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The Coming Congressional Elections and the Influences Affecting Them.

The country is on the eve of another Congressional election and it is important that the influences likely to affect the outcome should be clearly understood in order that there may be no misinterpretation of the result. It will not be necessary to wait long for the decision of the electorate, as the elections take place the coming Tuesday. The present is what is called an off-year, it being the intervening date between the last Presidential election and the one to come two years hence. It usually happens in an off-year that the party in power experiences some reverses from the successes attained at the previous Presidential election, partly as a consequence of apathy and indifference on the part of the voters, and partly because of a larger or smaller feeling of discontent on the part of the public with the course of legislation or the action of the Government. On the present occasion the indications are that the reverses will be more pronounced than usual, with something more than a mere probability that the dominant party may lose control of the next Congress.

If the outcome should be in accord with these indications a variety of reasons will undoubtedly be assigned as the cause of the political setback. We will be told that the voters have manifested their displeasure over the failure to legislate for the relief of the agricultural sections, their dislike of the attitude of the Government and of Congress in sanctioning steps on the part of the United States to join the

World Court, their disgust over the large money expenditures at the primary elections in several of the States, their discontent regarding party policy concerning prohibition (a question on which there seems to be a sharp division of sentiment in both parties) or their desire to bring about a modification of the country's protective tariff policy, which, of course, could be accomplished only by returning the Democratic Party to power at Washington. All these are unquestionably factors in this year's campaign, of larger or smaller importance in different parts of the country and in different Congressional districts, though there is no way of telling the precise degree to which any one of them will affect the general result.

But there is another consideration to be taken into account, which the party managers with their customary blindness to patent facts, are completely ignoring, but which, in our estimation, based on contact with the voters concerned, is destined to affect next Tuesday's elections more than all the other circumstances just mentioned combined. There is deep dissatisfaction on the part of a considerable portion of the electorate with the tax reduction measure passed at the last session of Congress. This is, of course, a factor that will have to be reckoned with in all parts of the country. To those cognizant only of the smug satisfaction expressed by official Washington with the tax reduction law, or Revenue Act of 1926 as it is called, it will no doubt be difficult to credit the statement that any dissatisfaction prevails. But it does, and, what is worse, it is resentful. The explanation is very simple. For the part of the population referred to there has been no tax reduction at all, but actually an increase, and the revenue returns, as they are now coming in, month by month, afford impressive testimony to the truth of the assertion.

We have reference to the proprietors of the small corporations, those in enjoyment of moderately large incomes, of which there are thousands in different parts of the country. If these derived their income from unincorporated business, or if they obtained it from investments, they would benefit from the reductions that have been made in the normal tax on individuals, which normal tax has been cut under successive tax reductions until now the tax is only 1½% on the first \$4,000 of taxable income, 3% on the

next \$4,000 and no more than 5% on the remainder of taxable income. But they are not subject to the normal tax. They are subject instead to the corporation income tax, and this has been raised, not reduced. It has been increased from the already large figure of 12½% to 13½%. Ostensibly, the additional 1% is meant to count as an offset to the repeal of the capital stock tax. But while there were some good reasons for the repeal of the capital stock tax, certain objectionable features being connected therewith, the two by no means constitute exact equivalents. In the case of the larger corporations, those with big tangible assets, the capital stock tax undoubtedly amounted to a great deal more than the additional tax of 1% on corporate incomes, and these stand to gain therefore. On the other hand, in the case of most of the smaller corporations the reverse is true. In this last instance the capital is represented mainly by good-will, with little tangible assets, and hence the capital stock tax has been correspondingly low, amounting as a rule to much less than the additional 1% tax they are now obliged to pay upon their corporate net incomes. It follows that their tax burden has been augmented by the difference between the two. Either 13½% or 12½% is an inordinate tax to have to pay anyway, and the matter is made still worse by the circumstance that in many States the corporations have to pay a State income tax in addition. In New York the corporation income tax is 4½%, making the Federal and the State tax combined 18%—that is corporations in this State have to pay over to Government 18% of their entire net income before they can think of paying anything to their shareholders in the way of dividends.

If the proprietors of the small corporations under Federal tax law were allowed a credit on their surtaxes equal to the difference between the reduced normal taxes on individuals and the increased tax on corporations it would be a simple act of justice and they would be better off to that extent and be put on a basis of equality with the private individual. But this is denied them and always has been denied them. Furthermore, the changes in the surtax rates under the latest revision of the Federal taxes have also been to the disadvantage of the small proprietor. The maximum of the surtaxes, as is known, has been reduced from 40% to 20%. But the maximum is now reached on incomes of only \$100,000, where previously it was not reached until the income amounted to over \$500,000. The result is that the benefit of the surtax reductions accrues almost entirely to those in enjoyment of very large incomes, leaving those whose incomes fall in the so-called lower brackets out in the cold.

The surtaxes begin at \$10,000, and the revenue bill as it originally came from the House made no reductions at all in the surtaxes on amounts of income running from \$10,000 a year to \$44,000 a year, comprising the vast bulk of the business community—the small proprietors, the great Middle

Class. The bill was somewhat improved in this particular in its passage through the Senate, the House surtax rates being slightly reduced in a portion of these lower brackets, but not enough so to be of any great consequence or to afford any substantial relief as an offset to the 1% increase in the corporation income tax. Remember, there is the additional hardship that, as just stated, the maximum surtax rate of 20% under the new law is reached on incomes running in excess of \$100,000, while the previous 40% rate did not apply except on incomes above \$500,000. Adding the 20% maximum surtax to the 18% corporation income tax, it will be seen that we have even now 38% for the two combined, and applying on everything above \$100,000 of income. If now we go a step further and add the personal income tax of 3% levied by New York State and which applies on amounts of income exceeding \$50,000, and we have income taxes altogether of 41%. And this eight years after the signing of the armistice!

Yet there has been tax reduction, and very heavy reduction at that, but it has not been for the benefit of the proprietors of the small corporations. The benefit has been entirely to those on the one hand with very large incomes and on the other hand to those with very small incomes. By raising the personal exemption of an unmarried person from \$1,000 to \$1,500 and that of the head of a family from \$2,500 to \$3,500 no less than 2,500,000 persons are relieved from the payment of any Federal income tax at all.

It is here where the rub comes in. Senator Smoot put the reduction effected by the new law at \$387,811,000. In other words, it was estimated that under the bill in its final form the loss in 1926 Revenue would reach the large figure given. That is what makes the small corporation proprietor sore to the point of absolute resentfulness. He reasons that some tax payers have had their taxes reduced in the aggregate sum of \$387,000,000. He is not only not allowed to share in this reduction, but finds that he must pay a larger amount of taxes than before. If in reducing the maximum of the surtaxes from 40% to 20% the amount at which the maximum rate was to apply had been left at \$500,000, instead of being lowered to \$100,000, and the surtaxes had been cut in two all along the line from \$10,000 up, he would have shared at least equally with the recipient of large incomes in the cut in taxes in that respect. He would still have lost the benefit of the cut in the normal tax rates, which were reduced from 2% to 1½% on the first \$4,000 of taxable income, from 4% to 3% on the next \$4,000 and from 6% to 5% on the remainder of his taxable income. These reductions in the normal taxes do not count in his favor, since, as already noted, he is obliged to pay instead the much higher corporation income taxes. These latter, even before the latest revision, were over twice as large as the maximum of the normal taxes, and now have been raised a further 1%.

In other words, before the present change the normal tax on the income of individuals (whether de-

rived from business or investments) was 6% and the corporation tax 12½%, making the difference against the corporation tax payer (and we have in mind particularly the proprietor of the smaller corporations) 6½%. Now, with the highest normal tax reduced to 5% and the corporation tax raised to 13½%, the difference against the latter is 8½%. There is obviously a flagrant injustice in such discrimination, and the proprietors of the small corporations are cognizant of it and feel bitter about it.

The final result of all this discrimination is that the corporation proprietor finds that he alone has had his taxes increased, while everyone else has had his taxes reduced in one way or another. At one end of the line 2,500,000 tax payers have been relieved altogether from the payment of Federal income taxes by reason of the raising of the exemption limits, and at the other end of the line the heaviest tax payers have had their taxes cut in twain. That we are not indulging in hyperbole, or making exaggerated and unwarranted statements when we say that the class of tax payers referred to have had their tax burdens increased becomes incontrovertibly clear when we examine the Federal revenue returns since the enactment of the new revenue law. These show tremendous increases as compared with the corresponding period last year, notwithstanding that \$387,000,000 of taxes have actually been cut off. The first revelation on that point came when the figures for the June quarter and for the Government fiscal year ending with that quarter were made public at the beginning of July. These figures included both the March installment and the June installment of the income taxes at the lower rates. They showed that Government revenues under the new law had been under-estimated to the extent of about \$250,000,000.

In a statement made public by the Treasury Department the surplus of revenue for the fiscal year then just closed was reported at \$377,767,816 and Secretary of the Treasury Mellon in commenting upon the magnitude of the surplus, pointed out that Treasury computations "amended as to internal revenue receipts by the Government actuary upon the passage of the Revenue Act in February indicated a surplus of \$130,541,756." In seeking to account for the difference between this \$130,541,756 of estimated surplus and the real surplus, larger by \$247,226,060, Mr. Mellon said that it was evident that sufficient weight had not been given "to either the increased efficiency of the Internal Revenue Bureau, which has brought in approximately \$100,000,000 of back income taxes in excess of the amount estimated, or to the extent to which tax reduction was anticipated by the tax payers, thus creating additional taxable income, and, consequently, an increase of Government revenue in the last six months of the fiscal year by about \$111,000,000 over the estimates." This was not considered altogether convincing, and yet had to pass.

But now come the figures for the Sept. 30 quarter showing an even larger expansion in Government

revenues and obviously the collection of \$100,000,000 of back taxes cannot be made to do duty a second time in seeking to account for the magnitude of the Government revenues—so far in excess of what anyone had expected. The figures appeared in the daily papers last Sunday morning. They are perfectly astounding in the results disclosed. All the reduced tax rates were in effect in this quarter, which was not the case in the June quarter, and all the taxes eliminated by repeal also disappeared in this September quarter, and particularly the repeal of the capital stock tax which had to be made in a single payment and always counted for its full amount in this September quarter. Nevertheless, total internal revenue receipts in this quarter of 1926 were actually somewhat larger than in this quarter of the previous year, being \$693,702,427, against \$691,701,061. The miscellaneous internal revenue receipts were only \$161,118,571, against \$267,372,008, the abolition of the capital stock tax constituting the biggest item in the falling off; but the income tax collections for the period from July 1 to Sept. 30 in 1926 increased \$108,254,803 over the corresponding three months of the previous year, the 1926 income tax collections having been \$532,583,856, as against \$424,329,053 in 1925. Corporation tax receipts, we are told, alone accounted for more than \$85,000,000 of the increased collections, the Treasury Department adding—so the dispatches said—"that this was expected in the face of the increased tax rate of 13½% instead of the former rate of 12½%."

But the explanation, or attempted explanation, is crude and superficial. No such increase was looked for in official or unofficial quarters. The \$85,000,000 increase is the amount of increase for a single quarter, and therefore is at the rate of \$340,000,000 a year. The capital stock tax for a full year yielded roughly only \$90,000,000. The present income tax collections are based on the incomes of 1925, which was a better business year than 1924, and a part of the increase, though only a part, may be attributed to that fact. But in any event, the fact is clearly established that the additional tax of 1% imposed upon corporate incomes far exceeds the amount of the repealed capital stock tax and the heavier tax burden thus imposed has fallen, as we have already indicated, upon the proprietors of the small corporations. Of course, these did not need any figures from Washington to apprise them of the fact that under last winter's tax revision they are called upon to pay more taxes than before. They knew that already, to their sorrow, since it had been forcibly impressed upon them when they paid their June and September installments of the taxes under the new law. That furnishes the reason why they are thoroughly disgruntled, and it is in human nature that they should feel so when they ponder upon the fact that with taxes actually cut in the huge sum of \$387,000,000 their own tax bills are larger than before. As one of these afflicted tax payers

said to the writer, "we feel that we have been given a raw deal."

The matter is made all the worse for these tax payers by the repeated statements that keep coming from official Washington that no further tax revisions need be looked for in the near future, notwithstanding the way in which tax receipts are piling up, thus putting off the day when relief from these oppressive tax burdens is to come. Is it any wonder in these circumstances that many of the sufferers should conclude not to vote at all in the present year's Congressional elections and some should have actually made up their minds to vote against the party in power on that account.

Of course, there is no reason why any of the aggrieved tax payers should turn by preference to the Democratic Party, since this latest tax revision measure was a non-partisan or bi-party measure, the Democrats having fathered no bill of their own, but having co-operated with the Republicans in putting the bill of the latter through and being generally commended for so doing, though the effect always on such occasions is to relax vigilance on behalf of the public by both parties. Nevertheless, resentment or dissatisfaction always makes itself manifest against the party in power as being the responsible agent. Therefore there is reason to think that the Republicans all over the country will suffer as a consequence at the coming elections, and it is of the highest importance that the fact should not be lost sight of. These business men, it should be remembered, are not in the habit of carrying their complaints to Washington, and that is why they receive so little consideration at the hands of the legislators. At election time, however, their action is calculated to be impressive, and that is the danger menacing the present Administration.

The Financial Situation.

In our last issue we indicated that the stock market reaction appeared to have culminated in the low prices registered on Tuesday, Oct. 19, when the Dow-Jones industrial average stood at 145.66 and the railroad average at 114.70. The evidence for this seems still clearer at present, inasmuch as all classes of securities have been somewhat stronger on most trading days, the industrial average Oct. 27 standing at 151.87 and the railroad average at 118.77. Perhaps more convincing, however, than the movement of these stock averages has been the action of investment bonds. The Dow-Jones average of 40 investment bonds, which had been almost stationary during the entire course of the stock market reaction, has during the past week advanced steadily from day to day, and in the meanwhile a number of large new issues have not only met with instant success, but have advanced readily to handsome premiums.

Conspicuous in this category was the \$100,000,000 Kingdom of Belgium Stabilization Loan 1926, of which \$50,000,000 7s, 1956, were offered in this country and the remainder abroad. The American portion of the loan was handled by a syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Co. of New York. The bonds were offered for subscrip-

tion at 94, to yield 7.50% to maturity. The bonds almost immediately advanced to a premium of more than two points. The American price was made low primarily to secure the success of the issue, but also probably to some extent so that the price might be co-ordinate with the British offering, where conditions are such as to demand an offering price perhaps lower than could have been obtained had the entire issue been offered in this market. Of the approximately \$50,000,000 bonds offered abroad, about 70% were offered in Great Britain and the rest in Holland, Switzerland and Sweden.

The Belgian loan, issued in connection with an accepted program for the rehabilitation of the entire fiscal situation, provides primarily for the stabilization of currency at a newly established basis of slightly over 2¾ cents to the franc, or to put it more exactly, 174.31 francs to the pound sterling. This is done with the establishment of a new unit of Belgian currency, namely the belga, equal to five francs, approximately 13.96 cents. This was designed to be the unit of Belgian exchange in foreign markets, and bears a relation to the franc similar in kind to that borne by the pound sterling to the shilling, the unit quoted abroad being simply a multiple of a subsidiary coin. Foreign bankers, however, have objection to using a currency unit not represented by the actual coin unit in which their balances are carried, and after quoting Belgian exchange in belga for a few days discontinued doing so and are again quoting exchange in francs. Through the Belgian loan gold reserves are provided for the stabilization of the currency, and ways and means are also provided for a satisfactory handling of the floating debt, sinking fund, bond maturities and other necessary conditions of a sound currency situation.

With this step Belgium takes her place with Great Britain and the other countries that have placed their currencies on a gold basis, and made the necessary sacrifices to go ahead in their interchanges with the world on the usual business basis. This step on the part of Belgium has not only brought signal success to the floating of its own bond issue, but has stimulated demand for other European bonds to such an extent that bond dealers are beginning to find difficulty in supplying investors even at advancing prices, although a few weeks ago many foreign issues were something of a drug on the market.

On Tuesday a syndicate headed by Kuhn, Loeb & Co. offered \$25,000,000 Western Union Telegraph 25-year 5s, 1955, at par, yielding 5%. This issue also met with eager absorption, advancing almost immediately to a large fraction of a point premium. This issue would seem to mark the passing of the 5% yield in connection with bonds of the highest grade. During the past three years there has been a marked seasonal trend in connection with bond prices, high levels being scored in June and low levels several months thereafter. If this tendency continues to persist, 5% yields in connection with bonds of this kind may be well out of reach by next summer.

The recent stock market reaction had the advantage for the bears of a somewhat unstable technical position in the market itself. On top of this came the disaster in Florida, the sharp decline in the price of cotton, and an approaching election with considerable uncertainty as to whether or not the present Administration would lose part of its support in

Congress. Consequently, with the starting of the decline in prices, most of the brokers and all but a few of the advice agencies became extremely bearish, predicting the beginning of a bear market.

A few weeks ago pessimism was at its height and public psychology seemed prepared for calamities of almost any magnitude. However, as usual, the market has been governed by fundamental conditions, the evidence of the soundness of which has been almost overwhelming, as revealed by such developments as the reporting of more than \$150,000,000 net income in the first nine months of the current year by a single corporation—the General Motors Co.; record earnings since 1920 in the third quarter by the Steel Corporation, and increase of the Norfolk & Western dividend by paying of an extra larger than was expected, namely \$3 in addition to the regular \$7. Freight car loadings for the week ended Oct. 16 were not only at a new high for all time, 1,210,163 cars, but scored a material increase over the previous record of 1,187,011 cars made in the week ended Sept. 18 this year.

There have been a large number of dividend increases, the most notable being the increase in the regular rate of Pennsylvania Railroad from \$3 to \$3.50 per share of \$50 par value. Perhaps the matter of greatest influence in the market was the decrease in brokers' loans for the week ended Oct. 20 by an additional \$71,936,000 following a decrease of \$81,953,000 during the previous week. This decline brought the loans to \$2,655,118,000, down from the recent high on Sept. 29 of \$2,812,971,000, and comparing with \$3,141,125,000 on Jan. 6, when the loans were first reported. Price movements have been another contributory factor in restoring confidence, the Irving Fisher index of wholesale prices showing a small increase from 148.1 on Oct. 15 to 148.4 on Oct. 22.

The Government cotton report of Oct. 25, showing a large additional gain in the estimate of cotton, namely 17,454,000 bales, as against an estimate of 16,627,000 on Oct. 1 did not prove to be a securities market factor. During the period between these two cotton reports the price of cotton gradually dropped from something below 14 cents to about 12 $\frac{1}{4}$ cents. It is now being appreciated that after all is said the world is better off with a large supply of cotton than a small one and that even in the South the apparent immediate calamity is offset with many advantages. In the first place, there will be a far greater tonnage for the railroads to haul, and in the next place there will be an intensive effort to induce Southern farmers to diversify their crops, something needed more than anything else in the South. Furthermore, the present episode will undoubtedly result in better facilities being provided for the handling of surplus cotton, both as to credit and storage. If these facilities were ample, the price of cotton would not fluctuate as violently as it has done in the past. Furthermore, the great danger of the last decade has been not too much cotton, but too little, so that the large surplus provided by the abundant crop of this year should prove a blessing in the long run, if it is prevented from doing too much damage through foolish or forced selling. It is more than possible that a large part of this crop will be marketed at a price higher than that prevailing at present.

Yesterday morning a syndicate headed by the Bankers Trust Co. and Harris, Forbes & Co. offered \$25,000,000 International Paper Co. 6s convertible gold debentures, 1941, at 98, yielding 6.20%. The debentures follow \$40,064,000 secured funded debt, and provide funds for a program of rapid expansion required by the continued increase in demand for the company's products. Earnings during the past ten years have averaged approximately 2.7 times all charges (including interest on the bonds now being offered, and during 1925 2.3 times such charges. Earnings in the current year are running ahead of those in 1925. The bonds are convertible on or after April 1 1927 into an equal amount of 7% cumulative preferred stock, and the right is attached to each \$1,000 bond to subscribe for one share of common stock at \$50 on or before Oct. 1 1928.

Cotton again is king—that is, if reference is to the mere size of the crop, and not to the price that is being realized for it in the market. A yield of 17,454,000 bales is now indicated for the current year's crop, according to the latest report of the Crop Reporting Board of the Department of Agriculture at Washington. This is far in excess of any preceding year, and is based on conditions in the fields on Oct. 18. These figures are 827,000 bales larger than was indicated by the Department on Oct. 1 this year; 2,228,000 bales larger than was estimated in the Oct. 18 1925 report for the crop of that year, and 1,350,000 bales in excess of the final ginning returns for 1925. No previous year has approached in yield the latest estimate. Every indication since Sept. 1 has pointed to a much larger crop, just as it did a year ago.

Ginnings have recently jumped, showing that the crop has of late been gathered much more rapidly than previously. The Sept. 1 estimate of yield for the current year's crop was 15,166,000 bales, and ginnings only 694,000 bales. A year ago the Sept. 1 estimate was 13,740,000 bales and ginnings 1,187,000 bales. These figures illustrate very strikingly the backwardness of the crop six weeks ago. A much larger yield was indicated for this year on Sept. 1 than at the same time last year, but the ginnings this year were very much smaller at that time than they were in 1925. Now the crop for 1926 is placed at 17,454,000 bales, while the ginnings at the same date were 8,722,000 bales. On Oct. 18 1925 a yield of 15,226,000 bales was promised, with ginnings up to that date of 9,519,000 bales.

The final outturn of the 1926 crop is yet to be determined, but in 1925 it was 88,000 bales larger than the Oct. 18 1925 estimate of yield indicated. Likewise in 1924 and in some other years prior thereto, the October estimates have been exceeded in the final ginning returns, the additional production for 1924 being 964,000 bales in excess of the Oct. 18 estimate. As to the final yield this year the Crop Reporting Board in its report, issued on Monday of this week, says that there is some uncertainty as to how much of the cotton, especially of the lower grades, will be left in the fields, owing to present prices and to the scarcity of labor for picking. The current estimate of yield for this year is based on a production of 176.7 bales per acre; last year the final estimate was 167.2 bales per acre; in 1920 it was 178.4 and in 1914 209.2. For the intervening years since 1914, with the exception of those men-

tioned, the yield per acre was considerably below the indicated yield for 1926.

Practically all of the States of large production show an augmented yield as compared with the earlier reports this year, and most of them larger than in 1925. The indicated yield for Texas this year is now given at 5,400,000 bales, as against 4,165,374 bales, the actual yield, in 1925. Since 1913 three other years have recorded a production in excess of 4,000,000 bales for that State, 1914 the highest, at 4,595,000 bales. There has been a considerable increase during October the present year in Arkansas, Mississippi, Alabama and Georgia, while Oklahoma and South Carolina are both higher than was indicated at the opening of the month. Both North and South Carolina show a heavier production this year than last. Louisiana shows a gain for October this year, although the yield will be smaller this year than it was in 1925, and the same thing is true of both Missouri and Tennessee. Quite a marked reduction from a year ago is noted for Florida, which, however, holds a rather unimportant position as a cotton growing State, although that State in its Oct. 18 condition shows considerable recovery from the condition at the beginning of the month.

Stabilization of currency has been, and still is, one of the biggest financial problems growing largely out of the World War. Following the lead of Great Britain, that was able to return to the gold basis, one European country after another has undertaken the solution of the problem. Belgium apparently has now also succeeded in stabilizing her currency, at least in putting a plan into effect, with powerful banking assistance from abroad, for that purpose. It is expected, both in European capitals and in this country, that what Belgium has been able to accomplish will make the task considerably easier for France. The steps taken by the Belgian Government and its bankers with regard to this matter were outlined in part as follows in a special Brussels dispatch to the New York "Times" on Oct. 25: "From to-day the Belgian franc is stabilized at 174.30 to the pound, 36 to the dollar; and there is a new monetary unit, the belga, based on gold, equaling 35 to the pound and 7.20 to the dollar. The belga will be used in foreign trade only. All decrees relating to the operation have been signed by the King. On Saturday contracts were signed in London for a loan of \$100,000,000 for a term of 30 years. This external loan will go to the National Bank of Belgium, which is now charged with carrying through the operation and which has received, in addition, a guarantee of discount credits on the great issuing banks of countries with stable currencies. The National Bank also holds reserves of foreign currencies on its own account and on that of the Government amounting to \$45,000,000, and these reserves may be called to play an important part in the process of stabilization. The foreign loan will be floated in London, Amsterdam and New York, not to mention other cities whose banks have taken part in the operation."

The "Times" correspondent said also that "Governor Franck of the Bank of Belgium appeared on the Bourse this afternoon and explained why the Government had decided to establish the new currency for foreign trading, while retaining the franc in domestic circulation. He stated that the belga was not based on the British pound or the American

dollar, but on gold. "There were two formulae for stabilization. We could have tied ourselves to some fixed proportion to foreign money of a gold standard or have chosen a direct sum in gold. The Government chose the latter formula. It is far better, especially for a little country such as ours. The gold weight which will be attributed to the belga is exactly .209211 grams. On this basis, the dollar is worth 7.20, and if the pound is at par it will be exactly 35 belgas." M. Franck was warmly cheered after his explanation. The stock market has reacted favorably to the reform instituted by the Government, State loans rising on an average of 4%. The new regime will be put into effect immediately."

The American half of the \$100,000,000 loan, consisting of 30-year 7% external sinking fund gold bonds, was offered, as already stated, on Tuesday morning, Oct. 26, by a powerful syndicate headed by J. P. Morgan & Co. So large were the subscriptions that the books were closed at 10.30 a. m., a half hour after they were opened.

The plan to stabilize the Belgian currency appears to have been well received in London and in New York and Washington. From the British capital came the statement on Oct. 25 that "London financial opinion approves not only the principle involved in Belgium's stabilization of her currency but the method she has adopted to achieve it. The London portion of the stabilization loan, amounting to £7,250,000, was underwritten to-day. It will be issued by Baring Brothers, Morgan, Grenfell & Co. and the Westminster Bank. Comment was general to-day on the attractive terms of the issue, the secret of which had been extraordinarily well kept, and the underwriting was very eagerly taken. The loan is regarded here as of the same order as the reconstruction loans to Austria, Hungary and Germany, in the success of which the British investor played a conspicuous part. The special credits by foreign banks which will form part of the reserve of the Belgian National Bank, have been granted, it is stated here, mainly under the inspiration of the Bank of England." The London allotment was quickly taken also. According to a special cable dispatch from that centre on Oct. 27, "the rush of subscribers for the Belgian loan to-day was so great that the lists closed a few minutes after they had opened. It is said that nearly \$1,000,000,000 was offered. As the total amount of the loan was only about \$36,000,000 the allotments will be small." It was added that "the terms of the loan were considered attractive by investor and speculator alike. Possibly there may have been a psychological factor also at work, since it is considered here that stabilization of the Belgian franc in that it will eliminate unfair competition caused by depreciated currency will be nearly as advantageous to Britain as to Belgium."

As for Washington's position, it was stated in a special dispatch to the New York "Times," also on Oct. 25, that "news of the stabilization of the Belgian franc was welcomed by high Government officials here to-day. They regarded it as a step forward to European recovery. It was characterized by a Cabinet member as 'one of the most important steps yet taken toward improvement of the international financial situation.' Unusual significance

was attached to the Belgian move for the reason that heretofore the franc of that country had been influenced a good deal by the condition of the French franc. This was regarded as due to the proximity of the countries. It does not now follow necessarily, according to the view in informed quarters, that the complete recovery of the Belgian franc will tend to stabilize the currency of France. The importance of the announcement was analyzed by an expert on financial matters as indicating a return of the country to full industrial life, with ability to get plenty of credit abroad. Commerce, it was explained, cannot develop to any great extent so long as there is doubt of the value of the money to be paid for it. 'This kind of uncertainty has been a drag on the entire European situation,' it was declared."

The plan did not meet with special favor in Paris, according to a special cable dispatch to the New York "Times" on Oct. 25. It stated that "there is a good deal of speculation in Paris to-day as to the effect on the position of the French franc which will result from Belgian stabilization at 174.31 to the pound and the creation of the belga as a new unit. France is by no means yet willing to consent to such a sacrifice as Belgium has made and renounce all idea of ultimate revalorization. Though such idea may seem extravagant outside this country, it is firmly held by some, even the most important men in the country, that in time, if an effort is honestly made, the franc can be brought back to 25 to the pound and 5 to the dollar. No one, and certainly no one in the present Government, will readily consent to stabilization at a figure so low as that set by Belgium. That attitude is fairly characteristic of the public spirit just now, and any policy of stabilization such as Finance Minister Franck has just completed for Belgium is not to be considered as possible or desired in France just now. It is for that reason all the more interesting to see what the relations of the Belgian and French franc will be. There are prophets here who declare even now that M. Franck has not removed Belgian money from danger. Others are uttering warnings that it is impossible to keep the French franc as high as at present while the Belgian franc is fixed at 174.31."

Much stronger and more positive statements were made in a special Paris cable message to the New York "Herald Tribune," likewise on Oct. 25. The correspondent said in part that "the stabilization of the Belgian franc through the royal decrees issued at Brussels to-day in no way will affect the activity of the French Government in this direction, it was said in quarters close to Premier Poincare to-night. Simultaneously with the Belgian action the French franc gained in value in to-day's trading and closed at 32.81 to the dollar and 152.55 to the pound sterling, or about 10% stronger than the new stabilized Belgian unit. It is insisted in official quarters here that M. Poincare is in no hurry whatsoever to stabilize and is confident that the steady gain of the French franc will continue. It was pointed out that if the Premier had yielded to the clamor for stabilization three months ago he would have been forced to carry out the operation with the franc at from 175 to 200 to the pound, whereas, by holding out, he finds the fixation of the French currency possible to-day at about 150."

The attitude in France on the recent recovery in her franc was outlined in an Associated Press dispatch from Paris on Oct. 26. It was stated that "increased confidence in French finances, resulting in international speculation, is given in French banking circles as the reason for the recent improvement in the franc, which to-day reached a point of 3 francs less to the dollar than at the beginning of the month. Exchange experts say that the movement began abroad and that those who got on the franc band wagon after Premier Poincare took power, found their position made safe by the balancing of the budget and consequently continued their operations. Others joined in the movement when the budget for 1927 was introduced showing a surplus of nearly 600,000,000 francs."

On Tuesday, the day that the Belgian bonds were formally offered, the first sale of the American issue on the New York Stock Exchange was at 94 $\frac{1}{4}$. The bonds dropped only $\frac{1}{8}$ below that level, rising before the close to 94 $\frac{3}{4}$, against 94, the offering price. As for the belga, the new monetary unit, announcement was made that, on Tuesday also, "Belgium's new monetary unit, the belga, making its first appearance on the market to-day, within a few hours sped past its intended parity against the dollar and the pound. It crossed the 3 o'clock finishing line on the Bourse at a clip of 7.185 to the dollar and 34.85 to the pound. On a gold basis, it was intended to equal exactly 35 to the gold pound and about 7.20 to the gold dollar. Since the belga has been set at 5 Belgian francs by the Government, the latter was, therefore, worth 35.925 to the dollar."

In a formal statement issued on Oct. 24 Secretary of the Treasury Mellon confirmed and elaborated informal expressions of opinion, both by President Coolidge and himself, relative to the purposes and scope of the tariff manifesto unexpectedly issued in Europe last week. In summarizing Mr. Mellon's statement in part, the Washington representative of the New York "Herald Tribune" said in a dispatch on Oct. 24 that "Andrew W. Mellon, Secretary of the Treasury to-day revealed his views on the 'world bankers' manifesto,' which proposes a general reduction of tariff barriers to stimulate international trade. He believes that these proposals do not apply to the United States, nor do they menace its business welfare. In fact, Secretary Mellon considers their conceptions and sponsorship as an aid to the rehabilitation and stabilization of Europe's economic situation, disturbed by post-war problems. Secretary Mellon indorses the stand taken by the Administration and voiced at the White House last Tuesday, when the manifesto was made public. At that time President Coolidge, through his spokesman, let it be known that the Administration was unalterably opposed to 'any tariff tinkering which might menace the welfare of the United States or have any ill effect on the high standard of living prevailing in this country.' In reference to the European situation Mr. Mellon said conditions in the Continental countries are far different, from a commercial standpoint, from those in the United States. The break-up of the old political units and the rearrangement of the Continent along ethnical and not commercial lines were declared responsible for the present restriction in its trade movement."

He termed a representative European unit to-day a 'brain without a body.' Nations, he said, are cut off from their markets and raw materials. Mr. Mellon took sharp issue with those who have argued that because artificial barriers hinder readjustment in Europe the United States must change its tariff policy. 'No such limitations exist in the United States,' Mr. Mellon says. 'We have one transportation system, we speak one language and we have one kind of money among 120,000,000 people in an area almost the size of Europe outside Russia. The standard of living in Europe is quite different from the standard in the United States, and unless we are willing to bring our standard down to that of Europe we cannot consider a change in our tariff, however desirable such a change may seem to Europe.'

Commenting on several other phases of the matter, the Washington correspondent of "The Sun" said in a dispatch on Oct. 25: "Secretary Mellon's statement on the international tariff manifesto, issued here last night, was generally interpreted to-day as an official declaration of the position of the Coolidge Administration and was regarded not only as an indorsement of the present protective tariff law, but as a warning to Europe not to expect to see the present tariff rates lowered by the Republicans."

Comparatively few echoes of last week's announcement of the signing of the manifesto have appeared in cable dispatches this week from the leading European capitals. In this country the statement by Secretary Mellon was regarded as final, so far as the United States Government is concerned, and it has been doubted that much more will be heard about the whole affair in the near future.

It has been indicated in Paris dispatches again this week, as was true near the close of last week, that the French Government does not actually intend to take up ratification of her war debt agreement with the United States during the remaining weeks of this year. The Paris correspondent of the New York "Evening Post" cabled on Oct. 23 that "at the conclusion of an important Cabinet Council at Elysee Palace, it was indicated that 'the solemn, irrevocable plebiscite' of the French people concerning ratification of the war debt settlements would not be definitely made known until the session of Parliament during the first weeks of 1927. Accordingly, the extraordinary session of both Houses, which is scheduled for Nov. 4, will concern itself solely with what promises to be an exhaustive discussion of the budget. The inference is that the Government will thereby be enabled to mark time to maintain the *status quo* of the franc. However, it is apparent from discussion now going on in Paris that the Poincare Cabinet is really looking for what might be termed a settlement out of court."

More or less novel plans for meeting war debts continue to appear at rather frequent intervals. On Oct. 23 the Paris correspondent of the Associated Press told of still another one. He said that "the possibility of the creation of an international banking organization to which all Europe would furnish the necessary resources, for the paying off of war debts on installments, is suggested in a statement given to-day to the Associated Press by Adrien Dariac, President of the special Debt Commission of

the Chamber of Deputies. M. Dariac issued the statement as an addendum to an interview accorded to a correspondent for the Associated Press in which he spoke of the report on the French war debts which will be submitted to the Finance Committee next week. The message, frank to the point of bluntness, he made clear was his personal opinion on the debt question and not his opinion as President of the special commission. 'The time of loving one another has passed. The time to pay has arrived. All right!' M. Dariac's message said. 'There were two ways of settling the debt. It could be placed on a plane of justice and amity or it could be looked at from purely the business viewpoint. The latter method has prevailed. By the first method the nation which has always protested amity toward France could have shown that it had not forgotten what was right and could have regulated the debts as the American soldiers who fell in France would have wished. By the second method America would forget her past and ours; she would estimate that budgets are not balanced with glorious memories; she would leave to their eternal peace the shades of Washington, Lafayette, Rochambeau and those of her soldiers who fell for the same ideal as French soldiers. She would present her bill as business men. There would no longer be peoples with their traditions, sympathies, history and common interests. There would be a tradesman and banker—America—and a client debtor—France. It is that method that has prevailed.'"

As the week progressed nothing appeared in Paris cable advices to indicate that the war debt agreement with the United States would be ratified at an early date. On the contrary, considerable delay seemed practically certain. It was reported in a special Paris dispatch to the New York "Herald Tribune" on Oct. 27 that "Victor Henri Berenger, French Ambassador to the United States, to-day began preparations for his return to Washington, where, under instructions of the French Government, he will begin a series of important conferences with Secretary of the Treasury Mellon on the subject of the Franco-American war debt accord, still awaiting ratification here. If the Ambassador's mission is successful ratification will not be difficult. Otherwise the Poincare Ministry will face defeat from the moment the debt accord is brought before the Chamber of Deputies." It was suggested also that "M. Berenger's trip to Washington therefore becomes a plea direct from the Poincare Ministry to the Coolidge Administration for assistance in maintaining its rule. M. Berenger will ask for a documentary interpretation of the debt agreement on the part of the United States Government, assuring the French legislators that the collection will be carried out in a conciliatory spirit in the event of a default on the part of France's debtors, principally Germany, or in case of technical transfer difficulties."

The very next day it was claimed in a special Paris dispatch to the New York "Times" that there was nothing certain about the Ambassador returning in the near future, nor about the report that he would seek concessions in the war debt terms. It was stated that "Ambassador Berenger, whose return to his post at Washington early next month was rumored yesterday as the result of an interview he

has had with Foreign Minister Briand, refused to-day not only to set any date for that return, but even to discuss its possibility." It was added that "through Foreign Office press service the Ambassador issued a flat denial of various current stories that he would on his return start trying to get this time what he failed to get before in the share of reserves and interpretations of clauses of the debt agreement which he signed with Secretary Mellon. If these were the terms on which he was to return, it was intimated, the Ambassador would not go and it was further added that no such demand had been made."

Dwight P. Morrow of the firm of J. P. Morgan & Co., was quoted in an address, on Oct. 27, before the Institute of Meat Packers in Chicago, as saying that he "expects that France and Italy will be established on a gold currency basis before the end of 1927, which would bring all of the countries of Western Europe 'to a basis of sound economy' after eight years of economic dislocation and industrial rehabilitation." It was added in an Associated Press dispatch from Chicago that evening that, "touching upon the influence of each of the succeeding gold restorations upon world trade, Mr. Morrow said that each difficult step toward stability had produced beneficial results on both international trade and the internal economics of the respective countries involved. In the cases of Austria, Germany and England, the restoration has been followed by some temporary hardships of readjustment, but the policy in each case has been gratifying in its effect upon business specially. I believe that the nations which still have the step before them are determined to face the temporary hardships for the greater benefits of sound economic policy."

The French and German Governments appear to have "struck a snag" in their efforts to carry out the plan agreed upon at Thoiry by Foreign Ministers Briand and Stresemann for settling their post-war problems. Their first important obstacle resulted from the seeming impossibility of selling the German Railway bonds which the German Government had offered to France in return for evacuation of German territory by French troops. Discussing this situation, and having referred to a conference in Paris between Ambassador von Hoesch, from Germany, with Foreign Minister Briand, the Paris representative of the New York "Times" said in a dispatch on Oct. 22 that "unfortunately, the two diplomats had to recognize that the prospects of marketing in the near future of a considerable portion of German reparations railway bonds was not bright. In fact, the prospect appeared so dull that it is understood there was an agreement on both sides that what had been laid down by the German and French Foreign Ministers as the first step in the Thoiry program will probably have to be abandoned for the present." He added that "it will be recalled that in exchange for German assistance in marketing these railway bonds held by the Reparations Commission the French were to agree in principle to speedy evacuation of the Rhineland, to early substitution of League control for allied control of armaments in Germany, the return to Germany of the Sarre Basin before the time set in the treaty and other advantages. It now appearing that the early

sale of the bonds for the purpose of financial aid to the French Government must, for the present, be set aside, the question arises, at least in French minds, as to what else Germany may offer to obtain the concessions she desires. It is being stated that, after all, the bond sale project was suggested by Dr. Stresemann to M. Briand, and that it is only logical that if he cannot pay the price he should try to pay another."

In a special wireless message from Berlin to the New York "Times" on Oct. 22 it was asserted that "the German Government made it plain to-day that the policy of European rapprochement inaugurated at Locarno and expanded at Thoiry would not be checked by the recent friction over the proposed sale of German Railway bonds." Announcement was made in a special Berlin cable message to the New York "Herald Tribune" on Oct. 27 that "utmost astonishment is expressed in official circles here over reports to Berlin via London and Paris that the Washington Government is in an 'ill humor' concerning Germany's attitude on the Thoiry negotiations. With the utmost emphasis, assertion is made in these quarters that nothing is known here about the State Department's alleged displeasure with the German Government nor has anything been received from the German Ambassador on 'hints' that he has been given to understand that Germany would lose most by a continuance of the Thoiry policy."

The Communist Party in Russia has taken further steps to remove Leon Trotzky, Zinovieff and Kamenef—Opposition leaders—altogether from its ranks. The latest act was to remove them from membership in the party's Political Bureau. The New York "Times" correspondent in Moscow cabled on Oct. 25 that "future developments will depend upon the success or failure of the Administration's economic policy. Ninety per cent of Russia's economic troubles may be summed up in the phrase—lack of money. It therefore is not unreasonable to suppose that the pursuit of it as a 'national' policy would lead to the logical conclusion of trying to reach a practical working agreement with foreign capital. The Administration believes it can do this for business purposes without the abandonment of State control." Announcement was made in an Associated Press dispatch from Moscow on Oct. 26 that "the Communist Party of the Soviet Union to-day elected the Praesidium of 37 members. They included Stalin, Rykoff, Bukharin, Tomskey, Voroshiloff, Molotoff, Kuibysheff and Kalinin. Delegates to the number of 817, including 36 representatives of foreign Communist international sections, were present. Trotzky, Zinovieff, Kamenef and the other deposed leaders were the object of much attention. M. Bukharin presented an exhaustive report on the international situation, while M. Stalin has yet to report on the internal position of the party and the status of the Opposition. Subjects for discussion are the Soviet foreign policy, especially in China and colonial countries, and the existing economic situation. The conference will insist upon the retention by the Government of its foreign trade monopoly."

Proof continues to come to hand of a better realization on the part of radical political leaders in Russia of the futility of trying to put their ideas in practice with respect to international affairs. The latest evidence of this kind appeared in a special

Moscow dispatch to the New York "Evening Post" last night. It stated in part: "Although the fifteenth conference of the Communist Party, which is in session here to-day, is only preparatory to the party congress, tradition makes its decisions binding, and in view of the situation which has developed within the party it is held to have special significance this year. From the make-up of the presiding board—not a single member of the Opposition is included—and from the tenor of the speeches thus far made it seems clear that the Communist Party means to pursue internally a policy of industrial expansion and economic reconstruction with the special view of placating the peasants with goods as cheap as possible. It renounces for the present or the immediate future any hope of successful revolutionary activities abroad."

It has been indicated in cable dispatches from Warsaw that Marshal Pilsudski was about to proclaim himself King, although Dictator already. In a wireless message from Warsaw to the New York "Times" on Oct. 26 it was said that "among Marshal Pilsudski's followers, who expected a sudden appearance as King, there is the belief that his assumption of the throne awaits the dissolution of Parliament which will meet soon for a farewell session." It was added that, "as the dissolution of Parliament is in the hands of Pilsudski's President, it is said the time will be opportune for him then to extend the supreme dictatorship which he now enjoys by assuming the title of Joseph I." It seems that recently Pilsudski attended "a banquet of seventy of the most loyal royalists on the estate of Prince Albrecht Radziwill at Nieswiez, in Northeast Poland." The New York "Times" Warsaw representative also said that "rumors have been abroad for two months that Marshal Pilsudski desired a regency, and aside from the Socialists there has been no objection, chiefly because the average citizen is not interested in politics and prefers to have a Government of more durable quality than heretofore. Now that Marshal Pilsudski has held a conference with the leading Monarchists there is a belief that the actual declaration of the monarchy will be delayed until the Sejm has been thoroughly eliminated, when there will be further extension of Marshal Pilsudski's power, which is now almost absolute."

The rumors as to what changes might take place in the form of Government continued. In a wireless message from Warsaw to the New York "Times" on Oct. 27 it was stated that, "whether or not Marshal Pilsudski has designs on the Polish crown, a conference is being held to-night by Marshal Pilsudski, President Moscicki, Vice-Premier Bartel and Minister of Justice Mesetowicz, an ultra-Right member from Vilna's hostile border territory, with the reputed purpose of changing the form of the Polish Government." The correspondent also said that, "while it is not known what course the change will take, whether to a kingdom or a form of regency, or merely a further curtailment of Parliamentary power, a storm has arisen in all parties, which declare they have all been deserted by the dictator, who has used them in turn, then thrown them down, the latest being the Socialists, whom he wooed at the recent Sejm meeting for the purpose of effecting passage of the budget."

Announcement was made in an Associated Press dispatch from the Polish capital, also on Oct. 27, that "the Ministry of Finance has formed a special committee to analyze the report of Professor Edwin W. Kemmerer, the American economist, who made a study of Polish finances. The committee will work out a program for the enforcement of Professor Kemmerer's recommendations. The Ministry to-day decided to publish the report."

The British Imperial Conference has continued its sessions in London. No important announcements were made early in the week. Most of the sessions were secret. On Oct. 25 foreign relations as surveyed by Austen Chamberlain, Foreign Secretary, a few days before, "were discussed by the Prime Ministers of Canada, Australia, New Zealand and Newfoundland by Kevin O'Higgins for the Irish Free State and by Lord Winterton for India." Announcement also was made that "a Prime Minister's committee was formed to-day to examine questions affecting imperial relations and other committees were constituted to deal with nationality, overseas settlement, research, communication, British policy in the Antarctic and other matters. The Economic Committee of the conference discussed industrial standardization with special reference to the proposal to establish Empire standards."

In a special London wireless message to the New York "Times" on Oct. 26 it was stated that "the Imperial Conference was able to announce to-day one definite result of its present labors. This was its settlement of the questions of the new Fiji-Canada cable, laid by the Pacific Cable Board, which has been in dispute many months between Canada and Australia and New Zealand." It was made known also that "through the settlement the British Government will introduce legislation to reorganize the Cable Board and change the method of the appointment of the Chairman. Provision will be made to dispose of future annual surpluses. Relations between the Board and the partner Governments will be more clearly defined."

According to a London cable dispatch last evening, "there is a likelihood the Imperial Conference will not make any definite pronouncement on the acceptance by the Dominions of the Locarno security pact, of which Great Britain is a signatory. There may be a general resolution recognizing the spirit of Locarno and the good effect it has had on European relations, but beyond that it is doubtful if sufficient unanimity of view can be secured among the dominion representatives."

Still further efforts have been made to bring the strike of British coal miners to an end, but without marked success. Speaking in the House of Commons on Oct. 26, "Prime Minister Baldwin killed any hope of further Government intervention in the coal strike when Parliament met this afternoon in special session to renew the emergency regulations necessitated by the strike. He confessed the failure of all previous Government attempts to bring peace between the warring mine owners and coal miners and made it quite clear that they must find a way to peace unaided by himself and his colleagues in the Cabinet." The Prime Minister was quoted directly as saying that "I do not think anything could do more harm, after so many failures, than to enter into

still further negotiations where you see no prospect of a settlement. We have made several offers and they have all been turned down. I admit, of course, that this is failure—failure to that extent. Of course, it is a very tragic state of things. At the same time it is very wrong to mock people with false hopes and suggestions that negotiations are in progress, when, in fact, there are none, and our proposals having been rejected the Government has no further proposals to make.”

The Government having admitted its inability to settle the strike, it was claimed in a special London dispatch to the New York “Herald Tribune” on Oct. 27 that “intervention in the British coal strike by prominent industrial and financial interests was foreshadowed to-night in reports that a large private loan was under consideration to tide the mining industry over the crisis. Disheartened by the Government’s frank admission of failure in its efforts to bring about peace, business leaders realize that the nation faces a grave economic depression unless the tie-up, which will have lasted six months on Friday, is brought to an end.” The correspondent admitted that “the suggestion that a private loan may be floated through the Bank of England for a virtual subsidy of the mines could not be confirmed to-night, but it is known that Lord Derby, Lord Londonderry and Montagu Norman, Governor of the Bank of England, are attempting to work out a new basis for negotiations. They are said to have drawn up a memorandum embodying a plan of settlement.” Nothing further regarding this proposal appeared in subsequent cable dispatches received up to the time of going to press. It was stated in a London cable message yesterday afternoon, however, that “representatives of the Trade Union Congress Council conferred with Chancellor of the Exchequer Churchill to-day to discuss results of the Council’s previous meeting with leaders of the idle British miners. J. H. Thomas, a former member of the Cabinet, headed the labor delegation. The Council met with miners’ leaders to seek authority to continue the negotiations with the Government for a settlement of the mining dispute.”

The question of placing restrictions by the British Government on exportations of crude rubber has come to the front again. There had been rumors that the restrictions that had been in effect under the Stevenson plan would be removed. This proved to be incorrect. Instead of removing the restrictions, on complaints from America, the Government decided to continue them for another year from Nov. 1 next, with some changes. The London correspondent of the New York “Evening Post” asserted in a dispatch on Oct. 25 that, “not only has the restriction not been removed; it has been intensified. The minimum price at which the entire output was for the following quarter will be increased 10%. But reality it will be 48 cents for the coming twelve months. Under the Stevenson scheme it was to be 30 cents, at which figure it was admitted British growers would make a legitimate profit. The new regulations rule, that if for any quarter of the year the price of rubber averages over 48 cents the export for the following quarter will be increased 10%. But there will be no export permitted over 100% of the so-called standard. The result of this is that there is little protection for the consumer beyond some

future rubber supply outside of British control. For if it comes to a rubber shortage like last year’s, high prices are likely to remain unless the rubber control can be released quickly at more than the nominal 100% rate. In some quarters the new regulations are regarded as an answer to efforts of cotton growers to store crops in America with the help of Government loans to keep up the price.”

The situation was further outlined in an Associated Press dispatch from London on Oct. 24. The correspondent said that, “by the Government’s proposed new rubber regulations, restricting the export of rubber from Ceylon and Malaya for another year, which will be put into effect, Nov. 1, it seems extremely probable that the coming quarter will see a reduction of the exportable allowance from the present 100% to 80%. The average price of rubber for the current quarter up to Oct. 20 was 20.149 pence, and the average must exceed 21 pence, to justify continuance of the 100% standard of exports. Apprehension had existed in the market that the Colonial Office might decide to cancel unused export coupons as a further measure of restriction. These unused coupons will permit the export of an additional 40,000 tons, and, as they have not been interfered with, it is estimated that they will counteract a 20% reduction in the exportable allowance for another six months. It is recognized in the rubber market in London that the situation is still largely dominated by the United States and depends to some extent on the growth of the motor industry there, and that, although in the current year production exceeded consumption by roughly 40,000 tons, such surplus would not be rated too high if the American motor industry developed as expected.”

According to cable advices from London, the Bank of Norway (Norges Bank) has reduced its discount rate, this time to 4½%, from 5%, the figure to which it had been reduced Sept. 13. Aside from this change, official discount rates at leading European centres remain as heretofore at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discount rates in London were steady and without change; short bills closed at 4 11-16@4¾%, unchanged; and three months’ bills at 4 13-16%, the same as last week. Call money in London was firm early in the week, touching 4½%, but closed at 3½%, against 3¾% a week ago. In Paris and Switzerland the open market discount rate has not been changed from 7½% and 2 11-16%, respectively.

The Bank of England in its latest weekly statement reported a shrinkage in its gold holdings to the amount of £1,280,883, while the reserve of gold and notes in the banking department fell £1,638,000, as a result of expansion in note circulation of £357,000. Moreover, the proportion of reserve to liabilities declined to 27.32%, from 27.98% a week ago. For the week ending Sept. 22 it stood at the high point of the year, namely 30.28%. Last year the ratio was 23.75% and in 1924 at 19¾%. Declines occurred in the deposit items; public deposits fell £2,446,000 and “other” deposits £494,000. Loans on Government securities increased £1,390,000, but loans on other securities dropped £2,678,000. The Bank’s gold stock now is £152,814,940, which compares with £150,282,-

799 in 1925 and £128,484,503 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £34,496,000, against £27,054,034 last year and £24,642,328 in 1924. Loans amount to £70,096,000. Last year the total was £74,148,870 and in 1924 £76,203,838, while note circulation is £139,069,000, as against £142,978,765 and £123,592,175 one and two years ago, respectively. The 5% official discount rate that has been in effect so long, remains unchanged. Clearings through the London banks for the week were £744,398,000, as against £798,939,000 a week ago and £809,302,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Oct. 27.	1925. Oct. 28.	1924. Oct. 29.	1923. Oct. 31.	1922. Nov. 1.
	£	£	£	£	£
Circulation.....	139,069,000	142,978,765	123,592,175	124,792,730	123,158,840
Public deposits.....	17,756,000	11,106,077	13,989,141	11,443,899	15,034,269
Other deposits.....	104,851,000	102,614,776	110,981,608	107,836,734	108,844,733
Government securities	36,715,000	30,178,644	41,788,443	42,303,506	50,664,553
Other securities.....	70,096,000	74,148,870	76,203,838	72,020,272	68,189,891
Reserve notes & coin	34,496,000	27,054,034	24,642,328	22,631,407	22,726,482
Coin and bullion.....	152,814,940	150,282,799	128,484,503	127,674,137	127,435,322
Proportion of reserve to liabilities.....	27.32%	23¼%	19¾%	19%	18.34%
Bank rate.....	5%	4%	4%	4%	3%

a Includes, beginning with April 29 1924, £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.

According to the weekly statement of the Bank of France, of date Wednesday (Oct. 27), a further reduction of 410,168,000 francs occurred in note circulation, therefore, bringing the total of that item down to 54,578,187,325 francs, which, however, compares with 46,678,543,050 francs for the corresponding period in 1925 and with 40,528,502,770 francs the year previous. Advances made to the Government by the Bank also showed a reduction. The State repaid 400,000,000 francs during the week, and total advances to the State by the Bank now aggregate 35,750,000,000 francs. For the same time in 1925 and 1924 the Government's indebtedness to the Bank amounted to 29,950,000,000 francs and 22,700,000,000 francs, respectively. A small gain of 400 francs in gold was reported. Total gold holdings now stand at 5,548,789,850 francs in comparison with 5,547,557,742 francs last year and 5,544,430,239 francs in 1924. Other changes in the Bank's weekly report were: Silver holdings increased 23,000 francs, bills discounted 661,537,000 francs, treasury deposits 3,530,000 francs, and general deposits 693,032,000 francs. Trade advances decreased 53,926,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 27 1926.	Oct. 29 1925.	Oct. 30 1924.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	400	3,684,468,943	3,683,236,834	3,690,109,332
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	400	5,548,789,850	5,547,577,742	5,544,430,239
Silver.....Inc.	23,000	339,048,473	310,179,197	302,885,574
Bills discounted.....Inc	661,537,000	5,334,416,803	3,586,932,043	5,450,896,774
Trade advances.....Dec.	53,926,000	2,160,309,286	2,596,199,528	2,368,527,030
Note circulation.....Dec	410,168,000	54,578,187,325	46,678,543,050	40,528,502,770
Treasury deposits.....Inc.	3,530,000	36,481,544	37,119,259	15,087,795
General deposits.....Inc.	693,032,000	3,944,511,153	2,479,829,909	1,952,843,494
Advances to State.....Dec	400,000,000	35,750,000,000	29,950,000,000	22,700,000,000

The German Reichsbank reported another decrease in note circulation at the same time that gold holdings indicated an additional gain of 26,624,000

marks. Liability figures indicate that notes in circulation were reduced 147,210,000 marks, although there were increases in other maturing obligations (134,334,000 marks) and in other liabilities (28,618,000 marks). On the assets side there were declines of 20,202,000 marks in bills of exchange and checks and 23,715,000 marks in advances. Reserve in foreign currencies fell 24,851,000 marks and deposits held abroad decreased 6,262,000 marks. Expansion occurred in silver and other coins 7,319,000 marks, investments 40,000 marks and other assets 56,900,000 marks. Holdings of notes on other banks increased 3,627,000 marks. The Bank's gold holdings now stand at 1,679,241,000 marks, in comparison with 1,204,718,000 marks a year ago and 630,502,000 marks in 1924. Note circulation aggregates 2,824,529,000 marks. Last year it stood at 2,395,209,000 marks.

The Federal Reserve banks' weekly statements that were issued at the close of business on Thursday revealed moderate expansion in rediscounting and in trading in the open market, in contrast with the reductions reported a week earlier. Gold holdings, on the other hand, were somewhat lower. According to the report for the combined System, rediscounting of bills secured by Government paper increased \$26,100,000 and rediscounts of "other" bills \$19,200,000, so that total bills discounted for the week rose \$45,300,000. Holdings of bills purchased in the open market increased \$14,700,000. Total bills and securities (earning assets) showed an expansion of \$53,200,000, while deposits increased \$23,600,000. Gold reserve fell \$2,500,000. The New York bank lost \$13,000,000 gold. Rediscounting of all classes of paper expanded about \$23,200,000. Total bills and securities were augmented \$29,100,000. Deposits gained \$12,500,000. The amount of Federal Reserve notes in actual circulation showed comparatively slight changes. Locally there was a falling off of \$1,400,000; for the System a nominal increase of \$700,000 occurred. Member bank reserve accounts expanded \$3,400,000 for the banks as a group and \$9,300,000 at New York. Larger deposits, in combination with lessening of gold stocks, caused a reduction in the reserve ratios. For the System as a whole the ratio of reserve declined 0.5%, to 73.6%, while at New York there was a drop to 83.5%, or 1.9% off.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the Oct. 15 financing operations and showed a loss in surplus reserve of over \$50,000,000, not only wiping out the previous week's surplus, but leaving a deficit of more than \$23,000,000. Loans, however, were reduced \$51,235,000, and net demand deposits declined \$34,127,000, to \$4,333,808,000, while time deposits fell \$1,392,000, to \$589,698,000. The demand deposit total excludes \$33,175,000 in Government deposits, a falling off in the latter item of \$12,799,000 for the week. Other lesser changes included a decline of \$631,000 in cash in own vaults of members of the Federal Reserve Bank, to \$46,823,000, although this does not count as reserve. Reserves of State banks and trust companies in own vaults declined \$763,000, but the reserves kept by these institutions in other depositories increased \$347,000. There was another decrease in the reserves of member banks in

the Federal institution, this time to the amount of \$54,129,000, which counterbalanced the drop in deposits and brought about a shrinkage in surplus reserve of \$50,012,450, which after eliminating last week's excess reserve of \$26,032,990, left in its place a deficit in reserve of \$23,979,460. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the System, but do not include \$46,823,000 cash in vault held by these member banks on Saturday last.

Call money on the New York Stock Exchange this week has ruled practically at $4\frac{1}{2}\%$. A quotation of 4% in the so-called outside loan market has been reported. Time money has shown a slightly easier tone, with the demand comparatively light. The expected flurry in demand loans incident to the end of the month preparations for interest and dividend disbursements on Nov. 1 did not materialize. This was attributed to the surprisingly large supply of loanable funds. The plentifulness of money was surprising in view of the continued activity in business. Car loadings for the week ended Oct. 16 totaled over 1,200,000 cars, another new high record in the history of American railroads. These big figures were announced in the face of further reference by the "Iron Age" to a slackening in the orders for steel from automobile manufacturers, and trustworthy statements that the ingot production of the United States Steel Corporation continues to decline. The surprisingly large earnings of the United States Steel Corporation, General Motors Corporation and the Bethlehem Steel Corporation for the Sept. 30 quarter and the first nine months of this year attested to the high degree of prosperity in this country during the first three-quarters of 1926. Railroad earnings for September, while somewhat irregular, generally were larger than for the corresponding month of last year. The Atchison reported another big increase in both its gross and net for that month. The declaration of an extra cash dividend of 3% by the Norfolk & Western and the increase in the Pennsylvania dividend from 6 to 7% a year called special attention also to the prosperity of the railroads. The offerings of new securities have been on a large scale. Most conspicuous among the foreign offerings was that of \$50,000,000 30-year 7% external bonds of the Belgian Government by a syndicate headed by J. P. Morgan & Co. This was the American half of the issue floated to stabilize the currency of that country.

Dealing with specific rates for money, call loans this week remained motionless, the only rate quoted being $4\frac{1}{2}\%$, which was the figure at which all funds on call were negotiated on each of the five business days of the week—Monday, Tuesday, Wednesday, Thursday and Friday. This compares with a range last week of 4@5%. For fixed-date maturities a general easing was noted on freer offerings, which eventually resulted in lowering quotations to $4\frac{3}{4}\%$ for sixty and ninety days and $4\frac{7}{8}\%$ for four, five and six months' money, as compared with a range of $4\frac{7}{8}\%$ @5% for all periods last week. The inquiry, however, was narrow, so that trading was dull and lifeless.

Commercial paper rates have not been changed from $4\frac{1}{2}\%$ for four to six months' names of choice character, with names less well known at $4\frac{3}{4}\%$, the

same as heretofore. Here, also, however, the undertone of the market was easier. Out-of-town banks were in the market, but offerings continue light; hence the volume of business transacted was of moderate proportions. New England mill paper and the shorter choice names are being dealt in at $4\frac{1}{2}\%$, unchanged.

Banks' and bankers' acceptances were steady on a small volume of business. The supply of prime paper was not large, but the inquiry was also light and the market remained inactive and devoid of new feature. 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 $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 30 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 60 days; 4% bid and $3\frac{7}{8}\%$ asked for 90 days; $4\frac{1}{8}\%$ bid and 4% asked for 120 days, and $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4@3 $\frac{3}{4}$	3 $\frac{3}{4}$ @3 $\frac{3}{4}$	3 $\frac{3}{4}$ @3 $\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....			3 $\frac{3}{4}$ bid
Eligible non-member banks.....			3 $\frac{3}{4}$ 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. 29 1926.

FEDERAL RESERVE BANK.	Paper Maturing—				
	Within 90 Days.				After 90 Days, but Within 6 Months.
	Commercial and Agricultural Paper, n.e.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.
Boston.....	4	4	4	4	4
New York.....	4	4	4	4	4
Philadelphia.....	4	4	4	4	4
Cleveland.....	4	4	4	4	4
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	4	4	4	4	4

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

Seasonal pressure of commercial offerings continued to depress sterling exchange values so that there was a further slight decline in the price level, bringing demand bills at one time to as low as 4 84 3-16, which is very close to the gold export shipping point. However, movements were narrow as ever and trading inclined to be perfunctory in character. In the initial transactions, demand sold at 4 84 $\frac{3}{8}$. On Monday a small accumulation of cotton and grain bills over the week-end drove the quotation down $\frac{1}{8}\%$, but by Tuesday the market had steadied and there was a recovery to 4 84 $\frac{3}{8}$, with the bulk of the business put through at 4 84 $\frac{1}{4}$. Very little in the way of actual news transpired. Large operators are still turning their attention elsewhere, and routine business is strictly of a hand-to-mouth variety. While bankers are not particularly disposed to venture upon predictions as to the future of sterling, the opinion seems to prevail that sterling will not be permitted to go much below current levels. Should the pressure upon the market increase very materially, it is believed that adequate support will be forthcoming to prevent serious recessions. The

British coal strike continues to drag wearisomely along and must be reckoned with as an unfavorable market factor, more especially as coal bills are much in evidence on the London market and have caused weakness in quotations from that centre. Cotton and grain bills have been appearing locally in liberal volume and are expected to play a prominent part in market calculations for some time to come. The ability of sterling to hold its own despite the many untoward influences at present prevailing is attributed by some to the trend of the world money market. Firmness in the London money market as against ease both here and on the Continent would explain, partly, the ease with which all demands against autumnal trade are being met.

Referring to quotations in greater detail, sterling exchange on Saturday last was not changed from 4 84 5-16@4 84 $\frac{3}{8}$ for demand and 4 84 13-16@4 84 $\frac{7}{8}$ for cable transfers; trading was dull and featureless. On Monday a small week-end accumulation of commercial offerings sent prices down fractionally, demand ranging between 4 84 3-16 and 4 84 9-32 and cable transfers at 4 84 11-16@4 84 25-32. Firmer conditions prevailed on Tuesday and there was a recovery to 4 84 $\frac{1}{4}$ @4 84 $\frac{3}{8}$ for demand and 4 84 $\frac{3}{4}$ @4 84 $\frac{7}{8}$ for cable transfers. Wednesday's market was fairly steady, but dull and narrow; demand bills sold at 4 84 $\frac{1}{4}$ (one rate) and cable transfers at 4 84 $\frac{3}{4}$. Inactivity characterized trading on Thursday and quotations ranged at 4 84 $\frac{1}{4}$ and 4 84 5-16 for demand and 4 84 $\frac{3}{4}$ @4 84 13-16 for cable transfers. On Friday a firm tone, prevailed but quotations were not changed; hence demand again sold at 4 84 $\frac{1}{4}$ @4 84 5-16 and cable transfers at 4 84 $\frac{3}{4}$ @4 84 13-16. Closing quotations were 4 84 $\frac{1}{4}$ for demand and 4 84 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at 4 84 $\frac{1}{8}$, sixty days at 4 80 $\frac{3}{8}$, ninety days at 4 78 $\frac{1}{4}$, documents for payment (sixty days) at 4 80 $\frac{1}{4}$, and seven-day grain bills at 4 83 $\frac{1}{2}$. Cotton and grain for payment closed at 4 84 $\frac{1}{8}$.

As to gold shipments, no engagements were reported except from Japan. The Japanese Financial Commission announces that another \$2,000,000 has left Yokohama for New York via S. S. Tenyo Maru. The Bank of England reported receipts of gold from South America to the amount of £250,000 in sovereigns, and sold approximately £1,100,000 in bars and exported small amounts in sovereigns to Holland, Switzerland, Spain and India.

In the Continental exchanges the outstanding features of the week have been the sensational fluctuations in Italian lire and the definite stabilization of Belgian exchange. Cable advices from Brussels early this week stated that a new gold currency, to be known as the Belga with a gold value of .209211 grams had made its appearance officially and would hereafter replace the old Belgian franc upon the leading exchanges of the world. The par value has been set at 13.90 per belga, while business was transacted at or near 13.91 $\frac{3}{4}$. This represents a value equal to about five times that of the old franc. It is to be utilized for foreign trade purposes solely, the old franc being retained in circulation internally. In English currency, the belga or ducat gold coin is worth 35 to the pound sterling. The pronounced success that attended flotation of the first portion of the new Belgian loan in this market is thought to have been due in some measure at least to the fact

that arrangements had been completed for a stabilization program that included introduction of a new and more convenient currency unit. Banking opinion at first was said to be entirely favorable to the move at this time, since it was claimed that Belgium's finances are now upon a thoroughly sound basis, and that ample credits are available for the protection of the new unit. Moreover, internal political complications which were present at the time of Belgian's previous attempt at stabilization are now completely lacking, while the fact that the belga is on a solid gold exchange basis instead of being stabilized arbitrarily should prevent speculative attack. The fact that French and Italian currencies are both on the upgrade and profiting by deflationary measures has probably had not a little to do with making this new venture practicable. However, before the end of the week difficulties arose over the bookkeeping complications said to have arisen as a result of the necessity of quoting in belgas and at the same time keeping Belgian balances in francs, and the outcome was that practically all of the leading banks and foreign exchange brokers declared their intention of resuming quotations of Belgian exchange in francs, in preference to the newly created belga. Just what is to be the ultimate effect of this determination could not be ascertained.

Aside from the launching of the new Belgian unit upon foreign marts, there was nothing particularly new or interesting in the leading European currencies. Considerable interest was aroused by the violent up-and-down movements in lire, but it was conceded that underlying causes for the fluctuations were essentially the same as in the recent past. In the early dealings good buying developed, partly of speculative origin and partly in sympathy with developments in Belgium, and this sent the quotation up some 15 points, to 4.51 $\frac{1}{4}$. Later on, Government selling, also profit-taking sales, intervened, and there was a sharp drop to 4.24, though the close was at 4.32. Most of the selling emanated from Rome and London. French francs, while not especially active, were well maintained and rose another 15 or 16 points, touching 3.16 $\frac{1}{2}$. In the late dealings publication of an excellent Bank of France statement had a stimulating influence upon the quotation. Reichsmarks fluctuated moderately, opening at 23.77, then sagging off to 23.75; but Austrian schillings remain unchanged. Greek exchange was steady at around 1.21. No changes of moment occurred in the minor group of exchanges, although gains were shown in Rumanian lei and in Polish zloties.

The London check rate on Paris closed at 154.15, compared with 163.05 a week ago. In New York, sight bills on the French centre finished at 3.15 $\frac{1}{2}$, against 3.00; cable transfers at 3.16 $\frac{1}{2}$, against 3.01, and commercial sight bills at 3.14 $\frac{1}{2}$, against 2.99 last week. The new Antwerp belga closed at 13.90 $\frac{3}{4}$ for checks and at 13.91 for cable transfers; comparisons with the previous week on the old basis are not practicable. Reichsmarks finished at 23.77 $\frac{3}{4}$ for checks and at 23.79 $\frac{3}{4}$ for cable transfers, against 23.76 $\frac{1}{2}$ and 23.78 $\frac{1}{2}$ the previous Friday. Austrian schillings closed the week at 14 $\frac{1}{8}$, unchanged. Lire closed at 4.32 for bankers' sight bills and at 4.33 for cable transfers. This compares with 4.33 and 4.34 a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$ (unchanged); on Bucharest at 0.56 $\frac{1}{2}$, against 0.54; on Poland at 11.50, against 11.25, and on Finland at 2.52 $\frac{1}{4}$.

(unchanged). Greek exchange closed at 1.21 for checks and at 1.21½ for cable transfers, in comparison with 1.19 and 1.19½ a week earlier.

As to the neutral exchanges formerly so-called, kaleidoscopic changes in quotations on Norwegian exchange, also considerable backing and filling in Spanish pesetas constituted the most noteworthy events of an otherwise rather dull week. Speculative activities were largely responsible for the fluctuations in the krone, which opened at 25.02, declined to 24.76½ and then rallied to 24.98. Action of the Norges Bank in lowering its discount rate was said to be for the purpose of preventing or discouraging further advances. Some disagreement is said to have arisen between the Norwegian authorities and private business interests over certain transactions in krone contrary to agreements with the Norwegian Bank. Guilders remain in their former rut, with the trading rate around 39.96. Swiss francs were slightly easier. Danish kronen were steady, but Swedish krona again lost a point or so on dull trading. Spanish pesetas moved erratically, veering from 15.03 to 15.25; back to 15.05, then up again, to 15.13, with the close at 15.11. Speculation on reports that a new Spanish internal loan was to be floated, was responsible for the changes above noted.

Bankers' sight on Amsterdam closed at 39.98, against 39.96¾; cable transfers at 40.00, against 39.98¾, and commercial sight bills at 39.94, against 39.92¾ a week ago. Closing rates on Swiss francs were 19.27½ for bankers' sight bills and 19.29½ for cable transfers, in comparison with 19.29½ and 19.30½ a week earlier. Copenhagen checks finished at 26.54 and cable transfers at 26.58, against 26.56 and 26.60. Checks on Sweden closed at 26.67½ and cable transfers at 26.71½, against 26.69½ and 26.73½, while checks on Norway finished at 24.93 and cable transfers at 24.97, against 25.09 and 25.13 the previous week. Spanish pesetas closed at 15.11 for checks and 15.13 for cable remittances. A week ago the close was 15.09 and 15.11.

South American exchange ruled quiet and practically unchanged. Argentine checks were firmly held and closed at 40.75 and cable transfers at 40.80, (unchanged from last week). Brazilian milreis, on the other hand, continue to fluctuate uncertainly, ranging from 14.10 to 13.70 and closing at 13.75 for checks and 13.80 for cable transfers, against 13.90 and 13.95 a week ago. This is said to reflect the uneasiness felt over the rate at which Brazilian currency is to be stabilized when President-elect Luis assumes office. Utterances on this subject have been vague and unsatisfactory. Chilean exchange remained strong and finished at 12.10, unchanged, while Peru was firmer, though closing at 3 61 (unchanged from the week preceding).

A general diminution in the feverish activity that has marked trading in Far Eastern exchange was noted and price levels responded to the recovery in silver the metal, by advances over the recent lows. Hong Kong closed at 47 5-16@47¾, against 46 7-16@47¼; Shanghai at 58½@59¼, against 57½@57¼; Yokohama, 49@49½, against 48½@49; Manila, 49½@50 (unchanged); Singapore, 56¼@56¾ (unchanged); Calcutta, 36¼@36¾ (unchanged), and Bombay, 36¼@37¾ (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 coun-

tries 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. 23 1926 TO OCT. 29 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
EUROPE—						
Austria, schilling—	\$ 1.4081	\$ 1.4092	\$ 1.4091	\$ 1.4079	\$ 1.4069	\$ 1.4098
Belgium, belga—	.0281	.0278	.1391	.1391	.1391	.1390
Bulgaria, lev—	.007270	.007256	.007281	.007269	.007250	.007291
Czechoslovakia, krone—	.029617	.029622	.029617	.029618	.029613	.029621
Denmark, krone—	.2659	.2660	.2658	.2658	.2658	.2658
England, pound sterling—	4.8481	4.8474	4.8472	4.8473	4.8473	4.8474
Finland, marka—	.025206	.025211	.025210	.025201	.025202	.025210
France, franc—	.0302	.0307	.0305	.0304	.0308	.0316
Germany, reichsmark—	.2379	.2378	.2378	.2377	.2378	.2379
Greece, drachma—	.011932	.011991	.012065	.012073	.012043	.012114
Holland, guilder—	.3999	.3999	.3998	.3998	.3998	.3998
Hungary, pengo—	.1756	.1758	.1758	.1755	.1754	.1760
Italy, lira—	.0435	.0450	.0444	.0427	.0433	.0438
Norway, krone—	.2500	.2484	.2500	.2497	.2492	.2491
Poland, zloty—	.1105	.1114	.1115	.1109	.1108	.1114
Portugal, escudo—	.0513	.0510	.0510	.0511	.0511	.0511
Rumania, leu—	.005400	.005492	.005573	.004593	.005628	.005646
Spain, peseta—	.1508	.1519	.1511	.1507	.1510	.1512
Sweden, krona—	.2673	.2672	.2672	.2672	.2672	.2671
Switzerland, franc—	.1930	.1929	.1928	.1928	.1928	.1928
Yugoslavia, dinar—	.017666	.017672	.017667	.017665	.017667	.017665
ASIA—						
China—						
Chefoo, tael—	.6025	.6058	.6138	.6263	.6117	.6113
Hankow, tael—	.5934	.5972	.6047	.6150	.5997	.6006
Shanghai, tael—	.5741	.5786	.5866	.5949	.5822	.5819
Tientsin, tael—	.6033	.6067	.6146	.6283	.6146	.6133
Hong Kong, dollar—	.4621	.4632	.4726	.4729	.4671	.4671
Mexican dollar—	.4356	.4293	.4345	.4385	.4330	.4335
Tientsin or Pelyang, dollar—	.4150	.4163	.4225	.4300	.4213	.4175
Yuan, dollar—	.4113	.4125	.4188	.4263	.4142	.4171
India, rupee—	.3614	.3612	.3610	.3607	.3603	.3608
Japan, yen—	.4883	.4888	.4889	.4887	.4891	.4894
Singapore (S.S.), dollar—	.5608	.5608	.5608	.5608	.5606	.5606
NORTH AMER.—						
Canada, dollar—	1.000792	1.000879	1.000986	1.001118	1.001307	1.001138
Cuba, peso—	.999188	.999188	.999250	.999313	.999250	.999375
Mexico, peso—	.479250	.478917	.478733	.478667	.477333	.476833
Newfoundland, dollar—	.998281	.998398	.998563	.998906	.998594	.998633
SOUTH AMER.—						
Argentina, peso (gold)—	.9277	.9272	.9267	.9268	.9266	.9264
Brazil, milreis—	.1401	.1390	.1364	.1382	.1370	.1385
Chile, peso—	.1213	.1210	.1208	.1210	.1206	.1207
Uruguay, peso—	.9982	.9997	.9985	.9967	.9968	.9959

* On Oct. 26 1926 the Belgian Government adopted the "belga" as their unit of currency. A belga is equal to five francs.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,782,137 net in cash as a result of the currency movements for the week ended Oct. 28. Their receipts from the interior have aggregated \$7,151,137, while the shipments have reached \$1,369,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement—	\$7,151,137	\$1,359,000	Gain \$5,782,137

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. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.	Aggregate for Week.
\$ 81,000,000	\$ 9,000,000	\$ 101,000,000	\$ 86,000,000	\$ 83,000,000	\$ 90,000,000	Cr. \$35,500,000

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. 28 1926.			Oct. 29 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England—	£ 152,814,940	£ —	£ 152,814,940	£ 150,282,799	£ —	£ 150,282,000
France a—	147,378,758	13,360,000	160,738,758	147,329,473	12,400,000	159,729,000
Germany b—	83,960,000	c994,600	84,954,600	50,248,500	c994,600	51,243,100
Spain—	102,262,000	26,453,000	128,715,000	101,467,000	25,906,000	127,373,000
Italy—	45,470,000	4,153,000	49,623,000	35,645,000	3,343,000	38,988,000
Netherl'ds—	34,903,000	2,225,000	37,128,000	34,863,000	1,920,000	36,783,000
Nat. Belg—	10,955,000	3,366,000	14,321,000	10,891,000	3,519,000	14,410,000
Switzerl'd—	17,491,000	2,912,000	20,403,000	18,818,000	3,545,000	22,363,000
Sweden—	12,565,000	—	12,565,000	12,836,000	—	12,836,000
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—	627,595,698	54,384,600	681,980,298	582,192,772	52,945,600	635,138,372
Prev. week—	618,286,565	54,753,600	673,040,165	586,170,796	52,840,600	639,011,396

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 £8,990,000 held abroad. c As of Oct. 7 1924.

The Power of the President over Removals from Office.

The decision of the Supreme Court in the Myers case, announced by Chief Justice Taft on Monday, puts an end, as far as a judicial ruling can do so, to a controversy which has been carried on at intervals ever since the first session of the first Congress, in 1789. Fortunately for the effect of the decision in settling a point of constitutional interpretation and political practice, the facts in the case are simple. Frank S. Myers, postmaster at Portland, Ore., was removed from office in 1920 under an Executive order issued by President Wilson. Myers contested the legality of the order on the ground that, by an Act of 1876, postmasters of the first class were subject to removal "by and with the advice and consent of the Senate," and refused to vacate his office, whereupon he was ejected. The United States Court of Claims ruled against his claim to back salary, and the case was appealed to the Supreme Court, where it was regarded as of sufficient importance to justify the designation of Senator Pepper of Pennsylvania as a "friend of the Court" for the purpose of presenting the Congressional point of view. The argument of Senator Pepper was, of course, in opposition to the claim of right in the President to remove Myers in view of the provision of the statute.

The Constitution is silent on the question of removals from office. It provides for the appointment of officers by and with the advice and consent of the Senate, and gives to Congress the right to vest the appointment of "inferior officers" in the President, or in the courts, or in heads of departments, but how or by whom an officer once appointed shall be removed it does not say. A debate on the question in the first Congress, when the establishment of executive departments was being considered, resulted in a tacit recognition of the constitutional propriety of removals by the President without consulting the Senate, although an affirmative vote in the Senate was obtained only by aid of the casting vote of the Vice-President, John Adams. The position thus indirectly assumed, backed as it was by the presence in Congress of many of the men who had sat in the Constitutional Convention, has served ever since as authorization for such removals by presidential action whenever occasion for appealing to it has arisen. Mainly for political rather than constitutional reasons, however, the soundness of the Congressional interpretation has continued to be challenged, and it is perhaps on that account that the Supreme Court, in the words of Chief Justice Taft, "has studiously avoided deciding the issue until it was presented in such a way that it could not be avoided."

In the elaborate opinion rendered on Monday, one of the longest ever delivered by the Supreme Court, the doctrine adhered to by the Presidents from the beginning of the Government, and exercised in the Myers case by President Wilson, has been at last judicially affirmed. "The power of removal," Chief Justice Taft declared, "is incident to the power of appointment, not to the power of advising and consenting to appointment, and when the grant of the executive power is enforced by the express mandate to take care that the laws be faithfully executed, it emphasizes the necessity for including within the executive power as conferred the exclusive power of

removal. . . . There is nothing in the Constitution which permits a distinction between the removal of the head of a department or a bureau, when he discharges a political duty of the President or exercises his discretion, and the removal of executive officers engaged in the discharge of their other normal duties. The imperative reasons requiring an unrestricted power to remove the most important of his subordinates in their most important duties must, therefore, control the interpretation of the Constitution as to all appointed by him." Until Congress shall vest the appointment of postmasters in the head of the Post-Office Department, "they will be subject to removal by the President alone, and any legislation to the contrary must fall as in conflict with the Constitution."

Of the objections urged by Associate Justice McReynolds, one of the three Justices who dissented from the decision of the majority, two in particular invite comment. "The serious evils," said Associate Justice McReynolds, "which followed the practice of dismissing civil officers as caprice or interest dictated, long permitted under Congressional enactments, are known to all. . . . Nothing short of language clear beyond serious disputation should be held to clothe the President with authority wholly beyond Congressional control arbitrarily to dismiss every officer whom he appoints except a few judges." With all respect to the learned Justice, the language seems unduly strong and the argument somewhat beside the mark. In so far as what is said applies to the deplorable treatment of the civil service from which the country suffered for some years after the Civil War, it is a proper reminder of an evil against whose recurrence all needful safeguards should be maintained. The substance of the criticism, however, seems to be political rather than constitutional, and political questions are outside the jurisdiction of the Supreme Court. Moreover, it has long been an accepted canon of constitutional interpretation that a power clearly implied by the Constitution is not to be withheld merely because it may be abused, and that improper motives, among which would certainly seem to be included caprice and arbitrariness, are not to be imputed where the constitutional authority is clear. To suggest that the President, if unrestrained by the necessity of acting with the advice and consent of the Senate, may be governed by caprice or act in an arbitrary manner, not only conjures up a situation of which the Administration of Jackson affords the only important illustration thus far, but seems also to overlook the fact that such misconduct, if it occurred, would be political rather than constitutional, and should properly be left to political condemnation or punishment.

A second objection urged by Associate Justice McReynolds will probably be thought by many more weighty. "To declare the President," it is said, "vested with indefinite and illimitable executive powers would extend the field of his possible action far beyond the limits observed by his predecessors." If such were to be the outcome of the decision in the Myers case, the decision would certainly have to be looked upon with regret. No more in the presidency than in any other department of the Government is an indefinite and illimitable extension of power to be desired. Over against this possible danger, on the other hand, is a concrete situation not safely to be ignored. The mounting list of commissions, bu-

reaus and boards which have been created within the Federal service in recent years has resulted in the establishment of a large number of administrative bodies over whose operations the President has in practice only a vague or indirect control. President Coolidge has protested earnestly against a system which multiplied administrative agencies whose members the President, by and with the advice and consent of the Senate, appoints, but which, once established, are largely independent of Executive supervision and yield only to statutory regulation by Congress. It is not a desirable system, and it is not safe. There is no proper place in our scheme of government for a series of administrative bodies, in part executive and in part essentially legislative, whose policies may at any time run counter to those of the President, yet over whose personnel the President has hitherto lacked a clear authority.

This situation, unfavorable to good administration, the recent decision of the Supreme Court ought materially to improve. Hereafter, any official whom the President appoints the President may also constitutionally remove at his discretion, any law of Congress to the contrary notwithstanding. Undoubtedly such a power is great, but it is nevertheless well that it should exist. We have not in this country a responsible Government in the European sense, and we cannot have such a Government under the Constitution. The subordination of the Executive to the Legislature, with the tenure of office of a Government dependent upon a party majority for the time being in Congress, has no counterpart in the system which the Constitution establishes. Time and circumstance, however, have made the President the executive head of the Government in a far wider sense than the framers of the Constitution appear to have contemplated, and it is desirable that the responsibility which the country has long recognized as attaching to the presidential office, and in regard to whose exercise it periodically expresses approval or disapproval at the polls, should be shown to be grounded in the authority of the Constitution as well as in political fact. It is such a demonstration, fully sustaining the claim of right on the part of the President to dismiss from office any official whom the Constitution or the laws authorize him to appoint, that has now been given by the Supreme Court.

We do not apprehend the dire consequences of this constitutional enlargement of presidential power which the dissenting members of the Court appear to fear, nor do we think that there will be much interest in proposals so to amend the Constitution as to shackle the President's hands. It is too much to expect that appointments or removals will not sometimes be made for partisan reasons, or that criticism will be lacking, however impartial a President may strive to be, but the protection of the country against any flagrant or long-continued abuse of the great power which the Court has recognized lies in the political responsibility of the President to Congress and the people, and the force of a public opinion which no longer regards Federal offices as party spoils.

In "A Fool's Paradise."

Those who live in this delectable land give no thought to the morrow. In fact, they think little at all. They accept the good things of earth as if to

the manner born. They say what is to be will be, and let care go hang. Of course there is a serpent in every paradise, and the "fool's paradise" is no exception. But the tempter is welcome, because the "fool" never listens to any command save his own desire. The "fool" believes life is a jest and that he is king of the world in his own right. All knowledge is for his own consumption. All pleasure is for his own embracement. He avows he did not come here by his own volition, is entitled to be supported while here as a charge upon the divine order, and ought to be assured of a better place in the future since the present is still imperfect. If an invention which is supposed to knit peoples together in a common humanity happens along in his way in his time and finds appropriate use in saving souls at sea, he finds a nobler employment for it in "listening in" on a million-dollar series of baseball games for which he will drop work at any time while the air reports the doings of his favorite team. And when perchance two sluggers get together in the "stadium" he spends another million for ringside seats or sits at home to listen raptly to the spirits of the mighty deep report blow on blow.

In a fool's paradise only he works who must; only he walks who cannot buy an automobile on the installment plan, a few dollars down. In fact, few in this famous land believe that work is respectable which does not command a "living wage" gauged by the best that is to be had by any one. They count as obsolete the example set by the Divine who labored six days and rested on the seventh, satisfied that His work was good. Five days of eight hours is enough for any man who would enjoy the fullness of life; this to be shortened gradually as machinery succeeds in turning out "mass production"—but only upon the basis of an increase in wages and a share in profits. In "paradise" no man lives to himself; he only lives who is a member of an "organization" designed to bring all things to all men. He is an individual, made, alas, in the image of his Maker, but perfected only by "standardization" after his own plan. He hearkens to the command to go forth and subdue the earth and becomes at once an Atlas bearing the burdens of a world, though his neighbor is not aware that he loves *him* as he loves himself. Knowledge he has through a marvelous and ever-working system of education, but is not wise enough to see that he is shallow in himself. In truth, he grows in stature as he loses his identity in the club, or order, or bloc, or government, and chameleon-like takes on the qualities of his own imagining.

In this paradise of the fool "prosperity" is continuous and ever expanding. It is as if after a good season a man sat in his granary and beheld his gains as never diminishing. It is as if a man poured the cornucopias of a hundred years upon a single day, forgetting there was a past and must be a future. It is as if one rode in state down the highway of life and from a bottomless purse flung the favor of his wealth upon all the idlers along the way. In this latest modern paradise there is a "forbidden tree" and of the fruit of that tree those who possess a free will and a power of evil are most prone to eat. Prohibition whets the appetite. Labor and money that are said to be conserved are as nothing compared to that full liberty to enjoy that intoxicates those who bid defiance to convention and law. Savings banks may groan with deposits because "wine

is a mocker," but strong drink is a personal right which must be preserved. In consequence, the furtive making of the inspiration known as "moonshine" proceeds in the home, while up and down the highways and across the far borders and in from the rolling seas come the surreptitious vendors of beverages that if not poisonous are full-proof and part of the "fool's" happier and better life.

In the new paradise there are no inconvenient pay-days one is bound to respect. In the ancient days of economy and thrift men, and women, too, paid for what they bought in coin of the realm. Now no one pays cash for anything, though the country has more gold than any other country ever had or has. Promises to pay in installments are as thick as autumn leaves. The fool says in his heart there is no God, and straightway seeks to prove it by defying all the moral laws from the time of Moses down. Honesty of the common kind is at a premium, when found at all. Truth is subject to the self-interest of every man. Simple living is turned into the hilarious mourning note of full-frenzied jazz. It is better to issue credit than to amass capital. Billions for amusements, though the cupboard is bare. Cities are the haven of all those who were born on the farm, and while in these the towers of Mammon pierce the skies, out in the "hicks" there are none so poor as to mend a gap in the fence or to whitewash the chicken houses or paint the barn. Concrete boulevards from city to city crisscross the land, while the farms decay and prices decline. In paradise the day of judgment when debts are settled seems never to come.

Work stokes the engine of progress. There is no production without great labor. But the fool thinks the wheels will keep turning forever through the sheer momentum of temporary impulse. Thus prices, profits and prosperity, once in existence, will continue indefinitely in the same ratio. The fool is not altogether without knowledge and wisdom of a kind. But he does not live up to his capacity. He puts off the evil day. He lives while he lives, though tomorrow he die. He borrows when he might pay cash. He wastes while he preaches thrift, economy and saving. He must save his sons from the deprivation and hard labor of his own youth. He believes in education as the safety of the Republic, though he has some dim idea that bookish lore, scientific research, and culture in art, will turn into money when college days are over. So he spends lavishly the taxes of the people for educational facilities, all the time hoping his young hopeful will be able to make money easily and get rich quick. Often he has little worldly goods himself. Public expense will be paid by those who have accumulated wealth. And if perchance this is not readily available, there is a fountain filled with credit upon which the voters may draw. Bonds are the magic formula for all improvements. And as this forced prosperity progresses there is money in circulation and more work for all, though personal zeal for work is negligible.

In an era of marked advance in prices and profits, those who deal in curves and index numbers utter warnings in vain. The proof of the pudding is in the eating, the proof of prosperity is that it is here, high prices, big production, mounting profits, employment everywhere. All is made of many parts, not all equal, however. We are often made fools by figures. Statistics are always dangerous. He who

reads as he runs has no eye for details. He only sees the high lights, the totals. If perchance he is not himself doing well it is said to be his own fault, in a time of general prosperity. Contradictions, contrasts, are teachers. We are saving billions—the they-sayers say. We are also spending billions. Who dares to balance the annual savings against the annual spendings! In Paradise we are not concerned with equations of this sort. Sufficient unto the day is the spending thereof. Why, the they-sayers say, are not the people enjoying life more than they ever did? Some of them are. Some are not. But those who are not feel the contagion of spending. The high level, though artificial and fictitious, draws all men up. Children are spending more in a week than their parents when children did in a year. Oh, but times are changed. Such comparisons are odious. Would you bring back the blue jeans and the tallow dip? No—but when there is more joy ought there not to be more earning, more work?

In the fable of the original paradise everything was free save the fruit of the forbidden tree. In the modern paradise there are those who believe the world owes them a living and by theory, organization and government they are trying to collect the debt. They did not seek the loan, they sow not, but they would reap and enjoy. If by any device such as credit they can gather in all the blessings they are not loath to do so. Devotees of progress, they borrow from the future to better the present. Why wait? Will not the future inherit all the institutions, improvements, savings and betterments of the present. In a way, yes; but things wear out. You cannot eat your cake and have it. Change is constant. Repairs and reforms will cost the future much hard labor. The pay as you go system is not fast enough. Now is the only important thought. Why tax-burden the present when the future will own all things? Why imagine the swift momentum of to-day will slacken in to-morrow; is there not a scriptural injunction to take no thought of the morrow? Why have Governments, general and local, the power to issue bonds for improvements if the power is to be hampered by heavy taxation? What can change the momentum? It grows by what it feeds on. Prosperity is naturally perpetual. Crops may fail, wages fall, capital waste away—but what of that!

Sometimes in the most salubrious climate a hurricane brings destruction. No one knows just where and how it originated. Blowing a bubble till it bursts is one way to destroy it, but a pin-prick will do the same thing. The fool in paradise only sees the iridescent colors of the bubble. He is obsessed with optimism. He demands that the cause of depression be pointed out and dated. Has not the United States more wealth, more gold, more trade, foreign and domestic, than any other country? Are not wages higher? Have we not had for a series of years bumper or non-bumper crops? Of course if a crop should fail—but it does not. Of course, production ought to be curtailed and controlled, that prices be high. But which is it, prices or production, that makes real prosperity? Of course, the elastic band of credit may snap if stretched too far. But why worry—we have the Federal Reserve. Of course, unemployment may come from too much production, but who tries to stop the wheels of manufacture—the farmer is our chief concern. The fool who lives

in paradise would live without work, gather all the fruits thereof, and through sheer perversity would eat of the forbidden tree. But somewhere in the divine economy, which is the only economics man can know, there is a law which holds all things in their courses and he who tries to reap without sowing will surely come to grief.

Organized Labor and the Church.

The episode of disagreement over permission to labor leaders to occupy pulpits of the churches at Detroit during the meeting of the American Federation of Labor in that city is one in which the public is little interested. Nor do the people or the press care to take sides in such a quarrel, if one exists. The relation of the Church to union labor is, however, a matter of general importance, and is subject to comment. In a rational desire to increase "human welfare," the churches and the unions are in natural agreement. But their approach to the problem is not the same. Therefore they cannot work together, or in harmony. We might put it a little differently to advantage: The Church is interested in labor and the unions are interested in union labor. Of course, the unions claim the broad philanthropy of interest in all kinds of labor. So does the Church, if labor be considered a divine command: "Thou shalt eat thy bread in the sweat of thy brow." If the Church undertakes to work *with* union labor and its policies it must needs accept the attitude of union labor to all labor.

This it cannot do without becoming involved in the partisan principles of union labor. Lending a few pulpits to union labor leaders even to present partisan views is a small matter one way or the other—of local interest to Detroit, perhaps, but not elsewhere. On the contrary, a Federation of Churches in America which undertakes to pass resolutions upon the status and rights of workingmen, a thing it cannot do without taking sides on the open or closed shop, the hours of the day or week, and so-called living conditions, is perforce entering the controversies that now exist between the industrial employers and the organized workingmen. In our judgment it has no place there. In our opinion it cannot favor the laboring man or the employer of labor by so doing. To look upon man's labor from the spiritual heights of the Church, is not to look upon it as a practical question at issue between "labor and capital."

What, then, is the interest of the Church in labor? It is the interest in a spiritual design that was instituted in the Beginning for man's betterment. To work is to develop. More, it is to create. Idleness and sloth are degrading—mental as well as physical. We might almost say that the chief interest is in "work for work's sake." The Church may preach against the unrighteousness of giving a life for gold. But if a man will not work save for the highest, and in some cases exorbitant wages, will not this preaching lie against him also? However, this spiritual admonition to work and thus build up the physical and mental man, lift up the institutions of life, and apotheosize the home, has nothing to do with wages or profits. These are as they may be, or must be. The employer and employee must make some sort of settlement. The Church intervenes as adviser or proponent at its peril—and becomes of the color of one or the other.

What interest has the union in labor? Originally to teach it its worth and dignity; latterly to gain advantages for it, by organization, to force, even to the extent of the coercion of the "strike," its own demands as to wages, profits, management, hours and conditions. It does not, thus, make for peace but for war. And in doing these things it does not speak for itself alone, but assumes by innuendo, insinuation and broad assertion, to speak for all labor. At the same time it represents less than one-tenth of the workers of the country. Can there be any real spiritualizing tendency in this attitude and policy to entitle organized labor to ally itself with the Church, to stand in its pulpit and cloak itself in the refinements of religion and in the voice of the Master and His disciples? There is a sort of mock-heroic sympathy about both labor and the Church in endeavoring to affect this alliance—though if it is analyzed it will be found there is more of pity in the latter, more of cunning in the former.

There has crept into the Church in parts of the world a false idea of the teachings of the Great Leader, Christ—that He gathered His followers from the poor and humble, and therefore these only are worthy—that He told the young rich man to sell all and give to the poor—that He said it is easier for a camel to pass through the eye of a needle than for a rich man to enter the Kingdom of Heaven—that He accumulated no property and affected a commonalty of ownership of the good things of earth (though only in a spiritual sense)—that He scourged the money changers out of the temple—and that, to be brief, He represented the teachings of modern Socialism. On this ground a certain part of the Church finds its mission to take the part of labor in this modern struggle, to go out from its sanctuary and help it reform conditions, hours and wages. Not in this sense did the Master of Men proclaim the true relation of work and wages—rather in the all-embracing statement: Render unto Caesar that which is Caesar's and unto God that which is God's.

We find an arrogance in this attempt of less than four million workers to speak for forty millions that is not in consonance with the religion of speaking the exact truth. If the Church is to thunder this assumption from the pulpits of the country it is tantamount to an endorsement by the Church. What proportion of unorganized workers compared to organized is to be found in the Church membership? Can it be, for example, possible to keep the wages of trades workers, by the power of organized labor, at war levels, save at the expense of the unorganized workers? Is the Church to align itself with one and not the other? One of the greatest of the union labor leaders, now dead, said more than once "I will not obey the law" if it is enacted, referring to certain proposals. His successor, no longer following the maxim that wages must be gauged by living costs, now asserts that wages must follow the increase of production though that be by the introduction of labor-saving machinery—a wholly impossible plan in practice, involving a confusion of individual efficiency with the power of the machine. Does the Federal Council of Churches propose to take this stand?

No, those who labor in the vineyards of life, whether in field or factory, in home or shop, in bank or hospital, whether with mind or body, whether for

wages or profits, if they give value received, if they keep contracts, if they find in work for work's sake deliverance and self-help and the help of others, are doing the Master's work which the living Church is bound to endorse and expound. But on the high and unassailable plane of service, and not on the precepts of union labor, that demands a share in management of property it does not own, and a share in profits it only partially creates (capital working as well as men), and this before such profits can be determined in the world's marts. Properly the Church *has* nothing to do with these controversial questions. Fighting the law and courts on injunctions one day and preaching from the pulpits the next day, has in it an inconsistency both the Church and union labor will do well to consider. Sympathy is not the keynote of organization.

Let the Church keep itself unsullied from what we term "the world." Let it preach and practice temperance and tolerance. Let it always propose love rather than force. If it has over-emphasized the power of faith, let it now proclaim the saving power of works and work. It is teacher and exemplar, not arbitrator or autocrat. Salvation by character is sufficient for its administrative helpfulness—for when all men are lifted up to the heights of "live and let live" there will be few controversies between employers and employees. And let organized labor sit at the foot of the throne of Love and leave man free to make his own way, his own contracts, his own method of success. By saving man successively the Church saves all. By recognizing the rights of the individual to organize the company union as well as other unions the A. F. of L. will more nearly represent *all* labor than it does now. Labor is by no means organized labor.

Characteristics of Bond Issues— Industrial Variations.

When one speaks of railroad and public utility companies he is referring to enterprises with many uniform characteristics. Industrial companies are not so readily catalogued. Such companies run to all sizes and types, and the field, as a whole, presents no strikingly similar tendencies throughout. Hence financial methods are various.

As it happens, industrial financing is particularly responsive to the popular methods of the moment. Witness the recent frequency of "A" and "B" stocks and of bonds with convertible features and option warrants for stock—which shows an eye to the fact that there has been an active stock market. Under present conditions the large industrial enterprises of high credit do little borrowing, and any financing is likely to be undertaken either with further amounts of old mortgages of standard character or with straight note issues of short term.

Beyond these methods there are naturally many variations, each of which would occasion a separate discussion. Industrial financing does not always follow the simple and obvious route to a desired result. Leases and lease arrangements have been utilized in special financing, taking a distinct departure from direct obligations and bonds guaranteed by endorsement. A few instances may be cited.

The Montgomery Ward Properties Corporation sold \$5,750,000 first mortgage 5s, due 1946, and dated May 1 1926. The corporation is a subsidiary of

Montgomery Ward & Co., Inc., the large mail order concern, organized to acquire warehouse and business properties used by the operating company. The bonds are a first lien on these properties and, according to the advertisement, the mortgage "will also cover the corporation's interest in the lease of such property to Montgomery Ward & Co., Inc., for a term extending one year beyond the maturity date of any bonds issued under the mortgage, at a rental sufficient to pay interest and sinking fund charges on all such bonds, taxes and corporate expenses of the corporation. Montgomery Ward & Co., Inc., under the terms of this lease, will assume the payment of all maintenance, necessary renewals, insurance and other operating expenses of the leased properties, and will agree to pay to the Properties Corporation, five days in advance of the maturity date of any bonds outstanding under the mortgage, sums equal to the principal amount of such maturing bonds."

Another case of plants and properties being vested in a separate company and leased to the operating concern is found in the Budd Realty Corporation first and refunding 6s of 1941, of which \$6,077,000 were offered on two occasions this year. With \$1,197,000 other mortgages they cover properties leased to Edward G. Budd Manufacturing Co. and Budd Wheel co., manufacturers of steel automobile bodies and metal disc wheels. These properties are leased to the two companies which "jointly and severally agree to pay all taxes, insurance and assessments and annual rentals at least equal to interest and sinking fund on the entire funded debt of the corporation."

An approach from a somewhat different angle appears in the \$2,100,000 Central Manhattan Properties, Inc., 5% bonds, due 1946, dated 1926. The concern was organized to acquire certain land and buildings leased to D. A. Schulte, Inc., operating an extensive chain of cigar stores. The bonds and the first mortgage of \$2,400,000 (held by a large insurance company) run for twenty years, the leases run for sixty. In 1946 a portion of both issues will have been retired by sinking fund. "As security for these bonds, Central Manhattan Properties, Inc., will deposit with the trustee, the D. A. Schulte, Inc., lease and assignment of its right to receive the net rentals under these leases, so that all rental payments will be made direct to the trustee. The deeds to all these properties will also be deposited with the trustee."

It is to be seen, in this case, that the bonds are not a direct mortgage, are not entirely retireable by maturity out of the proceeds of the lease and that the lease has been assigned by the lessor to the trustee for the bonds. Presumably, the lessee is cognizant of the steps taken in connection with this financing.

The arrangement by which the Mercantile Properties, Inc., 5½% bonds, due 1946, were issued under date of Jan. 1 1926, while somewhat similar, bears some variations. The \$4,250,000 5½s are secured by deposit with the trustee of certain leases and the assignment thereof. The properties owned by this concern are also covered by first mortgages and are leased for a long term of years to F. W. Woolworth Co., operating the large ten-cent store system. The leases run beyond the term of the bonds and payments should account for the retirement of a portion of both the mortgages and this issue by maturity.

This issue and the one previously discussed were offered with stock purchase warrants in one case and in units with stock in the other, the idea apparently being that the amortization of the funded obligations would progressively clear the equities in properties. It would appear that the Mercantile Properties, Inc., 5½s are not in any sense an obligation of F. W. Woolworth Co. Having given a lease, the lessee is obligated only to the extent of the terms thereof. The assignment of a lease may conceivably be made without the knowledge of the lessee. Long-term leases by responsible parties may be hypothecated; the capitalization of the payments due under such instruments presumably presents little risk; in some cases it may obviate the necessity of financing with second mortgages on improved real estate.

Leases can provide excellent security under some circumstances, if one remembers that usually the lessee's liability amounts to the terms of the lease—and no more. Obviously, there is a distinction between leases drawn with the expressed intention of providing for funded obligations of the lessor and leases assigned as security.

Thomas Jefferson, the Great American.

The Revolutionary period gave us many memorable men. In the long course of years and in the new era we have entered some have become little better than memories and some are forgotten, while Jefferson has continued a living force.

His life, which has been frequently and even voluminously written, we now have narrated in complete, accurate and readable form in one volume by a thoroughly competent and impartial author. Francis W. Hirst, for many years the editor of the London "Economist," was induced by Lord Morley to undertake the task, and after much study, with access to a large amount of new material, has produced the book now published by Macmillan, which throws fresh light on Jefferson's services, not only in the formation of the Government of the United States, but in the understanding of political and economic principles that have important place in the problems of both Europe and America to-day.

Nearly a century ago Dr. Thomas Chalmers, of whom Scotland is ever proud, called to Edinburgh after rare service in Glasgow, soon had occasion to say out of his own experience: "No man is set up on a pedestal without quickly finding himself the target for mud throwing." Jefferson has not escaped. One must turn to the book before us to see how completely the "mud" is all swept aside, and how the strength and beauty of a great character stand forth, strong as witnessed in his wisdom and his achievement, and beautiful in his simplicity, his unselfishness and his unfailing devotion to the good which through a long public service he sought to accomplish.

We must confine our notice to a few of his achievements and his leading opinions, with several brief testimonies of his biographer. It is, of course, known that he wrote the Declaration of Independence, but it is not so well known that at a time when a declaration for the abolition of slavery was impossible, he wrote into the Declaration a vigorous protest against the support of the American slave trade by Britain, and that it was stricken out in the sharp debate continuing two days before the Decla-

ration was adopted. He was "the only powerful statesman of his day in America," says his biographer, "who was willing to risk political fortune and social favor in an active effort to remove this dark blot from the institutions of his native land."

Twenty years later he wrote the Bill for Establishing Religious Freedom adopted by Virginia, which declared in enlarged and vigorous terms that "the opinions of men are not the object of civil government, nor under its jurisdiction." Though these words were struck out of the bill, the supporting statements and the injunctions to civil magistrates as to their restricted authority were left. The bill as it stands is: "The first law ever passed by a popular Assembly giving perfect freedom of conscience, and places its author among the great liberators of mankind." About the same time appointed Ambassador to France to succeed Franklin, then infirm with age, he endorsed a clause suggested by Franklin in a treaty made with Frederick the Great, King of Prussia, containing the modern device to protect neutrals in person and property and to secure freedom of the seas in time of war.

As Secretary of State and constant adviser of Washington, he early saw the evil of public debts. The country was loaded with them, \$11,000,000 owing by the Government to France and Holland, with private debts of American planters and merchants to England, estimated at a much larger sum. He believed that the present had no right to load its obligations upon the future generation, which always has heavy enough obligations of its own. He therefore strenuously withstood all attempts at unlimited borrowing as leading to oppressive taxation, as he also strove for strict economy. In 1816 he thus summarized his views in a letter to Governor Plumer: "I place economy among the first and most important of republican virtues, and public debt as the greatest of the dangers to be feared." He lived to see the whole public debt of the United States extinguished by the year 1835. The theory that private debts are a blessing he held to be ridiculous, and that irredeemable paper money is a "juggler's trick." The bitter experience of the country through those early years, despite his advice, is only too well known.

Jefferson was not dependent upon French example. He was a student of Coke and Milton and John Locke. He went into public life and remained in it, as Mr. Hirst says, "because he believed in republican principles, desire to extend democracy, and was resolved if possible that his fellow citizens should enjoy a full measure of individual liberty." He showed his large-mindedness in the high place he gave to majority rule. He said to his old constituents in 1790 that "the will of the majority—the natural law of every society—is the only sure guardian of the rights of man. It may sometimes err, but we are safe with it, for it soon returns to the right way." He had not advanced, when Secretary of State, to the full free trade position, but he urged a friendly reciprocity. "Instead of embarrassing commerce," as he wrote, "under piles of regulatory laws, duties and prohibitions, could it be relieved from all its shackles in all parts of the world, the greatest mass possible would thus be produced of those things which contribute to human life and happiness, by each being free to produce that which nature had fitted them to produce, and to exchange with others mutual surpluses for mutual wants."

At the opening of the century, and during the eight years of his administration as President, he kept the country out of the wars raging in Europe, devoting himself to relieving his countrymen from the burdens accumulated during the struggle for independence. In 1823, in a vigorous letter to President Monroe, he stated his position. He said: "I have ever deemed it fundamental for the United States not to take active part in the quarrels of Europe. Their political interests are entirely distinct from ours. They are nations of eternal war. On our part never had a people so favorable a chance for trying the opposite system of peace and fraternity with mankind. We have few occasions for collision with them, and with a little prudence and forbearance these may generally be accommodated." When, however, at the suggestion of Lord Canning, the opportunity came for our taking a definite position to protect the continent against possible European invasion, in a special letter to President Monroe, who sought his advice, he prompted the message, which a month later "infused with his spirit, was drafted and enounced by the President, his political pupil and disciple, the last of the noble line of Virginian Dynasts."

Personally he was so gifted and accomplished that as Minister to France he played his part to perfection. The record reads: "Amid the savants and men of science he was a model for all comers in learning and scholarship, in varied and accurate information about affairs, in ease and refinement; eager to learn, eager to impart, always ready to help a countryman, but a citizen of the world also whose door was never closed to merit." That he might answer the inquiry made by a French gentleman about America, he gathered up some of his loose papers and had printed in Paris his "Notes on Virginia." It created a sensation. No Frenchman knew France as he knew Virginia. "It is to-day an encyclopedia of the author's interests, studies, experiments, researches and learning. As the man of

science, historian, sociologist and statesman he is zealous in search for truth and passionate in his championship of the right. He pleads for the freedom of the slave, he argues for perfect freedom of trade and for abstention from the wars and armaments of Europe. He is vigilant against abuses that exist, and eager in his apostolic faith in a new regime."

His taste and ability as an architect appeared in the remarkable group of buildings he erected for the University of Virginia, of which he was the founder, and in his home at Monticello, both of which attracted wide attention for their classic novelty and fitness. He had one of the finest libraries in the country and was keenly interested in the education of the young, beginning with those living in his neighborhood, "endeavoring," as he said, "to fix their attention on the main objects of science, the freedom and happiness of man." These were to him "the sole objects of all legitimate government." He founded a university that should have the aim and the ability to send forth young men inspired and prepared by liberalized minds and enlarged views to live such lives of useful service.

Is it any wonder that to the end of a long life he "was still the oracle whom all consulted," or that at the close of his second Administration his native State should formally make acknowledgment of his great services to the nation in a list extending from a model administration with patronage discarded, heavy taxes abolished, a national debt discharged and the acquisition of new territory more extensive than the original possessions, to the establishing of the principles of liberty on which the rights, the peace, the honor and the prosperity of the nation depend; a list far too long to enumerate.

We have had to wait for an Englishman of rare ability, a life-long student of economics and finance, to give us this story of one of the greatest Americans, whose principles and example were never more valuable than they are to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 29 1926.

Business is fair or quiet in some parts of the country and good in others. The car loadings have reached a new peak for the latest peak reported. The mail order sales are of much the same order, furnishing the impetus as they do to railroad traffic. The Pennsylvania Railroad Company, after many years, has returned to dividends of 7%. Persistent attempts are being made to settle the British coal strike, whose effects grow steadily more grave. Ocean tonnage is taken to supply Great Britain with coal, which might otherwise be employed in supplying, not merely Britain, but the Continent of Europe and other parts of the world, with our grain, cotton, etc. Ocean tonnage under the circumstances is scarce and rates for it are advancing. This hampers the export trade in wheat, and there is said to be little November tonnage available to the cotton trade. In spite of this the exports of cotton thus far this season makes a good showing. Russia has been buying cotton futures here recently. Japan wants American cotton. The Continent prefers it to East Indian cotton. Wheat has declined 2 to 3 cents in a sluggish market, with export sales only 200,000 to 300,000 bushels a day to England and the Continent. The British are afraid to buy wheat heavily lest the coal strike end suddenly, ocean tonnage be released from the coal trade and British markets be flooded with American grain. Corn has declined under large receipts and with little cash demand. Other grain has declined. Provisions have

dropped sharply, partly on the liquidation of October lard in a dull cash and speculative market.

Cotton has given a remarkable exhibition of strength in face of a Government crop estimate on the 23d inst. of 17,454,000 bales, the largest by far on record. It was offset by the fact that the price had recently declined 6 cents, that mills bought heavily, that investors came in, and finally that prompt action was taken by President Coolidge's Commission appointed to look into the question of stabilizing cotton prices in the Southern crisis which threatened injuriously to affect the trade of the country. The Chairman of the Commission, Eugene Meyer Jr., had cautioned the Southern cotton planter not to become panic-stricken by a Government estimate of the crop on the 23d. The result was that the decline here on that day was only about 30 points, and most of that was regained before the close. The Federal Intermediate Credit banks, it is understood, will lend \$200,000,000, if necessary, on cotton properly graded, stored and orderly marketed. State loan associations have been organized in North Carolina, South Carolina and Louisiana and practically organized in Texas and Oklahoma, with a capital of from \$1,000,000 to \$5,000,000. It is on the basis of this that the Intermediate Credit banks will advance funds to complete the work of carrying, it is understood, about 4,000,000 bales under the provisions prescribed. Hedge selling of cotton here, the thing most dreaded, has of late almost ceased, and prices actually show a small net advance for the week. Without going into the question of the ad-

visability of making these loans, which may set a more or less objectionable precedent, it is clear that the only real remedy for excessive crops and low prices is diversification of crops in the South. Chairman Meyer wants the South to reduce the cotton acreage 25 to 35% and put it into other crops. That is the only panacea in the long run, whether it be for the cotton or the grain farmer. It is certain that the Government cannot go permanently into the merchandise business. Its legitimate function is government; it is not a merchant, disguised or otherwise.

Coffee has declined under pressure of offerings from Brazil. Here is a lesson in the attempt artificially to support prices. Supplies of coffee in the interior of Brazil are believed to be large. Dealers knowing this have been holding aloof for lower prices and have been favored by a decline in exchange as well as in coffee prices in the Brazilian markets. Sugar has declined somewhat, in spite of persistent reports that the recent hurricane in Cuba caused the loss of some 200,000 to 250,000 tons. The high ocean freight rates have affected this branch of trade also, so that the sugar planter feels the British coal strike as well as the American grain and cotton planter. The Cuban sugar planter finds his market in Great Britain largely shut off for the time being. It is an impressive illustration of how great branches of business in these modern times interlock, so that if one big industry suffers, as for instance, the coal mining industry in Great Britain, there is an evil repercussion in other branches of business the world over.

At the South business has naturally suffered from the low price of cotton, although trade is somewhat better than recently. Trade in the Central West has decreased somewhat. In the Far West it has improved. Soft coal prices have advanced greatly, and trade is very active. Coke has advanced sharply. There has been noticeable activity in the shoe and leather trades. The jewelry business is also brisk. Less business has been done in steel and the production has fallen off. The automobile production is much smaller than recently. Pig iron has been quiet, with intimations of lower prices accepted here and there. The hardware trade is better than it was a year ago. The same is true of tobacco, building materials and furniture as well as coal. Very few branches of business are less active than at this time in 1925. Some, it is true, show no increase over the totals of a year ago. Recently failures have shown some increase. Seasonable goods sell more freely in the North, the Southwest and New England, owing to the cooler weather. Lower prices of textiles have tended to increase their sale.

The stock market at one time was stronger and then reacted in a smaller market. But bonds have been in brisk demand and higher. Sterling exchange was firm to-day after some recent decline and French and Italian rates have advanced noticeably, francs reaching a new high to-day. With Belgium on a gold basis the new Belgian currency is now being quoted. September railroad earnings of 33 Class I roads show a gross increase of 4.6% over last year, while the net operating income is 6% larger than then. Of late London has been quiet, but on the whole firm, with apparently no fear of higher money rates in this country and with persistent efforts under way to settle the coal strike.

The general level of farm prices dropped from 134 to 120% of the pre-war level between Sept. 15 and Oct. 15, according to a Department of Agriculture announcement. Cotton and cottonseed prices dropped from 139 to 94% of the pre-war average during the month.

At Fall River, Mass., the Parker and Chace mills issued optimistic reports. At Danielson, Conn., the Connecticut Mills Co. operating plants there, in Fall River, Mass., and in Taunton, Mass., manufacturing tire fabrics and employing 1,200 hands, has signed a 15-year lease for a million-dollar factory plant to be built at Albany-Decatur, Ala. There is a steady demand for tire fabrics for various quantities, part of which is for delivery next year. Tire companies are said to have covered their requirements, not beyond the first of next year, with few exceptions. Charlotte, N. C., reports that smallness of stocks at mills and in dealers' hands has contributed largely to the stability of the cotton yarn market. Indications point to a buying movement as soon as cotton prices are stabilized.

Here on the 24th inst. there was a gale of brief duration that did \$1,000,000 damage to the city, injured 100 persons, upset a steamboat in the Hudson River, damaged other shipping and four coal boats sank in the harbor. On Long Island, in Nassau County, trees were reported down from

one end of the county to the other. Telephone and telegraph poles were uprooted. In New Jersey, Paterson and Camden suffered most. At Deal Lake the gale lifted a sheet of water out of the lake and carried it 300 feet from the shore, breaking the roof of the three-story frame shack housing the Coast Guard station. More than 100 trees were uprooted in West Long Branch. The State highway was blocked for miles by fallen telegraph poles. Other New Jersey towns suffered heavily. The gale passed on into New England.

The temperatures here on the 25th were 40 to 66 degrees, at Chicago 34 to 40, at Cincinnati 34 to 38, at Cleveland 36 to 40, at Milwaukee 32 to 36, at Montreal 40 to 52, at Boston 60 to 70. At Dunkirk, N. Y., on Oct. 26 the Arkwright mills were covered with snow, and in some of the valley sections it had reached a depth of 9 inches. Near Cassadaga, 14 miles south, scores of automobiles unprepared for wintry weather, were stalled in the snow. At Rochester, N. Y., on Oct. 26, the first heavy snow of the season in western New York was reported. Several inches of snow fell in the Genesee Valley and an inch in Ontario County towns. To-day there was a light rain here, which soon ceased, but it has begun again to-night. The indications were for clear and colder weather for to-morrow. To-day the temperature at 3 p. m. was 62. Yesterday Chicago was 44 to 58, Cincinnati 54 to 72, Kansas City 46 to 66, St. Paul 34 to 52.

Federal Reserve Board's Summary of Business Conditions in United States—Growth in Industrial Activity.

Industrial and trade activity increased in September and is at present in considerably larger volume than in mid-summer, the Federal Reserve Board announces in its summary of business conditions in the United States issued Oct. 27. The price of cotton has declined sharply within recent weeks, the Board adds, while prices of most groups of commodities have advanced. Volume of bank credit has increased seasonally, and money rates have remained firm. The Board goes on to say:

Production.

Production in basic industries and factory employment and payroll, according to the Federal Reserve Board's indexes, after changing but little for about four months, advanced in September to the highest points since last spring. The increase has been particularly large in textile mill activity. Consumption of cotton has increased considerably, woolen mill activity is the largest since January, and employment has increased in nearly all branches of the textile industry. Iron and steel production was maintained from early in August until the latter part of October at a level higher than for the corresponding period of previous years. Automobile output was reduced in September, but continued larger than a year ago. Mining of coal has steadily increased since mid-summer, and the weekly run of crude petroleum from wells in October reached the highest level since June of last year. Building contracts awarded during August and September were only slightly smaller in value than the awards for the corresponding period of last year and in the first half of October far exceeded those of a year ago. A substantial decline in contracts for residential structures has been largely offset by increases in awards for industrial and engineering projects. The Department of Agriculture Oct. 18 estimate placed cotton production at 17,454,000 bales, an increase of about three-quarters of a million over the estimate made on the first of the month and of 1,350,000 bales more than last year's crop.

Trade.

Wholesale and retail trade increased in September and was slightly larger than last year. Inventories of department stores increased slightly more than is usual in September, and at the end of the month were in about the same volume as a year ago. Railroad freight car loadings reached new high weekly records in September, and shipments were maintained during the early weeks of October in much larger volume than in previous years. A great part of the increase as compared with last year is due to shipments of coal and ore, but loadings of manufactured commodities have also been larger.

Prices.

The general level of wholesale prices advanced slightly in September and October, notwithstanding the drop in the price of cotton to the lowest level since 1921. The Bureau of Labor Statistics index of wholesale prices was about 1% higher in September than in August, reflecting advances both in agricultural and in non-agricultural commodities. In recent weeks prices of corn, non-ferrous metals and paper have declined, while prices of livestock, meats, poultry and dairy products, and bituminous coal have increased.

Bank Credit.

Between Sept. 22 and Oct. 20 the seasonal increase in the demand for credit for agricultural and commercial purposes was reflected in a continued growth in the commercial loans of member banks in leading cities. Loans on securities and holdings of investments declined, but the banks' total loans and investments were about \$60,000,000 larger on Oct. 20 than four weeks earlier.

At the Reserve banks, the volume of member bank borrowing, after considerable fluctuations in response to temporary conditions, was in October at about the same average level as in September. There was little change in the banks' holdings of United States securities, while acceptance holdings continued to increase, as is usual at this season.

Except for a temporary firming around the first of October, there has been little change in the condition of the money market. Rates on commercial paper and on acceptances have remained at the levels established in September.

Decrease of 4% in Farm Prices from Sept. 15 to Oct. 15.

The general level of farm prices dropped from 134 to 130% of the pre-war level from Sept. 15 to Oct. 15, the Department of Agriculture announced in its monthly price report issued Oct. 28. The October index of 130, the Department says, is 13% below October a year ago, and only 10 points above the 1921 October farm price level. Cotton and cottonseed alone dropped from 134 to 94% of the pre-war average during the month. The report states:

The downward swing in the market price of cotton has been reflected by a decline of 5 cents per pound, from 16.8 to 11.7 cents, in the farm price of cotton from Sept. 15 to Oct. 15. This brings the farm price of cotton below the five-year pre-war average of 12.1 cents for October. Cotton is now in about the same relative position when compared with pre-war prices as corn, oats and barley during the past year and with apples this fall.

The farm price of oats and barley advanced in face of a further decline in corn prices; wheat and rye showed small price gains. The sharp rise in the market price of hogs between September and Oct. 15 was not accompanied by a similar advance in the farm price, as is usually the case. It is possible that cholera losses are forcing local buyers to discount the market price more than is usually necessary.

While butter prices advanced slightly, they continue at a lower level than a year ago. The farm price of eggs advanced more sharply than market prices from Sept. 15 to Oct. 15. While egg prices were higher than a year ago in September, they dropped below in October.

INDEX NUMBERS OF FARM PRICES (AUGUST 1909-JULY 1914 $\frac{1}{4}$ 100).

	1925 Oct.	1926 Sept.	1926 Oct.
Grains	135	121	123
Fruits and vegetables	152	136	136
Meat animals	141	148	148
Dairy and poultry products	154	139	144
Cotton and cottonseed	171	134	94
Unclassified	90	93	97
All groups	143	134	130
Non-agricultural wholesale prices	164	161	---
Purchasing power farm products	87	83	---

The Department's index of purchasing power of farm products is placed at 83 for September this year compared with 88 in September a year ago, 100 representing the five-year period 1909-1914.

September Wholesale Trade in New York Federal Reserve District Lower Than Year Ago—Improvement as Compared with Recent Months.

The Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "September wholesale trade in this district averaged 4% lower than a year ago, a considerably smaller decrease than in the previous two months, due largely to the fact that sales of women's clothing, although still below last year's level, showed substantial improvement compared with recent months. Actual increases over last year were reported in only five lines, but in shoes and silk goods the gains were the largest so far this year, and diamond sales were the largest for the month of September in the past six years. Paper and drug sales continued larger than a year ago." The bank also has the following to say:

Sales of cotton goods continued smaller in value than a year ago, but when allowance is made for the reduction of nearly 20% in prices, which is indicated by the "Textile World" index of cotton goods prices, the actual quantity of goods sold in recent months appears to have been considerably larger. Stationery sales fell below the previous year's level for the first time since the spring of 1925, and wholesale grocers and machine tool dealers reported the largest decreases in more than a year. Decreases also occurred in sales of men's clothing, hardware and jewelry.

At the end of the month jewelry and diamond stocks showed a large increase over a year ago, and hardware stocks, which were below last year's level in August, were somewhat larger at the end of September. Stocks of silk goods were slightly below the high level of a year previous, the first decrease in more than a year, and decreases were also reported in shoes, groceries and cotton goods.

Collections continued smaller than a year ago but in a majority of reporting lines they compared more favorably with a year ago than in August. Outstanding accounts at the end of the month were slightly larger than last year.

Commodity.	Percentage Change Sept. 1926 from August 1926.		Percentage Change Sept. 1926 from Sept. 1925.			
	Net Sales.	Stock end of M'th.	Net Sales.	Stock end of M'th.	Collec- tions.	Acc'ts Receiv'e.
Groceries	+12.3	+9.7	-5.9	-1.6	-1.9	-0.9
Men's clothing	-9.2	---	-4.4	---	+9.7	+15.1
Women's dresses	+10.3	---	-17.3	---	-2.1	-6.4
Women's coats and suits	+125.9	---	-11.5	---	-21.0	19.1
Cotton goods—Jobbers	+15.5	-6.0	-3.6	-0.9	-8.1	-8.0
Cotton goods—Commis'n.	+19.0	---	-7.7	---	---	---
Silk goods	+10.4	*-3.2	+7.7	*-1.3	+4.6	+16.7
Shoes	+13.4	-15.1	+13.6	-29.4	-4.5	+3.5
Drugs	+39.3	---	+1.0	---	+5.3	+4.6
Hardware	+15.7	+1.7	-2.9	+4.1	-5.5	+6.6
Machine tools	-4.2	---	-18.1	---	---	---
Stationery	+8.2	---	-1.4	---	+4.3	+4.7
Paper	+7.7	---	+2.8	---	---	---
Diamonds	+12.1	+9.3	+12.9	+21.4	+2.8	+1.9
Jewelry	+29.8	---	-5.7	---	---	---
Weighted average	+21.6	---	-4.4	---	-1.6	+1.6

* Quantity, not value.

Department Store Sales in New York Federal Reserve District Larger than September Last Year.

With reference to retail trade in the Federal Reserve District of New York the Nov. 1 Monthly Review of Credit

and Business Conditions by the Federal Reserve Agent at New York states:

September sales of department stores in this district were 6% larger than a year ago. Increases occurred in most localities, and in Newark the year-to-year gain was the largest in several months. Apparel store sales increased 12% and mail order sales 7% compared with Sept. 1925.

Collections on regular charge accounts were about 6% larger, and on installment accounts 10% larger than a year ago. Outstanding installment accounts, however, were only slightly larger than a year ago, whereas outstanding charge accounts were 12% larger.

Locality—	Net Sales.	Stock on Hand End of Month.	Collec- tions*.	Accounts Receiv- able.*
New York	+6.4	-0.3	+3.0	+14.1
Buffalo	+0.4	-0.2	+1.7	-2.4
Rochester	+4.9	-0.3	+20.9	+18.7
Syracuse	-6.7	-10.4	---	---
Newark	+14.2	+6.9	+8.8	+18.4
Bridgeport	+14.8	+3.6	---	---
Elsewhere	+4.9	+4.4	+8.9	+2.9
Northern New York State	-1.8	---	---	---
Central New York State	+2.6	---	---	---
Southern New York State	+7.4	---	---	---
Hudson River Valley District	-1.6	---	---	---
Capital District	+0.5	---	---	---
Westchester District	+25.6	---	---	---
All department stores	+6.4	+0.6	+5.8	+12.2
Apparel stores	+11.9	+16.8	---	---
Mail order houses	+7.0	---	---	---

* Exclusive of installment accounts.

A comparison of sales by individual departments indicates a large increase compared with last year in sales of musical instruments and radio, following decreases in most previous months this year. Substantial increases continued in the furniture, books and stationery, and men's and women's ready-to-wear departments. Sales of departments carrying less essential articles were relatively slow, and sales of silk and woolen goods were considerably below a year ago.

	Net Sales Percentage Change Sept. 1926 from Sept. 1925.	Stock on Hand Percentage Change Sept. 30 1926 from Sept. 30 1925.
Musical instruments and radio	+32.1	-10.7
Furniture	+19.4	+9.4
Books and stationery	+14.8	+3.8
Women's and misses' ready-to-wear	+10.5	-11.6
Men's and boys' wear	+9.9	+2.0
Hosiery	+9.1	+0.5
Linens and handkerchiefs	+7.6	-1.3
Shoes	+5.7	-3.1
Women's ready-to-wear accessories	+4.3	-4.5
Toys and sporting goods	+4.1	-18.9
Men's furnishings	+3.7	-2.0
Cotton goods	+3.3	-5.7
Toilet articles and drugs	+1.1	+12.1
Home furnishings	+0.8	+1.3
Silverware and jewelry	+0.1	+6.0
Luggage and other leather goods	-1.3	+5.0
Woolen goods	-20.5	-29.8
Silks and velvets	-22.1	-0.4
Miscellaneous	-3.7	-15.2

Stocks of goods on hand at the end of the month were less than 1% larger than a year ago. The increases in stocks of merchandise over last year have been diminishing in recent months, while sales have been high, so that the rate of stock turnover has been steadily increasing.

Gain in Chain Store Sales in New York Federal Reserve District.

"All types of chain stores reported larger sales in September than a year ago, but only in grocery, ten cent, and variety stores were the increases sufficiently large to more than offset the opening of new stores in the computation of average sales per store. Both total sales and sales per store compared more favorably with last year in September than in August, however, in all lines." In stating this, the "Monthly Review," dated Nov. 1, of the Federal Reserve Bank of New York continues:

The increase on the number of stores was the smallest in over two and a half years. The rate of increase in number of stores in operation compared with last year has been steadily diminishing throughout the year.

Type of Store—	Percentage Change Sept. 1926 from Sept. 1925.	Number of Stores.	Total Sales.	Sales per Store.
Variety	+14.9	---	+27.7	+11.2
Grocery	+11.2	---	+23.9	+11.4
Drug	+27.7	---	+19.9	-6.1
Ten Cent	+6.8	---	+10.3	+3.2
Shoe	+13.0	---	+9.9	-2.7
Tobacco	+7.6	---	+7.3	-0.3
Candy	+13.1	---	+3.4	-8.5
Total	+10.8	---	+19.0	+7.3

Advance in New York State Factory Earnings Reflect Fall Activity.

Weekly earnings of New York State factory workers averaged \$29 30 in September, an advance of over 50 cents since August. While this is the highest average on record, it represents widespread activity rather than a further rise in the level of earnings. The redistribution of employment has also been involved in the recent increase in the average for the combined industries. Employment has lost in several of the lower paid industries such as textiles, food products, shirts and collars, while it has advanced in the metals where many highly skilled workers are employed and where the average wages of both men and women are high. This statement was issued yesterday (Oct. 29) by Industrial Commissioner James A. Hamilton. It was based on reports from 1,650 firms employing over 35% of all the factory workers of the State. He also says:

Average earnings are a purely arbitrary means of relating payroll changes to employment and must not be confused with actual earnings of the workers. They are obtained by dividing the number of employees in an

industry or group of industries into the corresponding weekly payroll. The result is useful in estimating changes in working time as payrolls alone are not.

Most of the industries of the State were included in the September increase. Metals, textiles, wood products and leather goods gained an average of 50 cents. Within the metals group, however, the increase reached as much as \$4 50 and there were several advances of over a dollar. Clothing manufacturers were enlarging forces but there was little change in the average wage after the August extension of working time. A large reduction in hours in the average plants rather offset gains in most of the other food manufactures.

Women's Earnings Gain as Much as Men's.

The September increases showed up even more clearly in the weighted figures for men and women. Men averaged \$33 42, 72 cents more than in August and women received an average of \$18 55, a gain of 80 cents.

In the clothing group, women's earnings were still advancing and the September increase of \$1 20 was important in raising the average for all women. Whereas men lost somewhat in the men's clothing shops women received almost a dollar more than in August. In women's furnishing shops, millinery and modiste houses, women were also busier and they benefited by the holiday activity in some other lines.

Men averaged more in the modiste and millinery shops and these gains were given more importance in the weighted figures. This was responsible for raising the average 85 cents for men in the clothing trades. In the unweighted figures for all employees where the varying representation of the different sewing industries is accepted only a very small advance was shown. A seasonal reduction in the shoe factories cut down the average for all of these workers.

The increase in the earnings of men and women metal workers was almost a dollar. Men in almost all lines were averaging more though the gains were largest in the automobile and heating apparatus factories and jewelry shops. Women benefited largely by the heightened activity in electrical goods.

Men rather than women were affected by the continued advance of the furniture and piano industries and this was the case in textiles also. Most of the women in the wood products group are engaged in the manufacture of smaller articles such as pipes, pencils, &c. and their earnings stayed close to August.

In the chemicals the situation was reversed and where women averaged 80 cents more in September, men lost 30 cents. Printing and paper goods shops were busier.

The Trade Outlook, According to the Guaranty Trust Company of New York.

The general outlook for business during the next few months remains favorable, despite the less encouraging position of agriculture resulting from the bad weather experienced in numerous localities and the violent break in the price of cotton, states the "Guaranty Survey," published today by the Guaranty Trust Co. of New York. "The latter is without doubt the most important development of recent weeks bearing on the business outlook," the "Survey" continues. "With farm prices of raw cotton several cents below the average cost of production, returns to cotton growers will be severely curtailed, and the reduction of purchasing power in the cotton belt will be felt by business throughout the country." The "Survey" then continues:

Aspects of the Cotton Situation.

Fortunately, there are a number of factors which will tend to modify the effects of low cotton prices. The tendency toward crop diversification has made considerable progress in most parts of the South since the disastrous season of 1920, and the sections where the majority of farmers are solely dependent on the fortunes of the one crop are comparatively few. The extremely large volume of the crop, with correspondingly low costs of production, will help to sustain the level of both gross and net returns. Credit facilities much better than those of a few years ago will enable many producers to store their cotton until later in the season, when conditions may be more favorable for marketing. Concerted action in this direction should be greatly facilitated by the co-operative marketing organizations and by bankers in the affected areas, who have shown commendable eagerness to place every possible means of aid at the disposal of the cotton growers.

From the point of view of the cotton textile industry, the prospect of plentiful supplies of raw materials at low prices is encouraging. Up to the present time the decline in prices of cotton fabrics has not kept pace with the decline in the price of raw cotton, so that price relationships between raw and finished goods are more favorable than at any other time in the last five years. While it is likely that the prices of fabrics will show some sympathetic weakness, there is reason to hope that the third consecutive large cotton crop will result in hastening the recovery of the industry from the prolonged depression through which it has passed. The present low price of raw cotton will also stimulate consumption in Europe.

The London Manifesto.

The economic manifesto issued in London on Oct. 19 over the signatures of leading bankers and business men of sixteen countries is by far the most important expression that has yet appeared of a point of view which has gained wide adherence in the last few years. This is that the existing system of international tariff barriers not only is fundamentally wrong, but is especially unfortunate in Europe at present in that it hampers the recovery of the world, and particularly that of the former belligerent countries of Europe, from the economic loss and disorder wrought by the war.

To what extent the appeal is directed at the traditional American policy of tariff protection can only be surmised. It is perhaps significant that the name of no industrialist appears among the American signers. While the Administration has not yet adopted a formal attitude toward the document, the President's opinion is reported to be that not much could be done in the way of downward revision of the American tariff without endangering the economic welfare of the country.

Trade Activity Sustained.

Business in general continues in about the same volume as a month ago. Check payments in September and the first half of October continued slightly above the totals for the corresponding periods last year. Railway freight loadings have remained practically at the peak. The leading branches of industry make an even more favorable showing. Commodity prices in general have shown increased firmness for some time. Money rates have shown further moderate advances. A more definite tendency toward lower price levels in the stock market has developed since the be-

ginning of this month, although there has been nothing in the nature of a violent break in values. Railroad shares have continued to exhibit surprising strength. Business failures last month were fewer than in August or in September 1925, and the total for the third quarter is by far the lowest for the year to date.

Index Numbers of Retail Food Prices.

As we indicated last week (page 2049) 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 1 3/4 % since Aug. 15 1926; a decrease of nearly one-third of 1 % since Sept. 15 1925, and an increase of a little more than 5 1/2 % since Sept. 15 1913. The index number of the principal articles of food are indicated in the Bureau's tabulation, as follows:

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

Year and Month.	Str'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Hens	Milk.	But-ter.	Ch'se
1907	71.5	68.0	76.1			74.3	74.4	75.7	81.4	87.2	85.3	
1908	73.3	71.2	78.1			76.1	76.9	77.6	83.0	89.6	85.5	
1909	76.6	73.5	81.3			82.7	82.9	82.0	88.5	91.3	90.1	
1910	80.3	77.9	84.6			91.6	94.5	91.4	93.6	94.6	93.8	
1911	80.6	78.7	84.8			85.1	91.3	89.3	91.0	95.5	87.9	
1912	91.0	89.3	93.6			91.2	90.5	90.6	93.5	97.4	97.7	
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	108.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	162.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	203.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1925												
Jan	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	168.1	156.2	136.6	162.4
Feb	151.6	146.6	143.4	127.5	109.1	144.3	150.4	178.8	169.5	156.2	132.1	164.7
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	173.2	155.1	144.9	165.2
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	177.9	155.1	139.2	165.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	177.9	153.9	135.5	164.3
June	161.4	157.8	150.5	136.3	114.0	172.4	174.1	197.0	173.2	153.9	137.6	165.2
July	166.4	162.3	153.5	140.0	115.7	186.7	186.4	202.2	171.8	155.1	138.9	165.6
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	170.0	156.2	141.3	166.5
Sept.	163.8	158.6	152.0	137.5	114.9	192.4	183.0	204.1	171.8	159.6	145.7	167.4
October	162.2	159.7	151.5	137.5	116.5	186.2	183.7	201.9	171.4	160.7	155.1	168.3
Nov	158.7	154.3	149.0	135.0	116.5	178.6	182.2	198.9	168.1	160.7	155.9	169.2
Dec	158.7	154.3	149.5	135.6	116.5	170.0	180.0	197.4	171.4	160.7	153.0	169.7
1926												
Jan	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	181.2	159.6	144.6	170.1
Feb	159.8	156.1	148.0	138.1	120.7	172.9	181.1	199.3	182.6	159.6	142.3	169.7
March	160.2	156.5	151.0	138.1	120.7	177.1	182.4	200.7	185.0	157.3	139.9	168.3
April	161.8	157.8	152.5	139.4	121.5	182.4	176.9	202.6	190.1	156.2	132.9	165.2
May	163.4	160.5	153.5	140.0	120.7	191.9	182.6	207.8	192.5	156.2	130.5	162.9
June	165.4	162.3	154.5	141.9	119.8	198.6	193.7	226.4	184.0	155.1	130.8	161.5
July	165.4	162.3	154.5	141.9	119.8	198.6	193.7	226.4	184.0	155.1	130.8	161.5
August	164.6	162.3	153.5	140.6	118.2	192.9	192.6	225.7	177.9	156.2	132.1	161.5
Sept.	165.0	163.2	154.5	141.9	119.8	202.4	192.2	224.5	177.5	157.3	137.1	163.3
Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Pota-toes	Sugar	Tea	Col-fee	Weighted Food Index	
1907	80.7	84.1		95.0	87.6		105.3	105.3				82.0
1908	80.5	86.1		101.5	92.2		111.2	107.7				84.3
1909	90.1	92.6		109.4	93.9		112.3	106.6				88.7
1910	103.8	97.7		108.2	94.9		101.0	109.3				93.0
1911	88.4	93.5		101.6	94.3		130.5	111.4				92.0
1912	93.5	98.9		105.2	101.6		132.1	115.1				97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4	
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3	
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7	
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4	
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3	
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	189.9	
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	153.3	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	141.6	
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6	
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	133.6	127.8	126.5	146.2	
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9	
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4	
1925												
Jan	144.3	204.4	164.3	181.8	180.0	123.0	147.1	147.3	136.4	173.2	154.3	164.3
Feb	144.3	154.8	169.6	193.9	183.3	124.1	152.9	140.0	137.5	174.8	151.4	161.5
March	146.2	113.3	167.9	193.9	183.3	125.3	147.1	140.0	138.1	175.5	151.1	159.9
April	146.8	110.4	167.9	184.8	183.3	126.4	141.2	136.4	138.8	174.8	150.8	162.4
May	143.0	113.9	167.9	184.8	180.0	126.4	158.8	130.9	139.0	175.2	151.6	161.1
June	144.9	122.6	167.9	184.8	180.0	126.4	205.9	130.9	139.3	170.5	155.0	159.7
July	148.7	133.9	167.9	184.8	180.0	128.7	258.8	129.1	139.3	170.5	159.9	167.0
August	153.8	141.7	167.9	184.8	180.0	129.9	258.8	127.3	139.5	170.8	160.4	168.3
Sept.	151.9	150.4	167.9	184.8	180.0	129.9	211.8	127.3	139.3	171.5	161.6	165.7
October	152.5	174.8	167.9	178.8	176.7	129.9	217.6	127.3	139.3	171.5	161.6	167.1
Nov	147.5	201.2	167.9	181.8	176.7	131.0	305.9	120.0	139.2	171.8	167.1	165.5
Dec	143.0	191.9	167.9	184.8	173.3	131.0	305.9	121.8	139.3	172.1	165.5	
1926												
Jan	141.1	156.2	167.9	187.9	173.3	133.3	341.2	121.8	139.9	172.1	164.3	161.5
Feb	140.5	127.0	167.9	190.9	173.3	133.3	335.3	121.8	139.9	172.1	161.5	159.9
March	138.6	111.6	167.9	187.9	173.3	134.5	329.4	121.8	139.9	172.1	159.9	162.4
April	136.1	111.9	167.9	184.8	170.0	134.5	394.1	120.0	140.3	171.1	161.1	159.7
May	136.1	111.9	167.9	184.8	170.0	134.5	394.1	120.0	140.3	171.1	161.1	159.7
June	144.9	118.0	167.9	184.8	170.0	134.5	294.1	125.5	141.4	171.1	157.0	165.7
July	144.9	122.0	167.9	181.8	170.0	134.5	241.2	125.5	141.5	171.5	157.0	165.7
August	143.7	130.1	167.9	181.8	170.0	133.3	211.8	127.3	141.7	171.1	155.7	168.3
Sept.	141.1	149.3	167.9	175.8	170.0	134.5	229.4	127.3	141.5	171.1	158.7	

The report of the Research Department based on a survey conducted among credit managers and treasurers in New England reads as follows:

Of the concerns reporting, more than three-quarters found their sales for September were greater than those of August. About 60%, however, found increased sales in September 1926 as compared with September 1925. Considerably more than 60% of the credit managers found that their sales for the first nine months of 1926 were considerably better than for the first nine months of 1925.

Collections were found generally favorable and more than 70% of the managers found their collections were larger in September than in August. Accounts receivable were somewhat larger on Oct. 1 1926 than on Oct. 1 1925, but the difference was not greatly marked.

Anticipation of failures for the remainder of the year as compared with the same period last year are encouraging, as about 60% look forward to no increase and a probable decrease in the number of failures. For the remainder of 1926 more than 80% of the credit managers expect improved sales and collections.

The opinions of some of the credit managers who supplied the information reflect many encouraging and a few discouraging features. A number of them are convinced that the stocks of goods on retailers' shelves are sufficiently low to stimulate buying within a short time. Many of them also discovered a feeling of optimism in many quarters, which is indicative of a healthier state of mind among business men than a year ago.

In this district the credit managers find industrial conditions showing improvement with a large majority of factories working at nearly full time. On the other hand, some of the credit managers believe that the country is overbuilt and express a fear for the future in this field of activity. In the retail field a number of the reporting concerns are convinced that there are entirely too many retailers in business in proportion to the population. A limited number in a few fields, particularly iron, discovered a general sagging.

First National Bank of Boston Reports New England Business as Showing Steady Gain.

The First National Bank of Boston in its New England letter, issued under date of Oct. 25, finds business in that section showing a steady gain since mid-summer. We quote what it has to say herewith:

Business operations are proceeding into the autumn months on a high basis of activity. The upturn this fall was not so marked as a year ago, owing to the remarkable stability that prevailed during the summer months. Business sentiment is characterized by restrained optimism.

General Conditions.

Production in basic industries during September was slightly above the preceding month and well above a year ago. Declines in some of the major industries were more than offset by advances in a number of other lines. Steel mills are operating at about 84% capacity, although shipments are under production. While structural business has declined, the buying of rails and cars has been unusually heavy. Production of motor vehicles for September was 6.7% below August, but the output for the first nine months exceeded the corresponding period of 1925 by 14%. Following a period of unusually heavy activity, building operations for the past month were 8% below August, but for the nine-months' period were substantially above a year ago.

The textile situation appears to be improving all along the line. Silk mills have enjoyed a good volume of business for the past two months, and the outlook is promising for the remainder of the year. Operations in the silk industry declined slightly during September, but this is attributed to seasonal causes. The woolen industry has been working into a much better position, with sales on the increase and prices firmer. The stability of raw wool prices for the past few months has afforded a satisfactory basis for transacting business. On the other hand, the sharp break in cotton prices has had a restraining influence upon the goods market, although the outlook for the cotton industry, in view of the possibility of increased profit margins and larger volume of business, appears very promising at the moment. The most serious handicap that the industry may face will be the tendency toward over-production. Leather business is reported to be increasing in volume, and operations of factories during September were well above the preceding month and a year ago. The hide market is at the high point of the year, and leather prices are tending upward, although only a fair volume of business is reported.

Since midsummer, New England business has shown a steady gain. Better sentiment prevails than for some time past. Many firms are operating at capacity. According to a report by the Department of Labor and Industries, employment in Massachusetts during September increased 3.8% over the preceding month. Out of 39 leading industries, all but 3 registered gains in employment over August. Sixty-six per cent of the workers were on a full-time basis.

Distribution of goods continues in heavy volume. Mail-order houses, chain stores and department stores report large increases over the corresponding period of 1925. This is substantiated by heavy car loadings, which for the first nine months of this year were well above a year ago.

Wholesale commodity prices, as reflected by the leading indices, have shown signs of stability. Some individual commodities, however, have deviated sharply from the general trend. Silver prices have dropped to the lowest point since 1921, as a result of the heavy accumulation of stocks at Shanghai, and in anticipation of the establishment of the gold standard in India, which country has been consuming about one-third of the world's silver supply. Reflecting indications of a record crop, cotton prices have declined to the lowest point in eleven years.

Following a sharp advance in money rates since July, an easier tendency now prevails. This has been brought about by liquidation in the stock market and also by the fact that the seasonal commercial requirements largely have been met. Following the close of the crop moving period, a further relaxation in the money market is anticipated.

Indications are that business will continue good through the fall months. Some of the irregularities that are appearing in certain industries and in agriculture may bring about a let-down in business activity, but any reaction is likely to be moderate in extent.

Business Conditions in Philadelphia Federal Reserve District—Expanding Trade Reported.

The early fall has witnessed a general expansion of business activity in the Philadelphia Federal Reserve District, the Federal Reserve Bank of Philadelphia states in its review of the month, from which we also take the following:

Much of the recent increase, it is true, is of a seasonal nature, but in most lines of business the current volume is well ahead of that of last year and of 1924. Manufacturing activity in the district has increased steadily since early summer. The current rate of operations is equal to the high level of February and March of this year, and is as great as at any time in the past two years. Building operations in the district also continue very active and the anthracite mines are working close to capacity. Business payments, as reflected by debits in the leading cities of the district, have shown seasonal expansion since August and continue as in practically every month of the present year, to exceed the volume in the corresponding months of previous years. Distribution of goods in the district continues at an active rate. Freight car loadings in the Allegheny district have increased seasonally in September and October and are well above the level of any previous fall. Wholesale business in dry goods, electrical supplies and jewelry was smaller than in September 1925, but all other lines of wholesale and retail trade showed large gains in September and current sales continue above those of last year. Retail sales not only have been larger, but stocks of goods are smaller and turnover more rapid this fall than in 1925.

The iron and steel industry in the district reports active buying of most products, with nearly all classes of buyers in the market. Iron and steel foundries in the district are active and the volume of production, shipments and unfilled orders has been well above that of the fall of 1925. Output of pig iron and steel ingots in the United States held close to August levels, but was considerably larger than in 1925, while unfilled orders of the Steel Corporation, though increasing from August to September, were less in the latter month than in September 1925. Good demand exists for anthracite and the market for steam sizes and soft coal is, seasonally, more active. Prices are higher on some grades of both hard and soft coals.

The woolen and worsted industry reports the greatest improvement among the textiles. Current sales at strong and higher prices are larger than last month or a year ago and mill activity is greater than at any time in the past ten months. The prospect of a record high yield has upset the raw cotton market and quotations for finished goods have also declined. Cotton mills in the district, however, are quite active and have an increased volume of orders on their books. Silk mills also are more active, filling increased orders, though mill operations, at 80% of capacity, are less than they were a year ago. Many hosiery mills have increased operations. Demand for most seamless grades is only fair, but women's full-fashioned hosiery continues in good request and mills making this grade are operating close to capacity. Moderate improvement is reported in the market for carpets and rugs, but mill operations in the district continue at about 60% of capacity.

Considerable improvement has occurred in the leather industries. Packer hides are in strong demand and kid and sole leather are also selling more actively with some price advances in the latter. Shoe manufacturers report fair demand and some increase in orders over last month.

Heavy rains throughout the district have delayed harvesting and have resulted in some crop damage. The oat, buckwheat, potato, corn and tobacco crops will have smaller yields than last year, but fruit and truck crops in the main compare well both in quantity and quality with those of last season.

City Conditions.

Most of the cities in the district have shared in the recent seasonal expansion of industry and trade. In all but three of the city areas for which information is shown in the accompanying table [This we omit.—Ed.], factory operations were more active in September, while check payments were larger in all cities but Harrisburg. Retail trade conditions were somewhat mixed. Philadelphia stores showed a gain of nearly 33%, while five cities reported declines, the largest, of 8%, occurring in Reading.

As compared with 1925, the Wilmington area showed the greatest improvements, with large increases in employment, wage payments, debits and retail trade. Similar improvement, though somewhat less pronounced, also is indicated in Philadelphia, Wilkes-Barre and York. In Harrisburg and Reading, there were substantial gains in factory wage payments over last year, but retail sales in both areas were smaller than in September 1925. Lancaster reported declines in nearly all indicators, while factory operations were less active in the Allentown, Scranton and Williamsport areas.

Retail Trade.

Business at retail in this district continues seasonally active, although sales since Sept. 20 have been a trifle behind the volume in the same period last year. With the exception of slight recessions in cotton goods, prices remain practically unchanged.

During September sales by reporting firms were 4.6% greater than those in the same month last year, and the volume of business in the first nine months of this year exceeded that for the corresponding period of 1925 by 2.9%. Increased sales are reported by department, apparel and shoe stores, whereas credit houses report a slight decline compared with sales of a year ago. Gains over sales for September 1925 were shown in Philadelphia, Altoona, Scranton, Wilkes-Barre, Williamsport, Easton, Wilmington and York, whereas losses were reported by Allentown, Bethlehem, Chester, Harrisburg, Johnstown, Lancaster, Reading and Trenton. Retail stocks at the end of September were somewhat lighter than those on the same date last year.

Wholesale Trade.

Trading at wholesale continues active and the volume of sales since Sept. 20 compares favorably with that of the year previous. During September, sales in all lines were seasonally greater than those in August. Compared with that for September 1925, business in shoes, drugs, groceries, hardware and paper was larger, whereas sales of dry goods, electrical supplies and jewelry were a little smaller. Stocks at the end of September, generally, were moderate, and accounts, outstanding on Sept. 30 were, in most cases, above those of a year ago.

Drugs.

Sales of drugs, which during September rose 4.8% over those in August and 2.1% over those of a year ago, continue in moderate volume. Prices remain unchanged. Stocks at the end of September were 9% heavier than those on the same date last year. Accounts outstanding also were 2.2% greater than those of the year previous.

Merchandising Conditions in Chicago Federal Reserve District—Increased Activity in Wholesale and Retail Trade.

Increased activity is reported in wholesale and retail trade in the survey of merchandising conditions contained in the 'Monthly Business Conditions Report' of the Federal Reserve Bank of Chicago; the bank says:

Wholesale Trade.

September wholesale trade statistics reported to this bank reflect the broadened activity usual in the fall. Each of the five commodity groups

registered expansion over August in sales and collections, higher accounts outstanding, and lower inventories. Individually, the large majority showed gains in sales and accounts on the books, two-thirds in collections, and 33 out of 57 reduced their stocks during the month.

In comparison with September 1925, the majority of grocery, hardware, dry goods and shoe dealers reported a larger volume of goods sold this year, while in drugs all except one registered a decline. Cumulative sales for the first three-quarters of 1926 are below last year for 46 firms and above for 36, with the grocery group averaging the one increase. Other comparisons with a year ago vary, about half the firms reporting smaller collections and accounts receivable, and lower inventories; grocery dealers averaged gains in all three items, and dry goods firms declines, while in hardware, drugs and shoes trends were mixed.

Department Store Trade.

Department store trade in this district during September developed the customary seasonal features: an increase over the preceding month in the volume of goods sold and of collections received, with an advance in accounts outstanding, and a general addition to inventories. Aggregates in all four items, furthermore, were ahead of a year ago.

Individually, four-fifths of the stores reported heavier sales than in August and three-fourths larger than in September 1925, with 66% showing gains for the first nine months over last year; district increases amounted to 31.8%, 11.4 and 7.9%, respectively, in these comparisons. The advance in accounts outstanding of 14.5% between Aug. 31 and Sept. 30 reflects 59 increases and 9 declines, while the 2.9% increase in September collections over August represents 38 gains and 30 declines; in comparison with a year ago three-fourths of the firms reported heavier accounts on their books, and two-thirds larger collections.

With six exceptions, Sept. 30 inventories exceeded holdings on Aug. 31, the group of 66 averaging an increase of 6.6%; unfilled orders for new goods dropped during the month from 11.4% of 1925 purchases to 11.0%. In comparison with Sept. 30 1925, increased stocks held by 22 stores offset declines for the others by 3.0%; September sales amounted to 35.4% of average goods held, as against 32.5% last year; corresponding ratios for the nine month periods are 274.8 and 360.8, respectively.

Retail Furniture Trade.

September sales of furniture, furnishings and equipment by 35 retail dealers in this district gained 45.8% over August, and for 36 were 11.0% heavier than a year ago; corresponding increases in installment trade as reported by nine houses, amounted to 27.4 and 18.8%, respectively. Total collections advanced 2.8% in the month-to-month comparison, but were 2.4% below September 1925, while installment payments increased 10.0 and 7.0% in the two comparisons. Accounts outstanding rose 2.3% during the month to 6.7% higher than on Sept. 30 1925. Inventories at the end of the month for 21 firms aggregated 3.0% higher than on Aug. 31, and for 22, 14.9% above last year.

Retail Shoe Trade.

As is customary, retail shoe trade expanded during September. Forty-three reports received by this bank totaled sales 34.8% higher than the August volume, individually 35 firms indicating increases. In comparison with a year ago, 32 gains and 13 decreases averaged a net advance of 11.8%. Collections likewise were heavier than in August or in September 1925. For 19 firms accounts outstanding on Sept. 30 amounted to 76.9% of the month's sales as compared with 79.1% the corresponding Aug. 31 ratio. Aggregate inventories were 2.5% higher than at the close of August and 1.0% in excess of last year; two-thirds of the firms showed increases in the former comparison and half in the latter.

Increase in Canadian Exports of Pulp and Paper During September.

The monthly report issued by the Canadian Pulp & Paper Association, shows that exports of pulp and paper in September were valued at \$15,219,210, an increase of \$1,268,389 over the total for the previous month. According to the Montreal "Gazette" of Oct. 25, which also contains the following advices:

Exports of wood-pulp in September were valued at \$5,133,406, as compared with \$3,614,873 in August, and exports of paper at \$10,085,804, as compared with \$10,335,948 in August.

Detailed comparison with the totals for September, 1925 and 1926, is shown below:

	September 1926		September 1925	
	Tons	\$	Tons	\$
Pulp—				
Mechanical.....	58,246	1,910,517	40,127	1,223,991
Sulphite Bl.....	16,404	1,325,659	17,308	1,331,750
Sulphite unbl.....	19,034	1,071,182	26,286	1,520,860
Sulphate.....	13,390	826,048	12,694	766,625
	107,074	5,133,406	97,415	4,843,226
Paper—				
Newsprint.....	143,524	9,460,633	116,278	8,190,090
Wrapping.....	1,627	192,779	1,737	235,864
Book (cwt.).....	6,350	54,699	3,953	36,623
Writing (cwt.).....	2,220	16,351	598	4,560
All other.....		361,342		375,643
		10,085,804		8,842,780

The value of the pulp and paper exports during the first nine months of the year amounted to \$127,090,721 an increase of \$15,570,556, or 14% over the value for the corresponding months of 1925.

Exports of wood-pulp in this period were valued at \$38,371,467, and exports of paper at \$88,719,254, compared with \$34,181,917, and \$77,337,948 respectively in the first nine months of 1925.

Figures for the nine months are as follows:

	9 Months 1926		9 Months 1925	
	Tons	\$	Tons	\$
Pulp—				
Mechanical.....	275,387	8,343,600	227,765	6,701,435
Sulphite Bl.....	150,024	11,722,462	138,165	10,350,878
Sulphite unbl.....	186,406	10,585,650	192,781	10,363,654
Sulphate.....	121,039	7,719,755	110,492	6,765,950
	732,856	38,371,467	669,203	34,181,917
Paper—				
Newsprint.....	1,262,340	83,192,275	1,017,500	71,713,472
Wrapping.....	14,284	1,768,084	15,728	2,135,963
Book (cwt.).....	41,852	360,951	30,668	286,309
Writing (cwt.).....	15,561	115,893	8,234	69,887
All other.....		3,282,051		3,132,317
		88,719,254		77,337,948

Pulpwood exports have been smaller this year than in 1925, the total for the nine months being 1,112,764 cords, valued at \$11,064,662 compared with 1,185,495 cords valued at \$11,775,969 in the nine months of 1925.

Effect of Cotton Price Decline on Textile Industry in Boston Federal Reserve District.

According to the "Monthly Review" (dated Nov. 1) of the Federal Reserve Bank of Boston "the drastic decline in cotton prices, accompanying reports of an unusually large crop, has complicated the New England business situation." Continuing the Bank says:

The drastic decline in cotton prices, accompanying reports of an unusually large crop, has complicated the New England business situation. In August and early September there was a big buying movement in cotton goods, resulting in a material improvement in New England mill activity, but the lower price for raw cotton soon brought this period of good business to an end. About the same time the wool market became less active, after a period of considerable strength and good buying. The silk market turned weak during the first half of October. This combination of circumstances has introduced an element of uncertainty into the textile industry of this district. Reports which have recently become available show that, taking New England as a whole, business activity was noticeably better in September than in August, continuing an improvement which began in July. The rate of activity in September this year was not as high as a year ago, but was better than either two or three years ago. Activity in Metropolitan Boston increased in September even more rapidly than in New England as a unit. These reports, based on records of the physical volume of business, such as the number of pairs of shoes produced, the number of railroad cars loaded, &c., indicate a relatively better condition than do reports of the value of business paid for by checks. Check payments in New England centers outside of Boston, after allowance is made for the usual fluctuation, declined in September. Furthermore, if consideration be taken of the continual tendency toward a greater use of checks, it will be found that the current level of check payments is not high. This agrees with the general level of the New England Business Activity Index, a measure which is not affected by changing commodity prices. Department store trade in this district during September was larger than a year ago and the daily average of sales in Boston in the early part of October was above that of last year, when sales were exceptionally good. Retail trade collections were very poor in September, in fact, about the slowest on record. Outstanding orders for merchandise, on the other hand, have increased rapidly in the past few months. Early frost in September and snow in some parts of New England in October apparently have not damaged the important cash crops. Cranberry and apple crops are unusually large and prices are poor. The yield of potatoes, on the contrary, is below average and prices are good for the second year in succession. Money rates were quite steady in October, at a slightly higher level than in September. The rise has been due in part to seasonal demands for credit.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry compiled by the Bureau of the Census, is issued by the Federal Reserve Bank of Philadelphia:

The following table shows the activities of the hosiery mills in the Third Federal Reserve District in September and a comparison with those of August.

(In dozen pairs.)	Men's.				Women's.			
	Full-fashioned.		Seamless.		Full-fashioned.		Seamless.	
	Sept. 1926.	Per Cent Change from Aug. 1926.	Sept. 1926.	Per Cent Change from Aug. 1926.	Sept. 1926.	Per Cent Change from Aug. 1926.	Sept. 1926.	Per Cent Change from Aug. 1926.
Production.....	24,785	+10.1	190,474	-3.3	534,052	-1.8	136,530	-0.8
Shipments.....	25,098	+26.9	226,605	-14.6	474,839	+4.7	144,041	-4.3
Stock, finished & in the gray.....	72,058	+0.7	1,411,467	-5.6	681,977	+7.9	295,256	-2.2
Orders booked.....	22,966	+49.1	223,837	+15.9	306,732	+11.9	145,464	+0.5
Cancell'ns rec'd.....	1,094	+23.3	8,653	+1.6	9,393	-91.7	3,241	+176.5
Unfilled orders end of month.....	20,098	-8.9	338,176	-5.4	1,450,238	-0.1	117,877	-3.3

	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Sept. 1926.	Per Cent Change from Aug. 1926.	Sept. 1926.	Per Cent Change from Aug. 1926.	Sept. 1926.	Per Cent Change from Aug. 1926.	Sept. 1926.	Per Cent Change from Aug. 1926.
Production.....	26,032	+45.8	78,960	+66.6	46,135	+38.1	1,036,968	+3.7
Shipments.....	25,313	-11.1	35,235	+7.8	33,739	-7.8	964,870	-2.2
Stock, finished & in the gray.....	40,215	+17.6	303,477	+15.9	60,126	+21.7	1,864,576	+4.4
Orders booked.....	39,970	+15.7	186,118	+49.5	100,032	+140.4	1,025,119	+23.8
Cancell'ns rec'd.....	850	+2733.3	770	+940.5	2,980	+87.4	26,981	-78.6
Unfilled orders end of month.....	55,470	+13.9	259,549	+05.2	85,566	+285.3	2,335,974	+1.1

Shipments of Standard Cotton Textiles in First Half of October Exceed Production.

Shipments of standard cotton textiles during the first 15 days of October exceeded production for the same period by 10,551,000 yds., or 10%, according to figures just compiled by the Association of Cotton Textile Merchants of New York. Shipments for these two weeks totalled 115,871,000 yds., against production of 105,320,000 yds. The association's announcement, made public Oct. 25, also says:

These figures include all yardage reports made to the association by its members, and represent a large majority of all the standard cotton textiles produced in the United States. More than 200 kinds of cotton cloth are included. Fancy or special cloths which are individual in design are not grouped in the reports because they cannot be classed under statistical summaries.

During the period under review stocks continued the decline which has been evident under persistent buying demand since last July. Stocks on hand Oct. 15 totalled 213,757,000 yds., against 224,308,000 yds. Oct. 1, a decline of 4.7%. Since July 1, when stocks were 305,425,000 yds., the

decline amounts to 27.7%. Stocks have been decreasing by about 4% during every two-week period for several months.

Unfilled orders Oct. 15 totalled 309,823,000 yds., a decrease of 8.6% from the total of 338,650,000 yds. reported Oct. 1, but an increase of about 65% since July 1, when unfilled orders totalled 187,837,000 yds.

Sales for the period from Oct. 1 to 15 aggregated 87,044,000 yds., or 83% of the production for the period.

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

The Department of Commerce at Washington on Oct. 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of September and the nine months ending with September 1926, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in quantity, but smaller in value than in the month of September 1925, 794,584 bales having been shipped out in September 1926 as compared with 752,324 bales in September 1925, the value of these exports, however, was only \$76,955,337, as against \$97,439,995. For the nine months' period ending with September this year the exports of raw cotton are smaller in both quantity and value than in the corresponding period a year ago, 4,660,971 bales having been shipped out in the nine months' period ending with September 1926, as against 4,919,914 bales in the nine months' period ending with September 1925. The value of the exports is placed at only \$477,800,287 as compared with \$632,773,412. The exports of cotton cloths and cotton manufactures show a decrease in quantity and value for the nine months' period. Below is the report in full:

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

	Month of September.		9 Mos. Ended September.	
	1925.	1926.	1925.	1926.
Raw cotton, incl. linters, bales.	752,324	794,584	4,919,914	4,660,971
Value	\$97,439,995	\$76,955,337	\$632,773,412	\$477,800,287
Cotton mfrs., total value	\$11,401,615	\$10,620,559	\$113,087,524	\$101,966,245
Cotton cloths, total, sq. yds.	42,365,961	46,265,712	408,472,648	391,616,509
Value	\$6,547,331	\$6,309,830	\$64,538,071	\$57,923,746
Tire fabrics, sq. yds.*		282,247		1,514,784
Value		\$126,416		\$660,677
Cotton duck, sq. yds.	1,001,677	709,015	8,611,110	8,535,542
Value	\$435,245	\$252,343	\$3,758,823	\$3,217,655
Other cotton cloths—				
Unbleached, sq. yds.	11,113,595	13,070,120	90,546,164	91,070,016
Value	\$1,218,246	\$1,256,269	\$10,778,146	\$9,757,236
Bleached, sq. yds.	6,672,644	7,819,424	70,691,825	75,102,227
Value	\$981,675	\$957,744	\$10,164,865	\$9,678,939
Printed, sq. yds.	8,208,815	8,898,103	87,663,878	73,352,936
Value	\$1,101,510	\$1,248,872	\$11,806,677	\$10,635,584
Piece dyed, sq. yds.	8,505,704	7,767,280	82,358,665	78,145,244
Value	\$1,559,918	\$1,295,847	\$15,579,363	\$13,752,642
Yarn dyed, sq. yds.	6,863,526	7,719,523	68,601,006	63,895,860
Value	\$1,220,737	\$1,172,339	\$12,450,197	\$10,221,013
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	1,026,254	1,029,276	10,294,154	10,952,633
Value	\$425,223	\$350,866	\$4,374,917	\$3,993,760
Combed yarn, lbs.	666,151	710,965	6,460,228	6,905,638
Value	\$488,381	\$521,496	\$4,722,086	\$5,265,297
Sewing, crochet, darning, and embroidery cotton, lbs.	45,429	111,863	804,159	1,051,385
Value	\$55,950	\$114,844	\$891,375	\$1,072,621
Cotton hosiery, doz. pairs.	397,594	326,801	4,152,564	3,828,526
Value	\$735,256	\$572,937	\$7,825,712	\$6,858,117

* Beginning Jan. 1 1926.

Great Britain Renews Stevenson Rubber Restrictions with Added Export Regulations.

According to London Associated Press cablegrams Oct. 24, the Colonial Office has decided that the Stevenson Scheme for the restriction of rubber exports from Ceylon and Malaya shall continue for at least another year, but under new regulations. These regulations will be put into effect Nov. 1 and will not be changed until November 1927. In indicating the new regulations which will govern exports, the Associated Press accounts state:

If it should then be decided to continue the policy of restriction for a further period, the official statement says, any changes that may then be considered desirable will be made.

Following are the new regulations:

1. If the average price of rubber in London is under 21 pence, but not under 15 pence per pound during any quarter, the exportable percentage of standard productions for the ensuing quarter at the minimum rate of duty will be reduced by 10. If, however, the reduction thus effected is a reduction from the figure of 100%, the reduced percentage for the ensuing quarter will be 80.

2. If the average price of any quarter is not under 21 pence, but less than 24 pence, there will be no change in the ensuing quarter. If, however, in each of the three consecutive quarters the average price is not under 21 pence, then the percentage for the ensuing quarter will be increased by 10.

3. If the average price for any quarter is 24 pence, or over, the percentage will be increased by 10 for the ensuing quarter. If, however, the increase effectable under this regulation is an increase from 80%, the increased percentage for the ensuing quarter will be 100.

4. If the average descends below 15 pence in any quarter, the percentage in the ensuing quarter will be reduced to 60.

5. If the average exceeds 36 pence in any quarter, the percentage in the ensuing quarter will be increased to 100.

6. In no case will the percentage be increased above 100 or decreased below 60.

By the Government's proposed new rubber regulations it seems probable that the coming quarter will see a reduction of the exportable allowance from the present 100% to 80%. The average price of rubber for the

current quarter up to Oct. 20 was 20.149 pence, and the average must exceed 21 pence to justify continuance of the 100% standard of exports.

Apprehension had existed in the market that the Colonial Office might decide to cancel unused export coupons as a further measure of restriction. These unused coupons would permit the export of an additional 40,000 tons, and as they have not been interfered with, it is estimated that they will counteract a 20% reduction in the exportable allowance for another six months.

It is recognized in the rubber market in London that the situation is still largely dominated by the United States and depends to some extent on the growth of the motor industry in America, and that, although in the current year production exceeded consumption by, roughly, 40,000 tons, such surplus would be none too high if the American motor industry developed as expected.

Domestic Exports of Grains and Grain Products.

The Department of Commerce at Washington gave out on Oct. 23 its monthly report on the exports of principal grains and grain products for September and the nine months ending with September, as compared with the corresponding periods a year ago. As was the case in the previous month, the total value of these exports shows a very substantial increase over the same month of 1925, being \$50,950,000 in September 1926, against but \$35,898,000 in September 1925. Wheat exports in September this year were 23,700,000 bushels, as against only 9,391,000 bushels a year ago; exports of wheat flour amounted to 1,560,000 barrels, against 800,000 barrels; rice exports, 2,633,000 pounds, against only 1,068,000 pounds, and rye exports, 2,122,000 bushels, against 1,042,000 bushels. Barley, malt, oats and corn, however, went out in smaller quantities in September 1926 as compared with September 1925. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	September.		August 1926.		9 Mos. End. September.	
	1925.	1926.	1925.	1926.	1925.	1926.
Barley, bushels	9,601,000	2,663,000	1,523,000	22,594,000	10,183,000	
Value	\$8,255,000	\$1,914,000	\$1,185,000	\$21,351,000	\$7,743,000	
Malt, bushels	284,000	249,000	206,000	3,816,000	2,538,000	
Corn, bushels	1,121,000	883,000	1,029,000	7,294,000	18,214,000	
Value	\$1,214,000	\$757,000	\$976,000	\$9,175,000	\$16,062,000	
Cornmeal, barrels	30,000	42,000	32,000	233,000	316,000	
Hominy & grits, lbs.	1,664,000	1,822,000	2,287,000	13,956,000	20,487,000	
Oats, bushels	5,305,000	849,000	325,000	22,314,000	10,632,000	
Value	\$2,779,000	\$407,000	\$177,000	\$11,959,000	\$5,306,000	
Oatmeal, pounds	18,698,000	17,508,000	13,424,000	103,216,000	105,195,000	
Rice, pounds	1,068,000	2,633,000	2,568,000	29,993,000	22,024,000	
Value	\$63,000	\$87,000	\$93,000	\$1,778,000	\$1,090,000	
Rye, bushels	1,042,000	2,122,000	314,000	28,424,000	11,040,000	
Value	\$1,071,000	\$2,141,000	\$317,000	\$36,999,000	\$11,381,000	
Wheat, bushels	9,391,000	23,700,000	28,995,000	73,781,000	96,643,000	
Value	\$14,810,000	\$33,665,000	\$41,992,000	\$130,634,000	\$142,265,000	
Flour, barrels	800,000	1,560,000	1,442,000	\$8,226,000	7,993,000	
Value	\$5,963,000	\$10,264,000	\$9,553,000	\$64,809,000	\$56,373,000	
Biscuits, unsweetened, pounds	1,143,000	768,000	465,000	12,300,000	6,452,000	
Sweetened, lbs.		574,000	340,000		4,134,000	
Macaroni, pounds	533,000	766,000	443,000	6,309,000	5,994,000	
Total value	\$35,898,000	\$50,950,000	\$55,694,000	\$292,841,000	\$253,893,000	

New Models and Prices of Automobiles.

The Studebaker Corporation has added to its line of closed cars a "Big Six" custom victoria for four passengers. Standard equipment includes four-wheel brakes of the Studebaker design, disc wheels, full size balloon tires, front and rear bumpers, automatic windshield cleaner, rear vision mirror and rear traffic signal light.

Reports are current that the Marmon Motor Car Co. is planning to introduce about Dec. 1 a new line of eight-cylinder passenger automobiles priced somewhat under the present model "75" line.

Automobile Parts—Accessory Production Shows Decline.

Automotive parts and accessory production, which showed a moderate decline in September from the August level, shows a further moderate recession for October, according to the Motor & Accessory Manufacturers Association, and is in line with the curtailment of production in the automobile plants, and the general seasonal recession in most of the major industries from the high levels of production activities that have been maintained throughout the summer months.

Taking 100 as the index figure for January 1925, the monthly business bulletin of the association, just issued to members, shows total parts, accessory and service equipment wholesale sales for September at an index figure of 147, as compared with 152 for August, 133 for July and 141 for June. Parts and accessory shipments to car and truck manufacturers for original equipment stood at an aggregate figure of 151 for September, compared with 157 for August, 135 for July and 140 for June.

Shipments to the trade by manufactures of replacement parts in September stood at 120, showing no change from the August figure, and comparing with 117 for July and

135 for June. Accessory shipments to the trade were 126 for September, as compared with 131 for August, 127 for July and 140 for June. Shop equipment and tools were 165 for the month, compared with 166 for August, 142 for July and 184 for June.

Automotive equipment jobbers, reporting to the association from all parts of the United States and Canada, indicated that their September business ranged substantially ahead of August sales, and maintained a lead over the same period last year. Some further recession is looked for in November, but it will be moderate, it is stated, and so far appears no more than seasonal.

Increasing Retail and Wholesale Sales of Automobiles in Philadelphia Federal Reserve District.

Both the number and value of automobiles sold at retail and wholesale during September by 16 distributors in the Philadelphia Federal Reserve District increased considerably over the volume in the preceding month, although business in medium-priced cars decreased. Trading in used cars and deferred payment sales declined noticeably in number and value. In announcing this, the Federal Reserve Bank of Philadelphia says:

Compared with a year ago, aggregate sales of new cars at wholesale rose again. Retail sales of less expensive cars and deferred payment sales were much larger, but business in medium and high-priced cars dropped considerably. Stocks of cars selling at over \$2,000 at the end of September were about 27% heavier than those on the same date last year, whereas supplies of less expensive and medium-priced cars were lighter.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT—SIXTEEN DISTRIBUTORS.

	September 1926		September 1925	
	Number.	Value.	Number.	Value.
Sales of new cars at wholesale	+5.9%	+4.8%	+16.7%	+18.8%
Cars selling under \$1,000	+18.9	+18.7	+3.4	+4.1
Cars selling from \$1,000 to \$2,000	-11.9	-8.0	+88.8	+70.5
Cars selling over \$2,000	+8.1	+9.3	-2.6	+1.1
Sales of new cars at retail	+5.1	+6.6	+19.8	+17.9
Cars selling under \$1,000	+5.3	+5.0	+26.6	+57.8
Cars selling from \$1,000 to \$2,000	-12.3	-15.4	-17.5	-30.7
Cars selling over \$2,000	+24.2	+27.2	-19.0	-26.2
Stocks of new cars	+49.8	+30.8	-5.6	+0.3
Cars selling under \$1,000	+88.8	+88.2	-16.5	-15.9
Cars selling from \$1,000 to \$2,000	+32.2	+28.3	+19.2	+1.7
Cars selling over \$2,000	+3.8	+10.4	+42.6	+26.6
Sales of used cars	-10.8	-13.0	-14.4	-19.3
Stocks of used cars	+7.0	+11.6	+3.7	-10.8
Retail sales on deferred payment	-19.5	-8.3	+15.5	+4.1

Increase in Steel and Iron Foundry Operations in Philadelphia Federal Reserve District.

According to the Federal Reserve Bank of Philadelphia, production and shipments of steel castings in this district during September exceeded considerably the volume in the previous month and that in September 1925. Unfilled orders, too, though smaller than in August, were over 31% above those of a year ago. Details are given in the following table:

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	September 1926.	P. C. Change Month ago.	P. C. Change Year ago.
Capacity, tons	11,840	0.0	0.0
Production, tons	7,784	+15.9	+56.8
Shipments, tons	5,257	+8.1	+38.0
Value	\$1,021,076	+37.0	+26.5
Unfilled orders, tons*	3,702	-23.5	+31.2
Value*	\$715,543	-26.2	+45.0
Raw stock—Pig iron, tons	2,133	-2.6	+22.0
Scrap, tons	6,927	+0.2	-24.0
Coke, tons	908	+37.4	-5.0

* Figures of one plant omitted.

Regarding iron foundry operations, the bank says:

The physical volume of shipments and unfilled orders during September increased 11 and 15%, respectively, over that in August, and the output of malleable iron castings was 7.4% higher. Compared with that of the year before, unfilled orders, shipments and production were greater, the output of gray iron castings for sale alone showing a slight decline. Stocks of pig iron and scrap were considerably heavier than those at the end of September 1925, but supplies of coke were much lighter. Details are given in the table below:

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	September 1926.	P. C. Change Month ago.	P. C. Change Year ago.
Capacity, tons	11,326	0.0	0.0
Production, tons	5,294	-2.3	+7.7
Malleable iron, tons	362	+7.4	+15.7
Gray iron, tons	4,932	-2.9	+7.2
Jobbing, tons	3,574	-1.3	-0.2
For further manufacture, tons	1,358	-6.9	+33.0
Shipments, tons	5,210	+11.0	+1.6
Value	\$761,658	+23.3	+3.1
Unfilled orders, tons	5,134	+15.0	+4.7
Value	\$760,093	+3.1	-2.2
Raw stock—Pig iron, tons	6,164	+13.2	+34.6
Scrap, tons	3,350	+31.6	+37.8
Coke, tons	1,647	-10.1	-24.2

Increased Activity in Electric Power Operations in Philadelphia Federal Reserve District.

Operations of electric power systems in the Philadelphia Federal Reserve District were considerably more active in

September than in August, although actual increases in output and sales were small, owing to there being fewer days in that month. Sales for lighting showed large seasonal gains and were well ahead of last year's level, says the Federal Reserve Bank of Philadelphia. Consumption of electricity for power purposes was only fractionally higher in September, but that month's total was 21% above that of last year, while industrial purchases were 0.5% larger than in August and 27% ahead of 1925. The statistics follow:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—TWELVE SYSTEMS.

	September 1926.	Change from Aug. 1926.	Change from Sept. 1925.
Rated generator capacity	1,295,000 k.w.	-0.0%	+17.4%
Generated output	372,252,000 k.w.h.	+1.6	+19.0
Hydro-electric	14,673,000 k.w.h.	+56.8	+434.1
Steam	309,671,000 k.w.h.	-0.9	+12.4
Purchased	47,908,000 k.w.h.	+7.3	+38.0
Sales of electricity	296,168,000 k.w.h.	+2.3	+21.1
Lighting	50,674,000 k.w.h.	+13.1	+21.3
Municipal	7,171,000 k.w.h.	+12.1	+8.4
Residential and commercial	43,503,000 k.w.h.	+13.3	+23.7
Power	213,449,000 k.w.h.	+0.5	+20.8
Municipal	1,726,000 k.w.h.	-3.7	+5.5
Street cars and railroads	41,426,000 k.w.h.	+0.7	+1.3
Industries	170,297,000 k.w.h.	+0.5	+27.0
All other sales	32,045,000 k.w.h.	-0.7	+22.9

Lumber Industry Maintains Rate of Activity.

Reports received by the National Lumber Manufacturers Association covering the activities of 376 of the principal softwood, and 137 of the chief hardwood, lumber mills of the country, indicate a satisfactory current trend in the lumber industry. In comparison with reports for the week earlier, production and new business appear to be about the same, allowing for difference in number of reporting mills, with a slight increase in shipments. When compared with reports for the same period of 1925, there was little or no change.

The hardwood operations show apparent increases in production, shipments and new business, but the number of mills reporting this week is larger than last. Further facts are given in the Association's report, from which we quote:

Unfilled Orders.

The unfilled orders of 233 Southern pine and West Coast mills at the end of last week amounted to 639,171,767 ft., as against 635,077,591 ft. for 232 mills the previous week. The 124 identical Southern pine mills in the group showed unfilled orders of 243,103,432 ft. last week, as against 251,105,985 ft. for the week before. For the 109 West Coast mills the unfilled orders were 396,068,335 ft., as against 383,971,607 ft. for 108 mills a week earlier.

Altogether the 363 comparably reporting softwood mills had shipments 97% and orders 96% of actual production. For the Southern pine mills these percentages were respectively 106 and 94, and for the West Coast mills 88 and 96.

Of the reporting mills, the 333 with an established normal production for the week of 227,545,029 ft., gave actual production 100%, shipments 98% and orders 97% 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	363	348	353
Production	241,602,086	233,724,342	242,609,606
Shipments	235,142,177	232,575,623	226,976,979
Orders (new business)	232,268,180	230,149,136	239,951,695

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 42 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	10,054,250,370	10,264,476,317	10,255,284,911
1925	10,195,061,055	10,094,253,405	9,909,184,325

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, they are not included in the foregoing tables or in the regional tabulation below. Thirteen of these mills, representing 41% of the cut of the California pine region, gave their production for the week as 17,866,000 feet, shipments 13,874,000 and new business 17,272,000. Last week's report from 18 mills, representing 49% of the cut, was: Production, 23,478,000 feet; shipments, 16,833,000, and new business, 15,403,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that of all new business taken for the 109 mills reporting for the week ended Oct. 23, 52% was for future water delivery, amounting to 58,344,634 feet, of which 36,544,634 feet was for domestic cargo delivery, and 21,800,000 feet export. New business by rail amounted to 47,826,021 feet, or 43% of the week's new business. Forty-three per cent of the week's shipments moved by water, amounting to 44,768,899 feet, of which 32,118,441 feet moved coastwise and intercoastal, and 12,650,548 feet export. Rail shipments totaled 52,020,491 feet, or 51% of the week's shipments, and local deliveries 6,272,521 feet. Unshipped domestic cargo orders totaled 151,773,395 feet, foreign 132,664,499 feet and rail trade 111,630,441 feet.

Labor.

Employment in the Pacific Northwest is holding at a higher point than is usual at this time of year, according to the Four L Employment Service. Logging, both east and west of the Cascades, is well into the fall stride, and there is a much greater amount of general construction work being done than during October of last year. Douglas fir sawmills are operating on schedules that have held since midsummer. The pine sawmill industry is gradually tapering off for the season.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 124 mills reporting shipments were 5.74% above production and orders 5.98% below production and 11.08% below shipments. New business taken during the week amounted to 64,207,004 feet, shipments 72,209,556 feet and

production 68,289,319 feet. The normal production of these mills is 75,580,549 feet. Of the 121 mills reporting running time, 78 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with four more mills reporting, shows some decrease in production, and shipments and new business somewhat in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports a nominal decrease in production, a marked decrease in shipments and a heavy decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with seven more mills reporting, shows some decrease in production, a slight increase in shipments and a considerable reduction in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows a little increase in production, and a slight decrease in shipments and new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with five more mills reporting, shows a substantial increase in production, some decrease in shipments, and new business well in advance of that reported for the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 21 mills, production as 1,620,000 ft., shipments 4,070,000 and orders 3,446,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 116 units, production as 19,025,752 ft., shipments 20,903,564 and orders 19,514,772. The normal production of these units is 20,008,000 ft.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Oct. 23-----	137	20,645,752	24,973,564	22,960,772
Week ended Oct. 16-----	125	18,991,730	22,280,030	22,199,232

For the past 42 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,238,490,457 ft., shipments 1,230,615,686, and orders 1,265,172,897.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 16 manufactured 114,162,131 feet, sold 110,786,078 feet and shipped 94,009,607 feet. New business was 3,376,053 feet less than production and shipments 20,152,524 feet less than production.

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

Week Ended—	Oct. 16.	Oct. 9.	Oct. 2.	Sept. 25.
No. of mills reporting—	108	106	106	109
Production (feet)-----	114,162,131	113,720,893	111,855,833	117,354,502
New business (feet)-----	110,786,078	97,146,283	102,691,719	109,167,817
Shipments (feet)-----	94,009,607	107,156,441	120,294,634	112,414,311
Unshipped balances:				
Rail (feet)-----	115,626,298	112,718,826	122,202,546	130,518,371
Domestic cargo (ft.)-----	145,537,481	132,819,202	137,912,822	156,076,480
Export (feet)-----	122,807,828	109,589,568	110,043,450	115,145,065
Total (feet)-----	383,971,607	355,127,596	370,158,818	401,739,916
First 42 Weeks-----	1926.	1925.	1924.	1923.
Aver. number of mills-----	106	115	124	132
Production (feet)-----	4,370,665,518	4,196,673,088	3,909,672,314	4,232,090,899
New business (feet)-----	4,495,776,561	4,320,902,708	3,928,727,135	4,288,633,648
Shipments (feet)-----	4,469,941,901	4,377,248,782	4,063,559,531	4,414,797,859

Gasoline Price Reductions Continue—Crude Oil Price Also Declines.

The reductions in the prices of crude oil and gasoline which occurred during the week have not been unlooked for by the trade, as the output of the former has increased, while in the case of the latter the usual seasonal falling off in consumption is partly responsible. Reports from Houston, Tex., on Oct. 26 stated that the Humble Oil & Refining Co. had reduced Gray County, Texas (Pampa pool), crude oil 25 cents a barrel and had established a flat rate of \$1.25 a barrel for Wheel County crude, making it the same price as that produced in Carson and Hutchinson counties. The Humble Oil Co. posted prices for the first time in Crane, Upton and Crockett counties, Texas, its prices ranging from 80 cents a barrel for crude oil below 26 gravity, increasing 5 cents a barrel for each degree higher, making the top price \$1.35 a barrel for oil of 36 degrees gravity or above. This is the same basis as that posted by the Kay County Gas Co.

On Oct. 29 the Gulf Production Co., a subsidiary of Gulf Oil Corporation, reduced Evangeline Southern Louisiana crude 20 cents a barrel to \$1.15. The Gulf Pipe Line Co. on the same day made a reduction to \$1.15 from \$1.35 a barrel in the posted price of Jennings (La.) crude oil.

Among the numerous reductions announced in the price of gasoline throughout the week, an early one was that made Oct. 23 when retail gasoline prices were cut 2 cents a gallon at Rochester, N. Y., bringing the price to the lowest in several months. Independent dealers now retail gasoline at 20 cents per gallon and Standard at 22 cents. The cut is the second since the Automobile Club of Rochester began an investigation into the price of gasoline.

On Oct. 26 the Standard Oil Co. of Indiana reduced tank wagon and service station gasoline and kerosene prices 1 cent a gallon throughout its territory. The Sinclair Refining Co. and Texas Co. met the reductions immediately. The new service station price in Chicago is 20 cents a gallon. The Standard Oil Co. of Nebraska cut the tank wagon price

of gasoline one cent a gallon in the State, making the price 20¼ cents, exclusive of the two cents State tax. The Sinclair, Manhattan, Nicholas and other independent companies at once met the reduction.

In Detroit the White Star and Sun Oil companies have met the reduction of one cent a gallon made by Standard Oil of Indiana on gasoline.

From Denver, Colo., on Oct. 27 came the report that the Continental Oil Co. had reduced the price of gasoline one cent a gallon in Colorado, Wyoming and Montana, making the retail price 21 cents a gallon; The Continental Oil Co. also reduced gasoline 1½ cents a gallon in New Mexico and kerosene one cent a gallon in Colorado, Wyoming and Montana.

The Standard Oil Co. of New Jersey on Oct. 28 reduced the export price of gasoline in cases ¼ cent a gallon, making the new price 27.15 cents.

Canadian gasoline prices on Oct. 28 were reported reduced 2 cents a gallon in Canada by the Imperial Oil and other companies.

Quotations in the wholesale markets at Chicago on Oct. 29 were U. S. motor gasoline 9¼@9½ cents a gallon, against 9¾ cents previously. Kerosene and fuel oil were not given.

Large Gain Reported in Crude Oil Output.

Crude oil output showed a large gain when it advanced 52,100 barrels per day, according to the weekly reports issued Oct. 27 by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Oct. 23 was 2,286,250 barrels, as compared with 2,234,150 barrels for the preceding week. The daily average production east of California was 1,667,350 barrels, as compared with 1,625,850 barrels, an increase of 41,500 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)---	Oct. 23 '26.	Oct. 16 '26.	Oct. 9 '26.	Oct. 24 '25.
Oklahoma-----	514,700	486,150	474,950	473,550
Kansas-----	114,600	114,300	114,800	109,700
North Texas-----	252,450	244,350	230,200	77,650
East central Texas-----	55,300	55,900	55,800	79,550
West central Texas-----	100,800	99,150	100,300	70,900
Southwest Texas-----	42,800	43,650	44,050	42,950
North Louisiana-----	58,450	57,000	57,900	48,000
Arkansas-----	149,850	149,900	150,150	205,400
Gulf Coast-----	172,000	166,750	167,450	93,850
Eastern-----	109,000	109,000	109,500	103,000
Wyoming-----	64,650	65,250	62,850	84,400
Montana-----	20,750	20,800	20,850	15,300
Colorado-----	7,500	7,900	8,100	4,450
New Mexico-----	4,500	5,750	4,800	5,250
California-----	618,900	608,300	602,500	652,000
Total-----	2,286,250	2,234,150	2,204,200	2,065,950

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. 23 was 1,288,950 bbls., as compared with 1,250,400 bbls. for the preceding week, an increase of 38,550 bbls. The Mid-Continent productions, excluding Smackover, Arkansas, heavy oil, was 1,170,600 bbls., as compared with 1,132,550 bbls., an increase of 38,050 bbls.

In Oklahoma, production of North Ertman is reported at 23,550 bbls., against 14,800 bbls.; South Praman, 6,450 bbls., against 6,750 bbls.; Tonkawa, 35,250 bbls., against 36,350 bbls.; Garber, 24,650 bbls., against 25,000 bbls.; Burbank, 49,100 bbls., against 49,150 bbls.; Britsow-Slick, 27,100 bbls., against 27,150 bbls.; Cromwell, 15,150 bbls., against 15,100 bbls.; Papoose, 9,200 bbls., against 9,500 bbls.; Wewoka, 26,550 bbls., against 26,950 bbls.; Seminole, 69,600 bbls., against 47,200 bbls.

In north Texas, Hutchinson County is reported at 147,950 bbls., against 143,050 bbls., and Balance Parhandle, 14,000 bbls., against 11,600 bbls. In east central Texas, Corsicana Powell, 24,200 bbls., against 24,300 bbls.; Nigger Creek, 11,800 bbls., against 12,250 bbls.; Reagan County, west central Texas, 29,800 bbls., against 29,250 bbls.; Crane & Upton Counties, 11,850 bbls., against 11,000 bbls.; and in the southwest Texas field, Luling, 20,450 bbls., against 20,650 bbls.; Laredo district, 16,250 bbls., against 16,850 bbls.; Lytton Springs, 3,600 bbls., against 3,650 bbls. In north Louisiana, Haynesville is reported at 9,100 bbls., against 9,150 bbls.; Urania, 15,250 bbls., against 15,450 bbls., and in Arkansas, Smackover light, 13,800 bbls., against 14,000 bbls.; heavy, 118,350 bbls., against 117,850 bbls., and Lisbon, 7,550 bbls., against 7,650 bbls. In the Gulf Coast field, Hull is reported at 22,700 bbls., against 22,650 bbls.; West Columbia, 8,700 bbls., against 8,900 bbls.; Spindletop, 82,900 bbls., against 78,900 bbls.; Orange County, 6,650 bbls., against 6,700 bbls., and South Liberty, 3,650 bbls., against 4,050 bbls.

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

In California, Santa Fe Springs is reported at 47,500 bbls., no change; Long Beach, 95,000 bbls., no change; Huntington Beach, 60,000 bbls., against 63,000 bbls.; Torrance, 27,000 bbls., no change; Dominguez, 21,500 bbls., against 21,000 bbls.; Rose-Thorn, 14,000 bbls., against 13,000 bbls.; Inglewood, 41,000 bbls., no change; Midway Sunset, 94,000 bbls., no change, and Ventura Avenue, 49,900 bbls., against 48,800 bbls.

Curtailement in Steel Industry More Evident—Composite Prices Stable.

Further slowing down in new demand for steel products is reported this week, according to the observations of the "Iron Age" in its market review issued Oct. 28. While still connected chiefly with the curtailement at automobile plants, which has brought a good many of them to a 50%

operation, it is affecting the structural industry more than in recent weeks and is causing consumers in other lines to limit their buying more strictly, declares the "Age" in giving additional details, from which we quote:

More clearly than could be seen at the opening of October, it now appears that much of the business taken in August and September will carry some of the consuming industries through November. Thus, order books are not likely to make so good a showing next month as in October, while steel works schedules will come nearer to those of to-day, seeing that consumption is holding up better than new buying.

The Steel Corp. ingot production this week is at 83% and its pig iron production at 69%, neither greatly changed, but further reduction in ingots is probable in November.

Leading independent companies are averaging close to 78% in ingots, with the prospect of 75% or slightly less in the near future. In fact, Youngstown producers are at 75% this week.

Steel Corp. earnings for the third quarter were surprisingly high at \$52,626,000, being the best since the second quarter of 1918. The output was evidently higher than for any peace-time quarter, and in addition to large earnings of ore roads, there was an excellent showing in cement.

Alongside of the growing quietness in steel is the spectacular activity in the coal market, with price advances that have extended to coke and that may yet affect merchant pig iron. But as few steel producers buy pig iron and fewer buy coke, the excitement in fuel is as yet quite without bearing on the steel situation.

Further, coal exports are less than 10% of domestic production and chiefly of high-grade gas coal.

Spot furnace coke has sold this week at \$4.50 at ovens, and \$5 is asked for first quarter, whereas on contract coke for this quarter the price was around \$3. Merchant furnaces dependent on the market for coke are not selling for first quarter, and around Pittsburgh the pig iron price for this year is stiffening.

Elsewhere, however, pig iron has developed weakness, notably at St. Louis and Cincinnati, and to some extent at Chicago. Cleveland sellers have again been more active in southern Ohio at the expense of prices.

In the finished steel market railroad demand thus far has not given the stimulus looked for early in the fall. Rail orders are about equal to those placed last year up to Nov. 1—something over 1,000,000 tons—while car buying is considerably less.

Large buyers of steel bars are still postponing the issue on the fourth quarter price, since deliveries continue to be made on 1.90c. contracts. There is the complication in the Cleveland district of a 2c. mill price, identical with the Pittsburgh district base, and as low as 1.90c., Cleveland mill, has been reported.

Some curtailment in sheet mill operations has resulted from the slackening of automobile demand and the market does not have the firmness shown in early October.

A freight boat just placed at a Lake yard by the Interlake Steamship Co. will take 5,000 tons of plates and shapes and there is fresh inquiry for two boats of like size.

New railroad buying includes 1,500 cars for the Louisville & Nashville, which purchased also 18 locomotives. On Oct. 1, railroads has 16,846 freight cars on order compared with 21,055 on the same date last year.

In fabricated structural steel, the past week was an average one—bookings of 23,000 tons in the larger projects and 33,000 tons in fresh inquiries. Included is considerable plate work, 5,900 tons being let for siphons in southern California and 6,000 to 10,000 tons for a proposed pipe line at Yakima, Wash.

Cold-finished steel bars in ordinary lots have settled to 2.40c., Pittsburgh, while 2.30c. still represents the market to larger buyers.

With shipments of cast iron pressure pipe equal to production, new business is falling off. Backlogs may be sufficient, however, to steady operations for some time.

A change is coming over the ferromanganese situation. While much of this year's buying was at the \$88 figure due to active three-cornered competition, little business can now be done at less than \$95 per ton, furnace, with indications that next year's contracts will call for \$100.

September exports of iron and steel at 182,071 gross tons exceeded those for August by 6.2%. Imports at 85,484 tons fell off 6.6%. For the nine months exports at 1,576,959 tons showed a gain of nearly 21% over the same period of 1925. Imports of 872,442 tons to Oct. 1 this year represent a gain of 25.5%. Germany led in the September imports as well as in those for the nine months.

The "Iron Age" composite prices remain unchanged for the third successive week. That for pig iron is \$19.71 per gross ton and that for finished steel is 2.453c. per pound, according to the composite price table which follows.

Finished Steel.				Pig Iron.			
Oct. 26 1926, 2.453c. Per Pound.				Oct. 26 1926, \$19.71 Per Gross Ton.			
One week ago.....	2.453c.			One week ago.....	\$19.71		
One month ago.....	2.439c.			One month ago.....	19.46		
One year ago.....	2.403c.			One year ago.....	20.33		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High. Low.				High. Low.			
1926.....	2.453c.	Jan. 5; 2.403c.	May 18	1926.....	\$21.54	Jan. 5; \$19.46	July 13
1925.....	2.560c.	Jan. 6; 2.396c.	Aug. 18	1925.....	22.50	Jan. 13; 18.96	July 7
1924.....	2.789c.	Jan. 15; 2.460c.	Oct. 14	1924.....	22.88	Feb. 26; 19.21	Nov. 3
1923.....	2.824c.	Apr. 24; 2.446c.	Jan. 2	1923.....	30.86	Mar. 20; 20.77	Nov. 20

Buying of finished steel continues under check and, as this consumer policy of restraint swings into its third week, the sequel is developing in the way of reduced consumption asserts the "Iron Trade Review" this week. The situation for the industry as a whole may be gaged from the fact that current bookings of the Steel Corp. equal 80% of capacity whereas its operating rate had been approximating 85%. This shrinkage is attributed largely to overproduction of cotton in the South, normal curtailment of automobile production at Detroit and halting buying of freight cars at Chicago, continues the "Review's" summary of conditions affecting the market, issued Oct. 28 and from which we quote:

No threats of a major recession have appeared. Hesitant buying and contracting mill operations usually have a modifying effect upon the price structure although prices have been subjected to pressure, shading is not widespread and it is becoming increasingly evident that some of the caution being exhibited by consumers in reality is resistance to the advance imposed in the third quarter. The present may be appraised as a transitional

period for prices, accentuated by some seasonal and some unlooked for factors. Producers are finding that intensified short buying is making for unbalanced mill schedules and higher costs.

In the matter of costs, the strongly advancing tendency in coke promises to play a major role. Pig iron prices already are influenced and if coke prices maintain their upward pace it is inevitable that finished steel will be affected. Some coke oven operators are diverting their labor to the production of coal and are loathe to entertain inquiries for coke. Two important producers have made a 50 cent advance in the Mahoning Valley pig iron market last week and \$18.50 for No. 2 foundry and malleable is on a firmer basis. Eastern Pennsylvania prices likewise have strengthened. Further complication arising from the fuel situation is the announcement of the Pittsburgh Coal Co. advancing wages to 5% above the Jacksonville scale which is based upon \$7.50 per 8-hour day for common labor. Recent adjustments in the Connelleville region have been limited to minor individual agreements with workmen, such as bonuses.

Shortened automotive schedules are being reflected in many directions. Strip, cold finishing and sheet mills have been receiving holdups. New business in sheets, however, is good and at Chicago the roofing trade has been a heavy buyer. Demand for pipe from the oil countries is sufficient to cause some makers to shorten their backlogs.

September developed a reversal in the import and export situation as regards to iron and steel. Imports totaled 85,484 tons, a decrease from August, while exports, at 182,871 tons, showed an increase over August. September imports of pig iron dropped sharply.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38.18. This compares with \$38.14 last week and \$35.13 the previous week.

Great Activity Stirs Bituminous Coal Markets as Prices Rise—Anthracite Trade Active But Steady.

The rising tide of foreign and domestic demand for bituminous coal broke bonds last week and culminated in runaway markets in every important trading center from Columbus and Cleveland to the Atlantic seaboard declares the "Coal Age" on Oct. 28th. Quotations on spot tonnage in some cases jumped as much as \$1.85 per ton and advances of 25@50c. were common in Eastern territory. This wave of increasing prices, at its crest at Hampton Roads, New York and Boston, diminished in intensity as it rolled inland and had spent its force by the time it reached the Indiana-Ohio state line, observes the "Age" in its weekly report which gives further details as follows:

Although the movement caught many procrastinating consumers unaware, it was the natural outcome of conditions which have been gathering strength since the summer. Chiefly as a result of the unusual buying for overseas shipment brought about by the prolonged strike in Great Britain, the curve of spot prices has been moving upward for months. In the face of this development, many buyers choose to gamble on the chances of a collapse in the market. For the time being at least, they have lost.

Excellent transportation service and a large surplus of idle coal miners have been acting as brakes upon the market. These things made the hard-to-mouth buying policy which controlled the coal ordering of many large industrial consumers and some railroads a comparatively safe program. But changes in recent weeks have lessened the effectiveness of these checks. Consumer demand, as represented in the high rates of production which have marked bituminous operations for some time, has absorbed most of the surplus carrying capacity of the railroads and apparently, the greater part of the surplus labor available. Continuous operation on a weekly basis in excess of 12,000,000 tons could hardly do otherwise. The industry passed the 12,000,000-ton mark the week ended Oct. 2. During the week ended Oct. 16 the output was estimated by the U. S. Bureau of Mines at 12,376,000 tons, and preliminary loadings figures indicate that last week's output also would exceed 12,000,000 tons. Under such conditions it is not surprising that the permissive-embargo system should be in force at some of the loading piers. While this system may aid in reducing or preventing pier congestion, it also works to make transportation less fluid.

The bidding of export buyers, lake shippers and industrial consumers and retail distributors for tonnage from three states has grown sharper. Prices asked for West Virginia, Pennsylvania and Kentucky coals naturally have responded to this competitive activity. Some of the largest increases have been registered in the medium low-volatiles and in gas coals—because the offerings of the choicest low-volatiles have been so small. Where, as in New England, consumers insist upon Navy Standard or its equivalent, they have paid dearly for their procrastination.

The "Coal Age" index of spot bituminous prices on Oct. 25 was 249 and the corresponding weighted average price was \$3.02. This was an increase of 47 points and 57c. over Oct. 18. These levels were the highest reached since April 2 1923. It must be remembered however, that this index, while truly reflecting the situation in the spot market, standing alone would give an inflated idea of the average realization on all bituminous coal. By far the greater part of the 12,000,000 tons now being mined each week is reaching the consumer at prices substantially below the top figures now ruling in the spot market.

Unquestionably the dilatory buyer—whether he be retailer, lake shipper, railroad fuel agent or industrial purchasing agent—is paying through the nose for his procrastination. But it would be contrary to the facts to assume that the lake trade, for example, which during the week ended Oct. 24 dumped 741,717 tons of cargo and 42,974 tons of vessel fuel at lower ports, has paid \$3.50@4 for the bulk of this tonnage.

Compared with the excitement in the bituminous market of the East, the situation in the anthracite trade seems almost moribund. Nevertheless hard coal demand is active and large enough to take care of a weekly production in excess of 2,000,000 net tons. Moreover, the high prices and short supply of free bituminous is having a favorable reaction on No. 1 buckwheat. Independent quotations on domestic coals show no important changes, but there are persistent rumors that advances will be made the first of the month.

The Connelleville coke market was unaffected last week by the increased strength in coal.

The coal market has gone through a great deal in the way of excitement and rapidly advancing prices in the past week, and the probabilities are that what has so far happened is but a precursor of that which is still to come according to the "Coal and Coal Trade Journal" as expressed in its Oct. 28th

market review. Now we are in the midst of the effects of a deranged situation abroad and distinctly disquieting conditions in America. The ability to retain any degree of composure is being tested, observes the "Journal" adding:

It is natural for those at certain places to describe the market as actually wild but viewing it as a whole it is acting with some evidence of restraint and there is an absence of spreading in the matter of production and marketing and price. The demand is large, the production is increasing. However, the amount that comes from the mines is constantly being bid for by many buyers; and therefore prices are advancing, in some cases, to figures born of excitement. All of which can be described as a condition that is not altogether abnormal, but which is exaggerated in its character and at times, hectic.

Anthracite seems to be keeping its head clear. The natural time for its large demand has arrived and the dealers are in fair shape to meet it. New York appears to be well fixed; and while there is an evident scarcity in New England, that territory is better taken care of this year than it has been at the opening of many a previous winter. Chicago reports a rather unexpected inquiry for hard coal; and at all other places where it is used, the supply is being pressed but not stampeded.

The weather has, of course, been a mitigating factor in the demand for coal for household and building uses, but there has been no lack of preparation for the inevitable. It looks now as if the dealers and customers were going to enter the cold weather in pretty good shape. The increase in bituminous prices is of course having a direct effect upon anthracite, but it is an effect that is likely to accrue to the benefit of the coal man.

The purchasing agents of the industrials and the railroads are said to be fully awake. More contracts are closed upon a basis favorable to the seller. The crux of the market situation, so far as the immediate future is concerned, is just here. This element must buy. The coal it is after must be obtained. If the trend of the coal cars is to tidewater for export, these must stop and the only argument that can be used to stop them is higher prices. What the agents buy will in the end dominate the quotations. If their bidding sends prices up to very high figures there is nothing to be done about it. Prices are flexible; their demands are not.

The not unexpected shortage of coal cars is at some points pronounced. However, there is less derangement in this line than is sometimes observable even under less pressing conditions. The railroads are going reasonably well; so are their customers in the matter of emptying cars.

The strong activity on the Great Lakes in the past few weeks has had the effect of easing off the demand at certain ports. Nevertheless ships are being moved as fast as possible, and there is every indication that record loading will go on so long as it is possible to do so.

The export situation is just about where it has been for a considerable time. The Delaware River is described as full of ships waiting for piers to take on coal. However, something like an embargo has appeared which seems to be an action on the part of the railroads to prevent too great accumulations at the ports. This was perhaps to be expected. It is never regarded as pleasant, but on the other hand may be made to be somewhat corrective.

What we have to look forward to in the near future is hazardous even to conjecture. There are too many rapidly changing elements to be considered. It can be said, however, that there is a distinct endeavor, emanating from the strongest portion of the coal industry, to maintain a high degree of order and decorum and oppose the wilder tendencies of the movement.

Output of Bituminous Coal and Anthracite Increases— Coke Production Slows Down.

With a gain of 13,000 net tons over the preceding week, the output of bituminous coal during the week ended Oct. 16 rose to 12,376,000 net tons, as against 11,770,000 tons in the same week last year. At the same time anthracite output rose to 2,093,000 net tons, as against only 17,000 tons last year, at the time of the strike, reports the U. S. Bureau of

Mines in its weekly statistical record of this industry. Coke output during this period fell off by about 7,000 tons, according to the Bureau, from which we quote:

Production of soft coal during the week ended Oct. 16, including lignite and coal coked at the mines, is estimated at 12,376,000 net tons, a gain of but 13,000 tons over the output in the preceding week.

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

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^b
Oct. 2	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. 9c	12,363,000	422,314,000	11,681,000	380,909,000
Daily average	2,060,000	1,769,600	1,947,000	1,596,000
Oct. 16d	12,376,000	434,689,000	11,770,000	392,679,000
Daily average	2,063,000	1,777,000	1,962,000	1,605,000

^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. 16 (approximately 245 working days) amounts to 434,689,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	435,470,000 net tons	1923	452,755,000 net tons
1921	324,916,000 net tons	1924	369,463,000 net tons
1922	305,509,000 net tons	1925	392,679,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 16 is estimated at 2,093,000 net tons, a gain of 24,000 tons, or 1.2%, over the output in the preceding week. The average daily output during the first half of October has been 347,000 tons, as against 338,000 tons for the month of September.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
Oct. 2	2,052,000	61,998,000	14,000	61,269,000
Oct. 9	2,069,000	64,067,000	13,000	61,282,000
Oct. 16	2,093,000	66,160,000	17,000	61,299,000

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

Total production of anthracite during the calendar year 1926 to Oct. 16 amounts to 66,160,000 net tons. Figures for corresponding periods in other recent years are given below:

1922	33,807,000 net tons	1924	70,055,000 net tons
1923	74,157,000 net tons	1925	61,299,000 net tons

BEEHIVE COKE.

Production of beehive coke for the week ended Oct. 16 is estimated at 201,000 net tons, a decrease of 7,000 tons, or 3.4%, from the week immediately preceding. The decrease was confined entirely to Pennsylvania and Ohio. Compared with the corresponding week of 1925, a decline of 25,000 tons, or 11.1%, is noted. Cumulative output during 1926 to Oct. 16 amounts to 9,450,000 tons, about 23% more than during the same period of 1925.

The "Weekly Courier" states that production in the Connellsville district, due to activity in the coal trade, was reduced to 150,120 tons during the week of Oct. 16, some plants running on a five-day basis.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Oct. 16	Oct. 9	Oct. 17	to Date.	to Date. ^a
Pennsylvania and Ohio	162,000	172,000	182,000	7,696,000	5,846,000
West Virginia	15,000	15,000	13,000	609,000	484,000
Ala., Ky., Tenn. & Ga.	10,000	7,000	16,000	515,000	714,000
Virginia	6,000	6,000	8,000	285,000	279,000
Colorado & New Mexico	5,000	5,000	4,000	208,000	139,000
Washington and Utah	3,000	3,000	3,000	137,000	154,000
United States total	201,000	208,000	226,000	9,450,000	7,666,000
Daily average	34,000	35,000	38,000	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. 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase of \$53,200,000 in bill and security holdings, as compared with the reduction of \$118,200,000 reported the preceding week, and of \$23,600,000 in deposits. Only nominal changes were reported in total cash reserves and in Federal Reserve note circulation. Holdings of discounted bills were \$45,300,000 and of acceptances purchased in open market \$14,700,000 above the preceding week's totals, while Government security holdings declined \$6,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports an increase of \$23,300,000 in discount holdings, Chicago an increase of \$22,100,000, Boston \$8,500,000, San Francisco \$6,300,000, and Dallas \$3,700,000. Discount holdings of the Philadelphia bank declined \$6,900,000, of Richmond \$5,700,000, and of Atlanta \$2,800,000. Larger holdings of acceptances purchased in the open market were reported by most of the Reserve banks, the principal increases being \$5,800,000 at the New York bank and \$2,500,000 each at Chicago and Boston. The System's holdings of U. S. bonds declined \$6,700,000, principally at the Minneapolis bank, while holdings of Treasury notes and certificates showed little change for the week.

The principal changes in Federal Reserve note circulation comprise increases of \$6,100,000 and \$3,500,000 reported by the Cleveland and Philadelphia Reserve banks, respectively, and a decline of \$2,600,000 reported by Atlanta.

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 2230 and 2231. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 27 1926 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	—\$700,000	+\$61,000,000
Gold reserves	—2,500,000	+40,800,000
Total bills and securities	+53,200,000	—7,900,000
Bills discounted, total	+45,300,000	+41,900,000
Secured by U. S. Government obligations	+26,200,000	+22,900,000
Other bills discounted	+19,100,000	+19,000,000
Bills bought in open market	+14,700,000	—21,200,000
U. S. Government securities, total	—6,800,000	—24,600,000
Bonds	—6,700,000	—9,400,000
Treasury notes	—200,000	—112,600,000
Certificates of indebtedness	+100,000	+97,400,000
Federal Reserve notes in circulation	+700,000	+35,700,000
Total deposits	+23,600,000	—16,100,000
Members' reserve deposits	+3,400,000	—10,300,000
Government deposits	+19,100,000	—100,000

The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out

after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have 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. 20 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 692 reporting member banks in leading cities as of Oct. 20 shows declines of \$31,000,000 in loans and discounts, \$33,000,000 in investments, \$153,000,000 in net demand deposits, \$77,000,000 in Government deposits and \$107,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$32,000,000 in loans and discounts, \$2,000,000 in investments, \$9,000,000 in net demand deposits, \$15,000,000 in Government deposits and \$96,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were \$97,000,000 below the previous week's total, the principal changes including decreases of \$85,000,000 in the New York district and \$12,000,000 and \$10,000,000 in the Cleveland and San Francisco districts, respectively, and an increase of \$12,000,000 in the Chicago district. All other loans and discounts increased \$66,000,000, increases of \$55,000,000 in the New York district, \$13,000,000 in the San Francisco district, and \$10,000,000 in the Atlanta district being offset in part by comparatively small reductions in some of the other districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$72,000,000 below the Oct. 13 total, loans for their own account and for out-of-town banks having declined \$73,000,000 and \$11,000,000, respectively, while loans for others increased \$12,000,000. 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 \$5,000,000, only small changes being reported by banks in any of the Reserve districts. Holdings of other bonds, stocks, and securities declined \$28,000,000, of which \$18,000,000 was at banks in the Chicago district.

Net demand deposits were \$153,000,000 below the total reported for Oct. 13, the principal changes in this item including reductions of \$40,000,000 in the Chicago district, \$28,000,000 in the New York district, \$26,000,000 in the Cleveland district, \$24,000,000 in the San Francisco district and an increase of \$17,000,000 in the Boston district. Government deposits declined \$77,000,000, reductions being reported for all districts.

Borrowings from the Federal Reserve banks were \$107,000,000 below the previous week's figure, banks in the New York district reporting a reduction of \$94,000,000 and those in the Boston district \$23,000,000.

On a subsequent page—that is, on page 2231—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.....	—\$31,000,000	+\$497,000,000
Secured by U. S. Govt. obligations.....	+1,000,000	—53,000,000
Secured by stocks and bonds.....	—98,000,000	+181,000,000
All other.....	+66,000,000	+369,000,000
Investments, total.....	—33,000,000	+103,000,000
U. S. securities.....	—5,000,000	—31,000,000
Other bonds, stocks and securities.....	—28,000,000	+134,000,000
Reserve balances with F. R. banks.....	—13,000,000	—14,000,000
Cash in vault.....	—27,000,000	—3,000,000
Net demand deposits.....	—153,000,000	—94,000,000
Time deposits.....	—13,000,000	+433,000,000
Government deposits.....	—77,000,000	+74,000,000
Total borrowings from F. R. banks.....	—107,000,000	—26,000,000

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

CANADA.

A satisfactory condition of the wholesale trade and a general improvement of the retail trade of Canada over the past week, due largely to an increased demand for boots and shoes, dry goods and other seasonable apparel, is reported. Reports from various commercial centres in the Dominion show that collections range from fair to good.

GREAT BRITAIN.

Progress is reported in negotiations now said to be under way looking toward the formation of a company to control the four big chemical and explosive businesses of Great Britain.

The recent decision of the American Section of the Federation of Master Spinners to further curtail operations in the mills spinning American cotton (from half-time to one-third time) has been rescinded. The reversion to the 24-hour-a-week basis was well supported. The number of coal miners working on Oct. 20 was stated to be 234,000.

GERMANY.

The German balance of trade which had been unfavorable during June, July and August again showed an excess of exports over imports during September. For that month total imports amounted to 823,000,000 marks, while total exports stood at 836,000,000 marks, leaving a favorable balance of 13,000,000 marks. Imports of foodstuffs totaled 256,000,000 and raw materials 438,000,000. On the other hand, exports of finished products reached a total of 582,000,000 marks.

CZECHOSLOVAKIA.

Czechoslovak foreign trade for the first eight months of 1926 not only totaled lower values both for imports and exports when compared with the corresponding period of 1925, but also showed a lower favorable trade balance for the period, or 1,110,000,000 against 1,413,000,000 crowns. On the other hand, the trade figures for the month of August marked a considerable improvement over previous months. The improvement is due almost wholly to reduced imports, which were valued at 920,000,000 crowns, as compared with 1,166,000,000 crowns in July; at the same time exports increased slightly in value from 1,336,000,000 to 1,363,000,000 crowns.

ITALY.

The Milan Chamber of Commerce index numbers for wholesale prices registered steady declines during the month of September. From 682.3 at the close of the second week in September it dropped to 678.7 by the close of the third week and at the end of the month stood at 673.4. This latter index is equivalent to an internal purchasing power of the lira of about 14.85% of its pre-war value. Between June 30, the close of the last financial year, and Aug. 31 the amount of Treasury bills maturing at from 3 to 12 months was reduced by 1,385,000,000 lire. Further reductions in the floating debt were anticipated because of the present deflation process. The budget surplus at the end of the first two months of the present operating financial year was in effect 31,000,000 lire more than the surplus recorded for the corresponding period of last year. This excludes the expenditures which were made this year out of the budget, such as the allotment of 41,666,666 lire per month for the redemption of the Treasury debt to the Bank of England and the 20,833,333 lire for railway expenditures. This latter appeared in previous budgets under a special title as "capital expenditures." The item for the redemption of the Treasury debt did not appear in former budgets.

AUSTRIA.

During the latter part of September and the first three weeks of October there was a continued moderate improvement in practically all commercial and industrial lines in Austria. The situation was somewhat favored by stronger franc and lire exchange, as well as by the British strike situation. The financial position remained satisfactory, although increased demands in Austria and in Hungary for short-term credits have somewhat stiffened money rates.

FINLAND.

Trade conditions in Finland during September continued to be favorable. Export trade was normal, although the favorable balance for the month was slightly below that of August. Lumber shipments were somewhat heavier. Prices in the timber and pulp and paper markets were maintained at satisfactory levels. Financial conditions remain easy. The cost of living followed a continued rise during the past few months, showed a decline of 10 points during September, while the other indices remained practically the same. On Oct. 24 ratifications of the Finnish-Japanese commercial treaty were exchanged, and this treaty will become effective Nov. 1 1926.

DENMARK.

Slowly increasing industrial activity, improved conditions in the freight market and declining unemployment make it apparent that Danish economic life is experiencing a slight turn to the better. There has been no corresponding fundamental improvement, however. Wages are not definitely settled, unit cost of production is said to be too high in most industries, taxes and other public charges are claimed in Denmark to be burdensome and considerable capital is needed. Parliament convened on Oct. 5, and it will be engaged in formulating plans for Government assistance in numerous fields. Financial problems, together with the return of the crown to actual parity and gold redemption, probably will also be given attention.

NORWAY.

The sudden appreciation of the crown was the major development in Norway during the week ended Oct. 24. It is now only about 1¼ cents below par. Practically all bond quotations have shown recently an upward trend and shares have registered increasing firmness. Numerous conversion loans have been made during the last few weeks and the number of new loans floated is also appreciable. The unemployment situation is still reported to be serious, notwithstanding the settlement of the paper and pulp and margarine industry conflicts. The workers engaged in latter field have accepted an immediate reduction of 12% in wages, which will be followed by a further decrease of 3% in five months. The transport workers have denounced the agreement which was to become effective on Oct. 31. The number of unemployed now approximates 30,000—about twice the total of a year ago.

PALESTINE.

In spite of the long slump experienced during the past eight or ten months in the Tel-Aviv district, some new industries are being launched there, and some of the older ones, particularly the textile industries, show indications of safe recovery. A successful 1926-27 orange crop is anticipated if normal weather continues, estimates placing the expected production at 2,000,000 cases, as compared to 1,511,000 in the 1925-26 season. During 1925 5,000 dunams of land (1,111 acres) have been purchased to be planted in new orange groves. Jewish immigration is continuing at the same rate as in 1925, the total number of immigrants for the first eight months of 1926 having been 18,077, as compared to 18,255 in the corresponding period of 1925.

EGYPT.

The Government has opened a credit of £E4,000,000 to inaugurate a cotton financing scheme and assist the small cotton growers. By the new scheme advances will be made through the banks on quantities of less than 200 cantars, the only charge to the cultivator being 4% per annum to defray warehouse and other expenses. The Government had been urged to attempt to check a further drop in prices by continuing its policy of purchasing cotton, and had been authorized to do so by Parliament, but as the Govern-

ment already has on hand heavy stocks of cotton purchased during the past 18 months from the planters, and since the policy of Government purchasing so far is said to have proved ineffective, it has now been abandoned and the new cotton financing scheme adopted as an alternative.

GREECE.

The new Government is burdened by indebtedness incurred not only for large quantities of military and railroad supplies, but for the purchase of the Saloniki-Monastir railroad and for new loans as well; namely, the Swedish match monopoly loan, the Foundation Company loan and the water works loan. Solving the financial problems of the country is said to be the greatest task facing the new administration. The revived "Tithe" tax, for example, is not expected in Greece to bring in more than a fraction of the 434,000,000 drachmas for which it was budgeted. The income from pledged revenues is, however, increasing and it is estimated locally that the floating debt has been reduced by approximately 1,500,000,000 drachmas since the beginning of 1925. The success of the Saloniki Fair, Oct. 1 to 20, and the active participation of Bulgaria there are reassuring elements in the situation of the country.

CHINA.

Since the lifting of the Canton boycott arrivals of ocean shipping at Hongkong are rapidly approaching pre-boycott figures. Clearances of piece goods from Hongkong warehouses are also very satisfactory. Market reports indicate an average crop of cotton in China this year. Crops in North Manchuria are above the average, although drought and floods have reduced the yield in South Manchuria to about 80% of normal. A fair harvest is anticipated in North China. The rice crop in central China is below normal, but a better than average yield is expected in South China. The silk crop in the Yangtze Valley is good with business proceeding satisfactorily. Prices in some lines have already advanced as a result of the drop in exchange. Exports from Tientsin have improved slightly, but are still below normal.

SHANGHAI DISTRICT.

Business conditions in Shanghai show but slight change. The transportation situation shows improvement between Shanghai and Hankow and between Canton and Hongkong. Silk activity has been quite noticeable during the past month and production for the greater part of January is reported as sold.

Low silver and favorable prices of American cotton have created interest in Canton movements among Chinese merchants. The iron and steel market in the Yangtze Valley is slow, with the exception of the demand for thin-plate waste. Exports to the United States during the first nine months amounted to \$44,390,000 (United States gold), as compared to \$44,450,000 (United States gold) for the same period of last year.

JAPAN.

Japan's foreign trade continues to improve. Preliminary totals for the second ten days of October show exports of 63,300,000 yen and imports of 45,900,000 yen, an increase of 3,400,000 yen in exports and a decline of 700,000 yen in imports compared with the preceding period. The weakness in the raw silk, cotton yarns and cotton textile markets is more pronounced.

INDIA.

The India pooja holidays are taking place with very little internal disturbance, but business is being adversely affected as usual. Little domestic business is being transacted and export clearances have fallen off considerably. Uncertainty regarding the future course of silver and the outcome of the Currency Commission's report is adding to the normal depression expected with the holiday season.

PHILIPPINE ISLANDS.

The general tone of business was slightly more optimistic during the week ended Oct. 23. The copra market improved, with better demand and increased prices. Trade was active and production, which has been abnormally high, was considerably lower than in recent weeks, materially reducing stocks. All factors in the trade are now buying and all coconut oil mills are operating. The present provincial equivalent of rescado (dried copra) delivered at Manila is 12.25 pesos per picul of 139 pounds (1 peso equals \$0.50).

The abaca market was good until receipt of reports of price reductions in Mexican sisal, when it became uncertain. Trading is now suspended, pending definite developments.

Sale of the Government-owned Cebu cement plant to private interests was consummated on Oct. 20.

The lower House of the Philippine Legislature has passed a measure taxing radio receiving sets \$5 as an aid to the recently organized broadcasting company. The Senate has passed an Act extending the Government-controlled Manila railroad, on the island of Luzon, 200 kilometers (about 124 miles) northward.

NEW ZEALAND.

General conditions in New Zealand are somewhat quiet as the summer opens. Foreign trade during September, however, was more active than during the same month in 1925, imports increasing from £4,217,900 to £5,136,000 and exports from £1,235,500 to £2,400,000. Increased shipments of butter, frozen meats and wool accounted largely for the export increase, and these were taken in greatest amount by the United Kingdom; the total value of all commodities exported there increasing from £662,700 in September 1925 to £1,700,000 in the month under review, while the amount taken by the United States increased only slightly to £250,000. Imports into New Zealand from the United States increased from £752,700 to £900,000, and consisted largely of motor vehicles, motor spirit, shoes, apparel and electrical machinery. Over 3,000,000 gallons of motor spirits and 929 automobiles were imported into New Zealand from the United States during the month of September as compared with 319 automobiles from Canada and 158 from the United Kingdom.

AUSTRALIA.

The New South Wales legislative bill providing for preference in that State for Australian and Empire goods has passed its second reading. This bill provides that shire and municipal councils must give at least 10% preference to Australian-made goods over Empire goods and a minimum of preference of 10% to Empire goods over foreign manufactures, making a total Australian preference of 20% in relation to foreign goods. It is stated in Australia that the Federal Government is planning for the Commonwealth refineries to increase importation of oil and that additional facilities will probably be provided at Sydney.

Wool sales at Sydney, Melbourne and Perth have held last week's prices, but at Melbourne and Perth a decline in all but fine wools is noted from prices prevailing Oct. 1. At Perth greasy merino brought as high as 24½d. per pound.

GUATEMALA.

The general business depression of the last three months has been increased by a three-cent decline in the price of coffee, the principal crop of the country, and by the unsettled political situation. There were no

transactions during October in coffee options, the planters preferring to wait until the crop is gathered in the hope of obtaining better prices at that time. The crop is already more than a month late, and the first deliveries in export quantities will be in December, it is reported. Money, which was already difficult to obtain, has still further tightened.

HAITI.

The coffee crop of Haiti which was reported in September to be moving early at satisfactory prices, is not now coming in as rapidly as was expected, and prices have declined. There is little new cotton planting because of the continued low prices of that commodity. The sugar crop is said to have good prospects, both as to yield and improved prices. For the fiscal year ended Sept. 30 1926 Government revenues exceeded by 10% those of 1924-25. A marked decline in the value of imports is noticeable. A new negotiable instruments law based on United States legislation is to be considered next month.

PORTO RICO.

The general business situation in Porto Rico continues to show slow seasonal improvement. Conditions during October 1926 were slightly better than in the preceding month and about equal to those of October 1925. Continued favorable weather conditions have improved the agricultural outlook. Coffee picking which began early in the month is progressing and latest reports indicate a slight reduction in the yield from the previous crop estimates of 30,000,000 pounds.

MEXICO.

Markets were generally dull in all parts of Mexico with the exception of Monterey and Saltillo, where crops were unusually good. Bank credits have been restricted and deposits of commercial houses show a decline on account of the difficulty of collections. Official statistics show that during the month of August 6,724,000 barrels of petroleum were produced and that during September 5,623,000 were exported. Textile markets continue dull and some failures have been reported. Sales of low-priced automobiles have increased.

PANAMA.

Seasonal depression prevails as to retail sales. Imports were valued at approximately \$970,000 in September as compared with slightly over \$1,000,000 in August. Construction work has been started on the Chiriqui Ry. and a temporary wharf commenced at Armuelles. This is southeast of the Boras del Toro district in the heart of the banana region. Rainfall has been adequate in Aguadulce district and sugar is reported to be making a good growth.

COLOMBIA.

There is plenty of water in the Magdalena River, but freight congestion continues at the up-river port of La Dorada and also at the port of Buenaventura and on the Pacific railroad. While sufficient water in the Magdalena River permits river boats to navigate without interruption, the fact that the boats on the lower river are larger and more numerous than on the upper river results in cargo being landed at La Dorada faster than it can be dispatched by railroad from La Dorada to Beltrán and thence to Girardot by the insufficient tonnage on the upper river. This is a condition, however, that sometimes prevails to a limited extent even at times when river navigation is normal, but on account of the unusual dry spell experienced in Colombia during the past year congestion of freight at transfer points has been more acute. With cargo again moving regularly from the Caribbean ports to the interior by way of the river, shippers who diverted cargo temporarily to Buenaventura during the dry spell will again follow the usual route via the Caribbean. This will improve conditions somewhat at Buenaventura, but until port facilities there are increased and more equipment is placed in service on the Pacific railroad freedom from congestion at that port is problematical.

ARGENTINA.

There has been a slight improvement in import trading in Argentina in the month of October as a result of good crop prospects and more active buying by rural dealers in anticipation of increased sales during the coming harvest season. General conditions affecting export activities are, however, far from satisfactory. According to the official Argentine crop report of Oct. 15, the general condition of all crops is good. A second official estimate of the area planted to all cereals except corn indicates a 2% increase over 1925.

Shipments of agricultural products are greatly retarded by a scarcity of shipping space and high freight rates. The cattle market is weak as a result of excessive offers of fine cattle. Wool trading is fairly good and prices satisfactory. The exchange value of the Argentine peso was at a higher level for October than for September.

BRAZIL.

Unexpected fluctuation in exchange has aggravated the generally unsatisfactory situation which has prevailed in Brazil during the past month, but the forthcoming change of Administration on Nov. 15 has created a feeling of optimism. It is stated that the latter is in favor of stabilizing the miltreis at a comparatively low level, which it is believed will aid domestic industry. Coffee trade is said to have been greatly handicapped by small stocks, but on the 23d daily entries at Santos were increased to 32,000 bags, and after Nov. 5 monthly entries will be gauged by the exports from Santos for the 25 working days of each previous month. The recent passage of a Federal bill to provide a bonus for all Government employees and for the resumption of service payments on loans funded in 1914 will increase Government expenditures in 1927 and is certain to necessitate an increased budgeted income, possibly based in part on an upward tariff revision. Imports have been heavy and this, coupled with smaller coffee shipments, will by the end of the year probably diminish the large favorable trade balance which existed at the close of the first semester. Imports at Rio de Janeiro continue to be considerably larger than for the same period of 1925.

PERU.

General business conditions in Peru during October were worse than for any period since the post-war readjustment in 1921. The instability of exchange is held chiefly responsible for the present depressed conditions. Some business is being transacted but under disturbed conditions. A number of merchants are reported to have canceled import orders and are awaiting further developments. Remittances to exporters are slightly better than they have been, but the difficulty of obtaining foreign bills has retarded these transactions. About 60% of the Peruvian cotton crop has been shipped, but mostly on consignment and the prevailing low prices are said to be below the cost of production. Sugar shipments have been steady, the trade being stimulated by the recent rise in raw sugar prices. Stocks of import lines of merchandise are, in general, adequate for present needs except in staple foodstuffs, mining machinery, machine tools and construction materials.

URUGUAY.

Presidential and national council elections in November are absorbing public attention and exerting a dampening effect upon business in general, although a fair volume of spring trade is being done. The general economic outlook in country districts is favorable, although depressed conditions

In certain foreign markets threaten to affect adversely the normal export movement of meats and hides. Shipments at present are slack and frigid orifices are not operating heavily. The new wool clip has not yet been placed on the market. Shipping space is reported scarce and freight rates show a tendency to rise.

Two projects were presented to the National Administrative Council this week for improved transport service between Montevideo and Buenos Aires via Colonia, one includes the building of a new railway at the cost of 12,500,000 pesos of English capital, and the other the construction of an automobile highway to cost 6,000,000 pesos, American capital; both include fast ferry service between Colonia and Buenos Aires.

CHILE.

The gradual improvement in Chilean economic conditions which had been slowly taking place suffered a setback in October. Consumers are now apparently withholding their funds for summer needs. Trade and bank collections are easy, although some difficulty has been experienced in this regard with certain textile traders. The nitrate market is still quiet, copper mines are active and the coal market is firm.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,906,198,326, as against \$4,864,086,407 Sept. 1 1926 and \$4,827,005,324 Oct. 1 1925, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 1 1926.											
KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.					
		Total.	Am't. Held in Trust against Gold & Silver Certificates (of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation.		Population of Continental United States Estimated.	
								Amount.	Per Capita		
Gold coin and bullion.....	\$ 84,409,353,180	3,758,161,014	1,603,025,949	154,188,886	192,018,894	741,192,166	319,139,938	\$ 422,052,228	\$ 3.64		
Gold certifi's....	c(1,693,025,949)				1,693,025,949	1,693,025,949	592,106,160	1,100,919,789	9.50		
Stand silv. doll.	534,991,184	469,080,453	464,147,067		4,933,472	65,910,645	14,064,923	51,845,722	4.5		
Silver certifi's....	c(462,798,263)					462,798,263	71,304,808	391,493,455	3.38		
Treasury notes of 1890.....	c(1,348,804)					1,348,804		1,348,804	.01		
Subsid'y silver.	290,918,222	5,438,647			5,438,647	285,479,575	10,147,440	275,332,135	2.38		
U S. notes.....	346,681,016	3,110,849			3,110,849	343,564,167	41,557,006	302,006,561	2.61		
F. R. notes.....	2,065,203,000	1,547,240			1,547,240	2,063,655,760	354,514,729	1,709,141,031	14.75		
F. R. bank notes	5,486,158	198,102			198 1 12	5,288,056	164,261	5,123,795	.04		
Nat. bank notes	699,734,264	17,719,888			17,719,888	682,014,376	35,079,570	646,934,806	5.58		
Total Oct. 1 '26	8,442,307,024	64,255,262,279	2,157,173,016	154,188,886	2,224,973,092	6,344,277,761	1,438,079,435	6,198,326	42.34	115,877,000	
Comparative totals:											
Sept. 1 1926.....	8,417,373,396	64,246,395,926	2,163,048,558	154,188,886	2,066,697,447	6,334,026,028	1,469,939,621	4,864,086,407	42.02	115,759,000	
Oct. 1 1925.....	8,258,698,071	64,194,553,985	2,118,320,702	153,620,986	2,227,287 0 2	6,182,464,788	1,355,462,464	4,827,005,324	42.17	114,458,000	
Nov. 1 1920.....	8,326,338,267	62,406,801,772	696,854,226	152,979,026	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000	
Apr. 1 1917.....	5,312,109,272	62,942,998,527	2,684,800,085	152,979,026	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000	
July 1 1914.....	3,738,288,871	61,843,452,323	1,507,178,879	150,000,000	186,273,444	3,402,015,427			34.35	90,027,000	
Jan. 1 1879.....	1,007,084,453	22,162,640,402	21,02,640,000	100,000,000	90,817,762	816,266,721			16.92	48,231,000	

^a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.
^b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

^c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

^d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

^e This total includes \$18,204,101 of notes in process of redemption, \$161,068,423 of gold deposited for redemption of Federal Reserve notes, \$5,512,222 deposited for redemption of national bank notes, \$8,505 deposited for retirement of additional circulation (Oct. 30 1908), and \$6,627,829 deposited as a reserve against postal savings deposits.

^f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

^g Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$15,18,804 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Economic and Industrial Conditions in Denmark During September.

The Danish National Bank of Copenhagen and the Danish Statistical Department have the following to say in part regarding the economic and industrial conditions in Denmark during September:

During the month of September the value of the Danish Krone has increased from 98.81 to 98.94 gold Ore. The average various Dollar quotations have therefore decreased from 3.77 39-100 to 3.77 1-100, (equal to 26.50c. to one Krone). The various Sterling quotations were 18.27 Kr. per Pound Sterling.

The decrease in the banks' outstanding loans and deposit activities is continued, the three private principal banks have thus during the month of September brought down their outstanding loans with 16,000,000 Kr., while the deposits have been decreased with 20,000,000 Kr. The decrease during September falls on about the same accounts as during the preceding months, namely in the case of the outstanding loans mostly on the business accounts—especially on the cash-credit, and in the case of the deposits especially on the account current and deposits on time, as the decrease in the debt to foreign countries is continued.

On the other hand the outstanding loan of the National Bank at the end of September was practically unchanged from that at the end of August. The same fact applies to the circulating amount of bills, which at the end of September was 377,400,000 Kr. and at the end of August 376,500,000 Kr.

The transactions in stocks and bonds on the Copenhagen Stock Exchange was somewhat larger in September than during the last preceding months, inasmuch as the average weekly business amounted to 1,800,000 Kr. for stocks and 3,100,000 Kr. for bonds against respectively 800,000 and 1,500,000 Kr. in August. There was an increase in the index figures of all kinds of stocks as well as of bonds during the month of September, the stock index for September being 84.9 (August 87.0) and the bond index being 86.1, when the rates of exchange on July 1 1914 are fixed at 100.

The Statistical Department's wholesale index was 162 in September as well as in August. In spite of the fact that the index is thus unchanged there has nevertheless been some increase for the individual branches of trade—for instance the prices of building and textile material are lower, while the price of fuel is somewhat higher.

The trade balance with the foreign countries shows for August a small import surplus, namely 4,000,000 Kr. The import amounted to 122,000,000 Kr., the export to 118,000,000 Kr. In August 1925 the import surplus amounted to 1,000,000 Kr. However the trade balance for this year up to the present has a very small import surplus compared with the corresponding time last year, namely 10,000,000 Kr. this year against 72,000,000 Kr. in 1925.

During September the export of agricultural products was very nearly the same as in August—nevertheless the exportation of meat was quite a bit larger than in August. The prices of the exported products were for butter and eggs higher than in August, for bacon and meat somewhat lower.

The number of unemployed is still greater than at the corresponding time last year, but while in 1925 there was an increase in the unemployment from August to September, this year there was a decrease. The percentage of unemployed was at the end of September this year 16.8%, against 10.6% in September 1925, in the real industrial professions the percentage this year was 18.1, against 10.8 in September last year.

The Government's revenue from taxation on articles of consumption was in September 13,800,000 Kr. including custom revenue 4,600,000 Kr. In September 1925 the corresponding figures were 13,500,000 and 4,100,000 Krone.

More Additions to the Reichsbank's Gold—Bank Is Not Only Recalling Foreign Reserves, But Buying New Gold.

Under date of Oct. 17 a copyright cablegram from Berlin to the New York "Times" said:

Last week's Reichsbank return as of Oct. 7, not only showed continuance of recall of the Reichsbank's own gold deposits from abroad, but purchases of new gold. Thus while the total gold held in the bank's vaults at Berlin rose 37,071,000 marks last week, the total gold owned by the bank also increased 18,197,000.

The Reichsbank will not disclose the source whence it has lately been obtaining gold. It is understood, however, that the greater part of the Bank of England's gold exports of more than £2,000,000, between the middle of September and the middle of October, came to the Berlin market. Sterling exchange at Berlin has repeatedly been below the gold import point, which private Berlin banks estimate to be 20.375 marks to the pound sterling.

Italian Fascisti Now Number 1,500,000—3,000,000 Are in Fascisti Labor Unions.

In advices from Rome Oct. 16 (copyright), the New York "Times" said:

Fascismo now has nearly 1,500,000 active adherents enrolled under its banners, according to the latest official records. Of these 934,000 are regular full-fledged Fascisti, 53,000 are women, 211,000 are juvenile Fascisti between the ages of 14 and 18, and 270,000 are boy Fascisti, aged 14 and less.

The number would be far higher if it were not for the measures which have been taken for strictly limiting the number of adherents. It is impossible now for any one to become a Fascist except by joining as a boy under 14 and then being gradually promoted.

The small number of women who joined the Fascist movement—they represent less than 4% of the whole—is proof of the infinitesimal part women play in politics in Italy.

The figures of Fascist membership do not take into consideration the workmen belonging to Fascist trade unions. These number about 3,000,000. The Fascist movement therefore controls the activities of about 4,000,000 men. Some idea of what this means in relation to the total population can be gathered from the fact that at the time of its greatest war effort Italy never had more than 5,000,000 men under arms.

International Offering of \$100,000,000 Belgian Stabilization Bonds—\$50,000,000 Offered in United States—Issue Sold—Books Closed.

Public offering was made in the United States on Oct. 26 of an issue of \$50,000,000 Kingdom of Belgium Stabilization loan, external sinking fund 7% gold bonds by a syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York. The issue was offered at 94% and accrued interest, to yield 7.50% to maturity. These bonds are part of \$100,000,000 international stabilization loan issued for the purpose of placing Belgium's currency again upon a gold basis. The arrangements for the issue of the entire stabilization loan were as follows:

\$50,000,000 principal amount in the United States of America, £7,250,000 principal amount in England, £1,250,000 principal amount in Holland, Fcs. 32,000,000 principal amount in Switzerland, Kr. 9,000,000 principal amount in Sweden.

The books were opened at the offices of J. P. Morgan at 10 a. m. on Oct. 26 and shortly after it was announced that in view of the heavy volume of early applications for the United States issue of the loan, the New York syndicate managers had closed the subscription books at 10.30 o'clock. A heavy oversubscription was reported. The London portion of the loan was offered on Wednesday Oct. 27 at 94; according to the Associated Press cablegrams from London that day, the applications to subscribe to the loan were so many that the lists were closed within a few minutes after they had been opened. The New York "Evening Post" in a copyright message from London on Oct. 27 reported as follows concerning the reception of the bonds there:

The subscription books on the Belgian loan were open only fifteen minutes yesterday, and the bonds were about thirty times covered.

The London portion was issued by Baring Brothers, Morgan, Grenfell & Co. and the Westminster Bank.

According to an Amsterdam cablegram yesterday to the New York "News Bureau" from the Central News, there was a big rush for the Belgian loan which was offered in Holland yesterday (Oct. 29), and the issue was oversubscribed many times.

The syndicate offering the bonds in the United States included the following:

J. P. Morgan & Co., the Guaranty Company of New York; First National Bank, New York; the National City Co., New York; Bankers Trust Co., New York; National Bank of Commerce in New York; the Equitable Trust Co., New York; the New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Brown Brothers & Co.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental and Commercial Company, Chicago; Central Trust Co. of Illinois, Chicago, and the Union Trust Co., Pittsburgh.

The bonds will be dated Nov. 1 1926 and will mature Nov. 1 1956. They will not be redeemable before Nov. 1 1936 except for the sinking fund. A cumulative sinking fund of 1% per annum, commencing Aug. 1 1928, is to be applied to the purchase of bonds if obtainable at or below 105% and accrued interest, or, if not so obtainable, to the redemption on Nov. 1 1928 and annually thereafter, upon 45 days' notice, of bonds called by lot, at 105% and accrued interest. The bonds will also be redeemable in whole or in part at the option of the Government on Nov. 1 1936 or on any interest date thereafter at 105% and accrued interest upon six months' notice. They will be in coupon form in denominations of \$1,000 and \$500, not interchangeable. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the Guaranty Trust Co. of New York, fiscal agents, without deduction for any Belgian taxes present or future.

In a letter to the New York syndicate manager under date of Oct. 25, with reference to the purpose of the loan and the stabilization program and financial situation of Belgium, Baron M. Houtart, Minister of Finance, and Emile Francqui,

Minister of State and member of the Cabinet of the Kingdom of Belgium, says:

Purpose of the Loan.

The proceeds of the loan will be paid directly to the National Bank of Belgium, thus reducing by an equivalent amount of francs the debt of the Government to the Bank. These funds received by the National Bank will be devoted by it to immediate stabilization of the currency, in terms of the Royal Decree, dated Oct. 25 1926, and the Royal Decree dated Oct. 20 1926, whereby the National Bank is required, on and after the 25th day of October, 1926, to maintain a minimum reserve in gold and or (foreign currencies of 40% at least 30% being in gold) of its note circulation and other demand liabilities; and Royal Decree dated Oct. 25 1926, whereby on and after the aforesaid day the National Bank is required to redeem its notes in terms of gold.

The National Bank is charged with the duty of carrying out the monetary policy, and steps have been taken to provide the bank with all powers requisite for this purpose and to assure it of the necessary freedom of action.

We may also mention that, in connection with the stabilization program, credits to the National Bank have been arranged by the Central and Reserve banks of the following countries: Austria, England, France, Germany, Holland, Hungary, Japan, Sweden, United States of America.

The present Government is a coalition of all the important political parties in Belgium, formed for the purpose of establishing sound financial conditions, and all the decisions regarding stabilization and monetary policy have been taken unanimously.

Preliminary Measures.

The way has been made clear for stabilization by the adoption of the following important measures:

A. *Reduction of Floating Debt.*—Under the provisions of the royal decree of July 31 1926 short term debt to the amount of francs 4,201,436,000 has been converted into preference shares of the Belgian National Ry. Co., guaranteed by the Government, with the result that such internal floating debt of the Government has been reduced to francs 2,153,000,000, inclusive of postal deposit accounts.

The external floating debt of Belgium amounts to the equivalent of \$24,148,000. The Government and the national bank have made full provision in foreign currencies to meet this debt from funds already in hand, exclusive of the proceeds of the stabilization loan.

B. *Fonds d'Amortissement de la Dette Publique.*—This is an autonomous public institution created by Law of June 7 1926, to undertake all amortization of Government debt. It receives in addition to the sums specifically provided by law annually for amortization:

1. A special contribution for a period of four years of 1,500,000,000 francs minimum per annum, derived from new taxation voted for the purpose.

2. The preference shares of the Belgian National Railway Co. having a total nominal value of 10,000,000,000 francs, of which part has been applied to debt conversion as above. The proceeds of the sale of the balance, less 10%, will be devoted to retirement of Government debt.

3. The proceeds of the sale of State property.

C. *Belgian National Railway Co.*—The Societe Nationale des Chemins de Fer Belges, an autonomous organization, was created by law of July 23 1926 to operate and finance the Belgian State Railways. Since the organization of the company, passenger and freight rates have been raised approximately 37½% to 50%.

Receipts and Expenditures for 1926.

Upon the basis of the actual receipts and expenditures of the State in the first eight months of the current year, we are confident that the Government will be able to meet 1926 current expenditures by means of current income. In this connection, it should be noted that the expenditures include various sinking fund provisions sufficient to permit after allowing for the issue of Belgian Government 30-year reparation bonds to the extent of 512,000,000 francs) of a net reduction of the existing public debt by approximately 600,000,000 francs.

The 1927 Budget.

The Government undertakes to present to the House of Representatives budgets for the year 1927, the aggregate expenditures and receipts of which are in balance and the expenditures of which will include sinking fund provisions sufficient to effect a similar net reduction of approximately 1,350,000,000 francs in the public debt.

Government Debt.

The external debt of Belgium, inclusive of the Stabilization Loan and of inter-governmental debt, amounts to the equivalent of approximately \$853,872,000 or \$108 per head of the population. The internal debt of the Government, including all guaranteed debt, amounts to 32,645,421,741 francs or approximately 4,240 francs per head of the population.

If, in future, the Government shall issue any loan, whether internal or external, having a lien on any specific revenues or assets, the bonds of the Stabilization Loan, 1926, shall share ratably in any such lien.

It was noted in the New York "Times" that the first sale of the bonds on the Stock Exchange on Oct. 26 was at 94¼, and after touching a low of 94⅝ the price advanced to 94¾, closing at 94⅝. They have since steadily advanced and closed yesterday at 96⅝. Belgium's stabilization on gold basis is referred to in another item in this issue.

Federal Reserve Bank of New York Aids in Stabilization of Belgium—Secretary Mellon Praises Belgium's Action.

Aside from the \$100,000,000 international Belgium stabilization loan (details of which are given elsewhere in this issue), the Federal Reserve Bank of New York is also aiding in Belgium's stabilization program. While various accounts as to the extent of the Bank's participation have appeared in the newspapers, the Bank on Oct. 26 issued the following statement:

As a part of the plans which have been completed for the stabilization of the Belgian currency, the Federal Reserve Bank of New York, in association with other Federal Reserve banks, has indicated its readiness to co-operate with the Belgium bank of issue, the Banque Nationale de Belgique, by participating with other banks of issue in the credit arrangement granted to the Banque Nationale de Belgique under which the Federal Reserve Bank of New York has agreed, if desired, to purchase up to a total amount of ten million dollars of prime commercial bills from the Banque Nationale de Belgique.

On Oct. 25 a copyright cablegram from Brussels to the New York "Times" contained the following:

Nine banks of issue secure to the Banque Nationale a credit of \$35,000,000 the Federal Reserve Bank, the Banks of England, France and Holland, the Reichsbank and the Banks of Japan, Sweden, Austria and Hungary.

On Oct. 26 the New York "Times" printed the following in the matter:

Reserve Bank Aids Belgium.

The participation by the Federal Reserve Bank in the bank credit which has been extended to the National Bank of Belgium in addition to the public loan of the Government, marks a continuation of the policy announced at the time when a similar credit was extended to Belgium about a year ago. The Federal Reserve Bank, as on the previous occasion, agrees to buy prime Belgian commercial bills, should it be called upon to do so. It is understood that in the life of the previous credit the Reserve Bank was not called upon to purchase any of these bills. The large number and importance of the banks sharing in the credit caused comment in Wall Street. Not only are the Bank of England and the Bank of France represented, but the principal former enemies of Belgium are sharing, including the Reichsbank and the banks of issue of Austria and Hungary.

A London cablegram, Oct. 25, to the same paper (copyright), said.

The special credits by foreign banks which will form part of the reserve of the Belgian National Bank, have been granted, it is stated here, mainly under the inspiration of the Bank of England.

Stabilization of Belgian Currency on Gold Basis—Belga New Monetary Standard.

Co-indemnit with the issuance of a stabilization loan of approximately \$100,000,000 (\$50,000,000 of which was placed in the United States, as noted elsewhere in this issue). Belgian money was put on a new gold basis on Oct. 26, with the creation of a new monetary standard—the belga—equal to five paper francs, valued at about fourteen cents, and with a definite gold value of .209211 grams.

The Associated Press cablegrams from Brussels on Oct. 25 in announcing the stabilization plans said.

The Belgian franc will be stabilized at 173.31 to the pound sterling, or about one-seventh of its pre-war value, but it will now longer be quoted on the foreign exchange markets of the world. Instead there will be the belga for the purpose of foreign trade.

Belgium's money, which has fluctuated in value from day to day since the Germans invaded the country in 1914, now has the support of the leading banks of issue of Europe, the United States and Asia. This support is expressed in an international loan to Belgium of \$100,000,000, which will be used to keep the Belgian franc up to its new par level, which will make it about 36 to the dollar.

The loan will be placed upon the market to-morrow. It will bear interest at 7% plus 1% for amortization, and will run for a term of thirty years. The Federal Reserve Bank of the United States, the Bank of England, the Bank of France, the German Reichsbank and similar banks in Japan, Holland, Sweden, Austria and Hungary have agreed to support the loan. In addition, \$35,000,000 in credits will be placed at the disposition of the Bank of Belgium to assist in carrying out the immediate stabilization plans.

Bankers and business men in Belgium received the Government's stabilization announcement this afternoon with favorable comments. The only criticisms of any extent heard were aimed against the creation of the belga, which some traders view as an unnecessary measure.

Governor Franck of the Bank of Belgium appeared on the Bourse this afternoon and explained why the Government had decided to establish the new currency for foreign trading while retaining the franc in domestic circulation. He stated that the belga was not based on the British pound or the American dollar, but on gold. "There were two formula for stabilization," he said. "We could have tied ourselves to some fixed proportion to foreign money of a gold standard or have chosen a direct sum in gold. The Government chose the latter formula. It is far better, especially for a little country such as ours. The gold weight which will be attributed to the belga is exactly .209211 grams. On this basis the dollar is worth 7.20, and if the pound is at par it will be exactly 35 belgas."

M. Franck was warmly cheered after his explanation. The stock market has reacted favorably to the reforms instituted by the Government, State loans rising on an average of 4%. The new regime will be put into effect immediately.

Several royal decrees on the financial situation were made public to-night. They forbid the quotation of anything but the belga for foreign exchange transactions and guarantee the ratio of one franc to five belgas. Another decree will turn over to the National Bank the total income of the new foreign loan against the restitution of a similar amount of Treasury bonds.

It also was announced that the State's indebtedness to the bank will be reduced from 6,705,000,000 francs to a maximum of 2,000,000,000 by the new foreign loan. The gold reserve of the National Bank was estimated at 335,000,000 francs. On a revaluation in the proportion of one gold to seven paper francs, the State shows a book profit of 2,000,000,000 paper francs which will be used to reduce the Government's indebtedness to the National Bank.

Most of the evening papers approve of the Government's course, feeling that all danger of failure has been averted by economies at home and sound arrangements by the banks of issue abroad.

The cablegram to the New York "Times" from Brussels on Oct. 25 (copyright) had the following to say regarding the Royal decrees.

The "Journal Officiel" published this afternoon a special edition containing all the royal decrees relating to stabilization of the franc. They were preceded by a report to the King countersigned by all the Ministers, which reads:

"We have been able to take preliminary measures, thanks to the support of the entire country. It now remains to gather the fruits of five months of efforts and sacrifices and to take the final step.

"The franc will continue to take its part in the national economy and will remain what it always has been in relation to transactions and the execution of contracts. The franc is henceforth guaranteed against a fall. Exchange of the Belgian franc as against foreign currencies will be established henceforth with a multiple of five. The Banque Nationale is adopting this multiple as the basis of its repayments in cash.

"The multiple of five is alone quoted in exchange matters and bears in this connection the name of 'belga.' There is no question of new money. The belga, 'monnaie de chance,' is a mere multiple of the franc. Both will at all times be interchangeable on the basis of five francs for one belga."

Further advices from Brussels Oct. 27 (Associated Press) stated:

A new metal currency, corresponding to multiples and subdivisions of the newly created Belgian monetary standard, the belga, was instituted to-day by a royal decree. The new currency will replace the 5 and 20-franc notes.

The present 5 and 20-franc notes will remain in circulation, but will be withdrawn gradually. To-day's measure will place from 125,000,000 to 150,000,000 francs in metal money in circulation, as compared with the 25,000,000 now in circulation.

The National Bank of Commerce in New York furnishes the following translation of a cablegram received by it from Governor Franck of the National Bank of Belgium, of Brussels.

We inform you that by virtue of a decree for the stabilization of Belgian money which appeared to-day in the official monitor, quotations of exchange in Brussels will from now on be established in Belga. One Belga equals 5 francs and corresponds to a weight of fine gold of 0.209211 as a basis of stabilization. On this basis of parity the dollar equals Belga 7.19193. Nothing is modified as to the circulation and the redemption power of the bank notes of the National Bank of Belgium issued in francs.

Trading in New Belga in New York Market, along with Paper Francs, Brings Confusion—New York Federal Reserve Seeks Advice from Brussels.

From last night's (Oct. 29) "Sun" it is learned that great confusion prevailed among large local banks dealing in Belgian exchange yesterday. It added:

In an effort to clear up the confusion which originated over the decision of many institutions to quote both "belgas" and paper francs, the Federal Reserve Bank cabled to the Banque Nationale Belgique for instructions and advice. The latter bank, which is the central institution of Belgium, cabled all local banks here on Tuesday to supplant the Belgian franc with belgas, the latter being the new international exchange unit equivalent to five paper francs.

Up to a late hour no reply had been received from Brussels and none is expected until to-morrow morning. Meanwhile the various banks quoted belgas, francs or francs and belgas indiscriminately. Those who continued quoting belgas insisted they were carrying out the Belgian bank's instructions and that others not doing so were violating the rules. The banks which quoted francs declared that their Belgian balances had not been transformed from francs into belgas and that they were not going to double their bookkeeping labors by quoting the two units interchangeably.

In some banking circles it was said that the whole confusion would have been avoided if the Belgian banks had transformed foreign accounts into belgas coincidentally with the cessation of dealings in Belgian paper francs.

Reference to the trading in the new belga in the New York market was made as follows in the "Times" of Oct. 27:

Foreign exchange traders in New York yesterday started to trade in the new Belgian exchange known as the belga, and while the exchange is virtually pegged and will not fluctuate to any extent, still there was considerable interest in this newcomer to the foreign exchange tables. The day's prices were 13.91 cents bid and 13.92 offered. The par of the Belgian exchange is 13.904, representing 5 of the paper currency, which was valued at approximately 2.78½ cents. On the basis of parity the dollar equals 7.19193 belgas. On the basis of stabilization, the price translated into weight of fine gold is 0.290211.

The "Journal of Commerce" stated on Oct. 29 that it was reported the previous day that foreign exchange dealers in this market would very probably discontinue the use of belga quotations in dealings in Belgian exchange and resume quotations in Belgian francs on a par basis of 2.79. This paper also said:

Since the announcement of the Belgian stabilization plans the belga has been used as the unit in transactions in Belgian exchange on a basis of 13.90c. per belga.

The belga was created as a foreign trade unit, equal to five new gold francs. Some confusion has arisen, however, over the necessity of keeping foreign balances in francs, while trading was carried on in belga.

Belga Passes Intended Parity on Brussels Market.

The following Associated Press advices were reported from Brussels, Oct. 26:

Belgium's new monetary unit, the belga, making its first appearance on the market to-day, within a few hours sped past its intended parity against the dollar and the pound.

It crossed the 3 o'clock finishing line on the Bourse at a clip of 7.185 to the dollar and 34.85 to the pound. On a gold basis, it was intended to equal exactly 35 to the gold pound and about 7.20 to the gold dollar.

Since the belga has been set at 5 Belgian francs by the Government, the latter was, therefore, worth 35.925 to the dollar.

The paper franc opened at 174.30 to the pound, but this opening price constituted its farewell appearance on the foreign exchange market where it was replaced immediately by the belga. The closing price of the belga was an equivalent of 174.25 paper francs to the pound.

The quotations against Paris were 22.20 belgas for 100 French francs.

Annual Meeting of Northern New Jersey Clearing House Association—Exchanges for Year \$1,974,055,434.

At the annual meeting on Oct. 21 of the Northern New Jersey Clearing House Association, held at the Commercial Trust Co. of New Jersey, Jersey City, the following figures covering the operations for the year were shown:

Total amount of exchanges from Oct. 1 1925 to Oct. 1 1926 \$1,974,055,-433 89.

Total amount of balances from Oct. 1 1925 to Oct. 1 1926, \$1,459,629,-758 71.

Largest exchanges on any one day from Oct. 1 1925 to Oct. 1 1926—on April 1 1926, \$35,163,668.

Largest balances on any one day from Oct. 1 1925 to Oct. 1 1926—on April 1 1926, \$33,445,908.

Officers and committees of the clearing house were elected as follows for the year ending Oct. 20 1927:

President—O. P. Vreeland, Greenville Banking & Trust Co., Jersey City.
Vice-President—Walter P. Gardner, New Jersey Title & Guarantee Trust Co., Jersey City.

Secretary—Willard M. Brown, New Jersey Title Guarantee & Trust Co., Jersey City.

Conference Committee—Two Years: F. A. Berenbroick, Weehawken Trust & Title Co., Union City; Herman Goetz, First National Bank, Hoboken. One Year: F. C. Ferguson, Union Trust & Hudson County National Bank, Jersey City; W. R. D. Andrews, Claremont Bank, Jersey City.

Arbitration Committee—Two Years: R. S. Carmichael, Commercial Trust Co., Jersey City; Samuel F. Hartzel, Hoboken Trust Co., Hoboken. One Year: H. J. Gordon, Weehawken Trust & Title Co., Union City; Joseph Harrison, Trust Co. of New Jersey, Bergen-Lafayette Branch.

Nominating Committee—Two Years: Henry Brown Jr., First National Bank, Jersey City; J. H. P. Reilly, Hudson Trust Co., Hoboken. One Year: A. N. Terbell, Second Bank; Trust Co., Hoboken; E. M. Farrier, Lincoln Trust Co., Jersey City; E. A. O'Toole, Trust Co. of New Jersey, Hoboken Branch.

Clearing Committee—C. H. Coe, Chairman; A. W. Gilbert, R. M. Gidney.

Purchase of \$6,000,000 Hungarian Consolidated Cities Loan by Speyer & Co.—Offering of Bonds—Books Closed, Issue Oversubscribed.

It was announced on Oct. 27 that Speyer & Co. had concluded negotiations for the purchase of \$6,000,000 Hungarian Consolidated Municipal Loan twenty-year 7% sinking fund gold bonds, external loan of 1926. The bonds were offered yesterday (Oct. 29) by Speyer & Co. at 93½% and interest, to yield about 7.65% if held to maturity. The lists were closed within a few hours, the issue having been heavily over-subscribed.

The bonds, dated Sept. 1 1926, will become due Sept. 1 1946. Principal and interest Jan. 1 and July 1 will be payable in New York City, in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, present or future, at the office of Speyer & Co., Fiscal Agent for the loan. The issue is in coupon form in denominations of \$1,000 and \$500, registerable as to principal. A cumulative sinking fund, beginning Jan. 1 1927, will repay the entire issue at or before maturity by semi-annual drawings at par. The bonds will be secured by a direct charge on all the assets and revenues of 32 Hungarian Municipalities, subject only to the charge of the Consolidated Municipal Loan of 1925 on the assets and revenues of these municipalities which participated therein. The aggregate revenues of these municipalities were in 1925 about \$5,500,000 equal (after deducting annual charges of about \$645,000 for the service of that loan) to more than eight times the annual interest and sinking fund on this loan. For the service of this loan there have been specifically set aside revenues of these municipalities to be collected by the Royal Hungarian Government. The proceeds of this loan will be expedited under the control of the Royal Hungarian Government for capital purposes, about 90% for income-producing properties and the remainder for schools, public buildings, &c.

In July 1924 Speyer & Co. sold \$7,500,000 Hungarian Government 7½% reconstruction loan bonds at 87½, now quoted at 99½, and a year later the same firm sold \$10,000,000 Hungarian consolidated municipal loan 7½% secured gold bonds at 89, now quoted at 97. Speyer & Co. in their announcement of Oct. 27 regarding the purchase of the new issue said:

The advance in the quotation for these loans since they were sold is justified by the improved conditions in Hungary, as also evidenced by the fact that the Council of the League of Nations in June of this year declared that the financial stability of Hungary was assured and therefore terminated the control by the Commissioner-General, Hon. Jeremiah Smith, Jr.

A portion of the previous Hungarian loans was placed abroad, but as the amount of the new loan is comparatively small, no public offering of this issue will be made abroad.

The New York "Times" in a cablegram Oct. 27 (copy-right) from its Budapest correspondent had the following to say regarding the loan:

"That the financial position of Hungary is established on a solid basis is shown by the negotiations now proceeding with Speyer & Co. of New York for a loan of \$6,000,000 for various cities and towns of Hungary." Hungarian Finance Minister Bud declared in an interview I had with him yesterday. "The agreement will be signed either to-night or to-morrow morning," he added.

It was signed to-day, and the terms on which the loan was concluded are the best proof of the appreciation in Hungary's credit which has taken place since the former loan floated in New York in July 1925. The interest, which was then 7½%, is now reduced to 7%.

The negotiations were carried on by the Gordon Keith Co. and the Pest Commercial Bank. The Hungarian Government is not directly associated

with the loan, but it has indirectly guaranteed it by relieving the fund concerned of certain charges for which it is liable to the State and which now become security for the issue.

M. Bud reflected the general opinion here when he said that it was thanks to the American, Jeremiah Smith, that Hungary was financially on her feet. Mr. Smith had shown the way and the country was striving carefully and confidently along the path he had indicated, M. Bud said.

The Government itself had no need for foreign credit, he continued. The budget was balanced and while taxation was heavy, it was equally distributed and the burden was not too heavy to prevent the industrial and commercial development of the country.

"Thanks to conditions which now prevail," said Mr. Bud, "Hungary is now in a position to contribute in some measure to the general recovery of Europe from the upheaval of war."

"Our national bank is co-operating in the financial rehabilitation of Belgium. We are glad to co-operate with that country, which was our enemy in the war, in the work of peace, for the general stabilization of currencies will be good for all of us."

Proposed Flotation of First Foreign Protestant Loan in United States—\$2,500,000 Bonds of Protestant Church in Germany Welfare Institutions.

Another foreign religious loan—the third to be arranged with American bankers by religious denominations in Germany—will shortly be offered in this market. This time the financing is on behalf of Protestant (largely Lutheran) institutions in Germany instead of Catholic organizations, as was the case in the previous financing. Howe, Snow & Bertles, Inc., Redmond & Co. and Ames, Emerich & Co. are heading a syndicate which has just purchased a new issue of \$2,500,000 Protestant Church in Germany Welfare Institutions 7% 20-year secured sinking fund gold bonds. As in the case of the \$5,000,000 Roman Catholic Church in Bavaria 6½% 20-year loan, series A, offered early this year, and the \$3,000,000 Roman Catholic Church Welfare Institutions in Germany 7% 20-year bonds offered this past summer, the Protestant Welfare Loan is the first of its kind ever to be made externally for a foreign division of the church.

The present loan represents a direct obligation of the principal Protestant Welfare Organization of Germany, known in English as the Central Committee for Welfare Institutions of the German Protestant Church, a corporation founded in 1849, which binds the principal Protestant welfare, educational and religious organizations of Germany into a powerful unit and is recognized by the Protestant Church and by the German Government as the official financial and administrative representative of the German Protestants on welfare matters. The private institutions in Germany are almost entirely under religious auspices, and are grouped under seven main organizations. The Protestant and Catholic organizations are comparable both in size and number of institutions, each receiving 50% of the total amount allotted by the German Government for private welfare activities each year. The welfare activities cover hospitals, care of aged, orphanages, help for prisoners, care of homeless and travelers, workers' homes, care of physical and mental defectives, convalescent homes, &c.

Esthonia Delivers \$13,830,000 in Bonds to United States—Final Steps in Funding of Indebtedness.

Announcement was made on Oct. 18 by Secretary of the Treasury Mellon, Chairman of the World War Foreign Debt Commission, that the Esthonian Charge d'Affaires had delivered to the Treasury Department \$13,830,000 in Esthonian bonds, "in principal amount," in exchange for original obligations given by Esthonia to the United States for surplus war supplies. The statement follows:

Final steps were taken to-day in connection with the funding of the indebtedness of the Republic of Esthonia to the United States.

Colonel Victor Mutt, Charge d'Affaires ad interim of the Esthonian Legation, delivered to the Treasury bonds of the Government of the Republic of Esthonia in the principal amount of \$13,830,000, receiving in exchange original obligations given by his Government in connection with the sale of surplus supplies by the United States Liquidation Commission (War Department) and relief supplies furnished by the American Relief Administration.

The Act approving the Esthonian settlement was signed by the President on April 30 1926. The text of the Act was given in our issue of May 1, page 2437. The Debt Funding Agreement has also been approved by the Esthonian Government.

Portion of Bonds of Saxon State Mortgage Institution Called for Redemption.

The National City Bank of New York, as trustee, has issued a notice to holders of Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution) mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, that \$31,000 principal amount of bonds of this issue have been called for redemption out of moneys in the sinking

fund at par and interest. Bonds selected for redemption will be redeemed on and after Dec. 1 1926 upon surrender at the head office of the National City Bank, 55 Wall Street. Interest on all such bonds will cease on Dec. 1 1926.

Part of City of Berlin Sinking Fund Gold Loan Called for Redemption.

The City of Berlin, Germany, has purchased for cancellation through the sinking fund, \$151,000 of its 25-year 6½% sinking fund gold loan of 1925. This represents the third sinking fund installment. The bonds were bought in the market by Speyer & Co., fiscal agents for the loan.

Port of Austrian Government Guaranteed Loan of 1923-1943 Called.

The trustees under the general bond of the Federal Republic of Austria, dated May 31 1925, have issued a notice under date of Oct. 27 to holders of Austrian Government guaranteed loan 1923-1943 7% sinking fund gold bonds, announcing that \$434,300 principal amount of this issue have been drawn for redemption at 100% on Dec. 1 1926, out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Dec. 1 1926 at the office of J. P. Morgan & Co. on the presentation and surrender of such drawn bonds. Interest will cease on all such drawn bonds on and after Dec. 1 1926.

European Steel Combination Imposes Penalty of \$4 a Ton on Overproduction.

The following Associated Press advices were reported from Washington, Oct. 28:

European steel and iron producers, in connection with the general combination in their industry have devised a new scheme of controlling production, described to-day in reports to the Commerce Department from D. J. Reagan, United States Trade Commissioners at Paris.

Whenever a plant produces more than its allotted tonnage, it is required to pay a penalty of \$4 a ton to the general pool of the trust, and if any plant fails to attain its allotted output, it receives a bonus of \$2 a ton on the amount below its quota.

This supplements an arrangement among the concerns that have pooled their interests by which a general levy of \$1 on each ton of output is paid to the headquarters of the combined. One effect, Mr. Reagan noted as having already been brought about, was the general increase of European steel prices to a point that virtually covered the \$1 levy. Germany, France, Luxembourg and Belgium steel makers have all entered the "steel entente," which, it is said, dominates the Continent.

St. Louis Land Bank Reduces Interest on Farm Loans to 5%.

A reduction in interest rate for farm loans from 5½ to 5%, effective Nov. 1, was announced on Oct. 22 by the St. Louis Federal Land Bank, which operates in Illinois, Missouri and Arkansas. This, it is stated, follows similar reductions by the Omaha and Wichita land banks. The Associated Press advices from St. Louis on Oct. 22 said.

An increasingly large business and the ability to sell the bank's bonds at the comparatively low rate of 4.15% were given by the President as reasons for the reduction.

Georgia Bankers to Organize Million-Dollar Corporation to Finance Cotton, in Accordance with Suggestion of Eugene Meyer—300,000 Bales to Be Retired.

Steps were taken on Monday of this week (Oct. 25) toward the organization of a corporation with \$1,000,000 capital, with authority to make advances on cotton and to provide for its storage until it can be marketed, the plans embracing the retirement from the market of 300,000 bales of Georgia cotton for a period of from eighteen to twenty-four months. The work of developing the plans for the formation of the new corporation was undertaken on Oct. 25 by a committee of five Atlantic bankers, meeting in the directors' rooms of the Atlanta & Lowry National Bank. The corporation is to be known as the Georgia Cotton Finance and Holding Co. Monday's meeting was the outgrowth of conference of bankers and business men held on Oct. 23 at the Atlanta Chamber of Commerce to adopt plans for assuring orderly marketing of cotton outlined at the conference by Eugene Meyer, Jr., of Washington, Chairman of the Special Cotton Committee named by President Coolidge. Regarding this conference the Atlanta "Constitution" of Oct. 24 said:

After the general conference a special committee of the Georgia Bankers Association adopted a resolution by R. F. Maddox, Chairman of the Board of the Atlanta & Lowry National Bank, providing that a special executive committee of five members proceed at once to organize the \$1,000,000 finance corporation suggested by Mr. Meyer. A meeting of the special executive committee was called for 3 o'clock Monday afternoon at the Atlanta and Lowry National Bank to proceed with the organization.

Almost simultaneously with action to organize the finance corporation, J. E. Conwell, President of the Georgia Cotton Growers Co-Operative

Association, announced that his organization has increased by 2 cents a pound its advance to members on all except the lower grades of cotton, thus raising the advance to 9 cents on cotton graded as strict middling white or better. Every bale pooled with the association has been withdrawn from the market, Mr. Conwell announced. This action, Mr. Conwell said, was taken to give further relief to cotton growers of Georgia and the South.

Co-Operation Assured.

Prominent Georgia bankers assured Mr. Meyer at the Saturday conference that Georgia would provide the organization he suggested and that he could go to other Southern States and assure them that Georgia will be ready with the other States to carry its share of the 4,000,000 bales proposed to be financed. Georgia's share of this cotton will be approximately 300,000 bales. Mills B. Lane, of Savannah, head of the Citizens and Southern chain of banks, assured Mr. Meyer that he would provide the \$1,000,000 for the organization if necessary, but said he was sure the banks of Atlanta and other cities would co-operate quickly in this movement.

"Banks in Georgia are able to furnish necessary finances for carrying the surplus cotton," Mr. Lane said in his speech at the morning conference; "In fact, any two of several banks we have could do it. The way to help the farmers as far as marketing the cotton is concerned is for them to go into the co-operative marketing association."

Members of the special executive committee appointed to proceed with organization of the \$1,000,000 corporation which will finance surplus cotton for at least twenty months, were named as follows: J. S. Floyd, Atlanta; W. B. Spann, Atlanta; Charles B. Lewis, Macon; Robert F. Strickland, Jr., Atlanta; and John M. Graham, Rome.

According to the plan suggested by Mr. Meyer, Mr. Maddox and others, the proposed finance corporation will in no way interfere with the activity of the Georgia Cotton Growers' Co-Operative Association, of which Mr. Conwell is President, but will co-operate with that body. This assurance was given Mr. Conwell at the conference. Mr. Meyer praised the co-operation which he had found in Georgia existing between the association and bankers.

Georgia to Blaze Trail.

In presenting his resolution, Mr. Maddox declared that Georgia should set an example to other Southern States by taking definite action in organizing this finance corporation.

"If Georgia waits on South Carolina, and Texas waits on Georgia, there will be delay," Mr. Maddox said. "We appreciate the seriousness of the situation and are ready to provide the means for the orderly marketing of Georgia's share of the crop. The remainder of the crop also must be marketed in an orderly fashion if we are to get the results desired."

Mr. Meyer, at the general conference held before noon and at the conference of the committee of bankers, urged definite action by the Georgia business men and bankers.

"If you go ahead and organize your finance corporation to carry this surplus cotton for 20 months and if the other States follow this example, you will see an early increase of two or three cents a pound in the price of cotton," he said.

Marketing Machinery.

Mr. Meyer said co-operative marketing machinery in all the Southern States should be used in marketing the cotton in an orderly manner but said the finance corporation was needed to handle the cotton taken off the market for 20 months.

"You've got to show the world you mean business," Mr. Meyer said. "The time you get a substantial amount of cotton off the market the price will increase."

Mr. Meyer said reduction in acreage next year went hand in hand with the plan to take 4,000,000 bales off the market as recommended by the Memphis conference of bankers and business men held recently.

Mr. Meyer was introduced at the general conference of bankers and business men by Mr. Maddox. John K. Ottley, President of the Fourth National Bank of Atlanta, presided and stated the object of the meeting. Joseph R. Murphy, Secretary of the Georgia Bankers' Association, served as Secretary of the conference.

Prominent Speakers.

Speeches on various phases of the situation were made by J. K. Orr, Martin Amorous of Marietta, Abial Winn, Valdosta, President of the Georgia Bankers' Association, and M. B. Wellborn, Governor of the Atlanta Federal Reserve Bank.

In his speech Mr. Wellborn said the banks of the South are in a position to finance the cotton crop and said banks of this district can finance 2,000,000 bales of cotton.

"The surplus cotton of the South should be marketed through the co-operative marketing associations," Mr. Wellborn said. "They are already on the ground and now new machinery should be set up."

Mr. Orr urged the growing of food crops in Georgia, stating that \$100,000,000 a year goes from this State to other States for crops of this kind.

Mr. Amorous urged that all cotton farmers in Georgia join the co-operative marketing association and urged that bankers who finance crops insist next year on a reduction in acreage.

Many Leaders Present.

Among the bankers present at the meeting were Robert F. Maddox, John K. Ottley, Robert F. Strickland, Jr., J. S. Floyd and M. B. Wellborn, Atlanta; Mills B. Lane and John J. Cornell, Savannah; C. O. Carpenter, Macon, John M. Graham, Rome; J. B. Key, Columbus; Frank Sheffield, Americus; Abial Winn, Valdosta; H. P. Hunter, Elberton; W. R. Spann, Atlanta; Charles B. Lewis, Macon; E. J. Brown, Albany; A. B. Kitchens, Augusta; A. C. Williams, Washington, D. C., chairman of the board of the Federal Farm Loan Board; O. J. Drake, Griffin; L. M. Brand, Lawrenceville; C. W. Skinner, Waynesboro and R. L. Turner, McDonough.

After the steps were taken to organize the \$1,000,000 finance corporation, Mr. Meyer congratulated the Georgia men on this action. He suggested that the cotton surplus be held 20 or 24 months. The cotton should be withdrawn from the market until conditions warrant its disposal, Mr. Meyer said.

Mr. Meyer said the cotton withdrawn should be placed properly in warehouses and said Federal Intermediate Credit banks would furnish credit arrangements on this cotton and that these banks also will assist in proper insurance of cotton placed in warehouses under these conditions. Mr. Meyer praised the work of the State Co-operative Marketing Association and said the Intermediate Credit Banks already have loaned the association \$33,500,000 this season.

Georgia Cotton Increases Advance to Members on Cotton.

Further relief for Georgia growers was seen Saturday in announcement that the Georgia Cotton Growers' Co-operative Association has increased by 2 cents its advance to members on all except the lowest grades of cotton. This raises the advance to 9 cents on cotton graded as strict low middling white or better.

Every bale of cotton pooled with the association is withdrawn from the market and officials have announced that they will sell none at the current price level.

In a letter of notification to the Georgia banks, President Conwell authorizes members to draw at the rate of 7 cents a pound on all cotton shipped for pooling, and announces that the grading and classing will be expedited and an additional advance payment of 2 cents a pound will be made on all that grades better than strict low middling white.

"The association cannot afford to make an advance on its members' cotton that will turn out to be more than the cotton is sold for," Mr. Conwell said. "It cannot even afford to advance more than it can borrow at a reasonable interest rate on the cotton, for it can make the advance to members only on borrowed money.

Sound Financiers.

"Our advance of 9 cents a pound on all except inferior cotton will prove a great help to our members and will at the same time keep the association on a sound financial basis.

"We are able to store and insure our members' cotton at rates which are more than 40% lower than the individual farmers can obtain, and the co-operative association offers the safest and soundest means available for correcting the weakness in price that is due to disorderly marketing.

"We are gratified that such wide spread recognition has been given to the co-operative associations as furnishing the best means for relieving the conditions of the cotton farmer this year, and we are convinced that as our associations grow in membership we will eventually be able to reduce to a harmless minimum wholesale dumping and forced selling which at present do so much to take from the farmer the profits that he would make through orderly marketing."

Richmond Banks Established Revolving Fund of \$5,000,000 for Loans Against Warehoused Cotton.

The creation by Richmond, Va., banks of a revolving fund of \$5,000,000, which is to be made available, at current rates, for the use of their customers in the Richmond Federal Reserve District against properly warehoused cotton, was announced on Oct. 23. The Richmond "Dispatch" of Oct. 24 says:

Twelve Richmond banks co-operated in creating the revolving fund which will be made immediately available. Notice of the action has been sent to all newspapers in the cotton areas of Virginia and the Carolinas. Establishment of the fund is the most important action of the kind ever taken by Richmond banking institutions.

Following are the banks participating in the revolving fund: Firstland Merchants' National, State-Planters' and Trust, American National, Central National, Bank of Commerce and Trusts, Union Bank and Federal Trust, Savings Bank of Richmond, West End Bank, Richmond Trust, Broadway National, South Richmond Bank, Mechanics, and Merchants.

The banks issued the following statement:

"Had the South spent the money necessary to raise a 16,000,000-bale crop of cotton and then because of boll-weevil, weather or other conditions, produced but 5,000,000 bales, the loss would have been deplorable and caused severe financial suffering.

"This year we find ourselves with an enormous yield of one of the most valuable products of the earth. True, the size of the harvest has affected seriously the present market value, but none the less there has been created an asset of great value which can be utilized for the benefit of the South and of the world.

"Hysteria, because of the present market conditions, cannot and will not solve the problem. The important step to be taken now is so to conserve such portion of the crop as may not be readily marketable as to insure its adding materially to the wealth of the South, when and as it may be consumed at fair prices.

Invoke Unusual Methods.

"While, from year to year, we believe in the general principle of selling a crop with reasonable promptness, the present situation is so unusual that unusual methods must be invoked and are therefore prepared to co-operate to the fullest extent to enable such portion of the cotton crop as cannot be profitably disposed of at this time to be warehoused and saved for future use.

"To this end the undersigned banks have provided a revolving fund of \$5,000,000 which they shall be glad to make available for the use of the customers in the Fifth Federal Reserve District against properly warehoused cotton at current rates.

"We have ample warehouse facilities to care for the abundance of the yield with which God has blessed us and a combination of courage, economy, patience and financial co-operation should result in making this non-perishable asset a boon rather than the menace some pessimists now predict it may be.

"Sound business judgment rather than mere sentiment prompts this action on the part of the Richmond financial institutions in the belief that all clear-thinking farmers are now fully convinced as to the necessity for reduced acreage in 1927, or until the existing surplus of cotton can be consumed.

"This result will be the earlier achieved if stimulated by a great popular movement throughout the South and the country at large for the increased consumption of cotton goods of every description. Such a movement is prompted both by economy and good business."

Proclamations by Governors of Alabama and Mississippi Designating Current Week as Cotton Acreage Reduction Week.

On Oct. 21 a proclamation was issued by Governor W. W. Brandon, of Alabama, designating the present week (beginning Oct. 25) as a period to be devoted to efforts for the orderly marketing of the cotton crop, and securing pledges for the reduction of cotton acreage for next year. The proclamation, it is stated, was issued at the request of the agricultural committee of the Alabama Bankers Association which met at Montgomery on Oct. 21 and considered the cotton situation, says the Birmingham "Age-Herald," which gives as follows the text of the proclamation:

Whereas, the price of cotton, the great agricultural staple of the South, upon which the prosperity of the South and of the entire nation is largely dependent is such that vigorous methods are necessary to meet a situation which admits of no delay; and,

Whereas, at a regional conference of cotton producers, bankers and business men, held at Montgomery on Oct. 12 1926, certain plans and recommendations were adopted and similar plans and recommendations were adopted at a South-wide conference held at Memphis, Tenn., on Oct. 13 1926, which plans have been approved in principle by an advisory committee appointed by President Coolidge, consisting of Cabinet members and others; and,

Whereas, the Alabama Bankers Association has named a committee of 20 prominent bankers of the State for the purpose of devising ways and means to relieve the situation, and a State committee of eight prominent citizens has been named by the Memphis conference for the same purpose.

Now, therefore, I, William W. Brandon, as Governor of the State of Alabama, in accordance with the recommendations of said conferences, do hereby proclaim the week beginning Oct. 25 1926 as a time to be devoted to the prosecution of vigorous efforts looking toward the handling and marketing in an orderly way of the cotton crop of the State of Alabama, and by means of similar action to be taken during the same period in other States, the handling and marketing in an orderly way of the cotton crop of the entire South, and in connection therewith the securing of pledges from cotton producers, bankers, supply merchants and others, actively interested in the production of cotton, for a substantial reduction in cotton acreage for the year 1927.

And I do hereby urge the cotton co-operatives and the bankers, business men and farmers of the State of Alabama to put forth their best efforts during the said period to the working out of definite plans which will tend to relieve the cotton producers of the State and will eventually result in the greater prosperity of all. And I do hereby call upon all the people and business institutions of the State of Alabama to co-operate with the committee appointed by the Alabama Bankers Association and the State-wide committee appointed by the Memphis conference and pledge their resources and their best efforts toward the success of the movement.

In testimony whereof, I have hereunto set my hand and caused the great seal of the State to be affixed at the capitol, in the city of Montgomery, on this the 22d day of October, in the year of our Lord one thousand nine hundred and twenty-six.

W. W. BRANDON.

A similar proclamation was issued as follows as of Oct. 23 by Governor Dennis Murphree, of Mississippi:

Whereas, there was held in Memphis, Tenn., on Oct. 13 1926, a conference of representatives of banks, agriculture and other lines and pursuits of business from all of the cotton-growing States of the South, to consider the decline in the price of cotton and to devise and put into operation a plan that will insure better prices for this, the South's greatest crop, and to prevent a recurrence of the present cotton situation; and

Whereas, these representatives in convention gave careful and thorough consideration to the whole situation, and to methods for its improvement; and,

Whereas, the following conclusions were reached, to-wit: "That the indiscriminate dumping of cotton upon the market without regard to cost of production or of the existence of machinery, both Federal and otherwise, to market the present crop in a systematic, quiet and orderly manner, is not warranted. That at least 4,000,000 bales of cotton should be withdrawn from the market for a considerable period of time for orderly marketing. That a reduction of the cotton acreage for 1927 by at least 25% under the cotton acreage for 1926 should be made, and there should be definite a signed pledge on the part of every cotton grower to that effect"; and

Whereas, steps are now being taken throughout Mississippi to carry out the plans of the Memphis-Southwide cotton convention;

Now, therefore, I, Dennis Murphree, Lieutenant and Acting Governor of the State of Mississippi, do hereby proclaim and set aside the week beginning Oct. 25 and ending Oct. 30, 1926, as "Cotton Acreage Reduction Week" and call upon all loyal and patriotic citizens and organizations as well as officials throughout the State, to do their full duty in lending assistance to this movement, to the end that all citizens may be informed in complete detail as to what their duties are. I further call upon all citizens to attend meetings at the school houses of their respective school districts throughout Mississippi on next Friday, Oct. 29, at 10 o'clock a. m.

British Spinners Go Back to Twenty-Four-Hour Week.

From the New York "Journal of Commerce" we take the following Washington advices, Oct. 24:

The recent decision of British spinners of American cotton to operate on a one-third full-time basis, instead of full time every other week, has been rescinded, according to cabled reports reaching the Department of Commerce. Spinners are reverting to a 24-hour week, the movement being well supported, the report stated.

As a result of the decline in cotton prices, the committee of the Federation of Master Cotton Spinners' Associations has decided to revise basic selling prices on standard counts of yarn spun from American cotton by reducing the raw material basis from 9.50d. (\$0.193) to 7.50d. (\$0.152) per pound. Spinners are allowed an increase of one farthing ($\frac{1}{4}$ cent) in their margin of profit under the new scale, and the net reduction in yarn prices, therefore, amounts to only $1\frac{1}{4}$ d. (\$0.035) per pound. The following list of minimum yarn prices is believed to have been in operation at the time the revision was made:

Counts—	Suggested Minimum Prices.	Production Costs.
20s weft	13.75d.	14.01d.
32s weft	15.00d.	15.66d.
42s weft	16.75d.	18.18d.
54s weft	21.25d.	22.55d.
20s twist	15.00d.	15.05d.
36s twist	17.00d.	18.32d.
44s twist	20.25d.	21.50d.
20s ringbeams	16.25d.	16.22d.
36s ringbeams	18.75d.	20.26d.
44s ringbeams	22.25d.	23.58d.

Secretary Jardine, in Proposing Program of Safe Farming, Says Need Is Fewer Acres of Cotton, But More Cotton to the Acre.

In a statement offering suggestions for solving the difficulties of the cotton grower, Secretary of Agriculture Jardine points out that "there has been a steady drift to the greater production of cotton, and this has been at the sacrifice of diversified crops." He urges the diversification of crops, and as to cotton itself, he says "the need is fewer acres of cotton but more cotton to the acre." He also advises

farmers to adopt a long-time program instead of the year-to-year basis. The following is Secretary Jardine's statement, issued under date of Oct. 23:

We are now working on the pressing problem of removing part of this year's cotton production from the market, and reducing the next season's acreage to fit more nearly the demands of the markets of the world. I am confident that a plan will be put into effect which will succeed not only in caring for this year's crop, but in placing future marketing of cotton on a more equitable basis.

We are thus tackling first the two immediate difficulties. At the same time that we are dealing with the present situation, however, we ought to look ahead over a period of years. One of the main disadvantages that Southern farming has faced is that it has been on a year-to-year basis instead of on a long-time program. We need always to look out for what is directly ahead of us, but we want also to adopt a program of safe, sound, permanent agriculture that will fit the various difficulties that arise. When we adopt a program for the coming year we want to make sure that it is one which will not have to be discarded as soon as the emergency disappears. To this end the resources of the Department of Agriculture will be used to the fullest extent in co-operating with the agricultural colleges, with farm organizations, and with all other agencies in the South.

The primary essential is to get production of cotton down to the needs of the world. In ten important Southern States the acreage of cotton increased from 30,600,000 in 1909 to 33,000,000 in 1919, and 46,000,000 for the present crop year. In the same 17 years the land planted to corn decreased from 30,000,000 to 24,500,000 acres. The small grain crop acreage went down from 14,400,000 acres to 12,800,000 acres.

Swine and dairy cattle likewise diminished in these States. The number of swine was 14,800,000 in 1920. It was 8,900,000, or only about two-thirds as many, in 1925.

Obviously, there has been a steady drift to the greater production of cotton, and this has been at the sacrifice of diversified crops.

The South needs a permanent program of safe farming. Such a program is not a difficult one. Here are some elements in it:

1. Grow all the feed necessary for the live stock on the farm and ample food to feed the family. Have dependable grain crops. Have a summer and a winter garden. Keep enough cows, hogs and poultry to supply the home needs and to furnish some products for sale.

2. Keep up the fertility of the soil. Cow peas, vetch and soy beans should be grown for plowing under. Rye should be planted in the corn and cotton field to prevent winter washing and leaching.

These practices will take care of the land left available through the reduced cotton acreage. As to cotton itself, the need is fewer acres of cotton but more cotton to the acre. High-yielding quality cotton should be planted and cared for well. Many farmers to-day are producing two and three times the average yield of cotton by following approved methods of production and using varieties of high quality. This indicates the possibilities.

We can make Southern farming safe and profitable by such a program of sound production, coupled with adequate marketing practices. The two necessarily go together.

Final Payment on Alberta and Manitoba Wheat Pools.

From the Montreal "Gazette" we take the following Winnipeg advices, Oct. 14:

A total of \$8,850,000, representing a final payment of five cents per bushel on the 1925-26 crop, will be paid to farmers in the Alberta, Saskatchewan, and Manitoba wheat pools. It was announced to-night, following sessions of the central selling agency at the Winnipeg offices.

One dollar per bushel was the initial payment made for the 1925-26 crop year, and this was followed by an interim payment of 20c. per bushel and another interim payment of 20c., making, with the 5c. now given, a total payment of \$1 45.

J. A. McPhail, President of the Central Selling Agency, issued the following statement to-night:

"The final wheat pool payment for the 1925-26 crop year is being made to-day from the three provincial offices. The average central selling price for the year on No. 1 northern wheat, basis Fort William, after carrying charges and administrative costs have been deducted, is \$1 45 per bushel.

"A total of \$8,850,000 is being returned from the central office for disposal by the three provincial pools.

"Provincial administrative expenses, elevator and commercial reserve deductions, &c., will have to be taken from the amount returned to each province before distribution is made to the grower."

The officers of the board were re-elected: Mr. McPhail, as President; H. W. Wood, Edmonton, as Vice-President, and E. B. Ramsay, Fillmore, Sask., as Acting Secretary.

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. 25—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Money in plentiful supply at close.

Oct. 26—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Money in supply at close.

Oct. 27—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. A plentiful supply of funds throughout the day and only a relatively light volume of business.

Oct. 28—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Money steady all day at renewal rates and in supply at close.

Oct. 29—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. An ample supply to take care of all demands at renewal rate, with funds unloaned at close. Turnover was relatively large.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2065 of our issue of a week ago.

New York Stock Exchange Suspends Edward E. MacCrone, Detroit, for One Year for Violating Regulations.

Edward E. MacCrone of the Detroit brokerage firm of E. E. MacCrone & Co. was suspended from membership in

the New York Stock Exchange for one year on Thursday of this week, Oct. 28, for alleged violation of the institution's rules. Announcement of Mr. MacCrone's suspension was made by President E. H. H. Simmons from the rostrum of the Exchange as follows.

A charge and specification having been preferred under the fourth paragraph of Section 1, Article XX of the Constitution against Edward E. MacCrone, a member of the Exchange, said charge and specification were considered by the Governing Committee at a meeting held on Oct. 27 1926, said Edward E. MacCrone being present; and the Governing Committee having determined that said Edward E. MacCrone was guilty of said charge and specification, said Edward E. MacCrone was suspended for one year.

Article XX, Section 1, fourth paragraph of the Constitution is as follows: "No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions."

The charge, of which Mr. MacCrone was found guilty, alleged in substance that the firm of E. E. MacCrone & Co., with the knowledge and acquiescence of Edward E. MacCrone, paid to two of its employees, who managed the branch offices of the said firm located in the State of Michigan, one-half of the net profits of the business of said offices, in addition to their salaries, without having secured the prior written approval of the Committee on Quotations and Commissions.

This violation of the Constitution of the Stock Exchange in no way affects Mr. MacCrone's relations with the customers of his firm or with the public.

Mr. MacCrone was admitted to membership in the Exchange on Feb. 13 1919.

New York Curb Exchange Undertakes Investigation Into Transactions in Mexican Oil Shares.

The following is from the "Sun" of last night (Oct. 29):

The Curb Exchange to-day instituted an investigation of transactions in Mexico Oil, an issue which has advanced from 8 cents to 45 cents a share recently on an active turnover. The investigation, it was reported this afternoon, is not with a view to preventing a "corner" which, so far as known, does not exist, but to determine whether or not practices against the rules of the exchange, such as "wash sales," have been going on.

The investigation began to-day with the dispatch of a letter to all members of the exchange asking them for a transcript of transactions in the stock made by them or the firm they represent in the period Oct. 2 1926 to date. The letter, which is signed by E. R. Tappea, First Assistant Secretary, requests that the information be given immediately.

In some quarters it was believed that the influence of members of the New York Stock Exchange was being exerted to obtain the information requested. Mexico Oil has been listed on the Curb for a long period, and has been a frequent and sensational performer among the so-called "penny stocks."

Secretary Mellon's Statement Relative to Plea for Removal of Restrictions on European Trade—Defense of United States Tariff Policy.

That the "plea for the removal of restrictions upon European trade," made public in London on Oct. 19, is directed to European and not American conditions is the view expressed by Secretary of the Treasury Mellon in a statement which he issued on Oct. 24 relative to the manifesto. The text of the manifesto, signed by bankers here and abroad, was given in these columns last week, page 2057. Secretary Mellon's intention to give out a statement bearing on it was made known in the same issue (page 2056). The Administration's stand in support of the tariff policy of the United States is upheld by Secretary Mellon, who says:

A cut in the tariff would materially reduce rather than increase our purchases abroad; it would not enable foreign countries to sell more in the American markets, but would prevent them from selling as much; it would not help certain foreign nations to recover from the losses occasioned by the war, but would retard such recovery.

In undertaking to show the effect of a change in the tariff rates of this country Secretary Mellon cited the case of the Aluminum Company of America, saying in part:

If the present tariff on aluminum is maintained developments for the expansion of domestic business will be made in the United States. If the tariff is removed these developments will occur in foreign countries and part of the American market be supplied from abroad. The effect of removing the tariff on aluminum would not in the least be to hurt the Aluminum Company, but to deprive the United States of the benefit of enlarged manufactory here. Less capital will be invested here and less labor employed.

Secretary Mellon says, "what the plea of the bankers seeks to accomplish in its final analysis is not a change in the world, but to bring about in Europe a condition similar to that in the United States. It is not criticism of us but emulation." He also observes that:

The situation in Europe since the war is different from the situation in America. The two would only become comparable if we should consider each of the forty-eight States a separate nation, each having its own tariff, its own railroads, its own currency, and its own language. Under such conditions the industrial power of the United States must and would end.

The following is Secretary Mellon's statement in full:

There has recently appeared in the press of the world a "plea for the removal of restrictions upon European trade," signed by many bankers of the European countries and some of the bankers of this country, stating that tariff barriers, special licenses and prohibitions imposed in Europe since the war interfere with international trade and prevent it flowing in natural channels and should be removed. The fact which gave rise to this situation is the break-up of the old political units and the rearrangement of the Continent along ethnical and not commercial lines.

For example, the Austro-Hungarian Empire was a commercial, manufacturing and agricultural whole. To-day Austria, with its plants, banking

facilities and railroads, is cut off from both its markets and its sources of raw material. We have a brain without a body.

It is just as if we should make New York City with the southern portion of New York State and the States of Connecticut and Rhode Island a separate country. The city would be too large for the territory which it could reach and the rest of the United States would be deprived of that intensive manufacturing and financial centre.

The situation in Europe since the war is different from the situation in America. The two would only become comparable if we should consider each of the forty-eight States a separate nation, each having its own tariff, its own railroads, its own currency and its own language. Under such conditions the industrial power of the United States must and would end.

Plea Seeks Change in European Conditions.

What the plea of the bankers seeks to accomplish in its final analysis is not a change in the world but to bring about in Europe a condition similar to that in the United States. It is not criticism of us, but emulation.

Nevertheless, our public thought and some of our press argued that because artificial barriers hinder readjustment in Europe, we must change our tariff policy; but one cannot take a policy which is essential to the relief of Europe under conditions arising out of the war and say that this policy is proper for the United States, unless it can be established that conditions are the same. Conditions are not the same.

Conditions Different in United States.

The purpose of the policy in Europe is to provide a territory large enough to contain raw materials, manufactures and a market so that industry may function where coal and iron and laborers are convenient and food may be produced where conditions for its production are favorable. No such limitation exists in the United States. We do not have to put a steel plant in Kansas or grow wheat around Gary, Indiana. We have one transportation system; we speak one language and we have one kind of money among 120 million people in an area the size of most of Europe outside of Russia.

But there is a still greater distinction between Europe and the United States. It is true there are different nationalities and different languages on the Continent, but generally speaking, the standard of living among the principal nations abroad is about on the same level, just as the standard of living of the people of the United States is about the same, whether residents of Texas, or Minnesota, Massachusetts or California. But the standard of living of Europeans is quite different from the standard of living of the United States. Unless we are willing to bring our standard in America down to the level of that of Europe, we cannot consider a change in our tariff, however desirable such a change may seem to Europe.

Our tariff policy has been mainly responsible for the development of manufacturing in America. Our tariff policy has brought to labor the highest real wages in history. The development of manufacturing has been accompanied by improved methods and quantity production, and we have been able to make and distribute at a relatively low price, considering the high cost of labor. In many lines we more than meet foreign competition with its low labor costs. In turn, high wages have created a great consuming population, which has been the principal factor in our reaching quantity production and thus low costs. A study of the industries in this country shows a very small margin of profit per unit and large profits in the aggregate possible only through large turnover. These reasons, I think, account for the present exceedingly prosperous condition generally of our country.

Again, as I have said, the statement appears to be directed to European and not American conditions. Still, the appearance of the statement has been the occasion for an attack on American policies upon the assumption that our tariff is harmful to the restoration of world prosperity. I should like, therefore, to state my views on American tariff policy.

Present Tariff Law.

When the present tariff measure was in process of enactment, it was freely predicted that its passage would seriously restrict foreign trade, particularly import trade. Some extremists contended that the proposed rates were prohibitive and would result in a virtual embargo on commerce. The tariff law has now been in operation for four years and its influence on commerce is no longer a guess.

With disregard of the facts, statements are still being made that foreign countries at the present time are unable to sell in the American market. This is not a fact. During the fiscal year which ended June 30 1926 merchandise with a total value of nearly $4\frac{1}{2}$ billion dollars was imported into the United States. With due consideration to unit values, this represents a larger volume of imports by a very considerable margin than had ever been brought to the United States in any preceding twelve-month period.

The trend of trade during the past few years convincingly confirms the contention that the volume of imports is controlled by the purchasing power of the nation rather than the rate of import duties assessed. An unparalleled combination of high wages and industrial activity has raised the purchasing power of the people of the United States to new high levels, which has brought about increased consumption of commodities of practically every description. A study of the consumption of the more common commodities in the United States, in comparison with the total world production, shows what America means to the rest of the world.

High Purchasing Power of United States.

During the calendar year 1925 the world production of coal amounted to 1,500,000,000 tons. The United States consumption of coal amounted to 566,000,000 tons. In other words, with slightly over 6% of the world's population, the United States has consumed 37% of the total world's coal production. In pig iron the percentage of world production consumed in the United States was 48, in copper 46, in rubber 75, in coffee 51, in petroleum 75, in tin 52, in raw silk 77 and in nitrate 48. British India exported during the fiscal year ending March 31 1925, 42,000,000 pounds of shellac. Of this total, 21,000,000 pounds entered the United States. Shellac is an almost exclusive product of British India, and 50% of the total exports found their way to the United States.

That the 6 or 7% of the world's population who live in continental United States should supply a market for such large proportions of the world's total production of principal commodities is a consideration of greatest importance to the world's commerce, industry and the employment of labor. No economic survey of world conditions can reach correct conclusions unless this major factor—the high purchasing power of the United States—is taken into account and its effect intelligently understood.

Whether the economic policies of the United States, our industrial activity and prosperous conditions are of benefit to foreign countries can best be determined by analyzing the possible effect on other nations of a reduction of the per capita consumption of commodities in the United States to the world average. If, for example, the consumption of rubber in the United States should be reduced to the world average, it would mean that there would be no market for more than 50% of the world's present production. It would mean bankruptcy to certain dependencies whose livelihood is predicated almost exclusively on the rubber industry.

A reduction in the consumption of coffee in the United States to the world level would wipe out the market for some 40% the world now pro-

duces and would cause great financial losses to Brazil. A reduction in the consumption of sugar in the United States to the world level would bring financial ruin to Cuba, and likewise a reduction in the consumption of wool would adversely affect Australia. As the United States' consumption is 77% of the world's production of raw silk, a reduction in the consumption of raw silk to the world's per capita average would destroy the market for 70% of the silk produced.

A reduction in the consumption of nitrate in the United States would injure Chile, and a reduction in the United States in the use of shellac would cause financial reverses in British India. American money going to Japan for the purchase of silk, to Brazil for the purchase of coffee, to Cuba for the purchase of sugar, to Chile for the purchase of nitrate and to British India for the purchase of shellac enables these countries to increase their purchases from European countries, as well as the United States.

An individual out of employment generally speaking, is without purchasing power and is a detriment, rather than an asset, to his community. Likewise, a nation out of employment is a detriment to the rest of the world. Conversely, a man well employed reflects prosperity and is a benefit to his community; and a nation well employed reflects prosperity on other countries. Preeminently the United States is prosperous and by furnishing a market for such amazing proportions of what the world produces is reflecting prosperity on other nations. A fair survey of facts cannot lead to a conclusion other than that the economic policies of the United States, and their resulting industrial activity and prosperity, have played a leading role in aiding the world to recover from losses and damage wrought by the war.

Comparison of 1913 Tariff Law With That Now in Effect.

The tariff law of Oct. 3 1913, materially reducing import duties, did not become effective as to all its schedules until Jan. 1 1914, and early in August the outbreak of the World War caused a disruption of commerce. Therefore, the act of 1913, uninterrupted by war conditions, was in operation for a period of but seven months. A comparison of imports during the seven months ending July 31 1914, with the seven months ending July 31 1926, is as fair a comparison as can be made of the effect of the two laws. While imports in general have materially increased during the lapse of twelve years, the kinds of imports, rather than the quantities, are of most interest in a study of foreign trade.

In 1914 there was much unemployment, and, compared with this year, the purchasing power of the nation was materially reduced. The value of imports of crude materials for use in manufacturing during the seven-month period in 1914 was less than \$400,000,000, while during the corresponding months of this year the value of this group of imports was \$1,120,000,000. In 1914, this group was 34% of the total, and although the total imports have more than doubled, this year the imports of this group constitute 42% of the total importations.

The use of large quantities of crude materials is the necessary result of industrial activity and indicates healthy industrial conditions. In 1914, partly manufactured articles for further use in manufacturing amounted in value to \$180,000,000, or 15% of the total, while this year this group of imports were valued at \$480,813,000, or 18% of the total. This increase was an incidental also to increased industrial activity. Manufactured foodstuffs in 1914 made up 14% of the total imports, while this year the percentage is 9; and of other finished manufactures the percentage in 1914 was 22, and 18 this year. Finished manufactures, generally speaking, are competitive products, and the relatively large imports of 1914 without question served to aggravate the unemployment situation then existing.

In the light of experience the contention cannot be sustained that reduced duties on competitive products would increase the aggregate quantities of all things consumed in the United States. On the other hand, the evidence is most convincing that the converse would obtain. Assuming that temporarily the importation of competitive products would increase with reduced duties and that the consumption of such commodities in this country would not increase, but would decline, it would mean but one thing and that is that American labor would be deprived of making these commodities of the extent of the increase in the imports plus the decrease in consumption. The decrease in consumption and the increase in imports would all be at the expense of American industry—it would be at the expense of the purchasing power of this nation and eventually would reduce this country's purchases of foreign products, whether competitive or non-competitive, dutiable or free.

Under the present law, generally speaking, competitive articles are dutiable and non-competitive articles free of duty. While imports are steadily increasing, the increases are in the duty-free or non-competitive products. For instance, dutiable imports in 1926 were about one and one half billion, about the same as in 1924, but free imports increased in the three years from two billion to nearly three billion dollars.

Under our present American policy, foreign countries are able to sell the United States increasing quantities of the class of things the United States does not produce. As a whole, these increased imports are of a kind that supply the needs of this nation's industries and not the kind that injure such industries by displacing what they produce.

No doubt to those who have been misled into the belief that at present foreign countries cannot sell to the United States, the statement that during the fiscal year 1926 no less than 65.2% of the total imports were free of duty is a distinct surprise and the fact that in 1926 imports free of duty exceeded the total of imports both dutiable and free of the year 1914 by more than 60% is a revelation.

Effect of Reduced Tariff Rates.

It is apparent that reduced tariff rates would materially change the kind of imports and the percentages of the various great groups to the totals, but it is anything but apparent that the totals would be increased, and there is much to indicate that the totals would decline. It is a fallacy to assume that reduced import duties will enable this country to increase its purchases abroad, for the measuring stick is the nation's purchasing power and not the amount of duty assessed. With business activity and high wages the United States will continue to be of great economic benefit to other nations; but any economic policy that will occasion unemployment in the United States and reduce its purchasing power will diminish this country's consumption of commodities and cause large surpluses of the world's principal products and result in serious financial losses to them.

A cut in the tariff would materially reduce rather than increase our purchases abroad; it would not enable foreign countries to sell more in the American markets, but would prevent them from selling as much; it would not help certain foreign nations to recover from the losses occasioned by the war, but would retard such recovery.

Bearing of Tariff on American Labor.

Consider again what our tariff policy has meant to American labor. I know personally of one manufacturing company which has plants in France, in Brazil and in the United States. The wages paid labor to-day at these three plants reduced to American currency are as follows: Unskilled labor gets in France 7 $\frac{1}{2}$ cents an hour; in Brazil, 12 $\frac{1}{2}$ cents; in this country, 40 cents. Skilled labor, 10 $\frac{1}{2}$, 21 and 65 cents, respectively. In other words, a laborer in this industry gets six times more per hour in America than he

does in France for the same kind of work. Can it be to the interest of the United States that equality be established by the removal of the protection of the tariff?

Aluminum Company of America.

As an example I might cite the case of the Aluminum Co. of America. The raw product of aluminum is bauxite, deposits of which occur in the United States, in British Guiana, and in many other countries of the world. The principle cost of the manufacture of aluminum is electric power and labor. The cheapest power in the world is hydro-electric; the cheapest labor is foreign. The Aluminum Co. has many power properties in the United States, but others in foreign countries, and the largest power of all is now being developed in Canada. From its plants in the United States the American market is supplied; from its plants abroad the foreign market is supplied. If the present tariff on aluminum is maintained, developments for the expansion of domestic business will be made in the United States. If the tariff be removed, those developments will occur in foreign countries, and part of the American market be supplied from abroad. The effect of removing the tariff on aluminum would not in the least be to hurt the Aluminum Co., but to deprive the United States of the benefit of enlarged manufactory here. Less capital will be invested here and less labor employed.

The same condition holds true of a great many other large manufacturing industries in the United States. If the tariff is taken off, a larger share of manufacturing will be done abroad, where the costs are less.

The United States is the largest customer in the world to-day. If we were not prosperous and able to buy, Europe also would suffer. It is inconceivable to me that American labor will ever consent to the abolition of protection, which would bring the American standard of living down to the level of that in Europe; or that the American farmer could survive if the enormous consuming power of the people in this country was curtailed and his market at home destroyed.

United States Supreme Court Upholds Right of President to Remove Executive Officers Without Senate's Consent.

A decision in which it is held that the President has the power to remove, without the authority of the Senate, executive officers appointed by the President, by and with the consent of the Senate, was handed down by the United States Supreme Court on Oct. 25. The decision was delivered by Chief Justice Taft,—6 of the Justices upholding the power of the President and 3 dissenting from the majority view. The dissenting opinions were those of Justices Holmes, McReynolds and Brandeis. The Court held that the President has full discretion in removing such officers, with the exception of a few judges, notwithstanding any restrictions that the Congress might impose.

Regarding the conclusions of the Court the Associated Press dispatches from Washington on Oct. 25, said:

The decision set at rest a controversy between the legislative and executive branches of the Government as old as the Constitution itself. From the first Congress up to the present these two departments of Government have been at odds as to power of removal of appointive office holders.

The question, frequently an issue for heated political debate, reached the court in an appeal by Frank S. Myers, appointed by President Wilson to the postmastership at Portland, Ore., in July 1917, and subsequently removed by him in Feb. 1920. His successor was not nominated and confirmed until four years later, when the period for which he had been appointed had expired.

Mr. Myers challenged his removal as illegal because of the Act of Congress of July 12 1876, which provided that postmasters of the first three classes "shall be appointed and may be removed by the President by and with the advice and consent of the Senate."

He contended he was entitled to pay for the full four years because President Wilson had not obtained the consent of the Senate for his removal.

The Court of Claims dismissed the suit, holding that it was not brought in time, and Myers appealed to the higher tribunal. Here it was argued, once and then ordered reargued again, and because of its importance, Senator Pepper, of Pennsylvania, a former President of the American Bar Association, was appointed to represent Congress in the case.

The opinion to-day was delivered by Chief Justice Taft, with Justices Holmes, McReynolds and Brandeis each presenting separate dissenting opinions, all agreeing in the words of Justice McReynolds, that the position taken by the court was revolutionary.

Under the opinion the President is recognized as having power, which cannot be restricted by Congress, to remove any Federal official commissioned by him or a predecessor, with the exception of a few judges.

The court held that, broadly, the power was placed in the President's hands to enable him to carry out the Constitutional injunction to see that the laws are well and faithfully executed, as it had been contended by those who opposed Congressional control over removals, that unless such power were given the President might be paralyzed in the efficiency and proper administration of executive duties.

In reviewing the reasons for this power, it was said, that otherwise the President might find many of those upon whom he must rely for loyal support out of harmony with his policies, and openly showing allegiance to adverse influences in Congress.

While it is expected that the White House will study the decision carefully and perhaps consult with the Department of Justice about its interpretation, there is no indication of any cases being in sight where the President would desire to use this power of reproof.

The findings of the majority are of extraordinary length, 24,000 words, it is stated, the dissenting opinion of Justice McReynolds constituting 20,000 additional words. From the "United States Daily" we take from the majority decision the following extracts:

Judgment Was Adverse in Court of Claims.

The Court of Claims gave judgment against Myers and this is an appeal from that judgment. The court held that he had lost his right of action because of his delay in suing, citing *Arant vs. Lane*, 249 U. S. 367; *Nichols vs. United States*, 257 U. S. 71; and *Norris vs. United States*, 257 U. S. 77. These cases show that when a United States officer is dismissed, whether in disregard of the law or from mistake as to the facts of his case, he must promptly take effective action to assert his rights. But we do not find that Myers failed in this regard. He was constant in his efforts at reinstatement.

A hearing before the Senate Committee could not be had till the notice of his removal was sent to the Senate or his successor nominated. From the time of his removal until the end of his term, there were three sessions of the Senate without such notice or nomination. He put off bringing his suit until the expiration of the Sixty-sixth Congress, March 4 1921. After that, and three months before his term expired, he filed his petition. Under these circumstances we think his suit was not too late. Indeed, the Solicitor-General, while not formally confessing error in this respect, conceded at the bar that no laches had been shown.

By the 6th section of the Act of Congress of July 12 1876, 19 Stat. 80, 81, c. 179, under which Myers was appointed with the advice and consent of the Senate as a first-class postmaster, it is provided that—

"Postmasters of the first, second and third classes shall be appointed and may be removed by the President by and with the advice and consent of the Senate and shall hold their offices for four years unless sooner removed or suspended according to law."

Consent to Removal Not Given by Senate.

The Senate did not consent to the President's removal of Myers during his term. If this statute in its requirement that his term should be four years unless sooner removed by the President by and with the consent of the Senate is valid, the appellant, Myers, administratrix, is entitled to recover his unpaid salary for his full term and the judgment of the Court of Claims must be reversed. The Government maintains that the requirement is invalid, for the reason that under Article II of the Constitution the President's power of removal of executive officers appointed by him with the advice and consent of the Senate is full and complete without consent of the Senate. If this view is sound, the removal of Myers by the President without the Senate's consent was legal and the judgment of the Court of Claims against the appellant was correct (and must be affirmed, though for a different reason from that given by that court. We are, therefore, confronted by the Constitutional question and can not avoid it.

A veto by the Senate—a part of the legislative branch of the Government—upon removals is a much greater limitation upon the executive branch and a much more serious blending of the legislative with the executive than a rejection of a proposed appointment. It is not to be implied. The rejection of a nominee of the President for a particular office does not greatly embarrass him in the conscientious discharge of his high duties in the selection of those who are to aid him, because the President usually has an ample field from which to select for offices, according to his preference, competent and capable men. The Senate has full power to reject newly proposed appointees whenever the President shall remove the incumbents. Such a check enables the Senate to prevent the filling of offices with bad or incompetent men or with those against whom there is tenable objection.

The power to prevent the removal of an officer who has served under the President is different from the authority to consent to or reject his appointment. When a nomination is made, it may be presumed that the Senate is, or may become, as well advised as to the fitness of the nominee as the President, but in the nature of things the defects in ability or intelligence or loyalty in the administration of the laws of one who has served as an officer under the President, are facts as to which the President, or his trusted subordinates, must be better informed than the Senate, and the power to remove him may, therefore, be regarded as confined for very sound and practical reasons, to the Governmental authority which has administrative control. The power of removal is incident to the power of appointment, not to the power of advising and consenting to appointment, and when the grant of the executive power is enforced by the express mandate to take care that the laws be faithfully executed, it emphasizes the necessity for including within the executive power as conferred the exclusive power of removal.

Restriction Held to Apply Only to Power to Appoint.

Oliver Ellsworth was a member of the Senate of the First Congress, and was active in securing the imposition of the Senate restriction upon appointments by the President. He was the author of the Judiciary Act in that Congress, and subsequently Chief Justice of the United States. His views as to the meaning of this article of the Constitution, upon the point as to whether the advice of the Senate was necessary to removal, like that of Madison, formed and expressed almost in the very atmosphere of the convention, was entitled to great weight. What he said in the discussion in the Senate was reported by Senator William Patterson, 2 Bancroft, History of the Constitution of the United States, 192, as follows:

"The three distinct powers, legislative, judicial and executive should be placed in different hands. He shall take care that the laws be faithfully executed' are sweeping words. The officers should be attentive to the President to whom the Senate is not a council. To turn a man out of office is an exercise neither of legislative nor of judicial power; it is like a tree growing upon land that has been granted. The advice of the Senate does not make the appointment. The President appoints. There are certain restrictions in certain cases, but the restriction is as to the appointment and not as to the removal."

The Constitutional construction that excludes Congress from legislative power to provide for the removal of superior officers finds support in the second section of Article II. By it the appointment of all officers, whether superior or inferior, by the President is declared to be subject to the advice and consent of the Senate. In the absence of any specific provision to the contrary, the power of appointment to executive office carries with it, as a necessary incident, the power of removal. Whether the Senate must concur in the removal is aside from the point we are now considering. That point is that by the specific constitutional provision for appointment of executive officers with its necessary incident of removal, the power of appointment and removal is clearly provided for by the Constitution, and the legislative power of Congress in respect to both is excluded save by the specific exception as to inferior offices in the clause that follows. This is "but the Congress may by law vest the appointment of such inferior officers, as they think proper, in the President alone, in the courts of law, or in the heads of departments." These words, it has been held by this Court, give to Congress the power to limit and regulate removal of such inferior officers by heads of departments when it exercises its Constitutional power to lodge the power of appointment with them. *United States vs. Perkins*, 116 U. S. 483, 485. Here, then, is an express provision introduced in words of exception for the exercise of Congress of legislative power in the matter of appointments and removals in the case of inferior executive officers. The phrase "But Congress may by law vest" is equivalent to "excepting that Congress may by law vest." By the plainest implication it excludes Congressional dealing with appointments or removals of executive officers not falling within the exception and leaves unaffected the executive power of the President to appoint and remove them.

A reference of the whole power of removal to general legislation by Congress is quite out of keeping with the plan of government devised by the framers of the Constitution. It could never have been intended to leave to Congress unlimited discretion to vary fundamentally the operation of the great independent executive branch of government and thus most seriously to weaken it. It would be a delegation by the Convention to Congress of the function of defining the primary boundaries of another of the three great divisions of government. The inclusion of removals of executive

officers in the executive power vested in the President by Article II, according to its usual definition, and the implication of his power of removal of such officers from the provision of Section 2 expressly recognizing in him the power of their appointment, are a much more natural and appropriate source of the removing power.

It is reasonable to suppose also that had it been intended to give to Congress power to regulate or control removals in the manner suggested, it would have been included among the specifically enumerated legislative powers in Article I, or in the specified limitations on the executive power in Article II. The difference between the grant of legislative power under Article I to Congress which is limited to powers therein enumerated, and the more general grant of the executive power to the President under Article II is significant. The fact that the executive power is given in general terms strengthened by specific terms where emphasis is appropriate, and limited by direct expressions where limitation is needed, and that no express limit is placed on the power of removal by the executive, is a convincing indication that none was intended.

It is argued that the denial of the legislative power to regulate removals in some way involves the denial of power to prescribe qualifications for office, or reasonable classification for promotion, and yet that has been often exercised. We see no conflict between the latter power and that of appointment and removal, provided, of course, that the qualifications do not so limit selection and so trench upon executive choice as to be in effect legislative designation.

The possible extent of the field of the President's political executive power may be judged by the fact that the quasi-civil governments of Cuba, Porto Rico and the Philippines in the silence of Congress had to be carried on for several years solely under his direction as commander-in-chief.

In all such cases, the discretion to be exercised is that of the President in determining the national public interest and in directing the action to be taken by his executive subordinates to protect it. In this field his cabinet officers must do his will. He must place in each member of his official family, and his chief executive subordinate, implicit faith. The moment that he loses confidence in the intelligence, ability, judgment or loyalty of any one of them, he must have the power to remove him without delay. To require him to file charges and submit them to the consideration of the Senate might make impossible that unity and co-ordination in executive administration essential to effective action.

The duties of the heads of departments and bureaus in which the discretion of the President is exercised and which we have described are the most important in the whole field of executive action of the Government. There is nothing in the Constitution which permits a distinction between the removal of the head of a department or a bureau, when he discharges a political duty of the President or exercises his discretion, and the removal of executive officers engaged in the discharge of their other normal duties. The imperative reasons requiring an unrestricted power to remove the most important of his subordinates in their most important duties must, therefore, control the interpretation of the Constitution as to all appointed by him.

Public Officials Subject to Administrative Control.

But this is not to say that there are not strong reasons why the President should have a like power to remove his appointees charged with other duties than those above described. The ordinary duties of officers prescribed by statute come under the general administrative control of the President by virtue of the general grant to him of the executive power, and he may properly supervise and guide their construction of the statutes under which they act in order to secure that unitary and uniform execution of the laws which Article II of the Constitution evidently contemplated in vesting general executive power in the President alone. Laws are often passed with specific provision for the adoption of regulations by a department or bureau head to make the law workable and effective. The ability and judgment manifested by the official thus empowered, as well as his energy and stimulation of his subordinates, are subjects which the President must consider and supervise in his administrative control. Finding such officers to be negligent and inefficient, the President should have the power to remove them. Of course there may be duties so peculiarly and specifically committed to the discretion of a particular officer as to raise a question whether the President may overrule or revise the officer's interpretation of his statutory duty in a particular instance. Then there may be duties of a quasi-judicial character imposed on executive officers and members of executive tribunals whose decisions after hearing affect interests of individuals, the discharge of which the President can not in a particular case properly influence or control. But even in such a case he may consider the decision after its rendition as a reason for removing the officer, on the ground that the discretion regularly entrusted to that officer by statute has not been on the whole intelligently or wisely exercised. Otherwise he does not discharge his own constitutional duty of seeing that the laws be faithfully executed.

We have devoted much space to this discussion and decision of the question of the Presidential power of removal in the First Congress, not because a Congressional conclusion on a constitutional issue is conclusive, but first because of our agreement with the reasons upon which it was avowedly based, second because this was the decision of the First Congress on a question of primary importance in the organization of the Government made within two years after the Constitutional Convention and within a much shorter time after its ratification, and third because that Congress numbered among its leaders those who had been members of the Convention. It must necessarily constitute a precedent upon which many future laws supplying the machinery of the new Government would be based and would promptly evoke dissent and departure in future Congresses. It would come at once before the executive branch of the Government for compliance and might well be brought before the judicial branch for a test of its validity. As we shall see it was soon accepted as a final decision of the question by all branches of the Government.

It was of course to be expected that the decisions would be received by lawyers and jurists with something of the same division of opinion as that manifested in Congress, and doubts were often expressed as to its correctness. But the acquiescence which was promptly accorded it after a few years was universally recognized.

A typical case of such acquiescence was that of Alexander Hamilton. In the discussion in the House of Representatives in 1789, Mr. White and others cited the opinion of Mr. Hamilton in respect to the necessity for the consent of the Senate to the removals by the President before they should be effective. (1 Annals, First Congress, 456.) It was expressed in No. 77 of the "Federalist" as follows:

Acceptance of Decision Succeeded Original Doubt.

"It has been mentioned as one of the advantages to be expected from the co-operation of the Senate in the business of appointments, that it would contribute to the stability of the Administration. The consent of that body would be necessary to displace as well as to appoint. A change of the Chief Magistrate, therefore, would not occasion so violent or so general a revolution in the officers of the Government as might be expected if he were the sole disposer of offices."

Hamilton changed his view of this matter during his incumbency as Secretary of the Treasury in Washington's Cabinet, as is shown by his view of Washington's first proclamation of neutrality in the war between France and Great Britain. That proclamation was at first criticized as an abuse of executive authority. It has now come to be regarded as one of the greatest and most valuable acts of the first President's Administration, and has been often followed by succeeding Presidents. Hamilton's argument was that the Constitution by vesting the executive power in the President gave him the right, as the organ of intercourse between the nation and foreign nations, to interpret national treaties and to declare neutrality. He deduced this from Article II of the Constitution on the executive power, and followed exactly the reasoning of Madison and his associates as to the executive power upon which the legislative decision of the first Congress as to Presidential removals depends, and he cites it as authority. He said:

"The second article of the Constitution of the United States, section first, establishes this general proposition, that the Executive Power shall be vested in a President of the United States of America.

"The same article, in a succeeding section, proceeds to delineate particular cases of executive power. It declares, among other things, that the President shall be Commander-in-Chief of the Army and Navy of the United States, and of the militia of the several States, when called into the actual service of the United States; that he shall have power, by and with the advice and consent of the Senate, to make treaties; that it shall be his duty to receive ambassadors and other public ministers, and to take care that the laws be faithfully executed.

"It would not consist with the rules of sound construction, to consider this enumeration of particular authorities as derogating from the more comprehensive grant in the general clause, further than as it may be coupled with express restrictions or limitations; as in regard to the co-operation of the Senate in the appointment of officers and the making of treaties; which are plainly qualifications of the general executive powers of appointing officers and making of treaties. The difficulty of a complete enumeration of all the cases of executive authority, would naturally dictate the use of general terms, and would render it improbable that a specification of certain particulars was designed as a substitute for those terms, when antecedently used. The different mode of expression employed in the Constitution, in regard to the two powers, the legislative and the executive, serves to confirm this inference. In the article which gives the legislative powers of the Government, the expressions are, 'All legislative powers herein granted shall be vested in a Congress of the United States.' In that which grants the executive power, the expressions are 'The executive power shall be vested in a President of the United States.'

"The enumeration ought therefore to be considered, as intended merely to specify the principal articles implied in the definition of executive power; leaving the rest to flow from the general grant of that power, interpreted in conformity with other parts of the Constitution, and with the principles of free government.

"The general doctrine of our constitution then is, that the executive power of the nation is vested in the President; subject only to the exceptions and qualifications, which are expressed in the instrument.

"Two of these have already been noticed; the participation of the Senate in the appointment of officers, and in the making of treaties. A third remains to be mentioned; the right of the legislature to 'declare war, and grant letters of marque and reprisal.'

"With these exceptions, the executive power of the United States is completely lodged in the President. This mode of construing the Constitution has indeed been recognized by Congress in formal acts upon full consideration and debate; of which the power of removal from office is an important instance. It will follow that if a proclamation of neutrality is merely an executive act, as it is believed, has been shown, the step which has been taken by the President is liable to no just exception on the score of authority." 7 J. C. Hamilton's Works of Hamilton, 80-81.

The words of a second great constitutional authority quoted as in conflict with the Congressional decision are those of Chief Justice Marshall. They were used by him in his opinion in *Marbury vs. Madison*, 1 Cranch, 137 (1803). The judgment in that case is one of the great landmarks in the history of the construction of the Constitution of the United States, and is of supreme authority first in respect to the power and duty of the Supreme Court and other courts to consider and pass upon the validity of acts of Congress enacted in violation of the limitations of the Constitution when properly brought before them in cases in which the rights of the litigating parties require such consideration and decision, and second in respect to the lack of power of Congress to vest in the Supreme Court original jurisdiction to grant the remedy of mandamus in cases in which by the Constitution it is given only appellate jurisdiction. But it is not to be regarded as such authority in respect to the power of the President to remove officials appointed by the advice and consent of the Senate, for that question was not before the court.

The case was heard upon a rule served upon James Madison, Secretary of State, to show cause why a writ of mandamus should not issue directing the defendant, Madison, to deliver to William Marbury his commission as justice of the peace for the County of Washington in the District of Columbia. The rule was discharged by the Supreme Court for the reason that the court had no jurisdiction in such a case to issue a writ of mandamus. . . .

Joint Authority Conceded in Territorial Legislation.

Congress in a number of acts followed and enforced the legislative decision of 1789 for 74 years. In the Act of the First Congress, which adapted to the Constitution the ordinance of 1787 for the Government of the Northwest Territory, which had provided for the appointment and removal of executive territorial officers by the Congress under the Articles of Confederation, it was said "in all cases where the United States on Congress assembled, might, by the said ordinance revoke any commission or remove from any office, the President is hereby declared to have the same powers of revocation and removal." (1 Stat. 53, c. 8). This was approved 11 days after the act establishing the Department of Foreign Affairs and was evidently in form a declaration in accord with the legislative constitutional construction of the latter act. In the provision for the Treasury and War Departments, the same formula was used as occurred in the act creating the Department of Foreign Affairs, but it was omitted from other creative acts only because the decision was thought to be settled constitutional construction. In re *Hennen*, 13 Peters 230, 259.

Occasionally we find that Congress thought it wiser to make express what would have been understood. Thus in the Judiciary Act of 1789, formulated by a Senate committee, of which Oliver Ellsworth was chairman, which was presumably engaged in drafting the measure during the Congressional debate over removals, and which became the law a month later on Sept. 24, we find it provided in Section 27 (1 Stat. 87, c. 20), "that a marshal shall be appointed in and for each district for the term of four years, but shall be removable at pleasure, whose duty it shall be to attend the District and Circuit Courts." Section 35 of the same act provided for the appointment of an attorney for the United States to prosecute crimes and conduct civil actions on behalf of the United States but nothing was said as to his term of office or of his removal. The difference in the two cases was evidently to avoid any inference from the fixing of the term that a conflict with the legislative decision of 1789 was intended.

In the Act of May 15 1820, 3 Stat. 582, c. 102, Congress provided that thereafter all district attorneys, collectors of customs, naval officers and surveyors of the customs, navy agents, receivers of public moneys for land, registers of the land office, paymasters in the army, the apothecary general, the assistant apothecaries general, and the commissary general of purchases, to be appointed under the laws of the United States shall be appointed for the term of four years, but shall be removable from office at pleasure.

It is argued that these express provisions for removal at pleasure indicate that without them, no such power would exist in the President. We can not accede to this view. Indeed the conclusion that they were adopted to show conformity to the legislative decision of 1789 is authoritatively settled by a specific decision of this court.

Express Authorization in Law Held Unnecessary.

In the Parsons case (167 U. S. 324), already referred to, the exact question which the court had to decide was whether under section 769 of the Revised Statutes, providing that district attorneys should be appointed for a term of four years and their commissions should expire at the expiration of four years from their respective dates, the appellant, having been removed by the President from his office as district attorney before the end of his term, could recover his salary for the remainder of the term. If the President had no power of removal, then he could recover. The court held that under that section the President did have the power of removal because of the derivation of the section from the Act of 1820, above quoted. In Section 769 the specific provision of the Act of 1820 that the officers should be removable from office at pleasure was omitted. This court held that the section should be construed as having been passed in the light of the acquiescence of Congress in the decision of 1789, and therefore included the power of removal by the President, even though the clause for removal was omitted. This reasoning was essential to the conclusion reached and makes the construction by this court of the Act of 1820 authoritative.

It is said that for 40 years or more, postmasters were all by law appointed by the Postmaster General. This was because Congress under the excepting clause so provided. But thereafter Congress required certain classes of them to be, as they now are, appointed by the President with the consent of the Senate. This is an indication that Congress deemed appointment by the President with the consent of the Senate essential to the public welfare, and until it is willing to vest their appointment in the head of the Department, they will be subject to removal by the President alone and any legislation to the contrary must fall as in conflict with the Constitution.

Summing up then the facts as to acquiescence by all branches of the Government in the legislative decision of 1789 as to executive officers whether superior or inferior, we find that from 1789 until 1863, a period of 74 years, there was no act of Congress, no executive act, and no decision of this court at variance with the declaration of the First Congress, but there was, as we have seen, clear affirmative recognition of it by each branch of the Government.

Our conclusion on the merits sustained by the arguments before stated is that Article II grants to the President the executive power of the Government, i. e., the general administrative control of those executing the laws, including the power of appointment and removal of executive officers, a conclusion confirmed by his obligation to take care that the laws be faithfully executed; that Article II excludes the exercise of legislative power by Congress to provide for appointments and removals except only as granted therein to Congress in the matter of inferior officers; that Congress is only given power to provide for appointments and removals of inferior officers after it has vested, and on condition that it does vest, their appointment in other authority than the President with the Senate's consent; that the provisions of the second Section of Article II, which blend action by the legislative branch, or by part of it, in the work of the executive are limitations to be strictly construed and not to be extended by implication; that the President's power of removal is further established as an incident to his specifically enumerated function of appointment by and with the advice of the Senate, but that such incident does not by implication extend to removals the Senate's power of checking appointments; and finally that to hold otherwise would make it impossible for the President in case of political or other difference with the Senate or Congress to take care that the laws be faithfully executed.

We come now to a period in the history of the Government when both Houses of Congress attempted to reverse this constitutional construction and to subject the power of removing executive officers appointed by the President and confirmed by the Senate to the control of the Senate, indeed finally to the assumed power in Congress to place the removal of such officers anywhere in the Government.

This reversal grew out of the serious political difference between the two Houses of Congress and President Johnson. There was a two-thirds majority of the Republican party in control of each House of Congress which resented what it feared would be Mr. Johnson's obstructive course in the enforcement of the reconstruction measures in respect to the States whose peoples had lately been at war against the National Government. This led the two Houses to enact legislation to curtail the then acknowledged powers of the President. It is true that during the latter part of Mr. Lincoln's term two important voluminous acts were passed, each containing a section which seemed inconsistent with the legislative decision of 1789 (Act of Feb. 25 1863, 12 Stat. 665, c. 58, sec. 1, Act of March 3 1865, 13 Stat. 499, c. 79, sec. 12); but they were adopted without discussion of the inconsistency and were not tested by executive or judicial inquiry. The real challenge to the decision of 1789 was begun by the Act of July 13 1866, 14 Stat. 92, c. 176, forbidding dismissals of Army and Navy officers in time of peace without a sentence by court-martial, which this court in *Blake vs. United States*, 103 U. S. 227, at p. 235, attributed to the growing differences between President Johnson and Congress.

Another measure having the same origin and purpose was a rider on an Army Appropriation Act of March 2 1867, 14 Stat. 487, c. 170, Sec. 2, which fixed the headquarters of the General of the Army of the United States at Washington, directed that all orders relating to military operations by the President or Secretary of War should be issued through the General of the Army, who should not be removed, suspended, or relieved from command, or assigned to duty elsewhere, except at his own request, without the previous approval of the Senate; and that any orders or instructions relating to military operations issued contrary to this should be void; and that any officer of the army who should issue, knowingly transmit, or obey any orders issued contrary to the provisions of this section, should be liable to imprisonment for years. By the Act of March 27 1868, 15 Stat. 44, C. 34, Sec. 2, the next Congress repealed a statutory provision as to appeals in habeas corpus cases, passage of which was avowed by Mr. Schenck, Chairman of the House Committee on Ways and Means, to be designed to prevent this court from passing on the validity of reconstruction legislation. (81 Congressional Globe-Pages 1881, 1883). Ex parte McArdle, 7 Wall. 506

Tenure of Office Act Was Passed Over Veto.

But the chief legislation in support of the reconstruction policy of Congress was the Tenure of Office Act of March 2 1867, 14 Stat. 430, C. 154, providing that all officers appointed by and with the consent of the Senate should hold their offices until their successors should have in like manner been appointed and qualified, that certain heads of departments, including the Secretary of War, should hold their offices during the term of the President by whom appointed and one month thereafter subject to removal by consent of the Senate. The Tenure of Office Act was vetoed, but it was passed over the veto. The House of Representatives preferred articles of impeachment against President Johnson for refusal to comply with, and for

conspiracy to defeat, the legislation above referred to, but he was acquitted for lack of a two-thirds vote for conviction in the Senate.

What, then, are the elements that enter into our decision of this case. We have first a construction of the Constitution made by a Congress which was to provide by legislation for the organization of the Government in accord with the Constitution which had just been then adopted, and in which there were, as representatives and senators, a considerable number of those who had been members of the Convention that framed the Constitution and presented it for ratification. It was the Congress that launched the Government. It was the Congress that rounded out the Constitution itself by the proposing of the first ten amendments which had in effect been promised to the people as a consideration for the ratification. It was the Congress in which Mr. Madison, one of the first in the framing of the Constitution, led also in the organization of the Government under it. It was a Congress whose Constitutional decisions have always been regarded as they should be regarded as of the greatest weight in the interpretation of that fundamental instrument. This construction was followed by the legislative department and the executive department continuously for seventy-three years, and this, although the matter in the heat of political differences between the Executive and the Senate in President Jackson's time, was the subject of bitter controversy, as we have seen. This court has repeatedly laid down the principle that a contemporaneous legislative exposition of the Constitution when the founders of our Government and framers of our Constitution were actively participating in public affairs acquiesced in for a long term of years, fixes the construction to be given its provisions.

Tenure of Office Act Held to Have Been Invalid.

We are now asked to set aside this construction thus buttressed and adopt an adverse view, because the Congress of the United States did so during a heated political difference of opinion between the then President and the majority leaders of Congress over the reconstruction measures adopted as a means of restoring to their proper status the States which attempted to withdraw from the Union at the time of the Civil War. The extremes to which the majority in both Houses carried legislative measures in that matter are now recognized by all who calmly review the history of that episode in our Government leading to articles of impeachment against President Johnson and his acquittal. Without animadverting on the character of the measures taken, we are certainly justified in saying that they should not be given the weight affecting proper constitutional construction to be accorded to that reached by the First Congress of the United States during a political call and acquiesced in by the whole Government for three-quarters of a century, especially when the new construction contended for has never been acquiesced in by either the executive or the judicial departments. While this court has studiously avoided deciding the issue until it was presented in such a way that it could not be avoided, in the references it has made to the history of the question, and in the presumptions it has indulged in favor of a statutory construction not inconsistent with the legislative decision of 1789, it has indicated a trend of view that we should not and can not ignore. When on the merits we find our conclusion strongly favoring the view which prevailed in the First Congress, we have no hesitation in holding that conclusion to be correct; and it therefore follows that the Tenure of Office Act of 1867, in so far as it attempted to prevent the President from removing executive officers who had been appointed by him by and with the advice and consent of the Senate, was invalid and that subsequent legislation of the same effect was equally so.

For the reasons given, we must therefore hold that the provision of the law of 1876 by which the unrestricted power of removal of first-class postmasters is denied to the President is in violation of the Constitution and invalid. This leads to an affirmation of the judgment of the Court of Claims.

Before closing this opinion we wish to express the obligation of the Court to Mr. Pepper for his able brief and argument as a friend of the Court. Undertaken at our request, our obligation is none the less if we find ourselves obliged to take a view adverse to his. The strong presentation of arguments against the conclusion of the Court is of the utmost value in enabling the Court to satisfy itself that it has fully considered all that can be said.

Judgment affirmed.

Regarding the dissenting views we quote the following from the New York "Times:"

Justice McReynolds's Views.

In his dissent, Associate Justice McReynolds said in part: "May the President oust at will all Postmasters appointed with the Senate's consent for definite terms under an Act which inhibits removal without consent of that body. May he approve a statute which creates an inferior office and prescribes restrictions on removal, appoint an incumbent, and then remove without regard to the restrictions. Has he power to appoint to an inferior office for a definite term under an Act which prohibits removal except as therein specified, and then arbitrarily dismiss the incumbent and deprive him of the emoluments."

"I think there is no such power. Certainly it is not given by any plain words of the Constitution; and the argument advanced to establish it seems to be forced and unsubstantial."

"A certain repugnance must attend the suggestion that the President may ignore any provision of an Act of Congress under which he has proceeded. He should promote and not subvert orderly Government. The serious evils which followed the practice of dismissing civil officers as caprice or interest dictated, long permitted under Congressional enactments, are known to all. It brought the public service to a low estate and caused insistent demand for reform."

"The long struggle for Civil Service reform and the legislation designed to insure some security of official tenure ought not to be forgotten. Again and again Congress has enacted statutes prescribing restrictions on removals and by approving them many Presidents have affirmed its power therein."

"Nothing short of language clear beyond serious dispute should be held to clothe the President with authority wholly beyond Congressional control arbitrarily to dismiss every officer whom he appoints except a few judges. There are no such words in the Constitution, and the asserted inference conflicts with the heretofore accepted theory that this Government is one of carefully enumerated powers under an intelligible charter."

"Constitutional provisions should be interpreted with the expectation that Congress will discharge its duties no less faithfully than the Executive will attend to his."

Powers of the Legislature

"The Legislature is charged with the duty of making laws for orderly administration obligatory upon all. It possesses supreme power over national affairs and may wreck as well as speed them. It holds the purse, every branch of the Government functions under statutes which embody its will; but may impeach and expel all civil officers."

"The duty is upon it 'to make all laws which shall be necessary and proper for carrying into execution' all powers of the Federal Government."

We have no such thing as three totally distinct and independent departments; the others must look to the Executive for direction and support. 'In republican government the executive authority necessarily predominates.' The 'Federalist,' XLVI, XVII.

"Perhaps the chief duty of the President is to carry into effect the will of Congress through such instrumentalities as it has chosen to provide. Arguments, therefore, upon the assumption that Congress may willfully impede executive action are not important.

"For the United States it is asserted—except certain judges—the President may remove all officers, whether executive or judicial, appointed by him with the Senate's consent; and therein he cannot be limited or restricted by Congress.

"The argument runs thus—the Constitution gives the President all executive power of the national Government, except as this is checked or controlled by some other definite provision; power to remove is executive and unconfined; accordingly, the President may remove at will. Further, the President is required to take care that the laws be faithfully executed; he cannot do this unless he may remove at will all officers whom he appoints; therefore he has such authority.

"The argument assumes far too much. Generally, the actual ouster of an officer is executive action; but to prescribe the conditions under which this may be done is legislative. The act of hanging a criminal is executive; but to say when and where and how he shall be hanged is clearly legislative.

Protection of the Incumbent.

"The Legislature may create post-offices and prescribe qualifications, duties, compensations and term. And it may protect the incumbent in the enjoyment of his term unless in some way restrained therefrom. The real question, therefore, comes to this—does any Constitutional provision definitely remit the otherwise plenary power of Congress over postmasters, when they are appointed by the President with consent of the Senate.

"The question is not the much mooted one whether the Senate is part of the appointing power under the Constitution, and therefore must participate in removals. Here the restriction is imposed by statute alone and thereby made a condition of the tenure. I suppose that beyond doubt Congress could authorize the Postmaster-General to appoint all postmasters and restrain him in respect of removals.

"Concerning the instance that power to remove is a necessary incident of the President's duty to enforce the laws it is enough now to say: the general duty to enforce all laws cannot justify infraction of some of them. Moreover, Congress, in the exercise of its unquestioned power, may deprive the President of the right either to appoint or to remove any inferior officer by vesting the authority to appoint in another.

"Yet in that event his duty touching enforcement of the laws would remain. He must utilize the force which Congress gives. He cannot, without permission, appoint the humblest clerk or expend a dollar of the public funds.

Calls Ruling Revolutionary.

"Congress has long and vigorously asserted its right to restrict removals and there has been no common executive practice based upon a contrary view. The President has often removed, and it is admitted that he may remove, with either the express or implied assent of Congress, but the present theory is that he may override the declared will of that body.

"This goes far beyond any practice heretofore approved or followed; it conflicts with the history of the Constitution, with the ordinary rules of interpretation and with the construction approved by Congress since the beginning and emphatically sanctioned by this court. To adopt it would be revolutionary.

"In any rational search for answer to the questions arising upon this record, it is important not to forget that this is a Government of limited powers definitely enumerated and granted by a written Constitution.

"That the Constitution must be interpreted by attributing to its words the meaning which they bore at the time of its adoption and in view of commonly accepted canons of construction, its history, early and long-continued practices under it, and relevant opinions of this court.

"That the Constitution contains no words which specifically grant to the President power to remove duly appointed officers. And it is definitely settled that he cannot remove those whom he has not appointed—certainly they can be removed only as Congress may permit.

"That from its first session to the last one Congress has often asserted its right to restrict the President's power to remove inferior officers, although appointed by him with consent of the Senate.

"That many Presidents have approved statutes limiting the power of the Executive to remove, and that from the beginning such limitations have been respected in practice.

"That this court, as early as 1803, in an opinion never overruled and rendered in a case where it was necessary to decide the question, positively declared that the President had no power to remove at will an inferior officer appointed with consent of the Senate to serve for a definite term fixed by an act of Congress.

Decision on Judicial Power.

"That the proceedings in the Constitutional Convention of 1787, the political history of the times, contemporaneous opinion, common canons of construction, the action of Congress from the beginning and opinions of this court, all oppose the theory that by vesting 'the executive power' in the President the Constitution gave him an illimitable right to remove inferior officers.

"That this court has emphatically disapproved the same theory concerning 'the judicial power' vested in the courts by words substantially the same as those which vest 'the executive power' in the President.

"That to declare the President vested with indefinite and illimitable executive powers would extend the field of his possible action far beyond the limits observed by his predecessors and would enlarge the powers of Congress to a degree incapable of fair appraisement.

"Considering all these things it is impossible for me to accept the view that the President may dismiss, as caprice may suggest, any inferior officer whom he has appointed with consent of the Senate, notwithstanding a positive inhibition by Congress.

"In the last analysis, that view has no substantial support, unless it be the polemic opinions expressed by Mr. Madison (and eight others) during the debate of 1789, when he was discussing questions relating to a 'superior officer' to be appointed for an indefinite term.

"Notwithstanding his justly exalted reputation as one of the creators and early expounder of the Constitution, sentiments expressed under such circumstances ought not now to outweigh the conclusion which Congress affirmed by deliberate action while he was leader in the House and has consistently maintained down to the present year, the opinion of this court solemnly announced through the great Chief Justice more than a century ago, and the canons of construction approved over and over again.

Dissent by Justice Brandeis.

Associate Justice Brandeis began his dissent by quoting Mr. Justice Story to the effect that in regard to inferior officers "the remedy for any

permanent abuse is still within the power of Congress by the simple expedient of requiring the consent of the Senate to removals in such cases."

Justice Brandeis pointed out that postmasters were inferior officers and that Congress might have vested their appointment in the head of the department.

"The sole question," he said, "is whether, in respect to inferior offices, Congress may impose upon the Senate both responsibilities, as it may deny to it participation in the exercise of either function."

He referred to the right of both appointment and removal.

"Continuously for the last 58 years," Justice Brandeis said, "laws comprehensive in character, enacted from time to time with the approval of the President, have made removal from the great majority of the inferior Presidential offices dependent upon the consent of the Senate. Throughout that period these laws have been continuously applied. We are requested to disregard the authority of *Marbury vs. Madison* and to overturn this long-established constitutional practice."

Justice Brandeis disrupted the theory of the majority of the court, that the President's power of removal "is beyond control, limitation or regulation by Congress."

"Nor has any lower Federal court ever so decided," he declared.

He said the power to remove a subordinate executive officer "is not a power inherent in a Chief Executive."

"The President's power of removal from statutory civil inferior officers, like the power of appointment to them, comes immediately from Congress."

"It is true that the exercise of the power of removal is said to be an Executive act; and that when the Senate grants or withholds consent to a removal by the President it participates in an Executive act. But the Constitution has confessedly granted to Congress the legislative power to create offices and to prescribe the tenure thereof; and it has not in terms denied to Congress the power to control removals.

"To prescribe the tenure involves prescribing the conditions under which incumbency shall cease, for the possibility of removal is a condition or qualification of the tenure."

Justice Holmes's Opinion.

In his dissenting opinion, which was brief, Associate Justice Holmes said: "The arguments drawn from the executive power of the President and from his duty to appoint officers of the United States (when Congress does not vest the power elsewhere) to take care that the laws be faithfully executed and to commission all officers of the United States seem to me a spider's web inadequate to control the dominant facts.

"Congress alone confers on the President the power to appoint and at any time may transfer the power to other hands. With such powers over its own creation I have no more trouble in believing that Congress has power to prescribe a term of life for it free from interference than I have in accepting the undoubted power of Congress to decree its end. I have equally little trouble in accepting its power to prolong the tenure of the incumbent until Congress or the Senate shall have assented to his removal."

Loss of Life in Cuban Hurricane Placed at 600—Appropriation of \$7,500,000 by Mexican Congress Proposed.

The loss of life in the hurricane which swept through western Cuba on Oct. 20 is placed at 600, this being indicated in the following Associated Press account from Havana Oct. 25:

With the toll of Wednesday's hurricane in Western Cuba still placed at 600 dead and 9,000 injured, the inhabitants to-day continued their work of aiding the suffering and homeless and pushing the work of reconstruction and repair.

President Machado is preparing to call an extra session of Congress to vote \$7,500,000 for relief and reconstruction. It is stated that materials for the reconstruction of 15,000 houses are needed.

Eight speculators were arrested in Havana yesterday and confined in the Cabanas fortress. The foreigners among them will be deported.

The authorities are bending all efforts toward prevention of an epidemic and the Sanitary Department has issued an order for compulsory inoculation against typhoid fever. Serum has been distributed to nearly all the towns and villages stricken by the hurricane.

An American relief committee was formed in Havana to-day by the American Ambassador, General Crowder, and \$10,000 of the \$75,000 fund received by the embassy has been utilized for needy Americans. Very few Americans in Havana, however, are in need of assistance.

Government officials declared to-day that the November elections would be held as previously arranged.

Under date of Oct. 21 advices (Associated Press) from Havana said 6,500 were homeless and added:

Ten or more towns and villages are said to have been completely destroyed. The damage is expected to reach nearly \$100,000,000.

To give relief and shelter to those made homeless by the storm, the President of Cuba appointed a committee consisting of E. Hernandez Cartaya, Secretary of the Treasury, Dr. Claudio G. Mendoza, counsellor-at-law, and Narciso Gelats, banker, and made appeal for public subscriptions. Substantial contributions, it is said, have been made to the fund of this committee, but the task is beyond local resources and an appeal has come to the friends of Cuba in the United States to supplement its effort. Under the Chairmanship of Dwight W. Morrow, of J. P. Morgan & Co., a Cuban relief committee has accordingly been formed. Contributions may be sent direct to the Cuban Relief Committee in Havana, care of the Secretary of the Treasury, Treasury Building, or they will be forwarded without cost by Messrs. J. P. Morgan & Co., 23 Wall Street, the National City Bank, 55 Wall Street, and the Chase National Bank, 57 Broadway, New York.

It was reported on Oct. 24 that the American Red Cross in the relief extended by it in behalf of the hurricane sufferers had contributed a total of \$100,000, in addition to which \$10,000 was placed at the disposal of American Ambassador Crowder at Havana for relief of American sufferers.

Impartial Investigation of Public Utility Industry Advocated by Professor Ripley.

Asserting that for every virtue the public utility holding company has an attendant defect, kindred to the motive of self-interest, Professor William Z. Ripley, of Harvard University, in the November "Atlantic Monthly," under the caption "More Light!—And Power, Too," urges as "the surest source of disinterested illumination, a comprehensive examination into the whole subject of public utilities, preferably under the authority of the Federal Power Commission, or some other special board temporarily created for the purpose."

Pointing out the wisdom, at least at this juncture, of refraining from advocacy of any particular program, he urges, instead, that "the President recommend to Congress that provision be made for an exhaustive inquiry, to be so prosecuted as to command the confidence of the entire country." He places as the "downright need of the moment a searching inquiry by real experts, stripped of all political bias and affording a field day for all comers; an open contest in which the truth, regardless of self-interest, shall prevail." Contrasting public opinion of to-day with that of almost a generation ago, Professor Ripley cites the "Rock Island set-up of 1900, in the days before corporate jazz"—which imposed two holding companies upon the operating property and was regarded as "downright scandal"—with the present public utility holding structure, wherein six companies are pyramided, "and the practice is so common as to arouse no gossip whatsoever." This concentration of control he characterizes as a distinctively American development. Its responsibility, he says, cannot fairly be laid upon the doorstep of the industry itself but is an outcome of our Federal form of government. Because of the diversity of State laws, he finds utility managements compelled to resort to artificial arrangements; "albeit," he adds, "perhaps not without a modicum of quiet satisfaction that our conflicts of laws are so badly permissive of profitable indirection."

As to the involved corporate structure of the utility holding company, he says: "It all seems so witness and tortuous, this conflict of State legislation over taxes, no par stock and every other conceivable issue, and to it there is no end." He asserts that "we are irresistibly trending to one of two goals: either greater unanimity of State legislation or supercession of State incorporation for inter-State business by direct assumption of Federal authority."

He condemns both the holding company wherein the hierarchy is tied together by ownership of practically all shares of subsidiaries, and the one which controls not only the ownership of the operating concern, but in turn the control of the operating concern.

He is also critical of the domination through common stock control of banking houses which, he asserts, "may or may not have a sufficient actual investment to hold them to a steady course." "While," he says, "most of this banking service, it goes without saying, is above criticism, yet a sufficient number of lapses have already occurred to reveal the possibilities of wrongdoing."

He finds equally serious among public utilities the disposition of some holding companies to "adventure far afield in search of profit, even though it carry them well beyond the natural province of utility operations." In this regard, he cites the interest of a water works and electric company in several thousand acres of fruit lands, with another gas and electric company interested in oil lands. Of the latter he says: "Such a company is either a public utility, or it is not. If it is, it has no possible right to be engaging in one of the most speculative businesses (oil) in the United States."

He finds the annual reports of the "full-flowered, inter-State super-corporations" obscure, to a point which transcends "the maze at Hampton Court, Einstein's theory of relativity and current political platforms on prohibition."

Professor Ripley has considerable to say on public utility financing, with specific reference as to the relative values of bonds and preferred stocks. Pointing out that new capital issues of such companies in 1925 alone reached the stupendous total of \$1,500,000,000, or over one-third of all corporate financing, he emphasizes that a substantial and ever-increasing part of this new capital is being drawn from "the little people," particularly by sale of customer securities. While customer ownership has its advantages and value, exemplified best perhaps in the case of American Telephone, he sees in it a potential menace, unless the movement were kept well in hand.

The following extracts are taken from the article:

With increasing intensity, and particularly during the last two years, there has been a marked tendency toward the growth of great electric light and power systems all over the United States. The number of new small independent plants seems to be keeping pace with the growth of the country; but the overpowering impulse of efficiency and economy is putting an ever-increasing number of the important central power stations, first into closely co-ordinated tributary systems of their own, and secondly into widespread interconnection one with another. Plainly visible and also down out of sight, a boiling, seething corporate rearrangement is taking place. A quarter, in fact, of the aggregate capitalization of the electric light and power industry was affected one way or the other by this movement during 1925. One reorganization alone involved \$200,000,000, three over \$125,000,000, and 21 were in excess of \$25,000,000 of capitalization. So far has the movement progressed at this writing that five of the largest holding companies control 43% of the national central station output. . . .

Utility managements are less to blame for this over-extended situation than are the people of the United States. Corporations are oftentimes compelled by the diversity of State laws to resort to these artificial arrangements—albeit perhaps not without a modicum of quiet satisfaction that our conflicts of laws are so badly permissive of profitable indirection. Thus many States require that public utilities be conducted by domestic corporations; else they may be denied the enjoyment of such rights as that of eminent domain. Hence the domestic operating concern has to be controlled by a holding corporation chartered elsewhere, in order to couple up these local privileges with others which may alone be attainable by going abroad. . . .

Public utility finance under these merger transformations is going through a process of change little comprehended by the general public, to whom appeal must of course be made for the necessary funds attendant upon its growth. The new capital issues by such companies in 1925 alone reached the stupendous total of \$1,500,000,000, upward of one-third of the total new corporate financing of the country. Of bonds alone, \$892,000,000 at par were placed on the market during the twelve-month. It is peculiarly essential that these changes be clearly understood, because a substantial and ever-increasing part of this new capital is being drawn from the little people, particularly by the sale of customer securities. First one must keep in mind clearly the distinction between the financing of the basic or operating concerns and the issue of securities by the top holding companies. As for the former, the unusual preponderance of funded indebtedness is noteworthy. Among railroads such indebtedness, although it far exceeds that among industrial corporations, finds its equilibrium at about a fifty-fifty figure. For the public utilities the normal minimum of funded indebtedness is about 60% of the total capitalization, with the balance more or less evenly divided between preferred and common shares. The public regulatory commissions are in part responsible for this relatively high proportion of senior issues among the operating companies, assuming perhaps that essential industries, characterized by a fairly stable rate of return independent of cyclical fluctuations, can well support so heavy a burden of fixed charges.

The major reliance of the new holding corporations is upon the issuance of preferred shares; and it is particularly in reference to these, since they are most widely dispensed in connection with customer-ownership campaigns, that the true situation should be made clear. Such preferred shares ought properly to stand first in their rightful claim to whatever income from investments the holding corporations may be entitled to. If preceded by bonds of the holding company, they ought to be widely distributed only in cases of exceptional soundness of the subsidiary concerns. Such securities are in considerable measure the result of the discovery a dozen years ago of the device of customer-ownership of public utilities. These companies, eager to raise funds up to the full measure of the equity in their properties, have since been enabled to dispose of such shares, too often to represent the entire margin between feasible bond issues and the full value of the property. Such financing, through offerings of preferred shares to the general public in small allotments, is made directly, without the intermediation of banking houses. That has the advantage, of course, of eliminating commissions; but it is open to the marked disadvantage that the long-time experience and natural conservatism of the banking fraternity are denied to the consumer. Such preferred shares of holding companies are not comparable as to security with similar shares, either of operating companies or of railroads, for that matter. That, of course, is why they yield so much higher rates of return.

A particular menace lies in the appeal, often under guise of a plea for simplification of an involved corporate structure, for the little holder of bonds of a local operating enterprise to give them up in return for shares of the newly created finance corporation. This danger is contemplated in the preamble to a resolution of the Board of Governments of the Investment Bankers Association of America, May 14 1925, as follows: "It is obvious that, from the standpoint of sound investment, it is inappropriate for many investors to exchange mortgage bonds of operating public utility properties for the preferred and other stocks of public utility holding companies." For obviously by such exchange the uninitiated investor may have shifted his position from that of a preferred to that of a junior claimant upon earnings. The record of preferred issues of operating companies is on the whole excellent. By and large however, non-cumulative preferred shares in any enterprise are not inaptly described by a leading lawyer as "waifs of the stock market." They fall between two stools—neither a partner sharing in the increment of future growth nor a true creditor with a prior lien upon earnings and assets. They are exposed to the danger of vanishing returns soon to be set forth in another connection, as well as to the possibility, unless duly safeguarded, of the intrusion of new securities with claims upon earnings prior to their own. Nevertheless, within reasonable limits they have proven themselves a present help in time of trouble—that is to say, a handy means for satisfying the gluttonous appetite of this lusty, growing industry for capital. The upshot of this warning, then, is not that their use should be prohibited; but that their possible precariousness should be safeguarded by some substantial measure of public supervision. This the separate States are incompetent to give. . . .

The impotence of State administrative agencies in face of the growth of these great combinations is indubitable. The Chairman of the Massachusetts Public Service Commission recently admitted before the State Legislature the inability of his Board to pass upon the details of long-time contracts for inter-State transmission of power, due to the fact that one party had been chartered in another State. The Chairman of the up-State New York Utilities Commission, in connection with the recent creation of the Northeastern Power Co., likewise reported the impotence of his Commission to deal with the terms of sale of the New York properties because the purchaser was chartered, as I recall it, in Delaware. Cases before the Supreme Court recently touch upon this issue. A company produces or buys natural gas in Kansas and pipes it to connections in Missouri, there to dispose of it to utilities engaged in local distribution. The Supreme Court

held that neither State had power to regulate the rate. Apparently Congress has but to stretch forth the Federal arm in order to provide a suitable agency for this purpose. Matters of finance and accounting seem likely to play a larger part than those of rates in controversies of this sort. Over these the Federal Power Commission at the present time may take jurisdiction in those cases only where no competent State regulation obtains. But, even then, authority is specifically limited to electrical service generated by water power. It would be a relatively simple matter to enlarge the scope of this administrative body, by conferring plenary jurisdiction over all inter-State matters, whether or not there were an existing State agency, and by authorizing it to deal with electric service however generated, by steam as well as by water power.

A concluding word about customer-ownership as it has developed within the last decade. Its proportions are indeed prodigious. There are now approximately 1,307,000 customers of public utilities who are shareholders in their respective companies; and it is reported that the sale of securities direct to such customers amounted to \$296,000,000 in 1925—that is to say, about one-quarter of the total new financing done by central station companies. Not a few of us from the outset regarded this movement not only as of doubtful values, but as embodying elements of grave danger, certainly unless the movement were kept well in hand. At first it appeared as if the prime impetus came from the desire to create a more favorable public environment, to the end, for instance, that these great companies should to a lesser degree be operated in what might be called an enemy country. Unquestionably this phase of the matter under the sane and conservative management of the American Telephone Co. has contributed substantially to a public understanding of the main problems confronting concerns of its particular class. Succeeding this argument, successful propaganda—and it, too, contains an element of truth—ran to the effect that beneficial results would flow from local co-operation and initiative. Housewives, either in the densely populated cities or out in the open, passing the time of day in neighborhood gossip, would perhaps keep a watchful eye upon Tony in the trenches or the lineman up aloft. Perhaps they would even report cases of inefficiency or malingering. But now the real reason has gradually thrust its head above water. It is this: that by this device of customer-ownership an almost inexhaustible reservoir of new capital may be tapped; together with the further advantages that this capital may be drawn upon, not indirectly through payment of commissions to bankers, but by direct sales campaigns, through billboards and through the friendly offices (for a commission) of the meter man and the bill collector, as well as of the technical employees.

The menace of a development reaching such proportions as it has within little more than a decade arises from a number of circumstances. The first is that the creation of a great body of customer investors, while it may operate to bring about a more co-operative spirit among the people at large in matters of franchise rate regulation and the like, may conceivably work the other way in case of mismanagement or dereliction. The seriousness of such an occurrence is fully understood by great corporations like American Telephone, which treats the matter from the high standpoint of a trustee upon whom the direst penalties are bound to be visited in case of recreance. But in the electric light industry, the appetite for new capital and the freedom from banking connections and chaperonage have opened the door on occasion to practices falling far below the level of trusteeship. Dewing, in his "Financial Management of Corporations," concludes that the sale prices for such securities run on an average ten points above the market quotations. I personally know of an instance in New England, specifically cited by Dewing also, where farmers were paying seven or eight dollars a share more for such securities than the price which prevailed over the counter not far away. Such things, of course, are the exception. But the greatest danger of all is the chance that some one of these great companies may go on the rocks, a fearsome thing to contemplate under such circumstances.

Both the proportions and the character of this customer-ownership movement make it clear that questions of public responsibility are involved which call for the same measure of supervision as those which for long we have been accustomed to extend to our savings banks. If for no other reason, the question of submission of these great inter-State holding companies to some sort of Federal supervision and control would obtrude itself upon the public mind.

As to recommendations, several specific proposals for dealing with concrete issues are engaging. Disfranchisement of the stock of operating companies deposited as collateral for superposed issues of holding companies might perhaps act as a deterrent to undue corporate involvements; or the requirement by law that all public utilities engaged in inter-State commerce should make their annual reports along standardized lines, and particularly that they append thereto a certified copy of their Federal income tax returns. But such proposals either require uniform State legislation, which is beyond the range of possibility, or else drive us into the arms of the Federal Government. And in any event such proposals call for precise data, in order that the legislation shall be practicable; and particularly that it shall not, in the endeavor to restrain the ill-intentioned few, operate to discourage the legitimate initiative of the many. About a hundred such things we need information. The light at present falls upon many of them in slanting shafts, due to the natural self-interest of those who now command the situation. The surest source of disinterested illumination would be a comprehensive examination into the whole subject of public utilities, preferably under the authority of the Federal Power Commission or some other special board temporarily created for the purpose. Consequently a wise policy at this juncture would seem to be to refrain—ostentatiously, as it were—from advocacy of any particular program; but to urge instead that the President recommend to the Congress that provision be made for such an exhaustive inquiry, to be so prosecuted as to command the confidence of the entire country. The result would be a substantial contribution to the body of our information on a subject of profound importance at this time to some millions of the people of the United States.

A searching inquiry by real experts, stripped of all political bias and affording a field day for all comers; an open contest in which the truth, regardless of self-interest, shall prevail—this is the downright need of the moment. And if the objection be advanced that the whole truth might cast a blight upon development here and there, the answer is ready at hand. It was Abraham Lincoln who was wont to emphasize "the proneness of prosperity to breed tyrants." Something like this seemed recently to be taking place in the domain of corporate management. Fortunately it was possible effectively to nip it in the bud without an iota of disarrangement. Prosperity, not real but specious, may indeed be unduly protracted by artificial means; but in the end the truth is bound to prevail. Nor can the truth work harm to those whose custom it is to work in daylight. It is the wrongdoer alone, delving in darkness and diligent in deviousness, who fears the strong tonic of publicity. And so we close with those prefatory words from Abraham Lincoln's "House Divided" speech—second in importance only to the Gettysburg Address: "If we could first know where we are, and whither we are tending, we could better judge what to do, and how to do it."

A previous article by Professor Ripley in the "Atlantic Monthly," criticising the financial statements of corporations, was referred to in these columns Aug. 28, page 1050.

George W. York on Land Trust Certificates—Ruling of Attorney-General of Ohio Regarding Taxability.

An article on "Land Trust Certificates," prompted by the interest which has been awakened in this form of investment, particularly since the Attorney-General of Ohio ruled in September that the certificates are not subject to State and local taxes, has been prepared by George W. York, President of Geo. W. York & Co., Inc., of Cleveland. Mr. York goes into the subject at considerable length, discussing the history, modern use, advantages, practical features, marketability, future, etc., of the certificates, and the information which he presents is given herewith:

History.

Land trust certificates are frequently referred to as "ground rents," being an adaptation of that form of investment which is supposed to have had its origin in the days of the Roman Empire. Their use in England dates back to the 17th century. They were first coupled with the ownership of land in this country in connection with land grants, to Lord Baltimore, of territory now constituting the State of Maryland. Their use spread to Pennsylvania and then to Ohio, where the application of the plan, in a strictly commercial sense, was first adopted. The merits of the plan gradually became better understood until we find to-day land trust certificates (a refinement of ground rents), an investment held in highest regard.

Modern Use.

With the growth and expansion of our large cities, the constant increase in population, the improvement of land in the business section of our cities with the skyscraper type of buildings, and the demand for space therein, favorably located real estate increased enormously in value. As these values increased, the potential prospects for the sale of such real estate became correspondingly more limited in number. The market was one of distinct limitations. The result has been to centre the ownership of the best real estate in the larger cities in a very limited number of wealthy families, estates and large institutions. The method of financing the sale of real estate through the medium of land trust certificates has provided the means by which the ownership of this land may be divided between twenty or a hundred or a thousand individuals, and likewise furnishes a form of investment that is bound to increase in popularity.

Definition.

A land trust certificate is an evidence of equitable ownership of an undivided interest in a certain definite parcel of land. The certificate shows on its face what fraction of the whole interest it represents. The actual fee simple title to the land is in the name of a trustee who holds the same in trust for the benefit of the certificate holders. It is not in any sense a mortgage, a bond, or a note, but is an evidence of actual equitable and beneficial ownership of the property designated therein, which has been trusted as the basis for the issuance of certificates.

Structure.

The legal structure for a land trust certificate issue is comparatively simple. Fee simple title to certain land is conveyed to a trustee (usually a large bank with trust powers) and certificates are issued by the trustee, each representing a certain undivided interest in the entire property. A land trust certificate divides the ownership of real estate in a manner similar to that in which a mortgage bond splits a mortgage. Each certificate resembles, as far as a fractional division is concerned, the stock ownership of a corporation when divided into no par shares. Each certificate is saleable and transferable by endorsement, properly witnessed and attested by an officer authorized to acknowledge deeds in the manner customary in the transfer of real property.

The duties and obligations of the trustees and the rights and privileges of the certificate holders are set forth in a document known as the agreement and declaration of trust, which is filed and recorded with the local county officer charged with the recording of deeds. The land is generally improved with an office building or commercial structure, and as the fee title to land carries with it the improvements thereon, it is the additional value represented by such improvements that constitutes the margin of safety and assurance of income to land trust certificate holders.

The land and its improvement are leased for a long period, generally 99 years, to a responsible lessee, on a rental basis that assures the periodic payment to the trustee of sums sufficient to defray all expenses of the trust and leave available for quarterly or semi-annual distribution to the certificate holders a fixed return upon their investment.

Maturity.

A land trust certificate has no definite date of maturity. The purchaser of a parcel of land does not expect the return of his money until the property is sold, and so it is, to some extent, with the land trust certificate holder. There are, however, a number of ways of providing for the repurchase of certificates, and whatever method or methods are used are embodied in the lease.

One method which is quite commonly used, is to lease the property at a schedule of rentals which, in addition to paying a certain return on the outstanding certificates, provides an additional amount which is available to the trustee to use in the repurchase of certificates in the open market or by call by lot.

This amount is usually so fixed as to permit of the repurchase of all of the certificates before the time of expiration of the lease. As these certificates are purchased they are held by the trustee for the benefit of all other certificate holders, until the entire issue has been repurchased. When all the certificates have been repurchased the trustee holds all for the benefit of the lessee who may then, as beneficiary, require the transfer of the fee title of the property and the cancellation of the lease.

Another method which is perhaps the older, is to provide purchase options in the lease whereby the lessee may acquire the property from the trustee by paying a sum of money sufficient to repurchase all of the certificates at a price which generally affords the certificate holder an attractive premium or bonus on the investment.

Usual Practice.

The marketability of land trust certificates depends largely upon whether they conform to the standards and requirements that have operated to influence certain customs in the creation of these certificates. When made to comply with the laws of certain States and the by-laws of institutions,

which are large investors in this form of security, these certificates assume a degree of safety, from an investment standpoint, more secure than the conservative type of first mortgage real estate bonds. The Ohio statute relating to the eligibility of land trust certificates for the investment of trust funds and savings banks, provides:

"The total value of these certificates must not exceed, as to any particular issue, the value of the land nor 60% of the total value of the land and the improvements thereon. Nor any such institutions invest in such certificates unless the lands are under lease for a period of not less than twenty-five years from the date of the issue."

Other safeguards as to the carrying of insurance and the application of funds for the construction of buildings where the land is unimproved, are further stipulation of the statute.

As an example of a typical land trust certificate issue, take a case where a property has a total value, land and buildings, of \$2,000,000, of which \$1,000,000 is represented by building value. An issue of land trust certificates should be limited to 1,000 shares, each representing a value of 1-1000 of the land value, or \$1,000. As certificates have no denomination or principal amount, they can be issued in any number that custom and convenience would permit. The value of the land in its relation to the number of shares in which the interest is divided, is the determining factor in the selling price of the interests. In the example above mentioned, the fee title could be divided into 10,000 interests, in which case each interest would be worth 1-10,000 of the whole value, or \$100. If the issue is sold to yield 6% on the money invested, then the lease must require the payment of ground rental of not less than \$60,000. In other words, in creating a land trust certificate issue the sales value of the certificates is an amount not to exceed the value of the land as appraised by recognized reliable appraisers, and the improvements on the land should be of such value as will produce rentals sufficient to pay a certain percentage of interest on the money represented by the land trust certificates. The rate of rental of the certificates is a matter which is governed by the particular features which might enter into any one separate transaction, such as location of the land, the type of the improvements thereon, and the then current price of money, etc.

The Lease.

From the viewpoint of the investor, who is seeking first and above all other considerations, a secure place for the employment of his funds and a fair return on his money, land trust certificates offer a vehicle in the oldest known form of investment, namely, land. By no means does all land lend itself to this operation. To embrace all the merits of the investment, the property should be located where values are soundly established and in the path of growth of the city and increase in land values; there should be an adequate improvement on the land and utilization of it that will produce a fair return on the total value of the land and building, after the payment of taxes, operating expenses and Government charges; it should, concurrently, with or prior to the issuing of the certificates representing its ownership, be leased to responsible parties; the improvement should be of such a value that any failure on the part of the lessee to live up to his obligations would, through forfeiture of the lease, provide to the certificate holders such worth as would necessarily make their estate of greater value and earning capacity than they enjoy from the rentals received from the lessee. It is evident, therefore, that the crux of the land trust certificate operation is the lease. Therefore, the lease should be drafted by, or should have the approval of, competent and experienced attorneys, acting in behalf of the trustee and the security dealer who in the first instance becomes the purchaser of the certificates. When it is realized that the rights of the lessee are secondary to the paramount rights of the owners of the land and that the lessee's estate is conditioned upon the performance of the terms and conditions of the lease, it must necessarily follow that the rights of both parties should be clearly established and the terms and conditions of the lease should be such as will promote and assure the continuity of the leasehold estate and the regular payment, through the trustee, of the rental to the certificate holders.

It must be further realized that at the time of purchase of certificates, there must be no question of a worth in the property, both intrinsically and upon an income basis, vastly greater than the value of the naked land. Theoretically, the lessee is the owner of the building, inasmuch as through his lease he has the use and enjoyment of the building. His funds are invested in it and he has every incentive to protect his investment. In the larger operations secondary financing is frequently employed, and whether it be through the medium of the sale of stock of the lessee company, mortgaging of the lessee's estate, or in any other form, it always follows and is junior to the land trust certificates. It has been customary, therefore, to permit the lessee, through the exercise of a purchase option, or by the payment of a stipulated additional ground rent over a long period of years, to provide the means of acquiring the entire estate at a price which will be a fair premium to the land owners (the land trust certificate holders).

Tax Features.

Inasmuch as land trust certificates are actual ownerships of land on which the State and local taxes are paid by the lessee, it is the opinion of eminent legal counsel that these certificates are not subject to such State and local taxes, either as real or personal property. In some issues the lessee also agrees to pay the normal Federal income tax upon the income to each certificate holder, and in this case the owner of the certificate would be exempt from paying State and local taxes and also the normal income tax.

Practical Features.

Before this form of financing became so popular, many large estates were built up through substantial investments in centrally located business properties and derived their main income from ground rentals on such property. The large amount of money required for such an operation was prohibitive to the man of moderate means, and it is through the creation of land trust certificate issues that investors may now share in the advantages of investing in small or large amounts in the ownership of this class of improved property.

In a land trust certificate operation, if the lessee defaults in any of the provisions of the lease, there may be a forfeiture of the lease and the trustee can obtain possession of the property and all improvements thereon, for the benefit of the certificate holders. The advantage of this plan may be easily seen.

In order for the lessee to continue to use the property on which he has large investments in buildings and improvements, rents must be promptly paid and the requirements of the lease faithfully fulfilled. This investment of money by the lessee provides every incentive to preserve the integrity of his leasehold estate and thus protect the certificate holders' interest.

An interesting example of a land trust certificate operation is an issue placed on the market in 1915 in the city of Cleveland. The fee simple title in the land occupied by the Cleveland Athletic Club Building was divided into 970 equal parts, valued at \$1,000 each. At the time of the issue the land was appraised at \$975,000 and the building was appraised at \$975,000. The land alone is now valued at more than \$2,000,000, or over twice the appraisal eleven years ago. In the meantime the owner of

the land trust certificate has received an income of 5½% on the funds invested; there has been no impairment in the worth of investment; there has been, at all times, a ready market in case he desired to sell.

Advantages.

As an investment to the holder, it is particularly free from the uncertainties and vagaries of many forms of corporate securities; as differentiated from a mortgage, it constitutes a form of financing less burdensome than the usual type of mortgage loan.

Certain classes of business are benefited and placed upon a sounder financial footing, if the funds which otherwise would be invested permanently in land are available to the operation of the business, affording better credit, larger and more frequent turn-over of inventory and greater profit from the use of such funds in the business. Paying for the use of the land is consequently of greater benefit to such a company than its ownership, and still affords the prestige and advantages derived from identity of building and permanency in location.

On the other hand, certain classes of investors (and their number is legion) regard land as the safest form of investment. The problem and vexations of management, vacancies, taxes, insurance, repairs, liability, etc., coupled with the lack of assurance of a definite, regular income, oftentimes offset the desirability of this form of investment. In the form of land trust certificates the kind of investment this class desires is available. The value of the improvement on the land and the responsibility of the lessee provide the security and assurance of regular return on the investment, with the risk reduced to a minimum. The leases invariably provide for the payment of the ground rental quarterly in advance, to the trustee, and by the trustee are distributed to the certificate holders, either quarterly or semi-annually. Payment is made by check, which is more convenient and safer than the collection of interest by cashing coupons. In the case of the necessity of forfeiture of the lease, the certificate owners, through their trustee, secure the possession and use not only of the land, but of all the improvements upon it as well. This fact has given use to the expression that, from standpoint of profit, "the worst things that could happen to a land trust certificate issue would be the best thing."

Marketability.

Investigation of the records of the modern type of land trust certificates discloses no case in which there has ever been a default upon the payment of the rental. Representing therefore, as they do, sound values in improved land, paying a regular rate of return upon the investment, they have become increasingly popular for the investment of trust funds and the funds of savings banks and endowed institutions, and the non-speculative class of investors. They maintain a high collateral loan value and a ready market value. This last mentioned feature is easily understood for the reason that they are purchased in the original instance solely on an investment basis, and the market prices on the presently outstanding issues are within a narrow range, more so than even the stocks of the best banks. In most instances the certificates issued against all the better known properties command a premium and the chief influence on the range of market prices must necessarily be covered by the current price of money.

Future.

Land trust certificates have enjoyed an enviable record in the many localities in which they have been in operation. The principal of actual ownership of well located improved real estate, upon which these certificates are predicated, leads us to believe that as the plan and its merits are better understood, there will be a constantly increasing interest in and approval of this form of investment.

The ruling of the Attorney-General of Ohio referred to above, follows:

3640.

Sept. 22 1926.

Syllabus:

Holders of land trust certificates issued under a declaration of trust executed by the Cleveland Trust Co., of Cleveland, Ohio, as trustee, dated June 1 1922, are not required to list said certificates for taxation.

3640.

Sept. 22 1926.

Opinion:

The Tax Commission of Ohio, Columbus, Ohio.

Gentlemen: Acknowledgment is hereby made of your recent communication in which you enclose printed copy of an agreement and declaration of trust executed by the Cleveland Trust Co., of Cleveland, Ohio, as trustee, and you inquire if "a trustee's certificate issued thereunder is subject to or exempt from general property tax." The declaration of trust which you submit is in the ordinary form, in which the Cleveland Trust Co. makes declaration that it holds certain real estate situated in the city of Cleveland, Cuyahoga County, Ohio, in trust for holders of certain land trust certificates.

Said real estate is subject to a 99-year lease from the Cleveland Trust Co. to the Crowell & Little Securities Co. Sundry deeds and conveyances together with the aforesaid lease are filed for record in the Recorder's office of Cuyahoga County. Said lease is renewable at the option of the lessee for periods of 99 years perpetually from the Cleveland Trust Co. to the Crowell & Little Securities Co. with a rental payable thereunder of \$168,000 per annum in quarterly installments in advance.

The trustee in said declaration of trust acknowledges, declares and agrees that the fee simple title and estate in and to said premises (subject, however, to such lease) and all of the trustee's right, title and interest in, to and under said lease and the rents to accrue thereunder, are held and shall be held by said the Cleveland Trust Co., in trust, upon and subject to the following trusts:

First. The trustees shall hold the trust estate and the rents, issues, profits and proceeds thereof, for the sole and exclusive uses and benefit of the present and future holders of the certificates of equitable ownership issued thereunder, or from securities and interest, and will, from time to time, pay over to such holders thereof proportionate shares of the rents received in said leases within a reasonable time after the receipt thereof by the trustee;

Second. The beneficial interest and ownership in the trust estate shall be divided into 2,800 equal shares which shall be represented and evidenced by certificates of equitable ownership, and to be issued by the trustee;

Third. No holder of any such certificate of equitable ownership shall have, as such, any legal title to the trust estate, but the interest of all such certificate holders shall be equitable only.

In the form of certificate of equitable ownership submitted, it is provided that the certificate and the beneficial ownership of the trust property represented thereby may be conveyed and transferred upon the books of the trustee by the holder thereof upon surrender of the certificate with the conveyance and assignment upon the reverse side thereof duly executed by the holder, and it is provided that said conveyance must be in the usual form for the execution and acknowledgment of a deed.

It will be noted that the trustee, the Cleveland Trust Co., makes declaration that it holds said trust real estate in trust for the holders of the cer-

tificates issued under and in conformity to said declaration; and that each certificate represents at least 1-2,800 of the value of the entire issue of the certificates, and that each of said certificates represents an equitable interest in said land. The land, of course, is taxable to the trustee who holds the legal title. Said land is, therefore, not exempt from taxation, and in this particular case the taxes are paid by the lessee, and the question, therefore, seems to be as to whether or not the holders of the aforesaid land trust certificates should list them for taxation.

The land trust certificate is exactly what its name implies—a certificate evidencing an interest in the equitable ownership of land held in trust and is, therefore, a real estate investment. It is not in any sense a mortgage, a leasehold bond or note, but is an evidence of actual ownership in whatever property may be trusted as a basis for the issuance of any particular series or designation of certificates. The certificate is merely an evidence of the holder's simple individual share in the ownership of large parcels of property.

As these certificates are merely an evidence of ownership they have, of course, no par value or other fixed nominal value. Nothing but custom and convenience govern the price at which the certificates are sold and the interest which accrues thereupon. As the land trust certificate is merely an evidence of ownership, there is, of course, no such thing as maturity, and as it is merely an evidence of equitable ownership of real estate, no personal property taxes are payable thereon.

In the case of *Morrison vs. Manchester*, 58 N. H., 538, at page 563, it is stated that:

"When an owner has left his farm in trust for his widow and children, and the trustee holding the legal title without any beneficial interest pays the farm taxes and expenses out of the farm income, and pays the rest of the income to the widow and children, a second tax for the same amount is not assessed on the equitable title of the widow and children. For the purpose of taxation the legal title of the trustee and the equitable title of the widow and children are not more than the whole title, legal and equitable, which the testator had in his lifetime. If the testator, dividing the equitable title and beneficial interest into four shares, gave two shares to his widow and one share to each of his two children, directed the trustee to issue to them certificates as evidence of their respective rights in the trust property, the united title of the trustee and the widow and children would not be more than the title of the testator."

In *Sears on "Trust Estates in Business Companies,"* it is stated in Section 114, at page 168, that:

"It seems impossible to find any case maintaining or attempting to maintain the proposition that the legal and equitable interest in the same property may both be taxed, at least where trustee and beneficiaries reside in the same State. On the contrary, all theory of this being lawful as to capital stock and share of stock of a corporation is that they are distinct and independent properties, there being a legal interest in the former, and a legal interest in the latter, that is to say, diverse legal interests in different things. In a trust there is a legal interest and its dependency, an equitable interest. If the latter is destroyed a beneficiary ceases to be, but the property resumes the status it had before the subsidiary interest began."

It is therefore believed that the holders of the land trust certificates authorized under the aforesaid declaration of trust are not required to list them for taxation.

You further inquire if it would make any difference if the real estate in question was located outside of Ohio, or the trustee was a non-resident of this State, or if the trustee was a non-resident and the land was also without the State.

It is believed that the said statement of changed status would make no difference in our answer as before herein stated.

In "*Sears Trust Estates*," page 168, it is stated that:

"Therefore it may be said that in the State where both trustee and cestui que trust reside one tax is all that may be imposed; and if they reside in different States, the tax is imposed where the property is held."

I am returning your copy of the declaration of trust.

Respectfully,

ATTORNEY-GENERAL.

Submission of Wage Demands of Conductors and Trainmen to Board of Arbitration.

Preliminary to the arbitration proceedings which were opened in this city on Oct. 28, incident to the request for increased wages for conductors and trainmen of the Eastern railroads, the completion of the membership of the Board of Arbitration was effected on Oct. 10, when the two neutral arbitrators were named. They are Edgar E. Clark of Clark, and La Roe, Washington, formerly Inter-State Commerce Commissioner, and William D. Baldwin, Chairman of the Otis Elevator Co. The other members of the Board, previously named, and referred to in these columns Sept. 11, page 1341, are

For the Employees.

Daniel L. Cease, Editor, "The Railroad Trainman" (representing the trainmen).

E. P. Curtis, General Secretary, Order of Railway Conductors (representing the conductors).

For the Railroads.

Robert V. Massey, Assistant Vice-President, Personnel, Eastern Region, Pennsylvania Railroad.

William A. Baldwin, Vice-President, Erie Railroad.

On Oct. 27 Mr. Clark was elected Chairman of the Arbitration Board. The arbitration is conducted under the provisions of the recently enacted Watson-Parker Railroad Labor Act. L. E. Sheppard, President of the Order of Railway Conductors was the first one to be accorded a hearing by the Arbitration Board on Oct. 28; according to the New York "Evening Post" in opening the case for the trainmen he said he hoped the Board would arrive scientifically at a determination of the wage scale. The submission of the demands of the trainmen, conductors and firemen of the Eastern railroads for a 20% increase in wages was decided upon by the representatives of the Eastern railroads and the Brotherhood of Railway Conductors and Trainmen on Aug. 25, when it was found that the questions involved could not be settled through the Federal Board of Mediation—also created under the Watson-Parker Act. The decision of Aug. 25 was made known in these columns Aug. 28, page

1057. The Committee on Public Relations of the Eastern Railroads, in furnishing, under date of Oct. 23, information relative to the trainmen's demands has the following to say regarding the agreement to arbitrate (signed Aug. 25):

The arbitration agreement was formally signed on that day by J. G. Walber, as Chairman of the Conference Committee of Managers of the Eastern Railroads; L. E. Sheppard, President, Order of Railway Conductors; and W. G. Lee, President, Order of Railroad Trainmen.

Among the more important provisions of the arbitration agreement are the following:

The specific questions to be submitted to the board for decision are the questions enumerated in the proposition submitted by the parties of the second part to the parties of the first part, a copy of which is annexed hereto and made a part hereof.

In its award, the board shall confine itself strictly to decisions as to the questions so specifically submitted to it.

The questions, or any one or more of the, so submitted may be withdrawn from arbitration on notice to that effect signed by the duly accredited representatives of each of the parties hereto and served on the board, or upon the Chairman of the board, at any time prior to the making of the award.

The signatures of a majority of the members of the board affixed to its award shall be competent to constitute a valid and binding award.

The board shall make and file its award prior to the expiration of the period of forty-five (45) days from the date on which the board begins its hearings, but the parties hereto may agree, at any time prior to the making of such award, upon an extension of such period (whether or not previously extended).

The award of the board shall become effective on the date fixed in its award, and shall continue in force for the period of one year from the effective date thereof, and thereafter subject to thirty days notice by or to any of such railroads.

The award of the board and the evidence of the proceedings before the board relating thereto, certified under the hands of at least a majority of the members of the board, shall be filed in the clerk's office of the District Court of the United States for the Southern District of New York.

Such award so filed shall be final and conclusive upon the parties thereto as to the facts determined by the award and as to the merits of the controversy decided.

Any difference arising as to the meaning, or the application of the provisions, of such award shall be referred for a ruling to the board, or to a subcommittee of the board agreed to by the parties thereto.

Shortly after the signing of the arbitration agreement the Eastern railroads and the conductors and trainmen announced their representatives on the Board of Arbitration. Each side named two, according to the provisions of the law. Daniel L. Cease, Editor of "the Railroad Trainman," was appointed as the representative of the trainmen, and E. P. Curtis, General Secretary, Order of Railway Conductors, was appointed as the representative of the conductors. The railroads announced Robert V. Massey, General Manager, Eastern Region, Pennsylvania Railroad, and William A. Baldwin, Vice-President, Erie Railroad, as their representatives.

These four men met on Sept. 14 to decide upon the fifth and sixth members of the Arbitration Board who were to represent the public. They were unable to agree upon these representatives, and on Sept. 28 notified Chairman Winslow of the Board of Mediation to this effect.

Under the law, the Board of Mediation then undertook the task of appointing the neutral arbitrators. On Oct. 9 it was announced that William D. Baldwin, Chairman, Otis Elevator Co., and Edgar E. Clark of Clark & La Roe, Washington, were appointed.

The Committee on Public Relations also presents the following table showing the present rate of pay for conductors and trainmen in passenger, freight and yard service on a daily basis, the new proposed schedule on a daily basis, and the increase between the two rates of pay:

Class of Employees—	Rates of Pay		Proposed Rates	Increase
	Generally in Effect at Present	of Pay Per Day.	Per Day.	Per Day.
<i>Passenger Service—</i>				
Conductors.....	\$6 70		\$7 75	\$1 05
Assistant conductors and ticket collectors.....	5 50		6 84	1 34
Baggagemen handling express, dynamo and government mail.....	5 54		7 18	1 68
Baggagemen handling dynamo and express.....	5 54		6 84	1 30
Baggagemen handling dynamo and government mail.....	5 20		6 84	1 64
Baggagemen handling express and government mail.....	5 20		6 84	1 64
Baggagemen handling either dynamo, express or government mail.....	5 20		6 50	1 30
Baggagemen.....	4 86		6 16	1 30
Flagmen and brakemen.....	4 70		6 00	1 30
<i>Local Freight Service—</i>				
Conductors.....	6 68		7 74	1 06
Flagmen and brakemen.....	5 24		6 24	1 00
<i>Through Freight Service—</i>				
Conductors.....	6 16		7 34	1 18
Flagmen and brakemen.....	4 84		5 84	1 00
<i>Yard Service—</i>				
Conductors (foremen).....	6 64		7 64	1 00
Brakemen (helpers).....	6 16		7 16	1 00
Switch-tenders.....	4 72		5 72	1 00

The Committee likewise says:

Conductors and trainmen in road service, having as they do a double standard of pay, enjoy more favorable bases of payment than obtains for other classes of employment, because other classes have but a single basis, viz., hourly or daily basis. In through passenger service conductors and trainmen are paid on the basis of a day's work for a run of 150 miles or less. They receive additional pay for mileage in excess of 150 miles, in spite of the fact that the entire day's run may be performed well within the hours constituting a day's work. In the case of through passenger service a day's work consists of seven and one-half hours. In through passenger service, if overtime accrues on a speed basis of 20 miles per hour, it is allowed in addition to amounts earned on the basis of mileage made.

Standards of Pay Analyzed.

In short, turn-around and suburban passenger service, a day's work consists of eight hours within a period of ten elapsed hours. In this service both miles and hours in excess of that constituting a day's pay are allowed.

If freight service, conductors and trainmen receive a day's pay for a run 100 miles or less, whether the work requires eight hours or less. Additional pay is allowed for mileage in excess of 100 miles, together with time and one-half for any overtime that may accrue on a speed basis of 12½ miles per hour. To illustrate: On a run of 125 miles, made in 11 hours, the crew would be paid 125 miles (equivalent to one and one-fourth days) plus one hour overtime at time and one-half. On a run of 150 miles, made in 7 hours, the crew would receive pay for 150 miles, or the equivalent of a day and a half. If the crew made 70 miles and consumed 10 hours, they would receive one day's pay and two hours overtime at the time and one-half rate.

Yard Service.

In yard service, a day's pay is allowed for eight hours work or less, with time and one-half for service performed beyond eight hours.

Requested Changes in Rules to Be Arbitrated.

1. The same increases shall apply to milk, mixed, work, miscellaneous or any service not enumerated as are applied to the service in which they are now classified. Where there is a separate rate for milk, mixed, work, miscellaneous or other service, it shall be increased in the same amount of money compared with rates in effect this date, as the freight or passenger rate, according to the overtime basis on which it is calculated.

This rule is designed to cover classes of service which do not definitely come within the recognized classes, viz., passenger, through freight or local freight.

2. All rates of pay in excess of standard rates and all mountain, desert or other differentials to be maintained—that is, the same amount of money now paid in excess of standard rates to be paid in excess of rates which may be agreed upon.

This rule is designed to continue existing preferential conditions.

3. The adoption of the rates suggested shall in no case operate to bring about a reduction in compensation now paid.

Self-explanatory.

4. Literal application of the following language "In all classes of service, trainmen's time will commence at the time they are required to report for duty and shall continue until the time they are relieved from duty."

This rule attempts to substitute a single method for paying for service incidental to a day's work for varieties of methods now in effect which are based upon local conditions, and require separate payments for service now included in the rates.

5. A through freight train is one that neither sets off nor picks up cars nor loads or unloads freight enroute, nor does station switching. On all other freight trains trainmen shall be paid not less than local or way freight rates.

Employees on local freight trains receive higher pay than those on through freight trains. The object of this rule is to require the transfer of a large number of trains, now classified as through, to the local class. The effect of this would be to increase the wages of crews whose trains are thus reclassified.

6. Not less than one brakeman shall be assigned to every passenger train of two or more cars or on other passenger trains of less than two cars that carry their baggage, mail or express matter for distribution.

The object of this rule is to require a brakeman on motorized and other small passenger equipment. This rule would add a particular class of employees to a crew regardless of the present make-up of crews and regardless of the service requirements.

7. All rates and rules herein enumerated to be effective as of Jan. 1 1926, except where agreements in effect have been made to a later date.

Self-explanatory.

Interested Parties.

The following Eastern railroads: Baltimore & Ohio; Boston & Maine; Buffalo & Susquehanna; Buffalo, Rochester & Pittsburgh; Central Railroad of New Jersey; Chicago, Indianapolis & Louisville; Cincinnati, Indianapolis & Western; Delaware, Lackawanna & Western; Erie (including subsidiaries); Hocking Valley; Lehigh Valley; Long Island; Monongahela; New York Central Lines (including Boston & Albany, Cleveland, Cincinnati, Chicago & St. Louis, Indiana Harbor Belt, Michigan Central and various N. Y. Central subsidiaries); New York, Chicago & St. Louis (including Clover-Leaf, Lake Erie & Western and subsidiaries); New York, New Haven & Hartford (including Central New England); New York, Ontario & Western; Pennsylvania Railroad (excluding Ohio River & Western Ry. and Waynesburg & Washington R.R.); Pittsburgh & West Virginia and West Side Belt; Reading Company (including subsidiaries); Rutland; Staten Island Rapid Transit and Pittsburgh & Lake Erie (including Lake Erie & Eastern).

The following employees of these railroads (approximately 89,000):

Passenger-Train Service.

Conductors, assistant conductors and ticket collectors, baggagemen, flagmen and brakemen.

Freight-Train Service.

Conductors and brakemen.

Yard Service.

Car-retarder operators, foremen, helpers, switch-tenders.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Harold L. Fish, deceased, was reported posted for transfer this week to George L. Forman, the consideration being stated as \$140,000. This is the same as the last preceding sale.

The board of directors of the National City Bank of New York at a meeting on Oct. 26 elected H. T. S. Green a Vice-President. Mr. Green will continue to act in the capacity of President and General Manager of the International Banking Corp., which is owned by the National City Bank, in which position he has been active for many years.

A meeting of the stockholders of the American Exchange-Pacific National Bank of this city will be held on Nov. 5 for the purpose of taking steps toward the liquidation of the bank, and authorizing its conversion into a State bank to be known as the American Exchange-Pacific Bank. This is preliminary to the merger of the bank with the Irving Bank & Trust Co., details of which were given in our issue of Oct. 16, 1926.

A meeting of the stockholders of the Bank of America of this city has been called for Nov. 11 to vote on the recommendation of the directors to increase the capital stock from \$6,500,000 to \$8,000,000. The meeting has several times been postponed owing to the proceedings to dissolve the voting trust. As we indicated last week (page 2068), the Appellate Division of the Supreme Court on Oct. 22 denied

the motion of the National Liberty Insurance Co. for permission to appeal to the Court of Appeals from a decision that upheld the validity of the voting trust agreement.

The Irving Bank & Trust Co. has announced the appointment of H. Frederick Hill, of the John Reis Co., 805 Flatbush Ave., Brooklyn, as a member of the advisory board of the company's Flatbush office, at Flatbush Avenue and Linden Boulevard, Brooklyn.

The directors of the Corn Exchange Bank of this city have voted to increase the capital stock of the bank from \$10,000,000 to \$11,000,000. A meeting of the stockholders will be held on Nov. 30, to authorize the issuance of the new stock, which will be offered to stockholders of record Dec. 15 at \$200 per \$100 share. The subscription will be payable Jan. 3 1927.

The new Bronx branch of the Chelsea Exchange Bank will open for business to-day (Oct. 30) at 558 Claremont Parkway, near Third Avenue. A reception has been planned in connection with the opening which will extend from noon until midnight, at which Edward S. Rothschild, President, and other officers of the bank will act as hosts. Useful gifts will be distributed to new customers. The new branch will be located at 558 Claremont Parkway until early in the new year, when new quarters will be established in the bank's own building at 3819 Third Avenue, acquired recently. These quarters will be renovated when the bank takes possession of the property on Dec. 1.

At a meeting of the Board of Directors of the Commercial Exchange Bank of New York (which institution is to succeed the banking firm of Lionello Perera & Co.) the following officers were elected: Mario Perera and Frank Pinto, Second Vice-Presidents; R. Rojas, Assistant Vice-President; F. Gonzales Rosa, H. Nathan, D. Infantino and Frank Landy, Assistant Cashiers.

Dividends for the current period have been declared at a meeting of trustees of the Security Trust Co. of Rochester, N. Y., at the regular annual rate of 24%, and an additional extra dividend of 12% was also declared, both payable Nov. 1 next. These make the total of dividends to stockholders for the present fiscal year 36%. The first dividend to stockholders declared by the Security Trust Co. was at the rate of 6% in 1894, less than two years after the formation of the corporation. This was later increased to 8, 10 and 12%, progressively, and in 1921 it was increased to 20%, and an extra of 8% was paid at the same time. The following year the regular, and an extra of 10% was paid, after which the regular rate was made 24%. The company's stock of \$100 par value is quoted at \$1,000 bid on the Rochester market. Hiram W. Sibley, the first President, is the only survivor of the officers chosen at the organization in November 1892. The first home of the Security Trust Co. was the remodeled residence of the late Nemiah Osborne, at East Avenue, Main and Elm streets. Three years later property at Main and South Water streets was purchased, and the present building erected, to which was subsequently added the remodeled Post-Express Building adjoining on the south.

Announcement was made in Philadelphia on Oct. 25 of the proposed consolidation of the Sixty-Third Street Title & Trust Co. of that city with the Susquehanna Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Oct. 26. A special meeting of the stockholders of the former has been called for to-day (Oct. 30) to ratify the proposed merger. The Susquehanna Title & Trust Co. began business on Dec. 13 1924 and has a combined capital and surplus of \$180,000 and deposits of more than \$1,000,000, while the Sixty-Third Street Title & Trust Co. started business in 1923 and has a combined capital and surplus of \$150,000 and deposits in excess of \$500,000. The banking quarters of the latter at Sixty-third Street and Lansdowne Avenue, it is understood, will be continued as the West Philadelphia office of the Susquehanna Title & Trust Co. The main office of the latter is at 1611 Susquehanna Avenue. As a preliminary step in the proposed merger, the Susquehanna Title & Trust Co. on Oct. 25 added to its directorate Victor J. Hamilton, Charles Gaus, John F. Booth, Le Roy Schoch and B. I. de Young, all of whom, it is said, are connected with the Sixty-Third Street Title & Trust Co. Samuel F. Haxton is President of the Susquehanna Title & Trust Co., while Victor J. Hamilton heads the Sixty-Third Street Title & Trust Co.

Effective Oct. 18 the Third National Bank of Gastonia, N. C. (capitalized at \$250,000) went into voluntary liquidation and has been succeeded by the Commercial Bank & Trust Co. This is a preliminary step, it is understood, in the proposed consolidation of the four Northern Carolina banks mentioned in our issue of Sept. 18, page 1466, namely the Third National Bank of Gastonia, the People's Loan & Trust Co. of King's Mountain, the Farmers' Bank & Trust Co. of Cherryville, and the Mount Holly Bank of Mount Holly.

The Brotherhood Savings & Trust Co. of Pittsburgh, a labor bank, failed to open for business on Oct. 16, following the disclosure, of an alleged bond swindle involving, it was said, \$425,000, of which more than \$100,000 belonged to the bank. The State Banking Department ordered the bank closed and took over its affairs following upon the arrest late Friday night, Oct. 15, of four persons, including three officers of the bank, on various charges growing out of the alleged swindle. Coincidentally a nation-wide search was instituted for Charles E. Knapp, a bond salesman of Pittsburgh, who disappeared on Oct. 15 with a satchel containing the \$425,000 which had been entrusted to him by the other defendants, it is understood, to purchase \$800,000 of Liberty bonds at a discount. On the night of Oct. 20, however, Knapp was arrested at a mountain cabin near Uniontown, Pa., and returned to Pittsburgh, only \$554, it is said, being then found in his possession. The four men arrested on Oct. 15 were R. A. McCrady, President of the Brotherhood Savings & Trust Co.; William Kelly, Vice-President, and J. L. Nelson, Secretary, and Frank T. Redman, a broker. On Oct. 16 charges of alleged conspiracy were filed against McCrady, Kelly, Nelson, Redman and Knapp, by Chief State Bank Examiner R. P. Ferguson, and later in the day charges of conspiracy were filed against all five defendants by city authorities, with additional charges of embezzlement and fraudulent misappropriation against each of the bank officials. Subsequently McCrady was released on bonds totaling \$125,000. An account of the alleged swindle, as contained in a dispatch by the Associated Press from Pittsburgh, printed in the New York "Times" of Oct. 17, said:

McCrady told detectives Knapp approached him several weeks ago with a proposition to buy Liberty bonds at a big discount and quoted the bond salesman as saying he had several similar deals pending involving \$8,000,000 of bonds of a bankrupt banker whose identity could not be disclosed.

The bank President related that Knapp appeared at the bank yesterday (Oct. 15) and received the cash, which he first told detectives amounted to \$320,000, and later placed the figure at \$425,000. Of the fund, \$150,000 was said to have been contributed by a Pittsburgh broker, and the remainder was represented by the sum obtained from the bank and smaller amounts from individuals.

Both men left the bank in a taxicab, Knapp taking the money with him, according to McCrady's report to the police. At a nearby corner McCrady left the automobile with the understanding, he said, that Knapp was to get the bonds and return to the bank within a short time. When the specified time passed and the bond salesman failed to appear McCrady said he did not become immediately alarmed, believing Knapp had been unavoidably detained. After the police were notified some hours later it was learned that Knapp's wife also was missing from their apartment.

Detectives said that they were told Knapp had received the money a week ago to make the deal, but returned it later with the explanation that he could not close negotiations at that time. The police were seeking to trace the bonds and their ownership, but some of the officers were skeptical whether any such securities existed.

Newspaper advices from Pittsburgh the present week stated that on Monday, Oct. 25, all but \$30,500 of the \$320,000 (the amount now said to have been taken by Knapp in the alleged bond fraud) had been found and was in the possession of the authorities. We quote below from a dispatch by the Associated Press from Pittsburgh on Oct. 25 printed in the "Times" of Oct. 26:

Missing since Oct. 15, when Charles E. Knapp, a bond salesman, got an investors' pool of \$320,000 to buy Liberty bonds at bargain prices, the money was found buried to-day near the home of Edward Goodfellow, associate of Knapp.

Goodfellow was arrested when detectives traced to him a telephone call made by Knapp after he fled with the money in a small satchel. A previous search on Goodfellow's property produced one package of about \$50,000, found buried near the garage. Under questioning, Goodfellow admitted the remainder of the cash was also buried there, and accompanied officers to his home and pointed out the various hiding places. Knapp, when arrested after his flight, insisted he was held up and robbed while he was on the way to obtain the bonds for the pool headed by R. A. McCrady, President of the Brotherhood bank.

Most of the money recovered was wrapped in tar paper and tied with twine. One roll was found buried in a milk bottle. It contained \$175,000 in bills of large denomination.

Goodfellow said Knapp came to him the night of his disappearance and said he had closed a big bond deal and had been given the money after banking hours. The bond salesman gave him the money, Goodfellow said, and asked him to keep it for him. Goodfellow said he left his home and drove to his office after midnight and locked the money in his safe.

The next morning, he related, he saw newspaper accounts of the affair and knew he would get into trouble if he revealed he had the money. He said he remembered in a dazed sort of way of burying the money, but could not recall the exact circumstances.

Goodfellow was held under charges of accessory in larceny and receiving stolen goods. A hearing scheduled for to-day in the case of Knapp, McCrady and two other officers of the bank and a broker on various charges growing out of the case was postponed until Friday.

The Brotherhood Savings & Trust Co., said to be the only labor bank in Pittsburgh, was organized in 1923. At the time of the closing, it is understood, it had total deposits of \$522,616 and total resources of \$728,619.

That Frank H. Bessenger had tendered his resignation as President of the Guaranty Trust Co. of Detroit and that Frank G. Smith, a Vice-President of the First National Bank in Detroit, had been chosen as his successor was reported in the Detroit "Free Press" of Oct. 14. Mr. Smith, it was stated, had submitted his resignation to the First National Bank to become effective Jan. 8 1927, when he would have completed 40 years of service with the institution, and until that date would divide his attention between his duties at the First National and those of his new position. Mr. Bessenger, it was stated, while retiring from the presidency of the Guaranty Trust Co., would continue as a director. His resignation as an executive officer was influenced by his desire to have more time to devote to his other extensive interests as a member of the firm of Bessenger & Moore, real estate dealers, and in other matters. In announcing the resignation of Mr. Smith to accept the presidency of the Guaranty Trust Co., a statement issued on Oct. 13 from the office of Emory W. Clark, Chairman of the Board of the First National Bank, said in part:

Appreciating Mr. Smith's valuable service over this long period of years, Mr. Smith goes with the bank's best of well wishes to his new association with the Guaranty Trust Co. of Detroit.

Effective Monday, Oct. 18, the North Texas National Bank of Dallas took over the current active banking business of the Central National Bank of that city and of its affiliated institution, the Central Trust & Savings Bank. The enlarged bank is capitalized at \$1,000,000, with surplus and undivided profits of \$359,140; deposits of \$11,689,303, and total resources of \$14,612,868. The personnel of the institution, which includes the active officers of the Central banks, is as follows: Everett S. Owens, President; Charles S. Mitchell, J. W. Royall, Stanley A. Longmoor (and Cashiers), W. G. Kelly, Edward H. Cary and W. B. Head, Vice-Presidents; Ben C. Ball, Assistant Vice-President; D. W. Forbes, J. W. Massie, Benton L. Joyner and E. L. Prewitt, Assistant Cashiers, and J. L. Crosthwait, Auditor. The directorate has been enlarged by the addition of ten of the former directors of the Central banks. Among the latter is T. M. Cullum, former active First Vice-President of the Central banks. Mr. Cullum was reported in the Dallas "News" of Oct. 17 as saying that the real estate of the Central institutions, including the eight-story building on Main Street near Stone Street, surplus funds and other assets of the banks, amounting to about \$1,000,000, were to be liquidated by a committee representing the stockholders. Mr. Cullum was also reported as saying that the Central Title & Guaranty Co., an associated institution of the Central banks, would be in no way affected by the change and would continue in business at its present quarters in the Central Bank Building. In commenting on the absorption of the Central banks, President Owens of the North Texas National Bank was quoted in the paper mentioned as saying:

In succeeding to the business of the Central National Bank and the Central Trust & Savings Bank, directors of the North Texas National felt that it would place this institution in a much better position to handle the business of its patrons in Dallas and the Southwest and to render a greater service through the enlarged facilities created by the acquisition of this additional business. The development of Texas and the Southwest demands larger financial institutions to handle their rapidly expanding business interests, and the enlarged North Texas National Bank will continue to lend its every effort toward this service to its community and clientele. To the thousands of new depositors who will come to us from the Central banks we offer every facility of banking, both in its commercial and savings branches.

The Central National Bank was organized in 1914 as the Central State Bank. In March of last year it became a national institution, with the formation at the same time of the Central Trust & Savings Bank as an affiliated institution. The North Texas National Bank succeeded the Southwest National Bank in May of last year.

A. N. Kemp, executive Vice-President of the California Bank of Los Angeles and President of the California Group Corporation (a subsidiary of the former) was recently elected a director of the National City Bank of Los Angeles which in June last was acquired by the California Bank, according to the Los Angeles "Times" of Oct. 21. Other California Bank

officials now members of the directorate of the National City Bank include, it is understood, A. M. Chaffry (President), G. Allan Hancock, Harry J. Bauer, and George A. J. Howard.

Rt. Hon. Lord Shaughnessy, second Baron Shaughnessy, was elected a director of the Canadian Bank of Commerce, in Toronto, on Oct. 22.

The 54th semi-annual statement of the Bank of Taiwan, Ltd. (head office Taipeh, Japan), as of June 30 1926, just received, shows total assets of yen 821,096,870, of which cash in hand, at bankers and bullion and foreign money amounted to yen 37,547,716. On the liabilities side of the statement, current accounts, fixed deposits, etc., are given as yen 232,136,786, bills payable yen 233,698,581 and bills rediscounted at yen 177,086,231. The bank's subscribed capital is yen 45,000,000 and its reserve funds amount to yen 1,626,404. Hirozo Mori is President.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity on the New York Stock Exchange again passed through a series of brisk upturns and sharp recessions during the present week. Interest centred largely in the two outstanding market leaders, United States Steel and General Motors, though the oils, public utilities, specialties and railroad issues have at times displayed considerable strength. The market again tuened upward in the brief session on Saturday and many of the more active speculative issued moved forward from 1 to 4 points. In the early trading General Motors yielded 2 points, but the price improved later in the day, and the close was at a net gain of 1½ points. Specialties also were in strong demand at rising prices, particularly United States Cast Iron Pipe & Foundry, which moved forward nearly 7 points to 203½. Trading was also brisk in United States Steel, which crossed 139 and ended the day with a gain of 2 points. Local traction stocks were among the outstanding strong features, Interborough Rapid Transit advancing 5 points, Brooklyn-Manhattan Transit moving forward 2½ points, and Third Avenue registering a net gain of 3 points.

The market was somewhat irregular on Monday though the general trend was toward higher levels. Some of the market leaders, particularly United States Steel common and General Motors, showed net losses at the close of the session, while, on the other hand, such stocks as Timken Roller Bearing, Eastman Kodak and American Linseed scored substantial gains. Trading was unusually light, and the turnover was the smallest of any full day since last July. Oil stocks were fairly steady in the early trading, but later eased off somewhat. Phillips Petroleum and General Asphalt going lower, and Texas Co. showing a fractional advance. Railroad stocks were irregular, most of the Southern stocks moving downward, while such issues as Baltimore & Ohio, and New Haven were in active demand at improving prices. The outstanding feature of the market on Tuesday was the strength of certain railroad stocks, particularly those of the dividend-paying class such as Norfolk & Western, which moved up 1½ points to 167½, and Atchison, Southern Pacific and Union Pacific, all of which scored substantial gains. Mercantile stocks were active and strong, especially Montgomery Ward, Sears-Roebuck, May Department Store and R. H. Macy. In the final hour the market turned irregular and the trend generally downward.

Under the leadership of United States Steel and General Motors the market moved vigorously upward on Wednesday, some of the more active speculative stocks advancing as much as 3 points. The favorable earnings statements of the two market leaders stimulated speculative enthusiasm in the general list, and for a time the market was positively buoyant. Railroad stocks were especially strong and substantial gains were recorded by Pennsylvania, Southern Railway, Chesapeake & Ohio, Atlantic Coast Line, New Haven, Baltimore & Ohio, Atchison, Southern Pacific and Union Pacific. Both the Pennsylvania RR. and Norfolk & Western increased their dividends. United States Steel common moved forward to 140¾ and General Motors sold as high as 149¾. On Thursday stocks were fairly strong and active until the final half-hour, when a wave of selling came into the market and practically all of the gains of the early trading were lost. The recessions were particularly sharp in the railroad group, Nickel Plate moving down nearly 3 points, Atlantic Coast Line 2¼ points, Norfolk & Western 1½ points, and Baltimore & Ohio 1½ points. Oil shares were firm, Mexican Petroleum advancing a point and Producers & Refiners gaining over 2 points. United States Steel common at its high for the day touched 142, but slipped back to 139¾. General Motors gained 3 points but receded to 150¼ in the final hour, and du Pont advanced 7 points and yielded 5½. The market was irregular on Fri-

day and prices moved within narrow limits. General Motors was under strong pressure and receded 2 points, and United States Steel dropped to 139½. Railroad stocks were in good demand at improving prices, particularly Southern Pacific, which recorded a net gain of 2 points. Shortly after midsession a brisk rally developed in the oil group, Pan American B spurring forward 1¾ points to 64¾. The final tone was good.

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

Week Ended Oct. 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....	763,800	\$4,915,000	\$1,546,500	\$191,400
Monday.....	977,998	4,745,000	2,797,000	381,650
Tuesday.....	1,185,112	6,547,000	3,349,000	1,260,700
Wednesday.....	1,522,580	7,501,000	4,993,000	1,438,950
Thursday.....	1,740,861	7,602,000	7,157,000	580,500
Friday.....	1,130,700	9,129,000	3,348,000	437,000
Total.....	7,321,051	\$40,437,000	\$23,190,500	\$4,290,200

Sales at New York Stock Exchange.	Week Ended Oct. 29.		Jan. 1 to Oct. 29.	
	1926.	1925.	1926.	1925.
Stocks—No. shares....	7,321,051	13,231,925	378,136,347	353,571,013
Bonds.....				
Government bonds....	\$4,290,200	\$4,678,450	\$216,667,950	\$294,521,560
State & foreign bonds..	23,190,500	17,626,000	550,408,450	592,905,500
Railroad & misc. bonds	40,437,000	37,668,000	1,638,615,200	2,546,481,775
Total bonds.....	\$67,917,700	\$59,972,450	\$2,405,691,600	\$3,433,908,835

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 29 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	10,533	\$14,000	6,937	\$3,600	654	\$3,600
Monday.....	17,370	27,200	14,847	3,400	3,363	10,300
Tuesday.....	19,932	53,000	55,802	101,100	2,005	41,000
Wednesday.....	25,492	31,000	58,500	30,500	2,948	25,000
Thursday.....	29,590	11,350	32,689	29,300	1,044	22,100
Friday.....	11,561	10,000	11,109	41,000	1,139	24,200
Total.....	114,478	\$146,550	179,884	\$208,900	11,153	\$126,200
Prev. week revised	148,079	\$143,250	138,471	\$132,200	12,864	\$158,200

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.9% smaller than for the corresponding week last year. The total stands at \$9,248,923,016, against \$9,827,465,083 for the same week in 1925. At this centre there is a loss for the five days of 8.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Oct. 30.	1926.	1925.	Per Cent.
New York.....	\$4,094,000,000	\$4,487,426,215	—8.8
Chicago.....	500,568,997	527,474,352	—5.1
Philadelphia.....	474,000,000	468,000,000	+1.3
Boston.....	396,000,000	371,000,000	+6.7
Kansas City.....	130,442,038	114,409,532	+14.0
St. Louis.....	116,900,000	128,100,000	—8.8
San Francisco.....	146,071,000	174,393,000	—16.2
Los Angeles.....	122,318,000	123,856,000	+6.8
Pittsburgh.....	149,950,057	146,286,926	+2.5
Cleveland.....	95,067,207	93,855,005	+1.3
Detroit.....	147,560,700	138,858,232	+6.3
Baltimore.....	89,346,682	94,614,627	—5.6
New Orleans.....	63,068,821	66,118,524	—4.6
Thirteen cities, 5 days.....	\$6,535,293,502	\$6,934,392,413	—5.8
Other cities, 5 days.....	1,172,142,345	1,113,298,020	+5.3
Total all cities, 5 days.....	\$7,707,435,847	\$8,047,690,433	—4.2
All cities, 1 day.....	1,541,487,169	1,779,774,650	—13.4
Total all cities for week.....	\$9,248,923,016	\$9,827,465,083	—5.9

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. 23. For that week there is a decrease of 0.9%, the 1926 aggregate of clearings being \$10,398,055,829 and the 1925 aggregate \$10,496,154,330. Outside of New York City there is an increase of 3.0%, the bank exchanges at this centre having shown a loss of 3.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 36.2% and in the Philadelphia Reserve District of 5.9%, but in the New York Reserve District (including this city) there is a falling off of 3.7%. The Cleveland Reserve District has a gain of 4.4%, the Kansas City Reserve District of 0.7% and the Dallas Reserve Dis-

trict of 2.7%. The Richmond Reserve District shows a loss of 10.0%, the Atlanta Reserve District of 20.8% (mainly due to the falling off at the Florida points, Jacksonville having a decrease of 35.2% and Miami of 77.1%), and the Chicago Reserve District of 1.2%. For the St. Louis Reserve District the totals are smaller by 1.0%, for the Minneapolis Reserve District by 5.0% and for the San Francisco Reserve District by 5.2%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 23 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.					
1st Boston.....12 cities	768,741,034	564,437,688	+36.2	492,893,383	417,929,988
2nd New York.....11 "	5,753,322,031	5,974,046,441	-3.7	4,933,481,189	4,035,768,516
3rd Philadelphia.....10 "	637,540,226	601,706,262	+5.9	533,729,125	498,088,116
4th Cleveland.....8 "	442,868,783	421,253,629	+4.4	370,593,202	366,472,258
5th Richmond.....6 "	207,782,295	230,729,719	-10.0	193,515,817	179,820,490
6th Atlanta.....13 "	245,235,593	309,663,745	-20.8	221,083,820	200,272,994
7th Chicago.....20 "	971,809,730	993,307,148	-1.2	860,575,702	830,557,375
8th St. Louis.....8 "	249,629,589	252,457,554	-1.1	239,933,209	209,320,448
9th Minneapolis.....7 "	146,919,798	151,746,413	-5.0	177,944,227	129,303,940
10th Kansas City.....12 "	288,241,332	285,353,520	+0.7	278,552,568	237,522,692
11th Dallas.....5 "	99,933,312	97,304,525	+2.7	95,299,130	83,298,769
12th San Fran.....17 "	596,032,106	618,143,686	-5.2	464,171,616	462,512,626
Total.....129 cities	10,398,055,829	10,496,154,330	-0.9	8,884,742,988	7,650,968,212
Outside N. Y. City.....	4,774,762,194	4,635,131,352	+3.0	4,059,836,704	3,725,396,480
Canada.....29 cities	381,502,240	378,830,250	+1.5	373,337,200	472,960,597

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

Week Ended October 23.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston					
Maine—Bangor.....	792,376	699,133	+13.3	680,380	712,888
Portland.....	3,096,040	3,150,603	-1.7	2,593,476	2,591,545
Mass.—Boston.....	707,000,000	501,000,000	+41.1	438,000,000	367,000,000
Fall River.....	2,170,513	2,958,546	-26.4	2,137,758	2,437,356
Holyoke.....	a	a	a	a	a
Lowell.....	1,077,137	1,158,995	-7.1	1,116,000	1,215,523
Lynn.....	a	a	a	a	a
New Bedford.....	1,458,287	2,007,720	-17.4	1,532,764	1,418,230
Springfield.....	5,274,753	5,957,392	-11.5	5,518,892	4,883,618
Worcester.....	4,237,655	3,927,108	+7.9	3,125,000	2,936,000
Conn.—Hartford.....	14,460,400	16,646,284	-13.1	10,932,686	9,966,604
New Haven.....	7,931,215	6,956,472	+14.0	6,753,795	5,866,349
R.I.—Providence.....	20,483,400	19,228,600	+6.5	19,841,500	18,284,400
N.H.—Manchester.....	759,258	746,835	+1.7	661,132	617,575
Total (12 cities)	768,741,034	564,437,688	+36.2	492,893,383	417,929,988
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,299,538	5,570,788	+13.0	5,402,040	5,577,672
Binghamton.....	1,196,960	1,022,200	+17.1	835,200	843,000
Buffalo.....	54,080,583	65,363,464	-17.3	48,094,491	46,311,157
Elmira.....	953,192	849,803	+12.2	718,278	706,124
Jamestown.....	1,727,365	1,781,220	-3.0	1,200,060	1,046,054
New York.....	5,623,293,635	5,841,022,978	-3.7	4,824,906,284	3,925,571,732
Rochester.....	12,127,738	12,262,769	-1.1	11,110,489	9,096,385
Syracuse.....	5,367,983	5,840,741	-8.1	4,255,522	4,083,667
Conn.—Stamford.....	5,068,393	5,487,969	-7.7	2,932,363	2,665,233
N. J.—Montclair.....	525,482	619,446	-15.2	474,881	522,093
Northern N. J.....	42,679,162	34,225,063	+24.7	33,551,581	30,345,394
Total (11 cities)	5,753,322,031	5,974,046,441	-3.7	4,933,481,189	4,035,768,516
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,973,515	1,601,909	+23.2	1,401,280	1,456,492
Bethlehem.....	4,747,612	3,274,265	+45.0	4,392,579	4,031,841
Chester.....	1,570,498	1,689,816	-7.1	1,149,706	1,320,047
Lancaster.....	2,190,623	2,757,314	-20.6	2,663,337	2,893,939
Philadelphia.....	603,000,000	572,000,000	+5.4	505,000,000	470,000,000
Reading.....	3,710,939	3,739,540	-0.8	3,184,323	3,083,592
Scranton.....	7,040,194	5,454,046	+29.1	5,534,264	5,263,078
Wilkes-Barre.....	4,698,300	3,800,836	+23.8	3,676,681	3,691,413
York.....	1,897,820	1,742,424	+8.9	1,529,326	1,527,603
N. J.—Trenton.....	6,710,771	5,646,082	+18.8	5,197,629	4,820,651
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	637,540,226	601,706,262	+5.9	533,729,125	498,088,116
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,069,000	5,652,000	+7.4	4,432,000	6,617,000
Canton.....	3,945,788	3,602,370	+9.5	4,268,430	4,110,588
Cincinnati.....	80,841,464	79,867,595	+1.2	64,801,305	64,990,902
Cleveland.....	129,192,701	127,349,575	+1.4	109,920,661	103,369,069
Columbus.....	16,526,500	13,918,100	+18.7	11,844,800	13,097,200
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,687,712	2,621,210	+2.5	1,953,817	1,854,662
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	45,448,434	5,998,738	-9.2	3,770,356	3,747,869
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	198,157,184	185,244,041	+7.0	164,601,833	168,684,968
Total (8 cities)	442,868,783	421,253,629	+4.4	370,593,202	366,472,258
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's C'n.....	1,583,960	1,397,031	+13.4	1,540,693	1,766,802
Va.—Norfolk.....	8,665,994	9,908,890	-12.6	7,569,003	8,726,087
Richmond.....	56,846,592	65,760,000	-13.6	62,507,000	54,145,000
S. C.—Charleston.....	43,054,867	3,127,468	-2.3	3,385,945	3,927,404
Md.—Baltimore.....	110,789,872	124,708,365	-11.2	97,086,776	91,929,197
D. C.—Washington.....	226,841,010	25,827,965	+3.9	21,426,400	19,326,000
Total (6 cities)	207,782,295	230,729,719	-10.0	193,515,817	179,820,490
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'g'n.....	9,901,261	8,647,832	+14.5	7,097,869	7,364,044
Knoxville.....	3,223,445	2,826,227	+14.0	2,605,955	2,296,491
Nashville.....	24,175,372	22,692,971	+6.5	21,938,189	20,313,363
Georgia—Atlanta.....	63,019,990	93,626,758	-32.7	69,621,047	60,889,193
Augusta.....	2,589,987	2,647,697	-2.2	2,512,461	2,759,612
Macon.....	2,244,027	1,946,426	+15.3	1,664,795	1,683,560
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	26,091,014	40,275,114	-35.2	15,508,891	12,510,184
Miami.....	5,540,203	24,512,008	-77.4	3,772,054	3,772,054
Ala.—Birmingham.....	29,220,855	30,553,239	-4.4	31,845,213	25,101,790
Mobile.....	2,195,386	2,130,771	+3.0	1,716,770	1,813,822
Miss.—Jackson.....	1,959,578	1,700,000	+15.3	1,600,000	1,050,283
Vicksburg.....	463,818	479,950	-3.4	447,685	345,368
La.—New Orleans.....	74,610,657	77,755,523	-4.1	63,752,891	64,140,284
Total (13 cities)	245,235,593	309,663,745	-20.8	221,083,820	200,272,994

Week Ended October 23.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	270,724	199,242	+35.9	226,082	172,803
Ann Arbor.....	1,066,050	988,907	+7.8	720,464	672,505
Detroit.....	189,569,646	193,796,584	-2.2	155,269,939	140,861,857
Grand Rapids.....	8,663,000	8,052,308	+7.5	6,966,134	6,125,955
Lansing.....	2,893,371	2,784,613	+3.9	2,372,331	2,116,792
Ind.—Ft. Wayne.....	2,863,046	2,715,331	+5.4	2,230,697	2,203,668
Indianapolis.....	23,497,000	16,412,000	+43.1	18,138,000	20,828,000
South Bend.....	3,419,800	3,051,900	+12.0	2,535,000	2,317,566
Terre Haute.....	5,858,244	5,525,761	+6.0	5,061,170	5,822,897
Wis.—Milwaukee.....	43,893,619	38,380,134	+14.4	36,468,741	34,432,743
Iowa—Ced. Rap.....	3,000,421	2,564,774	+17.0	2,563,646	2,659,579
Des Moines.....	11,626,122	10,904,373	+6.6	10,772,242	10,502,568
Sioux City.....	6,763,319	6,443,339	+5.0	7,543,553	6,432,390
Waterloo.....	1,277,377	1,324,115	-3.5	1,533,011	1,250,528
Ill.—Bloomington.....	1,575,589	1,549,311	+1.8	1,381,487	1,058,528
Chicago.....	653,348,032	677,010,773	-3.5	616,800,121	583,425,178
Danville.....	a	a	a	a	a
Decatur.....	1,303,035	1,230,219	+5.7	1,259,977	1,144,704
Peoria.....	5,027,528	4,948,937	+3.6	4,493,045	4,240,756
Rockford.....	3,338,133	2,824,276	+18.2	2,221,285	2,167,589
Springfield.....	2,555,174	2,600,251	-1.7	2,018,777	2,220,769
Total (20 cities)	971,809,730	983,307,148	-1.2	880,575,702	830,557,375
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,783,475	5,597,126	+3.3	4,834,895	4,673,052
Mo.—St. Louis.....	154,500,000	159,300,000	-3.0	149,500,000	132,300,000
Ky.—Louisville.....	36,797,686	33,869,301	+8.6	33,722,644	28,518,719
Owensboro.....	298,374	312,575	-4.6	329,451	388,219
Tenn.—Memphis.....	31,692,270	34,163,232	-7.2	31,426,812	27,145,309
Ark.—Little Rock.....	15,572,626	17,399,580	+6.7	17,427,499	14,840,850
Ill.—Jacksonville.....	404,444	373,370	+8.3	319,843	307,816
Quincy.....	1,580,714	1,442,100	+9.6	1,342,065	1,146,483
Total (8 cities)	249,629,589	252,457,554	-1.1	238,903,209	209,320,448
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	10,325,167	10,072,370	+2.5	20,189,073	9,196,040
Minneapolis.....	92,861,521	99,690,600	-6.9	115,015,575	73,837,975
St. Paul.....	34,767,969	35,870,108	-3.1	34,192,711	38,192,808
No. Dak.—Fargo.....	2,128,727	2,779,748	-23.4	2,208,407	2,181,438
S. D.—Aberdeen.....	1,585,734	1,860,540	-14.7	1,680,360	1,329,950
Mont.—Billings.....	847,531	881,478	-3.9	778,810	602,306
Helena.....	4,403,149	3,909,569	+22.6	3,879,291	3,963,423
Total (7 cities)	146,919,798	154,745,413	-5.0	177,944,227	129,303,940
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	431,045	451,569	-4.6	389,519	308,907
Hastings.....	481,718	555,452	-13.3	570,665	394,458
Lincoln.....	4,570,446	4,671,710	-2.2	4,272,329	3,373,267
Omaha.....	45,805,362	46,813,835	-2.2	45,672,750	39,813,338
Kan.—Topeka.....	3,188,368	3,625,736	-12.1	2,660,481	2,531,452
Wichita.....	48,295,639	7,907,092	+4.9	7,890,330	7,675,019
Mo.—Kan. City.....	162,480,290	152,302,115	+6.7	147,138,255	130,122,263
St. Joseph.....	7,121,994	7,472,083	-4.7	7,224,535	6,869,661
Okla.—Muskogee.....	d32,937,571	36,433,263	-9.6	38,690,187	22,136,946
Oklahoma City.....	a	a	a	a	a
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,155,654	1,172,815	-0.6	989,652	1,040,149
Denver.....	20,339,114	22,857,749	-11.1	22,051,829	22,584,347
Pueblo.....	e1,434,128	1,090,101	+31.6	1,002,034	672,885
Total (12 cities)	288,241,332	285,353,520	+0.7	278,552,568	237,522,692
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,750,506	1,708,343	+2.5	2,050,419	1,763,865
Dallas.....	62,392,220	62,697,888	-0.3	60,190,971	46,394,584
Fort Worth.....	16,304,822	16,430,290	-0.8	15,978,685	14,833,925
Galveston.....	13,302,000	10,888,000	+22.2	13,566,877	14,705,218
Houston.....	a	a	a	a	a
Texas—Shreveport.....	6,036,764	5,584,805	+8.1	4,912,178	5,601,177
Total (5 cities)	99,933,312	97,309,525	+2.7	96,299,130	83,298,769
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	47,727,272	44,790,287	+6.5	39,743,206	38,312,828
Spokane.....	14,119,000	13,401,000	+5.3	11,631,000	11,821,000
Tacoma.....	a	a	a	a	a
Yakima.....	2,012,882	2,259,406	-10.9	1,933,650	1,601,131
Ore.—Portland.....	45,462,053	47,904,707	-5.1	40,838,808	43,183,184
Calif.—Salt L. C'y.....	22,940,647	68,283,933	+66.4	18,390,594	15,155,254
Ore.—Bend.....	a	a	a	a	a
Calif.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	8,083,854	5,911,487	+0.2	4,969,891	4,703,223
Long Beach.....	6,881,504	6,805,683	+18.7	6,104,263	8,405,279
Los Angeles.....	184,225,000	162,488,000	+13.4	133,782,000	147,154,000
Oakland.....	20,657,265	21,700,330	-4.8	15,762,159	17,543,735
Pasadena.....	6,761,655	5,942,874	+13.0	5,370,639	4,906,105
Sacramento.....	9,117,997	10,656,536	-12.8	8,725,650	7,846,228
San Diego.....	6,066,713	4,990,048	+21.6	3,842,697	3,137,108
San Francisco.....	201,318,000	212,585,000	+5.4	163,900,000	154,000,000
San Jose.....	3,800,966	3,445,255	+10.3	3,137,305	2,592,951
Santa Barbara.....	2,326,597	1,795,675	+31.1	1,105,285	928,800
Santa Monica.....	2,206,461	1,910,655	+15.5	1,881,269	---
Stockton.....	3,459,300	3,290,800	+5.1	3,012,200	3,021,500
Total (17 cities)	586,032,106	618,143,686	-5.2	464,171,616	462,512,626
Grand total (129 cities)	10,395,055,829	10,496,154,330	-0.9	8,884,742,988	7,650,968,212
Outside N. Y.	4,774,762,194	4,635,131,352	+3.0	4,059,836,704	3,725,396,458

Week Ended October 21.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	121,273,756	118,529,669	+2.3	107,875,817	123,977,326
Toronto.....	102,778,308	106,718,095	-3.7	110,690,564	197,709,910
Winnipeg.....	70,377,241	69,001,742	+2.0	75,450,457	72,202,066
Vancouver.....	18,431,734	18,666,781	-1.2	17,579,717	15,862,822
Edmonton.....	8,180,944	8,425,492	-2.9	6,819,762	7,070,218
Calgary.....	6,147,980	5,955,534	+3.2	6,044,530	6,019,650
Regina.....	2,826,227	2,804,079	+0.8	2,731,574	3,763,581
Winnipeg.....	6,770,038	5,375,041	+25.9	4,950,303	6,266,302
Calgary.....	8,187,377	7,430,392	+14.8	8,079,006	6,909,551
Edmonton.....	2,525,189	2,821,976	-10.6	2,640,330	2,785,827
Winnipeg.....	2,435,163	2,139,066	+13.8	2,943,469	2,227,755
Calgary.....	3,763,129	3,091,651	+21.6	3,612,779	2,887,280
Edmonton.....	5,163,742	4,799,958	+7.6	4,064,629	3,989,390
Winnipeg.....	6,694,136	6,585,754	+1.6	4,414,674	4,557,295
Calgary.....	708,078	691,264	+2.4	697,120	718,406
Edmonton.....	673,408	525,145	+28.2	632,203	715,643
Winnipeg.....	2,547,917	2,284,527	+11.5	1,990,192	2,364,841
Calgary.....	1,724,813	1,571,218	+9.8	1,599,744	1,620,634
Edmonton.....	1,082,150	1,160,914	-6.8	889,201	1,100,351
Winnipeg.....	1,128,458	904,738	+24.7	1,295,341	1,329,486
Calgary.....	753,294	642,227	+17.3	533,955	584,499
Edmonton.....	416,312	356,098	+16.9	362,279	848,116
Winnipeg.....	776,908	751,182	+3.3	868,931	913,146
Calgary.....	935,400	916,906	+3.7	763,163	816,853
Edmonton.....	1,112,045	1,031,642	+7.8	883,058	1,027,374
Winnipeg.....	4,917,619	3,917,781	+25.5	3,798,954	3,472,588
Calgary.....	419,057	361,212	+16.0	335,661	382,404
Edmonton.....	983,871	890,576	+10.5	916,337	890,610
Winnipeg.....	755,826	780,006	-3.1	701,453	674,806
Total (29 cities)	384,502,240	378,830,250	+1.5	373,337,200	472,960,597

THE CURB MARKET.

Beyond some slight improvement in prices in the fore part of the week, which soon gave way to an irregular tendency, there was nothing of interest in Curb Market trading this week. Business was very dull. Oil stocks were about the only issues to show any activity. Vacuum Oil was a feature, advancing from 90¾ to 98¾, the close to-day being at 97¾. Buckeye Pipe Line rose from 42½ to 44. Continental Oil improved from 17½ to 18½, and ends the week at 18½. Cumberland Pipe Line was off from 105¼ to 102, but recovered finally to 104. Humble Oil & Refining sold up from 52¾ to 56¼ and at 55¼ finally. Ohio Oil advanced from 57¾ to 58¾ and sold finally at 58½. Standard Oil (Indiana) moved up from 61½ to 64½ and closed to-day at 64. Standard Oil of N. Y. gained over a point to 31¾. Amer. Maracaibo Oil improved from 4½ to 6½ and sold finally at 6¼. Carib Syndicate rose from 16¾ to 19 and closed to-day at 18½. Creole Syndicate improved from 12½ to 13½, the final transaction to-day being at 13½. Gulf Oil of Pa. sold up from 86½ to 90. Among industrials E. I. du Pont de Nemours & Co. sold up from 155¼ to 159¾ in the fore part of the week, later transactions being on the New York Stock Exchange. Glen Alden Coal advanced from 176 to 178½ and ends the week at 178¾. Penn.-Dixie Cement common moved up from 36¾ to 39½. Elsewhere changes were small. Public utilities were dull and irregular. American Light & Traction common gained about seven points to 210 and closed to-day at 209. Columbia Gas & Electric advanced from 82 to 85¼ and reacted finally to 83.

A complete record of Curb Market transactions for the week will be found on page 2248.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 29.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	53,356	53,310	10,510	\$1,043,000	\$110,000
Monday	98,105	161,290	43,510	1,443,000	368,000
Tuesday	102,358	192,960	53,500	1,629,000	460,000
Wednesday	101,926	140,270	63,020	1,790,000	261,000
Thursday	78,303	108,800	31,590	1,640,000	143,000
Friday	69,895	173,570	32,260	2,271,000	292,000
Total	503,943	830,200	234,390	\$9,816,000	\$1,634,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 13 1926.

GOLD.

The Bank of England gold reserve against notes on the 6th inst. amounted to £153,285,935, as compared with £154,262,575 on the previous Wednesday. About £666,000 bar gold was available in the open market this week and of this the Continent secured over £600,000 the small balance being taken by India and the trade. Movements of gold to and from the Bank of England have been announced since our last issue as follows:

	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.
Received						
Withdrawn	£133,000	£403,000	£37,000	£31,000	£141,000	

The bulk of the withdrawals was in bar gold. The £47,000 sovereigns withdrawn were destined as follows: £25,000 to France, £17,000 to Switzerland, £5,000 to Spain. The withdrawals from the Bank of England during the week under review totalled £745,000, decreasing the net influx since Jan. 1 1926 to £9,129,000, and increasing the net efflux since the resumption of an effective gold standard to £2,466,000. United Kingdom imports and exports of gold during the week ending the 6th inst. were:

Imports.		Exports.	
Netherlands	£15,400	Germany	£1,006,775
British South Africa	488,898	Straits Settlements	11,950
Other countries	4,374	Other countries	552

During the month of September last the United Kingdom imports and exports of gold were as follows:

	Imports.	Exports.
Netherlands	£10,750	£111,055
Belgium		800
France		127
Switzerland		83,600
Spain and Canaries		10,000
Egypt		6,900
West Africa		489
Argentina, Uruguay and Paraguay		15,000
Other South American countries		10,545
Rhodesia		182,110
Transvaal		2,104,219
British India		107,470
Straits Settlements		117,725
Germany		330,535
Ceylon		54,500
Austria		45,900
Other countries		3,627
Total	£2,493,587	£1,030,979

The Transvaal gold output for September 1926 amounted to 839,939 fine ounces, as compared with 843,854 fine ounces for August 1926 and 797,247 fine ounces for September 1925.

SILVER.

The lower range of prices recently reached has elicited a certain amount of Indian bear covering. Operators for a fall have been so prominent in the Indian Bazaars that some naturally have chosen to make sure of their profits even though an apprehension exists there and elsewhere that bottom prices may not yet have been touched. Business has been fairly active especially when prices seemed inclined to ease. The attitude of America is often very puzzling. Notwithstanding the fact that it has to provide for the disposal of most of the production on that side of the globe—almost three-quarters of the world's output—it has been again more disposed to buy from London than to sell here. As regards future prospects bear covering at best is only a temporary support; the future of silver depends on the long run on the absorptive power of the Far East. Hence the off-take in India and the imports of silver into China are the most important factors, in view of a possible superabundance of supplies now that coinage is abandoned generally, except in China.

United Kingdom imports and exports of silver during the week ending the 6th inst. were:

Imports.		Exports.	
United States of America	£47,175	Germany	£41,790
Canada	18,900	British India	93,838
Other countries	931	Other countries	14,175
	£67,006		£149,803

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	19534	19645	19652
Silver coin and bullion in India	10163	10273	10262
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)	5739	5740	5759
Securities (British Government)	1400	1400	1399

No silver coinage was reported during the week ending the 7th inst. The stock in Shanghai on the 9th inst. consisted of about 71,300,000 ounces in sycee, 73,000,000 dollars, and 4,400 silver bars, as compared with about 72,400,000 ounces in sycee, 68,500,000 dollars, and 5,660 silver bars on the 2d inst.

Quotations During the Week—	Bar Silver per Oz. Std.	2 Mos.	Bar Gold per Oz. Fine.
October 7	26d.	26d.	84s. 11½d.
October 8	25 11-6d.	25 11-16d.	84s. 11½d.
October 9	25 13-16d.	25 13-16d.	84s. 11½d.
October 10	25 15-16d.	25 15-16d.	84s. 11½d.
October 11	25 15-16d.	25 15-16d.	84s. 11½d.
October 12	25 15-16d.	25 15-16d.	84s. 11½d.
October 13	25 15-16d.	25 15-16d.	84s. 11½d.
Average	25.854d.	25.843d.	84s. 11½d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 1-16d. above 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week End Oct. 29.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
Silver, per oz. 24½d.	24 9-16d.	24 13-16d.	24 13-16d.	24 15-16d.	24 7-16d.	24 13-16d.
Gold, per fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%	54½	54½	54½	54 7-16	54 7-16	54 9-16
British, 5%	101¼	99¾	99¾	99¾	99¾	95¾
British, 4½%	94¾	93¾	93¾	93¾	93¾	93¾
French Rentes						
(In Paris) fr.	49.30	49.25	49.50	49.50	49.70	
French War L'n						
(In Paris) fr.	56.25	56.50	56.65	56.40	57.25	

The price of silver in New York on the same days has been.

Silver in N. Y., per oz. (ets.):						
Foreign	52½	52½	53¼	53¼	52¾	53
EX-Interest.						

Public Debt of United States—Completed Returns Showing Net Debt as of Aug. 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Aug. 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1926.	Aug. 31 1925.
Balance end month by daily statement, &c.	\$147,569,311	\$132,369,355
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.	+432,033	+2,344,432
Deduct outstanding obligations:	\$148,001,344	\$134,713,787
Treasury warrants		1,375,866
Matured interest obligations	36,359,174	37,984,255
Disbursing officers' checks	77,216,542	74,292,922
Discount accrued on War Savings Certificates	9,671,615	14,874,624
Settlement warrant checks	3,904,098	
Total	\$127,151,429	\$128,527,667

Balance, deficit (+) or surplus (—) +\$20,849,915 +\$6,186,120

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1926.	Aug. 31 1925.
2s. Consols of 1930	Q-J.	599,724,050	599,724,050
2s. of 1916-1936	Q-F.	48,954,180	48,954,180
2s. of 1918-1938	Q-F.	25,947,400	25,947,400
3s. of 1961	Q-M.	49,800,000	49,800,000
3s. Conversion bonds of 1946-1947	Q-J.	28,894,500	28,894,500
Certificates of Indebtedness	J-J.	481,979,000	571,485,000
3½s First Liberty Loan, 1932-1947	J-J.	1,397,689,100	1,409,995,850
4s First Liberty Loan, converted	J-D.	5,156,800	5,158,300
4½s First Liberty Loan, converted	J-D.	532,874,250	532,873,250
4½s First Liberty Loan, second converted	J-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M-N.	20,849,650	20,850,100
4½s Second Liberty Loan converted		3,083,677,850	3,083,696,150
4½s Third Liberty Loan of 1928	M-S.	2,393,936,950	2,849,377,350
4½s Fourth Liberty Loan of 1933-1938	A-O.	6,324,471,950	6,324,480,200
4½s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
4s Treasury bonds of 1946-1956		494,898,100	
4s War Savings and Thrift Stamps	Matured	358,907,496	383,369,396
2½s Postal Savings bonds	J-J.	12,881,080	12,234,220
5½s to 5¾s Treasury notes	J-D.	1,605,939,500	2,404,241,400

Aggregate of interest-bearing debt	19,281,109,606	20,165,620,296
Bearing no interest	243,376,871	263,292,286
Matured, interest ceased	9,883,740	17,735,970
Total debt	19,534,370,217	20,446,648,552
Deduct Treasury surplus or add Treasury deficit	+20,849,915	+6,186,120
Net debt	19,513,520,302	20,440,462,432

a The total gross debt July 31 1926 on the basis of daily Treasury statements was \$19,534,371,300 78, and the net amount of public debt redemption and receipts in transit, &c., was \$1,084,100.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$1,229,700 4% Loan of 1925.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2287.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us

from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	301,000	459,000	4,352,000	1,026,000	281,000	77,000
Minneapolis	---	3,284,000	173,000	668,000	408,000	122,000
Duluth	---	1,435,000	---	129,000	56,000	290,000
Milwaukee	28,000	37,000	239,000	435,000	136,000	40,000
Toledo	---	84,000	41,000	115,000	1,000	---
Detroit	---	72,000	20,000	16,000	---	2,000
Indianapolis	---	66,000	371,000	262,000	---	---
St. Louis	104,000	617,000	748,000	350,000	33,000	1,000
Peoria	47,000	16,000	1,239,000	214,000	17,000	1,000
Kansas City	---	1,265,000	357,000	55,000	---	---
Omaha	---	674,000	669,000	142,000	---	---
St. Joseph	---	181,000	391,000	52,000	---	---
Wichita	---	410,000	11,000	4,000	---	---
Sioux City	---	54,000	107,000	50,000	2,000	---
Total wk. '26	480,000	8,684,000	8,718,000	3,518,000	934,000	538,000
Same wk. '25	496,000	6,191,000	3,516,000	4,178,000	1,097,000	656,000
Same wk. '24	489,000	19,831,000	4,472,000	8,043,000	2,417,000	3,428,000
Since Aug. 1—						
1926	6,028,000	147,503,000	44,473,000	49,101,000	15,299,000	15,192,000
1925	5,902,000	142,025,000	42,715,000	99,394,000	32,159,000	11,119,000
1924	6,306,000	258,199,000	61,085,000	117,408,000	26,929,000	31,848,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	290,000	1,952,000	35,000	78,000	551,000	3,000
Philadelphia	37,000	161,000	---	29,000	---	---
Baltimore	34,000	133,000	7,000	73,000	---	10,000
New Orleans	69,000	392,000	114,000	30,000	---	---
Galveston	---	209,000	---	---	---	---
Montreal	70,000	5,359,000	77,000	33,000	492,000	615,000
Boston	40,000	163,000	---	18,000	2,000	---
Total wk. '26	551,000	8,369,000	233,000	261,000	1,045,000	628,000
Since Jan. 1 '26	20,552,000	187,131,000	5,919,000	5,230,000	27,054,000	28,832,000
Week 1925	578,000	9,192,000	165,000	2,081,000	1,966,000	138,000
Since Jan. 1 '25	20,260,000	177,349,000	6,654,000	66,074,000	33,676,000	28,578,000

* 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. 23 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,747,294	---	138,820	---	36,643	178,976
Boston	---	---	13,000	---	---	---
Philadelphia	16,000	---	15,000	---	---	---
Baltimore	565,000	17,000	20,000	1,000	69,000	---
Newport News	---	---	1,000	---	---	---
New Orleans	116,000	30,000	23,000	1,000	---	---
Galveston	742,000	---	59,000	---	---	---
Montreal	3,143,000	---	81,000	---	111,000	424,000
Total week 1926	6,329,294	47,000	350,820	2,000	216,643	602,976
Same week 1925	7,433,414	284,000	261,010	2,001,553	56,000	2,041,504

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. 23 1926.	Week Oct. 23 1926.	Week Oct. 23 1926.
	Barrels.	Barrels.	Bushels.
United Kingdom	65,276	1,353,833	1,716,310
Continental	243,580	1,979,090	4,359,984
So. & Cent. Amer.	5,000	201,980	253,000
West Indies	16,000	187,000	---
Brit. No. Am. Cols.	20,964	205,125	---
Other countries	---	---	223,350
Total 1926	350,820	3,927,028	6,329,294
Total 1925	261,010	3,919,478	7,433,414

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 23, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	867,000	136,000	787,000	103,000	21,000
Boston	4,000	4,000	55,000	3,000	---
Philadelphia	1,596,000	31,000	118,000	22,000	3,000
Baltimore	3,346,000	48,000	160,000	68,000	4,000
Newport News	---	---	---	---	---
New Orleans	720,000	113,000	60,000	---	---
Galveston	1,888,000	---	---	189,000	---
Fort Worth	2,614,000	91,000	1,397,000	9,000	87,000
Buffalo	4,107,000	2,188,000	8,728,000	137,000	250,000
afloat	193,000	51,000	33,000	65,000	---
Toledo	2,132,000	155,000	275,000	51,000	9,000
Detroit	195,000	14,000	45,000	6,000	---
Chicago	5,906,000	9,231,000	7,638,000	2,523,000	663,000
Milwaukee	1,166,000	250,000	1,956,000	461,000	181,000
Duluth	8,403,000	9,000	9,187,000	4,403,000	587,000
Minneapolis	9,369,000	1,123,000	18,038,000	3,812,000	2,745,000
Sioux City	429,000	306,000	301,000	8,000	---
St. Louis	3,953,000	828,000	338,000	23,000	47,000
Kansas City	14,360,000	1,478,000	610,000	274,000	6,000
Wichita	3,936,000	1,000	4,000	---	---
St. Joseph, Mo.	828,000	422,000	106,000	38,000	---
Peoria	13,000	526,000	752,000	---	---
Indianapolis	1,523,000	193,000	268,000	1,000	---
Omaha	3,575,000	1,433,000	2,524,000	209,000	42,000
On Lakes	53,000	---	72,000	---	---
On Canal and River	243,000	---	---	---	61,000
Total Oct. 23 1926	71,389,000	18,631,000	47,419,000	12,375,000	4,779,000
Total Oct. 16 1926	73,404,000	16,908,000	47,722,000	12,079,000	5,227,000
Total Oct. 24 1925	46,034,000	2,321,000	65,294,000	9,080,000	5,922,000

Note.—Bonded grain not included above: Oats, New York, 51,000 bushels; Buffalo, 188,000; Duluth, 26,000; total, 285,000 bushels, against 220,000 bushels in 1925. Barley, New York, 64,000 bushels; Buffalo, 1,752,000; Buffalo afloat, 270,000; Duluth, 218,000; Canal, 670,000; On Lakes, 202,000; total, 3,176,000 bushels, against 7,218,000 bushels in 1925. Wheat, New York, 859,000 bushels; Boston, 71,000; Philadelphia, 371,000; Baltimore, 526,000; Buffalo, 3,754,000; Buffalo afloat, 1,566,000; Duluth, 265,000; Canal, 622,000; On Lakes, 1,515,000; total, 7,549,000 bushels, against 11,374,000 bushels in 1925.

Canadian—				
Montreal	1,120,000	3,313,000	216,000	1,696,000
Ft. William & Pt. Arthur	22,190,000	910,000	1,804,000	4,131,000
Other Canadian	9,358,000	1,103,000	554,000	1,362,000
Total Oct. 23 1926	32,668,000	5,326,000	2,574,000	7,199,000
Total Oct. 16 1926	29,883,000	5,156,000	2,434,000	6,150,000
Total Oct. 24 1925	27,634,000	3,102,000	1,783,000	7,265,000

Summary—				
American	71,389,000	18,631,000	47,419,000	12,375,000
Canadian	32,668,000	5,326,000	2,574,000	7,199,000
Total Oct. 23 1926	104,056,000	18,631,000	52,745,000	14,949,000
Total Oct. 16 1926	103,287,000	16,908,000	52,878,000	14,513,000
Total Oct. 24 1925	73,668,000	2,512,000	68,396,000	10,863,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 22, and since July 1 1926 and 1925, are shown in the following:

	Wheat.	Corn.
	1926.	1925.
	Week Oct. 22.	Week Oct. 22.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	10,720,000	162,601,000
Black Sea	2,432,000	12,596,000
Argentina	211,000	9,406,000
Australia	304,000	7,240,000
India	40,000	3,240,000
Other count's	1,080,000	4,425,000
Total	14,787,000	199,508,000

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. 20—The First National Bank of Sayreville, N. J.	\$100,000
Correspondent: Thomas E. Dolan, Sayreville, N. J.	
Oct. 22—The Broadway National Bank of New York, N. Y.	1,000,000
Correspondent: Charles C. Lockwood, 511 Fifth Ave., New York, N. Y.	
Oct. 23—The Security National Bank of Trenton, N. J.	200,000
Correspondent: Harvey T. Satterthwaite, 137 East State St., Trenton, N. J.	
Oct. 22—The Peoples National Bank of Burgettstown, Pa.	50,000
Correspondent: Thomas B. Brown Jr., Burgettstown, Pa.	

APPLICATION TO CONVERT RECEIVED.

Oct. 20—The Union National Bank of Elizabethtown, Ky.	50,000
Conversion of Union Bank & Trust Co., Elizabethtown, Ky.	

CHARTERS ISSUED.

Oct. 18—12998—New First National Bank in New Hampton, Ia.	50,000
President, C. C. Shepley; Cashier, Clyde G. Bigelow.	
Oct. 19—12999—The Lincoln Park National Bank, Lincoln Park (P. O. Detroit), Mich.	100,000
Cashier, D. R. McLellan.	
Oct. 21—13000—The Flatbush National Bank of Brooklyn in New York, N. Y.	300,000
President, John E. Higgins.	
Oct. 22—13001—The Oilfields National Bank of Brea, Calif.	50,000
President, Alonzo H. Brown; Cashier, Walker O. Davis.	

VOLUNTARY LIQUIDATIONS.

Oct. 18—11477—The Third National Bank of Gastonia, No. Caro.	250,000
Effective Oct. 18 1926. Liquidating agent, Wade S. Buice, Gastonia, No. Caro.	
Succeeded by Commercial Bank & Trust Co., Gastonia, No. Caro.	
Oct. 19—8040—The Escondido National Bank, Escondido, Calif.	50,000
Effective July 31 1926. Liquidating agent, H. W. Brewer Jr., Escondido, Calif.	
Absorbed by Southern Trust & Commerce Bank of San Diego, Calif.	
Oct. 19—10737—The First National Bank of Rosston, Okla.	25,000
Effective Oct. 1926. Liquidating agent, P. M. Rathbun, Rosston, Okla.	
Succeeded by the Security State Bank, Rosston, Okla.	

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 R. L. Day & Co., Boston.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Merchants' National Bank	371 1/2	10 Utah Consol. Min. Co., par \$5	50
4 Second National Bank	391	10 American Glue Co., pref.	111 1/2
50 First National Bank	336	10 Copley Square Trust, pref. v.t.c.	82 1/2
1 Atlantic National Bank	245 1/2	10 J. S. Young Co., common	110
4 First National Bank	336	10 units First Peoples Trust	72
9 Webster & Atlas Nat. Bank	225 1/2	12 special units First Peoples Trust	5 1/2
20 National Shawmut Bank	241 1/2	500 Arcade Malleable Iron Co., common A (Worcester)	3
20 First National Bank	336	600 Arcade Smelt. & Refg. Co., common B (Springfield)	25c
5 Merchants National Bank	372	23 No. Boston Ltg. Props., com.	98 1/2
2 Federal National Bank	135 1/2	20 Draper Corporation	63
10 Old Colony Trust Co.	327	2 Bay State Fishing Co., com.	25
6 American Trust Co.	433 1/2	6 units First Peoples Trust	72
5 Beacon Trust Co.	255 1/2	25 Quincy Mkt. Cold Storage & Warehouse Co., common	32 1/2
2 Beverly (Mass.) Trust Co.	130 1/2	108 Fall River El. Lt. Co., par \$25	48 1/2
1 Beverly Securities Co.	100 1/2	26 Boston Woven Hose & Rubber Co., common	83
5 Nashawena Mills	72 1/2 ex-div.	100 Fall River El. Lt. Co., par \$25	48 1/2
25 Arlington Mills	72 1/2	25 No. Bost. Ltg. Props., common	98 1/2
58 Salmon Falls Mfg. Co.	11 1/2	7 units First Peoples Trust	72
2 Potomac Mills	70 1/2	7 United El. Lt. Co., Springfield	407 1/2
25 Massachusetts Cotton Mills	67	1 No. Bost. Ltg. Prope., pref.	105
30 West Point Mfg. Co.	139 1/2	50 Allen Min. & Mill. Co., par \$10	
8 Naumkeag Steam Cotton Co.	152 1/2	10 Louisiana Purch. Exp. Co., par \$10	
10 Esmond Mills, pref.	99 1/2 ex-div.	800 Silver Bell Min. Co., par \$10	
25 New London Northern RR.	131	\$3,000 The Lincoln Worsted Co., 1st 7s, 1927, ctf. dep.	
5 Boston Holding Co., pref.	68 1/2	\$2,000 Troy Fdy. & Mach. Co., inc. 8s, Aug. 1946, coup. Feb. 1925 & sub. on.	
2 Boston Wharf Co.	107 1/2	350 Park Bros. Min. Co., par \$1	
8 American Glue Co., pref.	110 1/2		
22 New Bedford Gas & El. Lt. Co., par \$25	82 1/2-83		
5 State Theatre Co., pref.	70		
2 Heywood Wakefield Co., 1st pref.	96 1/2		
50 Springfield Gas Lt. Co., par \$25	63 1/2		
1 Rand Kardex Bureau, Inc., pt. A	93		
13 Cambridge Gas Lt. Co., par \$25	78 1/2		
10 Fall River El. Light Co., par \$25	48 1/2		
6 units First Peoples Trust	72		
2 special units First Peoples Trust	5 1/2		
226 Lowell Elec. Light Co., par \$25	63 1/2		
20 units First Peoples Trust	72		
1 unit First Peoples Trust	72		
8 special unit First Peoples Trust	5 1/2		

By Wise, Hobbs & Arnold, Boston.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Old Colony Trust Co., Boston	326		112 New England Guar. Corp., pf.	\$2.25	
43 National Shawmut Bank, 241 1/4-243			88 New Eng. Guar. Corp., com.	lot	
5 First National Bank	336		5 Cambridge Electric Securities,		
1 Webster & Atlas National Bank	225		par \$25	133 ex-div.	
10 Old Colony Trust Co.	325		40 Parker Wire Goods Co.	51 1/4	
10 Nashua Mfg. Co., common	46 1/4		285 Mercantile Credit Plan, Inc.,		
6 York Manufacturing Co.	35		preferred, par \$10	\$17.10	
15 Wamsutta Mills	58 1/2		42 1/2 Merc. Cred. Plan, Inc., com.	lot	
100 Tremont-Suffolk Mills	30		800 Fall River Elec. Lt. Co., par \$25	49	
7 Boston Ground Rent Trust, 112 1/2 & div.			200 Caddo Cent. Oil & Ref. Corp.	\$1 lot	
36 Salem Gas Light Co., par \$25	56 1/4		10 New Bedford Cordage Co.,		
1 Boston Athenaeum, par \$300	750		common, par \$10	38	
10 Mass. Cities Realty Trust, par-			6 First National Stores, Inc., pref.	101	
icipating preferred	20		1 Southeastern Mass. Power &		
510 Chatham Associates Trust	5		Elec. Co., common, par \$25	45 1/4	
4 Fall River Gas Works, par			2 units First Peoples Trust	72	
\$25	56 1/4 ex-div.		10 Eastern Mfg. Co., 1st pref.	37 1/2	
4 60-100 Rand Kardex Bureau,			com. pref.	Per cent.	
preferred A	91		\$1,000 Washington Central trust		
			debenture 7s, 1940	96 & int.	

By Adrian H. Muller & Sons, New York.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
\$18,000 Lido Corp. 6% preferential			100 Norwood Park Co. Inc., N. J.		
certificate of indebtedness due			common	\$11 lot	
Aug. 1 1925 with stock power			5,251 Hudson Valley Investing		
attached	\$15 lot		Corp., com., par \$1	\$15 lot	
105 Phosphate Mining Co.	3		105 Hudson Valley Investing Corp.		
500 Telephone Oil & Gas Co. of			2nd pref., no par	\$26 lot	
Bonham, Texas, common	\$1 lot		40 George P. Ide & Co. Inc., 8%		
49 Fowler Sea Products Inc. of			20 Chronicles of America, cl. "A"	\$15	
N. J. cl. "A"	\$15 lot		no par	\$601 lot	
16 Fowler Sea Products Inc. of			7 National Bank of Kansas City		
N. J. cl. "B"			48 Consol. Arizona Smelting Co.,	\$2 lot	
1 Elberon Beach Club of Elberon,			par \$5		
N. J., par \$500	\$9 lot				
55 Low Moor Iron Co. of Va.	\$100 lot				

By Barnes & Lofland, Philadelphia.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
35 Manayunk National Bank	468		1 Amer. Dredging Co.	128	
37 Phila. Elec. Co., par \$25	48 1/4		27 Huntingdon & Broad Top Mtn.		
38 Wyoming Nat. Bank, Wilkes-			RR. & Coal, pref. v. t. c.	\$31 lot	
Barre, Pa.	156		4 Phila. Bourse, com., par \$50	19	
5 Second Nat. Bank of Wilkes-			4 Phila. Bourse, com., par \$50	19	
Barre, Pa.	505		50 Victory Ins. Co., par \$10	20 1/2	
8 No. Phila. Tr. Co., par \$50	320		4 Locust Gap Imp't. Co., par \$10	5 1/4	
5 Continental Equitable Title &			6 Tremont Coal Co.	5	
Trust Co., par \$50	250 1/2		800 General Combustion Engineer-		
2 Southwestern Nat. Bank	204		ing Corp., no par	\$800 lot	
5 Penn National Bank	616		37 Camden Fire Ins. Assoc., par \$5	14	
8 Nat. Bank of Commerce	260 1/4		100 Knitting Yarn Corp. of N. Y.		
20 First Nat. Bank of Phila.	470		no par	\$1,000 lot	
7 Lehigh Valley Nat. Bank, Bethle-			40 Keystone Telep. Co. of Phila.,		
hem, Pa.	205 1/4		preferred	55	
5 Land Title & Tr. Co.	785		36 Hare & Chase, Inc., pref.	96 1/2	
27 Jefferson Title & Trust Co.,			50 Hare & Chase, Inc., com., no		
par \$50	71		par	26	
5 Commonwealth Title Ins. & Tr.	540		rights	\$ per right.	
4 Commonwealth Title Ins. & Tr.	536		6,150 Franklin Trust Co.	100	
5 Mutual Trust Co., par \$50	132		Bonds	Per cent.	
15 United Security Life Ins. & Tr.	214		\$2,000 Southwestern Light & Power		
2 Pa. Co. for Ins. on Lives, &c.	861		1st coll. 6s, series A 1937	100	
20 Pa. Co. for Ins. on Lives, &c.	860		\$100 Chic. & Western Indiana RR.		
1 Peoples Bank & Tr., par \$50	159		equip. 6s, 1930	100 1/4	
2 Integrity Trust Co., par \$50	551		\$2,000 Paramount Broadway Corp.		
8 Mutual Trust Co., par \$50	132		1st s. f. 5 1/2s, 1951	95 1/2	
40 Metropolitan Tr. Co., par \$50	115		\$2,000 Jessup & Moore Paper Co.		
10 Sixty-ninth St. Term. Title &			1st s. f. 6s, 1945	96 1/4	
Trust, par \$50	100 1/2		\$1,000 Women's City Club of Phila.		
5 Fire Assoc. of Phila., par \$10	52 1/4		20-5s, Mar. 1 1945	90	
75 Commonwealth Casualty Co.,			\$1,000 United Trac. (Pittsburgh)		
par \$10	22		general 5s, 1997	62	

By A. J. Wright & Co., Buffalo.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1,125 Hudson Bay Mines, Ltd.,			5,000 Homestake Mines Finance		
par \$5	\$100 lot		Co. Ltd., par \$1	\$100 lot	
100 March Gold, par 10c	15c		5 Buffalo, Niagara & Eastern		
375 Kirkland Hudson Bay Gold			Power, common, no par	31	
Mines, Ltd., par \$1	\$11 lot		320 Elmhurst Invest. Co., par \$1	\$100 lot	
2 Buffalo, Niagara & Eastern Power,			Bonds	Per Cent.	
preferred, par \$25	25		\$1,000 Buffalo Athletic Club Bond	\$700	
10 Niagara Co. Agricultural Assn.,					
Inc.	90				

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).			
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 8a
Cripple Creek Central, pref. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 15
Delaware & Hudson Co. (quar.)	*2 1/4	Dec. 20	*Holders of rec. Nov. 27
Georgia Southern & Florida, com.	5	Nov. 26	Holders of rec. Nov. 12
First and second preferred	2 1/4	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan RR., common	*1 1/4	Dec. 1	*Holders of rec. Nov. 16
Illinois Central, com. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 5
Norfolk & Western, com. (quar.)	*1 1/4	Dec. 18	*Holders of rec. Nov. 30
Common (extra)	*3	Dec. 18	*Holders of rec. Nov. 30
Pennsylvania (quar.)	*87 1/2	Nov. 30	*Holders of rec. Nov. 1
Reading Company, 1st pref. (quar.)	*50c.	Dec. 9	*Holders of rec. Nov. 3
Public Utilities.			
Amer. European Securities, pref. (quar.)	*\$1.50	Nov. 15	*Holders of rec. Oct. 30
Amer. Superpower, partic. pref. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Androscoquin & Kenneb. Ry., 1st pf. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 12
Cape Breton Electric Co., pref.	3	Nov. 1	Holders of rec. Oct. 25
Charlestown Gas & Electric (quar.)	*\$1.25	Nov. 1	*Holders of rec. Oct. 22
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 22
Cities Service Pr. & Lt., pf. (monthly)	58 1-3c	Nov. 15	*Holders of rec. Nov. 1
Consolidated Gas of N. Y., com. (qu.)	*\$1.25	Dec. 15	*Holders of rec. Nov. 10
Cuban Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Derby Gas & Elec. Corp., 7% pref. (qu.)	*\$1.75	Oct. 31	Holders of rec. Nov. 1
Electric Power & Light, 2d pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 16
Foshay (W. B.) Co., com. (monthly)	67c.	Nov. 10	Holders of rec. Oct. 31
Seven per cent preferred (monthly)	58c.	Nov. 10	Holders of rec. Oct. 31
Preferred A stock (monthly)	67c.	Nov. 10	Holders of rec. Oct. 31
Greenwich Water & Gas, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 26
Illuminating & Pr. Securities, com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 30a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 30a
Louisville G & El. (Del.), com. A & B (qu.)	43 1/4c.	Dec. 25	Holders of rec. Nov. 30
Montpelier & Barre Lt. & Pr., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
7% prior preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Massachusetts Gas Cos., pref.	*2	Dec. 1	*Holders of rec. Nov. 15
Peoples Lt. & Pr. Corp., com. A (monthly)	20c.	Nov. 10	Holders of rec. Oct. 31
Seven per cent preferred (monthly)	58c.	Nov. 10	Holders of rec. Oct. 31
Philadelphia Sub. Gas & Elec., pf. (qu.)	*1.75	Nov. 1	Oct. 19 to Oct. 31
Porto Rico Telephone, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred	4	Oct. 1	Holders of rec. Sept. 15a
Southern Canada Power (quar.)	\$1	Nov. 15	Holders of rec. Oct. 30a
Standard Power & Lt., pref. (qu.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 16
Tampa Electric Co. (quar.)	*62c.	Nov. 15	*Holders of rec. Nov. 3
United Ry. & Elec., Balt., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 30
U. S. & Foreign Sec., allot. cts. 1st pf. (qu.)	\$1.50	Nov. 11	Holders of rec. Oct. 11
Virginia Elec. & Power, pref. (quar.)	*1.75	Dec. 20	Holders of rec. Nov. 15a
Washington (D. C.) Gas Light (quar.)	90c.	Nov. 1	Holders of rec. Oct. 15a
Wisconsin Power & Light, pref. (quar.)	*1 1/4	Dec. 15	*Holders of rec. Nov. 30
Fire Insurance.			
Pacific Fire (extra)	75c.	Oct. 27	Holders of rec. Oct. 26
Miscellaneous.			
Abbotts Alderney Dairies, 1st pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Alaska Packers Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 30
American Chicel, com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
Amer. Home Products (monthly)	20	Dec. 1	Holders of rec. Nov. 15a
Amer. Metal, common (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
American Meter (quar.)	*\$1.25	Oct. 30	*Holders of rec. Oct. 20
American Tobacco, com. & com. B (qu.)	\$2	Dec. 1	Holders of rec. Nov. 10
Amparo Mining (quar.)	2	Nov. 10	Oct. 31 to Nov. 10
Arnold Bros., Ltd. (Toronto), pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Bachmann Emerich & Co., pref. (qu.)	2	Oct. 31	Not closed.
Batchelder & Snyder Co., com.	3 1/4	Nov. 5	Oct. 24 to Nov. 2
Preferred	2	Nov. 5	Oct. 24 to Nov. 2
Berkey & Gay Furniture, prior pref. (qu.)	1 1/4	Nov. 15	Nov. 8 to Nov. 15
Bethlehem Steel, pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 3
Bourne Mills (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Brompton Pipe & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 19
Butterick Co.	*2	Dec. 1	Holders of rec. Nov. 0
Stock dividend	8	Dec. 1	Holders of rec. Nov. 10
Casey-Hedges Co., com. (quar.)	2 1/4	Nov. 15	
Preferred (quar.)	1 1/4	Jan. 1	
Celitte Company, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25
Preferred A & B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25
Centrifugal Pipe (quar.)	25c.	Nov. 1	Holders of rec. Nov. 6
Chicago Mill & Lumber, com. (quar.)	1	Nov. 1	Holders of rec. Nov. 8a
Childs Co., com. (\$500 par) (quar.)	60c.	Dec. 1	Holders of rec. Nov. 26
Common, no par value (quar.)	60c.	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 26
Chill Copper Co. (quar.)	62 1/4c.	Dec. 2	Holders of rec. Dec. 1
Cities Service, common (monthly)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Coca-Cola International (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 15
Congoleum-Nairn, Inc., pref. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Consolidated Cigar Corp., pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Conlon Corporation, com. (quar.)	25c.	Oct. 31	Oct. 21 to Oct. 31
Common (extra)	\$1.25	Oct. 31	Oct. 21 to Oct. 31
Preferred (quar.)	1 1/4	Oct. 31	Oct. 21 to Oct. 31
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Detroit Steel Products (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Deere & Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Pref. (acct. accum. dividend)	2 1/4	Dec. 1	Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 15	Holders of rec. Nov. 30
Dow Chemical, com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5a
Eisemann Magneto Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 20
Esmond Mills, com. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 23a
Falls Rubber, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 26
Famous Players Canadian Corp., 1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 30
First Nat. Pictures, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Flisk Rubber, 2d pref. (acct. accum. div.)	*\$35	Dec. 1	*Holders of rec. Nov. 15
General Asphalt, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
General Outdoor Advertising, cl. A (qu.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5a
Golden Cycle Mining & Reduc. (quar.)	*4c.	Dec. 10	Holders of rec. Nov. 30
Goodrich (B. F.) Co., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Hall (W. F.) Printing (quar.)	25c.	Oct. 30	Holders of rec. Oct. 20
Harmony Mills, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 28a
Hatfield-Reliance Coal (quar.)	30c.	Nov. 1	Holders of rec. Oct. 20a
Hayes Wheel, common (quar.)	*75c.	Dec. 15	Holders of rec. Nov. 26
Preferred (quar.)	*1 1/4	Dec. 15	Holders of rec. Nov. 26
Household Products (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15
Illinois Brick (quar.)	*60c.	Jan. 15	Holders of rec. Jan. 4
Extra	*40c.	Jan. 15	Holders of rec. Jan. 4
Quarterly	*40c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	*60c.	July 15	Holders of rec. July 4
Quarterly	*60c.	Oct. 15	Holders of rec. Oct. 4
Imperial Royalties, pref. (monthly)	1 1/4	Oct. 30	Holders of rec. Oct. 25
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30
Ingersoll-Rand Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 8
Common (extra)	*\$1	Dec. 1	*Holders of rec. Nov. 8
Inland Steel, common (quar.)	*62 1/4c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
Internat. Petroleum, Ltd.	25c.	Nov. 15	Holders of coup. No. 12
Interstate Iron & Steel, pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Preferred (acct. accum. dividends)	*\$5	Dec. 1	Holders of rec. Nov. 20
Jones & Loughlin Steel, com. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Kelner Williams Stamping (quar.)	40c.	Oct. 30	Holders of rec. Oct. 20
Laclede-Christy Clay Prod. (quar.)	50c.	Nov. 1	Oct. 22 to Oct. 31
Lehigh Coal & Navigation (quar.)	*\$1	Nov. 30	*Holders of rec. Oct. 30
Extra	*\$1	Nov. 30	*Holders of rec. Oct. 30
Lisgett & Myers, job. com. & com. B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Lith. Com. Works, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Lindsay Light, pref. (quar.)	*1 1/4	Nov. 10	*Holders of rec. Nov. 6
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13
Extra	\$1	Dec. 31	Holders of rec. Dec. 13
Lord & Taylor, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 17a
Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCord Radiator & Mfg., cl. B (quar.)	50c.	Nov. 1	Oct. 23 to Oct. 31
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 15	Nov. 5 to Nov. 15
Merchants Refrigerating, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 23a
Merrimaek Mfg., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 20a
Miller Rubber, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 27a
Mills (C. C.), pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Missouri-Ill. Ry. Co., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Morris Plan Co. (Rhode Island) (quar.)	1 1/4	Nov. 1	Oct. 26 to Oct. 31
Motor Products Corp., com.	\$1	Nov. 1	Holders of rec. Oct. 30
uPreferred	\$2.50	Nov. 1	Holders of rec. Oct. 30
Nashawena Mills (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 26
National Supply, com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5
New Amsterdam Casualty (Balt.) (qu.)	62 1/4c.	Nov. 1	Holders of rec. Oct. 19a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 20
Extra	2	Nov. 10	Holders of rec. Nov. 20
Ohio Oil (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 13
Extra	*50c.	Dec. 15	Holders of rec. Nov. 13
Package Machine, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 20a
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Peabody Coal Co., com.	5c.	Nov. 1	Holders of rec. Oct. 21
Pittsburgh Steel, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15

Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Acme Wire, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
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
Amalgamated Sugar, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
American Brick, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25a
Common (extra)	5c.	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 25a
American Chain, class A (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
American Cigar, com. (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Coal (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	\$1	Nov. 1	Oct. 12 to Nov. 1
Amrad 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
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	Mar 1 '27	Holders of rec. Feb. 21 '27
American Linsed, pref. (quar.)	1½	Jan 8 '27	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Apr 1 '27	Holders of rec. Mar. 18 '27a
American Machine & Foundry, pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Amer. Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
American Sales Book, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Acme Smelting & Refining, com. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 5a
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Extra	50c.	Jan. 1	Dec. 17 to Jan. 1
American Vitrifed Products, pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16a
Archer-Daniels-Mid., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Artlcore Corp., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Armstrong Cork, common (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 17	Grand (F. & W.) 5-10-25 Cent Stores—			
Common (payable in common stock)	1/5	Jan. 15	Holders of rec. Dec. 17	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17	Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 6
Art Metal Construction (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25a	Guenther Publishing, preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 16a	Preferred (acc. accumulated divs.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
First preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 13a	Gulf States Steel, preferred (quar.)	1 1/4	Jan 2'27	Holders of rec. Dec. 15a
Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 13a	Hamilton-Brown Shoe (monthly)	\$1	Nov. 1	Oct. 24 to Oct. 31
Atlantic Ice & Coal preferred	3 1/4	Jan 1'27		Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Atlantic Refining, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Class A (quar.)	50c.	Mar 1'27	Holders of rec. Feb. 15'27a
Atlas Powder, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Class A (quar.)	50c.	J'nel'27	Holders of rec. May 17a
Auburn Automobile, stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Class B (quar.) in class A stock	35c.	Dec. 1	Holders of rec. Nov. 17a
Austin, Nichols & Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Class B (quar.) in class A stock	(0)	Mar 1'27	Holders of rec. Nov. 17a
Babcock & Wilcox (quar.)	1 1/4	Jan 2'27	Holders of rec. Dec. 20a	Class B (quar.) in class A stock	(0)	J'nel'27	Holders of rec. Feb. 15'27a
Quarterly	1 1/4	Apr 1'27	Holders of rec. Mar. 20'27a	Hart Schaffner & Marx, Inc., com. (qu.)	1 1/4	Nov. 30	Holders of rec. Nov. 16a
Balaban & Katz, common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20	Hayas Ionia Co. (monthly)	10c.	Nov. 1	Holders of rec. Oct. 25a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20	Monthly	10c.	Dec. 1	Holders of rec. Nov. 25a
Common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20	Monthly	10c.	Jan 1'27	Holders of rec. Dec. 25a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Monthly	10c.	Feb 1'27	Holders of rec. Jan. 25a
Bang Service Stations, Inc., pf. (qu.)	2	Nov. 1	Oct. 22 to Oct. 31	Monthly	10c.	Mar 1'27	Holders of rec. Feb. 25a
Barnhart Brothers & Spindler—				Hellman (Richard), Inc., part. pf. (qu.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 21
First and second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 23a	Hercules Powder, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Beech (Isaac) & Sons, Inc., A com. (qu.)	75c.	Oct. 30	Holders of rec. Oct. 20	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 29	Holders of rec. Oct. 22
Preferred (quar.)	75c.	Oct. 30	Holders of rec. Oct. 20	Monthly	35c.	Nov. 25	Holders of rec. Nov. 19
Best-Clymer Co. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a	Monthly	35c.	Dec. 31	Holders of rec. Dec. 22
Bigelow-Hart, Carpet, com. & pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 14	Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Blaw-Knox Co., com. (quar.)	3	Nov. 1	Oct. 22 to Oct. 31	Hollander (A.) & Son, Inc., com. (quar.)	62 1/2c.	Nov. 15	Holders of rec. Oct. 28a
First preferred (quar.)	1 1/4	Nov. 1	Oct. 22 to Oct. 31	Hollinger Consolidated Gold Mines	2	Nov. 4	Holders of rec. Oct. 19
Bloomington Bros., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	Holly Sugar Corp., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Bond & Mtze. Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8	Hood Rubber Co., preferred (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Borden Company, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Preference (7 1/2%) (quar.)	\$1.88	Nov. 1	Oct. 21 to Nov. 1
Common, extra	25c.	Dec. 1	Holders of rec. Nov. 15a	Horn & Hardart, common (quar.)	37 1/2c.	Nov. 1	Oct. 9 to Oct. 31
Brill (J. G.) Co., com.	\$2	Nov. 1	Holders of rec. Oct. 29a	Common (extra)	12 1/2c.	Nov. 1	Oct. 9 to Oct. 31
Preferred (quar.)	91 2-3	Nov. 1	Holders of rec. Oct. 29a	Hudson River Navigation, pref.	5c.	Dec. 31	Holders of rec. Dec. 15
British Columbia & Packing (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30	Hunt Bros. Packing, class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Brookway Motor Truck (quar.)	50c.	Nov. 1	Oct. 21 to Oct. 31	Hunt Motor Car, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20a
Stock dividend	50c.	Nov. 1	Oct. 21 to Oct. 31	Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 22
Brown Shoe, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	Extra	\$1	Nov. 15	Holders of rec. Oct. 22
Bunte Bros., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	Independent Packing, com. (quar.)	32 1/2c.	Nov. 1	Holders of rec. Oct. 21
Burns Bros., common (quar.)	\$2.50	Nov. 15	Holders of rec. Nov. 1a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
Common B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a	Indian Motorcycle, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Prior pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a	Industrial Finance Corp., 6% pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
Butler Bros. (quar.)	3 1/4	Nov. 15	Holders of rec. Oct. 30a	7% pref. and deb. stock (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
Byers (A. M.) Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Internat. Agricultural Corp., pr. pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
California Packing (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a	International Cigar Machinery (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21
Canada Cement, preferred (quar.)	1 1/4	Nov. 16	Holders of rec. Oct. 31	International Harvester, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Canada Dry Ginger Ale, stock div. (qu.)	61 1/4	Jan 15'27	Holders of rec. Jan. 1'27a	International Nickel, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Canadian Converters (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31	International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Cartier, Inc., pref. (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 15a	International Shoe, pref. (monthly)	2 1/2	Nov. 1	Holders of rec. Oct. 15
Celotex Co., com. (in common stock)	1/100	Oct. 30	Holders of rec. Oct. 30a	Intertate Term. Whse. pref. (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 25
Century Ribbon Mills, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Nov. 19a	Intertype Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Cerro de Pasco Copper (quar.)	\$1	Nov. 1	Holders of rec. Oct. 14a	Ipswich Mills, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Charlton Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 13	Iron Products (quar.)	50c.	Oct. 29	Holders of rec. Oct. 14a
Chase (A. W.) Co., Ltd., pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 31	Jaeger Machine, common (quar.)	32 1/2c.	Nov. 1	Holders of rec. Nov. 19a
Chic. Wilm. & Frank Coal, pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Jan 2'27	Holders of rec. Dec. 20a
Chicago Yellow Cab Co. (monthly)	33 1-3c.	Nov. 1	Holders of rec. Oct. 20a	Kayser (Julius) & Co., common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18a
Monthly	33 1-3c.	Dec. 1	Holders of rec. Nov. 19a	Kellogg Switchboard & Supp. com. (qu.)	32 1/2c.	Oct. 30	Holders of rec. Oct. 9a
Chief Consolidated Mining (quar.)	*10c.	Nov. 1	*Holders of rec. Oct. 10	Preferred (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 9a
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a	Kelsey Wheel Co., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Preference (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	Kidder Peabody Accept., pref. A.	\$2.50	Nov. 1	Holders of rec. Oct. 15a
Chrysler Company, com. (quar.)	*75c.	Jan 2	*Holders of rec. Dec. 15	Kinney (G. R.) Co., common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 23a
Preferred	\$2	Jan 3'27	Holders of rec. Dec. 15a	Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
Cities Service Co., common (monthly)	1/4	Nov. 1	Holders of rec. Oct. 15	Kirby (L. C.) Co., com. (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 10
Common (payable in common stock)	1/4	Nov. 1	Holders of rec. Oct. 15	Knox Hat, common	\$3	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	7 1/2	Nov. 1	Holders of rec. Oct. 15	Class A participating stock	\$1	Nov. 1	Holders of rec. Oct. 15
Bankers shares (monthly)	16.21	Nov. 1	Holders of rec. Oct. 15	Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Cleveland-Cliffs Iron (quar.)	1	Oct. 25	Holders of rec. Oct. 15	Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Clinchfield Coal Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a	Landry Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Cluett, Peabody & Co., Inc., com. (qu.)	\$1.25	Nov. 1	Holders of rec. Oct. 21a	Langston Monotype Machine (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 20a
Collins & Aikman Co., com. (qu.) (No. 1)	\$1	Nov. 1	Holders of rec. Oct. 11a	Lehn & Fink Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Convertible preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11a	Liquid Carbonic Corporation (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20a
Columbian Carbon (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a	Loew's Boston Theatres (quar.)	15c.	Nov. 1	Holders of rec. Oct. 23a
Connecticut Mills, 1st pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Loew's Ohio Theatres, Inc., 1st pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 24
Consolidated Laundries (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20	Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18a
Continental Can, Inc., common (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a	Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a	Luther Manufacturing (quar.)	162 1/2	Nov. 15	Holders of rec. Nov. 1a
Cruelty Steel, com. (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 15a	Luther Manufacturing (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 16a
Cudahy Packing, 6% preferred	*3	Nov. 1	*Holders of rec. Oct. 20	Macy (R. H.) & Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 16a
Seven per cent preferred	*3 1/4	Nov. 1	*Holders of rec. Oct. 20	Marmion Motor Car, common (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 10
Cuneo Press, Inc. (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1	Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Cuyamel Fruit (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a	McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Davega, Inc. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a	McCrory Stores, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Davis Mills (quar.)	1 1/4	Dec. 24	Holders of rec. Dec. 11a	McIntyre Porcupine Mines, Ltd.	25c.	Dec. 1	Holders of rec. Nov. 1a
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 30a	Melville Shoe, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21
Draper Corporation (extra)	12 1/2	Jan 15'27	Holders of rec. Aug. 28	Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Mercantile Stores, Inc., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 30
Eastern Dairies, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16	Preferred (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 16	Merchants Manufacturing (quar.)	1	Nov. 1	Holders of rec. Oct. 23a
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a	Metropolitan Chain Stores first and			
Electric Household Utilities Corp.	75c.	Oct. 30	Holders of rec. Oct. 19	Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Electric Refrigeration, common (quar.)	50c.	Oct. 20	Holders of rec. Oct. 29a	Miami Copper Co. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 1a
Common (payable in common stock)	7 1/4	Nov. 20	Holders of rec. Oct. 29a	Mid-Continent Petroleum, pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15a
Elgin National Watch (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15	Missouri Portland Cement (quar.)	50c.	Oct. 30	Oct. 22 to Oct. 24
Eureka Pipe Line (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a	Mohawk Mining (quar.)	50c.	Oct. 30	Holders of rec. Oct. 30
Eureka Vacuum Cleaner (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a	Montgomery Ward & Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 4a
Exchange Buffet Co. (quar.)	37 1/2c.	Oct. 30	Holders of rec. Oct. 16a	Moon Motor (quar.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 15a
Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a	Moore Ford Forging, class A (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a	Morris Plan Bank (Cleveland) (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a	Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Muirhead's Cafeterias, preferred	25c.	Nov. 1	Holders of rec. Oct. 31
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 20	Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15	Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Federal Purchase Corp., cl. A (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15	Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
Class B (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15	Nash Motors, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Federal Terra Cotta, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5	Common (extra)	50c.	Nov. 1	Holders of rec. Oct. 20a
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	Nov. 15	Holders of rec. Nov. 1	National Biscuit, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Fisk Rubber, 1st pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	\$1	Nov. 15	Holders of rec. Dec. 31a
First convertible preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	National Carbon, preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 7a
Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 30a
Fitzsimmons & Connell Dredge & Dock (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a	National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Foot Bros. Gear & Mach. Co., pref. (qu.)	1 1/4	Jan 1'27	Holders of rec. Sept. 20	National Casket, common	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Franklin (H. H.) Mfg., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	National Cloak & Suit, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23a
General Box Corp., pref. A & B (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 20a	Natl. Department Stores, 1st pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
General Cigar, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a	Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23a	National Grocer, preferred	3	Jan 1'27	Holders of rec. Dec. 31
Debiture preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 23a	National Lead, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 19a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10	National Refining, com. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 1a
General Motors, 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a	National Tea, preferred (quar.)	\$1.62 1/2	Nov. 1	Holders of rec. Oct. 20
Six per cent pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a	Nelson Bros., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 31
Six per cent debenture stock (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a	Newberry (J. J.) Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
General Necessities Corp. (monthly)	1	Nov. 15	Holders of rec. Dec. 5	New Cornelia Copper Co. (quar.)	50c.	Nov. 22	Holders of rec. Nov. 25a
Monthly	1	Dec. 15	Holders of rec. Dec. 5	Newton (George B.) Coal, preferred	3 1/2	Nov. 1	Oct. 26 to Oct. 30
Stock dividend	*25	Dec. 31	Holders of rec. Dec. 20a	New York Air Brake, common	75c.	Nov. 1	Holders of rec. Oct. 14a
General Tire & Rubber, com. (quar.)	50c.	Nov. 1					

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Otis Elevator, pref. (quar.)	1 1/2	Jan 5/27	Holders of rec. Dec. 31a
Outlet Company, com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 20a
Common (extra)	50c	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Pacific Coast Bleuit, com. (No. 1)	12 1/2c	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	43 1/2c	Nov. 1	Holders of rec. Oct. 15
Pacific Coast Co., 1st pref. (quar.)	1 1/2	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. 9a
Paramount Oshawa Theatres, pf. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30
Pathe Exchange, class A & B (quar.)	75c	Nov. 15	Holders of rec. Oct. 11a
Peabody Coal, preferred (monthly)	59c	Nov. 1	Holders of rec. Oct. 21
Penmans, Limited, com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Peoples Drug Stores, Inc., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Perfection Glass (Canada) (No. 1)	5	Nov. 1	Holders of rec. Oct. 15
Phillips-Jones Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Pick-Bath (Albert) & Co., cl. A pf. (quar.)	43 1/2c	Nov. 15	Oct. 27 to Nov. 14
Pierce, Butler & Pierce Mfg., 8% pf. (quar.)	2	Nov. 2	Holders of rec. Oct. 20a
Seven per cent preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Piggly-Wiggly Western States cl. A (quar.)	37 1/2c	Oct. 30	Holders of rec. Oct. 20
Plant (Thomas G.) Co., first pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Postum Cereal common (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 21a
Prairie Oil & Gas (quar.)	50c	Nov. 30	Holders of rec. Oct. 30a
Prairie Pipe Line (quar.)	2	Oct. 30	Holders of rec. Sept. 30a
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
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Pudence Company, pref., series of 1926	3 1/2	Nov. 1	Holders of rec. Oct. 20
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Pyrene Manufacturing, com. (quar.)	2 1/2	Nov. 1	Oct. 20 to Oct. 31
Quaker Oats, pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Quislet 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
Republic Iron & Steel, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
Rice-Stix Dry Goods, common (quar.)	37 1/2c	Nov. 1	Holders of rec. Oct. 15
St. Joseph Lead (quar.)	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
St. Louis Car Co., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a
Salt Creek Producers (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 15a
Savage Arms, second preferred (quar.)	\$1 1/2	Nov. 15	Holders of rec. Nov. 1
Savannah Sugar Refining, com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Scott-Dillon Co. (quar.)	4	Nov. 15	Nov. 7 to Nov. 15
Extra	4	Nov. 15	Nov. 7 to Nov. 15
Scott Paper, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Scruggs-Vandervoort-Barney Dry Goods, common (quar.)	50c	Nov. 1	Oct. 22 to Oct. 31
Sears, Roebuck & Co. (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 15a
Seeman Bros., common (no par) (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Shell Union Oil Corp., pref. A (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 26a
Shreveport-El Dorado Pipe Line (quar.)	25c	Jan. 2	Dec. 22 to Jan. 1
Extra	1 1/2	Jan. 2	Dec. 22 to Jan. 1
Simmons Co., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Sinclair Consolidated Oil, pref. (quar.)	50c	Nov. 15	Holders of rec. Nov. 1
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.)	1 1/2	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.)	1 1/2	Dec. 1	Holders of rec. Oct. 26
Steel Co. of Canada, com. & pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7
Sterling Products (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Stewart-Warner Speedometer (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 30a
Stover Mfg. & Engine, pref. (quar.)	1 1/2	Nov. 1	Oct. 22a to Oct. 31
Supertest Petroleum Corp., common	50c	Nov. 1	Holders of rec. Oct. 20
Preferred, class A (quar.)	3 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred, class B (quar.)	30c	Nov. 1	Holders of rec. Oct. 20
Telaotograph Corporation, common	30c	Nov. 1	Holders of rec. Oct. 15a
Thompson (J. R.) Co. (monthly)	30c	Dec. 1	Holders of rec. Nov. 23a
Monthly	30c	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, pref. (quar.)	1 1/2	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.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Tobacco Products Corp., cl. A (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 27a
Troxel Mfg., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Tung-Sol Lamp Works, com. (quar.)	20c	Nov. 1	Holders of rec. Oct. 20a
Class A (quar.)	45c	Nov. 1	Holders of rec. Oct. 20a
Union Oil of California (quar.)	50c	Nov. 10	Holders of rec. Oct. 16a
Union Tank Car, common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Union & United Tobacco Co. Corp., common (No. 1) (quar.)	62 1/2c	Oct. 30	Holders of rec. Oct. 15a
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 15a
United Profit Sharing Corp., pref.	50c	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. (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
Universal Pipe & Radiator, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corp. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Extra	\$1	Dec. 15	Holders of rec. Dec. 1
Vick Chemical (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 16a
Vivandou (V.) Co., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 21
Waitke (Wm.) & Co., common (quar.)	60c	Nov. 1	Oct. 21 to Oct. 31
Preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Washburn-Crosby Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23a
Weber & Helbronner, preferred (quar.)	1 1/2	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
Williams Oil & Matie Heat, (quar.)	37 1/2c	Nov. 15	Holders of rec. Nov. 1
Wilson & Co., preferred (No. 1)	3 1/2	Nov. 15	Holders of rec. Nov. 3a
Wolverine Portland Cement (quar.)	30c	Nov. 15	Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a
Extra	\$1	Dec. 1	Holders of rec. Nov. 10a
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. b Correction. c Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

l At the rate of 2 1/2% 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 475-100 of a share of class A stock for each share of \$8 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.

t Transfer books closed from Nov. 7 to Nov. 15, both inclusive.

u Checks for dividend of 50c. on common and \$1.25 on pref. declared payable May 1 to holders of record April 20, payment of which was stopped by the Court, have been mailed.

v Company reports monthly dividends reported in this column last week as payable Dec. 1 and Jan. 1 not declared as yet.

w Extra dividend on Pittsburgh Utilities common stock is \$187,500.

Weekly Returns o 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. 23. 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. 23 1926. (000 omitted.)	New Capital Profits.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, State, (Tr.Cos.	June 30, Sept. 30.						
Members of Fed. Res. Bank.								
Bank of N Y & Trust Co.	\$	\$	Average.	Average	Average	Average	Average	Average.
Truist Co.	4,000	13,200	71,506	465	7,174	51,616	7,589	----
Bk of Manhat'n	10,700	15,571	172,899	3,107	17,598	128,355	27,489	----
Bank of America	6,500	5,143	77,597	1,605	10,903	82,761	3,609	----
National City	50,000	63,133	658,504	6,173	73,287	*702,604	96,513	9
Chemical Nat.	4,500	18,535	144,390	1,208	15,919	122,781	3,048	346
Am Ex-Pac Nat	7,500	13,095	147,989	2,021	17,736	133,658	9,442	4,945
Nat Bk of Com.	25,000	41,943	354,864	789	40,403	303,817	18,747	----
Chat Ph N B & T	13,500	12,763	215,971	2,721	21,420	161,257	43,129	6,140
Hanover Nat.	5,000	26,003	115,983	519	13,267	99,814	----	----
Corn Exchange	10,000	14,767	203,376	5,762	24,845	175,532	31,332	----
National Park	10,000	24,152	164,073	763	16,010	122,833	6,791	3,492
Bowery & E. R.	3,000	3,224	60,048	1,747	6,250	43,048	17,857	1,486
First National	10,000	74,875	277,979	601	25,098	190,001	13,232	6,471
Irving Bk & Tr	18,500	15,882	300,973	2,746	36,160	271,668	27,069	----
Continental	1,000	1,234	7,805	124	987	6,081	440	----
Chase National	40,000	36,782	552,215	6,956	71,644	*522,236	33,295	1,977
Fifth Avenue	500	2,933	26,161	813	3,392	27,139	----	----
Commonwealth	800	675	14,002	512	1,413	9,808	4,379	----
Garfield Nat'l	1,000	1,782	16,759	443	2,329	16,195	447	----
Seaboard Nat'l	6,000	10,415	122,590	881	15,404	117,476	3,046	48
Bankers Trust	20,000	34,555	320,843	914	34,185	*281,021	37,251	----
U S Mtge & Tr	3,000	4,820	59,715	702	6,993	53,851	4,861	----
Guaranty Trust	25,000	24,606	419,179	1,356	44,240	*392,879	54,861	----
Fidelity Trust	4,000	3,154	41,020	733	4,642	35,250	4,127	----
New York Trust	10,000	21,320	173,314	583	19,252	141,483	19,143	----
Farmers L & Tr	10,000	19,820	141,120	570	13,754	*102,852	22,332	----
Equitable Trust	30,000	22,144	270,046	1,600	29,799	*308,578	27,739	----
Total of averages	329,500	526,538	5,128,921	46,407	574,104	c4,249,240	517,763	24,995
Totals, actual condition Oct. 23	107,427	46,823	539,183	c4,214,222	520,437	25,109		
Totals, actual condition Oct. 16	157,927	47,454	593,312	c4,247,123	521,822	25,042		
Totals, actual condition Oct. 9	204,047	48,010	608,751	c4,272,808	523,256	25,061		
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,583	24,306	2,188	2,073	22,648	2,690	----
State Bank	5,000	5,669	108,712	4,660	2,603	39,809	64,423	----
Total of averages	6,000	8,252	133,018	6,848	4,676	62,457	67,113	----
Totals, actual condition Oct. 23	133,027	6,625	4,673	62,253	67,120			
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			
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	18,580	65,196	1,744	4,441	40,949	1,376	----
Lawyers Trust	3,000	3,394	21,836	922	1,748	17,165	850	----
Total of averages	13,000	21,974	87,032	2,666	6,189	58,114	2,226	----
Totals, actual condition Oct. 23	86,410	2,625	6,182	57,333	2,141			
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			
Gr'd aggr., ave.	348,500	556,765	5,348,971	55,921	584,969	4,369,820	587,102	24,995
Comparison with prev. week			-58,587	-3,660	+4,714	-7,074	-2,789	+89
Gr'd aggr., act'l cond'n Oct. 23	5,326,864			56,073	550,038	4,333,808	589,698	25,109
Comparison with prev. week			-51,235	-1,394	-53,782	-34,127	-1,392	+67
Gr'd aggr., act'l cond'n Oct. 16	5,378,999			57,467	603,820	4,367,935	591,000	25,042
Gr'd aggr., act'l cond'n Oct. 9	5,423,546			57,708	610,401	4,393,446	592,384	25,061
Gr'd aggr., act'l cond'n Oct. 2	5,507,438			53,571	571,685	4,409,892	587,126	24,616
Gr'd aggr., act'l cond'n Sept. 25	5,412,675			56,075	599,285	4,372,410	588,608	24,621
Gr'd aggr., act'l cond'n Sept. 18	5,424,001			52,305	550,832	4,364,567	591,857	24,697
Gr'd aggr., act'l cond'n Sept. 11	5,388,423			58,833	628,702	4,364,977	605,426	24,674

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	a Reserve Required.	Surplus Reserve.
	\$	\$	\$	\$	\$
Members Federal Reserve banks.....	539,183,000	539,183,000	539,183,000	563,461,970	-24,278,970
State banks.....	6,625,000	4,673,000	11,298,000	11,205,540	92,460
Trust companies.....	2,625,000	6,182,000	8,807,000	8,599,950	207,050
Total Oct. 23.....	9,250,000	550,038,000	559,288,000	583,267,460	-23,979,460
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	629,099,000	591,105,670	37,993,330
Total Oct. 2.....	9,665,000	571,685,000	581,350,000	604,710,720	-23,360,720

* 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, \$15,613,110; 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.....	\$1,210,449,600	Inc. \$208,500
Gold.....	4,323,000	Dec. 9,000
Currency notes.....	24,418,600	Dec. 874,600
Deposits with Federal Reserve Banks of New York.....	97,901,400	Dec. 829,100
Total deposits.....	1,246,674,300	Dec. 4,796,700
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,173,153,000	Inc. 2,262,700
Reserve on deposits.....	166,553,300	Dec. 2,616,000
Percentage of reserves 20.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$43,817,500 16.85%	\$82,825,500 15.02%
Deposits in banks and trust cos.....	12,191,500 4.68%	27,718,500 5.02%
Total.....	\$56,009,000 21.53%	\$110,544,300 20.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 16 was \$97,901,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
June 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.....	6,690,901,700	5,619,613,100	89,326,100	736,547,200
July 17.....	6,590,387,300	5,537,899,000	87,442,700	730,145,100
July 24.....	6,434,762,300	5,511,878,400	81,662,300	702,008,100
July 31.....	6,533,611,000	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	5,700,305,900	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	705,865,300
Sept. 11.....	6,593,206,900	5,589,556,300	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.....	6,688,043,700	5,660,177,400	85,684,200	730,174,600
Oct. 16.....	6,617,793,100	5,628,355,000	89,203,200	719,799,100
Oct. 23.....	6,559,420,000	5,542,973,000	84,662,600	722,780,700

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.)

	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 23 1926.							
Members of Fed's Res'v Bank. Grace Nat Bank.....	\$ 1,000	\$ 1,883	\$ 13,349	\$ 52	\$ 1,071	\$ 7,257	\$ 3,906
Total.....	1,000	1,883	13,349	52	1,071	7,257	3,906
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. Hts. Colonial Bank.....	400	1,006	9,827	795	411	6,874	2,962
Total.....	1,200	3,216	34,030	3,640	1,745	29,055	5,280
Trust Company. Not Member of the Federal Reserve Bank. Mech. Tr., Bayonne	500	610	9,158	452	66	3,715	5,881
Total.....	500	610	9,158	452	66	3,715	5,881
Grand aggregate.....	3,100	6,717	66,364	4,939	3,293	46,901	18,029
Comparison with prev. week.....	-----	+524	-273	-----	+4	+480	-7
Gr'd aggr., Oct. 16.....	3,100	6,717	65,840	5,212	3,289	46,421	18,036
Gr'd aggr., Oct. 9.....	3,000	6,545	66,345	4,973	3,478	47,077	18,003
Gr'd aggr., Oct. 2.....	3,000	6,545	65,729	4,917	3,285	46,025	17,949
Gr'd aggr., Sept. 25.....	3,000	6,545	66,572	4,834	3,340	46,586	17,895

a United States deposits deducted, \$27,000.

Bill payable, rediscounts, acceptances, and other liabilities, \$2,319,000.

Excess reserve, \$338,730 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks.

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 27 1926.	Changes from Previous Week.	Oct. 20 1926.	Oct. 13 1926.
	\$	\$	\$	\$
Capital.....	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits.....	94,002,000	Unchanged	94,002,000	94,002,000
Loans, disc'ts & investm'ts.....	1,060,633,000	Dec. 7,897,000	1,068,530,000	1,067,358,000
Individual deposits.....	710,242,000	Dec. 4,847,000	715,189,000	690,600,000
Due to banks.....	133,320,000	Dec. 10,344,000	143,664,000	135,229,000
Time deposits.....	235,682,000	Inc. 204,000	235,478,000	232,922,000
United States deposits.....	17,745,000	Dec. 6,909,000	24,654,000	33,771,000
Exchanges for Cl'g H'se.....	30,715,000	Dec. 5,542,000	36,257,000	31,305,000
Due from other banks.....	84,686,000	Dec. 9,700,000	94,386,000	77,302,000
Res'v in legal depos'ies.....	82,227,000	Dec. 1,348,000	83,575,000	81,259,000
Cash in bank.....	11,308,000	Dec. 112,000	11,420,000	10,778,000
Res'v excess in F.R.Bk.....	241,000	Dec. 769,000	1,010,000	706,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Two Ciphers (00) omitted.	Week Ended Oct. 23 1926.	Oct. 16 1926.	Oct. 9 1926.
	Members of F.R. System	Trust Companies	1926 Total.	
Capital.....	49,975.0	5,000.0	54,975.0	54,975.0
Surplus and profits.....	150,266.0	17,778.0	168,044.0	168,044.0
Loans, disc'ts & investm'ts.....	946,054.0	46,982.0	993,036.0	100,070.0
Exchanges for Clear House.....	36,655.0	281.0	36,936.0	41,889.0
Due from banks.....	107,255.0	15.0	107,270.0	116,218.0
Bank deposits.....	136,747.0	890.0	137,637.0	143,780.0
Individual deposits.....	631,083.0	26,305.0	657,388.0	664,478.0
Time deposits.....	153,976.0	2,172.0	156,148.0	154,229.0
Total deposits.....	921,806.0	29,337.0	951,143.0	963,901.0
Res'v with legal depos'ies.....		3,029.0	3,523.0	3,269.0
Res'v with F. R. Bank.....	68,182.0		68,182.0	69,409.0
Cash in vault.....	*10,523.0	1,377.0	11,900.0	12,271.0
Total reserve & cash held.....	78,705.0	4,406.0	83,111.0	85,203.0
Reserve required.....	69,046.0	4,138.0	73,184.0	73,623.0
Excess res. & cash in vault.....	9,659.0	268.0	9,927.0	11,394.0

* 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. 27 1926 in comparison with the previous week and the corresponding date last year.

	Oct. 27 1926.	Oct. 20 1926.	Oct. 28 1925.
	\$	\$	\$
Resources—			
Gold with Federal Reserve Agent.....	373,623,000	373,725,000	345,431,000
Gold redemp. fund with U. S. Treasury.....	8,082,000	9,375,000	8,924,000
Gold held exclusively agst. F. R. notes.....	381,705,000	383,100,000	354,355,000
Gold settlement fund with F. R. Board.....	247,261,000	262,782,000	291,206,000
Gold and gold certificates held by bank.....	370,188,000	366,298,000	362,372,000
Total gold reserves.....	999,154,000	1,012,180,000	1,007,933,000
Reserves other than gold.....	24,775,000	24,985,000	25,873,000
Total reserves.....	1,023,929,000	1,037,168,000	1,033,806,000
Non-reserve cash.....	16,664,000	17,161,000	19,411,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	89,586,000	78,595,000	92,559,000
Other bills discounted.....	42,761,000	30,494,000	63,696,000
Total bills discounted.....	132,347,000	109,089,000	156,255,000
Bills bought in open market.....	48,231,000	42,401,000	36,394,000
U. S. Government securities—			
Bonds.....	1,322,000	1,322,000	1,257,000
Treasury notes.....	23,675,000	23,675,000	52,307,000
Certificates of indebtedness.....	29,087,000	29,087,000	1,555,000
Total U. S. Government securities.....	54,084,000	54,084,000	55,119,000
Foreign loans on gold.....	-----	-----	918,000
Total bills and securities (See Note).....	234,662,000	205,574,000	248,686,000
Due from foreign banks (See Note).....	650,000	650,000	640,000
Uncollected items.....	167,541,000	195,653,000	152,799,000
Bank premises.....	16,740,000	16,740,000	17,183,000
All other resources.....	2,869,000	2,590,000	4,014,000
Total resources.....	1,463,055,000	1,475,536,000	1,476,539,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	372,362,000	373,791,000	354,789,000
Deposits—Member bank, reserve acct'.....	834,984,000	825,680,000	868,831,000
Government.....	6,933,000	4,893,000	10,689,000
Foreign bank (See Note).....	3,682,000	2,279,000	10,753,000
Other deposits.....	7,336,000	8,131,000	9,975,000
Total deposits.....	853,435,000	840,983,000	900,248,000
Deferred availability items.....	137,115,000	161,210,000	126,675,000
Capital paid in.....	36,160,000	35,756,000	32,045,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	4,019,000	3,832,000	4,033,000
Total liabilities.....	1,463,055,000	1,475,536,000	1,476,539,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	83.5%	85.4%	82.4%
Contingent liability on bills purchased for foreign correspondents.....	10,463,000	11,228,000	9,882,000

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 added as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 28, 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 2200, 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 27 1926.

	Oct. 27 1926.	Oct. 20 1926.	Oct. 13 1926.	Oct. 6 1926.	Sept. 29 1926.	Sept. 22 1926.	Sept. 15 1926.	Sept. 8 1926.	Oct. 28 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,411,623,000	\$ 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	\$ 1,377,127,000
Gold redemption fund with U. S. Treas.	54,130,000	51,568,000	57,044,000	62,930,000	65,555,000	58,339,000	61,894,000	53,954,000	47,770,000
Gold held exclusively agst. F. R. notes	1,465,753,000	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	1,424,897,000
Gold settlement fund with F. R. Board	727,545,000	745,626,000	817,152,000	745,469,000	762,134,000	743,656,000	696,619,000	734,727,000	716,589,000
Gold and gold certificates held by banks	630,029,000	619,140,000	615,583,000	621,789,000	620,337,000	639,323,000	644,901,000	634,353,000	641,063,000
Total gold reserves.....	2,823,327,000	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	2,782,549,000
Reserves other than gold.....	130,750,000	128,928,000	126,305,000	128,674,000	130,113,000	131,643,000	132,404,000	130,501,000	110,511,000
Total reserves.....	2,954,077,000	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	2,893,060,000
Non-reserve cash.....	52,841,000	54,926,000	47,184,000	50,441,000	49,838,000	52,275,000	52,352,000	45,483,000	52,932,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	316,185,000	290,035,000	339,205,000	288,717,000	365,993,000	319,078,000	268,609,000	324,831,000	293,285,000
Other bills discounted.....	315,738,000	296,587,000	364,696,000	334,872,000	350,637,000	342,560,000	296,926,000	289,436,000	296,709,000
Total bills discounted.....	631,923,000	586,622,000	703,901,000	623,589,000	716,630,000	661,638,000	565,535,000	614,267,000	589,994,000
Bills bought in open market.....	307,541,000	292,824,000	291,312,000	273,262,000	275,623,000	270,407,000	262,480,000	265,984,000	328,717,000
U. S. Government securities:									
Bonds.....	46,611,000	53,287,000	53,803,000	53,537,000	55,322,000	51,409,000	49,093,000	45,459,000	56,020,000
Treasury notes.....	135,901,000	136,145,000	135,516,000	135,379,000	138,305,000	146,213,000	147,435,000	220,418,000	248,477,000
Certificates of indebtedness.....	117,662,000	117,532,000	118,849,000	117,419,000	108,414,000	107,546,000	291,493,000	46,407,000	20,260,000
Total U. S. Government securities.....	300,174,000	306,964,000	308,168,000	306,335,000	302,041,000	305,168,000	488,021,000	312,284,000	324,757,000
Other securities (see note).....	2,500,000	2,500,000	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.....									3,399,000
Total bills and securities (see note).....	1,242,138,000	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	1,250,087,000
Due from foreign banks (see note).....	650,000	650,000	718,000	717,000	648,000	648,000	648,000	669,000	640,000
Uncollected items.....	693,558,000	807,671,000	747,408,000	731,382,000	675,918,000	749,939,000	895,695,000	667,549,000	684,027,000
Bank premises.....	60,047,000	60,039,000	60,014,000	60,012,000	60,007,000	60,001,000	59,991,000	59,938,000	61,557,000
All other resources.....	13,752,000	13,561,000	13,789,000	13,409,000	13,704,000	13,901,000	13,476,000	16,754,000	18,120,000
Total resources.....	5,017,063,000	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	4,960,423,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,730,511,000	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	1,694,771,000
Deposits:									
Member banks—reserve account.....	2,216,896,000	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	2,227,212,000
Government.....	38,546,000	19,416,000	30,560,000	23,557,000	51,703,000	67,613,000	4,084,000	5,565,000	38,670,000
Foreign banks (see note).....	8,258,000	6,855,000	5,894,000	6,586,000	11,829,000	14,840,000	15,641,000	11,339,000	12,071,000
Other deposits.....	17,431,000	17,797,000	20,681,000	17,795,000	17,978,000	18,959,000	28,485,000	18,235,000	19,311,000
Total deposits.....	2,281,131,000	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	2,297,264,000
Deferred availability items.....	638,465,000	727,440,000	725,275,000	649,483,000	624,068,000	623,202,000	802,314,000	596,902,000	617,350,000
Capital paid in.....	124,392,000	124,002,000	123,901,000	123,855,000	123,796,000	123,839,000	123,787,000	123,711,000	116,602,000
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.....	22,254,000	21,419,000	21,410,000	20,437,000	20,337,000	19,874,000	19,158,000	18,823,000	16,599,000
Total liabilities.....	5,017,063,000	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	4,960,423,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	70.3%	70.8%	69.9%	70.4%	69.3%	69.8%	68.5%	71.4%	69.7%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	73.6%	74.1%	73.1%	73.7%	72.6%	73.1%	71.6%	74.3%	72.5%
Contingent liability on bills purchased for foreign correspondents.....	40,945,000	42,853,000	43,981,000	45,385,000	45,296,000	45,124,000	44,228,000	44,824,000	36,849,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 80,100,000	\$ 81,062,000	\$ 91,107,000	\$ 77,575,000	\$ 88,824,000	\$ 83,679,000	\$ 81,131,000	\$ 90,732,000	\$ 95,272,000
1-15 day bills discounted.....	487,139,000	447,760,000	552,134,000	462,120,000	559,138,000	494,841,000	409,370,000	456,632,000	451,142,000
1-15 days U. S. cert. of indebtedness.....			1,475,000		750,000	337,000	192,000,000	730,000	3,149,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	62,260,000	61,678,000	55,152,000	56,753,000	55,497,000	55,581,000	49,684,000	49,831,000	58,526,000
16-30 days bills discounted.....	43,079,000	41,440,000	42,886,000	46,164,000	44,123,000	46,492,000	50,160,000	46,671,000	37,471,000
16-30 days U. S. cert. of indebtedness.....									
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	84,092,000	77,042,000	76,556,000	82,448,000	73,136,000	70,409,000	63,460,000	65,387,000	88,301,000
31-60 days bills discounted.....	61,099,000	57,690,000	65,550,000	67,478,000	63,744,000	69,102,000	62,940,000	66,823,000	62,859,000
31-60 days U. S. cert. of indebtedness.....	44,103,000	44,138,000							1,860,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	67,887,000	62,677,000	55,991,000	44,400,000	50,171,000	51,565,000	51,445,000	48,682,000	70,404,000
61-90 days bills discounted.....	33,131,000	33,116,000	37,634,000	42,486,000	43,619,000	45,354,000	5,802,000	36,325,000	30,389,000
61-90 days U. S. cert. 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.....	13,202,000	10,365,000	12,506,000	12,086,000	7,995,000	9,173,000	11,760,000	11,352,000	16,214,000
Over 90 days bills discounted.....	7,475,000	6,626,000	5,697,000	5,341,000	6,006,000	5,847,000	7,263,000	7,816,000	8,133,000
Over 90 days cert. of indebtedness.....	73,559,000	73,394,000	73,563,000	73,316,000	68,811,000	68,071,000	34,463,000	45,677,000	15,251,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,945,863,000	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	2,928,964,000
F. R. notes held by F. R. Agent.....	877,685,000	863,777,000	851,172,000	858,782,000	853,802,000	856,912,000	841,328,000	807,709,000	921,892,000
Issued to Federal Reserve Banks.....	2,068,178,000	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	2,007,072,000
How Secured—									
By gold and gold certificates.....	306,429,000	306,428,000	306,428,000	306,433,000	306,633,000	306,634,000	304,134,000	304,134,000	305,731,000
Gold redemption fund.....	96,106,000	96,715,000	105,902,000	92,258,000	95,579,000	107,211,000	92,072,000	102,055,000	110,614,000
Gold fund—Federal Reserve Board.....	1,009,088,000	1,006,398,000	916,813,000	984,505,000	956,903,000	970,834,000	1,033,041,000	1,002,242,000	960,782,000
By eligible paper.....	900,057,000	837,644,000	947,286,000	859,423,000	953,368,000	895,994,000	800,852,000	855,953,000	870,683,000
Total.....	2,311,680,000	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	2,247,810,000

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. 27 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	142,629.0	373,623.0	88,444.0	161,124.0	47,655.0	116,020.0	158,615.0	17,863.0	47,370.0	50,526.0	29,314.0	178,440.0	1,411,623.0
Gold red'n fund with U. S. Treas.	6,749.0	8,082.0	10,513.0	3,176.0	2,333.0	4,255.0	5,142.0	1,064.0	2,543.0	5,935.0	2,042.0	2,296.0	54,130.0
Gold held excl. agst. F.R. notes	149,378.0	381,705.0	98,957.0	164,300.0	49,988.0	120,275.0	163,757.0	18,927.0	49,913.0	56,461.0	31,356.0	180,736.0	1,465,753.0
Gold settle'd fund with F.R. Board	50,497.0	247,261.0	56,323.0	63,164.0	33,031.0	26,808.0	125,154.0	23,543.0	18,831.0	36,879.0	14,130.0	31,924.0	727,545.0
Gold and gold certificates	33,726.0	370,188.0	30,642.0	44,974.0	11,205.0	4,693.0	66,032.0	14,212.0	6,698.0	6,041.0	10,825.0	30,793.0	630,029.0
Total gold reserves	233,601.0	999,154.0	185,922.0	272,438.0	94,224.0	151,776.0	354,943.0	56,682.0	75,442.0	99,381.0	56,311.0	243,453.0	2,823,327.0
Reserves other than gold	12,215.0	24,775.0	7,142.0	10,088.0	6,540.0	11,039.0	22,415.0	13,481.0	2,832.0	5,193.0	7,970.0	7,060.0	130,760.0
Total reserves	245,816.0	1,023,929.0	193,064.0	282,526.0	100,764.0	162,815.0	377,358.0	70,163.0	78,274.0	104,574.0	64,281.0	250,513.0	2,954,077.0
Non-reserve cash	5,428.0	16,664.0	751.0	2,661.0	2,682.0	4,047.0	9,115.0	3,323.0	741.0	2,464.0	1,713.0	3,252.0	52,841.0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,205.0	89,586.0	24,477.0	43,865.0	15,146.0	5,038.0	68,114.0	15,166.0	7,222.0	3,810.0	5,401.0	20,155.0	316,185.0
Other bills discounted	14,200.0	42,761.0	16,439.0	30,257.0	26,720.0	48,312.0	37,967.0	27,005.0	4,877.0	10,152.0	14,699.0	42,379.0	315,738.0
Total bills discounted	32,405.0	132,347.0	40,916.0	74,122.0	41,866.0	53,350.0	106,081.0	42,171.0	12,099.0	13,962.0	20,070.0	62,534.0	631,923.0
Bills bought in open market:	34,296.0	48,231.0	26,015.0	28,148.0	13,701.0	34,829.0	44,458.0	5,716.0	13,449.0	17,648.0	14,151.0	26,869.0	307,541.0
U. S. Government securities:													
Bonds	542.0	1,322.0	585.0	1,121.0	1,191.0	261.0	20,248.0	1,800.0	8,563.0	1,849.0	2,705.0	84.0	46,611.0
Treasury notes	4,235.0	23,675.0	16,580.0	21,465.0	2,662.0	1,498.0	12,867.0	10,190.0	4,003.0	8,499.0	5,286.0	21,941.0	135,901.0
Certificates of Indebtedness	4,832.0	29,087.0	2,763.0	12,104.0	3,207.0	107.0	14,687.0	7,620.0	4,920.0	11,311.0	10,181.0	16,843.0	117,662.0
Total U. S. Govt. securities	9,609.0	54,084.0	19,928.0	34,690.0	7,060.0	1,866.0	47,802.0	19,610.0	17,486.0	27,999.0	21,172.0	38,868.0	300,174.0

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.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total bills and securities.....	76,310.0	234,662.0	88,859.0	136,960.0	62,627.0	90,045.0	198,371.0	67,497.0	43,534.0	59,609.0	55,393.0	128,271.0	1,242,138.0
Due from foreign banks.....	650.0	650.0	650.0	650.0	650.0	650.0	650.0	650.0	650.0	650.0	650.0	650.0	650.0
Uncollected items.....	66,183.0	167,541.0	60,784.0	64,474.0	59,581.0	27,303.0	84,935.0	32,932.0	14,878.0	44,861.0	28,261.0	41,825.0	693,558.0
Bank premises.....	4,068.0	16,740.0	1,598.0	7,409.0	2,364.0	2,958.0	7,933.0	4,111.0	2,943.0	4,668.0	1,793.0	3,462.0	6,040.0
All other resources.....	123.0	2,869.0	315.0	1,026.0	403.0	828.0	1,480.0	585.0	2,329.0	505.0	405.0	2,884.0	13,752.0
Total resources.....	397,928.0	1,463,055.0	345,371.0	495,056.0	222,421.0	287,996.0	679,192.0	178,611.0	142,699.0	216,681.0	151,846.0	430,207.0	5,017,063.0
LIABILITIES.													
F. R. notes in actual circulation.....	151,273.0	372,362.0	116,714.0	209,346.0	79,645.0	172,197.0	212,923.0	45,718.0	65,249.0	67,494.0	49,853.0	187,737.0	1,730,511.0
Deposits:													
Member bank—reserve acc't.....	150,844.0	834,984.0	135,563.0	183,030.0	67,717.0	69,421.0	330,493.0	79,902.0	49,939.0	92,314.0	56,444.0	166,245.0	2,216,896.0
Government.....	5,303.0	6,933.0	3,018.0	1,323.0	4,126.0	3,985.0	5,330.0	1,749.0	1,584.0	1,322.0	1,773.0	2,100.0	38,546.0
Foreign bank.....	479.0	3,682.0	599.0	674.0	334.0	252.0	863.0	271.0	202.0	246.0	221.0	435.0	8,258.0
Other deposits.....	102.0	7,836.0	72.0	988.0	48.0	90.0	1,601.0	253.0	249.0	646.0	15.0	5,531.0	17,431.0
Total deposits.....	156,728.0	853,435.0	139,252.0	186,015.0	72,225.0	73,748.0	338,287.0	82,175.0	51,974.0	94,528.0	58,453.0	174,311.0	2,281,131.0
Deferred availability items.....	63,013.0	137,115.0	55,352.0	61,256.0	57,115.0	26,730.0	77,429.0	34,511.0	13,575.0	40,293.0	30,548.0	41,528.0	638,465.0
Capital paid in.....	8,800.0	36,160.0	12,527.0	13,554.0	6,108.0	5,032.0	16,695.0	5,334.0	3,085.0	4,187.0	4,304.0	8,006.0	124,392.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,844.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	1,094.0	4,019.0	1,062.0	1,991.0	1,409.0	1,589.0	3,245.0	1,303.0	1,315.0	1,200.0	1,073.0	2,954.0	22,254.0
Total liabilities.....	397,928.0	1,463,055.0	345,371.0	495,056.0	222,421.0	287,996.0	679,192.0	178,611.0	142,699.0	216,681.0	151,846.0	430,207.0	5,017,063.0
Memoranda.													
Reserve ratio (per cent).....	79.8	83.5	75.4	71.5	66.3	66.2	68.5	54.9	66.8	64.5	59.4	69.2	73.6
Contingent liability on bills purchased for foreign correspondents.....	3,191.0	10,463.0	3,989.0	4,493.0	2,225.0	1,679.0	5,752.0	1,805.0	1,344.0	1,637.0	1,470.0	2,897.0	40,945.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	34,543.0	104,858.0	31,729.0	18,530.0	13,884.0	30,515.0	38,521.0	5,265.0	4,740.0	7,003.0	4,352.0	43,727.0	337,667.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 27 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.....	241,716.0	769,340.0	187,443.0	274,316.0	124,058.0	265,822.0	456,561.0	72,343.0	85,836.0	113,982.0	68,982.0	285,464.0	2,945,863.0
F. R. notes held by F. R. Agent.....	55,900.0	292,120.0	39,000.0	46,440.0	30,529.0	63,110.0	205,117.0	21,360.0	21,360.0	39,485.0	14,777.0	54,000.0	877,685.0
F. R. notes issued to F. R. Bank.....	185,816.0	477,220.0	148,443.0	227,876.0	93,529.0	202,712.0	251,444.0	50,983.0	69,989.0	74,497.0	54,205.0	231,464.0	2,068,178.0
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	14,238.0	-----	7,945.0	13,507.0	-----	19,156.0	10,000.0	306,429.0
Gold redemption fund.....	13,329.0	23,925.0	10,667.0	12,344.0	4,350.0	3,782.0	2,971.0	1,618.0	863.0	3,666.0	4,158.0	14,433.0	96,106.0
Gold fund—F. R. Board.....	94,000.0	181,000.0	77,777.0	140,000.0	14,500.0	98,000.0	155,644.0	8,300.0	33,000.0	46,860.0	6,000.0	154,007.0	1,009,088.0
Eligible paper.....	66,701.0	149,239.0	64,102.0	101,030.0	52,389.0	88,129.0	150,470.0	47,877.0	25,336.0	31,345.0	34,065.0	89,364.0	900,057.0
Total collateral.....	209,330.0	522,862.0	152,546.0	262,154.0	100,044.0	204,149.0	309,085.0	65,740.0	72,706.0	81,871.0	63,379.0	267,814.0	2,311,680.0

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 652 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 2201.

1. Data for all reporting member banks in each Federal Reserve District at close of business OCTOBER 20 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	47	65	692
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 8,217	\$ 45,230	\$ 11,194	\$ 19,834	\$ 4,990	\$ 5,592	\$ 17,992	\$ 6,808	\$ 3,410	\$ 4,452	\$ 4,051	\$ 9,599	\$ 137,729
Secured by stocks and bonds.....	378,148	2,189,367	409,681	561,360	146,632	104,214	898,209	186,780	70,345	106,993	72,477	319,680	5,443,886
All other loans and discounts.....	655,803	2,854,171	389,635	797,590	373,148	428,243	1,274,975	335,153	175,764	310,245	243,421	956,051	8,794,199
Total loans and discounts.....	1,042,168	5,088,768	810,510	1,378,784	524,770	538,049	2,191,176	528,741	249,519	421,690	319,949	1,281,690	14,375,814
Investments:													
U. S. Government securities.....	151,823	989,002	89,321	288,085	70,647	45,916	312,855	62,076	58,986	103,045	53,792	249,366	2,474,914
Other bonds, stocks and securities.....	241,331	1,142,109	264,743	362,633	67,256	58,412	450,276	115,998	47,955	92,900	24,784	219,270	3,087,667
Total investments.....	393,154	2,131,111	354,064	650,718	137,903	104,328	763,131	178,074	106,941	195,945	78,576	468,636	5,562,581
Total loans and investments.....	1,435,322	7,219,879	1,164,574	2,029,502	662,673	642,377	2,954,307	706,815	356,460	617,635	398,525	1,750,326	19,938,395
Reserve balances with F. R. Bank.....	102,035	723,053	77,641	132,284	40,993	41,852	241,897	47,621	25,694	55,745	29,880	110,049	1,628,749
Cash in vault.....	22,963	78,201	16,790	32,658	13,887	11,787	49,481	7,985	5,634	11,879	11,411	22,888	285,564
Net demand deposits.....	948,879	5,543,430	762,232	1,045,104	379,112	342,664	1,801,516	404,900	209,354	497,574	273,318	784,951	12,993,034
Time deposits.....	426,798	1,268,272	243,388	821,373	209,720	224,198	1,050,879	218,026	122,264	149,568	101,535	881,219	5,723,240
Government deposits.....	19,907	47,214	20,838	12,387	4,162	5,089	19,806	2,958	913	2,290	6,156	15,534	160,254
Bills pay. & redts. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	8,050	60,215	12,483	30,616	6,443	5,669	39,043	11,543	6,930	3,027	3,015	26,353	213,387
All other.....	3,813	22,474	9,423	27,578	16,912	30,245	18,215	15,727	2,296	4,427	7,250	24,303	182,663
Total borrowings from F. R. Bank.....	11,863	82,689	21,906	58,194	23,355	35,914	57,258	27,270	9,226	7,454	10,265	50,656	396,050
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	129,644	1,070,447	168,645	45,053	31,358	17,871	349,836	79,706	50,603	97,234	31,287	107,469	2,179,153
Due from banks.....	36,842	112,449	52,163	27,852	17,167	15,098	153,376	26,816	23,514	43,366	25,324	54,671	588,638

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. 20 1926.	Oct. 13 1926.	Oct. 21 1925.	Oct. 20 1926.	Oct. 13 1926.	Oct. 21 1925.	Oct. 20 1926.	Oct. 13 1926.	Oct. 21 1925.
Number of reporting banks.....	692	693	723	55	55	61	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	\$ 137,729,000	\$ 137,048,000	\$ 190,570,000	\$ 41,779,000	\$ 42,041,000	\$ 66,800,000	\$ 12,939,000	\$ 12,465,000	\$ 20,415,000
Secured by stocks and bonds.....	5,443,886,000	5,541,607,000	5,263,386,000	1,901,252,000	1,989,004,000	2,060,683,000	677,383,000	664,935,000	639,107,000
All other loans and discounts.....	8,794,199,000	8,728,278,000	8,424,738,000	2,507,952,000	2,451,764,000	2,297,830,000	714,780,000	712,561,000	680,810,000
Total loans and discounts.....	14,375,814,000	14,406,933,000	13,878,694,000	4,450,983,000	4,482,809,000	4,425,313,000	1,405,102,000	1,389,961,000	1,340,332,000
Investments:									
U. S. Government securities.....	2,474,914,000	2,480,235,000	2,506,042,000	889,182,000	865,455,000	888,641,000	164,978,000	167,487,000	170,636,000
Other bonds, stocks and securities.....	3,087,667,000	3,115,492,000	2,953,581,000	830,866,000	836,416,000	850,243,000	205,391,000	221,543,000	190,688,000
Total investments.....	5,562,581,000	5,595,727,000	5,459,623,000	1,700,048,000	1,701,871,000	1,738,884,000	370,369,000	389,030,000	361,324,000
Total loans and investments.....	19,938,395,000	20,002,660,000	19,338,317,000	6,151,031,000	6,184,680,000	6,164,197,000	1,775,471,000	1,778,991,000	1,701,656,000
Reserve balances with F. R. Banks.....	1,628,749,000	1,642,265,000	1,642,759,000	664,958,000	667,842,000	683,204,000	167,045,000	175,681,000	179,005,000
Cash in vault.....	285,564,000	312,725,000	288,916,000	62,914,000	71,207,000	64,515,000	20,789,000	23,490,000	24,763,000
Net demand deposits.....	12,993,034,000	13,145,947,000	13,087,116,000	4,979,163,000	4,987,789,000	5,125,249,000	1,215,990,000	1,228,110,000	1,200,559,000
Time deposits.....	5,723,240,000	5,735,708,000	5,289,811,000	827,376,000	831,440,000	791,908,000	518,319,000	520,681,000	484,8

Bankers' Gazette.

Wall Street, Friday Night, Oct. 29 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2221.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list.

STOCKS.		Sales for Week.	Range for Week.		Range Since Jan. 1.	
Week Ended Oct. 29.			Lowest.	Highest.	Lowest.	Highest.
Railroads.						
Albany & Susq.	100	30	209	Oct 27	203	Feb 22
Chic St P M & Om.	100	50	Oct 23	48	Apr 57 1/2	Sept 10
Cleveland & Pittsb.	50	30	71 1/2	Oct 28	70	Jan 73
Cont RR of Cuba, pref.	2,400	70 1/2	Oct 29	71 1/2	Oct 28	70 1/2
Morris & Essex.	11	50 1/2	Oct 28	50 1/2	Oct 28	79 1/2
N Y & Harlem.	50	35	179 1/2	Oct 25	180 1/2	Apr 205
N Y Rys cts 2d stmpd.*	338	138	Oct 25	141	Oct 25	108
Reading rights.	10,800	19 1/2	Oct 25	20	Oct 23	16 1/2
Southern Railway rights.	42,100	1 1/2	Oct 23	1	Oct 27	1
Twin City R T, pref.100	100	101	Oct 29	101	Oct 29	101
Vicks Shr & Pac, pref.100	100	97	Oct 26	97	Oct 26	91
Industrial & Misc.						
Alb Perf Wrap P, pf.100	200	97 1/2	Oct 29	98	Oct 29	96 1/2
Amalgamated Leather.*	400	14 1/2	Oct 25	14 1/2	Oct 25	14 1/2
Preferred.	100	105	Oct 23	105 1/2	Oct 23	102
Am La France Fire Eng	100	95	Oct 27	95	Oct 27	95
7 1/2 preferred.	100	100	Oct 23	103	Oct 23	102 1/2
Amer Type Found, pf100	200	103	Oct 23	103	Oct 23	103
Barnet Leather.	300	45	Oct 26	46	Oct 23	40
Byers & Co, pref.	100	101 1/2	Oct 27	101 1/2	Oct 27	98 1/2
Can Dry Ginger Ale.*	7,900	34	Oct 23	38	Oct 27	32 1/2
Central Alloy Steel.	2,700	28 1/2	Oct 25	30	Oct 29	28 1/2
Preferred.	100	106 1/2	Oct 29	106 1/2	Oct 29	106 1/2
Coca-Cola Internat'l.*	260	149 1/2	Oct 27	152	Oct 27	137
Columbia G & El cts.*	23,300	82 1/2	Oct 23	86 1/2	Oct 28	79
Continental Bak, cl A.*	36,100	55 1/2	Oct 23	65 1/2	Oct 28	50 1/2
Class B.	57,100	8	Oct 23	9 1/2	Oct 28	7 1/2
Preferred.	100	2,500	Oct 26	90	Oct 28	87
Continental Can, pf.100	400	120 1/2	Oct 29	121	Oct 29	117
Crown Willamette.	200	98 1/2	Oct 27	98 1/2	Oct 25	98 1/2
1st pref certifi.	100	107	Oct 28	107	Oct 28	106
Cushman Sons, pf 8 1/2.*	100	107	Oct 28	108 1/2	Oct 28	104 1/2
Deere & Co, pref.	100	108 1/2	Oct 28	108 1/2	Oct 28	104 1/2
Detroit Edison rights.	3,100	3 1/2	Oct 23	3 1/2	Oct 25	3 1/2
Du Pont de Nem, new.*	33,900	159 1/2	Oct 29	164	Oct 28	159 1/2
Durham Hosiery.	50	200	Oct 28	10 1/2	Oct 28	8
Eastman Kodak, pref100	100	117 1/2	Oct 27	117 1/2	Oct 27	115
Elk Horn Coal Corp.	8,300	13 1/2	Oct 23	16 1/2	Oct 29	8 1/2
Preferred.	50	1,100	Oct 23	30	Oct 29	21
Engineers Public Serv.	1,300	19 1/2	Oct 23	19 1/2	Oct 32	19 1/2
Preferred.	400	93	Oct 26	93 1/2	Oct 26	93
Erie Steam Shovel.	5	3,900	Oct 25	24 1/2	Oct 27	21 1/2
Preferred.	100	200	Oct 25	100	Oct 101	Oct
Federal Motor Truck.	6,900	23 1/2	Oct 27	25 1/2	Oct 29	23
Franklin-Simon, pref.100	100	108 1/2	Oct 27	108 1/2	Oct 27	106
Gen Gas & Elec class B.*	100	36 1/2	Oct 27	36 1/2	Oct 27	36
Hartman Corp class B.*	1,500	26	Oct 26	26 1/2	Oct 28	25 1/2
Jones & L Steel, pref.100	100	114	Oct 25	114	Oct 25	114
Kraft Cheese.	25	700	Oct 23	61 1/2	Oct 25	58
Liquid Carbonic cts.	1,300	43 1/2	Oct 23	46 1/2	Oct 29	43 1/2
Loose-Wiles, 1st pref.100	100	117 1/2	Oct 25	117 1/2	Oct 25	112
Louisiana Oil, pref.100	200	95	Oct 23	95	Oct 23	93 1/2
McCrosby Stores.	100	72	Oct 26	72	Oct 26	70 1/2
Marland Oilrights.	10,800	1 1/2	Oct 23	1 1/2	Oct 25	1 1/2
Murray Body cts.	5,600	7 1/2	Oct 26	8	Oct 29	7 1/2
N Y Steam, 1st pref.*	100	105 1/2	Oct 27	105 1/2	Oct 27	99 1/2
Omnibus Corp, pref.	100	50	Oct 23	58	Oct 23	58
Otis Steel, prior pref.100	300	65 1/2	Oct 29	68	Oct 26	66
Peerless Motor.	4,100	28 1/2	Oct 28	31	Oct 28	28 1/2
Peoples Gas, Chic rights	3,600	2	Oct 23	2 1/2	Oct 25	2
Penick & Ford, pref.100	100	100 1/2	Oct 26	100 1/2	Oct 26	99
Porto Rican Am Tob.100	400	69	Oct 27	70 1/2	Oct 28	60
Purty Serv of N J, new.*	18,700	31 1/2	Oct 29	31 1/2	Oct 31	31 1/2
Purity Bakeries, cl A.*	25	100	Oct 28	42 1/2	Oct 28	42 1/2
Class B.	1,000	99	Oct 28	99	Oct 28	99
Preferred.	100	7,600	Oct 28	46 1/2	Oct 25	44
Real Silk Hosiery.	10	200	Oct 27	78	Oct 27	77
Reis (Robert) & Co.	200	77	Oct 27	78	Oct 27	77
1st preferred.	100	200	Oct 23	104 1/2	Oct 23	100 1/2
Sloss-Sheff S & I, pf.100	100	1 1/2	Oct 29	1 1/2	Oct 29	1 1/2
So Porto Rico Sug rights	4,600	52 1/2	Oct 23	54 1/2	Oct 28	50 1/2
Spalding Bros, 1st pf.100	4,600	52 1/2	Oct 23	54 1/2	Oct 28	50 1/2
Texas Co certifi.	25	400	Oct 27	6 1/2	Oct 28	6
United Dyewood.	100	400	Oct 27	6 1/2	Oct 28	6
Van Raalte.	400	13 1/2	Oct 25	14 1/2	Oct 25	12 1/2
West'ghouse El 1st pf.50	100	78 1/2	Oct 25	78 1/2	Oct 25	75 1/2
W Penn Pow 6 1/2 pf.100	200	99 1/2	Oct 23	99 1/2	Oct 23	99
White Sew Mach, pref.*	4,200	50 1/2	Oct 28	52 1/2	Oct 25	46 1/2
* No par value.						

* 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	218	223	New York	---	---
Amer Ex Pac.	455	460	Hanover	1010	1025	American	---	---
Amer Union*	200	207	Harriman	605	630	Bank of N Y	---	---
Bowery East R	390	400	Manhattan*	219	223	& Trust Co.	635	640
Broadway Cen	345	365	Mutual*	500	625	Bankers Trust	630	640
Bronx Boro*	1300	1450	Nat American	245	265	Bronx Co Tr.	310	380
Bronx Nat.	495	510	National City	614	618	Central Union	894	900
Bryant Park*	200	225	Pew Ner'ds*	493	497	County	295	300
Butch & Drov	145	150	Penn Exch.	130	140	Empire	359	365
Capitol Nat.	215	285	Port Morris	245	---	Equitable Tr.	274	277
Cent Mercan.	275	165	Public	525	530	Farm L & Tr.	538	542
Central	405	410	Seaboard	705	715	Fulton	415	430
Chase	405	410	Seventh	170	175	Guaranty Tr.	405	408
Chas Phenix	---	---	Standard	640	---	Irving Bank	---	---
Nat Bk & Tr	354	358	State*	590	605	& Trust Co.	294	299
Chelsea Exch*	288	298	United	157	162	Lawyers Trust	---	---
Chemical	795	810	United	190	205	Manufacturer	512	517
Colonial*	600	---	United States*	298	303	Mutual (West-	---	---
Commerce	387	390	Wash'n Hts*	640	750	chester)	215	230
Com'wealth*	295	305	Brooklyn	---	---	N Y Trust	535	539
Continental	265	275	Coney Island*	375	---	Terminal Tr.	175	185
Corn Exch.	580	588	Dewey*	200	---	Title Gu & Tr	660	675
Cosmopolitan*	235	250	First	400	415	U S Mtg & Tr.	380	390
Fifth Avenue*	2200	2500	Mechanics*	290	300	United States	1700	1730
First	2525	2575	Montauk*	350	---	Westches'r Tr	500	---
Franklin	160	175	Municipal*	307	313	Brooklyn	---	---
Garfield	370	390	Nassau	330	345	Brooklyn	795	805
Globe Exch*	220	230	People's*	640	---	Kings County	2900	2150
Grace	350	---	Queensboro*	200	---	Midwood	280	290
Greenwich*	525	550	---	---	---	---	---	---

* Banks marked (*) are State banks.

(n) New stock. (z) Ex-dividend.

x Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond.	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety	184	187	Nat Surety	216	221	(Bklyn)com	218	225
Bond & M G.	315	320	N Y Title &	---	---	1st pref.	89	94
Lawyers Mtge	280	283	Mortgage	447	454	2d pref.	88	93
Lawyers Title	---	---	U S Casualty	310	325	Westchester	---	---
& Guarantee	273	278	---	---	---	Title & Tr.	500	---

Quotations or U. S. Treas. Ct s. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3 1/2 %	100	100 1/2	Mar. 15 1927	4 1/2 %	100 1/2	100 1/2
Dec. 15 1927	4 1/2 %	100 1/2	101	June 15 1927	3 1/2 %	99 1/2	100

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. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
First Liberty Loan		High	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
3½ % bonds of 1932-47		Low	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
(First 3½ %)		Close	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Total sales in \$1,000 units		23	19	64	69	157	1
Converted 4 % bonds of (High		---	100 ¹ / ₂	---	100 ¹ / ₂	---	---
1932-47 (First 4%)		Low	---	---	---	---	---
Close		---	100 ¹ / ₂	---	100 ¹ / ₂	---	---
Total sales in \$1,000 units		---	7	---	1	---	---
Converted 4½ % bonds (High		102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
of 1932-47 (First 4½ %)		Low	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Close		102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Total sales in \$1,000 units		25	71	12	20	34	66
Second Converted 4½ % (High		---	---	101 ¹ / ₂	---	---	101 ¹ / ₂
bonds of 1932-47 (First		Low	---	101 ¹ / ₂	---	---	101 ¹ / ₂
Second 4½ %)		Close	---	101 ¹ / ₂	---	---	1
Total sales in \$1,000 units		---	---	1	---	---	---
Second Liberty Loan		High	---	---	---	100 ¹ / ₂	---
4 % bonds of 1927-42		Low	---	---	---	100 ¹ / ₂	---
(Second 4%)		Close	---	---	---	100 ¹ / ₂	---
Total sales in \$1,000 units		---	---	---	---	2	---
Converted 4½ % bonds (High		100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
of 1927-42 (second		Low	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
4½ %)		Close	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Total sales in \$1,000 units		9	71	361	205	73	39
Third Liberty Loan		High	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
4½ % bonds of 1928		Low	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
(Third 4½ %)		Close	101 ¹ / ₂	101 ¹ / ₂	101	101 ¹ / ₂	102 ¹ / ₂
Total sales in \$1,000 units		24	46	66	54	82	24
Fourth Liberty Loan		High	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
4½ % bonds of 1933-38		Low	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
(Fourth 4½ %)		Close	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Total sales in \$1,000 units		44	10	517	1750	78	13
Treasury		High	107 ³ / ₈	108 ¹ / ₂	108	108 ³ / ₈	108 ¹ / ₂
4½ %, 1947-52		Low	107 ³ / ₈	107 ³ / ₈	108	108 ³ / ₈	108 ³ / ₈
Close		107 ³ / ₈	107 ³ / ₈	108	108 ³ / ₈	108 ³ / ₈	108 ³ / ₈
Total sales in \$1,000 units		1	42	1	5	16	---
4%, 1944-1954		High	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Close		103 ³ / ₈	103 ³ / ₈	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Total sales in \$1,000 units		104 ¹ / ₂	104	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
3½ %, 1946-1956		High	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ² / ₈	101 ¹ / ₂
Close		101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ² / ₈	101 ² / ₈	101 ¹ / ₂
Total sales in \$1,000 units		101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ² / ₈	101 ¹ / ₂
Total sales in \$1,000 units		10	1	1	26	11	45

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. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
152 153 1/4	151 152 3/4	151 1/4 154	153 154 7/8	153 7/8 155 1/2	151 152 3/4	74,900	Atch Topeka & Santa Fe.....100	122 Mar 30	161 Sept 1	116 1/2 Jan	140 1/2 Dec
99 100	99 99 7/8	99 99 3/4	99 100	99 100	99 100	2,800	Preferred.....100	94 1/2 Mar 5	100 June 12	92 1/2 Feb	98 Dec
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	500	Atlanta Birm & Atlantic.....100	12 May 28	10 Jan 2	3 Jan	11 1/2 Dec
194 194 1/2	192 194 1/2	193 194	193 194	194 199 1/2	193 196	8,700	Atlantic Coast Line RR.....100	18 1/2 Mar 30	26 1/2 Jan 2	147 1/4 Jan	268 Dec
101 102 1/4	101 102 1/2	102 103	102 103 1/2	102 103 1/2	102 103 1/2	31,800	Baltimore & Ohio.....100	83 1/2 Mar 3	109 1/2 Sept 7	71 Mar	94 1/2 Dec
71 71 1/2	71 72	71 72	72 72	72 72 1/2	72 72 1/2	400	Preferred.....100	67 1/2 Jan 6	73 1/2 Aug 20	62 1/2 Apr	67 1/2 Nov
40 40 1/2	40 40 1/2	41 41	41 41 1/2	41 42	42 42 1/2	4,500	B. & O. & Aroostook.....50	33 Mar 2	46 Feb 1	35 1/2 Mar	56 1/2 Nov
101 102	101 102	101 102	101 102	101 102	101 102	17,700	Preferred.....100	97 1/2 Feb 8	101 July 12	89 June	100 Oct
60 61 1/4	62 62 1/2	62 62 1/2	61 62	61 62 1/2	62 63	500	Bkln-Manh Trac v t c.....No par	54 1/2 Mar 31	69 1/2 Feb 5	35 1/2 Jan	64 Nov
82 82 1/2	83 83	82 83 1/2	83 84	83 83	83 83	19,800	Preferred v t c.....No par	78 Mar 31	86 1/2 Aug 23	72 1/2 Jan	83 1/2 Dec
15 16 1/2	16 17 1/2	16 16 1/2	16 16 1/2	16 17 1/2	15 17 1/2	100	Brunswick Term & Ry Sec 100	8 1/2 Mar 4	17 1/2 Aug 30	3 Feb	17 1/2 Nov
80 82 1/2	80 82 1/2	80 82 1/2	80 82 1/2	80 82 1/2	80 82 1/2	69 1/2	Buffalo Rochester & Pitts 100	69 1/2 Mar 26	87 1/2 July 20	48 Apr	92 1/2 May
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100	Canada Southern.....100	58 Jan 15	61 June 14	56 Jan	59 May
162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	4,000	Canadian Pacific.....100	146 1/2 Jan 9	168 1/2 Sept 7	136 1/2 Jan	152 1/2 Jan
260 280	270 270	270 270 1/2	271 285	275 280	275 280	500	Central RR of New Jersey.....100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
166 167 1/2	166 168	167 168 1/2	167 169 1/2	167 169 1/2	167 169 1/2	75,400	Chesapeake & Ohio.....100	112 Mar 2	178 1/2 Sept 21	89 1/4 Mar	130 1/2 Dec
164	164	164	164	164	164	100	Preferred.....100	119 Jan 20	151 Sept 28	105 1/4 Apr	130 Dec
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	800	Chicago & Alton.....100	41 Sept 18	11 1/2 Feb 20	3 1/2 Apr	10 1/2 Dec
7 8	7 8	7 8	8 8 1/2	7 8	7 8	2,800	Preferred.....100	6 1/2 May 18	18 1/2 Feb 13	5 1/2 Apr	19 1/2 Dec
245 290	275 290	245 290	245 290	245 290	245 290	100	C. C. & St. Louis.....100	173 1/4 Mar 29	275 Aug 24	140 May	200 Dec
32 34	32 32 1/2	31 32 1/2	31 33	31 33	31 33	1,800	Chic & East Illinois RR.....100	30 1/2 May 10	37 Feb 10	29 1/2 Mar	38 1/4 Aug
42 44	42 42 1/2	42 42 1/2	43 44	43 44	43 44	800	Preferred.....100	36 1/2 Mar 31	51 1/2 Feb 10	40 Mar	57 1/4 Jan
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	9,300	Chicago Great Western.....100	7 1/2 Mar 31	12 1/2 Sept 9	19 1/4 Mar	32 1/2 Feb
24 24 1/4	23 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,500	Preferred.....100	16 1/4 Mar 30	31 1/2 Sept 9	19 1/4 Mar	32 1/2 Feb
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	5,100	Chicago Milw & St Paul.....100	9 Mar 29	14 Jan 6	3 1/4 Apr	16 1/2 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	9,800	Certificates.....100	8 1/2 Apr 20	14 Jan 8	7 Sept	11 Nov
17 17 1/2	17 18	17 18	18 18 1/2	18 18 1/2	18 18 1/2	10,300	Preferred certificates.....100	14 1/2 Mar 31	24 Aug 24	7 Apr	28 1/2 Jan
73 73	73 74	73 74	73 74	73 74	73 74	16,300	Preferred certificates.....100	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct	22 Nov
122 125	122 125	122 125	122 125	122 125	122 125	400	Chicago & North Western.....100	65 1/4 Mar 30	83 1/2 Sept 10	47 Apr	80 1/2 Dec
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	39,600	Preferred.....100	118 1/2 Jan 4	126 1/2 Apr 30	101 1/4 Apr	120 Dec
102 104	102 104	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	400	Chicago Rock Isl & Pacific.....100	40 1/2 Mar 3	6 1/4 Oct 1	40 1/2 Mar	58 1/2 Dec
91 91 1/4	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	1,400	7% preferred.....100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
90 91	90 92	90 92	90 92	90 92	90 92	200	6% preferred.....100	83 1/4 Mar 31	92 1/2 Oct 25	82 Mar	89 1/2 Mar
71 74	71 74	70 70 1/2	70 71	70 71	70 71	100	Colorado & Southern.....100	62 Mar 3	96 1/4 Oct 13	44 1/2 Jan	70 1/2 Sept
70 80	70 74	67 72	68 70	70 70	69 70	200	First preferred.....100	62 Mar 2	74 Oct 13	60 Mar	66 1/2 Dec
170 171	171 171 1/2	171 172 1/2	172 174 1/2	173 173 1/2	172 172	2,300	Second preferred.....100	59 Jan 11	72 Sept 27	54 Jan	62 1/2 Aug
142 142	142 142 1/2	143 143	143 144	144 144 1/2	144 144 1/2	3,000	Delaware & Hudson.....100	150 1/4 Mar 30	183 1/2 Sept 2	133 1/2 Mar	155 Apr
38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	10,300	Delaware Lack & Western.....50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 1/2 June
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	5,800	Denn & Rio Gr West pref.....100	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	15,700	Erie.....100	22 1/2 Mar 29	40 Jan 2	26 1/2 May	39 1/2 Dec
45 46	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	11,000	First preferred.....100	33 1/2 Mar 30	50 1/4 Oct 6	35 June	46 1/2 Jan
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	200	Second preferred.....100	30 Mar 30	47 1/2 Oct 6	34 June	43 1/2 Jan
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,400	Great Northern preferred.....100	68 1/2 Mar 30	80 1/2 Sept 10	60 Apr	82 1/2 Dec
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	2,500	Gulf Mobile & Northern.....No par	1 1/4 Oct 29	27 1/2 Feb 15	25 Dec	40 1/2 Jan
105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	1,200	Preferred.....100	25 1/2 Apr 20	11 Sept 29	23 Mar	36 1/2 Sept
38 38	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	2,100	Hudson & Manhattan.....100	34 1/2 Mar 29	109 Sept 4	21 1/2 Mar	109 1/2 Sept
74 76	74 76	74 76	74 76	74 76	74 76	100	Preferred.....100	67 1/2 Mar 31	79 1/2 July 26	64 1/2 Feb	72 July
120 121 1/2	120 121 1/2	120 121 1/2	121 124	123 124	123 123	3,300	Illinois Central.....100	113 1/2 Mar 3	131 Sept 7	111 Mar	125 1/2 Dec
120 126	120 126 1/2	120 126 1/2	122 126	122 126	122 126	200	Preferred.....100	115 1/2 Mar 30	129 1/2 Sept 7	112 1/2 Apr	125 1/2 Dec
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	200	Railroad Sec Series A.....1000	71 1/4 Jan 6	77 June 23	68 1/4 Aug	74 1/2 Dec
26 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	100	Int Rys of Cent America.....100	25 1/2 Mar 30	31 Feb 13	18 Jan	33 1/2 Sept
61 61	61 61	61 61	61 61	61 61	61 61	19,500	Preferred.....100	62 Mar 30	66 June 24	59 1/2 Jan	66 1/2 Feb
41 43 1/2	41 43 1/2	41 43 1/2	41 43 1/2	41 43 1/2	41 43 1/2	9,200	Interboro Rapid Tran v t c.....100	24 1/2 Jan 15	52 1/2 May 25	13 1/2 Mar	34 1/2 Feb
42 42 1/2	41 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	100	Iowa Central.....100	1 Aug 14	3 1/2 Jan 15	1 1/2 Jan	3 1/2 Mar
63 65	64 65	64 65	64 65	64 65	64 65	9,200	Kansas City Southern.....100	34 1/4 Mar 3	51 1/2 Sept 9	28 1/2 Mar	51 Dec
84 86	85 86	86 86	86 86	86 86	86 86	2,200	Preferred.....100	60 1/2 Mar 31	68 1/2 Sept 10	57 Jan	63 1/2 Dec
127 127 1/2	128 128	129 129 1/2	128 130 1/2	127 131	128 128 1/2	2,500	Lehigh Valley.....50	75 1/2 Mar 3	93 1/2 July 15	69 Mar	88 1/2 Dec
87 94	87 94	87 94	87 94	87 94	87 94	100	Louisville & Nashville.....100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
49 50 1/4	49 50 1/4	49 50 1/4	49 50 1/4	49 50 1/4	49 50 1/4	10,300	Manhattan Elevated guar.....100	84 Mar 3	92 1/2 Apr 20	64 May	119 1/2 Sept
19 30	19 30	20 25	20 25	20 25	20 25	400	Modified guaranty.....100	38 1/2 Jan 26	61 1/2 May 28	32 1/2 Mar	51 1/2 Feb
41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	400	Market Street Railway.....100	41 July 31	10 Feb 9	6 Nov	12 Sept
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	400	Preferred.....100	19 1/2 Oct 22	40 Feb 9	20 Jan	46 1/2 Sept
18 18	18 18	18 18	18 18	18 18	18 18	4					

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*54 1/2 56	52 1/2 53 1/2	*54 58	54 1/2 54 1/2	*53 55	*53 1/2 57	700	Abraham & Straus	No par	43 May 20	51 1/2 Sept 27	-----	-----
*110 124	110 112	*110 112	110 112	*110 112	*110 112	100	Preferred	100	104 1/2 Mar 19	111 Sept 28	-----	-----
*26 1/2 27	*26 1/2 27	*26 1/2 27	26 1/2 26 1/2	*26 1/2 27	*26 1/2 27	100	Albany Perf Wrap Pa	No par	26 1/2 Oct 6	27 1/2 June 23	119 Jan	133 1/2 Oct
*139 146	*139 146	*139 142	138 138	*137 138	*137 138	100	All America Cables	100	131 Jan 6	155 July 24	90 Apr	117 1/2 Oct
123 1/2 123 1/2	124 124	*122 125	125 126	127 127	*120 125	600	Adams Express	100	99 7/8 Mar 18	136 Sept 22	13 Apr	20 Oct
*17 1/2 18	14 1/2 17 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	7,700	Advance Rumely	100	19 Mar 19	22 Sept 24	47 Feb	62 1/2 Oct
*5 1/2 5 1/2	4 1/2 5 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	6,400	Preferred	100	48 Oct 25	65 1/2 Sept 24	71 1/2 Oct	128 1/2 May
*7 7/8	6 1/2 7 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	800	Ahumada Lead	100	6 1/2 Oct 4	9 1/2 Jan 4	86 1/2 Jan	117 1/2 Dec
126 1/2 128	*127 130	126 1/2 129 1/2	129 130 1/2	130 1/2 131 1/2	*130 1/2 131 1/2	4,300	Al Reduction, Inc.	No par	107 1/2 May 19	145 1/2 Aug 9	98 1/2 Dec	157 1/2 Jan
*8 1/2 9	*8 1/2 9	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8,800	Alax Rubber, Inc.	No par	7 1/2 Oct 22	16 Feb 10	1 Jan	2 1/2 Oct
*7 1/2 8	*7 1/2 8	*7 1/2 8	7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	10	Alaska Juneau Gold Min.	10	106 Mar 30	147 Sept 22	80 Mar	116 1/2 Dec
125 1/2 128 1/2	126 128	126 1/2 127 1/2	125 1/2 128 1/2	127 1/2 129 1/2	*128 130 1/2	75,700	Allied Chemical & Dye	No par	118 1/2 Mar 30	122 1/2 Aug 17	117 Jan	121 1/2 Nov
*120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 120 1/2	120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 120 1/2	400	Preferred	100	78 1/4 Mar 26	94 1/2 Jan 14	71 1/2 Jan	97 1/2 Dec
*85 1/2 86 1/2	84 1/2 85	85 85	86 1/2 86 1/2	86 87 1/2	*86 1/2 87 1/2	2,000	Allis-Chalmers Mfg	100	105 Apr 7	110 1/2 May 24	103 1/2 Jan	109 Dec
*109 110	*109	*109	109 110	*110 110	*110 110	200	Preferred	100	24 1/2 May 20	32 1/2 Aug 9	13 1/2 Mar	29 1/2 Oct
28 28 1/2	27 1/2 28 1/2	27 1/2 28	28 28	28 1/2 28 1/2	*27 1/2 28 1/2	4,800	Amerada Corp.	No par	9 Oct 14	34 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
12 12 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	2,400	Amer Agricultural Chem.	100	34 1/2 Oct 27	96 1/2 Jan 14	39 1/2 Dec	44 1/2 Dec
*43 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	*42 1/2 43	*42 1/2 43	1,900	Preferred	100	34 1/2 Mar 31	46 Oct 28	-----	-----
*52 58	*52 58	*52 58	*52 58	*52 58	*52 58	100	Preferred	50	55 Jan 15	58 1/2 July 10	53 1/2 Jan	58 1/2 Sept
21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	200	American Beet Sugar	100	20 1/2 Sept 13	38 1/2 Feb 5	29 1/2 Oct	43 Jan
*59 61	*57 61	*57 61	*57 61	*57 61	*57 61	100	Preferred	100	56 Oct 9	83 Feb 24	78 Dec	87 1/2 June
18 18 1/2	18 18	17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18	2,100	Amer Bosch Magneto	No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan
132 133	132 132 1/2	132 132	132 132	132 132	132 132	3,900	Amer Brake Shoe & F.	No par	110 May 19	180 Feb 2	90 1/4 Mar	156 Dec
*114 119 1/2	*114 119 1/2	*114 119	114 119	*114 119 1/2	*114 119 1/2	110,000	Mar 24	128 1/2 Feb 18	110 1/4 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec
*95 1/2 96	*95 1/2 96	*95 1/2 96	95 1/2 96	*95 1/2 96	*95 1/2 96	5,200	Amer Brown Boveri El.	No par	30 1/4 Mar 29	50 Aug 9	47 1/2 Jan	53 1/2 Dec
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	100	Preferred	100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	93 Dec
*123 125 1/2	*123 125 1/2	*123 126	123 126	*123 125	125 125	189,500	American Can w. l.	25	38 1/2 Mar 30	63 1/2 Aug 4	47 1/2 Dec	49 1/2 Dec
96 1/2 96 1/2	97 97	97 97	97 97	97 97	97 97	200	Preferred	100	121 Jan 4	126 1/2 July 12	115 Jan	121 1/2 Sept
*120 124	*120 123 1/2	*120 123	120 123	*120 123	123 123 1/2	1,900	American Car & Fdy	No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
*24 1/2 25	24 1/2 25	25 25	25 25	*24 1/2 25	25 25	500	Preferred	100	120 1/2 Oct 15	129 1/2 June 23	120 1/2 Apr	128 July
*35 36	35 1/2 35 1/2	35 35	35 35	*34 1/2 35	34 1/2 35	1,300	American Chain, class A	25	23 1/4 Mar 30	26 1/4 July 20	22 1/2 Oct	27 Feb
35 35	34 1/2 35	34 1/2 35	34 1/2 35	*34 1/2 35	34 1/2 35	400	American Chile	No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Do certificates	No par	28 Oct 13	47 1/2 Jan 7	37 Jan	58 1/2 Apr
122 1/2 122 1/2	*120 122 1/2	*120 123 1/2	123 123	123 123	123 123	4,400	Amer Druggists Syndicate	100	4 1/4 Jan 5	10 1/2 Aug 19	4 1/4 Dec	6 1/4 Jan
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	American Express	100	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan
*85 86	85 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	10,600	Amer & Forth Pow new	No par	14 1/2 Oct 20	42 1/2 Jan 2	27 1/4 Apr	51 1/2 Sept
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	Preferred	100	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*38 40	*37 40	39 1/2 39 1/2	38 40	38 38	*36 40	400	American Hide & Leather	100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec
24 1/2 25	24 1/2 25	24 1/2 24 1/2	24 1/2 25	25 25	25 25	200	Preferred	100	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	75 1/2 Jan
120 1/2 121	*120 1/2 121	120 1/2 121 1/2	121 125	124 1/2 125 1/2	*123 1/2 124 1/2	1,000	Amer Home Products	No par	23 1/2 Oct 8	26 1/4 Apr 29	-----	-----
*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*81 82 1/2	*81 82	3,100	American Ice	100	109 Mar 31	136 June 8	83 Mar	139 Dec
37 1/2 37 1/2	36 1/2 36 1/2	37 37	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	18,700	Preferred	100	81 1/2 Oct 18	86 1/2 June 1	74 1/2 Mar	86 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Amer International Corp.	100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov
29 1/2 29 1/2	30 31	31 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 32 1/2	7,300	Amer International Corp.	100	12 Sept 2	15 1/2 Jan 4	11 1/2 Jan	20 Nov
*73 75 1/2	75 75	77 77 1/2	76 1/2 76 1/2	77 77 1/2	76 76 1/2	2,900	American Linseed	100	25 1/2 Oct 20	52 1/2 Jan 4	20 Mar	59 1/2 Nov
*101 101 1/2	101 1/2 102	101 1/2 102	102 103 1/2	103 1/2 104 1/2	103 1/2 104 1/2	10,800	American Locom new	No par	90 1/4 Mar 31	119 1/2 Jan 4	104 1/2 Jan	144 1/2 Feb
*119 120	*119 120	*119 120	*119 119 1/2	*119 119 1/2	*119 119 1/2	100	Preferred	100	116 Aug 9	120 1/4 Feb 11	115 Aug	124 Feb
71 72	72 72 1/2	74 74	74 74	*73 74	*72 74	900	Amer Machine & Fdy	No par	65 1/4 Oct 11	80 1/2 Aug 16	-----	-----
*118 124	121 124	121	121 125	*121 125	121 125	100	Preferred	100	114 July 15	122 Aug 23	-----	-----
*45 1/2 45 1/2	45 45 1/2	45 45	45 45	44 1/2 45 1/2	45 1/2 45 1/2	3,400	Amer Metal Co Ltd.	No par	4 1/4 Oct 28	57 1/2 Feb 16	45 1/4 Mar	57 1/2 Oct
*110 115	112 115	112 115	112 115	112 115	112 115	100	Preferred	100	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov
60 1/2 61 1/2	60 1/2 61	61 61 1/2	61 1/2 62 1/2	62 1/2 63 1/2	61 1/2 62 1/2	7,400	Amer Power Light	No par	50 1/4 May 19	72 1/2 Sept 8	50 1/4 Mar	72 1/2 Dec
107 1/2 109 1/2	110 110	109 110	109 110	109 110	109 110	2,400	American Radiator	25	101 1/2 Mar 19	122 1/2 Aug 9	85 Feb	122 1/2 Jan
*80 81	*80 80 1/2	*81 81 1/2	*81 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	100	Amer Railway Express	100	77 1/2 Mar 31	84 1/2 Sept 21	27 1/2 Sept	84 Jan
*46 51	*46 51	47 50	*42 50	*46 50	*47 50	200	American Republics	No par	47 Oct 8	74 Jan 5	48 Jan	79 1/2 Dec
60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	61 61 1/2	7,100	American Safety Razor	100	42 Apr 14	70 1/2 Aug 17	36 1/2 Jan	76 1/2 Nov
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Amer Ship & Comm.	No par	5 1/2 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb
128 1/2 130	128 1/2 130 1/2	129 130	129 130	129 130	131 1/2	20,400	Amer Smelting & Refining	100	109 1/2 Apr 21	152 Aug 17	90 1/2 Mar	144 1/2 Dec
*119 120	120 120	*119 120	119 120	119 120	119 120	300	Preferred	100	112 1/2 Mar 31	120 1/4 Aug 17	105 1/2 Jan	115 1/2 Oct
*125 1/2 127	127 127	*126 1/2 129	129 129	132 132	132 132	700	American Snuff	100	121 1/2 Oct 6	165 Feb 9	138 1/4 Apr	154 Nov
*41 1/2 42 1/2	42 1/2 42 1/2	42 42	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,300	Amer Steel Foundries	No par	40 May 11	47 Aug 3	37 1/2 June	47 1/2 Dec
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	11,000	Preferred	100	110 1/2 Sept 21	115 Feb 23	108 Jan	113 1/2 Oct
74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 75 1/2	75 75 1/2	74 1/2 75	700	Amer Sugar Refining	100	65 1/4 Apr 14	82 1/2 Feb 5	47 1/2 Jan	77 1/2 Dec
*102 1/2 102 1/2	102 1/2 102 1/2	103 103	103 103 1/2	103 103 1/2	103 103 1/2	100	Preferred	100	100 June 19	107 1/2 Aug 13	91 1/4 Jan	104 1/2 Nov
34 1/2 35 1/2	35 1/2 36	35 1/2 36	35 35	35 35 1/2	34 1/2 35	3,100	Am Sum Tob new etf.	No par	29 1/4 Aug 13	40 Oct 2	-----	-----
*29 30 1/2	*29 30	*29 30	30 30	29 1/2 29 1/2	*29 30	200	Option A etf.	100	14 1/2 Apr 28	36 Aug 19	-----	-----
145 1/2 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	6,600	Amer Telegraph & Cable	100	25 1/2 July 6	41 1/2 Feb 10	37 1/2 June	47 Feb
119 1/2 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	120 120 1/2	120 120 1/2	1,300	Amer Telep & Telep	100	139 1/2 June 18	150 1/2 Feb 15	130 1/2 Jan	145 Dec
*110 111	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	1,100	American Tobacco	50	11 1/2 Mar 31	124 1/2 Sept 8	85 Feb	121 1/2 Oct
*118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	2,600	Preferred	100	106 1/2 Mar 31	113 May 20	107 1/2 Jan	110 Nov
115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117	117 117	4,800	Comstock Type Foundry	100	111 1/2 Mar 31	124 Sept 8	84 1/2 Feb	119 1/2 Oct
49 1/2 50 1/2</												

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding

2235

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*241 25	*25 25	*25 25	*25 25	*25 25	*25 25
*903 914	*903 914	*903 914	*903 914	*903 914	*903 914
*1024 1024	*1024 1024	*1024 1024	*1024 1024	*1024 1024	*1024 1024
*43 47	*43 47	*43 47	*43 47	*43 47	*43 47
591 607	61 634	621 641	63 661	643 667	633 641
12 12	12 12	12 12	12 12	12 12	12 12
66 66	67 67	67 67	67 67	67 67	67 67
*35 361	*35 37	*36 361	*36 361	*36 361	*36 361
603 603	603 603	603 603	603 603	603 603	603 603
30 30	30 30	30 30	30 30	30 30	30 30
13 13	13 13	13 13	13 13	13 13	13 13
643 643	*641 65	651 66	654 664	671 672	666 678
*164 163	*164 163	161 161	163 163	166 166	166 166
163 164	159 163	161 162	163 163	163 163	161 162
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113
*74 8	*8 8	*8 8	*8 8	*8 8	*8 8
51 52	51 52	52 53	*53 54	52 52	52 53
12 13	10 12	10 11	*10 11	11 11	11 11
*80 87	*80 87	*80 87	*76 87	*80 87	*80 87
62 62	61 61	61 61	61 61	61 61	61 61
41 41	41 41	41 41	41 41	41 41	41 41
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110
*117 121	*117 121	*117 121	*117 121	*117 121	*117 121
28 28	28 28	28 28	28 28	28 28	28 28
106 107	*106 107	*106 107	107 108	108 108	107 110
46 46	47 47	*46 47	47 47	47 47	47 47
32 32	32 32	32 32	32 32	32 32	32 32
25 25	*24 25	*24 25	24 25	24 25	24 25
*30 33	*30 35	32 32	32 32	32 32	32 32
33 34	33 34	33 34	33 34	33 34	33 34
100 100	*100 104	*100 100	100 100	100 100	100 100
*63 64	64 64	62 62	62 62	62 62	62 62
*113 115	*113 115	113 113	*113 115	*113 115	*113 115
147 149	147 149	148 149	149 153	156 160	155 157
56 56	55 56	55 56	55 56	56 56	56 56
*112 114	*111 114	*111 114	*111 114	*111 114	*111 114
39 39	38 39	38 39	39 41	41 42	39 40
63 64	63 64	62 62	62 62	62 62	62 62
83 83	84 84	84 84	84 84	84 84	84 84
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114
*22 22	*22 22	*21 22	22 22	21 22	21 22
*23 23	*20 24	*20 24	*20 24	*20 24	*20 24
*23 25	*23 24	*23 24	*24 26	*24 26	*24 26
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91
177 179	177 179	175 179	177 181	182 185	183 187
20 21	21 21	20 21	20 21	21 22	21 22
46 46	46 46	46 46	46 46	46 46	46 46
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
69 69	69 70	70 71	71 72	71 72	71 72
*91 101	*91 100	*94 100	*94 100	*94 100	*94 100
2 2	1 2	2 2	2 2	2 2	2 2
106 106	105 105	105 107	106 107	106 107	106 107
3 3	3 3	3 3	3 3	3 3	3 3
72 72	72 72	72 72	72 72	72 72	72 72
127 127	127 127	127 127	127 127	127 127	127 127
101 101	101 101	101 101	101 101	101 101	101 101
46 46	46 46	46 46	46 46	46 46	46 46
*124 126	*123 126	*123 126	*123 126	*123 126	*123 126
*53 54	*53 54	54 54	54 54	54 54	54 54
70 70	69 71	69 69	69 71	71 71	70 71
*100 100	100 100	*99 100	100 100	100 100	100 100
*31 32	29 32	30 30	30 32	31 32	31 32
9 9	9 9	9 9	9 9	9 9	9 9
*40 42	41 41	41 41	41 41	41 41	41 41
24 24	*23 24	23 24	*23 24	24 24	23 24
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103
*161 17	*161 17	*161 17	*161 17	*161 17	*161 17
101 101	*101 102	*101 102	101 102	101 102	101 102
92 93	*93 95	*93 95	*93 94	*93 94	*93 93
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44
*25 25	25 25	25 25	26 27	27 27	27 27
138 138	138 138	138 138	138 138	138 138	138 138
31 31	31 31	31 31	31 31	31 31	31 31
22 22	22 22	22 22	22 22	22 22	22 22
82 83	82 83	82 83	82 83	82 83	82 83
94 94	94 94	94 94	94 94	94 94	94 94
42 42	42 42	42 42	42 42	42 42	42 42
*115 116	*115 115	*115 115	*115 115	*115 115	*115 115
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116
23 23	23 23	23 23	23 23	23 23	23 23
31 31	31 31	31 31	31 31	31 31	31 31
*106 107	*106 106	*106 106	*106 106	*106 106	*106 106
12 12	12 12	12 12	12 12	12 12	12 12
65 65	*66 66	66 66	66 66	66 66	66 66
10 10	10 10	10 10	10 10	10 10	10 10
15 16	15 16	15 16	15 16	15 16	15 16
*101 103	*101 103	*102 103	*102 103	*101 102	*101 101
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101
94 94	94 94	94 94	94 94	94 94	94 94
44 44	44 44	44 44	44 44	44 44	44 44
84 84	84 84	84 84	84 84	84 84	84 84
*14 21	*14 21	*14 21	*14 21	*14 21	*14 21
*81 14	*11 14	*11 14	*11 14	*11 14	*11 14
*65 66	66 66	*66 66	66 66	66 66	66 66
*118 119	*118 120	*118 119	118 119	117 119	117 119
*117 121	*117 121	*117 121	*117 121	*117 121	*117 121
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52
*15 17	*15 15	*15 15	*15 15	*15 15	*15 15
*21 42	*21 42	*21 42	*21 42	*21 42	*21 42
42 42	42 42	42 42	42 42	42 42	42 42
109 109	*108 111	*108 111	*108 111	*108 111	*108 111
113 113	112 112	112 112	112 112	112 112	112 112
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69
*184 190	*183 190	*183 190	*183 190	*183 190	*183 190
*14 15	*13 14	*13 14	*13 14	*13 14	*13 14
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101
29 29	29 29	29 29	29 29	29 29	29 29
16 16	16 16	16 16	16 16	16 16	16 16
78 78	78 78	78 78	78 78	78 78	78 78
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100
45 46	46 46	46 46	46 46	46 46	46 46
80 82	81 81	81 81	81 81	81 81	81 81
73 73	74 74	74 74	74 74	74 74	74 74
28 28	28 28	28 28	28 28	28 28	28 28
29 29	29 29	29 29	29 29	29 29	29 29
*51 6	*51 6	*51 6	*51 6	*51 6	*51 6
42 42	42 42	42 42	42 42	42 42	42 42
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104
71 72	70 72	71 72	71 72	71 72	71 72
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112
51 51	51 51	51 51	51 51	51 51	51 51
*114 116	*115 116	*115 115	*114 116	*114 116	*114 116
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115
53 53	53 53	53 53	53 53	53 53	53 53
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34
82 82	81 82	81 82	81 82	81 82	81 82

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

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

Range for Previous Year 1925.

Lowest

Highest

PER SHARE

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. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.			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
111 114	111 113	111 113	111 113	111 113	111 113	4,900	General Electric special.....10	11 Jan 5	113 Mar 22	107 Oct	117 Dec
391 392	393 393	393 393	40 40	493 402	439 40	800	General Gas & Elec A.....No par	34 Mar 30	55 Jan 2	58 Dec	61 Dec
98 98 1/2	98 1/2 98 1/2	98 99	98 99	98 99	98 99	100	Preferred A (7).....No par	95 May 1	99 1/2 Sept 10	99 Dec	100 Dec
110 113	110 111	110 111	111 111	111 111	111 113	200	Preferred B (7).....No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
94 1/2 94 1/2	95 95	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	200	General Motors Corp.....No par	92 1/2 Apr 27	96 Jan 4	92 Dec	96 Dec
143 1/2 147 1/2	144 1/2 147	144 147 1/2	145 1/2 150 1/2	149 1/2 153 1/2	148 1/2 151 1/2	807,000	7% preferred.....100	113 1/2 Mar 29	225 1/2 Aug 9	64 1/2 Jan	149 1/2 Nov
118 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	700	6% preferred.....100	113 1/2 Jan 29	120 1/2 Sept 1	102 Jan	115 Dec
103 1/2	103 1/2 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	300	General Petroleum.....25	98 1/2 Apr 13	105 June 29	88 1/2 Apr	99 1/2 Nov
80 80	80 81	81 81 1/2	81 81 1/2	82 82 1/2	81 81 1/2	4,700	Gen Ry Signal new.....No par	49 1/2 Mar 2	70 1/2 June 23	42 Jan	59 1/2 Dec
104 104	104 104	104 104	104 104	104 104	104 104	100	Preferred.....100	103 Apr 14	104 Jan 4	90 1/2 July	105 1/2 Jan
45 45	45 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	300	General Refractories.....No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Dec
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,300	Gimbel Bros.....No par	45 1/2 Mar 30	78 Jan 19	47 Mar	114 1/2 Nov
100 1/2 100 1/2	101 102	101 102	101 102	101 102	101 102	100	Preferred.....100	100 1/2 Oct 23	111 1/2 Jan 7	102 1/2 Mar	26 1/2 Dec
19 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,200	Glidden Co.....No par	113 1/2 Jan 29	125 1/2 Jan 7	121 1/2 Mar	121 1/2 Dec
44 1/2 44 1/2	44 1/2 44 1/2	45 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	10,600	Gold Dust Corp v t c.....No par	41 1/2 Mar 31	56 1/2 Feb 3	37 Mar	51 Oct
48 1/2 48 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	49 49 1/2	12,200	Goodyear (C B F).....No par	45 Oct 20	70 1/2 Feb 9	36 1/2 Jan	74 1/2 Nov
96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	100	Goodyear T & Rub p v t c.....100	95 June 25	100 Feb 16	92 Jan	102 Nov
107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,300	Prior preferred.....100	98 1/2 Mar 30	109 1/2 Aug 1	86 1/2 Jan	114 1/2 Oct
106 108	105 1/2 108	105 1/2 108	107 1/2 107 1/2	107 108	107 108	100	Gotham Silk Hosiery.....No par	105 1/2 Jan 22	109 Sept 14	103 Apr	109 Dec
56 1/2 57	57 1/2 59 1/2	60 62	60 61 1/2	61 61 1/2	61 62 1/2	10,400	New.....No par	33 1/2 Mar 30	62 1/2 Oct 29	39 Dec	42 Dec
55 1/2 56	56 56 1/2	57 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 60	10,700	Preferred.....100	47 1/2 July 12	60 Oct 29	47 Dec	50 Dec
112 112 1/2	113 112 1/2	116 1/2 116 1/2	114 119	118 119	118 119	2,200	Good Coupler A.....No par	98 Apr 6	125 Aug 17	99 1/2 Dec	102 1/2 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	8,200	Granby Cons M Sm & Pr.....100	101 Oct 29	21 1/2 Jan 29	18 1/2 Dec	23 Sept
31 1/2 31 1/2	30 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Great Western Sugar tem ctf 25	16 1/2 Mar 31	32 1/2 Sept 18	13 Mar	21 1/2 Dec
99 99 1/2	99 100	99 100	99 100	99 100	99 100	1,500	Preferred.....100	89 Apr 14	106 1/2 Feb 2	91 Jan	113 1/2 Jan
113 1/2 116 1/2	113 1/2 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	700	Greene Cananea Copper.....100	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 1/2 Dec
19 1/2 20	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Guantanamo Sugar.....No par	94 Apr 3	22 1/2 July 24	11 1/2 Mar	19 1/2 Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	14,600	Gulf States Steel.....100	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
53 53 1/2	53 1/2 54	53 1/2 54	54 54 1/2	54 54 1/2	54 54 1/2	500	Hanna 1st pref class A.....100	51 1/2 Oct 25	93 1/2 Jan 4	42 1/2 July	89 Feb
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	100	Hartman Corp class A.....No par	45 June 18	57 Feb 26	30 Mar	49 1/2 Nov
24 1/2 24 1/2	24 24 1/2	24 24 1/2	25 25	25 25	25 25	800	Hayes Wheel.....25	26 Oct 20	26 1/2 Oct 20	27 Aug	32 1/2 Dec
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	78 78	78 78	78 78	300	Hoe (R) & Co tem ctf.....No par	68 Mar 29	80 July 12	66 May	77 1/2 Jan
24 1/2 27 1/2	24 1/2 27 1/2	24 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	Homestake Mining.....100	17 1/2 May 27	35 1/2 Aug 11	27 Dec	48 1/2 Jan
60 1/2 63	60 1/2 63	60 1/2 63	62 62	62 62	62 62	700	Household Prod. Inc tem ctf Napar	47 1/2 Jan 4	63 Oct 9	43 Jan	50 Jan
41 1/2 43	41 1/2 42	41 1/2 42	42 42 1/2	42 42 1/2	42 42 1/2	2,000	Houston Oil of Tex tem ctf 100	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	2,700	Hove Sound.....No par	50 1/2 Mar 31	71 Jan 5	59 Apr	85 Jan
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42 1/2	42 42 1/2	42 42 1/2	118,700	Hudson Motor Car.....No par	27 Jan 8	45 Sept 15	16 1/2 June	31 1/2 Nov
43 1/2 45	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	6,500	Hupm Motor Car Corp.....10	49 1/2 Oct 29	123 1/2 Jan 4	33 1/2 Jan	139 1/2 Nov
19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	17,600	Independent Oil & Gas.....No par	17 Mar 2	28 1/2 Jan 4	14 1/2 Mar	31 Nov
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	500	Indian Motorcycle.....No par	19 1/2 Mar 30	34 Jan 2	13 1/2 Jan	24 Aug
16 16 1/2	16 16 1/2	16 16 1/2	15 16	15 16	15 16	800	Indian Refining.....10	15 Oct 29	24 1/2 Feb 4	13 Mar	24 Aug
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	4,900	Certificates.....10	7 1/2 Oct 20	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	1,600	Ingersoll Rand new.....No par	7 1/2 Oct 20	12 1/2 Feb 13	6 Sept	12 1/2 Dec
91 91	91 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	1,700	Inland Steel.....No par	80 May 14	106 Sept 17	77 Mar	110 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	400	Preferred.....100	90 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	2,600	Inspiration Cons Copper.....20	34 1/2 May 11	43 1/2 Jan 7	33 1/2 May	112 Sept
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	15,000	Intercont'l Rubber.....No par	108 1/2 Mar 16	115 Feb 6	104 1/2 Apr	112 Sept
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,200	Internat Agricul.....No par	20 1/2 Mar 10	26 1/2 Feb 10	22 1/2 Apr	32 1/2 Jan
10 1/2 10 1/2	11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,800	Prior preferred.....100	13 1/2 May 10	21 1/2 Feb 11	7 1/2 Jan	24 1/2 Nov
74 1/2 75	75 75	73 73	71 71 1/2	70 70 1/2	70 70 1/2	12,100	Int Business Machines.....No par	10 Oct 2	26 1/2 Jan 22	7 1/2 Jan	24 1/2 Nov
49 1/2 49 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	5,500	International Cement.....No par	61 Oct 29	95 Jan 27	40 Apr	85 Nov
48 1/2 49 1/2	47 1/2 50	48 49	49 49 1/2	49 49 1/2	49 49 1/2	500	Preferred.....100	44 1/2 Oct 20	71 1/2 Jan 26	102 1/2 Nov	107 Aug
101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	29,800	Internat Comb Eng Corp.....No par	101 1/2 Oct 16	106 Jan 26	102 1/2 Nov	107 Aug
38 1/2 39 1/2	37 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	6,000	International Harvester.....100	33 1/2 Mar 30	6 1/2 Jan 5	31 1/2 Jan	69 1/2 Dec
126 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	126 127 1/2	127 1/2 129	127 1/2 129	1,100	Preferred.....100	112 1/2 Mar 29	138 1/2 Oct 4	96 1/2 Mar	138 1/2 Dec
122 1/2 125	122 1/2 125	123 124 1/2	123 124 1/2	124 1/2 125	124 1/2 125	3,900	Int Mercantile Marine.....100	118 Jan 5	126 1/2 Aug 7	114 Mar	121 Nov
33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	58,200	Preferred.....100	6 Sept 21	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
59 59	59 59 1/2	60 60 1/2	62 62 1/2	62 62 1/2	62 62 1/2	12,800	International Match pref.....35	27 Mar 30	46 1/2 Feb 16	27 Aug	32 1/2 Dec
35 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	14,100	International Nickel (The).....100	53 1/2 Oct 20	68 1/2 Feb 28	56 1/2 Dec	60 1/2 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	5,100	Preferred.....100	32 1/2 Mar 30	46 1/2 Jan 5	24 1/2 Mar	48 1/2 Nov
54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,800	Preferred (7).....100	101 1/2 Jan 29	104 1/2 Apr 21	94 Jan	102 Nov
95 1/2 96 1/2	96 1/2 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 1/2 96 1/2	8,100	International Shoe.....No par	44 1/2 Apr 15	63 1/2 Aug 28	48 1/2 Mar	76 Oct
114 115	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	8,100	Internat Telep & Teleg.....100	89 May 7	98 1/2 Jan 2	86 July	99 1/2 Oct
19 1/2 20	19 1/2 20	19 1/2 20	20 20	20 20	20 20	200	Intertype Corp.....No par	135 May 6	175 Jan 11	108 Feb	199 1/2 July
37 1/2 37 1/2	37 1/2 38	37 1/2 38	38 38	38 38	38 38	800	Jewel Tea, Inc.....100	181 May 24	29 Jan 7	18 July	29 Oct
122 123	121 125 1/2	121 125 1/2	121 125 1/2	121 125 1/2	121 125 1/2	200	Preferred.....100	25 Jan 4	43 1/2 Aug 17	16 1/2 July	26 1/2 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	2,200	Jones Bros Tea, Inc. stpd.....No par	115 1/2 Jan 29	125 Feb 9	102 1/2 Jan	115 1/2 Dec
14 1/2 15	15 15 1/2	15 15 1/2	16 16	16 16	16 16	1,000	Jordan Motor Car.....No par	10 Oct 20	19 1/2 Feb 5	11 1/2 Dec	21 1/2 Feb
112 115	111 115	112 115	112 115	112 115	112 115	300	Kansas Gulf.....10	14 1/2 Oct 18	16 Feb 19	35 1/2 Aug	65 Nov
40 1/2 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	300	Kan City P & L 1st pf A.....No par	14 Mar 4	34 Jan 8	14 May	11 1/2 June
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	7,000	Kayser (J) Co v t c.....No par	107 1/2 Mar 29	113 Oct 27	99 Jan	109 1/2 Sept
45 45 1/2	4										

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. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.			\$ per share	\$ per share	\$ per share	\$ per share
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	500	Mid-Cont. Petrol. pref.	100	90 Mar 30	100 1/2 Aug 12	83 1/4 Apr	94 1/4 Oct
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	18,100	Mid-Cont. Petrol. pref.	100	7 1/2 Oct 25	2 1/2 Jan 8	5 1/2 Apr	3 1/4 June
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	3,600	Certificates	10	1 1/2 Oct 8	1 1/2 Jan 8	1 1/2 Feb	1 1/2 Aug
*33 1/2 34 1/2	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	500	Midland Steel Prod. pref.	100	107 Mar 30	133 1/2 Feb 23	96 Jan	147 Aug
78 1/2 79	79 80 1/4	79 80 1/4	79 80 1/4	79 80 1/4	79 80 1/4	1,000	Miller Rubber cfs.	No par	30 May 17	44 1/2 Feb 25	64 Apr	99 1/4 Aug
66 1/2 67 1/2	66 67 1/2	68 1/4 71 1/4	69 1/2 70 1/2	67 1/2 69 1/2	67 1/2 69 1/2	8,900	Montana Power	100	69 1/2 Mar 26	83 1/2 Jan 14	41 Mar	84 1/2 Nov
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	203,600	Mont Ward & Co. Ill. corp.	10	56 May 19	82 Jan 2	22 1/2 Mar	9 1/4 Jan
35 1/4 35 1/2	35 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	4,700	Motor Motors	No par	12 1/2 Oct 15	37 1/2 Feb 10	19 1/2 Dec	20 1/2 Dec
21 1/2 21 1/2	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	7,100	Mother Lode Coal. No par	100	5 1/2 July 12	7 1/2 Feb 8	6 May	9 1/4 Jan
10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	500	Motion Picture	No par	13 1/2 Oct 6	23 1/2 June 3	19 1/2 Dec	20 1/2 Dec
*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	2,200	Motor Meter A	No par	33 1/2 May 19	53 1/2 Feb 10	40 Nov	44 1/2 Oct
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	1,500	Motor Wheel	No par	20 1/2 Sept 21	33 1/2 Feb 15	18 Apr	35 June
93 94 1/4	93 94 1/4	93 94 1/4	93 94 1/4	93 94 1/4	93 94 1/4	200	Mullins Body Corp.	No par	10 1/2 Oct 23	19 1/2 Feb 1	13 Aug	21 1/2 Feb
*129 130 1/4	*129 130 1/4	*129 130 1/4	*129 130 1/4	*129 130 1/4	*129 130 1/4	300	Munising Body Co.	No par	34 1/2 Apr 6	35 1/2 July 6	30 1/2 Apr	39 Dec
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	300	Murray Body	No par	3 May 8	15 1/2 Feb 20	5 1/4 Dec	42 1/2 Mar
67 70	67 69	67 68 1/4	65 66 1/2	65 67 1/2	65 69	8,700	Nash Motors Co.	No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
63 1/2 67	65 1/2 66 1/2	65 66 1/2	65 1/2 67 1/2	67 67 1/2	67 67 1/2	1,600	National Acme stamped	100	7 1/2 Oct 28	12 1/2 Jan 9	4 1/4 Mar	12 1/2 Dec
25 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	8,900	National Biscuit	25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	100	Preferred	100	126 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
*20 1/2 21	*20 20	*18 1/2 20 1/2	19 19 1/2	19 19 1/2	19 19 1/2	8,300	Nat Cash Register A w I No par	100	37 1/2 Oct 23	54 Jan 5	49 1/2 Dec	84 1/2 Oct
*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	1,600	National Cloak & Suit	100	18 1/4 Oct 20	57 Jan 2	49 1/2 Dec	84 1/2 Oct
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	24,100	Preferred	100	67 Oct 20	92 1/2 Jan 8	87 1/2 Dec	104 Jan
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	1,300	Nat Dairy Prod. tem. cfs. No par	100	53 Apr 14	80 Jan 2	42 Jan	81 1/2 Nov
*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	100	Nat Department Stores	No par	24 Oct 25	42 1/2 Jan 7	38 1/2 Jan	45 May
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	600	1st preferred	100	89 1/4 Oct 15	97 Jan 19	96 Apr	102 Jan
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	300	Nat Distill. Prod. cfs. No par	100	12 1/2 May 18	34 Jan 4	29 1/2 Dec	43 1/2 Oct
73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	4,300	Preferred tem. cfs. No par	100	37 1/2 Aug 2	7 1/2 Jan 4	52 1/2 Jan	81 Oct
*122 130	*122 130	*122 130	*122 130	*122 130	*122 130	100	Nat Enam. & Stamping	100	21 1/2 July 14	40 1/2 Jan 2	25 Apr	41 Dec
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	100	Nat Lead	100	76 July 13	89 1/2 Jan 4	75 May	89 Dec
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	11,000	Preferred	100	13 1/2 Apr 15	17 1/2 Jan 5	138 1/2 Apr	174 1/2 Nov
32 1/2 32 1/2	32 1/2 33 1/4	33 33 3/8	32 1/2 33 1/4	33 1/2 33 1/4	33 1/2 33 1/4	4,100	National Pk. & Lt. cfs. No par	100	116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
84 84	*83 85 1/4	*83 85 1/4	*83 85 1/4	*83 85 1/4	*83 85 1/4	200	National Supply	50	16 1/2 Mar 2	38 1/2 Jan 21	54 1/2 Dec	71 Jan
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	26,400	National Tea Co.	No par	119 May 15	238 Jan 4	201 Dec	250 Dec
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	1,600	Nevada Consol. Copper	5	11 1/2 June 1	15 1/2 Oct 14	11 1/2 Apr	16 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,800	N Y Air Brake	No par	36 1/2 Jan 2	46 1/2 Sept 7	31 1/2 Oct	56 1/2 Jan
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	200	N Y Cannery temp. cfs. No par	100	30 Oct 20	84 1/2 Jan 29	31 1/2 Mar	81 1/2 Dec
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	200	Preferred	No par	82 Oct 19	85 Apr 29	18 Mar	45 1/2 Nov
96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	200	New York Dock	100	32 Oct 2	45 1/2 Feb 5	18 Mar	45 1/2 Nov
15 1/2 15 1/2	14 16	14 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	Preferred	100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
*33 33 1/2	*32 1/2 33 1/4	*32 1/2 33 1/4	*32 1/2 33 1/4	*32 1/2 33 1/4	*32 1/2 33 1/4	24,300	Nagars Falls Power pf new 25	25	27 1/2 Mar 31	28 1/2 Oct 7	27 1/2 Oct	29 Jan
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	300	Nat American Co.	10	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	600	Preferred	50	49 Jan 2	52 1/2 Aug 31	46 1/2 Jan	50 1/2 Sept
*106 1/2 109 1/2	*106 1/2 109 1/2	*106 1/2 109 1/2	*106 1/2 109 1/2	*106 1/2 109 1/2	*106 1/2 109 1/2	3,200	No Amer Edison pref. No par	100	91 1/2 Mar 31	96 1/2 Sept 18	94 1/2 Dec	96 1/2 Dec
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,000	Norwalk Tire & Rubber	10	4 1/2 Oct 20	15 1/2 Jan 14	12 1/2 Sept	18 1/4 Aug
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000	Nunnally Co (The) No par	10	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	2,000	Oil Well Supply	25	30 July 2	36 1/2 Oct 19	33 1/2 Dec	38 Nov
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	500	Omnibus Corp.	No par	12 Oct 16	22 1/2 Feb 23	18 1/2 Jan	39 Dec
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108	1,000	Onyx Hosiery	No par	31 1/2 Feb 2	45 1/2 June 19	18 1/2 Jan	39 Dec
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	500	Preferred	100	95 Apr 17	137 1/2 Oct 26	78 1/2 Mar	97 Nov
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	1,000	Oppenheimer Collins & Co. No par	100	47 Jan 12	63 1/2 Sept 29	41 1/2 Sept	53 Dec
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	100	Preferred	100	27 1/2 Mar 25	31 1/2 June 29	25 1/2 Jan	32 1/2 July
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	3,600	Otis Elevator	50	101 Jan 13	105 Apr 21	98 Jan	107 Sept
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Preferred	100	106 May 20	129 1/2 Feb 5	87 1/2 Feb	140 1/2 July
32 1/2 32 1/2	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	100	Otis Steel	No par	102 1/2 Jan 13	109 1/2 Aug 30	101 Feb	112 July
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	Preferred	100	8 Oct 18	14 1/2 Jan 19	8 Mar	15 1/2 Aug
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	2,300	Owens Bottle	25	85 May 17	107 1/2 Feb 17	50 1/2 Mar	97 1/2 Aug
61 61 1/2	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	100	Outlet Co.	No par	53 1/2 Mar 29	85 Sept 18	42 1/2 Mar	69 1/2 Nov
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	100	Preferred	100	44 May 19	52 Apr 5	49 1/2 Nov	57 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Pacific Gas & Electric	100	97 1/2 Apr 1	105 Sept 29	98 Nov	100 1/2 Dec
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75	3,800	Pacific Oil	No par	118 Mar 31	133 1/2 Sept 21	102 1/2 Jan	137 1/2 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	13,000	Packard Motor Car	10	41 Mar 31	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,400	Palm-Amer Petr. & Trans.	50	11 1/2 Oct 22	28 1/2 Jan 4	17 1/2 Mar	32 Oct
47 48 1/4	47 48 1/4	47 48 1/4	47 48 1/4	47 48 1/4	47 48 1/4	3,900	Class B	50	56 1/2 Mar 31	78 1/2 Jan 4	60 1/2 Aug	84 1/2 Mar
20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	2,000	Pan-Am West Petrol. B. No par	100	40 Oct 13	46 Jan 2	37 1/2 Oct	49 1/2 Dec
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	7,300	Panhandle Prod. & Ref. No par	100	41 1/2 Jan 21	32 June 17	24 Aug	64 Dec
122 122	*122 122	*122 122	*122 122	*122 122	*122 122	100	Preferred	100	51 Jan 19	99 1/2 June 16	37 Oct	60 1/2 Dec
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	1,200	Parke & Tilford tem. cfs. No par	100	18 1/2 Oct 23	28 1/2 Jan 4	25 Sept	35 1/2 Jan
44 44	44 44	44 44	44 44	44 44	44 44	800	Patrick C. M.	10	5 1/2 Sept 30	8 1/2 Feb 5	70 Nov	90 1/2 Oct
42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	4,700	Path Exchange A	No par	41 Oct 25	88 Jan 7	70 Nov	90 1/2 Oct
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	2,500	Penick & Ford	No par	16 1/2 Jan 28	23 June 16	17 Dec	28 Apr
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2									

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
52 1/2 52 1/2	51 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	25,300	Sears, Roebuck & Co new	No par	44 1/2 Mar 29	58 1/2 Sept 7	40 1/2 Mar	92 Aug
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,800	Shattuck (F G)	No par	47 Mar 30	69 1/2 Jan 4	40 1/2 Mar	92 Aug
40 1/2 40 1/2	42 1/2 43	42 1/2 42	42 1/2 43	42 1/2 43	42 1/2 43	300	Shell Transport & Trading	£2	40 1/2 July 26	48 1/2 Jan 4	39 1/2 Sept	49 Dec
29 29 1/2	107 1/2 108	105 1/2 108	105 1/2 108	105 1/2 108	105 1/2 108	48,100	Shell Union Oil	No par	24 Mar 3	30 1/2 Sept 3	21 1/2 Aug	28 Dec
107 1/2 107 1/2	107 1/2 108	105 1/2 108	105 1/2 108	105 1/2 108	105 1/2 108	100	Preferred	100	103 Mar 3	114 July 2	99 1/2 Jan	106 1/2 Nov
31 1/2 32	31 1/2 32	32 32	32 32	32 32	32 32	11,600	Simms Petroleum	100	15 1/2 Aug 18	28 1/2 Jan 2	17 1/2 Sept	26 Jan
106 106 1/2	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	2,700	Simmons Co	No par	10 1/2 Oct 15	54 1/2 Jan 4	31 1/2 Mar	54 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	Preferred	100	05 1/2 Oct 27	109 1/2 July 2	100 1/2 Jan	106 1/2 Dec
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	95 95	95 95	15,000	Sinclair Cons Oil Corp.	No par	16 1/2 Oct 9	24 1/2 Feb 23	17 Jan	24 1/2 Feb
30 3/4 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	400	Preferred	100	90 Mar 30	99 1/2 June 24	78 1/2 Jan	94 1/2 Feb
120 120	113 1/2 118	115 119	117 119 1/2	119 121	118 1/2 118 1/2	7,400	Skelly Oil Co.	25	26 1/2 Mar 30	37 1/2 June 28	21 1/2 Mar	32 1/2 Nov
113 113	112 114	114 115 1/2	114 115 1/2	115 115 1/2	114 114 1/2	1,700	Sloss-Sheffield Steel & Iron	100	103 Apr 12	142 1/2 Aug 10	80 1/2 Mar	143 1/2 Dec
110 110	110 110	110 110	110 110	110 110	110 110	4,600	South Porto Rico Sugar	100	92 Apr 15	147 1/2 Feb 2	62 Jan	109 1/2 Dec
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	2,600	Preferred	100	110 Oct 8	117 1/2 Feb 8	99 1/2 Jan	113 1/2 Dec
43 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	5,900	Southern Calif Edison	25	30 1/2 Oct 25	33 1/2 July 19	17 1/2 Dec	22 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,600	Southern Dairies of A.	No par	17 1/2 Oct 27	55 1/2 July 17	13 1/2 Dec	22 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	Class B	No par	17 1/2 Oct 27	35 1/2 Mar 11	78 1/2 Dec	94 Jan
75 80	75 79 1/2	75 79	75 79	75 79	75 79	1,700	Spear & Co.	No par	11 June 2	17 1/2 Jan 13	13 1/2 Dec	22 May
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	Preferred	100	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec	94 Jan
102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	9,300	Spicer Mfg Co.	No par	101 Jan 12	105 1/2 Sept 1	92 Apr	108 July
52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,200	Standard Gas & El Co.	No par	51 Mar 2	69 Feb 8	40 1/2 Jan	61 Oct
55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	100	Preferred	100	53 Mar 30	57 1/2 Feb 9	50 1/2 Mar	56 Nov
69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	100	Standard Milling	100	67 1/2 Oct 20	92 1/2 Feb 5	62 May	88 Dec
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	25,400	Standard Oil of Cal new	No par	89 Mar 2	90 Feb 5	81 Jan	86 Dec
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	21,500	Standard Oil of New Jersey	25	40 1/2 Mar 3	46 1/2 Jan 2	38 1/2 Mar	47 1/2 Feb
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	2,200	Standard Oil of New Jersey	25	115 1/2 Aug 26	119 1/2 May 18	116 1/2 Jan	119 Feb
51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	400	Standard Plate Glass Co.	No par	4 1/2 May 21	10 1/2 Feb 10	5 1/2 Aug	16 Jan
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,500	Sterling Prod. Inc.	No par	75 Mar 27	91 1/2 Sept 4	62 1/2 Mar	82 Dec
65 65 1/2	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	7,900	Stewart-Warn Co Corp	No par	61 Sept 2	92 1/2 Jan 2	55 Mar	96 1/2 Dec
57 57	57 57	57 57	57 57	57 57	57 57	700	Stewart-Warn Carburetor	No par	57 Oct 4	77 1/2 Jan 4	51 Mar	89 1/2 Oct
49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	81,800	Studebaker Corp (The) new	No par	47 May 18	62 Sept 15	41 1/2 Jan	68 1/2 Nov
119 119	118 120	118 120	118 120	118 120	118 120	200	Preferred	100	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	10,200	Submarine Boat	No par	1 1/2 July 27	3 1/2 Feb 21	3 Oct	12 Mar
28 28	28 28	28 28	28 28	28 28	28 28	300	Sun Oil	No par	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov	43 1/2 Nov
23 1/2 28	23 1/2 28	23 1/2 28	23 1/2 28	23 1/2 28	23 1/2 28	99 1/2	Superior Oil	No par	1 1/2 July 29	4 1/2 Jan 8	2 Dec	6 1/2 Feb
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,200	Sweet's Co of America	50	8 1/2 Apr 13	34 1/2 Sept 13	20 May	4 1/2 Jan
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	800	Synington Tenn. oil	No par	5 1/2 Oct 20	14 1/2 Jan 4	10 1/2 Jan	15 1/2 Oct
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,700	Tenn. A. & T. Co.	No par	1 1/2 Oct 20	20 1/2 Feb 4	19 1/2 Dec	20 1/2 Sept
10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	100	Telautograph Corp.	No par	11 Apr 5	14 1/2 Jan 19	11 Aug	16 1/2 Nov
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	11,200	Tenn. Coal & C.	No par	10 1/2 Oct 19	16 Feb 5	7 1/2 Apr	16 Dec
41 1/2 42	39 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	31,500	Texas Company (The)	25	48 Mar 30	58 Aug 31	42 1/2 Jan	55 Dec
13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	91,200	Texas Gulf Sulphur	No par	39 Oct 25	46 1/2 Oct 1	10 1/2 Aug	23 1/2 Feb
800 900	800 900	830 830	830 830	800 900	802 805	15,700	Texas Pacific Coal & Oil	10	12 Oct 20	19 1/2 Jan 7	10 1/2 Aug	23 1/2 Feb
27 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	42	Texas Pacific Land Trust	100	510 Mar 19	1035 May 27	255 Apr	657 Dec
45 1/2 48	44 1/2 47 1/2	44 1/2 47 1/2	44 1/2 47 1/2	44 1/2 47 1/2	44 1/2 47 1/2	200	The Fair	No par	27 1/2 Mar 31	34 Jan 14	32 1/2 Sept	39 1/2 Oct
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	800	Thompson (J R) Co.	25	42 1/2 May 7	50 1/2 Sept 1	30 1/2 Sept	36 1/2 Dec
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	100	Tide Water Oil	100	2 1/4 Oct 25	39 1/2 Jan 25	30 1/2 Sept	36 1/2 Dec
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	100	Preferred	100	88 1/2 Oct 25	103 Jan 25	99 Nov	101 Oct
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	165,300	Timken Roller Bearing	No par	44 1/2 Mar 3	85 Oct 21	37 1/2 Mar	59 1/2 Oct
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	18,100	Tinoco Products Corp.	100	95 1/2 Apr 12	116 1/2 Sept 22	70 Jan	101 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	T. J. & A.	100	103 Mar 3	118 1/2 Sept 21	93 1/2 Jan	110 1/2 Nov
15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	10,800	Transoceanic Oil	No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 1/2 May
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	2,000	Transoceanic Oil	No par	15 Aug 28	27 Jan 28	24 1/2 Sept	35 Jan
44 44	44 44	44 44	44 44	44 44	44 44	2,000	Underwriter Typewriter	25	50 Sept 30	63 1/2 Jan 7	38 1/2 Mar	63 1/2 Nov
92 94 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	21,400	Union Carbide & Carb.	No par	77 1/2 Mar 29	91 1/2 Oct 1	36 Apr	86 Oct
54 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	14,100	Union Oil California	25	37 1/2 Jan 20	58 1/2 Sept 23	33 Oct	43 1/2 Feb
116 1/2 116 1/2	115 1/2 116	114 1/2 115 1/2	115 1/2 116	115 1/2 116	115 1/2 116	1,300	Union Tank Car	100	84 1/2 Mar 31	120 Oct 1	94 Dec	134 June
115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	400	Preferred	100	113 1/2 May 22	118 July 12	113 1/2 June	117 1/2 May
93 1/2 93 1/2	93 93	92 1/2 93 1/2	94 94 1/2	94 94 1/2	93 1/2 94	2,200	United Alloy Steel	No par	25 1/2 Jan 21	35 1/2 July 15	24 May	36 1/2 Mar
118 124	118 125	118 125	118 125	118 125	121 124	25	United Clear Stores	25	83 1/2 Feb 4	109 1/2 Aug 17	60 1/2 Jan	115 1/2 Nov
155 155	156 157	157 157 1/2	156 159	158 159 1/2	157 1/2 158 1/2	300	Preferred	100	114 1/2 Mar 4	125 June 30	115 Dec	163 1/2 Dec
58 58	58 58 1/2	58 58	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58	3,800	United Drug	100	134 Mar 30	171 Sept 8	110 1/2 Feb	162 1/2 Oct
112 113	113 113 1/2	112 114	112 113	113 113 1/2	112 113 1/2	300	1st Preferred	50	55 Mar 5	59 July 8	52 Jan	58 1/2 Nov
17 1/2 18	17 1/2 18	17 1/2 18	18 18	18 18	17 1/2 18	1,100	United Fruit new	No par	98 Apr 15	118 1/2 Sept 8	94 Apr	103 1/2 Dec
94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	300	United Paperboard	100	17 1/2 Oct 20	38 1/2 Mar 2	18 1/2 Apr	33 1/2 Dec
167 1/2 17 1/2	167 1/2 17 1/2	167 1/2 17 1/2	167 1/2 17 1/2	167 1/2 17 1/2	167 1/2 17 1/2	14,900	Universal Pictures 1st pf	100	90 Mar 8	97 1/2 July 8	94 1/2 Apr	103 1/2 Oct
64 69 1/2	64 64	64 64	65 69	69 69	67 1/2 69 1/2	14,900	Universal Pipe & Rad.	No par	13 1/2 Mar 31	28 1/2 Jan 5	26 Dec	50 1/2 Feb
198 1/2 204 1/2	198 1/2 203	198 1/2 202	201 205	201 205 1/2	200 203 1/2	14,500	U S Cast Iron Pipe & Fd	100	52 Mar 30	78 1/2 Jan 5		

2239

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 29.										Week Ended Oct. 21.									
U. S. Government.										Mexico (U S) extl 5s of 1899 £ 45									
First Liberty Loan—										Assenting 5s of 1899—									
3½% of 1932-1947.										Assenting 5s large.									
Conv 4½% of 1932-47.										Assenting 5s small.									
Conv 4½% of 1932-47.										Gold deb 4s of 1904—									
2d conv 4½% of 1932-47.										Assenting 4s of 1904—									
Second Liberty Loan—										Assenting 4s of 1910—									
4s of 1927—										Assenting 4s of 1910 large.									
Conv 4½% of 1927-1942.										Assenting 4s of 1910 small.									
Third Liberty Loan—										Assenting 4s of 1910 small.									
4½% of 1928—										Treas 6s of '31 assent (large) '33									
Fourth Liberty Loan—										Small—									
4½% of 1933-1938.										Montevideo 7s—									
Treasury 4½s—1947-1952										Netherlands 6s (flat prices)—									
Treasury 4s—1944-1954										30-year external 6s (flat)—									
Treasury 3½s—1946-1956										Norway 20-year extl 6s—									
State and City Securities.										20-year external 6s—									
N. Y. City stock 1961 M S										40-year s f 5½s temp—									
4½s Corporate stock—1961 M S										Oslo (City) 30-year s f 6s—									
4½s Corporate stock—1966 A O										Panama (Rep) extl 5½s—									
4½s Corporate stock—1972 A O										Peru (Rep of) external 8s—									
4½s Corporate stock—1971 J D										Extl sink fd 7½s temp—									
4½s Corporate stock—July 1947 J										Poland (Rep of) gold 6s—									
4½s Corporate stock—1965 J D										Extl sink fd g 8s—									
4½s Corporate stock—1963 M S										Porto Alegre (City of) 8s—									
6% Corporate stock—1959 M N										Queensland (State) extl s f 7s 1941 A O									
6% Corporate stock—1958 M N										Rio Grande do Sul extl s f 8s 1946 A O									
6% Corporate stock—1957 M N										Rio de Janeiro 25-yr s f 8s—									
6% Corporate stock—1956 M N										25-yr extl 8s—									
6% Corporate stock—1955 M N										Rotterdam (City) extl 6s—									
6% Corporate stock—1954 M N										Sao Paulo (City) s f 8s—									
6% Corporate stock—1953 M N										San Paulo (State) extl s f 8s—									
6% Corporate stock—1952 M N										External s f 8s int refts—									
6% Corporate stock—1951 M N										External water loan 7s—									
6% Corporate stock—1950 M N										Santa Fe (Prov Arg Rep) 7s 1942 M S									
6% Corporate stock—1949 M N										Seine (France) extl 7s—									
6% Corporate stock—1948 M N										Serbia, Croats & Slovenes 8s 1962 M N									
6% Corporate stock—1947 M N										Soissons (City) extl 6s—									
6% Corporate stock—1946 M N										Sweden 20-year 6s—									
6% Corporate stock—1945 M N										External loan 5½s—									
6% Corporate stock—1944 M N										Swiss Confed'n 20-yr s f 8s—									
6% Corporate stock—1943 M N										Switzerland Govt ext 5½s—									
6% Corporate stock—1942 M N										Tokyo City 5s loan of 1912—									
6% Corporate stock—1941 M N										Trondhjem (City) extl 6½s 1944 J J									
6% Corporate stock—1940 M N										Upper Austria (Prov) 7s—									
6% Corporate stock—1939 M N										Uruguay (Republic) extl 8s—									
6% Corporate stock—1938 M N										External s f 6s—									
6% Corporate stock—1937 M N										Ala Gt Sou int gold 5s—									
6% Corporate stock—1936 M N										Ala Mid int gold 5s—									
6% Corporate stock—1935 M N										Alb & Susq conv 3½s—									
6% Corporate stock—1934 M N										Alleg & West int g 4s—									
6% Corporate stock—1933 M N										Alleg Val gen guar g 4s—									
6% Corporate stock—1932 M N										Ann Arbor int g 4s—									
6% Corporate stock—1931 M N										Arch Top S F—Gen g 4s 1955 A O									
6% Corporate stock—1930 M N										Registered—									
6% Corporate stock—1929 M N										Adjustment gold 4s—									
6% Corporate stock—1928 M N										Registered—									
6% Corporate stock—1927 M N										Registered—									
6% Corporate stock—1926 M N										Registered—									
6% Corporate stock—1925 M N										Registered—									
6% Corporate stock—1924 M N										Registered—									
6% Corporate stock—1923 M N										Registered—									
6% Corporate stock—1922 M N										Registered—									
6% Corporate stock—1921 M N										Registered—									
6% Corporate stock—1920 M N										Registered—									
6% Corporate stock—1919 M N										Registered—									
6% Corporate stock—1918 M N										Registered—									
6% Corporate stock—1917 M N										Registered—									
6% Corporate stock—1916 M N										Registered—									
6% Corporate stock—1915 M N										Registered—									
6% Corporate stock—1914 M N										Registered—									
6% Corporate stock—1913 M N										Registered—									
6% Corporate stock—1912 M N										Registered—									
6% Corporate stock—1911 M N										Registered—									
6% Corporate stock—1910 M N										Registered—									
6% Corporate stock—1909 M N										Registered—									
6% Corporate stock—1908 M N										Registered—									
6% Corporate stock—1907 M N										Registered—									
6% Corporate stock—1906 M N										Registered—									
6% Corporate stock—1905 M N										Registered—									
6% Corporate stock—1904 M N										Registered—									
6% Corporate stock—1903 M N										Registered—									
6% Corporate stock—1902 M N										Registered—									
6% Corporate stock—1901 M N										Registered—									
6% Corporate stock—1900 M N										Registered—									
6% Corporate stock—1899 M N										Registered—									
6% Corporate stock—1898 M N										Registered—									
6% Corporate stock—1897 M N										Registered—									
6% Corporate stock—1896 M N										Registered—									
6% Corporate stock—1895 M N										Registered—									
6% Corporate stock—1894 M N										Registered—									
6% Corporate stock—1893 M N										Registered—									
6% Corporate stock—1892 M N										Registered—									
6% Corporate stock—1891 M N										Registered—									
6% Corporate stock—1890 M N										Registered—									
6% Corporate stock—1889 M N										Registered—									
6% Corporate stock—1888 M N										Registered—									
6% Corporate stock—1887 M N										Registered—									
6% Corporate stock—1886 M N										Registered—									
6% Corporate stock—1885 M N										Registered—									
6% Corporate stock—1884 M N										Registered—									
6% Corporate stock—1883 M N										Registered—									
6% Corporate stock—1882 M N										Registered—									
6% Corporate stock—1881 M N										Registered—									
6% Corporate stock—1880 M N										Registered—									
6% Corporate stock—1879 M N										Registered—									
6% Corporate stock—1878 M N										Registered—									
6% Corporate stock—1877 M N										Registered—									
6% Corporate stock—1876 M N										Registered—									
6% Corporate stock—1875 M N										Registered—									
6% Corporate stock—1874 M N										Registered—									
6% Corporate stock—1873 M N										Registered—									
6% Corporate stock—1872 M N										Registered—									
6% Corporate stock—1871 M N										Registered—									
6% Corporate stock—1870 M N										Registered—									
6% Corporate stock—1869 M N										Registered—									
6% Corporate stock—1868 M N										Registered—									
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 Federal Reserve Bank of St. Louis

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 29.										Week Ended Oct. 29.									
Interest	Price	Week's	Range		Bonds	Low	High	Range	Since	Interest	Price	Week's	Range		Bonds	Low	High	Range	Since
Period	Friday,	Range or	Low	High	Sold	Low	High	Since	Jan. 1	Period	Friday,	Range or	Low	High	Sold	Low	High	Since	Jan. 1
	Oct. 29.	Last Sale									Oct. 29.	Last Sale							
Charleston & Savannah 5s...	117 1/2	118 1/2	118 1/2	Oct/26	---	118 1/2	118 1/2	---	---	Day & Mich 1st cons 4 1/2s...	97 7/8	97 7/8	97 7/8	June/26	---	97 7/8	98 1/2	---	---
Ches & Ohio fund & imp'ts 1929	100 1/4	101 1/4	101 1/4	Oct/26	---	100 1/4	101 1/4	---	---	Del & Hudson 1st & ref 4s...	93 3/4	93 3/4	93 3/4	Oct/26	---	93 3/4	94 1/2	120	90 7/8
1st consol gold 5s...	103 1/2	103 1/2	103 1/2	Oct/26	7	102 3/4	105 1/2	---	---	30-year conv 5s...	115 1/4	114 1/2	116	173	---	108 1/2	122 1/2	---	---
Registered...	96 1/2	96 1/2	96 1/2	Oct/26	---	101 1/4	103 1/4	---	---	15-year 5 1/2s...	104 1/4	104 1/4	104 1/2	Oct/26	---	102 1/2	105 1/2	---	---
General gold 4 1/2s...	96 1/2	96 1/2	96 1/2	Oct/26	35	92	97	---	---	10-year secured 7s...	107 1/2	108	108	---	1	107	110 1/2	---	---
Registered...	99	99	99	Oct/26	---	93 3/4	94 3/4	---	---	D R R & Bdge 1st gu 4s g...	94 1/2	95	Apr/26	---	---	94 1/2	95	---	---
20-year conv 4 1/2s...	99	99	99	Oct/26	77	97 7/8	99 7/8	---	---	Den & R G—1st cons g 4s...	90 1/2	90	91	115	---	85 1/2	91	---	---
Craig Valley 1st g 5s...	100 1/4	100 1/4	100 1/4	Sept/26	---	100 1/8	102 1/4	---	---	Consol gold 4 1/2s...	94 3/4	94	94 1/2	20	---	89	95	---	---
Potts Creek Branch 1st 4s...	84 1/2	87 1/2	86 1/2	Aug/26	---	83	88	---	---	Improvement gold 5s...	99 1/2	99	99 1/2	21	---	95 1/2	100	---	---
R & A Div 1st con g 4s...	87	87	87	Oct/26	5	85 3/4	88 1/2	---	---	Den & R G West gen 5s...	72 1/2	69	72 1/2	635	---	62	73 1/2	---	---
2d consol gold 4s...	84 1/2	86 1/2	84 1/2	Oct/26	---	82 7/8	87 1/2	---	---	Des M & Ft D 1st gu 4s...	36	41	39	Sept/26	---	39	47 1/2	---	---
Warm Springs V 1st g 5s...	99 1/2	102	July/26	---	---	98 1/2	102	---	---	Temporary cts of deposit...	33 1/2	35	35	96 1/4	---	35	47	---	---
Chic & Alton RR ref g 5s...	70 3/4	70 3/4	70 3/4	Oct/26	70	65	71 1/2	---	---	Des Plaines Val 1st 4 1/2s...	93 1/2	96 1/4	Aug/26	---	---	93 1/2	96 1/2	---	---
Ctf dep std Apr 1926 Int...	59 1/2	68 1/4	Oct/26	---	---	64	70	---	---	Det & Mack—1st llen g 4s...	71 1/2	71	71	June/26	---	70	72	---	---
Railway 1st lien 3 1/2s...	59 1/2	60	Oct/26	---	---	51 1/2	61 3/4	---	---	Gold 4s...	65	67 1/2	65	Sept/26	---	65	65	---	---
Cts dep Jan '23 & sub conv...	86 1/2	86 1/2	Oct/26	---	---	81	87	---	---	Detroit River Tunnel 4 1/2s...	96 1/4	95 1/2	9 1/4	8	---	94 1/2	98 1/2	---	---
Chic Burl & Q—III Div 3 1/2s...	86 1/2	86 1/2	Oct/26	---	---	83 1/2	87	---	---	Dul Missabe & Nor gen 5s...	103 1/2	103 1/2	Oct/26	---	---	103 1/2	104 1/2	---	---
Registered...	84 1/2	84 1/2	Feb/26	---	---	84 1/2	84 1/2	---	---	Dul & Iron Range 1st 5s...	101 1/2	102 1/2	Oct/26	---	---	101 1/2	103 1/2	---	---
Illinois Division 4s...	93 1/2	93 1/2	93 1/2	Oct/26	72	91 1/2	94 1/2	---	---	Dul Sou Shore & Atl g 5s...	82 1/2	83	83	2	---	81 1/2	90 1/2	---	---
Nebraska Extension 4s...	99 1/2	99 1/2	99 1/2	Oct/26	14	96 1/4	100 1/4	---	---	East Ry Minn Nor Div 1st 4s...	90 1/4	93	91	Sept/26	---	91	91 1/2	---	---
Registered...	92 1/2	92 1/2	92 1/2	Oct/26	53	90 1/2	93 1/2	---	---	East T Va & Ga Div g 5s...	100 1/2	100 1/2	100 1/2	5	---	100 1/2	101 1/2	---	---
General 4s...	92 1/2	92 1/2	92 1/2	Oct/26	---	91 1/2	93 1/2	---	---	Cons 1st gold 5s...	105 1/4	106 1/2	105 1/4	Oct/26	---	105 1/4	106 1/2	---	---
Registered...	105 1/4	106	Oct/26	---	---	102 1/2	106 1/2	---	---	Elgin Joliet & East 1st g 5s...	101 1/4	102 1/2	101 1/4	Oct/26	---	101 1/4	102 1/2	---	---
1st & ref 5s series A...	105 1/4	106	Oct/26	---	---	103 1/2	107 1/2	---	---	El Paso & S W 1st 5s...	104 1/4	105 1/2	Oct/26	---	---	104 1/4	105 1/2	---	---
Chicago & East Ill 1st 6s...	105	107 1/2	Oct/26	---	---	73 1/2	79 1/2	---	---	Elrie 1st consol gold 7s ext...	107 1/4	107 1/2	107 1/4	6	---	105 1/4	108 1/2	---	---
C & Ill Ry (new co) gen 5s...	79	79	Oct/26	---	---	61 1/2	68 1/2	---	---	1st cons g 4s prior...	80 1/4	80	80 1/2	69	---	74 1/2	80 1/2	---	---
Chic & Erie 1st gold 5s...	105 1/2	105 1/2	Oct/26	---	---	101 1/2	106 1/2	---	---	Registered...	76 1/2	77 1/2	77 1/2	6	---	77 1/2	77 1/2	---	---
Chicago Great West 1st 4s...	69 1/2	69 1/2	Oct/26	---	---	64 1/2	70 1/2	---	---	1st consol gen lien g 4s...	73	73 1/2	73 1/2	346	---	64	72 1/2	---	---
Chic Ind & Louisv—Ref 6s...	113 1/2	113 1/2	Oct/26	---	---	110 1/2	113 1/2	---	---	Registered...	68	Oct/26	---	---	---	65	68 1/2	---	---
Refunding gold 5s...	103 1/4	103 1/4	Oct/26	---	---	101	104	---	---	Penn coll trust gold 4s...	97 1/2	97 1/2	97 1/2	3	---	96 1/2	98 1/2	---	---
Refunding 4s Series C...	90 1/2	90 1/2	Sept/26	---	---	79 1/2	90 1/2	---	---	50-year conv 4s series A...	77 1/2	76	77 1/2	71	---	67 1/2	77 1/2	---	---
General 5s A...	98 1/2	98 1/2	Oct/26	---	---	92	99 1/2	---	---	Series B...	77 1/2	76	77 1/2	169	---	67 1/2	77 1/2	---	---
General 6s B...	107	107	Oct/26	---	---	103 1/4	108 1/4	---	---	Gen conv 4s series D...	83 1/2	82 1/2	83 1/2	92	---	73 1/2	85	---	---
Chic Ind & Sou 50-year 4s...	89 1/2	92	Aug/26	---	---	83 1/2	92	---	---	Erle & Jersey 1st s f 6s...	111	110 1/2	111	24	---	104	111	---	---
Chic L S & East 1st 4 1/2s...	96 1/4	96 1/4	Sept/26	---	---	95	96 1/4	---	---	Genesee River 1st s f 5s...	111	110 1/2	111	7	---	104 1/2	111	---	---
C M & Puget Sd 1st gu 4s...	54 1/4	54 1/4	Oct/26	---	---	47	54 1/2	---	---	Erle & Pitts gu g 3 1/2s B...	88 1/4	91	89	June/26	---	86	92	---	---
U S Tr certifs of deposit...	54 1/4	54 1/4	Oct/26	---	---	45 1/2	54 1/2	---	---	Series C 3 1/2s...	88 1/4	91	88 1/2	Sept/26	---	88	89 1/2	---	---
Ch M & S P gen g 4s Ser A...	84	84	Oct/26	---	---	81 1/2	87	---	---	Est RR extl s f 7s...	90	88 1/2	90	542	---	81 1/2	90	---	---
Registered...	74	77	Oct/26	---	---	70 1/4	74 1/2	---	---	Fla Cent & Penn 1st ext g 5s...	100 1/2	101	99 1/2	Apr/26	---	98	100	---	---
General gold 3 1/2s ser B...	93	93	Oct/26	---	---	90 1/2	95	---	---	Consol gold 5s...	100 1/2	101 1/2	101	Oct/26	---	98 1/2	101	---	---
Gen 4 1/2s Series C...	93	93	Oct/26	---	---	91	91 1/2	---	---	Florida East Coast 1st 4 1/2s...	98 1/2	98 1/2	98 1/2	113	---	88 1/2	98 1/2	---	---
Registered...	91 1/4	91 1/4	Oct/26	---	---	88 1/2	91 1/4	---	---	1st & ref 5s series A...	98 1/2	98	99	113	---	88 1/2	98 1/2	---	---
Gen & ref series A 4 1/2s...	56	56 1/2	Oct/26	---	---	47 1/2	56 1/2	---	---	Fonda Johns & Glov 4 1/2s...	59 1/2	59 1/2	59 1/2	3	---	58 1/2	64 1/2	---	---
Guar Tr certifs of deposit...	55	55 1/2	Oct/26	---	---	47 1/2	55 1/2	---	---	Fort St U D Co 1st g 4 1/2s...	92 1/2	97 1/2	90 1/2	Dec/25	---	103	107	---	---
Gen ref conv ser B 5s...	54	54 1/2	Oct/26	---	---	47 1/2	54 1/2	---	---	Ft W & Den C 1st g 5 1/2s...	106 1/2	106 1/2	Oct/26	---	---	106 1/2	107	---	---
Guar Tr certifs of deposit...	104	104 1/2	Oct/26	---	---	102	106	---	---	Ft Worth & Rio Gr 1st g 4s...	97	98 1/2	98 1/2	Oct/26	---	96	98 1/2	---	---
1st sec 6s...	104	104 1/2	Oct/26	---	---	102	106	---	---	Frem Elk & Mo Val 1st 6s...	107 1/2	109 1/2	107 1/2	Oct/26	---	107	108 1/2	---	---
Debenture 4 1/2s...	55 1/4	55 1/4	Oct/26	---	---	47 1/2	55 1/2	---	---	G H & S A M & P 1st 5s...	100 1/2	100 1/2	Oct/26	---	---	100 1/2	101 1/2	---	---
Bankers Tr certifs of deposit...	55	55 1/2	Oct/26	---	---	47 1/2	55 1/2	---	---	2d extens 5s guar...	99 1/2	100	100	2	---	100	101	---	---
Debenture 4s...	55	55 1/2	Oct/26	---	---	47 1/2	55 1/2	---	---	Galv Hous & Hend 1st 5s...	96 1/2	96 1/2	96 1/2	9	---	93 1/2	99	---	---
U S Mtge & Tr cts of dep...	55	55 1/2	Oct/26	---	---	47 1/2	55 1/2	---	---	Ga & Ala Ry 1st cons 5s...	97 1/2	97 1/2	98	4	---	96	100	---	---
25-year debenture 4s...	55 1/2	55 1/2	Oct/26	---	---	47 1/2	55 1/2	---	---	Ga Car & Nor 1st gu g 5s...	99 1/2	99 1/2	99 1/2	1	---	97 1/2	101	---	---
Farm L & Tr cts of dep...	54 1/4	54 1/4	Oct/26	---	---	47 1/2	55 1/2	---	---	Georgia Midland 1st 3s...	71 1/2	72	73	Oct/26	---	63	73	---	---
Chic & Mo Riv Div g 5s...	78	78 1/2	Oct/26	---	---	74 1/2	78 1/2	---											

BONDS										N. Y. STOCK EXCHANGE									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 29.										Week Ended Oct. 29.									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since
	Oct. 29.	Last Sale		Jan. 1		Oct. 29.	Last Sale		Jan. 1		Oct. 29.	Last Sale		Jan. 1		Oct. 29.	Last Sale		Jan. 1
Kansas City Term 1st 4s.....1960	J	87 1/2	Sale	86 3/4	87 3/4	130	85	88 3/4	N Y Central & Hudson River—	J	80	Sale	79 1/2	80	38	76 1/2	81 1/2		
Kentucky Central gold 4s.....1987	J	87	90	92	Oct 26	---	86	92	Mortgage 3 1/2s.....1997	J	80	Sale	79 1/2	80	38	76 1/2	81 1/2		
Kentucky & Ind Term 4 1/2s.....1961	J	82 1/2	86	87 1/2	Oct 26	---	81	91 1/2	Registered.....1997	J	80	Sale	79 1/2	80	38	76 1/2	81 1/2		
Stamped.....1961	J	87 1/2	88	88 1/2	Sept 26	---	85 1/2	88 1/2	Debtenture gold 4s.....1934	M	96	96 1/2	95 1/2	96 1/2	10	94 1/2	96 1/2		
Lake Erie & West 1st g 5s.....1937	J	101 1/2	101 1/2	101 1/2	Oct 26	---	100	103	Registered.....1942	J	94 1/2	Sale	93 1/2	94 1/2	15	92 1/2	94 1/2		
2d gold 5s.....1941	J	99 1/2	99 1/2	99 1/2	Oct 26	---	98 1/2	101	30-year debtenture 4s.....1942	J	94 1/2	Sale	93 1/2	94 1/2	15	92 1/2	94 1/2		
Lake Shore gold 3 1/2s.....1997	J	79 1/2	81	79 1/2	79 1/2	1	77 1/2	80	Registered.....1942	J	94 1/2	Sale	93 1/2	94 1/2	15	92 1/2	94 1/2		
Registered.....1997	J	77 1/2	77 1/2	77 1/2	Sept 26	---	75	80	Lake Shore coll gold 3 1/2s.....1998	F	78	Sale	77 1/2	78	17	75 1/2	80		
Debtenture gold 4s.....1928	M	98 1/2	97 1/2	98 1/2	98 1/2	41	98 1/2	99 1/2	Registered.....1998	F	78	Sale	77 1/2	78	17	75 1/2	80		
25-year gold 4s.....1931	M	97 1/2	97 1/2	97 1/2	97 1/2	19	96 1/2	97 1/2	Mich Cent coll gold 3 1/2s.....1998	F	79 1/2	80	80 1/2	80 1/2	17	77 1/2	80		
Registered.....1931	M	97 1/2	97 1/2	97 1/2	97 1/2	19	96 1/2	97 1/2	Registered.....1998	F	79 1/2	80	80 1/2	80 1/2	17	77 1/2	80		
Lah Val Harbor Term 5s.....1931	F	104 1/2	Sale	104	104 1/2	12	102	104 1/2	N Y Chic & St L 1st g 4s.....1937	A	95 1/2	96	95 1/2	95 1/2	13	92 1/2	95 1/2		
Leh Val N Y 1st gu g 4 1/2s.....1940	J	98 1/2	98 1/2	98 1/2	Oct 26	---	90	99	Registered.....1937	A	95 1/2	96	95 1/2	95 1/2	13	92 1/2	95 1/2		
Lehigh Val (Pa) cons g 4s.....2003	M	86 1/2	Sale	86 1/2	86 1/2	3	82 1/2	87 1/2	25-year debtenture 4s.....1931	M	96 1/2	Sale	96 1/2	96 1/2	35	93 1/2	97 1/2		
Registered.....2003	M	86 1/2	Sale	86 1/2	86 1/2	3	82 1/2	87 1/2	2d 6s series A B C.....1931	M	103 1/2	Sale	103 1/2	104 1/2	114	102 1/2	105		
General cons 4 1/2s.....2003	M	95 1/2	Sale	95 1/2	96 1/2	19	92	99	Refunding 5 1/2s series A.....1974	A	104	Sale	103 1/2	104 1/2	81	98 1/2	104 1/2		
Lehigh Val RR gen 5s series.....2003	M	103 1/2	Sale	103 1/2	103 1/2	13	100 1/2	105 1/2	Refunding 5 1/2s series B.....1975	J	103 1/2	Sale	103 1/2	103 1/2	48	98 1/2	105		
Leh V Term Ry 1st gu g 5s.....1941	A	102 1/2	Sale	102 1/2	102 1/2	102	100	105	N Y Connect 1st gu g 4 1/2s.....1953	F	95 1/2	96	94 1/2	95 1/2	11	92	96 1/2		
Leh & N Y 1st guar gold 4 1/2s.....1945	M	88	89 1/2	89 1/2	Sept 26	---	85	90 1/2	1st guar 6s series B.....1953	F	102 1/2	103	102	Oct 26	---	100 1/2	104		
Lex & East 1st 50-yr 5s gu.....1965	A	107 1/2	110 1/2	108	108	1	105 1/2	110	N Y & Erie 1st ext gold 4s.....1947	M	91	91	91	Oct 26	---	89 1/2	91 1/2		
Little Miami 4s.....1952	M	86	88	86 1/2	Oct 26	---	84 1/2	87 1/2	3d ext gold 4 1/2s.....1933	M	98	98	98	Sept 26	---	98	98		
Long Dock consol g 6s.....1935	A	109	109	109	Oct 26	---	100	101	4th ext gold 5s.....1930	A	100 1/2	100 1/2	100 1/2	Mar 26	---	100 1/2	100 1/2		
Long Isld 1st con gold 5s.....1931	Q	97	97	97	Aug 26	---	94 1/2	97 1/2	5th ext gold 4s.....1928	J	98 1/2	99 1/2	99	Mar 26	---	98 1/2	99		
1st con gold 4s.....1931	J	97	97	97	Aug 26	---	90 1/2	93	N Y & Greenw L gu g 5s.....1946	M	99 1/2	99 1/2	99 1/2	Oct 26	---	94 1/2	99 1/2		
General gold 4s.....1932	J	91 1/2	92	91 1/2	Aug 26	---	90 1/2	93	N Y & Harlem gold 3 1/2s.....2000	M	79 1/2	79 1/2	79 1/2	Oct 26	---	79 1/2	79 1/2		
Gold 4s.....1932	J	94 1/2	94 1/2	94 1/2	94 1/2	28	91 1/2	97	N Y Lack & W 1st & ref 5s.....1973	M	105 1/2	105 1/2	105 1/2	Oct 26	---	102 1/2	105 1/2		
Unifed gold 4s.....1949	M	88 1/2	89 1/2	88 1/2	Oct 26	---	84 1/2	91 1/2	First & ref 4 1/2s.....1973	M	105 1/2	105 1/2	105 1/2	Oct 26	---	102 1/2	105 1/2		
Debtenture gold 5s.....1934	J	99 1/2	99 1/2	99 1/2	Oct 26	---	97 1/2	99 1/2	N Y L E & W 1st 7s ext.....1930	M	101 1/2	102	101 1/2	Oct 26	---	98 1/2	101 1/2		
20-year p m deb 5s.....1937	M	97 1/2	98	97 1/2	97 1/2	1	94	100	N Y & Jersey 1st 5s.....1932	F	100 1/2	Sale	100 1/2	100 1/2	14	98 1/2	100 1/2		
Guar refunding gold 4s.....1949	M	88	88 1/2	87 1/2	87 1/2	28	85	90 1/2	N Y & Long Branch gen g 4s.....1941	M	90 1/2	92	90 1/2	Oct 26	---	88 1/2	90 1/2		
Nor Sh B 1st con g u g 5s.....1932	Q	99	100	100	Sept 26	---	99 1/2	100 1/2	N Y & N E Post Term 4s.....1939	M	90 1/2	91 1/2	90 1/2	Oct 26	---	88 1/2	90 1/2		
Louisiana & Ark 1st g 5s.....1927	M	100 1/2	100 1/2	100 1/2	100 1/2	1	98 1/2	101	N Y N H & H n-c deb 4s.....1947	M	75	77	77	Oct 26	---	70 1/2	77 1/2		
Lou & Jeff Bdge Co gu g 4s.....1945	M	86	90	88	90 1/2	6	80 1/2	90 1/2	Registered.....1947	M	77	77	77	Oct 26	---	74 1/2	77 1/2		
Louisville & Nashville 5s.....1937	M	103 1/2	104	103 1/2	103 1/2	1	102 1/2	105 1/2	Non-conv debtenture 3 1/2s.....1947	M	67 1/2	73	70	Aug 26	---	62 1/2	70		
Unifed gold 4s.....1940	J	95 1/2	95 1/2	95 1/2	95 1/2	4	100 1/2	104	Non-conv debtenture 3 1/2s.....1954	A	65 1/2	Sale	65 1/2	65 1/2	8	61 1/2	65		
Collateral trust gold 5s.....1931	M	101 1/2	101 1/2	101 1/2	101 1/2	4	100 1/2	104	Non-conv debtenture 4s.....1955	J	73	Sale	73	Oct 26	---	66 1/2	75 1/2		
10-year secured 7s.....1930	M	105 1/2	Sale	105 1/2	105 1/2	55	105 1/2	108	Non-conv debtenture 4s.....1956	M	73 1/2	Sale	73	73 1/2	18	67 1/2	73 1/2		
1st refund 5 1/2s series A.....2003	A	107 1/2	Sale	107 1/2	107 1/2	4	105 1/2	110 1/2	Conv debtenture 3 1/2s.....1956	J	65 1/2	67	65 1/2	65 1/2	2	61 1/2	67		
1st & ref 5 1/2s series B.....2003	A	100 1/2	106 1/2	105 1/2	Oct 26	---	103 1/2	108 1/2	Conv debtenture 6s.....1948	J	105 1/2	Sale	103 1/2	105 1/2	114	97 1/2	105 1/2		
1st & ref 4 1/2s series C.....2003	A	99 1/2	Sale	98 1/2	99 1/2	17	96	100 1/2	Registered.....1948	J	102	102	102	102	4	96 1/2	102		
N O & M 1st gold 6s.....1930	J	103 1/2	104 1/2	104 1/2	Sept 26	---	104	107	Collateral trust 6s.....1940	A	102	Sale	100 1/2	102	291	96 1/2	102		
2d gold 6s.....1930	J	103 1/2	104 1/2	103 1/2	Oct 26	---	103 1/2	104	Debtenture 4s.....1957	M	70	Sale	69 1/2	70	49	68 1/2	70		
Paducah & Mem Div 4s.....1946	F	92	93	92	Sept 26	---	91 1/2	92 1/2	Harlem R & Pt Ches 1st 4s.....1954	M	89	89 1/2	88 1/2	88 1/2	26	84 1/2	89 1/2		
St Louis Div 2d gold 3s.....1980	M	67 1/2	67 1/2	67 1/2	Oct 26	---	65 1/2	68	N Y & Northern 1st g 5s.....1927	M	100 1/2	100 1/2	100 1/2	Oct 26	---	97 1/2	100 1/2		
Mob & Montg 1st g 4 1/2s.....1935	M	100	100	98 1/2	Aug 26	---	98 1/2	99 1/2	General 4s.....1955	J	88	Sale	86 1/2	86 1/2	2	82 1/2	86 1/2		
South Ry Joint Monon 4s.....1952	J	86 1/2	88 1/2	87	87 1/2	7	85 1/2	89	N Y & Putnam 1st con gu 4s.....1993	A	87 1/2	89 1/2	87 1/2	87 1/2	1	86 1/2	87 1/2		
Atl Knox & Cin Div 4s.....1955	M	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	N Y & R B 1st gold 5s.....1927	M	99 1/2	100	99 1/2	99 1/2	4	97 1/2	100		
Lousv Cin & Lex Div 4 1/2s.....1932	M	99 1/2	100 1/2	99 1/2	100 1/2	1	101 1/2	103 1/2	N Y Susq & West 1st ref 5s.....1937	J	84 1/2	85 1/2	85 1/2	85 1/2	4	82 1/2	85 1/2		
Mahon Coal RR 1st 5s.....1934	J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	103 1/2	2d gold 4 1/2s.....1937	F	68	69 1/2	68 1/2	68 1/2	26	64 1/2	68 1/2		
Manila RR (South Lines) 4s.....1930	M	65 1/2	66 1/2	65 1/2	Oct 26	---	62 1/2	67 1/2											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 29.										Week Ended Oct. 29.									
Interest	Period	Price	Friday,	Week's	Range	Bonds	Sold	Range	Since	Interest	Period	Price	Friday,	Week's	Range	Bonds	Sold	Range	Since
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High
Pitts Clin Chic & St L (Continued)																			
Series H 4s.....	1960	F A	94 7/8	94 7/8	94 7/8	Sept 26	---	94 7/8	94 7/8	U N J RR & Can gen 4s.....	1944	M S	94 1/4	94 1/4	94 1/4	Dec 25	---	94 1/4	94 1/4
Series I cons guar 4 1/2s.....	1963	F A	94 1/2	94 1/2	94 1/2	Aug 26	---	94 1/2	94 1/2	Utah & Nor 1st ext 4s.....	1933	J J	94 1/4	94 1/4	94 1/4	Oct 26	---	94 1/4	94 1/4
Series J 4 1/2s.....	1964	M N	94 1/2	94 1/2	94 1/2	Sept 26	---	94 1/2	94 1/2	Vandalia cons & 4s series A.....	1955	F A	90 1/2	90 1/2	90 1/2	Aug 26	---	90 1/2	90 1/2
General M 5s series A.....	1970	J D	104 1/4	104 1/4	104 1/4	Oct 26	113	100	104 1/4	Consol 4s series B.....	1957	M N	90 1/2	90 1/2	90 1/2	Oct 26	---	90 1/2	90 1/2
Registered.....		J D	102 1/2	102 1/2	102 1/2	Oct 26	---	102 1/2	102 1/2	Vera Cruz & P 1st gu 4 1/2s.....	1934	J J	92 1/4	92 1/4	92 1/4	Sept 26	---	92 1/4	92 1/4
Gen mtg 5s series B.....	1975	A O	104 1/4	104 1/4	104 1/4	Oct 26	50	99 1/2	104 1/4	July 1914 coupon on.....	1934	J J	92 1/4	92 1/4	92 1/4	Sept 26	---	92 1/4	92 1/4
Pitts & L Erie 2d g 5s.....	1928	A O	100 7/8	100 7/8	100 7/8	Aug 26	---	100 7/8	100 7/8	Assenting 1st 4 s.....	1934	J J	92 1/4	92 1/4	92 1/4	Sept 26	---	92 1/4	92 1/4
Pitts McK & Y 1st gu 6s.....	1932	J J	105 3/8	107 1/8	106	Oct 26	---	105 3/8	107 1/8	Virginia Mid 5s series F.....	1931	J J	100 3/8	100 3/8	100 3/8	Sept 26	---	100 3/8	100 3/8
Pitts Sh & L E 1st g 5s.....	1940	A O	111 1/2	107 1/2	107 1/2	Sept 26	---	107 1/2	107 1/2	General 5s.....	1936	M N	102 3/8	102 3/8	102 3/8	Sept 26	---	102 3/8	102 3/8
1st consol gold 5s.....	1943	J J	100	100	100	Oct 26	---	100	100	Va & South'n 1st gu 5s.....	2003	J J	101 1/2	101 1/2	101 1/2	Oct 26	---	101 1/2	101 1/2
Pitts Va & Char 1st 4s.....	1943	M N	92	91 1/4	91 1/4	May 25	---	91 1/4	91 1/2	1st cons 50-year 5s.....	1958	A O	93	94	96	Sept 26	---	93	96
Pitts Y & Ash 1st cons 5s.....	1927	M N	100 1/8	100 1/8	100 1/8	Oct 26	---	99 1/2	100 1/8	Virginian 1st 5s series A.....	1962	M N	102 1/2	102 1/2	102 1/2	Oct 26	---	102 1/2	102 1/2
1st gen 4s series A.....	1948	J D	92 3/8	92 3/8	92 3/8	Oct 26	---	92 3/8	92 3/8	Wabash 1st gold 5s.....	1939	M N	102 7/8	102 7/8	102 7/8	Oct 26	---	102 7/8	102 7/8
1st gen 5s series B.....	1962	F A	102 1/2	103 1/2	102 1/2	Sept 26	---	102 1/2	103 1/2	2d gold 5s.....	1939	F A	100 7/8	102 1/2	101 1/8	Oct 26	---	100 7/8	102 1/2
Providence Secur deb 4s.....	1957	M N	70	68 1/2	68 1/2	Aug 26	---	62 1/2	68 1/2	Ref s f 5 1/2s series A.....	1975	M S	102 1/4	102 1/4	102 1/4	Oct 26	---	102 1/4	102 1/4
Providence Term 1st 4s.....	1956	M S	83 3/8	84 1/8	84 1/8	Aug 26	---	83 1/8	84 1/8	Debenture B 6s registered.....	1939	M S	85 1/4	85 1/4	85 1/4	Feb 25	---	85 1/4	85 1/4
Reading Co gen gold 4s.....																			
Registered.....		J J	97 1/2	98 1/2	98 1/2	Oct 26	---	95 1/2	99	1st lien 55-yr g term 4s.....	1939	J J	83 1/2	85	84 1/2	Aug 26	---	83 1/2	85
Jersey (central coll) g 4s.....	1951	A O	91 1/8	92	91 1/8	May 25	---	90	95	Det & Chi ext 1st g 5s.....	1941	J J	102 1/2	102 1/2	102 1/2	July 26	---	102 1/2	102 1/2
Gen & ref 4 1/2s series A.....	1997	J J	97 7/8	97 7/8	97 7/8	Oct 26	13	94 1/4	98 1/2	Des Moines Div 1st g 4s.....	1939	J J	83 1/2	89	88 1/2	Sept 26	---	83 1/2	89
Richm & Danv deb 5s stmpd 1927	1927	A O	100	100	100	Oct 26	16	99 1/4	100 1/2	Om Div 1st g 3 s.....	1941	A O	82	82	82	Oct 26	---	82	82
Rich & Meck 1st g 4s.....	1948	M N	78 1/4	79 1/4	79 1/4	Oct 26	---	78	80	Tol & Ch Div g 4s.....	1941	M S	81 1/4	83 1/2	80	Oct 26	---	81 1/4	83 1/2
Richm Term Ry 1st gu 5s.....	1952	J J	101 3/8	102 1/8	101 1/2	Sept 26	---	100 1/2	102 3/4	Warren 1st ref gu 3 1/2s.....	2000	F A	85	88	85 1/2	Sept 26	---	85	88
Rio Grande 1st gu 5s.....	1939	J J	100 1/8	100 1/8	100 1/8	Oct 26	---	95 1/2	101 1/4	Wash Cent 1st gold 4s.....	1948	Q M	85	88	85 1/2	Sept 26	---	85	88
Guaranteed (Jan 1922 coupon on)		J J	6	12	7	Oct 26	---	5 1/4	10 1/4	Wash Term 1st gu 3 s.....	1945	F A	85 1/2	87	85 1/2	Sept 26	---	85 1/2	87
Rio Grande West 1st gold 4s.....	1939	J J	90 1/2	91	91	Oct 26	---	86 1/2	92 1/4	1st 40-year guar 4s.....	1945	F A	91 1/2	91 1/2	91 1/2	Oct 26	---	91 1/2	91 1/2
Mtge & coll trust 4s A.....	1949	A O	83 1/4	84 1/4	83 1/4	Oct 26	32	74 1/8	85 1/2	W Min W & N W 1st gu 5s.....									
R I Ark & Louis 1st g 4 1/2s.....	1934	M S	94 1/4	94 1/4	94 1/4	Oct 26	157	89	94 1/4	West Maryland 1st g 4s.....									
Rut-Canada 1st gu g 4s.....	1949	J J	78 3/4	80 3/4	79 3/4	Oct 26	---	75 3/8	83 1/2	West N Y & Pa 1st g 5s.....	1937	J J	101 1/4	101 1/4	101 1/4	Sept 26	---	101 1/4	101 1/4
Rutland 1st cons g 4 s.....	1941	J J	80 3/4	81 3/4	81 3/4	Oct 26	---	78 1/2	82 1/2	Gen gold 4s.....	1943	A O	87 1/2	87 1/2	87 1/2	Sept 26	---	87 1/2	87 1/2
St Jos & Grand 1st 1st g 4s.....	1947	J J	86	85 1/2	85 1/2	Oct 26	---	84 1/2	85 1/2	Income g 5s.....	1943	Nov	87 1/2	87 1/2	87 1/2	Sept 26	---	87 1/2	87 1/2
St Lawr & Adir 1st g 5s.....	1936	J J	99	99 1/4	99 1/4	Sept 26	---	97 1/2	99 1/4	Western Pac 1st ser A 5s.....	1946	M S	99 3/8	99 3/8	99 3/8	Sept 26	---	99 3/8	99 3/8
2d gold 6s.....	1936	A O	102 1/2	102 1/2	102 1/2	Sept 26	---	102 1/2	102 1/2	1st gold 6s series B.....	1946	M S	103 1/4	103 1/4	103 1/4	Sept 26	---	103 1/4	103 1/4
St L & Calro guar 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	West Shore 1st 4s guar.....	2361	J J	85 1/2	85 1/2	85 1/2	Sept 26	---	85 1/2	85 1/2
St L R Mt & S gen con g 5s.....	1931	A O	100 1/4	100 1/4	100 1/4	Sept 26	---	100 1/4	100 1/4	Registered.....	2361	J J	85 1/2	85 1/2	85 1/2	Sept 26	---	85 1/2	85 1/2
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Wheeling & L E 1st g 5s.....	1926	A O	99 1/2	99 1/2	99 1/2	Sept 26	---	99 1/2	99 1/2
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Wheeling Div 1st gold 5s.....	1928	J J	99 1/2	99 1/2	99 1/2	Sept 26	---	99 1/2	99 1/2
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Ext'n & Imp't gold 5s.....	1930	F A	100	99 1/2	99 1/2	Sept 26	---	100	99 1/2
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Refunding 4 s series A.....	1946	M S	89 1/2	90	89 1/2	Sept 26	---	89 1/2	90
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	RR 1st consol 4s.....	1949	M S	86 1/4	86 1/4	86 1/4	Sept 26	---	86 1/4	86 1/4
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Will & East 1st gu g 5s.....	1949	J D	72	72	72	Sept 26	---	72	72
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Winston-Salem S B 1st 4s.....	1960	J J	102 3/4	102 3/4	102 3/4	Sept 26	---	102 3/4	102 3/4
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Wis (ent 50-yr 1st gen 4s)	1949	J J	82 1/4	82 1/4	82 1/4	Sept 26	---	82 1/4	82 1/4
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Supt & Div 1st & term 1st 4s	1949	M N	89	88 1/2	89	Sept 26	---	89	88 1/2
St Louis & S W 1st g 4s.....	1931	J J	95 1/2	95 1/2	95 1/2	Sept 26	---	95 1/2	95 1/2	Wor & Con East 1st 4 1/2s.....	1943	J J	86	86	86	Sept 26	---	86	86
INDUSTRIALS																			
Adams Express coll tr 2 4s.....	1948	M S	89 1/8	90	88 1/2	Sept 26	---	89 1/8	90	Alax Rubber 1st 15-yr s f 8s.....	1936	J D	104	104	104	Sept 26	---	104	104
Alax Rubber 1st 15-yr s f 8s.....	1936	J D	104	104	104	Sept 26	---	104	104	Alaska Gold M deb 6s A.....	1925	M S	31 1/2	4 1/2	4 1/2	Sept 26	---	31 1/2	4 1/2
Alaska Gold M deb 6s A.....	1925	M S	31 1/2	4 1/2	4 1/2	Sept 26	---	31 1/2	4 1/2	Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2
Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2	Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2
Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2	Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2
Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2	Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2
Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2	Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2
Albany 6s series B.....	1926	M S	31 1/2	5 1/2	5 1/2	Sept 26	---	31 1/2	5 1/2	Albany 6s series B.....									

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.									
Interest	Period	Price	Friday,	Week's	Range	Bonds	Since	Range	Since	Interest	Period	Price	Friday,	Week's	Range	Bonds	Since	Range	Since
		Oct. 21.		Range or	Jan. 1	Sold	Jan. 1	Jan. 1	Jan. 1			Oct. 29.		Range or	Jan. 1	Sold	Jan. 1	Jan. 1	Jan. 1
				Last Sale										Last Sale					
Central Steel 1st g s f 8s.....1941	M	121½	Sale	121	121½	11	115½	123½	115½	Kings County Elec 1st g 4s.....1949	F	80	82	80½	Oct 26	2	77½	82½	77½
Chic City & Conn Rys 5s Jan 1927	A	101½	Sale	101	101½	2	44½	56	44½	Stamped guar 4s.....1949	F	80	81½	80	80	2	77½	82½	77½
Ch G L & Coke 1st g s f 6s.....1937	J	101½	Sale	101½	102	6	101½	103	101½	Kings County Lighting 5s.....1954	J	103	Sale	103	103	1	98½	103	98½
Chicago Rys 1st 5s.....1937	F	74½	Sale	74	74½	52	65½	81	65½	First & ref 6½s.....1954	J	109½	112	112	112	1	106	112	106
Chic Copper conv 6s ser 1932	A	105	Sale	105	105½	45	104	105½	104	Kinney (R) 7½ notes 3½s	J	104	Sale	104	104	1	101½	107	101½
Chic Gas & Elec 1st & ref 5½s 1956	A	102½	Sale	102½	102½	2	101½	105½	101½	Kresna Found'n coll tr 6s.....1935	J	1007½	Sale	1007½	1107½	22	100	101	100
Ch ½s ser B due.....Jan 1 1961	A	103½	Sale	103½	103½	11	102½	105½	102½	Lackawanna Steel 1st 5s A.....1950	M	98½	98½	98½	98½	7	96½	100	96½
Cities Serv Pow & L 1st 6s.....1944	M	95½	Sale	94½	95½	141	94½	97½	94½	Law G L of St L ref & ext 5s.....1934	A	101	Sale	100¾	101	17	100	103½	100
Clearfield Bit Coal 1st 4s.....1940	J	82½	Sale	82	May 26	---	82	82½	82	Coll & ref 5½s series C.....1953	F	104	Sale	103½	104	19	102½	105	102½
Colo F & I Co gen s f 5s.....1934	F	95½	Sale	95½	95½	10	90½	95½	90½	Lehigh C & Nav s f 4½s A.....1954	J	97½	97½	97½	Oct 26	---	97½	100½	97½
Col Indus 1st & coll 5½s.....1934	F	90	90½	90½	91	2	83½	91½	83½	Lehigh Valley Coal 1st g 5s.....1933	J	100½	100½	101½	Oct 26	---	100½	101½	100½
Columbia G & E 1st 5s.....1927	J	100	100½	100½	100½	4	99½	101½	99½	1st 40-yr gr int red to 4%.....1933	J	94½	95	95	Oct 26	---	94½	95	94½
Stamped.....1927	J	99½	100	100	100	1	99½	101	99½	1st & ref s f 5s.....1954	F	99½	101½	99½	Oct 26	---	99½	100½	99½
Col & 9th Av 1st g s f 6s.....1933	M	100	100	100	Oct 25	---	100	100	100	Lex Ave & P 1st g s f 5s.....1933	M	100	100	100	Oct 26	---	99½	100½	99½
Columbus Gas 1st gold 5s.....1932	J	97	98½	98½	Oct 26	---	98½	100½	98½	Liggett & Myers Tobacco 7s.....1944	A	123	124	122½	123	4	118	126½	118
Commercial Cable 1st g 4s.....2387	Q	80½	Sale	80	80½	2	75	81½	75	Registered.....1951	F	117	120½	120½	May 26	---	120½	122	120½
Commercial Credit s f 6s.....1934	M	98½	Sale	99½	99½	16	98	100½	98	Registered.....1951	F	101½	Sale	101½	101½	5	99½	103½	99½
Col tr s f 5½ notes.....1935	J	93½	93½	93½	93½	4	92½	95½	92½	Liquid Carbonic Corp 6s.....1941	F	98½	99	98½	99½	19	98	100	98
Commonwealth Power 6s.....1941	M	104½	Sale	103½	104½	41	102½	105½	102½	Loew's Inc deb 6s with war. 194	A	99½	Sale	99½	99½	52	99½	99½	99½
Computing-Tab-Rec s f 6s.....1941	J	105	105½	105	105½	2	104½	106	104½	Lorillard Co (P) 7s.....1944	A	117½	120	11½	118½	3	115½	121½	115½
Conn Ry & L 1st & ref g 4½s 1951	J	93½	93½	93½	Sept 26	---	90	94½	90	Registered.....1951	A	115	118½	118½	June 26	---	118½	121½	118½
Stamped guar 4½s.....1951	J	93½	94½	94½	Oct 26	---	90	95	90	Registered.....1951	F	99½	Sale	99	99½	11	98½	102½	98½
Consolidated Cigar s f 6s.....1936	A	99½	Sale	99½	99½	35	99½	99½	99½	Louisville Gas & Electric 6s.....1952	M	100	Sale	99½	100	41	97½	100½	97½
Cons Coal of Md 1st & ref 5s.....1950	F	82½	Sale	82½	82½	57	78½	86	78½	Louisville Ry 1st cons 5s.....1930	J	91½	93	93	Oct 26	---	89½	96	89½
Consol Gas (N Y) deb 5½s.....1944	F	105½	Sale	105½	105½	102	104½	106	104½	Lower Austrian Hydro-Elec Co	F	85½	86	85½	85½	2	82½	88	82½
Cont Pap & Bag Mills 6½s.....1944	F	75½	76½	75	75	3	73½	82	73½	1st s f 6½s.....1944	F	85½	86	85½	85½	2	82½	88	82½
Consumers Gas of Chic 6s 1936	D	101½	102½	102½	Oct 26	---	98½	102½	98½	Manati Sugar 7½s.....1942	A	99	Sale	98½	99	4	93½	103	93½
Consumers Power 1st 5s.....1952	M	100½	Sale	100	100½	31	97½	103	97½	Manhat Ry (N Y) cons g 4s.....1990	A	65½	Sale	64½	65½	33	59½	69½	59½
Copenhagen Aetk ext 6s.....1950	A	100½	Sale	99½	100	2	99	101	99	2d 4s.....2013	D	57	60	57	Sept 26	---	53	63	53
Corn Prod Refg 1st 25-yr s f 5s 34	M	103½	Sale	103½	Oct 26	---	100½	103½	100½	Manila Elec Ry & Lt s f 5s.....1953	M	96	96½	97	Oct 26	---	89½	98	89½
Crown Cork & Seal 1st s f 6s.....1942	F	95½	Sale	95	95½	17	82½	95½	82½	Market St Ry 7s series A.....1940	Q	96½	Sale	96½	97	86	97	99½	
Crown-Willamette Pap 6s.....1951	J	99½	Sale	99½	99½	34	99	100	99	Metr Ed 1st & ref 6s ser B.....1952	F	107½	108	107½	108	5	104	108½	104
Cuba Can Sugar conv 7s.....1930	J	92½	Sale	92½	93½	16	88	96	88	1st & ref 5s series C.....1953	J	100½	Sale	99½	100½	11	96½	101½	96½
Conv deben stamped 8% 1930	J	96½	Sale	96	96½	97	92	100	92	Metroplitan Power 6s.....1953	J	105½	Sale	105½	105½	3	102½	106½	102½
Cuban Am Sugar 1st coll 8s.....1931	M	107½	108	107½	107½	17	106½	109½	106½	Metr West Side El (Chic) 4s.....1938	F	73½	Sale	73½	73½	7	71½	74½	71½
Cuban Dom Sugar 1st 7½s.....1944	M	97½	Sale	97	97½	24	91½	99½	91½	Mid-Cont Petrol 1st 6½s.....1940	J	104½	Sale	104½	104½	32	101½	104½	101½
Cumb T & T 1st & gen 5s.....1937	J	101½	101½	101½	101½	18	100½	102½	100½	Ndvale Steel & Conv s f 5s 1936	M	96½	Sale	96½	97	105	92½	94½	92½
Cuyamel Fruit 1st s f 6s A.....1940	A	96½	Sale	95½	96½	8	93½	97½	93½	Milw Elec Ry & Lt ref & ext 4½s 31	J	97½	97½	97½	97½	5	96½	99	96½
Davidson Chemical deb 6½s.....1931	J	92	Sale	92	92	10	92	97	92	General & ref 5s A.....1951	J	100	100½	100	100	2	98½	100½	98½
Den City Tramw 1st cons 5s 1933	A	92½	Sale	92½	Aug 25	---	91	98½	91	1st & ref 5s B.....1951	J	98	Sale	97½	98	44	90½	100	90½
Den Gas & E L 1st & ref s f 6s 5s 1	M	97	97½	96½	96½	1	94	98½	94	1st & ref 6s series C.....1953	M	99½	Sale	99½	99½	3	99	99½	99
Stamped as to Pa tax.....1941	M	98½	Sale	97	98½	9	93½	98½	93½	Milwaukee Gas Light 1st 4s.....1927	M	101½	Sale	101½	101½	23	99½	105	99½
Dery Corp (D G) 1st s f 7s.....1942	M	71½	Sale	71½	74	3	7	91	7	Montreal Tram 1st & ref 5s.....1941	J	96½	97	96½	96½	5	96½	98½	96½
Detroit Edison 1st coll tr 5s.....1933	J	101½	102	101½	101½	7	100½	103½	100½	Gen & ref s f 5s series A.....1955	A	93	93½	93	Oct 26	---	92½	93	92½
1st & ref 5s series A.....July 1940	M	102½	Sale	102½	102½	10	100½	108	100½	Morris & Co 1st s f 4½s.....1939	A	95½	95½	95½	95½	5	84	88	84
Gen & ref 5s series A.....July 1940	M	102½	Sale	102½	102½	10	100½	108	100½	Mortgage-Bond Co 4s ser 2.....1966	A	89	81	81	May 26	---	80	81	80
1st & ref 5s series B.....July 1940	M	102½	Sale	102½	102½	107	100½	108	100½	10-25-yr 5s series 3.....1932	J	96½	97½	96½	97½	11	96½	98	96½
Det United 1st cons g 4½s.....1932	J	94	Sale	93½	94	26	90	97½	90	Murray Fuel Gas & G 6s.....1947	M	95½	96½	95½	95½	11	83½	88	83½
Dodge Bros deb 6s.....1942	M	81	81½	81	81½	152	69½	86	69½	Mut Un gtd bonds ext 4%.....1941	M	101½	103	101½	101½	5	100	102½	100
Dold (Jacob) Pack 1st 6s.....1942	M	39½	Sale	39½	40½	12	34	62½	34	Nassau Elec guar coll 4s.....1951	J	60	Sale	59½	60	21	58½	64½	58½
Domination Iron & Steel 5s.....1939	M	98	Sale	97½	98	11	92½	98	92½	National Acm 7½s.....1931	J	102	Sale	101	102	16	98	102	98
Donner Steel 1st ref 7s.....1942	J	106	Sale	105½	106½	31	104½	107	104½	Nat Dairy Prod 6% notes.....1940	M	99½	Sale	99	99½	64	95½	100	95½
Duquesne Lt 1st & coll 6s.....1949	J	105	Sale	105	105½	21	104½	106½	104½	Nat Enam & Stampg 1st 5s.....1929	J	101	102½	101	Oct 26	---	100½	103	100½
1st coll trust 5½s series B.....1949	J	105	Sale	105	105½	21	104½	106½	104½	Nat Starch 20-year deb 5s.....1930	J	99½	100	99½	Oct 26	---	99½	100	99½
East Cuba Sug 15-yr s f g 7½s 37	M	106	Sale	105½	106	29	103	108½	103	National Tube 1st 5s.....1952	M	103½	103½	103½	103½	6	101½	104½	101½
Ed El III Bkn 1st cons g 4s.....1939	J	95	Sale	94	Oct 26	---	93	99½	93	Registered.....1951	M	102½	Sale	102½	102½	1	102½	103½	102½
Ed Elec III 1st cons g 5s.....1935	J	106½	Sale	106½	Sept 26	---	103	108½	103	Newark Consol 4s 5s.....1948	J	102½	Sale	102½	102½	41	100½	103½	100½
Ed Elec Pow Corp (Germany) 6½s 50	M	95½	Sale	95	95½	59	85½	95½	85½	New England Tel & Tel 5s.....1952	J	102½	Sale	102½	102½	41	100½	103½	100½
Elk Horn Coal 1st & ref 5½s 1931	J	95½	Sale	99	99½	11	98½	100½	98½	1st g 4½s series B.....1961	M	94½	Sale	93½	94½	405	92½	94½	92½
Deb 7% notes (with war rts) 1931	D	103½	Sale	103½	103½	158	101½	104	101½	N Y Air Brake 1st conv 6s.....1928	M	101½	102	102	Oct 26	---	100½	103	100½
Empire Gas & Fuel 7½s.....1937	M	98	Sale	96½	98½	271	96½	98½	96½	New Or Pub Serv 1st 5s A.....1952	A	95	Sale	94½	95½	54	90½	96½	90½
1st & ref 6½s (with war rts) 41	A	98	Sale	96½	98½	271	96½	98½	96½	First & ref 5s series B.....1955	J	95	95½	94½	94½	2	90½	96½	90½
Equip Gas Light 1st cons 5s.....1932	M	99½	100½	100	Oct 26	---	99½	100½	99½	N Y Dock 50-year 1st g 4s.....1951	F	83½	Sale	83½	83½	3	81½	86	81½
Federal Light & Tr 1st 5s.....1942	M	95½	Sale	95½	95½	3	92½	98	92½	N Y Edison 1st & ref 6½s A.....1941	A	115	Sale	115	115½	18	115	118	115
1st lien 6s stamped.....1942	M	103½	Sale	103½	104	4	100	104½	100	First lien & ref 5s B.....1944	A	102½	Sale	102					

New York Bond Record—Concluded—Page 6

BONDS		Interest Period	Price Friday, Oct. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Oct. 29.			Bid	Ask	Low	High		Low	High
Pressed Steel Car conv g 5s. 1933	J		94	94 1/2	94	94		94	98 1/8
Prod & Ref s 8s (with war ts) '31	J		113	111 1/2	111 1/2	113 1/2		110 1/2	113 1/2
Without warrants attached.	J		110	111	111 1/2	113 1/2		109 1/2	112 1/2
Pub Serv Corp of N J sec 6s. 1944	F		103 1/2	104	103 1/2	104	29	100	104 1/2
Pub Serv Elec & Gas 1st 5 1/2s 1939	A		104 1/2	105 1/2	104 1/2	105 1/2	6	103 1/2	106 1/2
1st & ref 5 1/2s.	A		105	105	105	105	3	103 1/2	105 1/2
Pub Serv El Pow & Ltg 6s. 1948	A		107 1/2	107 1/2	107 1/2	107 1/2	13	101 1/2	109
Punta Alegre Sugar deb 7s. 1937	J		109 1/2	109 1/2	109	109	25	104	111
Remington Arms 6s.	J		92 1/2	92 1/2	92	92 1/2	59	80 1/2	92 1/2
Repub l & S 10-30-yr 6s s 1. 1940	A		99 1/2	100	99 1/2	100	9	97 1/2	100 1/2
Ref & gen 5 1/2s series A. 1953	J		97	97 1/2	96 1/2	97 1/2	209	95 1/2	114 1/2
Rheinlbe Union 7s with war 1946	J		114 1/2	114 1/2	114 1/2	114 1/2	97	93	97 1/2
Without st purch war ts. 1946	J		95 1/2	95 1/2	95	96	97	93	97 1/2
Rhine-Main-Danube 7s A. 1950	M		102 1/2	102 1/2	102	102 1/2	64	98 1/2	102 1/2
Rhine-Westphalia Elec Pow 7s 50	M		100	100	99 1/2	100	28	95	100 1/2
Rima Steel 1st 7s. 1955	F		90 1/2	91	90	92 1/2	7	88	92 1/2
Robbins & Myers s 7s. 1952	J		77	77	77	77	9	53	77
Rochester Gas & El 7s ser B. 1946	M		111 1/2	111 1/2	111 1/2	111 1/2		111	114
Gen mte 5 1/2s series C. 1948	M		105 1/2	105 1/2	105 1/2	105 1/2		104 1/2	106
Roch & Pitts C & I p m 6s. 1946	M		90 1/2	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2
Rogers-Brown Iron gen & ref 7s '42	M		51	52	52	52	21	50	73 1/2
Stamped	M		51	52	50	52	21	49	65 1/2
St Joe Ry Lt & Pr 5s. 1937	M		95	95 1/2	95	95	2	91 1/2	97
St Joseph Stk Yds 1st 4 1/2s. 1930	J		97 1/2	97 1/2	97 1/2	97 1/2		95 1/2	97 1/2
St L Rock Mt & P 5s stmpd. 1955	J		76 1/2	77 1/2	76	77 1/2		76 1/2	81 1/2
St Paul City Cable cons 6s. 1937	J		95 1/2	96	95 1/2	96		95 1/2	98
San Antonio Pub Serv 1st 6s. 1952	J		105 1/2	105 1/2	105 1/2	105 1/2	1	101 1/2	106 1/2
Saxonia Pub Wks (Germany) 7s '45	M		100	100	100	100	15	92 1/2	100 1/2
Sharon Steel 1st 8s ser A. '41	M		108	108 1/2	108	108 1/2	83	99	100 1/2
Shelford Farms 1st 8s ser A. '41	M		107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	108
Sierra & San Fran Power 5s. 1949	F		94 1/2	94 1/2	94 1/2	94 1/2	86	93 1/2	95 1/2
Sinclair Cons Oil 15-yr 7s. 1937	M		100 1/2	100 1/2	100 1/2	100 1/2	69	98 1/2	100 1/2
1st n col tr 6s C with war. 1927	J		100 1/2	100 1/2	100 1/2	100 1/2	69	98 1/2	100 1/2
1st lien 6 1/2s series B. 1938	J		91 1/2	91 1/2	91	92	35	87	94 1/2
Sinclair Crude Oil 3-yr 6s A. 1928	F		100 1/2	100 1/2	100 1/2	100 1/2	127	100 1/2	101 1/2
3-yr 6% notes B 1st 15. 1926	F		101 1/2	101 1/2	101 1/2	101 1/2	25	100 1/2	101 1/2
Sinclair Pipe Line s 7s. 1942	A		92 1/2	92 1/2	92 1/2	92 1/2	25	87	94 1/2
Skelly Oil 6 1/2s notes. 1927	A		108	108	108	108		111 1/2	118
Smith (A O) Corp 1st 6 1/2s. 1933	M		101 1/2	102	102	102	4	100	102 1/2
South Porto Rico Sugar 7s. 1941	J		107 1/2	107 1/2	107 1/2	107 1/2	2	105 1/2	109 1/2
South Bell Tel & Tel 1st s f 6s 1941	J		102 1/2	102 1/2	102 1/2	102 1/2	15	101 1/2	103 1/2
Southern Colo Power 6s. 1947	J		102 1/2	102 1/2	102 1/2	102 1/2	32	97 1/2	102 1/2
S'west Bell Tel & Tel 1st s f 6s. 1944	F		102 1/2	102 1/2	102 1/2	102 1/2	32	97 1/2	102 1/2
Spring Val Water g 5s. 1948	M		99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	100 1/2
Standard Milling 1st 5s. 1930	M		100 1/2	100 1/2	100 1/2	100 1/2		98 1/2	100 1/2
1st & ref 5 1/2s. 1945	M		100 1/2	100 1/2	100 1/2	100 1/2	7	97 1/2	101 1/2
Steel & Tube gen s 7s ser C. 1951	J		108 1/2	107 1/2	107 1/2	108 1/2	8	107 1/2	109
Stevens Hotel 1st 6s ser A. 1945	J		99 1/2	99 1/2	99 1/2	99 1/2	10	99 1/2	100 1/2
Sugar Estates (Oriente) 7s. 1942	F		97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2
Superior Oil 1st s f 7s. 1929	F		97 1/2	97 1/2	97 1/2	97 1/2		95	97 1/2
Syracuse Lighting 1st g 5s. 1951	J		102 1/2	102 1/2	102 1/2	102 1/2		100	102 1/2
Tenn Coal Iron & RR gen 5s. 1951	J		103 1/2	105	105 1/2	105 1/2	60	102 1/2	105 1/2
Tennessee Elec Pow 1st 6s. 1947	J		105 1/2	105 1/2	105 1/2	105 1/2	20	102 1/2	105 1/2
Thrd Ave 1st ref 4s. 1960	J		62	62	61 1/2	62	25	55 1/2	62 1/2
Adj Inc 6s tax-ex N Y Jan 1960	A		54 1/2	54 1/2	54 1/2	54 1/2	341	41 1/2	56 1/2
Thrd Ave Ry 1st g 5s. 1937	J		97	97	97	97	2	92 1/2	98 1/2
Toho Elec Pow 1st 7s. 1955	M		95 1/2	95 1/2	95 1/2	95 1/2	30	90 1/2	98 1/2
6% gold notes. July 15 1929	J		98 1/2	98 1/2	98 1/2	98 1/2	81	96 1/2	99
Tokyo Elec Light 6% notes. 1928	F		98 1/2	98 1/2	98 1/2	98 1/2	72	96	99 1/2
Toledo Edison 1st 7s. 1941	M		107 1/2	107 1/2	107 1/2	107 1/2	5	107 1/2	109 1/2
Toledo Tr L & P 5 1/2s notes 1930	J		98 1/2	98 1/2	98 1/2	98 1/2	1	98	101
Trenton G & El 1st s 6s. 1949	M		102	103	102	102 1/2	26	100 1/2	102 1/2
Trumbull Steel 1st s f 6s. 1940	F		97	97	96 1/2	97	26	94 1/2	97
Twenty-third St Ry ref 5s. 1962	J		63 1/2	63 1/2	63 1/2	63 1/2		61	75
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M		97	97	97	97 1/2	6	94 1/2	97 1/2
Ujigawa El Pow s 7s. 1945	M		97 1/2	97 1/2	96 1/2	98	43	96	98
Undergr d of London 4 1/2s. 1933	J		93 1/2	93 1/2	93	94	26	94	96
Income 6s. 1948	J		93 1/2	93 1/2	93	94	26	94	96
Union Elec Lt & Pr (Mo) 6s. 1932	M		101 1/2	101 1/2	101 1/2	101 1/2	6	100 1/2	102 1/2
Ref & ext 5s. 1933	M		101	101	101	101 1/2	21	100 1/2	102 1/2
Un E L & F (Ill) 1st 5 1/2s ser A 1954	J		101 1/2	101 1/2	101 1/2	101 1/2	7	100 1/2	102 1/2
Union Elev Ry (Chic) 5s. 1945	A		82	82 1/2	82	82 1/2		77 1/2	82 1/2
Union Oil 1st lien s 7s. 1931	J		101 1/2	101 1/2	101 1/2	101 1/2		100 1/2	102 1/2
30-yr 6s series A. May 1942	F		107 1/2	107 1/2	106 1/2	107 1/2	3	100 1/2	108 1/2
1st lien s 7s series C. 1935	F		98 1/2	98 1/2	98 1/2	98 1/2	37	95 1/2	99
United Drug 20-yr 7s. Oct 15 1944	J		105 1/2	105 1/2	105 1/2	105 1/2	23	103 1/2	107 1/2
United Fuel Gas 1st s f 6s. 1936	J		102 1/2	102 1/2	102 1/2	102 1/2	19	101 1/2	102 1/2
United Rys St 1st g 4s. 1934	J		75 1/2	77 1/2	77 1/2	77 1/2	74	73 1/2	77 1/2
United SS Co 15-yr 6s. 1937	M		90 1/2	90 1/2	90 1/2	90 1/2	59	87 1/2	95
United Stores Realty 20-yr 6s '42	A		104 1/2	104 1/2	104	104 1/2	13	103	105
US Rubber 1st & ref 5s ser A 1947	J		94 1/2	94 1/2	94 1/2	94 1/2	199	91 1/2	95
Registered	J		92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2
10-yr 7 1/2% secured notes. 1930	F		106 1/2	106 1/2	106 1/2	106 1/2	24	105 1/2	108 1/2
U S Steel Corp (coupon Apr 1963)	M		107	107	106 1/2	107	111	103	107 1/2
s f 10-60-yr 6s 1st reg. Apr 1963	M		105 1/2	105 1/2	105 1/2	105 1/2		104 1/2	106 1/2
Utah Lt & Trac 1st & ref 5s. 1944	A		92 1/2	92 1/2	92 1/2	92 1/2	121	88 1/2	94
Utah Power & L 1st 5s. 1944	F		97 1/2	97 1/2	96 1/2	97 1/2	39	95	99 1/2
Utica Elec L P 1st 5s. 1950	J		102 1/2	102 1/2	102 1/2	102 1/2		100 1/2	102 1/2
Utica Gas & Elec ref & ext 5s 1957	J		101 1/2	101 1/2	101 1/2	101 1/2		100 1/2	102 1/2
Vertientes Sugar 1st ref 7s. 1942	J		98	98	97 1/2	98	16	90 1/2	98 1/2
Victor Fuel 1st s f 5s. 1953	J		55	57	57	57		53 1/2	64 1/2
Va-Caro Chem 1st 7s. 1947	J		105 1/2	105 1/2	105	106	1	105	110
Stpd as to pay 40% of prin									
1st 7s. 1947			105 1/2	105 1/2	105 1/2	105 1/2	4	104 1/2	111 1/2
Ctf of deposit asstd.			105 1/2	105 1/2	105 1/2	105 1/2		104 1/2	110
Ctf of deposit stpd.			105 1/2	105 1/2	105 1/2	105 1/2		106 1/2	108 1/2
Va Iron Coal & Coke 1st g 5s 1949	M		93 1/2	93 1/2	93 1/2	93 1/2		91 1/2	98
Va Ry Pow 1st & ref 5s. 1934	J		98 1/2	98 1/2	98 1/2	98 1/2	9	97 1/2	101 1/2
Walworth deb 6 1/2s (with war) '35	A		92	92	91 1/2	92	5	89	95 1/2
1st sink fund 6s series A. 1945	A		94 1/2	94 1/2	94 1/2	94 1/2	15	91 1/2	97
Warner Sugar Refin 1st 7s. 1941	J		85 1/2	85 1/2	85	86 1/2	26	79	100
Warner Sugar Corp 1st 7s. 1939	J		80	81	80	80 1/2	3	78	87 1/2
Wash Water Power s 7s. 1939	J		102 1/2	102 1/2	102 1/2	102 1/2		101 1/2	102 1/2
Westches Ltg g 5s stmpd gtd 1950	J		102 1/2	102 1/2	102 1/2	102 1/2		101 1/2	102 1/2
West Ky Coal 1st 7s. 1944	M		101 1/2	102	101 1/2	101 1/2	2	100	102 1/2
West Penn Power ser A 5s. 1946	M		101	101	101	101	11	99 1/2	103
1st 5s series E. 1963	M		100 1/2	101	100 1/2	100 1/2	4	99 1/2	103 1/2
1st 5 1/2s series F. 1953	A		105	105	105	105	15	104	106 1/2
1st sec 6s series G. 1956	J		100 1/2	100 1/2	100 1/2	100 1/2	43	100	100 1/2
West Va C & C 1st 6s. 1950	J		79	79	79	79 1/2	16	65	91
Western Electric deb 5s. 1944	A		101 1/2	101 1/2	100 1/2	101 1/2	58	100 1/2	103 1/2
Western Union coll tr cur 5s. 1938	J		102 1/2	102 1/2	102 1/2	102 1/2	4	101	103 1/2
Fund & real est g 4 1/2s. 1950	F		99 1/2	99 1/2	99 1/2	99 1/2	11	96 1/2	100
15-yr 6 1/2s g. 1936	F		110 1/2	110 1/2	110 1/2	110 1/2	22	108 1/2	112 1/2
Westinghouse E & M 7s. 1931	M		104 1/2	1					

BOSTON STOCK EXCHANGE—Stock Record

See Next Page

2245

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales
for
the
Week.

Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
*170 172 82 82 1/2	*171 172 82 82 1/2	171 171 82 82 1/2	170 170 82 82 1/2	170 171 82 82 1/2	171 172 82 82 1/2
*100 100 119 120	*100 100 119 119	100 100 119 119	100 100 118 120	100 100 118 120	100 100 118 120
105 105 54 55	105 105 54 55	105 105 54 55	105 105 54 55	105 105 54 55	105 105 54 55
*50 52 79 79	*50 52 79 79	50 52 79 79	50 52 79 79	50 52 79 79	50 52 79 79
*120 120 102 102	*120 120 102 102	120 120 102 102	120 120 102 102	120 120 102 102	120 120 102 102
*150 150 105 105	*150 150 105 105	150 150 105 105	150 150 105 105	150 150 105 105	150 150 105 105
*181 181 33 34	*181 181 33 34	181 181 33 34	181 181 33 34	181 181 33 34	181 181 33 34
*65 67 62 62	*65 67 62 62	65 67 62 62	65 67 62 62	65 67 62 62	65 67 62 62
*41 43 50 50	*41 43 50 50	41 43 50 50	41 43 50 50	41 43 50 50	41 43 50 50
39 39 94 95	39 39 94 95	39 39 94 95	39 39 94 95	39 39 94 95	39 39 94 95
*123 124 101 103	*123 124 101 103	123 124 101 103	123 124 101 103	123 124 101 103	123 124 101 103
*21 21 145 146	*21 21 145 146	21 21 145 146	21 21 145 146	21 21 145 146	21 21 145 146
*50 52 72 72	*50 52 72 72	50 52 72 72	50 52 72 72	50 52 72 72	50 52 72 72
*54 57 8 9	*54 57 8 9	54 57 8 9	54 57 8 9	54 57 8 9	54 57 8 9
*16 16 76 76	*16 16 76 76	16 16 76 76	16 16 76 76	16 16 76 76	16 16 76 76
107 107 59 62	107 107 59 62	107 107 59 62	107 107 59 62	107 107 59 62	107 107 59 62
*13 13 61 62	*13 13 61 62	13 13 61 62	13 13 61 62	13 13 61 62	13 13 61 62
*22 22 111 112	*22 22 111 112	22 22 111 112	22 22 111 112	22 22 111 112	22 22 111 112
*36 37 94 94	*36 37 94 94	36 37 94 94	36 37 94 94	36 37 94 94	36 37 94 94
*61 61 11 12	*61 61 11 12	61 61 11 12	61 61 11 12	61 61 11 12	61 61 11 12
*25 25 94 94	*25 25 94 94	25 25 94 94	25 25 94 94	25 25 94 94	25 25 94 94
*84 84 27 27	*84 84 27 27	84 84 27 27	84 84 27 27	84 84 27 27	84 84 27 27
*86 87 67 68	*86 87 67 68	86 87 67 68	86 87 67 68	86 87 67 68	86 87 67 68
106 106 94 96	106 106 94 96	106 106 94 96	106 106 94 96	106 106 94 96	106 106 94 96
*23 23 20 20	*23 23 20 20	23 23 20 20	23 23 20 20	23 23 20 20	23 23 20 20
*4 4 101 101	*4 4 101 101	4 4 101 101	4 4 101 101	4 4 101 101	4 4 101 101
*14 14 114 115	*14 14 114 115	14 14 114 115	14 14 114 115	14 14 114 115	14 14 114 115
*19 19 42 42	*19 19 42 42	19 19 42 42	19 19 42 42	19 19 42 42	19 19 42 42
*24 24 16 16	*24 24 16 16	24 24 16 16	24 24 16 16	24 24 16 16	24 24 16 16
*11 11 104 104	*11 11 104 104	11 11 104 104	11 11 104 104	11 11 104 104	11 11 104 104
*114 114 67 69	*114 114 67 69	114 114 67 69	114 114 67 69	114 114 67 69	114 114 67 69
*13 13 48 48	*13 13 48 48	13 13 48 48	13 13 48 48	13 13 48 48	13 13 48 48
*28 28 106 106	*28 28 106 106	28 28 106 106	28 28 106 106	28 28 106 106	28 28 106 106
*81 81 21 21	*81 81 21 21	81 81 21 21	81 81 21 21	81 81 21 21	81 81 21 21
*37 37 56 56	*37 37 56 56	37 37 56 56	37 37 56 56	37 37 56 56	37 37 56 56
*105 105 15 15	*105 105 15 15	105 105 15 15	105 105 15 15	105 105 15 15	105 105 15 15
*54 55 41 41	*54 55 41 41	54 55 41 41	54 55 41 41	54 55 41 41	54 55 41 41
*45 47 13 13	*45 47 13 13	45 47 13 13	45 47 13 13	45 47 13 13	45 47 13 13
*.05 .25 *2.90 .95	*.05 .25 *2.90 .95	.05 .25 2.90 .95	.05 .25 2.90 .95	.05 .25 2.90 .95	.05 .25 2.90 .95
*10 10 35 35	*10 10 35 35	10 10 35 35	10 10 35 35	10 10 35 35	10 10 35 35
*16 16 20 20	*16 16 20 20	16 16 20 20	16 16 20 20	16 16 20 20	16 16 20 20
*14 14 21 21	*14 14 21 21	14 14 21 21	14 14 21 21	14 14 21 21	14 14 21 21
*21 21 *2.30 .50	*21 21 *2.30 .50	21 21 2.30 .50	21 21 2.30 .50	21 21 2.30 .50	21 21 2.30 .50
*.50 .1 17 17	*.50 .1 17 17	.50 .1 17 17	.50 .1 17 17	.50 .1 17 17	.50 .1 17 17
*180 180 *101 101	*180 180 *101 101	180 180 101 101	180 180 101 101	180 180 101 101	180 180 101 101
*11 11 *13 13	*11 11 *13 13	11 11 13 13	11 11 13 13	11 11 13 13	11 11 13 13
*1 1 *17 17	*1 1 *17 17	1 1 17 17	1 1 17 17	1 1 17 17	1 1 17 17
*.30 .60 *45 .45	*.30 .60 *45 .45	.30 .60 45 .45	.30 .60 45 .45	.30 .60 45 .45	.30 .60 45 .45
*23 23 *18 .18	*23 23 *18 .18	23 23 18 .18	23 23 18 .18	23 23 18 .18	23 23 18 .18
*.60 .63 *5 5	*.60 .63 *5 5	.60 .63 5 5	.60 .63 5 5	.60 .63 5 5	.60 .63 5 5
*24 24 *82 82	*24 24 *82 82	24 24 82 82	24 24 82 82	24 24 82 82	24 24 82 82
*16 17 11 11	*16 17 11 11	16 17 11 11	16 17 11 11	16 17 11 11	16 17 11 11
*18 18 27 27	*18 18 27 27	18 18 27 27	18 18 27 27	18 18 27 27	18 18 27 27
*41 42 *30 .30	*41 42 *30 .30	41 42 30 .30	41 42 30 .30	41 42 30 .30	41 42 30 .30
*.25 .45 5 5	*.25 .45 5 5	.25 .45 5 5	.25 .45 5 5	.25 .45 5 5	.25 .45 5 5
*.12 .23 *13 13	*.12 .23 *13 13	.12 .23 13 13	.12 .23 13 13	.12 .23 13 13	.12 .23 13 13

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan 1 1926		PER SHARE Range for Previous Year 1925	
			Lowest	Highest	Lowest	Highest
Railroads.						
159	Boston & Albany	100	159 Jan 9	175 Feb 13	156 Feb	164 Jan
746	Boston Elevated	100	77 May 3	85 1/2 July 15	75 1/2 Mar	85 Jan
30	Preferred	100	89 Feb 27	102 Mar 20	92 Jan	104 Dec
42	1st preferred	100	115 1/2 Jan 16	122 Jan 7	109 Mar	130 Dec
147	2d preferred	100	98 1/2 Jan 9	112 Jan 2	94 Mar	116 Dec
1,760	Boston & Maine	100	35 Mar 30	58 1/2 July 26	10 Apr	49 1/2 Dec
	Preferred	100	32 Apr 14	53 June 30	11 1/2 Apr	46 Dec
120	Series A 1st pref.	100	59 Apr 15	82 Oct 2	17 Apr	65 Dec
	Series B 1st pref.	100	84 Apr 15	122 Sept 29	29 Apr	87 Dec
22	Series C 1st pref.	100	74 Apr 15	110 Sept 29	25 Apr	79 1/2 Dec
	Series D 1st pref.	100	105 Jan 29	156 Sept 30	35 1/2 Apr	116 Dec
261	Prior preferred	100	94 Apr 16	107 Sept 17	96 Dec	99 Nov
17	Boston & Providence	100	217 1/2 Mar 19	182 Jan 29	167 Feb	180 May
485	East Mass Street Ry Co.	100	28 Oct 6	61 Jan 6	26 Sept	52 1/2 Nov
30	1st preferred	100	59 1/2 Apr 29	71 Jan 2	60 July	73 Dec
20	Preferred B	100	56 May 6	69 Jan 13	51 Aug	70 Dec
411	Adjustment	100	40 Apr 29	49 1/2 Jan 29	35 Sept	50 Dec
280	Maine Central	100	49 Sept 1	60 Feb 3	23 May	56 Dec
5,342	N Y N H & Hartford	100	31 1/2 Mar 30	48 1/2 July 17	28 Mar	46 1/2 Dec
70	Northern New Hampshire	100	81 Apr 8	95 Oct 4	70 Feb	90 Dec
Norfolk & Worcester pref.						
15	Old Colony	100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
10	Vermont & Massachusetts	100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
	99 1/2 Mar 12	100	105 July 26	87 Feb	101 Dec	
Miscellaneous.						
360	Amer Pneumatic Service	25	21 1/2 Sept 22	5 Jan 7	2 1/2 Mar	5 Dec
130	Preferred	50	20 1/4 Oct 28	24 1/4 Jan 3	16 1/2 Mar	24 Dec
1,585	Amer Telephone & Tel.	100	139 1/2 Apr 24	150 1/2 Feb 15	130 Jan	145 Dec
1,167	Amoskeag Mfg	No par	48 1/2 July 13	71 Jan 2	61 1/2 May	87 Aug
80	Preferred	No par	72 1/2 July 2	78 Feb 23	70 1/2 May	86 1/2 Aug
	Art Metal Construc, Inc.	10	20 Jan 16	21 1/2 Jan 23	14 Jan	16 Aug
25	Atlas Plywood tr cts	No par	52 1/2 Apr 14	63 1/2 Jan 19	46 1/2 Dec	67 1/2 Dec
	Atlas Tack Corp.	No par	8 1/2 Oct 11	17 1/2 Jan 2	9 1/2 Aug	21 Dec
	Beacon Oil Corp. tr cts	No par	14 1/2 May 11	20 1/2 Jan 14	12 1/2 Jan	14 Dec
399	Bigelow-Hartf Carpet	No par	74 1/2 Oct 7	98 1/2 Jan 2	97 1/2 Nov	109 1/2 Oct
5	Boston Cons Gas pref 6 1/2 %	100	105 1/2 Jan 25	109 1/2 Jan 2	103 Jan	108 1/2 Oct
	Dominion Stores, Ltd.	No par	57 May 8	68 1/2 Feb 9	28 1/2 Jan	74 Oct
	Preferred A	100	104 Jan 5	112 1/2 Jan 9	99 June	100 Dec
100	East Boston Land	100	14 1/2 May 20	3 1/2 Jan 21	1 1/2 Apr	6 1/2 Sept
225	Eastern Manufacturing	5	3 1/2 Mar 8	7 1/2 Oct 26	3 July	6 1/2 Jan
360	Eastern SS Lines, Inc.	25	45 Oct 7	88 1/2 Jan 22	42 Mar	89 1/2 Dec
	Preferred	No par	38 1/2 Oct 6	45 Jan 6	35 Jan	46 1/2 Oct
	1st preferred	100	90 1/2 Oct 6	99 1/2 Jan 9	18 Jan	100 July
170	Economy Grocery Stores	100	16 Oct 20	26 Feb 5	18 Aug	23 1/2 Sept
315	Edison Electric Illum	100	220 1/2 Jan 15	250 Feb 11	200 Jan	213 May
	Galveston-Houston Elec.	100	14 June 22	27 Oct 4	17 Oct	33 Jan
	General Pub Serv Corp com	100	11 1/2 Apr 12	17 Jan 22	11 Jan	15 Dec
680	Gilehrst Co.	No par	34 1/2 Apr 20	40 1/2 Jan 12	32 1/2 Aug	43 July
665	Gillette Safety Razor	No par	88 1/2 Mar 30	113 1/2 Feb 6	57 1/2 Jan	115 Dec
	Greenfield Tap & Die	25	10 May 6	14 Sept 17	11 May	15 June
	Hood Rubber	No par	56 Aug 14	68 1/2 Feb 4	52 Mar	72 Oct
	Internat Cement Corp.	No par	52 May 17	68 1/2 Feb 9	52 1/2 Jan	80 Oct
	International Products	No par	10 Jan 2	25 Mar 24	10 Dec	2 Jan
	Preferred	100	30 May 19	55 Jan 5	10 Dec	10 1/2 Jan
74	Kidder, Peab & Assoc A pref.	100	293 Apr 15	96 July 30	82 1/2 Jan	95 1/2 Nov
933	Libby, McNeill & Libby	100	6 1/2 Aug 13	9 1/2 Feb 1	6 1/2 Apr	9 1/2 Jan
94	Loew's Theatres	25	6 July 8	12 1/2 Jan 18	11 1/4 Aug	13 1/2 Jan
837	Massachusetts Gas Cos.	100	80 Apr 20	88 Oct 5	68 Feb	85 Dec
185	Preferred	100	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	70 Oct
50	Mergenthaler Linotype	No par	104 June 2	110 May 1	167 Jan	197 Oct
	Mexican Investment, Inc.	100	7 1/2 Apr 22	14 1/2 May 26	7 1/2 Sept	16 1/2 Jan
	Miss Riv Pw stpd pref	100	89 Apr 9	96 Jan 4	87 1/2 Jan	96 1/2 Nov
80	National Leather	10	2 Aug 4	4 1/2 Jan 5	3 1/2 Dec	5 1/2 Jan
3,007	Nelson (Herman) Corp.	5	15 1/2 Jan 9	29 1/2 July 19	11 1/2 Dec	17 Dec
200	New Eng Oil Ref Co tr cts	100	20 Jan 2	95 Apr 29	10 Dec	2 June
	Preferred tr cts	100	3 July 15	10 1/2 Jan 6	5 1/4 Apr	12 Sept
246	New England Pub Serv prior pt	100	95 Sept 20	101 Sept 1	27 Dec	11 Feb
	New Eng South Mills	No par	1 Oct 1	8 Feb 18	27 Dec	55 Jan
45	Preferred	100	5 Aug 5	28 Jan 29	20 Dec	22 Nov
1,151	New Eng Tel & Tel.	100	110 1/2 Apr 1	118 1/2 Feb 17	99 Apr	122 1/2 Nov
	No Amer Util 1st pf full paid	100	89 Feb 15	96 Feb 25	90 Sept	100 May
	1st pref 25 % paid	100	18 Feb 1	27 Feb 25	20 May	28 Mar
435	Pacific Mills	100	35 1/2 July 6	55 Jan 2	50 Dec	81 1/2 Jan
20	Plant (Thos G), 1st pref.	100	40 Mar 25	68 1/2 Jan 12	32 Aug	75 Oct
110	Reece Button Hole	10	15 Feb 8	17 1/2 Apr 26	15 1/2 Apr	18 Apr
200	Reece Folding Machine	10	1 1/2 Jan 19	1 1/2 Apr 28	1 1/2 Nov	2 1/2 Jan
120	Seward-Amer Inv part pref.	100	98 May 28	110 Aug 6	99 1/2 Dec	101 Dec
159	Swift & Co.	100	111 Apr 21	117 Feb 10	109 1/4 Apr	120 Feb
140	Torrington Co.	25	54 Mar 31	72 Sept 10	45 1/2 Apr	73 1/2 Dec
270	United Twist Drill	5	7 Jan 5	15 1/2 Feb 11	3 Oct	7 1/2 Jan
1,141	United Shoe Mach Corp.	25	47 Mar 31	53 1/2 Aug 25	40 1/2 Jan	50 Nov
710	Preferred	25	28 Jan 2	30 June 25	26 1/2 Jan	29 Oct
140	U S & Foreign Sec 1st pref f pd	100	100 May 19	135 Feb 16	98 Mar	124 1/2 Dec
415	1st pref 75 % paid	100	60 May 30	90 Apr 3	84 1/2 Jan	73 Nov
69	WaldorSys, Inc, new sh No par	100	17 Jan 6	22 1/2 Oct 19	14 1/2 Aug	19 1/2 Jan
128	Watch Watch cl B com No par	100	29 Jan 18	40 Feb 5	5 Jan	34 Dec
15	Preferred	100	52 Jan 23	60 July 19	17 1/2 Jan	57 Dec
792	Prior preferred	100	101 Sept 30	110 1/2 Apr 13	65 Jan	105 Dec
2,412	Walworth Company	20	123 May 28	22 Jan 27	16 1/2 Jan	27 1/2 July
	Warren Bros.	50	44 Mar 25	57 1/2 Oct 28	37 Jan	50 1/2 July
105	1st preferred	50	39 Apr 15	43 May 24	37 1/2 Jan	43 1/2 July
	2d preferred	50	42 Apr 16	47 Feb 10	40 1/2 Jan	48 Dec
350	Will & Baumer Candle com	100	10 1/2 Aug 18	17 1/2 Jan 2	11 Mar	21 1/2 Dec
Adventures Consolidated						
	Algonah Mining	25	10 Feb 2	10 Feb 2	10 Dec	25 Jan
100	Arcadian Consolidated	25	25 Mar 27	13 Aug 4	10 Mar	3 Jan
205	Arizona Commercial	5	9 1/4 May 25	12 1/2 Jan 4	9 1/2 Jan	60 Feb
30	Bingham Mines	10	29 June 2	55 1/2 Jan 4	28 1/2 July	60 Oct
2,178	Calumet & Hecla	25	13 1/2 June 7	18 1/2 Aug 9	12 1/2 Jan	18 1/2 Jan
125	Carson Hill Gold	1	20 June 10	50 Jan 2	20 May	90 Aug
681	Copper Range Co	25	13 May 20	20 Jan 4	18 Dec	33 Jan
105	East Butte Copper Mining	10	2 1/4 Oct 13	4 Feb 3	3 June	6 1/2 Jan
3	Franklin	25	30 Sept 9	1 1/4 Jan 20	10 1/2 Jan	1 1/2 Jan
3	Frankco Consolidated	25	50 Feb 25	14 July 17	50 June	1 1/2 Feb
2,270	Harby Coal Co	1	14 Mar 29	21 1/4 Jan 4	15 1/2 Jan	23 Jan
375	Helvetia	25	75 Oct 11	2 Jan 11	1 Dec	3 1/2 Feb
987	Island Creek Coal	1	14 1/2 Mar 29	198 Oct 29	121 Mar	165 Dec
325	Isle Royale Copper	16	99 1/2 Jan 4	106 Feb 28	94 1/2 May	100 1/2 Dec
1,100	Keweenaw Copper	25	9 1/2 Oct 28	17 1/2 Sept 30	9 1/2 Apr	20 1/2 Jan
248	Lake Copper Co	25	60 Oct 26	1 1/2 July 14	50 June	1 1/2 Jan
30	La Salle Copper	25	80 June 12	2 1/2 Mar 15	1 Dec	3 1/2 Jan
Mason Valley Mine						
	Mass Consolidated	5	1 1/4 Jan 26	2 1/2 Sept 17	95 Sept	2 1/2 Jan
395	Mayflower-Old Colony	25	25 Mar 16	75 July 19	40 May	1 1/2 Jan
915	Mohawk	25	30 Mar 30	40 Oct 18	50 Nov	41 Jan
450	New Cornelia Copper	5	18 1/2 May 19	24 Aug 9	25 1/2 Jan	25 Jan
	New Dominion Copper	100	5 Jan 30	20 June 10	10 July	85 Feb
	New River Company	100	22 Sept 28	25 Feb 4	25 Apr	31 Aug
495	Preferred	100	45 July 13	72 Feb 11	40 June	65 Aug
60	Nipissing Mines	5	5 July 8	7 1/2 Jan 27	4 1/2 July	6 1/2 Jan
480	North Butte Mining	15	2 Apr 13	3 1/2 Sept 20	89 June	3 1/2 Nov
10	Old Dominion Co	25	50 Jan 4	1 Apr 29	15 Nov	1 1/2 Jan
3,545	P'd Crk Pocahontas Co No par	25	14 May 26	20 July 17	16 1/2 Dec	27 Jan
235	Quincy	100	10 1/2 Mar 29	15 Jan 2	10 1/2 June	18 1/2 Sept
30	St Mary's Mineral Land	25	15 1/2 May 24	25 July 16	19 Apr	39 1/2 Jan
100	Seneca Mining	25	23 1/2 May 28	38 1/2 Feb 9	28 1/2 Apr	48 Jan
100	Shannon	10	33 Oct 9	80 Jan 5	7 1/4 Nov	11 Nov
	Superior & Boston Copper	10	25 Sept 30	1 1/4 Mar 1	50 May	1 1/2 Jan
7,715	Utah-Apex Mining	5	4 1/2 Oct 16	11 1/2 Feb 5	3 1/2 Jan	5 1/2 Jan
1,200	Utah Metal & Tunnel	1	50 Jan 8	2 1/2 Mar 13	40 July	98 Jan
	Victoria	25	40 May 24	75 Feb 23	22 Nov	1 1/2 Jan

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 23 to Oct. 29, both inclusive.

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Atl G & W ISS L 5s.....1959			66	66 1/2	\$3,000	65	Apr 74
East Mass Street RR.....1948			65	65	3,000	62	Mar 70 1/2
Series B 5s.....1948			65	71	750	65	Mar 70 1/2
Series C 6s.....1948			55	85	1,000	77	Apr 99
Series D 6s.....1948			79	80	800	74	Apr 88
Hood Rubber 7s.....1937	104	104	104 1/2	104 1/2	10,000	104	Oct 106 1/2
Keystone Tel Co 5 1/2s.....1955			90	90 1/2	12,000	90	Oct 91 1/2
6s.....1951			98 1/2	99	25,000	98 1/2	Oct 99
Fried Krupp 7s.....1929			99	99 1/2	10,000	99	Oct 99 1/2
Mass Gas 4 1/2s.....1931	98 1/2	98 1/2	98 1/2	98 1/2	2,000	96	Jan 99
5 1/2s.....1946			102	102	1,000	99 1/2	Feb 105 1/2
Miss River Power 5s.....1951			100 1/2	100 1/2	1,000	99	Mar 102 1/2
Nat Cottons'd Prod 6 1/2s.....1941			91	91	2,000	91	Oct 95
New England T & T 5s.....1932			100 1/2	100 1/2	1,000	100 1/2	Feb 102
Pneum'e Scale Corp 8s.....1936			104	104	1,000	104	Oct 104
P. C. Poth Co 7s deb.....1935	103 1/2	103 1/2	103 1/2	103 1/2	49,000	103 1/2	Mar 111
Richfield Oil Co 6s.....1941			97 1/2	97 1/2	2,000	97 1/2	Oct 99
So Ice Utilities Co 6s.....1946			96 1/2	96 1/2	1,000	95	Apr 100
Swift & Co 5s.....1944	101 1/2	101 1/2	101 1/2	101 1/2	9,000	99 1/2	June 102 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 23 to Oct. 29, both inclusive, compiled from official sale lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....10		17 1/2	16 1/2	18 1/2	3,170	16 1/2	Oct 20 1/2
American Elec Pow Co.....50		47	47	47	10	38	Jan 50
American Stores.....50		72 1/2	70 1/2	72 1/2	890	60	Mar 94 1/2
Bell Tel Co of Pa. pref.....112 1/2		111 1/2	111 1/2	112 1/2	235	109 1/2	Apr 113 1/2
Cambria Iron.....50		40 1/2	40 1/2	40 1/2	102	38	Jan 40 1/2
Congoleum Co, Inc.....25		22	22 1/2	22 1/2	120	13 1/2	May 29
East Shore G & E 8 1/2 pt 25		25	25	25	14	25	Mar 26 1/2
Electric Storage Battery.....100		84	85 1/2	85 1/2	608	73	Jan 93 1/2
Horn & Hardart (N Y) com	54	51	54	54	916	49	Sept 55 1/2
General Asphalt.....100		71 1/2	74 1/2	74 1/2	135	58	Mar 93
Giant Portland Cement.....50		53 1/2	53	59	300	31	Mar 62 1/2
Preferred.....50		53	54	54	200	34 1/2	Jan 56
Insurance Co of N A.....10	50	50	51 1/2	51 1/2	1,024	49	Mar 64 1/2
Keystone Telephone.....50		4 1/2	4 1/2	4 1/2	45	4 1/2	Oct 7 1/2
Preferred.....50		20	20	20	10	17	July 29 1/2
Kirbbaum, 7% cum pref.....100		91 1/2	91 1/2	91 1/2	55	91	Oct 91 1/2
Lake Superior Corp.....100		1 1/2	1 1/2	1 1/2	350	1 1/2	Jan 4 1/2
Lehigh Navigation.....50		105	109	109	745	97 1/2	Mar 120 1/2
Lehigh Valley.....50		87	87	87	44	80 1/2	Apr 93 1/2
Lit Brothers.....10	27 1/2	28 1/2	27 1/2	27 1/2	1,145	25	Mar 31 1/2
Minehill & Schuyler Hav.....50		50 1/2	50 1/2	50 1/2	114	50 1/2	Oct 52 1/2
Penn Cent & P. cum pf.....50		71 1/2	72 1/2	72 1/2	119	70 1/2	Sept 91
Pennsylvania RR.....50		54	57 1/2	57 1/2	84,440	48 1/2	Mar 57 1/2
Pennsylvania Salt Mfg.....50		75	75	75	80	71	Jan 91
Philadelphia Co (Pitts).....50		72 1/2	72 1/2	72 1/2	20	66 1/2	Feb 76 1/2
Preferred (cumul 6%).....50		48	48	48	5	48	Oct 50 1/2
Phila Electric of Penna.....25	49 1/2	47 1/2	50 1/2	50 1/2	28,574	41 1/2	Apr 67 1/2
Power receipts.....25		9 1/2	9 1/2	9 1/2	695	3 1/2	Apr 9 1/2
Phila Insulated Wire.....63		63	63	63	25	50	Jan 68
Phila Rapid Transit.....50	51 1/2	51 1/2	51 1/2	51 1/2	460	41	Oct 57 1/2
Phila & Read C & I Co.....50		43	44 1/2	44 1/2	390	27 1/2	May 58 1/2
Philadelphia Traction.....50	56 1/2	56 1/2	56 1/2	56 1/2	600	56 1/2	Jan 65
Phila & Western, pref.....50		36	36	36	20	4 1/2	Jan 41
Reading Company.....50		85 1/2	89	89	600	82	Apr 99 1/2
Shreve El Dorado Pipe.....25	26 1/2	25	27 1/2	27 1/2	3,565	13 1/2	July 28
Scott Paper Co, pref.....100		98	98 1/2	98 1/2	52	89	Jan 101
Stanley Co of America.....85		80	85 1/2	85 1/2	18,325	55	May 92 1/2
Tono-Belmont Devel.....1		2 1/2	2 1/2	2 1/2	3,270	2 1/2	Apr 4 1/2
Union Traction.....50	39 1/2	39	39 1/2	39 1/2	887	38	Jan 43 1/2
United Gas Impt.....50	107	102	107 1/2	107 1/2	8,129	84 1/2	Mar 144 1/2
Dividend stock.....86		83	86 1/2	86 1/2	2,865	81 1/2	Oct 86 1/2
U S Dairy Products "A".....103		33	33	33	15	31	July 38 1/2
Victor Talking Machine.....1		96 1/2	103	103	1,180	80	Mar 103 1/2
West Jersey & Sea Shore.....50		40	40	40	93	40	Oct 48
Westmoreland Coal, new.....55		52	55	55	315	49	Apr 56
York Railways, pref.....50		35 1/2	35 1/2	35 1/2	50	35 1/2	Sept 38 1/2

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref.....100		98 1/2	98 1/2	98 1/2	40	98	June 101
Arundel Corp new stock.....33 1/2		33	33 1/2	33 1/2	465	28 1/2	Apr 36
Baltimore Trust Co.....50	129 1/2	129 1/2	129 1/2	129 1/2	49	120	Apr 154
Benesh (I) pref.....25		26 1/2	26 1/2	26 1/2	57	26 1/2	Jan 27
Central Fire Ins.....50		25	25	25	13	25	Sept 28 1/2
Century Trust.....50		159	159	159	25	153	July 182
Chees & P. Tel of Balt pf 100	114	114	114 1/2	114 1/2	71	110 1/2	Jan 116
Commercial Credit.....25	21 1/2	21	22	22	541	20 1/2	Oct 46 1/2
Preferred.....25		23	23	23	16	23	Sept 26 1/2
6 1/2% preferred.....100	89 1/2	89 1/2	89 1/2	89 1/2	124	89 1/2	Oct 97
Consol Gas, E L & Pow.....100		51	51 1/2	51 1/2	94	45	Jan 57 1/2
6 1/2% preferred.....100	110 1/2	110 1/2	110 1/2	110 1/2	23	108 1/2	Mar 111 1/2
7% preferred.....100		112 1/2	113 1/2	113 1/2	14	109	Mar 113 1/2
8% preferred.....100	126 1/2	126 1/2	126 1/2	126 1/2	47	124	Jan 128 1/2
Consolidation Coal.....100	43	236	236	236	20	233	Aug 252
Continental Trust.....100	236	236	236	236	27	236	Oct 48
East Roll Mill new stk.....50		66 1/2	66 1/2	66 1/2	5	62 1/2	Jan 85
Equitable Trust Co.....25		131	131	131	20	117 1/2	Mar 131
Fidelity & Deposit.....50		8 1/2	8 1/2	8 1/2	35	8 1/2	Oct 12
Finance Co of America.....25		18	17 1/2	18	105	17 1/2	Sept 21 1/2
Finance Service, class A.....100		94	94	94	7	93 1/2	Jan 94 1/2
Ga So & Fla 1st pref.....100		24	24	24	25	23	Apr 26 1/2
Hare & Chase.....25		82 1/2	82 1/2	82 1/2	25	81	Mar 89
Houston O pref v t cts.....100		82 1/2	82 1/2	82 1/2	25	81	Mar 89

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Lorraine Pet Co., 1c shares	1	.50	.50	.50	1,900	.40	Feb 1.10
Manufacturers Finance.....25		42 1/2	42 1/2	42 1/2	2	42 1/2	Oct 68 1/2
1st preferred.....25		20 1/2	20 1/2	20 1/2	66	20 1/2	Oct 23
2d preferred.....25		19 1/2	19 1/2	19 1/2	46	19 1/2	Aug 24 1/2
Trust preferred.....25		21 1/2	21 1/2	21 1/2	62	20 1/2	Jan 23
Maryland Casualty Co.....25		97	97	97	138	94	May 102
Mercantile Trust Co.....50	407 1/2	407 1/2	407 1/2	407 1/2	10	402	Apr 407 1/2
Merch & Miners, new.....407 1/2		43 1/2	44	44	231	41 1/2	Apr 47
Monon Vall Trac pref.....25		22 1/2	23	23	268	20	Apr 23 1/2
Mortgage & Accept, pref.....50		36	36	36	20	28 1/2	June 50
Mt V-Woodb Mills v t r.....100		19	19 1/2	19 1/2	20	9	May 20
Preferred v t r.....100		74 1/2	78	78	152	62 1/2	June 83
New Amsterdam Cas Co.....10	50 1/2	50 1/2	51	51	292	49	Mar 56 1/2
Northern Central.....50		80 1/2	80 1/2	80 1/2	9	78 1/2	Jan 82
Penna Water & Power.....100	160	160	160	160	80	141	May 171
Silica Gel Corp.....100		13	13	13	100	13	Oct 22
Stand G E pf with war. 100		94	94	94	2	88	Oct 94
United Ry & Electric.....50		19 1/2	20 1/2	20 1/2	2,112	17	Jan 20 1/2
U S Fidelity & Guar.....50		221 1/2	223	223	323	187	Mar 225

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Balt Elec stpd 5s.....1947	103 1/2	103 1/2	103 1/2	103 1/2	\$1,000	101 1/2	Jan 103 1/2
Comm'l Credit 5 1/2s.....1935		93 1/2	93 1/2	93 1/2	3,000	93	Oct 96
Consolidated Gas 5s.....1939		103	103	103	2,000	100 1/2	Apr 103 1/2
Cons G E L & P 4 1/2s.....1935	98	97 1/2	98	98	7,000	95 1/2	Feb 99
5 1/2% notes ser E.....1952	106 1/2	106 1/2	106 1/2	106 1/2	1,000	104 1/2	Jan 106 1/2
Elkhorn Coal 7s war's 1931	100 1/2	99	100 1/2	100 1/2	13,000	99	Oct 100 1/2
6 1/2s.....1932	100	99 1/2	100	100	3,000	98 1/2	June 100
Globe 1 land 6.....1952		99 1/2	99 1/2	99 1/2	2,000	99 1/2	Oct 99 1/2
Md Elec Ry 6 1/2s.....1952		96 1/2	96 1/2	96 1/2	6,000	91 1/2	Apr 97 1/2
Npt News & Hump G.....1944		91	91	91	2,000	89 1/2	Jan 91
El 1st 5s.....1944		70	70 1/2	70 1/2	21,000	69	Mar 71 1/2
Income 4s.....1949		49 1/2	50	50	26,000	48	Mar 51
Funding 5s.....1936	73	73	73 1/2	73 1/2	13,000	67 1/2	Jan 73 1/2
6% notes.....1927		99 1/2	99 1/2	99 1/2	5,000	97 1/2	Jan 99 1/2
6s when issued.....1943	97 1/2	97	98	98	10,000	91	Jan 98
Wash Balt & Annap 5s 1941	64	63 1/2	64 1/2	64 1/2	6,000	62	July 73 1/2
West Md Elec 5s.....1946	100 1/2	100 1/2	100 1/2	100 1/2	4,000	100 1/2	Oct 102 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 3 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co, com *	-----	23 1/2	26	26	1,900	23 1/2	Oct 37 1/2
Al America Radio class A 5	-----	13 1/2	14	14	280	9	Apr 19
Amer Pub Serv, pref.....100	9 1/2	70	79	79 1/2	130	92	May 99
Amer Pub Ut I Co, par pf.100	70	77	79	79	26	70	Oct 91
American Shipbldg.100	78	77	77	78	90	70	May 95 1/2
Amer States Secur Corp A *	23	2 1/2	2 1/2	2 1/2	400	1 1/2	May 8 1/2
Class B.....*	2 1/2	2 1/2	2 1/2	3	557	1	Mar 5 1/2
Warrants.....*	1/2	1/2	1/2	1/2	2,253	1/2	May 1
Armour & Co (Del), pf.100	-----	92 1/2	93 1/2	93 1/2	388	90	Apr 98
Armour & Co, pref.....100	85	84 1/2	85 1/2	85 1/2	536	79 1/2	May 92 1/2
Common cl a v t c.....25	-----	14 1/2	15	15	540	13	May 25 1/2
Associated Invest't, com *	36 1/2	36	36	36 1/2	125	30	Aug 37 1/2
Auburn Auto Co, com.....25	56 1/2	55 1/2	58	58	4,310	40 1/2	Mar 72 1/2
Balaban & Katz v t c.....25	63 1/2	62 1/2	63 1/2	63 1/2	792	62	Sept 70 1/2
Beaver Board v t c.....25	-----	3 1/2	3 1/2	3 1/2	20	3	Jan 5 1/2
Preferred certificates.....100	38	38	38	38	10	32	Mar 45
Bendix Corp class A.....10	38	36	36	36 1/2	900	25 1/2	Mar 38 1/2
Borg & Beck, com.....100	49	48 1/2	50	50	4,600	28	Jan 55
Brach & Sons (E J), com *	-----	28	30	30	1,510	27 1/2	May 37 1/2
Butler Brothers.....20	27 1/2	27 1/2	28 1/2	28 1/2	4,220	27 1/2	Oct 30
Cent Ill Pub Serv, pref.....*	88 1/2	88	88 1/2	88 1/2	130	87	May 91
Cent Ind Power, pref.....100	-----	87 1/2	87 1/2	10	85	July 93	
Cent Pub Serv (Del).....*	16 1/2	16 1/2	16 1/2	16 1/2	755	12	Apr 16 1/2
Central S W 7 % pref.....*	-----	92 1/2	93	93	40	89 1/2	Mar 96 1/2
Prior lien preferred.....*	99	98 1/2	99 1/2	99 1/2	600	95	June 100
Warrants.....*	20 1/2	20 1/2	22 1/2	22 1/2	2,043	10 1/2	Jan 25 1/2
Chic Cig & Cn Ry pt sh *	-----	3	3 1/2	3 1/2	700	2 1/2	Aug 7
Preferred.....*	41 1/2	40	41 1/2	41 1/2	101	37	May 61 1/2
Prior lien preferred.....100	99 1/2	100	100	100	110	99	Mar 101
Prf.ferred.....100	71	71	71	71	71	71	Oct 83
Chic Rys part ctf ser 1.100	-----	5	5	30	5	July 12	
Com'n/wealth Edison.....100	137	136 1/2	137	137	565	135 1/2	Aug 145
Consumers Co new.....5	6 1/2	6	6 1/2	6 1/2	235	5 1/2	Aug 10 1/2
Preferred.....100	-----	73	73	60	70	Sept 93	
Continental Motors.....*	10 1/2	10 1/2	10 1/2	10 1/2	80	9 1/2	May 13 1/2
Crane Co.....25	48 1/2	48 1/2	48 1/2	48 1/2	254	47 1/2	Oct 60
Crown-Witte Pap Ist p.....50	-----	90	90	110	97 1/2	Mar 100 1/2	
Crown Press.....50	49	49	49 1/2	49 1/2	90	45 1/2	July 50
Dodge & Co pref.....100	-----	108	108	147	106	Feb 110	
Diamond Match.....100	117 1/2	116 1/2	117 1/2	117 1/2	175	116	Mar 125 1/2
Eddy Paper Corp (The).....*	-----	24	26	795	18	Apr 27	
El Household Util Corp.....100	-----	11 1/2	12	185	11 1/2	Oct 25	
Elec Research Lab.....*	17	15	17	490	8 1/2	July 32 1/2	
Evans & Co, Inc, cl A.....5	30 1/2	30	31	31	460	25	May 32
Class B.....*	26 1/2	26 1/2	27	250	24 1/2	Oct 29	
Fair Co (The).....*	27 1/2	27 1/2	28	625	27	May 33 1/2	
Fitz Simons & Connell	-----	28	28	28	70	26	Jan 32
Dock & Dredge Co.....	-----	11 1/2	11 1/2	200	9	May 15 1/2	
Foote Bros (G & M) Co.....10	-----	3	3	200	2 1/2	May 5 1/2	
Gill Mfg Co.....10	-----	3	3	275	3 1/2	May 7	
Godehaus Sugar.....*	34 1/2	33 1/2	34	375	31 1/2	Mar 30	
Gossard Co (H W).....*	140	139	141	130	123	Mar 171	
Great Lakes D & D.....100	38 1/2	38	38 1/2	145	36	May 43	
Greif Bros Coop'g Ac com *	-----	33	35	150	32	Jan 36	
Hammermill Paper Co.....100	-----	108 1/2	108 1/2	30	107 1/2	Oct 110	
Preferred.....100	107	107	107	150	107	Oct 125	
Hart, Schaff & Marx.....100	-----	73 1/2	73 1/2	45	70	Apr 79 1/2	
Hibbard, Spencer, Bart-	-----	20	20 1/2	525	19	Mar 28 1/2	
less & Co.....25	51	50 1/2	52	3,375	37	Jan 57	
Hupp Motor.....100	-----	91 1/2	91 1/2	12	90	May 92 1/2	
Illinois Brick.....25	-----	96	96	40	96	Aug 102	
Illinois Nor Util pref.....100	-----	93 1/2	93 1/2	10	91 1/2	June 95 1/2	
Kellogg Switch'b'd pref.....100	-----	93 1/2	93 1/2	30	49	Mar 52 1/2	
Ky Hydro-Elec Co.....50	51 1/2	50	51 1/2	135	55	May 55	
Ky Ut Co ctn pf.....50	-----	60	61 1/2	50	29 1/2	Mar 36	
Kraft Cheese Co.....25	-----	35 1/2	35 1/2	10	38 1/2	Sept 36	
Kupfheimer & Co (B) Inc.....100	-----	98 1/2	98 1/2	10	98 1/2	Oct 100	
Laclede G & E pr lien.....100	8	8	8 1/2	193	7	Sept 14 1/2	
La Salle Ext Util (Ill).....10	9 1/2	8 1/2	10	5,750	7 1/2	Mar 10 1/2	
Libby, McE N & Libby, new 10	-----	2	2	100	1 1/2	July 3 1/2	
Lindsay Light.....10	-----	38	38 1/2	475	36	May 49 1/2	
McCord Radiator Mfg A.....*	-----	17	17	10	15 1/2	Jan 19 1/2	
McQuay-Norris Mfg.....*	110 1/2	110 1/2	111 1/2	2,595	108	May 134 1/2	
Middle West Utilities.....*	104 1/2	104 1/2	105	559	97 1/2	Jan 111 1/2	
Preferred.....100	115	115	115 1/2	595	108 1/2	Jan 123 1/2	
Prior lien preferred.....100	-----	43	43 1/2	50	40	Oct 49 1/2	
Midland Steel Products.....100	99 1/2	99	100	452	98	Mar 100	
Midland Util prior lien.....100	-----	97	97	20	96	Jan 99 1/2	
Preferred A.....*	58 1/2	57	60	2,825	42 1/2	Mar 65 1/2	
National Lithograph Co.....100	-----	124	124 1/2	50	124 1/2	Oct 128	
Nat Carbon pref, new.....100	-----	93 1/2	93 1/2	55	92	July 96 1/2	
Nat Elec Pr A w I pref.....100	-----	2 1/2	2 1/2	300	2 1/2	May 4 1/2	
National Leather.....10	31 1/2	30 1/2	31 1/2	2,160	26	Sept 33 1/2	
National Standard.....*	-----	28 1/2	28 1/2	50	26	Mar 32	
North American Car com *	-----	96 1/2	96 1/2	20	93	Jan 99	
Nor West Util pr In pref 100	94	92 1/2	95 1/2	40	91 1/2	May 97 1/2	
7 % preferred.....100	-----	25 1/2	25 1/2	250	24	Oct 28	
Novadel preferred.....100	-----	25 1/2	25 1/2	250	24	Oct 28	

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Shares for Week.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Omnibus vot tr cts w l a.*		13 1/2	14 1/2	315	12 1/2	Oct	21 1/2	Feb
Penn Gas Elec w l		19 1/2	19 1/2	521	19 1/2	June	24	Feb
Pick Barth & Co pref A.*	20 1/2	20	20 1/2	390	19	May	23	Aug
Common v t c.	1	12 1/2	12 1/2	50	12 1/2	July	13	July
Pines Winterfront A	56 1/2	57	57	388	33 1/2	Mar	60 1/2	Aug
Pub Serv of Nor Ill	127	129	140	127	Oct	140	June	140
7% preferred	100	113	123 1/2	104	112	Jan	116 1/2	Mar
Quaker Oats Co.*	180 1/2	174 1/2	180 1/2	38 1/2	128	Jan	185	Aug
Preferred.	100	106 1/2	106 1/2	35	105	Feb	108 1/2	July
Q R S Music com.*	36 1/2	28 1/2	36 1/2	7,650	25 1/2	Aug	38 1/2	Oct
Real Silk Hosiery Mills	45 1/2	43 1/2	46	3,520	31 1/2	June	58 1/2	Jan
Reo Motor	10	10	10	31 1/2	17 1/2	June	25 1/2	Jan
Ryan Car Co (The)	25	10	10	35	10	Oct	16	Jan
Sears, Roebuck & Co.*	53	51 1/2	54 1/2	6,890	49 1/2	Jan	55 1/2	Sept
So Colo Pr Elec A com. 25	24	24	24	200	22	Apr	25 1/2	Feb
Standard Gas & Electric.	54	54	54	100	54	Oct	64 1/2	Feb
Stewart-Warner Speedom		64 1/2	66 1/2	1,575	61 1/2	Sept	93	Jan
Swift & Co.	100	114 1/2	115	940	110	Apr	118	Feb
Swift International	15	19	18 1/2	19 1/2	1,600	14 1/2	Apr	22 1/2
Tenn Prod Corp. com.		11	11	10	10	July	15 1/2	Mar
Thompson (J R)	25	46 1/2	46 1/2	20	42	Apr	50	Sept
Union Carbide & Carbon.*	92 1/2	92	94 1/2	1,070	72 1/2	Jan	94 1/2	Oct
United Biscuit, class A	36	36	37	500	34 1/2	Oct	58 1/2	Jan
United Iron Works v t c. 50		2 1/2	2 1/2	700	1 1/2	Mar	3 1/2	Sept
United L & P. A w l new	12 1/2	11 1/2	12 1/2	1,900	11	Oct	26	Feb
B. w l new		17	17	20	15	Apr	31	Mar
Preferred class A w l a.*		88	88	30	81 1/2	Mar	92	May
Preferred class B w l a.*	50	49 1/2	50	28 1/2	42 1/2	Apr	54	Sept
United Paper Board.	100	17 1/2	17 1/2	20	17 1/2	Oct	38	Mar
U S Gypsum.	20	144	137	146	132	Mar	171	Aug
Preferred.	100	117	117	62	113 1/2	Apr	121	Aug
Univ Theatres Concl A	5	7	7	3	Apr	8	Sept	Oct
Vesta Battery Corp		25	27	4	8 1/2	Aug	27	Oct
Wahl Co		7 1/2	7 1/2	300	7 1/2	June	14 1/2	Feb
Ward (Montgomery) & Co	100	77 1/2	66	71 1/2	76,200	58 1/2	Mar	81 1/2
Preferred.	100	114	114	20	112	Sept	117	Jan
Class A		113 1/2	113 1/2	2,000	107 1/2	May	114	Aug
Williams Oil O Mat. com.*		15	14 1/2	780	13	Oct	23 1/2	Feb
Wells Fargo & Co.		5	5	200	6	Oct	10 1/2	Feb
Voting trust certificates		52	51 1/2	650	5	Oct	10 1/2	Feb
Wrigley Jr.	30	29 1/2	30 1/2	2,400	49	Apr	57 1/2	Oct
Yates Machines, part pref		45 1/2	45 1/2	5,570	26	Mar	32	Feb
Yellow Tr & Coach Mfg B	10	27	28 1/2	1,000	21	May	39 1/2	Sept
Yellow Cab Co Inc (Chic)		45 1/2	45 1/2	1,000	42 1/2	Mar	50 1/2	Feb
Bonds—								
Armour & Co 4 1/2 s. 1939		90 1/2	90 1/2	\$8,000	90 1/2	Oct	91 1/2	Mar
Armour & Co of Del 20—		93 1/2	93 1/2	1,000	93	May	95 1/2	Mar
year gold 5 1/2 s. 1943		75	75	70 1/2	67	Mar	81 1/2	Sept
Chicago City Ry 5 s. 1927		51 1/2	52	16,000	44 1/2	July	56 1/2	Jan
Chic City & Con Ry 5 s 1927		74	74	1,000	67	Apr	82	Jan
Chicago Rys 5 s. 1927	74	73 1/2	75 1/2	3,000	73 1/2	Oct	77 1/2	Oct
1st mtg etc of dep 6 s 27		51 1/2	51 1/2	15,000	45	Mar	54 1/2	Sept
4s Series A	1927	39 1/2	39 1/2	1,000	29	July	46	Sept
4s Series B	1927	103 1/2	103 1/2	1,000	100 1/2	Mar	105	Oct
Commonw Elec 5 s. 1943		103 1/2	103 1/2	1,000	103 1/2	Oct	103 1/2	Oct
Commonw Elec 5 s. 1943		95	95 1/2	24,000	95	Sept	96 1/2	Feb
Hous G O Co 8 1/2 g 5 s 1931		85 1/2	85 1/2	4,000	80	Jan	89 1/2	Oct
Northwestern Elev 5 s. 1941								

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Shares	Range Since Jan. 1.	
			Low	High		Low	High
American Bank	100	197	198	15	160 1/2	Mar	200
Anglo California Trust	100	340	340	15	332	Jan	355
Anglo & London Paris Nat Bank	100	194	194	90	191 1/2	Jan	202
Armour & Co "A", com.	25	14 1/2	15	300	13	May	20 1/2
Associated Oil	20	49	49	10	45 1/2	Jan	60
Bancital Corporation	20	80 1/2	80 1/2	2,390	72	Apr	351
Bank of Italy	100	462 1/2	462 1/2	320	456	Mar	465
Calumna Sugar, pref.	100	82 1/2	82 1/2	60	80	June	91
Common	100	68	69	250	56	Jan	75
California Copper	10	5 1/2	6	250	5 1/2	Oct	8
Calif Oregon Pow. pref. 100	100	102 1/2	102 1/2	30	100	Mar	104 1/2
Calif Packing Corp.	25	68 1/2	68 1/2	2,350	66 1/2	Oct	180
Calif Petroleum, com.	25	30 1/2	30 1/2	2,500	30	Oct	38 1/2
Caterpillar Tractor	100	134	132	135	5,044	111 1/2	Mar
Coast Counties Gas & Elec.	100	94	94	25	91	Jan	95
1st preferred	100	310	310	50	300	June	320
Crocker-First Nat Bank	100	96 1/2	96 1/2	22 1/2	93 1/2	Aug	98 1/2
East Bay Water A, pref. 100	100	102	104	95	102	Oct	112 1/2
B. preferred	100	37	37	60	36	Mar	38
Emporium Corporation	100	11	11 1/2	42 1/2	8 1/2	Jan	13 1/2
Federal Telegraph Co.	20	90	91	40	90	Oct	97 1/2
Fireman's Fund Insur.	100	12 1/2	12 1/2	40	11	May	13
Foster & Kleiser, com.	100	103 1/2	103 1/2	152	101	May	110
Great Western Pow. pf. 100	100	9 1/2	9 1/2	34	6	Apr	16
Haiku Fruit & Pack (Ref.) 20	20	35 1/2	35 1/2	130	35 1/2	May	36 1/2
Hale Bros, Inc.	20	40 1/2	47	60	44	July	48
Hawaiian Comm'l & Sug. 25	25	40	40	20	38	Jan	40 1/2
Hawaiian Pineapple	20	37 1/2	37 1/2	390	35	Mar	42
Hawaiian Sugar	20	26	26 1/2	1,000	24	June	26 1/2
Honolulu Consol Oil	10	12	12 1/2	30	11	Apr	16
Hunt Bros Pack Co "A"	15	29	29	200	20 1/2	Apr	33
Hutchinson Sugar Plant	100	69	67	70	65	Oct	89 1/2
Illinois Pacific Glass "A"	100	27	27 1/2	31	27	Oct	65
Key System Tran. pr pf. 100	100	13	12 1/2	390	12 1/2	Sept	13
Preferred	100	98 1/2	98 1/2	40	95 1/2	May	100 1/2
Langendorf Baking "A"	100	606	606	1,500	606	July	1,500
L A Gas & Elec, pref.	100	1,62 1/2	1,600	1,62 1/2	1,12 1/2	Jan	1,62 1/2
Magnavox Co.	100	300	300	10	285	Jan	305
Marine Corp, pref.	100	38 1/2	39	40	32 1/2	July	40
Mercantile Trust Co.	100	39 1/2	39 1/2	20	10	May	12 1/2
North American Oil	10	11 1/2	11 1/2	20	10	May	12 1/2
Onoma Sugar	20	128 1/2	128 1/2	600	118	Mar	134
Pauahau Sugar Plant n. 20	20	99 1/2	99 1/2	780	97	Apr	102 1/2
Pacific Gas & Elec, com. 100	100	311	311	29	301	Jan	325
1st preferred	100	96 1/2	97	200	94 1/2	June	98 1/2
Pacific Ltg Corp, com. 100	100	1,37 1/2	1,37 1/2	1,250	950	Mar	1,62 1/2
6% preferred	100	104	103 1/2	190	99 1/2	Mar	104
Pacific Tel. & Tel. pref. 100	100	106 1/2	104	450	84 1/2	Jan	109
Paraffine Cos, Inc, com.	100	48 1/2	48 1/2	90	41 1/2	Apr	52 1/2
Phillips Petroleum	100	19 1/2	20	60	19 1/2	Sept	20
Piggly Wiggly, West States	100	15 1/2	15 1/2	335	15 1/2	Oct	16 1/2
Pig n Whistle pf. 100	100	23 1/2	24	4,680	23 1/2	Oct	25 1/2
Richfield Consol Oil	100	1 1/2	2	700	1 1/2	July	4
S F Sacram RR, com. 100	100	11	13	147	7 1/2	Oct	32
Preferred	100	51	51	10	42	June	59
S J Lt & Pow, com. 100	100	106 1/2	106 1/2	25	102 1/2	Jan	103 1/2
6% par prior pref.	100	94	94	14	92	Aug	94
Schlesinger (B F) A, com.	100	24 1/2	24 1/2	55	22 1/2	June	27 1/2
Shell Union Oil, com.	100	29 1/2	29 1/2	7,055	23 1/2	Mar	30 1/2
Sherman & Clay	100	90 1/2	91	43	87	Aug	96 1/2
7% prior preferred	100	98 1/2	98 1/2	5	96	Jan	98 1/2
Sou Calif Gas, pref. 100	100	107 1/2	108	108 1/2	96 1/2	Mar	110 1/2
Southern Pacific	100	107 1/2	108	108 1/2	96 1/2	Mar	110 1/2

Stocks (Continued) * Par	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range Since Jan. 1.			
		Low.	High		Low.	High.		
Sperry Flour Co, com. 100		41	41	50	40	Oct	61 1/2	Jan
Preferred 100		91	91	20	90	Oct	97	Jan
Spring Valley Water 100		103	102 1/2 103	123	100	Jan	108	Feb
Standard Oil of Calif. 25	60 3/4	60	61	15,005	52 1/2	Mar	63 1/2	Sept
Texas Consolidated Oil 10		750	800	1,900	260	Jan	266	1 1/2
Union Bank & Trust 160	160	160	160	22	160	Sept	175	July
Union Oil Associates 25	54 1/2	54 1/2	55 1/2	5,416	36 1/2	Jan	67	June
Union Oil of California 25	54 1/2	54 1/2	55 1/2	9,500	37 1/2	Jan	66 1/2	June
Union Sugar, com. 25		19 1/2	20	145	19 1/2	Oct	29 1/2	Feb
Preferred 25		27 1/2	27 1/2	25	25	Aug	29	Jan
U S Petroleum 1	1.70	1.70	1.70	2,000	1 1/2	June	2	Aug
Waialua Agricul Co, Ltd. 20		34	35 1/2	151	29 1/2	May	36 1/2	Feb
Wells Fargo Bk & Tr. 100		255	255	20	235	Feb	260	Oct
West Amer Finance, pref. 10		9 1/2	9 1/2	500	8 1/2	May	10	Feb
Western Dairy Products. * 100		44	44	5	44	Aug	45	June
Western Power, pref. 100		98	98	10	94	June	98 1/2	Feb
West Coast Life Ins Co. 1		4	4	163	3 1/2	June	4 1/2	Jan
Yellow & Check Cab A. 10	9	9	9	725	9	May	10 1/2	Mar
Zellerbach Corporation. * 100	26 1/2	26 1/2	27	1,05 1/2	24 1/2	May	29 1/2	Aug
Preferred 100		94	94 1/2	100	94	Oct	98	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Vitrified Prod com.	50	27	26	27	585	23	Aug	33½	Jan
Preferred	100	90	90	90½	90	90	Apr	94½	Jan
Am Wind Gl Mach com	100	57	58	70	225	57	Oct	80	Jan
Preferred	100	80	80	80	70	80	Oct	91½	Jan
Am Window Glass Co pf 100	107	107	107	107	10	103½	Feb	112	Oct
Arkansas Nat Gas com	100	8½	8	8½	12,646	5½	Feb	8½	Oct
Auto Finance Co com.	15	15	15	15	20	15	July	25	Oct
Blaw-Knox Co.	25	71	71	71	45	Mar	80	Sept	80
Byers (A M) Co pref.	100	101½	101½	101½	91	Apr	105	Aug	105
Carnegie Metals Co	10	12½	12	12½	500	12	Sept	21	Feb
Columbia Gas & El com	100	83	83	83	35	79½	Aug	83	Oct
Preferred w l.	100	97½	98	98	125	95	Aug	98½	Sept
Consolidated Ice pref.	50	15	15	15	15	15	Oct	24	Feb
Devonian Oil	10	14½	14½	14½	592	12½	Apr	17	Jan
Duquesne Lt 7% pref.	100	115½	115	115½	95	112	Mar	116	Oct
Harbison-Walk Ref com	100	132	132	132	88	132	Oct	150	Feb
Preferred	100	105	105	105	70	105	Feb	105	Feb
Houston Gulf Gas	5	5½	5½	5½	898	5½	Oct	10	Mar
Independent Brew com.	50	3½	3½	4	507	2½	Jan	6½	Mar
Preferred	50	6	6	6	838	5½	Feb	8½	Mar
Jones-Laughlin Steel pf 100	116	116	116	119½	30	114	Jan	119½	Aug
Lone Star Gas	25	44½	43½	44½	2,768	30	Apr	46	Mar
Nat Fireproofing com.	100	8	8	8	200	8	Sept	18½	Feb
Preferred	100	27½	27½	27½	2.0	26	Sept	39	Jan
Ohio Fuel Corp.	25	43½	43½	45	627	33	Apr	45	Oct
Certificate of deposit.	44½	43½	43½	45	4,708	41½	Sept	45	Oct
Ohio Oil & Gas.	5	5½	5½	5½	120	5	July	5½	Sept
Okl Nat Gas etf of dep.	20½	19½	19½	20½	5,733	19½	Oct	20½	Sept
Pittsburgh Brewing com.	50	12	12	12	200	11	Jan	15	Feb
Preferred	50	12	12	12	200	11	Jan	15	Feb
Pittsburgh Coal pref.	100	73½	74	74	75	70½	Oct	83½	Jan
Pittsburgh Oil & Gas.	5	3½	3½	3½	425	3½	Aug	6	Jan
Pittsb Plate Glass com.	100	278	280	280	139	270	June	310	Jan
Pittsburgh Trust.	100	225	225	225	5	220	Feb	225	Jan
Salt Creek Const Oil.	10	7½	7½	7½	25	7½	Oct	10	Feb
San Toy Mining	1	73c	73c	73c	1,250	3c	Jan	5c	July
Stand Sanitary Mfg com	25	94½	89½	94½	1,959	89½	Oct	18½	Jan
Tidal Ossage Oil	100	24½	22½	25	5,627	8	July	25	Oct
Union Steel Casting	100	35	35	35	40½	31	Oct	35	Oct
U S Glass Co.	25	15½	15½	16	174	15½	Sept	19½	Jan
West house Air Brake.	50	126½	127	127	120	106	Mar	139	Sept
West Penn Rys pref.	100	95	95	95	14	90½	Jan	95	July
bonds—									
Cent Dist Telep Int 5s. 1943	100	102½	102½	102½	\$2,000	102½	Oct	102½	Oct
Pittsb McK & Conn 5s 1931	100	98½	98½	98½	2,000	97	Feb	98½	Aug

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Am Laundry Mach com 25	109	108	110	924	108	Mar	147 1/4	Jan	
American product.....	25	25	25	25	24 1/4	Apr	27 1/4	Feb	
Amer Rolling Mill com.....25	44 3/4	44 3/4	46	1,970	45 1/4	Oct	47	Oct	
Preferred.....100	110 1/4	110 3/4	137	108	May	111	Sept	Mar	
Amer Thermos com.....	9 1/4	10	60	12	Aug	20 1/4	Mar	Oct	
Preferred.....	37	37	4	40	May	44 1/4	Mar	Oct	
Buckeye Inc.....100	45	40 1/4	45	502	30	Jan	45	Oct	
Champ Coated Pap com 100	140	140	21	140	Oct	183	Apr	Feb	
Churngold Corp.....*	52	51	53	253	49 1/4	Aug	70	Feb	
Cin Union Stock Yards 100	130	130	2	125	Aug	153	Jan	Mar	
City Ice & Fuel.....*	21 1/2	22 1/2	161	22 1/4	Oct	25 1/4	Jan	Mar	
Cooper Corp (new).....100	80	80	80	10	65 1/4	July	80	Mar	
Preferred.....100	104	101	104	26	99 1/4	June	108	Jan	
Dixie Ice.....	54	54	54	2	Mar	54	Oct	Mar	
Dow Drug pref.....100	110 1/4	110 3/4	9	110	Jan	111	Mar	July	
Eagle-Picher Lead com.....20	29 1/2	29 1/2	29 1/2	492	26 1/4	May	35	July	
Formica Insulation.....	22	22	22	20	Apr	27	Jan	Oct	
Giant Tire.....*	43	59	237	23 1/4	Jan	59	Oct	Mar	
Gibson Art com.....*	42	42	42 1/4	1,139	36 1/4	Feb	44	Sept	
Globe Wernickeumundp100	90	90	6	90	Oct	100	Apr	Mar	
Gruen Watch com.....*	43	45	134	36	Jan	50	Aug	Mar	
Preferred.....100	108	109	26	103 1/4	Feb	109	Aug	Mar	
Hatfield-Reliance com.....*	15	15	10	14 1/4	Apr	18 1/4	Jan	Oct	
Jaeger Mach.....*	27 1/4	27 1/4	6	27 1/4	Oct	29 1/4	Oct	Mar	
Johnston Paint pref.....100	100	100	5	99	Jan	102 1/4	Mar	Feb	
Kroger com.....10	131	131 1/4	324	105	Mar	130 1/4	Feb	Mar	
McLaren "A" Cone.....*	17 1/4	17 1/4	19	265	17 1/4	Oct	20 1/4	Feb	
Paragon Refining com.....25	159 1/4	160	866	139 1/4	May	9 1/4	Jan	Mar	
Proctor & Gamble com.....20	159 1/4	160	866	139 1/4	Jan	164	July	Mar	
8% pref.....100	162	162	25	160	Feb	163	Feb	Mar	
6% pref.....100	112	112 1/4	13	108 1/4	Apr	114 1/4	Apr	Mar	
Pure Oil 6% pref.....100	95 1/4	95 1/4	18	85 1/4	Jan	98	Sept	Mar	
8% pref.....100	109 1/4	109 1/4	19	105 1/4	Apr	114 1/4	Apr	Mar	
Putman Candy pref.....100	100	100	100	2	99	Mar	100	Mar	
U S Can com.....*	46	46	100	39 1/4	July	63	Jan	Mar	
Preferred.....100	100 1/4	101 1/4	70	99	Mar	104	Feb	Mar	
U S Playing Card.....20	180	154	180	303	137	Apr	180	Oct	
U S Prout & Litho com 100	83 1/4	88	55	80 1/4	Jan	95	Feb	Mar	
Preferred.....100	96	96	5	91	July	100	Feb	Mar	
U S Shoe com.....*	7 1/4	7 1/4	580	5 1/4	Mar	8 1/4	Jan	Mar	
Preferred.....100	45 1/4	45 1/4	10	44	Aug	56 1/4	Jan	Mar	
Whitaker Paper com.....*	53 1/4	55	180	43	June	56	Jan	Mar	
Western Paper.....*	28 1/4	28 1/4	50	27 1/4	Apr	31 1/4	Jan	Mar	
Banks—									
Fifth-Third-Union units100	322	322	2	318	May	326	Feb	Mar	
rst National.....100	327	327	14	321	Jan	335	Apr	Mar	
Public Utilities—									
Cincinnati & Sub Tel.....50	89 1/4	89 1/4	90	320	81	Apr	90	Oct	
Cin Gas & Elec.....100	91 1/4	90 1/4	91 1/4	289	88	Mar	95	Apr	
Cin Gas Transportation 100	124	124	11	12 1/4	Jan	125	J y	Mar	
C N & C L T & Trac com 100	88 1/4	88 1/4	32	81 1/4	Jan	93 1/4	June	Mar	
Preferred.....100	66 1/4	66 1/4	5	63	Apr	70 1/4	June	Mar	
Ohio Bell Tel pref.....100	110 1/4	110 1/4	111	10	109	Jan	115	July	
Tractions—									
Cin Street Ry.....50	33 1/4	33 1/4	34 1/4	840	33	Oct	35	July	
Railroads—									
Little Miami guar.....50	94	94	23	91	May	94 1/4	Feb	Mar	

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 23 to Oct. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Oct. 29.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.								
Ala Great South, com.....	50	117	117	100	95	Mar	134 1/4	Sept
Preferred.....	50	117 1/4	118	470	94 1/4	Mar	135	Sept
Alabama Pow Co \$7 pfd.....	107	107	107	20	106 1/4	Oct	107	Oct
Alpha Portland Cement.....	100	39 3/4	39 3/4	100	37	Sept	45 1/4	July
Aluminum Co, com.....	100	69	70	900	54 1/4	Jan	76	Feb
American Arch Co.....	100	106	108	250	106	Oct	132 1/4	Feb
Am Brown Boveri El Corp Founders shares.....	100	18 1/2	18 1/2	100	16 1/4	Oct	22 1/4	Aug
Am Cyanamid, cl B com 20.....	34	33 1/4	34	400	32 1/4	Oct	47	Feb
Preferred.....	100	88 1/2	88 1/2	20	86 1/4	Sept	96	Feb
Amer Electric, class A.....	25	22 1/4	22 1/4	200	20	July	24 1/4	Feb
Com vot trust ctf's.....	100	7 1/4	7 1/4	100	6 1/4	Sept	11 1/4	Feb
Amer Gas & Elec, com.....	100	104	108	13,800	64	Mar	110 1/4	Sept
Preferred.....	96	96	96 1/4	700	90 1/4	Apr	96 1/4	July
American Hawaiian S.....	10	8 1/4	9	200	7 1/4	July	11 1/4	Jan
Amer Lt & Trac, com.....	100	203 1/4	210	725	195	Mar	264	Jan
Preferred.....	100	109 1/4	110	175	105	Mar	115 1/4	Jan
Amer Pow & Lt, pref.....	100	97 1/4	97 1/4	430	92	Apr	99 1/4	Oct
Am Pub Util, prior pref 100	100	90	90	10	90	Oct	97 1/4	Aug
Participating pref.....	100	78 1/4	78 1/4	10	78 1/4	Oct	89	Mar
American Rayon Products.....	100	14	14	400	11	July	35 1/4	Jan
Amer Road Machinery 100	100	4	4	400	3	May	4 1/4	Oct
Amer Rolling Mill, com 25	25	44 1/4	44 1/4	45	260	44 1/4	Oct	59 1/4
Am Seating (new corp) vtc.....	100	37 1/4	35 1/4	37 1/4	2,600	32 1/4	July	38 1/4
Convertible preferred.....	100	38 1/4	37	38 1/4	1,200	36 1/4	Oct	40 1/4
Amer Superpow Corp, A.....	25	27 1/4	27 1/4	28 1/4	600	19 1/4	Mar	37 1/4
Class B.....	25	29 1/4	29 1/4	400	21 1/4	Mar	39 1/4	Jan
Participating pref.....	25	25 1/4	26	400	23	Mar	26 1/4	Sept
First preferred.....	100	95	95	200	93	May	95 1/4	Sept
Am Writ Pap, new pf vtc 100	100	29 1/4	29 1/4	3,400	29 1/4	Oct	34	Sept
Arizona Power, com.....	100	25	19	25	150	19	Oct	39 1/4
Arkansas Lt & Pow, pf 100	100	100 1/4	100 1/4	10	94	Apr	102	Aug
Assoc Gas & Elec, class A.....	100	34 1/4	34 1/4	35	3,300	25 1/4	Mar	38 1/4
Atlantic Fruit & Sugar.....	100	1	1	1,600	89c	Jan	2 1/4	Feb
Atlas Portland Cement.....	100	43 1/4	40 1/4	43 1/4	800	40 1/4	Oct	55 1/4
Auburn Auto common.....	25	55 1/4	55 1/4	55 1/4	50	41 1/4	Mar	73
Automatic Fuel Saving.....	100	5 1/4	5 1/4	5 1/4	1,700	5	Oct	5 1/4
Babcock & Wilcox Co 100	100	114	114 1/4	30	112	Oct	149	Jan
Beaverboard Cos pref.....	100	38	38	200	34	Mar	45	Aug
Bliss (E W) & Co.....	100	26 1/4	22 1/4	27 1/4	5,100	16 1/4	May	27 1/4
Bohach (H C), com.....	100	150	150	20	15	0	June	150
Bohn Aluminum & Brass.....	100	13 1/4	14	200	13 1/4	June	17 1/4	Jan
Bon Ami Co com A.....	50	55 1/4	54 1/4	2,900	55 1/4	Oct	56 1/4	Oct
Borden Company.....	50	95	94 1/4	95 1/4	1,100	91 1/4	May	110
Botany Consol Mills, com.....	100	8 1/4	8 1/4	100	4	May	13	Mar
Bradley Fireproof Prod.....	100	50c	50c	50c	100	50	May	1 1/4
Brill Corp, L & F, ord 100	100	108 1/4	110 1/4	3,000	89	Mar	110 1/4	Oct
Class B (new), class A.....	100	43 1/4	40 1/4	43 1/4	2,700	31 1/4	Sept	57 1/4
Class C.....	100	20 1/4	19 1/4	21 1/4	3,400	13	Sept	33
Brit-Amer Tob, ord bear.....	100	22 1/4	22 1/4	23 1/4	300	21 1/4	July	31 1/4
Ordinary registered.....	100	23 1/4	23 1/4	23 1/4	100	21 1/4	July	30 1/4
Brookway Mot Trk, com.....	100	38 1/4	38 1/4	38 1/4	100	24 1/4	Apr	43 1/4
Brooklyn City RR.....	10	6 1/4	6 1/4	6 1/4	2,000	6 1/4	Oct	9 1/4

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.	High.			
Bucyrus Co com.....	100	228	225	228	200	179	Jan	335	Feb	
Preferred.....	100	108	108		25	100	Jan	112	Aug	
Buff Nlag & East Pow, com.*			30 1/4	31 1/4	800	23 1/4	July	38 1/4	Jan	
Preferred.....	25	25 1/4	25 1/4	25 1/4	100	24	Feb	31 1/4	July	
Celluloid Co, com.....	100	15 1/4	15 1/4	15 1/4	160	15	Feb	26	Apr	
Preferred.....	100	59	59	60	100	51	Feb	75	Aug	
Celotex Co, com.....	*	165 1/4	163	167	150	117	June	205	Aug	
Preferred 7%.....	100	89 1/4	89 1/4	91 1/4	225	88	June	97 1/4	Aug	
Central Leather (new corp)			17 1/4	19	400	17 1/4	Oct	21	Oct	
Class A vot trust ctf's.....			92 1/4	92 1/4	10	90	Jan	99	Feb	
Cent RRs of Cuba, pf 100	100		17 1/4	19	1,100	15 1/4	May	27	Jan	
Centrifugal Pipe Corp.....			7 1/4	7 1/4	800	4	July	9 1/4	Feb	
Checker Cab Mfg, class A.*		7 1/4	5 1/4	7 1/4	800	4	July	9 1/4	Feb	
Chic Nipple Mfg, class A.50			43	43 1/4	600	42	Feb	44 1/4	Aug	
Class B.....	50	31 1/4	31 1/4	32	500	25 1/4	Apr	32	Oct	
Childs Co, pref.....	100		116 1/4	116 1/4	20	114	Apr	119 1/4	Jan	
Cities Service, com.....	20	48 1/4	45 1/4	48 1/4	19,500	37 1/4	Feb	48 1/4	Oct	
Preferred.....	100	91 1/4	90 1/4	91 1/4	4,600	82 1/4	Apr	91 1/4	Oct	
Preferred B.....	10		8	8 1/4	1,900	7	Oct	8 1/4	Oct	
Preferred BB.....	100	82 1/4	79 1/4	82 1/4	900	74	Mar	82 1/4	Aug	
Cohn-Hall-Marx Co.....			18	18	100	18	Oct	33 1/4	Jan	
Colombian Syndicate.....		2	1 1/4	2 1/4	21,300	1 1/4	Oct	3 1/4	Jan	
Columbia Gas & El (new co)			83	82	85 1/4	9,000	78	Aug	85 1/4	Oct
Common w l.....	100	97 1/4	97 1/4	98 1/4	2,000	92	Aug	99 1/4	Sept	
Com'wealth Power Corp.....			39 1/4	38 1/4	40 1/4	7,800	29	Mar	43 1/4	Sept
Common.....			89 1/4	89 1/4	90	900	82	Mar	91	Oct
Preferred.....	100		58 1/4	52	60	250	30 1/4	Mar	76	Feb
Warrants.....			1 1/4	1 1/4	100	1 1/4	Oct	5 1/4	Jan	
Consol Dairy Prod.....			51 1/2	51 1/4	1,500	44 1/4	Jan	58	Feb	
Con Gas, E L & P Balt com.*			21 1/4	21 1/4	800	21	Jan	28 1/4	Feb	
Consolidated Landries.....			70 1/4	71	600	68 1/4	Oct	71	Oct	
Cons RRs of Cuba, pf 100	100		95 1/4	95 1/4	25	95 1/4	Oct	104	Aug	
Cont'l G & El, 6% pf 100			23 1/4	23 1/4	3,200	11 1/4	May	23 1/4	Sept	
Continental Tobacco.....			25 1/4	25 1/4	400	23 1/4	Oct	35 1/4	June	
Courtaulds, Ltd.....	£1	25 1/4	24 1/4	25 1/4	400	23 1/4	Oct	35 1/4	June	
Cudahy Packing new com.....		52	52	52	100	52	Oct	53	Oct	
Cunco Press, com.....	10	34	32 1/4	34	600	26	Feb	34	Oct	
Curtiss Aeroplane & M, com.*		17 1/4	17 1/4	18	600	15 1/4	May	23 1/4	Jan	
Preferred.....	100		79 1/4	80 1/4	300	75 1/4	June	89 1/4	Feb	
Curtis Publishing, pref \$7.....		113 1/4	113 1/4		10	113	Sept	115 1/4	Sept	
Davies (Wm) class A.....	*		29	29	100	29	Oct	30 1/4	Mar	
De Forest Radio Corp.....			3 1/4	3 1/4	700	2 1/4	June	10 1/4	Jan	
Dixon (Jos) Crucible.....	100	140 1/4	140 1/4		20	130	Mar	159	Jan	
Dixon (Jos) Crucible.....	100		19 1/4	19 1/4	1,000	11 1/4	May	19 1/4	Oct	
DubilierCond Corp.....	3 1/4		3 1/4	4 1/4	1,500	3 1/4	Oct	11	Jan	
Dunhill International.....	*		19	21	2,600	17 1/4	Oct	26 1/4	Jan	
du Pont deN&C new com.*		155 1/4	159	159	46,500	149	Aug	180 1/4	Oct	
Durant Motors, Inc.....	9 1/4		9 1/4	10 1/4	4,300	3 1/4	May	14 1/4	Sept	
Duz Co, class A.....	*		9 1/4	9 1/4	100	9 1/4	Oct	21	Feb	
Class A v t c.....			8 1/4	8 1/4	100	8	Oct	22	Feb	
Elec Bond & Share pref. 100		105 1/4	105 1/4	106 1/4	420	104 1/4	Jan	110	July	
Elee Bond & Share Secur.....	66 1/4		65 1/4	67 1/4	10,000	56 1/4	Mar	58	Jan	
Elee Invest without warr.....	37	30 1/4	30 1/4	31 1/4	200	30 1/4	Mar	74 1/4	Jan	
Empire Pow Corp part stks.....		39 1/4	38	39 1/4	15,600	24	Jan	39 1/4	Feb	
General White Corp class A.....	14 1/4		14	14 1/4	900	6 1/4	Sept	14 1/4	Oct	
Class B.....	3		3	3 1/4	3,300	3	Oct	10 1/4	Jan	
Fagel Motors Co com.....	10	137	137		140	124 1/4	Apr	169	Feb	
Fajardo Sugar.....	100		27	27 1/4	400	19 1/4	Sept	28	Sept	
Fanny Farmer Candy Shops.....			31 1/4	31 1/4	600	30	May	33 1/4	June	
Federal Purch Corp cl A.....	*		11 1/4	11 1/4	100	9 1/4	Sept	13 1/4	June	
Class B.....			11	11	300	11	June	22	Jan	
Feltman & Curme Shoe A.....			37	37	100	37	Oct	38 1/4	Jan	
Film Inspection Machine.....		98 1/4	97 1/4	98 1/4	125	98 1/4	Aug	100	Jan	
Preferred A & B 7% pf 100	392		391	399	80	391	Oct	655	Mar	
Ford Motor Co of Can. 100		17	16 1/4	17 1/4	1,500	13 1/4	Mar	20	Jan	
Forhan Co, class A.....	*		15 1/4	18	2,700	15	May	55	Jan	
Foundation Co.....		25 1/4	24 1/4	26 1/4	10,100	19 1/4	Mar	34 1/4	Jan	
Foreign shares class A.....			20 1/4	20 1/4	200	18 1/4	Oct	33	Jan	
Fox Theatres, cl A, com.....			82	82	25	78 1/4	June	90	July	
Franklin (HH) Mfg, com.*	100		6 1/4	6 1/4	43,200	3 1/4	Mar	37 1/4	Sept	
Preferred.....		30	62	62	20	42 1/4	May	63	Oct	
Freed-Elsemann Radio.....	100	5 1/4	5 1/4	6 1/4	1,300	2 1/4	Feb	8	Aug	
Freshman (Chas) Co.....		55 1/4	52 1/4	56 1/4	21,100	44 1/4	Apr	79 1/4	Jan	
Galv-Hous El Co, pref. 100		6	5 1/4	6 1/4	12,200	5 1/4	Mar	17 1/4	Jan	
Garod Corp.....		38 1/4	39 1/4	39 1/4	200	22 1/4	Mar	39 1/4	Oct	
General Baking, class A.....		50	50	53	175	40	Mar	58 1/4	Aug	
General Electric (Germany)			11 1/4	11 1/4	100	38 1/4	Oct	56 1/4	Jan	
Common stock receipts.....	38 1/4		49	49	100	11 1/4	Oct	16 1/4	Feb	
General Fireproofing, com.*		94	99	95	2,200	80 1/4	Mar	114	Feb	
General Ice Cream Corp.....			10 1/4	10 1/4	400	10 1/4	Oct	12 1/4	Sept	
General Pub Serv, com.....		11 1/4	11 1/4	11 1/4	700	5	Apr	12 1/4	Sept	
Gillette Safety Razor.....		178 1/4	176	178 1/4	1,600	138 1/4	Jan	184	Sept	
C G Spring & Bump com.....	10		24	24 1/4	300	23 1/4	Oct	25 1/4	Oct	
Gleasonite Prod, com.....	10	31 1/4	31 1/4	32 1/4	4,500	28	May	50	Mar	
Glen Alden Text Co.....			1	1	100	50c	Sept	1 1/4	Apr	
Goodfry T & R com.....	100	6 1/4	6 1/4	6 1/4	1,000	6	July	8 1/4	Jan	
Griffith (D W), class A.....			6 1/4	6 1/4	300	5 1/4	June	7 1/4	Jan	
Happiness Candy St cl A.....		100	100	100	200	99 1/4	Feb	100	Oct	
Founders' shares.....			13 1/4	13 1/4	100	8 1/4	Apr	21 1/4	July	
Hav Elec & Util, 1st pf. 100		12 1/4	12 1/4	12 1/4	200	13	July	19	Feb	
Hazeltine Corporation.....			22 1/4	22 1/4	300	22 1/4	Oct	26	Jan	
Hellman (Rich'd) Co com.....		333	337		20	333	Sept	347	Sept	
Hires (Chas) Co cl A com.....		52 1/4	52 1/4	53	400	51	Apr	116	June	
Horne Insurance Co.....	100	106 1/4	108		80	105	Apr	116	June	
Horn & Hardart, com.....			28 1/4	28 1/4	300	24	Feb	28 1/4	Jan	
Imp'l Tob of G B & Ire.....	£1	6 1/4	6 1/4	7	4,000	6	Oct	19 1/4	Jan	
Industrial Rayon, class A.....			50 1/4	50 1/4	25	50	Oct	64	Jan	
Insur Co of North Amer. 10			1 1/4	2 1/4	1,800	1 1/4	Oct	8 1/4	Jan	
Int Concrete Inc fdrs sh.10			30	30	500	25	Sept	39	Jan	
International Util, class A.....			4 1/4	4 1/4	800	3 1/4	Sept	9 1/4	Jan	
Class B.....			137 1/4	143 1/4	250	130	Mar	165	July	
Johns-Manville, Inc.....			18 1/4	18 1/4	100	16	May	20 1/4	Feb	
Kruskal & Kruskal, Inc.....		32	32	32	200	32	Mar	37	Feb	
Landay Bros class A.....			20	20	100	17	Oct	47 1/4	Jan	
Land Co of Florida.....	50		106 1/4	106 1/4	50	103	Mar	120 1/4	Feb	
Lehigh Coal & Nav.....		14	13 1/4	14 1/4	10,800	10	Mar	22	Jan	
Lehigh Power Securities.....			96	96	50	80	Mar	102	Aug	
New consolidated corp.....		44	43 1/4	44	6,800	36 1/4	Mar	45 1/4	June	
Lehigh Valley Coal Sales.50			88 1/4	90	1,400	7 1/4	Mar	10	Sept	
Libby, McNeill & Libby.10		141	140 1/4	141 1/4	100	125	Aug	219	Jan	
Libby Owens Sheet Glass25		1	75c	1	2,500	10c	Apr	3 1/4	Jan	
Liberty Radio Chain St.....		14 1/4	14	14	400	39 1/4	May	46 1/4	Feb	
MacAnd & Forbes, com.....			1 1/4	1 1/4	600	13 1/4	Sept	15 1/4	Oct	
Madison Sq Gard Co v t c.....			4 1/4	4 1/4	600	73c	Sept	1 1/4	Jan	
Marconi Wire Tel Co of Can.1			48 1/4	48 1/4	200	3 1/4	Sept	6 1/4	Sept	
Marc Wire Tel of Lond. £1			19 1/4	19 1/4	200	48 1/4	Oct	50 1/4	Sept	
Marmion Motor Car Co.....			60 1/4	60 1/4	25	55	Feb	62	Feb	
McGard Rad Mfg v t c.....			1 1/4	1 1/4	1,000	1 1/4	Sept	2 1/4	Jan	
McKellville Shoe company.....			32	32	200	24 1/4	Mar	39 1/4	Jan	
Mesabi Iron Co.....			110 1/4	111 1/4	1,300	107 1/4	May	135	Jan	
Metropol Chain Stores.....		115	115	115	100	98	Jan	122 1/4	Feb	
Middle West Util, com.....	100		104 1/4	105	300	97	Jan	111 1/4	Feb	
Prior lien stock.....	100		24 1/4	24 1/4	100	21 1/4	May	25 1/4	Mar	
7% preferred.....	100		100 1/4	100 1/4	40	97	Sept	103	Feb	
Midvale Company.....		23 1/4	103 1/4	103 1/4	1,200	20 1/4	Mar	28 1/4	Mar	
Miller Rubber, pref.....	100	103 1/4	103 1/4	103 1/4	425	101 1/4	May	101 1/4	Mar	
Mohawk & Hud Pow, com.*		10	10	10	700	10	Oct	14 1/4	Aug	
First preferred.....			21 1/4	22 1/4	400	10 1/4	Mar	26 1/4	Jan	
Mohawk Valley Co.....			2 1/4	2 1/4	200	2 1/4	May	4 1/4	Jan	
National Baking, com.....		22 1/4	21 1/4	22 1/4	600	97	Mar	102 1/4	Jan	
Nat Elec Pow Co class A.....			18 1/4	18 1/4	400	15 1/4	Mar	24	Jan	
National Leather.....	10		13 1/4	13 1/4	400	10	Mar	16 1/4	Jan	
Nat Power & Light, pref.....	10		101 1/4	102	600	97	Mar	102 1/4	Jan	
Nat Pub Serv, com, cl A.....			18 1/4	18 1/4	400	15 1/4	Mar	24	Jan	
Common, class B.....			13 1/4	13 1/4	400	10	Mar	16 1/4	Jan	

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Former Standard Oil Subsidiaries (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.				Low.	High.		Low.	High.		
National Standard Co.	100	31	31	200	29	Oct	33 1/2	Oct	Illinois Pipe Line.	100	135	135	50	131	June		
National Sugar Refin.	100	125	127	100	102	Mar	129 1/2	June	Imperial Oil (Can)	50	36 1/2	36 1/2	7,300	32 1/2	May		
Nelson Bros. Inc. pref.	100	95 1/2	96 1/2	20	95 1/2	Oct	97	Oct	Indiana Pipe Line.	50	55	55	250	55	Oct		
Neptune Meter, class A.	100	23 1/2	23 1/2	100	23 1/2	June	25 1/2	Jan	National Transit.	12.50	13	13 1/2	50	13	Oct		
Nev-Cal Elec Corp. com.	100	20	20	100	18 1/2	Mar	44 1/2	Jan	New York Transit.	100	27 1/2	27 1/2	100	27 1/2	Oct		
New Mex & Ariz Land.	100	10 1/2	9 1/2	10 1/2	700	9 1/2	Apr	17	Jan	Northern Pipe Line.	100	64 1/2	64 1/2	150	64 1/2	Oct	
N Y Telop, 6 1/2% pref.	100	112 1/2	112 1/2	113	125	110 1/2	Apr	115 1/2	June	Ohio Oil.	25	58 1/2	57 1/2	2,100	55 1/2	July	
N Y Transportation.	100	60	53	60	2,900	46	July	60	Oct	Penn Mexico Fuel.	25	19	18 1/2	400	15	Mar	
Niles-Bement-Pond com.	100	19 1/2	19 1/2	19 1/2	100	19	Jan	27 1/2	Feb	Prairie Oil & Gas.	25	49 1/2	49 1/2	8,300	48	Mar	
North American Cement.	100	17 1/2	17 1/2	200	16	Oct	21	Sept	Prairie Pipe Line.	100	123 1/2	123 1/2	1,000	122 1/2	Sept		
Northeast Power, com.	100	17 1/2	16	17 1/2	5,000	15 1/2	Oct	36 1/2	Jan	Solar Refining.	100	194	194	10	184 1/2	June	
Northern Ohio Power Co.	100	13 1/2	12	13 1/2	4,500	11	Mar	26 1/2	Jan	South Penn Oil.	25	35 1/2	34 1/2	1,000	34 1/2	June	
Nor Ontario L & P. pt.	100	80	79	80	80	77 1/2	Sept	85	Aug	Southern Pipe Line.	50	24	24	100	24	Oct	
Nor States P Corp. com.	100	102 1/2	104 1/2	2,000	98 1/2	May	136 1/2	Jan	Standard Oil (Indiana).	25	64	61 1/2	23,300	60 1/2	Oct		
Preferred.	100	101 1/2	102 1/2	125	99 1/2	Apr	103 1/2	Oct	Standard Oil (Kansas).	25	18 1/2	17 1/2	1,500	16 1/2	Oct		
Pacific Steel Boiler.	100	13	13	100	11	Apr	16 1/2	Feb	Standard Oil (Ky).	25	117 1/2	117 1/2	800	108	Mar		
Parke, Davis & Co.	25	130	130	100	111	Apr	130	Oct	Standard Oil (Neb).	25	45 1/2	44	600	42	Apr		
Penney (JC) & Co cl A pt 100	100	99	99	10	98	Aug	99	July	Standard Oil of N Y.	25	31 1/2	30 1/2	34,200	30 1/2	Apr		
Penn Ohio Secur Corp.	100	9 1/2	9 1/2	1,600	6 1/2	May	10 1/2	Sept	Standard Oil (O) com.	100	298	291	298	70	288	Oct	
Preferred.	100	83	84	3,400	79 1/2	Oct	86	Oct	Preferred.	100	118 1/2	118 1/2	30	116 1/2	Feb		
Penna-Dixie Cement com.	100	39 1/2	38 1/2	39 1/2	6,700	36 1/2	Oct	43 1/2	Sept	Vacuum Oil.	25	97 1/2	90 1/2	7,300	90 1/2	Oct	
Penna Pow & Lt. pref.	100	106 1/2	106 1/2	125	104 1/2	Jan	109	Aug	Other Oil Stocks.								
Penn Water & Power.	100	160	161	170	130 1/2	Jan	174	Jan	Allen Oil.	1	9c	9c	1,000	5c	May		
Peoples Drug Stores Inc.	100	30	31 1/2	600	20	Mar	34 1/2	Mar	Amer Contr Oil Fields.	5	80c	50c	80c	30,300	45c	Oct	
Phillip-Morr Cons Inc com.	100	12	11	12 1/2	7,400	10	Sept	12 1/2	Oct	Amer Maracaibo Co.	5	6 1/2	4 1/2	6 1/2	36,500	4	Oct
Class A.	25	18 1/2	18 1/2	19 1/2	500	18 1/2	Oct	21 1/2	Sept	Arkansas Natural Gas.	10	8 1/2	8	8 1/2	1,800	5 1/2	June
Pick (Albert) Barth & Co.	100	13 1/2	12 1/2	13 1/2	6,200	10	Apr	13 1/2	Oct	Atlantic Lobos Oil, com.	1	1 1/2	1 1/2	300	1 1/2	Oct	
Common vot trust ctf.	100	13 1/2	12 1/2	13 1/2	200	36	Feb	50 1/2	Sept	Barnsdall Corp.							
Pillsbury Flour Mills.	50	42 1/2	43 1/2	200	36	Feb	50 1/2	Sept	Stk pur war (per 100 war)								
Pitney Bowes Postage		6 1/2	6 1/2	100	5	Apr	8 1/2	Feb	Beacon Oil Co, com.	25	100	100	10	82	June		
Meter Co.	100	156	156	50	130	Mar	178	Sept	British American Oil.	25	60	60	300	60	Oct		
Pitab & L E R R com.	50	275	275	10	274	Jan	310	Jan	Carib Syndicate.	10	13 1/2	13 1/2	48,400	9 1/2	Mar		
Pittsburgh Plate Glass.	100	159	160	430	142 1/2	June	163	Jan	Creole Syndicate.	10	13 1/2	13 1/2	43,000	10	Mar		
Pro-phy-lac-tic Brush com.	100	49 1/2	51	200	42	Feb	51	Oct	Crown Cent Petrol Corp.	1	1 1/2	2	1,200	1 1/2	Mar		
Pub Ser Corp of N J new.	100	31	31 1/2	3,800	30 1/2	Oct	32 1/2	Sept	Darby Petroleum.	1	4	3	4	1,200	7 1/2	Jan	
Puget Sound P&L com.	100	26 1/2	26 1/2	300	26	Oct	66 1/2	Jan	Derby Oil & Refg, pref.	1	14 1/2	14 1/2	100	12 1/2	Apr		
Purity Bakeries class A.	25	46	47 1/2	1,600	35	Mar	47 1/2	Oct	Eucild Oil.	1	1 1/2	1 1/2	13,000	60c	Oct		
Class B.	100	39 1/2	43	3,400	24	Mar	43	Oct	Gibson Oil Corp.	1	3 1/2	2 1/2	22,400	2 1/2	Oct		
Preferred.	100	97	98	370	91	Mar	100 1/2	Sept	Gilliland Oil, com, v t c.	1	88c	1	700	63c	Mar		
Pyrene Mfg.	100	41 1/2	41 1/2	100	10 1/2	Mar	12 1/2	Oct	Glenrock Oil.	10	4c	4c	1,000	4c	Oct		
Rand-Kardex Bureau.	100	219 1/2	226	130	30 1/2	Mar	52 1/2	Jan	Lion Oil Refining.	1	2 1/2	2 1/2	9,500	20	May		
Realty Associates, com.	100	219 1/2	226	130	30 1/2	Mar	52 1/2	Jan	Livingston Petroleum.	1	50c	60c	700	50c	Oct		
Rem-Nolsel Typewr com.	100	34	34 1/2	200	39	Sept	50 1/2	June	Magdalena Syndicate.	1	2 1/2	2 1/2	11,800	2 1/2	Oct		
Reo Motor Car.	100	19 1/2	19 1/2	2,300	19 1/2	Oct	16 1/2	Feb	Mexican Eagle Oil.	5	4 1/2	4 1/2	500	4 1/2	Oct		
Republ Mot Truck v t c.	100	3 1/2	4	900	3 1/2	Oct	16 1/2	Feb	Mexican Panuco Oil.	10	2 1/2	2 1/2	12,300	2 1/2	Oct		
Richmond Radiator, com.	100	39	40	200	36 1/2	Feb	43	Oct	Mexico Oil Corp.	10	37c	30c	45c	173,300	8c	Apr	
Preferred.	100	1 1/2	1 1/2	9,100	1 1/2	Oct	9 1/2	Jan	Mountain Gulf Oil.	1	1 1/2	1 1/2	100	1 1/2	Aug		
Rickenbacker Motor.	100	46	46	20	44	Sept	49 1/2	Jan	Mountain Producers.	10	24 1/2	23	24 1/2	6,800	23	Apr	
Royal Typewriter, com.	100	41	41 1/2	200	39	Sept	50 1/2	June	National Fuel Gas.	100	165 1/2	164	165 1/2	40	131	Apr	
St Regis Paper Co.	100	27 1/2	28	600	27	Aug	30	Oct	New Bradford Oil.	5	5 1/2	5 1/2	1,200	5 1/2	Oct		
Seaman Brothers, com.	100	22	22	100	20	May	28 1/2	Jan	New York Oil.	25	9 1/2	9 1/2	200	8	Mar		
Selberling T & R, com.	100	13 1/2	13 1/2	10,600	13	Oct	22 1/2	July	Northwest Oil.	1	4c	3c	4c	4,000	3c	May	
Servel Corp (Del) com.	100	28	28	300	20	Mar	30 1/2	Sept	Kirby Fuel Corporation.	25	244 1/2	44 1/2	44 1/2	1,100	33	Mar	
Sharon Steel Hoop.	50	23 1/2	24	700	23	Mar	28 1/2	Jan	Certificates of deposit.	1	7 1/2	6 1/2	7 1/2	2,200	42 1/2	Sept	
Sierra Pac Elec Co, com.	100	12 1/2	13 1/2	400	11 1/2	Mar	22 1/2	Jan	Pandem Oil Corp.	1	12 1/2	11 1/2	12 1/2	5,700	6	Oct	
Silica Gel Corp, com, v t c.	100	360	361	60	295	May	401	Sept	Pantepet Oil of Venezuela.	1	11 1/2	11 1/2	6,400	11 1/2	Oct		
Singer Manufacturing.	100	6	6	200	5	May	9	Jan	Pennock Oil Corp.	1	13 1/2	13 1/2	500	12	Oct		
Singer Mfg, Ltd.	100	6	6	200	5	May	9	Jan	Ref Bank Oil.	25	21	25	300	6 1/2	Feb		
Snia Viscosa ord (200 lire)									Reiter-Foster Oil Corp.	1	14 1/2	13	14 1/2	5,000	12	Oct	
Dep rects Chase Nat Bk.	100	27 1/2	27 1/2	100	27 1/2	June	33	June	Richfield Oil of Calif.	25	23	22	23	200	22	Oct	
Sou Calif Edison, pref A.	25	24 1/2	24 1/2	300	24 1/2	Oct	33	June	Royal-Can Oil Syndicate.	1	38c	25c	38c	15,000	20c	Apr	
Preferred B.	25	34 1/2	34 1/2	300	33 1/2	Aug	36	Oct	Ryan Consol Petroleum.	1	5 1/2	5 1/2	200	4 1/2	Oct		
South Cit Util cl A com.	100	86	86	25	85 1/2	Oct	91 1/2	June	Salt Creek Consol Oil.	10	7 1/2	7 1/2	600	7 1/2	Oct		
Preferred.	100	21 1/2	22	400	21 1/2	July	27 1/2	Feb	Salt Creek Producers.	10	28 1/2	27	29	13,100	26 1/2	Oct	
Southern G & P, class A.	100	29 1/2	28 1/2	5,500	21 1/2	Mar	46 1/2	Jan	Shreve-El Dorado P L.	25	24 1/2	25	25	100	11	Jan	
Southern G & P, class B.	100	28 1/2	28 1/2														

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Andian Nat Corp 6s...1940	98	98	98	4,000	97 1/2	Oct 101 1/2	July	96 3/4	97	13,000	91	June
Without warrants.....	95	94 1/2	95	56,000	94 1/2	Oct 97 1/2	May	35 1/2	33 1/2	6,000	30 1/2	Aug
Appalach El Pow 5s...1956	100	100	100	105,000	92 1/2	Mar 103 1/2	Jan	110	110 1/2	6,000	109 1/2	Jan
Assoc Gas & Elec 6s...1955	100	97 1/2	97 1/2	74,000	95	Jan 98	Sept	100 1/2	100 1/2	5,000	100 1/2	Oct
Assoc'd Sim Hardw 6 1/2s...1933	97 1/2	97 1/2	97 1/2	9,000	18	Oct 33 1/2	Jan	101 1/2	102	10,000	101	July
Atlantic Fruit 8s...1949	18 1/2	18 1/2	18 1/2	28,000	93 1/2	Feb 100 1/2	Sept	101 1/2	101 1/2	5,000	101	July
Beaver Board Co 8s...1933	98 1/2	98 1/2	98 1/2	31,000	99 1/2	Jan 101 1/2	June	101 1/2	101 1/2	8,000	101	July
Bell Tel of Canada 6s...1955	100 1/2	100 1/2	100 1/2	4,000	94 1/2	Jan 101 1/2	Sept	101 1/2	102	13,000	100 1/2	Aug
Berlin Electric 6 1/2s...1929	100 1/2	100 1/2	100 1/2	2,000	85	Jan 101 1/2	Feb	100 1/2	100 1/2	1,000	100	Aug
Boston & Maine RR 6s 1933	100 1/2	100 1/2	100 1/2	32,000	99 1/2	Jan 103 1/2	May	101 1/2	101 1/2	2,000	100 1/2	Mar
Brunner Tur & Eq 7 1/2s '55	85 1/2	85 1/2	86	2,000	85	Jan 101 1/2	Feb	101 1/2	101 1/2	1,000	100 1/2	Mar
Buffalo Gen Elec 6s...1956	102 1/2	102 1/2	102 1/2	18,000	94	July 95	July	101 1/2	101 1/2	1,000	100 1/2	Mar
Burneiser & Wain of Co-	94	94 1/2	94 1/2	18,000	94	July 95	July	101 1/2	101 1/2	1,000	100 1/2	Mar
penhagen 15-yr 6s...1940	98 1/2	98 1/2	98 1/2	185,000	98 1/2	Oct 98 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Calif Pet Corp 5 1/2s...1938	98 1/2	98 1/2	98 1/2	15,000	96 1/2	Oct 97 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Canada SS Lines 6s...1941	97	96 1/2	97	15,000	96 1/2	Oct 97 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Canadian Nat Rys 7s...1935	111	111	111	3,000	110	Jan 114 1/2	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Canadian Pac 4 1/2s...1941	96 1/2	96 1/2	96 1/2	35,000	96 1/2	Sept 97	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Carolina Pow & Lt 6s...1956	99 1/2	99 1/2	99 1/2	94,000	97 1/2	May 100 1/2	May	101 1/2	101 1/2	1,000	100 1/2	Mar
Cities Service 6s...1966	95 1/2	94 1/2	95 1/2	37,000	91 1/2	Apr 95 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Cities Serv 7s, Ser D...1966	120 1/2	116	121	40,000	101 1/2	Jan 128 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Cities Serv 8s ser E...1966	120 1/2	122 1/2	123 1/2	9,000	109	Jan 128 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Cong S, El & P 6s ser A...1949	97 1/2	97 1/2	97 1/2	18,000	97	Sept 100	June	101 1/2	101 1/2	1,000	100 1/2	Mar
5 1/2s series E...1952	97 1/2	97 1/2	97 1/2	18,000	97	Sept 100	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Consol Publishers 6 1/2s...1932	97 1/2	97 1/2	97 1/2	18,000	97	Sept 100	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Consolidated Textile 8s '41	84 1/2	84 1/2	85 1/2	7,000	80	June 92	Feb	101 1/2	101 1/2	1,000	100 1/2	Mar
Container Corp 6s...1946	97	97	97	1,000	80	June 99 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Cosm Meeh Coal 6 1/2s...1954	93 1/2	93	93 1/2	6,000	90	Apr 96 1/2	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Cuba Company 6s...1929	100	100	100	12,000	100	Oct 107	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Cuban Tel 7 1/2s...1941	110 1/2	110 1/2	111 1/2	11,000	108 1/2	Jan 112	Mar	101 1/2	101 1/2	1,000	100 1/2	Mar
Cudahy Pack deb 5 1/2s...1937	94 1/2	93 1/2	94 1/2	58,000	91	July 96 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
6s...1946	96 1/2	96 1/2	97	11,000	94 1/2	Jan 97 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Detroit City Gas 6s...1947	107	107	107	9,000	104 1/2	Jan 107 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Detroit Edison deb 6s...1932	136	137 1/2	138	23,000	124 1/2	Apr 137 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Duke-Pric Pow Lt 6s...1940	102 1/2	102 1/2	102 1/2	112,000	100 1/2	Apr 103 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
East Term Off Bldg 6 1/2s...1943	100	100	100	5,000	100	May 101 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Eltington-Schill 6s...1938	97 1/2	97 1/2	97 1/2	12,000	96	Aug 98	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Elec Refrigeration 6s...1936	98 1/2	98 1/2	98 1/2	30,000	96 1/2	Oct 107	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Europ'n Mtg & Inv 7 1/2s...1950	99	98 1/2	99	5,000	92 1/2	Jan 100 1/2	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Federal Sugar 6s...1933	85 1/2	85 1/2	85 1/2	8,000	85	May 98 1/2	Feb	101 1/2	101 1/2	1,000	100 1/2	Mar
Fiat 20-yr s 6 7/8s...1934	60 1/2	59 1/2	60 1/2	19,000	59 1/2	Oct 93 1/2	July	101 1/2	101 1/2	1,000	100 1/2	Mar
Fisk Rubber 5 1/2s...1931	97 1/2	97 1/2	97 1/2	96,000	93 1/2	Apr 98 1/2	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Florida Pow & Lt 6s...1954	92 1/2	92 1/2	92 1/2	121,000	91 1/2	May 105 1/2	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Gair (Robt) Co 7s...1937	104 1/2	104 1/2	104 1/2	3,000	103	May 105 1/2	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Galena-Signal Oil 7s...1930	84 1/2	82 1/2	84 1/2	20,000	80 1/2	Oct 104	Mar	101 1/2	101 1/2	1,000	100 1/2	Mar
Galena-Sig Oil of Tex 6s '33	97	97	97	5,000	97	Oct 98 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Gatineau Power 6s...1955	93 1/2	93	93 1/2	87,000	93	Oct 95	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
6s...1941	97 1/2	97 1/2	98	62,000	97 1/2	Sept 99 1/2	July	101 1/2	101 1/2	1,000	100 1/2	Mar
General Ice Cream 6 1/2s '35	115	115	115	6,000	111	Sept 138	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
General Petroleum 6s...1928	101 1/2	101 1/2	101 1/2	37,000	100 1/2	Aug 102 1/2	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Goodyear T & R 6s...1928	97 1/2	97 1/2	97 1/2	16,000	96 1/2	Aug 99 1/2	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Goody'r T & R Cal 5 1/2s '31	95 1/2	95 1/2	96	4,000	95 1/2	Oct 99	Apr	101 1/2	101 1/2	1,000	100 1/2	Mar
Grand Trunk Ry 6 1/2s...1936	102 1/2	102 1/2	102 1/2	11,000	102 1/2	May 109 1/2	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Great Cons Elec 6 1/2s...1950	87 1/2	87 1/2	88 1/2	48,000	87 1/2	Apr 88 1/2	July	101 1/2	101 1/2	1,000	100 1/2	Mar
Gulf Oil of Pa 5s...1937	100 1/2	100 1/2	100 1/2	9,000	98 1/2	Feb 101 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Hamburg Elec Co 7s...1935	100	100	100	8,000	94	Jan 100 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Havana Elec Ry 5 1/2s...1951	90	89	90	47,000	88 1/2	Oct 92 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
With com stk purch war...	1936	104 1/2	104 1/2	3,000	104	July 105 1/2	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Hood Rubber 7s...1936	96 1/2	96 1/2	96 1/2	105,000	96 1/2	Sept 96 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Ill Central Rk 4 1/2s...1940	98 1/2	98 1/2	98 1/2	87,000	94	Sept 98 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Isleider Steel Corp 7s...1946	98 1/2	97 1/2	97 1/2	28,000	95 1/2	May 100 1/2	Feb	101 1/2	101 1/2	1,000	100 1/2	Mar
Indep Oil & Gas 6 1/2s...1931	97 1/2	97 1/2	97 1/2	52,000	97	Oct 99 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Indiana Limestone 6s...1941	102 1/2	102 1/2	102 1/2	344,000	96 1/2	July 103 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Indianapolis P & L 6s...1936	95 1/2	95 1/2	96	149,000	94 1/2	Oct 96	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Internat Gr Nat Gas 6s...1956	95 1/2	95 1/2	96	149,000	94 1/2	Oct 96	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Interstate Nat Gas 6s...1936	115 1/2	115	115 1/2	10,000	110	Aug 122	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Without warrants.....	97 1/2	95 1/2	95 1/2	33,000	9 1/2	Oct 101	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Internat Paper 6s, w L...1941	98	98	98	15,000	98	Oct 98	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Keystone Telep 5 1/2s...1955	89	89	90 1/2	173,000	83	Apr 91	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Krupp (Fried), Ltd, 7 1/2s...1929	99 1/2	99	99 1/2	94,000	90 1/2	Jan 99 1/2	Oct	101 1/2	101 1/2	1,000	100 1/2	Mar
Laclede Gas Lt 5 1/2s...1935	100 1/2	100 1/2	100 1/2	5,000	98	Jan 101 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Lehigh Pow Secur 6s...2026	93 1/2	93 1/2	93 1/2	88,000	93	Mar 95 1/2	Feb	101 1/2	101 1/2	1,000	100 1/2	Mar
Libby, McE & Lib 7s...1931	103 1/2	103 1/2	104	14,000	103 1/2	Oct 105	Jan	101 1/2	101 1/2	1,000	100 1/2	Mar
Liggett Winchester 7s...1942	107 1/2	107 1/2	107 1/2	3,000	106 1/2	May 108 1/2	Apr	101 1/2	101 1/2	1,000	100 1/2	Mar
Leonard Tietz, Inc, 7 1/2s '46	100 1/2	101 1/2	101 1/2	14,000	93 1/2	Mar 103 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
With stock purch war...	1941	99	99 1/2	51,000	97 1/2	July 100 1/2	Sept	101 1/2	101 1/2	1,000	100 1/2	Mar
Loews Inc 6s with war 1941	102 1/2	102 1/2	104 1/2	5,000	99 1/2	Mar 103 1/2	July	101 1/2	101 1/2	1,000	100 1/2	Mar
Louis Ind Lt Co 6s...1945	96	95 1/2	96	25,000	94 1/2	Apr 98	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Manitoba Power 5 1/2s...1951	100	100	100	7,000	94	May 101	June	101 1/2	101 1/2	1,000	100 1/2	Mar
Mansfield Min & Smelting	102 1/2	102 1/2	102 1/2	49,000	99 1/2	Jan 103 1/2	June	101 1/2	101 1/2	1,000	100 1/2	Mar
(Germany) 7s...1941	94 1/2	94 1/2	95 1/2	76,000	91 1/2	Oct 96 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Mass Gas Cos 5 1/2s...1940	97 1/2	97 1/2	97 1/2	37,000	97	July 98 1/2	Aug	101 1/2	101 1/2	1,000	100 1/2	Mar
Ming Mill Mach 7s...1956	99 1/											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 14 roads and shows 5.22% increase in comparison with the same week last year.

Third Week of October.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	406,746	375,761	30,985	
Canadian National.	6,299,542	6,050,783	248,759	
Canadian Pacific.	5,084,000	4,508,000	576,000	
Duluth South Shore & Atlantic.	116,024	116,696	672	
Georgia & Florida.	37,500	37,900	400	
Great Northern.	3,327,000	3,157,726	169,274	
Mineral Range.	5,244	6,372	1,128	
Minneapolis & St. Louis.	392,097	390,630	1,467	
Mobile & Ohio.	406,851	433,987	27,046	
Nevada California & Oregon.	10,476	10,509	33	
St. Louis Southwestern.	597,700	573,758	23,942	
Southern Ry System.	4,083,730	4,254,487	170,757	
Texas & Pacific.	806,536	798,116	8,420	
Western Maryland.	644,089	399,765	244,324	
Total (14 roads).	22,217,535	21,114,400	1,103,135	200,036
Net increase (5.22%).				

In the table which follows we also complete our summary of the earnings for the second week of October.

Second Week of October.	1926.	1925.	Increase.	Decrease.
Previously reported (11 roads).	21,339,024	21,124,399	533,997	319,372
Duluth South Shore & Atlantic.	105,702	124,399	18,697	
Mineral Range.	5,031	5,808	777	
Nevada California & Oregon.	9,634	10,509	875	
Total (14 roads).	21,459,391	21,265,115	533,997	339,721
Net increase (0.91%).				

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. (15 roads).	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads).	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads).	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads).	19,862,065	19,068,090	+793,975	2.95
2d week Sept. (15 roads).	21,117,872	21,681,685	-563,813	2.60
3d week Sept. (15 roads).	22,446,081	22,433,299	+12,782	0.01
4th week Sept. (15 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. (14 roads).	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads).	22,217,535	21,114,400	+1,103,135	5.22

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both 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	+24,380,007	\$ 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
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	499,227,310	454,198,055	+45,029,255	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	516,467,489	497,952,182	+18,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,707	506,124,762	+32,633,945	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,101	+33,875,085	161,070,612	139,644,691	+21,425,921
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, 18.99% 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 236,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,914 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 236,348 miles; in August, 236,759 miles, against 236,092 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week.

	Gross from Railway—	Net from Railway—	Net after Taxes—
	1926.	1925.	1926.
Akron Canton & Youngstown—			
September.	310,696	291,176	114,627
From Jan 1.	2,457,796	2,352,204	966,871
Ann Arbor—			
September.	508,993	522,746	150,624
From Jan 1.	4,324,302	4,280,523	1,002,828
Atch Topeka & Santa Fe—			
September.	24,517,537	21,362,161	10,953,802
From Jan 1.	184,618,507	168,415,329	61,541,539
Atlanta Birm & Atl—			
September.	475,139	473,651	32,424
From Jan 1.	4,339,165	3,936,036	138,710
Atlantic City—			
September.	499,706	543,541	167,406
From Jan 1.	3,896,129	4,218,588	864,367
Atlantic Coast Line—			
September.	6,954,487	7,642,841	1,172,062
From Jan 1.	73,727,184	67,865,427	20,679,533
Baltimore & Ohio—			
September.	22,751,234	21,502,631	6,789,175
From Jan 1.	184,771,923	172,750,521	48,316,653
Bangor & Aroostook—			
September.	595,156	562,043	223,699
From Jan 1.	4,978,064	5,120,660	1,447,753
Brooklyn E D Terminal—			
September.	129,088	119,642	55,481
From Jan 1.	1,120,334	1,073,808	456,860
Buff Rochester & Pitts—			
September.	1,613,669	1,516,057	362,564
From Jan 1.	13,522,959	11,897,458	2,796,234
Buffalo & Susquehanna—			
September.	101,923	113,719	9,962
From Jan 1.	902,826	1,189,320	93,213
Canadian Pacific—			
September.	18,875,404	18,909,071	6,448,823
From Jan 1.	137,331,784	124,674,088	23,632,021
Central of Georgia—			
September.	2,854,468	2,844,716	923,855
From Jan 1.	23,911,398	22,040,822	5,938,825
Central RR of N J—			
September.	5,623,027	4,423,109	1,744,857
From Jan 1.	44,761,870	42,978,093	12,772,786
Central Vermont—			
September.	781,679	755,137	200,077
From Jan 1.	6,739,145	6,358,023	1,084,182
Ches & Ohio Lines—			
September.	11,841,665	11,048,095	4,255,478
From Jan 1.	97,661,341	89,992,423	30,235,854
Chicago & Alton—			
September.	2,800,586	2,754,192	639,133
From Jan 1.	23,164,502	22,622,654	5,020,276
Chicago Great Western—			
September.	2,393,920	2,370,999	640,034
From Jan 1.	18,766,058	17,847,023	3,888,252
Chicago Ind & Louisville—			
September.	1,684,000	1,621,294	—
From Jan 1.	13,739,000	13,013,312	—
Chicago Milw & St Paul—			
September.	15,460,555	16,123,515	4,499,708
From Jan 1.	118,697,705	118,931,528	22,544,297
Chicago & North Western—			
September.	14,484,267	14,449,080	—
From Jan 1.	115,171,582	109,300,158	—
Chicago R I & Pacific—			
September.	12,209,815	11,774,806	—
From Jan 1.	101,655,183	96,095,341	—
Chicago St Paul Minn & Om—			
September.	2,451,365	2,631,179	654,636
From Jan 1.	19,532,541	19,909,647	3,506,719
Clinchfield—			
September.	727,701	733,703	306,765
From Jan 1.	6,108,188	4,472,020	2,302,126
Colorado & Southern—			
September.	1,273,455	1,139,519	—
From Jan 1.	8,181,679	8,762,040	—
Delaware & Hudson—			
September.	4,275,711	3,373,168	1,416,549
From Jan 1.	34,049,890	31,417,879	8,837,293
Del Lack & Western—			
September.	8,012,908	6,154,704	2,627,845
From Jan 1.	65,346,182	63,165,370	19,295,538
Denver & Rio Grande—			
September.	3,516,986	3,463,893	—
From Jan 1.	24,719,345	23,744,938	—
Detroit & Mackinac—			
September.	154,849	158,091	—
From Jan 1.	1,219,436	1,290,152	—
Detroit Terminal—			
September.	213,935	227,372	59,647
From Jan 1.	1,965,289	1,867,668	482,742
Erie RR—			
September.	10,593,480	9,064,538	2,874,214
From Jan 1.	81,278,588	79,339,344	14,168,365
Chicago & Erie—			
September.	1,432,837	1,242,292	706,719
From Jan 1.	10,955,617	10,467,788	4,489,978
N J & N Y RR—			
September.	133,536	139,500	20,493
From Jan 1.	1,205,020	1,236,663	180,837
Evans Ind & Terre Haute—			
September.	233,858	218,851	86,988
From Jan 1.	1,884,123	1,777,662	630,199
Florida East Coast—			
September.	1,858,000	2,406,028	—
From Jan 1.	22,834,000	20,716,981	—
Galveston Wharf—			
September.	207,147	127,916	96,116
From Jan 1.	1,325,645	1,159,214	443,861
Green Bay & Western—			
September.	130,701	128,441	23,888
From Jan 1.	1,210,075	1,118,592	276,110
Gulf Mobile & Northern—			
September.	600,146	546,599	223,210
From Jan 1.	4,692,749	4,603,080	1,480,101
Hocking Valley—			
September.	1,701,731	1,790,898	524,061
From Jan 1.	14,816,360	14,268,928	4,555,283
Illinois Central System—			
September.	16,598,601	15,675,916	—
From Jan 1.	136,213,309	128,973,647	—
International Great Northern—			
September.	1,845,734	1,591,022	—
From Jan 1.	13,499,652	12,382,388	—
Lake Terminal—			
September.	104,908	110,160	21,122
From Jan 1.	897,463	900,976	108,478
Lehigh Valley—			
September.	7,265,399	5,572,689	1,924,992
From Jan 1.	59,447,152	58,387,171	14,727,023
Louisville & Nashville—			
September.	12,343,277	12,594,939	—
From Jan 1.	109,742,590	104,167,442	—
Maine Central—			
September.	1,742,584	1,718,276	440,565
From Jan 1.	15,185,649	15,096,580	3,179,995
Minneapolis & St. Louis—			
September.	2,335,000	1,556,137	—
From Jan 1.	10,804,000	11,050,608	—
Minn St P & S S M—			
September.	4,696,807	5,849,741	1,582,199
From Jan 1.	34,809,430	35,987,968	7,757,829
Missouri Pacific—			
September.	12,237,547	11,577,706	—
From Jan 1.	98,751,793	96,123,779	—
Mobile & Ohio—			
September.	1,660,825	1,743,038	504,288
From Jan 1.	14,487,457	14,036,916	3,864,784
Montour—			
September.	122,384	59,884	7,702
From Jan 1.	765,064	737,282	—56,845
Nash Chatt & St. Louis—			
September.	1,974,528	2,050,566	418,189
From Jan 1.	18,000,269	17,570,894	3,656,949

	Gross from Railway—	Net from Railway—	Net after Taxes—
	1926.	1925.	1926.
Boston & Maine—			
September.	7,171,053	7,226,883	1,757,626
From Jan 1.	60,783,602	60,651,896	14,800,413
Brooklyn E D Terminal—			
September.	129,088	119,642	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	1926.	1925.
Newburgh & South Shore—							Wabash—						
September	160,432	152,404	50,739	3,810	37,771	—8,627	September	6,371,815	5,997,618	-----	-----	*1,761,069	*1,745,950
From Jan 1	1,516,438	1,495,090	336,240	309,529	215,163	191,267	From Jan 1	52,862,556	50,904,531	-----	-----	*13,044,545	*12,428,376
New Orleans & Northern—							Western Maryland—						
September	274,125	245,629	80,247	76,047	64,181	60,536	September	2,305,619	1,720,504	-----	-----	*571,698	*513,780
From Jan 1	2,362,647	2,148,962	737,612	640,297	567,779	468,837	From Jan 1	17,306,641	14,641,529	-----	-----	*4,153,973	*3,576,908
New York Central—							Wheeling & Lake Erie—						
September	35,393,370	34,422,645	10,266,864	10,152,803	7,773,351	7,834,984	September	1,949,301	1,873,167	638,529	607,326	476,475	471,906
From Jan 1	297,179,118	284,300,351	77,539,864	73,707,001	56,830,072	54,085,787	From Jan 1	15,699,880	15,014,587	4,679,387	4,368,082	3,376,390	3,178,074
Michigan Central—							*After rents.						
September	8,223,204	8,297,265	2,935,831	3,201,260	2,344,798	2,622,972							
From Jan 1	72,753,016	68,140,666	23,636,787	22,246,835	18,966,971	17,901,942							
C C C & St Louis—													
September	8,476,689	8,248,569	2,458,630	2,542,205	1,932,388	2,003,763							
From Jan 1	70,287,206	67,643,599	18,064,094	18,384,553	13,928,336	14,249,073							
Cincinnati Northern—													
September	459,942	457,629	190,305	206,065	155,176	172,238							
From Jan 1	3,570,010	3,451,494	1,227,140	1,248,334	992,930	1,022,072							
Pittsburgh & Lake Erie—													
September	2,963,208	2,618,559	712,879	473,598	502,079	281,208							
From Jan 1	24,961,793	23,836,690	4,901,691	4,648,835	3,258,727	3,049,187							
New York Chic & St L—													
September	8,521,370	4,808,329	1,370,915	1,617,959	1,099,091	1,373,330							
From Jan 1	40,933,485	40,333,391	11,107,439	11,300,940	8,789,194	9,074,884							
N Y N H & Hartford—													
September	11,626,695	3,551,209	3,345,063	3,094,667	2,922,452	2,922,452							
From Jan 1	99,935,276	97,889,839	26,159,651	25,097,930	22,085,926	21,409,825							
N Y Ontario & Western—													
September	992,280	268,054	167,311	214,563	128,078	128,078							
From Jan 1	10,836,178	10,515,154	2,653,324	2,316,030	2,196,290	1,935,881							
N Y Susq & Western—													
September	397,317	67,534	69,064	38,286	40,122	40,122							
From Jan 1	3,693,601	3,934,890	724,539	925,180	461,190	664,952							
Norfolk Southern—													
September	825,619	749,024	231,478	196,015	166,051	151,658							
From Jan 1	7,441,715	6,665,539	2,202,870	1,669,661	1,723,114	1,260,551							
Norfolk & Western—													
September	11,015,880	10,133,044	4,850,939	4,216,119	3,750,137	3,390,715							
From Jan 1	87,251,093	76,197,924	34,883,207	25,940,253	27,198,279	20,211,677							
Northern Pacific—													
September	9,701,388	10,709,000	-----	-----	*4,114,348	*4,403,572							
From Jan 1	71,062,690	69,582,737	-----	-----	*12,487,065	*9,900,167							
Pennsylvania System—													
September	63,040,729	60,031,150	17,544,934	16,180,760	13,443,955	12,719,225							
From Jan 1	521,390,880	494,468,246	117,138,319	106,193,536	88,521,262	82,056,603							
Balt Ches & Atlantic—													
September	145,472	165,877	33,428	36,313	25,206	31,049							
From Jan 1	1,085,578	1,150,724	—84,801	—33,660	—135,019	—65,892							
Monongahela—													
September	575,402	525,904	289,947	281,702	256,412	253,649							
From Jan 1	4,827,726	4,153,406	2,272,280	1,890,730	2,033,244	1,701,195							
W Jersey & Seashore—													
September	1,354,736	1,431,668	354,651	264,434	227,705	125,463							
From Jan 1	10,233,610	10,804,272	2,152,951	2,649,318	1,240,179	1,649,940							
Peoria & Pekin Union—													
September	143,650	154,786	38,402	29,249	20,402	4,249							
From Jan 1	1,290,557	1,387,679	378,017	325,236	214,017	170,236							
Pere Marquette—													
September	4,363,364	3,972,098	-----	-----	*1,125,177	*996,585							
From Jan 1	33,957,588	30,690,893	-----	-----	*7,208,132	*5,762,551							
Pittsburgh & Shawmut—													
September	135,302	121,672	27,326	42,076	27,100	41,889							
From Jan 1	1,236,455	918,250	276,826	162,263	274,962	141,466							
Pitts Shawmut & North—													
September	170,534	172,177	44,754	34,846	41,749	32,106							
From Jan 1	1,454,214	1,367,336	286,272	238,015	259,093	213,720							
Pittsburgh & West Va—													
September	466,588	429,409	243,303	180,207	174,011	128,671							
From Jan 1	3,791,713	3,569,605	1,613,141	1,355,877	1,103,770	957,316							
Reading Co—													
September	8,501,634	7,138,847	2,542,046	1,823,189	2,109,445	1,457,064							
From Jan 1	71,935,772	69,778,399	17,652,670	17,730,084	13,680,556	14,426,905							
Richm'd Fred'k'b'g & Pot—													
September	945,365	986,512	255,150	374,826	191,046	307,522							
From Jan 1	9,860,899	9,630,707	3,366,083	3,584,475	2,678,191	3,004,341							
Rutland—													
September	607,104	597,407	133,111	144,562	98,545	110,900							
From Jan 1	5,087,794	4,853,787	4,162,560	4,086,222	632,467	528,524							
St Louis Southwestern—													
September	1,624,730	1,608,362	575,464	526,907	477,218	433,977							
From Jan 1	13,264,287	13,142,818	4,268,185	3,981,685	3,651,075	3,456,375							
Total System—													
September	2,312,020	2,380,428	656,309	681,096	524,584	560,926							
From Jan 1	18,606,700	18,751,709	4,105,743	3,957,395	3,215,124	3,188,948							
Seaboard Air Line—													
September	5,102,841	5,489,334	1,419,476	1,498,303	1,126,082	1,260,457							
From Jan 1	50,154,580	44,985,235	13,091,237	11,242,764	10,471,210	9,095,344							
Southern Pacific System—													
Atlantic S S Lines—													
September	1,037,838	1,038,216	87,632	112,788	83,591	98,252							
From Jan 1	9,255,073	8,315,208	1,219,608	—224,844	1,139,069	—356,156							
Southern Railway System—													
September	17,807,256	17,812,685	6,297,853	6,549,078	5,134,519	5,251,623							
From Jan 1	154,842,140	146,327,926	47,512,973	44,858,151	37,292,872	35,764,356							
Southern Ry Co—													
September	13,437,933	13,411,556	4,789,250	4,841,045	3,934,086	3,843,534							
From Jan 1	115,912,958	109,124,769	34,909,348	31,811,118	27,417,692	25,065,152							
Ala Great Southern—													
September	955,679	937,763	333,723	345,499	269,497	286,208							
From Jan 1	7,941,355	7,667,596	2,356,271	2,273,660	1,807,251	1,797,351							
Cin N O & T P—													
September	2,003,618	1,916,249	707,061	719,871	564,300	602,315							
From Jan 1	17,663,156	17,190,084	5,890,555	6,153,570	4,760,871	5,230,723							
Georgia So & Florida—													
September	500,794	628,457	93,199	248,695	68,297	203,877							
From Jan 1	5,305,820	4,751,069	1,336,189	1,671,404	1,057,895	1,396,546							
New Orleans & Northeast—													
September	556,527	551,624	223,059	231,675	171,385	174,108							
From Jan 1	4,662,716	4,359,182	1,689,284	1,630,555</									

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Northern Michigan Public Service Co Aug '26	6,143	2,442	1,000	11,442
8 mos ended Aug 31 '26	45,787	22,602	8,000	114,603
Nor Pa Power Co Sept '25	62,582	20,783	-----	-----
12 mos ended Sept 30 '25	55,062	113,883	-----	-----
Penn Coal & Coke Corp & Subs Sept '25	745,429	*281,882	145,430	136,432
9 mos ended Sept 30 '25	492,473	*31,357	941,119	-9,762
12 mos ended Sept 30 '25	495,440	*25,121	943,921	-18,800
Public Service Corp of N J Sept '26	4,311,520	*104,015	9370,927	-266,912
12 mos ended Sept 30 '26	3,968,753	*61,488	9396,046	-457,534
Reading Transit & sub cos Sept '26	8,624,487	*2,623,507	1,551,443	1,072,064
12 mos ended Sept 30 '26	7,542,143	*2,153,360	1,421,299	732,061
Southern Calif Edison Co Sept '26	103,482,072	*309,156,662	17,727,771	13,187,891
12 mos ended Sept 30 '26	92,455,004	*256,12,448	16,945,266	8,667,182
Thrd Avenue Railway System Sept '26	236,692	a23,103	-----	-----
3 mos ended Sept 30 '26	238,636	a17,945	-----	-----
12 mos ended Sept 30 '26	2,962,354	*263,339	101,619	161,720
West States Util Co Aug '26	3,026,481	*268,092	80,580	178,512
8 mos ended Aug 31 '26	2,516,585	1,669,443	489,496	1,179,947
12 mos ended Sept 30 '26	2,250,446	1,530,766	625,237	905,529
Thrd Avenue Railway System Sept '26	26,920,670	17,597,516	6,206,427	11,391,089
3 mos ended Sept 30 '26	24,040,140	14,489,020	5,372,523	9,116,497
12 mos ended Sept 30 '26	1,245,159	*250,700	e219,801	30,899
3 mos ended Sept 30 '26	1,210,829	*238,246	e223,613	14,613
12 mos ended Sept 30 '26	3,830,984	*780,299	e656,801	123,498
8 mos ended Aug 31 '26	3,643,120	*681,492	e675,099	6,393
West States Util Co Aug '26	11,009	6,974	1,500	55,476
8 mos ended Aug 31 '26	88,931	52,053	12,000	140,053

* Includes other income. b After rents. c After depreciation. e Includes amortization of debt discount and expenses. g Includes depreciation. j Before taxes. k Includes taxes. a After depreciation and rentals.

New York City Street Railways.

Companies.	Gross Revenue.	Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City July '26	952,982	148,010	47,449	100,562
7 mos ended July 31 '26	951,304	174,769	56,774	117,995
12 mos ended July 31 '26	6,787,452	1,139,910	338,141	1,161,770
Brooklyn Heights (Receiver) July '26	1,560	7,776	57,954	-51,067
7 mos ended Jul 31 '26	1,560	6,887	57,954	-51,067
12 mos ended Jul 31 '26	11,360	52,241	405,678	-353,437
Brooklyn-Queens Co July '26	11,220	47,890	405,697	-357,807
7 mos ended July 31 '26	212,866	40,813	56,466	62,865
12 mos ended July 31 '26	206,050	-15,795	52,088	67,883
Coney Island & Brooklyn July '26	1,416,462	264,885	399,976	-135,090
7 mos ended July 31 '26	1,513,255	97,177	370,286	-273,109
12 mos ended July 31 '26	291,625	96,898	34,033	62,865
Coney Island & Gravesend July '26	287,277	63,398	32,283	31,115
7 mos ended July 31 '26	1,669,021	405,961	230,861	175,099
12 mos ended July 31 '26	1,678,780	245,980	223,972	22,008
Nassau Electric July '26	23,897	20,289	13,705	6,584
7 mos ended July 31 '26	27,626	13,630	13,723	-93
12 mos ended July 31 '26	71,541	41,543	95,035	-96,000
South Brooklyn July '26	72,825	13,839	94,969	-81,130
7 mos ended July 31 '26	565,797	125,342	95,167	30,175
12 mos ended July 31 '26	531,019	91,897	93,824	-1,927
Manhattan Bridge July '26	3,430,988	329,773	656,013	326,239
7 mos ended July 31 '26	3,480,229	500,679	650,764	-150,085
12 mos ended July 31 '26	144,029	58,809	26,832	31,977
7 mos ended July 31 '26	144,836	64,214	30,534	33,680
12 mos ended July 31 '26	771,063	238,207	185,472	52,736
Interborough R T Subway Division July '26	860,216	247,449	180,777	66,672
7 mos ended July 31 '26	19,704	2,038	373	1,666
12 mos ended July 31 '26	19,978	-194	344	-538
7 mos ended July 31 '26	135,355	11,310	2,377	8,934
12 mos ended July 31 '26	147,649	5,250	2,124	3,126
Elevated Div July '26	2,278,863	-18,058	1,098,549	-116,606
7 mos ended July 31 '26	3,474,644	1,548,319	1,091,455	456,864
12 mos ended July 31 '26	26,446,829	10,571,219	7,820,715	2,750,504
New York Rapid Transit Corp July '26	23,964,189	10,484,192	7,561,754	2,922,438
7 mos ended July 31 '26	1,719,101	278,284	699,764	-421,480
12 mos ended July 31 '26	1,766,463	624,657	689,494	-64,837
7 mos ended July 31 '26	11,221,239	2,895,329	4,923,459	1,184,369
12 mos ended July 31 '26	11,276,066	3,107,978	4,823,643	-171,565
Third Avenue Ry System July '26	2,948,928	1,330,254	2,295,769	-965,514
7 mos ended July 31 '26	2,633,622	874,066	496,666	-377,400
12 mos ended July 31 '26	21,596,524	7,960,620	6,600,143	1,360,479
7 mos ended July 31 '26	18,249,943	6,024,501	3,481,950	2,542,551
12 mos ended July 31 '26	1,353,348	310,607	222,366	88,241
7 mos ended July 31 '26	1,231,253	227,226	220,854	6,372
12 mos ended July 31 '26	8,632,522	1,613,375	1,544,309	136,486
New York Rys July '26	8,427,787	1,485,208	1,549,565	-64,357
7 mos ended July 31 '26	663,361	138,466	73,189	65,277
12 mos ended July 31 '26	686,982	151,131	89,317	61,814
7 mos ended July 31 '26	4,178,074	715,508	506,699	208,809
12 mos ended July 31 '26	4,508,169	868,567	1,088,542	-219,975
Elghth Avenue July '26	83,718	3,079	3,176	-97
7 mos ended July 31 '26	89,554	-654	2,065	-2,719
12 mos ended July 31 '26	559,100	-65,920	17,425	-83,345
7 mos ended July 31 '26	624,143	-64,428	14,518	-78,946
Ninth Avenue July '26	44,563	-8,528	4,024	-12,551
7 mos ended July 31 '26	40,371	-20,274	3,900	-24,174
12 mos ended July 31 '26	292,001	-75,267	29,033	-104,299
7 mos ended July 31 '26	279,552	-116,053	27,862	-143,915
N Y & Harlem July '26	99,076	108,751	54,895	53,856
7 mos ended July 31 '26	95,466	96,996	50,386	46,610
12 mos ended July 31 '26	709,766	737,980	362,850	375,130
7 mos ended July 31 '26	279,239	767,845	351,100	416,745
Second Avenue (Receiver) July '26	97,542	15,357	17,490	-2,133
7 mos ended July 31 '26	86,125	2,308	17,298	-14,990
12 mos ended July 31 '26	607,307	39,503	122,202	-82,708
7 mos ended July 31 '26	503,973	18,905	111,369	-92,464
N Y & Queens (Receiver) July '26	64,036	7,630	25,425	-17,795
7 mos ended July 31 '26	69,344	14,180	25,260	-11,080
12 mos ended July 31 '26	441,214	67,029	167,571	100,541
7 mos ended July 31 '26	466,394	70,316	175,720	-105,404
Steinway Rys (Receivers) July '26	66,889	7,635	4,511	3,214
7 mos ended July 31 '26	63,723	6,227	4,500	1,727
12 mos ended July 31 '26	444,965	38,155	35,450	2,705
7 mos ended July 31 '26	390,779	37,644	31,311	6,333
Ocean Electric July '26	39,818	19,907	7,915	11,992
7 mos ended July 31 '26	54,606	31,314	10,832	20,482
12 mos ended July 31 '26	149,125	37,548	30,005	7,543
7 mos ended July 31 '26	182,688	40,115	36,662	-3,453
Manhattan & Queens (Receivers) July '26	41,209	5,231	9,803	-4,573
7 mos ended July 31 '26	35,993	10,406	10,003	403
12 mos ended July 31 '26	261,548	50,938	80,573	-17,426
7 mos ended July 31 '26	240,950	54,187	69,282	-15,095
Richmond & RR July '26	67,079	9,793	11,729	-1,935
7 mos ended July 31 '26	63,307	7,484	11,098	-3,614
12 mos ended July 31 '26	403,702	1,538	82,833	81,294
7 mos ended July 31 '26	479,306	6,925	79,906	-72,981
Jamaica Central July '26	56,952	8,571	1,902	6,662
3 mos ended July 31 '26	190,487	31,586	9,554	22,032

* Include soter income. — Deficit.

	Month of September			—12 Months Ended		Sept. 30
	Gross.	Net.	Surplus Aft Chgs.	Gross.	Net.	Surplus Aft Chgs.
	\$	\$	\$	\$	\$	\$
Baton Rouge Electric Co—						
1926 -----	76,454	23,292	17,216	927,443	338,950	268,392
1925 -----	65,421	20,424	14,388	762,468	266,263	197,314
Blackstone Valley Gas & Electric Co & Sub Cos—						
1926 -----	445,297	160,266	112,755	5,383,015	1,928,315	1,385,048
1925 -----	418,093	163,682	132,526	4,927,364	1,859,760	1,453,760
Cape Breton Electric Co, Ltd.—						
1926 -----	50,711	12,381	6,673	603,980	118,611	49,589
1925 -----	45,433	10,394	4,675	571,659	77,960	9,213
Edison Electric Illum Co of Brockton—						
1926 -----	140,110	49,392	48,691	1,732,992	574,260	566,410
1925 -----	131,449	38,167	39,461	1,659,402	610,956	619,848
The Electric Light & Power Co of Abington & Rockland—						
1926 -----	55,223	12,756	12,427	576,433	104,611	103,388
1925 -----	51,372	12,598	12,036	505,885	92,108	86,795
El Paso Electric Co—						
1926 -----	236,324	86,834	72,976	2,736,558	1,028,394	863,699
1925 -----	212,435	73,911	60,079	2,506,551	873,058	669,794
Fall River Gas Works Co—						
1926 -----	84,985	20,064	20,060	993,419	221,723	217,695
1925 -----	86,488	23,961	23,607	1,007,849	265,362	263,228
Galveston-Houston Elec Co & Sub Cos—						
1926 -----	395,969	117,613	50,265	4,361,038	1,214,528	973,940
1925 -----	331,520	89,323	34,040	3,940,510	1,023,885	417,901
Haverhill Gas Light Co—						
1926 -----	60,468	13,751	13,731	674,958	130,531	130,112
1925 -----	55,216	12,581	12,576	636,389	147,344	147,032
Jacksonville Traction Co—						
1926 -----	131,022	47,560	31,954	1,602,663	593,480	401,334
1925 -----	113,091	41,104	24,562	1,230,331	396,428	267,860
The Lowell Electric Light Corp—						
1926 -----	134,330	45,108	43,770	1,712,391	599,436	587,783
1925 -----	125,462	39,311	38,263	1,594,805	555,569	551,820
North Texas Elec Co & Sub Cos—						
1926 -----	202,958	63,518	33,828	2,520,326	825,074	469,773
1925 -----	200,433	65,597	36,157	2,523,353	819,285	475,291
Puget Sound Power & Light Co & Sub Cos—						
1926 -----	1,114,925	430,681	190,186	13,326,940	5,332,679	2,729,116
1925 -----	1,027,934	316,485	137,731	12,707,137	4,813,468	2,683,390
Savannah Electric & Power Co—						
1926 -----	185,093	60,839	31,813	2,177,614	811,485	446,347
1925 -----	161,105	52,204	22,030	1,913,545	694,093	321,414
Sierra Pacific Electric Co & Subs—						
1926 -----	113,819	31,220	27,219	1,207,701	517,711	473,750
1925 -----	92,657	34,786	31,373	1,146,531	458,817	396,764
Tampa Electric Co & Sub Cos—						
1926 -----	405,030	155,297	150,622	4,645,811	1,774,095	1,694,819
1925 -----	298,240	123,889	117,232	2,970,472	1,271,392	1,215,984
	Month of August			—12 Months Ended Aug. 31		
East Texas Electric Co & Sub Cos—						
1926 -----	593,840	221,416	150,478	5,366,820	1,706,568	858,670
1925 -----	237,423	78,781	57,884	2,522,448	796,553	595,983
El Paso Electric Co (Del)—						
1926 -----	223,480	75,719	61,845	2,712,669	1,015,471	850,803
1925 -----	200,938	67,885	54,296	2,500,693	868,465	660,751

Earnings of Large Telephone Companies.—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service Aug. 31.	Gross Earnings. \$	Operating Expenses. \$	Net Operating Revenues. \$	Operating Income. \$
August 1926-----	13,532,914	72,997,729	49,536,563	23,461,166	16,900,670
August 1925-----	12,730,289	66,178,815	45,447,412	20,731,403	15,127,725
8 months 1926-----	13,532,914	54,627,453	38,630,463	18,822,770	13,942,357
8 months 1925-----	12,730,289	51,571,042	32,189,529	16,381,513	11,967,138

Industrials—		Industrials (Concluded)—		Page.
Alaska Juneau Gold Mining Co.	1879	(Walter M.) Lowney Co.	1640	
Alaska Refrigerator Co.	1764	McIntyre Porcupine Mines, Ltd.	2147	
American Bosch Magneto Corp.	2143	Madison Square Garden Corp.	1640	1884
American Chain Co., Inc.	1879	Magma Copper Co.	2147	
American Chicle Co.	2143	Mariand Oil Co.	1884	2132
Amer. Furniture Bldg. Corp.	1764	Mathieson Alkali Works.	2147	
Amer. Home Products.	1999, 2142	Mid-Continent Petroleum.	2004, 2147	
Amer. International Corp.	2143	Midland Steel Products Co.	2147	
Amer. La France Fire Engine Co.	2143	Montgomery, Ward & Co., Chicago.	1770	
Amer. Railway Express Co.	1879	Moon Motor Car Co.	1640	
Amer. Seeding Machine Co.	1765	Morgan Lithograph Co. (Cleveland).	1885	
Amer. Shipbuilding Co.	1627	Morgan's, Inc.	1641	
Amer. Ship & Commerce Corp.	1993	Motion Picture Capital Corp.	1885	
Amer. Smelting & Refining Co.	1879	Nash Motors Co.	1886	
Amer. Window Glass Co.	2143	National Baking Co.	2005	
Amoskeag Company	1999	National Biscuit Co.	2147	
Androsoggin Mills.	1636	National Dairy Products Corp.	2005	
Apo Manufacturing Co.	2143	National Grocers Co., Ltd.	2005	
Artelle Dairy Products Co.	2000	National Steel Car Corp., Ltd.	1770	
Artloom Corporation.	2000	National Tea Co., Chicago.	2005	
Atlantic Gulf & West Indies S. S. L.	1765	National Theatre Supply Co.	1641, 1886	
Atlas Plywood Corp.	1636	New York Athletic Club.	2005	
Auburn Automobile Co.	1880	North Central Texas Oil Co.	1886, 2005	
Barnsdall Corp.	1765	Oriental Development Co., Ltd.		
Bayuk Cigars, Inc.	2143	(Japan)	2005	
Beechnut Packing Co.	2143	Otis Elevator Co.	2005	
Benzo-Gas Motor Fuel Co.	2000	Otis Steel Co.	2147	
Bing & Bing, Inc.	2144	Pacific Coast Glass Co.	1642	
Boston Woven Hose & Rubber Co.	1880	Pacific Steel Boiler Co.	1770	
Botany Consolidated Mills, Inc.	1636	Pandem Oil Corp.	1886	
Briggs Mfg. Co.	2144	Park Utah Consolidated Mines Co.	1886	
Brunswick Term. & Ry. Securs. Co.	2000	Peerless Motor Car Corp.	2148	
(Edward G.) Budd Mfg. Co.	1880	Penn. Coal & Coke Corp.	1770	
Burroughs Adding Mach. Co.	1766, 1880	Penn. Dixie Cement Corp.	1642	
By-Product Coke Corp.	2001	Penn. Salt Mfg. Co.	1770	
California Petroleum Corp.	2144	Pepperell Mfg. Co.	2148	
Carnegie Metals Co.	1766	Phillips Petroleum Co.	2148	
Central Leather Co.	1881	Pie Bakeries of America, Inc.	2148	
Chicago Pneumatic Tool Co.	2001	Piggly Wiggly Western States Co.	1887	
Childs Company	1637	Pittsburgh Steel Co.	1887, 1903	
Chile Copper Co.	1766	Plymouth Cordage Co.	1770	
Chrysler Corp.	2144	Pneumatic Scale Corp., Ltd.	2006	
Cohn-Hall-Marx Co.	2001	Postum Cereal Co., Inc.	2148	
Coldak Corp.	2144	(The) Pullman Co.	1642	
Colorado Fuel & Iron Co.	2145	Real Silk Hosiery Mills, Inc.	1643	
Commercial Solvents Corp.	2145	Reid Ice Cream Corp.	1643	
Congress Cigar Co.	2145	Reliance Manufacturing Co.	1643	
Consolidated Cigar Corp.	2145	Republie Iron & Steel Co.	2149	
Continental Baking Corp.	1882	Richfield Oil Co. of Calif.	1771	
Corn Products Refining Co.	2145	St. Lawrence Paper Mills, Ltd.	1643	
Court-Livingston Office Bldg.	1637	Salmon Falls Mfg. Co.	1644	
(The) Cuba Company	1628	Schul o Co., Inc.	2149	
Cuneo Eastern Press, Inc.	1882	Seullin Steel Co. (St. Louis)	1771	
Cushman's Sons, Inc.	2145	Seagrave Corp.	2149	
Dewey Portland Cement Co.	1637	Sears, Roebuck & Co., Chicago.	1772	
Dodge Bros., Inc.	2145	Shreveport El Dorado Pipe Line Co.	2149	
Dome Mines, Ltd.	2145	Siemens & Halske.	1644	
Douglas-Peetin Corp.	2145	Simms Petroleum Co., Inc.	2006	
Dubilier Condenser & Radio Corp.	1767	Skelly Oil Co.	1772, 1887	
Durant Motors Inc.	1638	(A. O.) Smith Corp., Milwaukee.	1887	
Durham Hosiery Mills.	1767	Southern Dairies, Inc.	1644	
Eaton Axle & Spring Co.	1883, 2145	Southern Realty Corp.	1644	
Economy Grocery Stores Corp.	1767	Standard Textile Product Co.	1772	
Elk Horn Coal Corp.	1767	Sterling Products, Inc.	1887	
Equitable Office Bldg. Corp.	2002	Stewart-Warner Speedometer Corp.	2149	
Excell Motors Co. (Oakland, Cal.)	2002	Telaugraph Corp.	1645	
(The) Fair (Department Stores)	1638	Tennessee Copper & Chemical Corp.	1888	
Famous Players Lasky Corp.	2146	Texas Gulf Sulphur Co.	1645, 2149	
Federal Motor Truck Co.	1638	(John R.) Thompson Corp.	2007	
First National Pictures, Inc.	2146	Tilden Lumber & Mill Co.	2007	
Forhan Co.	2002	Tonopah Mining Co.	2149	
Gabriel Snubber Mfg. Co.	2146	Transcontinental Oil Co.	2150	
Gardner Motor Co., Inc.	2146	Transue & Williams Steel Forging Co.	2150	
General Electric Co.	2146	Traug Label & Lithograph Co.	1772	
General Fireproofing Co.	2146	Trumbull Steel Co.	2007	
General Refractories Co.	1639	Tung-Sol Lamp Works, Inc.	1772	
Gildden Co.	1639	Union Carbide & Carbon Corp.	2150	
Globe Grain & Milling Co.	2002	Union Oil Co. of California.	1888	
Godchaux Sugars, Inc.	1757	United Biscuit Co., St. Louis.	2007	
Great Atlantic & Pacific Tea Co.	1768	United Cigar Stores Co.	1645	
Gulf States Steel Corp.	2146	United Dyeing & Finishing Co.	1773, 1888	
(M. A.) Hanna Co.	2146	United Fruit Co., Boston.	1888	
Harbison-Walker Refractories Co.	2146	U. S. Dairy Products Co.	1889	
Harris Construction Co., Inc.	2003	U. S. & Foreign Securities Corp.	2150	
Haytian Corp. of America.	1768	U. S. Smelting, Refining & Mining Co.	1773	
(Richard) Hellman, Inc.	1639	Universal Gypsum & Lime Co.	1646	
Holland (Mich.) Furnace Co.	1768	Universal Pictures Co., Inc.	1889	
Hood Rubber Co., Watertown, Mass.	1883	Universal Pipe & Radiator Co., Inc.	1646, 2150	
Houston Oil Co. of Texas.	2146	Utah-Idaho Sugar Co.	1646	
Howe Sound Co.	2146	Venezuela Petroleum Co.	1889	
Hudson Motor Car Co.	1639	Virginia Iron, Coal & Coke Co.	2150	
Hupp Motor Car Corp.	2003, 2147	Waldorf System, Inc.	1773	
Indian Motorcycle Co.	1883	Ward Baking Corp.	1773	
Independent Oil & Gas Co.	2003	Warren Brothers Co.	1889	
International Agricultural Corp.	1628	Weber & Helbroner.	1646	
International Combustion Engineer-Ing Corp.	1768, 1639	Western Electric Co.	2150	
Jordan Motor Car Co.	2004	Westinghouse Elec. & Manuf. Co.	1646	
Joubert & Goslin Mach. & Fdy. Co.	1640	Wheeling Steel Corp.	2008	
Kaynee Co. (Cleveland, O.)	1769	White Eagle Oil & Refining Co.	2150	
Kerr Lake Mines, Ltd.	1757	White Sewing Machine Corp.	2008	
(S. S.) Kresge Co.	2147	Wilcox Products Corp.	2008	
Kresge Department Stores, Inc.	1640	Wilson & Co.	1646	
Lago Oil & Transport Co.	2004, 2147	(Wm.) Wrigley Jr. Co.	2150	
Lake of the Woods Milling Co.	2004	Youngstown Sheet & Tube Co.	2150	
Lambert Pharmaceutical Co.	2004			
Landay Bros., Inc.	2004, 2147			

United States Steel Corporation.

(Report for Quarter and Nine Months Ended Sept. 30 1926.)

EARNINGS FOR QUARTER ENDED SEPTEMBER 30.		1926.	1925.	1924.	1923.
Unfilled orders (V. 123, p. 1941) Sept. 30 tons		3,593,509	3,717,297	3,473,780	5,035,750
Total earnings (see note)		\$52,626,826	\$42,400,412	\$30,718,415	\$47,053,680
Deduct—					
Sink. funds on bonds of sub. cos., deprec'n and depletion reserves.		\$13,548,171	\$11,233,089	\$8,277,805	\$10,686,745
Int. on U. S. Steel Corporation bonds.		4,273,910	4,407,654	4,536,792	4,660,476
Prem. on bonds redeem.		293,750	269,407	250,000	257,500
Sinking funds on U. S. Steel Corp. bonds.		2,801,090	2,685,439	2,575,708	2,441,024
Total deductions.		\$20,916,921	\$18,595,589	\$15,640,305	\$18,045,745
Balance.		\$31,709,905	\$23,804,823	\$15,078,110	\$28,907,935
Div. on pref. stk. (1 1/2 %)		6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1 1/2 %)		8,895,293	8,895,293	8,895,293	8,895,293
do Extra.		—	—	—	—
Sums approp'd & exp. or to be exp. acct. add'n impt. or betterm'ts to plants and properties.		—	—	—	10,000,000
Surplus for quarter.		\$16,509,693	\$8,604,611	def \$122,102	\$5,078,479

Note.—The net earnings, as shown above, are stated after deducting bond interest of the subsidiary companies, all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

NET EARNINGS FOR NINE MONTHS ENDED SEPT. 30.				
*Net Earnings—	1926.	1925.	1924.	1923.
January	\$13,810,149	\$13,027,058	\$14,771,103	\$10,561,241
February	14,385,381	12,357,801	16,238,867	9,527,181
March	16,865,755	14,498,133	19,065,475	14,691,647
Total (first quarter)	\$45,061,285	\$39,882,992	\$50,075,445	\$34,780,069
April	\$15,705,202	\$13,376,821	\$16,048,911	\$14,399,988
May	16,159,866	13,803,453	13,419,194	17,698,675
June	15,949,037	13,443,947	11,912,934	15,759,518

Total (second quarter)				
July	\$47,814,105	\$40,624,221	\$41,381,039	\$47,858,181
August	\$17,798,705	\$13,908,513	\$10,430,105	\$15,767,003
September	17,244,097	14,399,265	10,107,685	16,997,467
	17,583,934	14,092,634	10,180,625	14,289,210

Total (third quarter)				
Total nine months.	\$52,626,826	\$42,400,412	\$30,718,415	\$47,053,680
	145,502,216	122,907,625	122,174,899	129,691,930

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

1926.				
1925.	1924.	1923.		
January	\$699,059	\$655,853	\$685,765	\$698,547
February	698,314	655,698	684,507	698,070
March	696,803	655,221	684,022	697,989
April	699,897	650,879	680,443	697,049
May	699,538	648,651	674,090	693,395
June	697,608	719,955	671,333	691,405
July	689,477	708,016	666,183	687,774
August	688,977	707,096	665,394	685,578
September	688,576	708,034	665,068	685,485

INCOME FOR NINE MONTHS TO SEPTEMBER 30.

1926.				
1925.	1924.	1923.		
Net earnings.	\$145,502,216	\$122,907,625	\$122,174,899	\$129,691,930
Deduct—				
For sinking funds, depre-	46,214,502	41,829,838	36,899,200	38,410,310
ciation & reserve funds	12,973,060	13,370,448	13,753,462	14,119,022
Ingen.	881,250	808,221	750,000	772,500

Total deductions.				
Balance.	60,068,812	56,008,507	51,402,662	53,301,832
Dividends.	85,433,404	66,899,118	70,772,237	76,390,098

Preferred (5 1/4 %).				
Common	18,914,757	18,914,757	18,914,757	18,914,757
Sums approp'd and exp. or to be exp. acct. of add'n. impts. or betterm'ts to plants and properties.	26,685,879	x26,685,879	x26,685,879	y(4) 20,332,099

Undiv. sur. earnings, 9 mos				
	39,832,768	21,298,482	25,171,601	17,143,242

x Includes extra dividend of 1 1/2 %. In addition to regular dividends of 3 1/4 %. y Includes extra dividend of 1 1/4 %.

Unfilled Orders as Previously Reported (V. 123, p. 1941.)

Sept. 1926.	June 1926.	Mar. 1926.	Dec. 1925.	Sept. 1925.
3,593,509	3,478,642	4,379,935	5,033,364	3,717,297

Cuba Cane Sugar Corp.

(Annual Report—Year Ended Sept. 30 1926.)

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

1925-26.				
1924-25.	1923-24.	1922-23.		
Produce, raw sugar (bags)	4,273,766	4,471,357	3,683,291	3,284,731
Receipts				
Sugar sales.	\$31,819,941	\$36,536,247	\$53,424,441	\$50,411,096
Molasses sales.	367,129	2,510,847	1,438,034	168,693
Other earnings.	80,233	118,871	230,694	251,613
Total earnings.	\$32,267,302	\$39,165,965	\$55,093,169	\$50,831,402
Expenses—				
Cost of cane.	\$15,968,113	\$19,351,509	\$29,436,370	\$26,888,110
Dead season.	3,860,553	3,469,646	3,804,975	2,447,408
Crop exp. (Cuba—U. S.).	4,765,877	5,443,786	4,526,015	4,437,471
aFiscal year charges.	989,080	985,963	856,289	922,559
Sugar expenses.	4,353,608	5,074,047	3,957,802	3,527,731

Total expenses.				
Operating profit.	\$29,937,231	\$34,324,951	\$42,581,451	\$38,223,279
Deductions.	\$2,330,071	\$4,841,014	\$12,511,719	\$12,608,123

Operating profit.....	\$2,330,071	\$4,841,014	\$12,511,719	\$12,608,123
Deductions.....				
Interest on bonds.....	2,642,277	2,665,447	2,675,511	2,675,511
Miscellaneous interest.....				257,789
Other int. and income.....	Cr. 89,338	Cr. 319,827	Cr. 295,931	
Taxes paid during year.....	9,213	8,487	20,712	61,629
Miscellaneous expenses.....				26,927
Res. for contingencies.....			400,000	250,000
Res. for depreciation.....	1,750,000	1,750,000	1,750,000	1,750,000
Loss on sale of property.....				358,855
Reserve for obsolescence of plants.....			1,500,000	
Additional taxes & exp.....	15,025	1,142	380,762	
Other reserves.....			3,033,100	750,000

The company recently discovered a well of approximately 1,000 barrels per day of 39 gravity oil at 2,500 ft. in Jones County, Texas, on a block of some 6,300 acres. This property will also require some further drilling. In addition to the above major situations the company has proven acreage in many other pools which must be developed to protect it from drainage. Taking the situation as a whole our expenditures for development will be nearly as large for the coming nine months as they have been for the past nine months.

Net production of crude oil for the quarter was 4,568,115 barrels; a daily average of 49,653 barrels, compared with a daily average of 32,535 barrels for the preceding quarter and 27,101 for the third quarter of last year. Net production for the nine months of 1926 was 9,777,709 barrels, a daily average of 35,725 compared with 7,144,285 barrels, a daily average of 26,154 barrels for the same period of last year.

Present production of 78,000 barrels gross and 63,000 barrels net per day is 77% greater than the average for the first nine months of this year and 140% greater than the average for the same period of 1925.

Inventories of crude in storage on Sept. 30 1926 amounted to 1,934,094 barrels. Stored oil in all districts except Burbank and Panhandle has been sold. At the present rate we are reducing Burbank storage all tanks will be practically empty by Jan. 1 1927.

Natural Gasoline Division.—On Sept. 30 1926 there were 36 permanent natural gasoline plants in operation which is a net increase during the quarter of one plant, and an increase of five for the nine months. There are several other plants or additions being built now, which will be completed during the next quarter, thereby materially increasing our production. The largest of these being the Johnson plant in the Panhandle.

The third quarter's production amounted to 41,217,456 gallons, a daily average of 448,016 gallons, compared with 435,858 gallons for the preceding quarter and 335,571 gallons for the third quarter of last year.

Total production for the nine months was 118,338,818 gallons compared with \$3,459,502 gallons for the same period of last year, which is an increase of nearly 42%.

The total volume of gas put through plants during the first nine months of this year was 64,347,693,000 cu. ft. compared with 55,552,806,000 cu. ft. during the same period of 1925. The average yield per thousand cu. ft. during the nine months of 1926 was nearly 23% greater than for the corresponding period of 1925.

Inventories of natural gasoline on Sept. 30 1926 amounted to 5,904,890 gallons, a decrease of 3,673,261 gallons during the quarter. We have continued up to this date to decrease inventory and it is now little more than a working balance.

Gas Division.—The total sales of the Gas Division during the quarter were 17,923,498,000 cu. ft. compared with 15,018,865,000 cu. ft. last quarter and 16,342,949,000 cu. ft. during the third quarter of last year. Total sales for the nine months of this year were 47,675,816,000 cu. ft. compared with 44,513,987,000 cu. ft. during the same period of last year. The average sales price for this year was nearly 25% greater than for corresponding period last year. We are now operating 16 booster plants which are delivering on an average of 42,338,000 cu. ft. of gas daily. The balance of gas sales is coming from dry gas wells.

Land and Geological Division.—The Land Department acquired 54,227 net acres, and sold, released or assigned 21,515 acres—making a net increase of 32,712 acres during the quarter and an increase of 37,449 net acres during the nine months of this year. The total acreage owned or controlled as of Sept. 30 1926 was 648,387 acres located in Oklahoma, Kansas, Texas, Kentucky, Louisiana and Arkansas.

Record Earnings.—The company's net earnings for the quarter after all charges including interest, Federal and State tax reserves, but before depletion and depreciation, were \$10,626,579, which is the largest in its history. This is comparable with \$8,079,752 in the preceding quarter and \$5,556,275 in the third quarter of last year.

RESULTS FOR 9 MONTHS ENDED SEPT. 30.

	1926.	1925.
Income from oil.....	\$24,769,825	\$15,326,277
do gasoline, gas & miscellaneous.....	15,186,128	11,164,640
Operating expenses.....	\$39,955,953	\$26,490,917
General & administrative expenses.....	9,367,819	6,969,587
Interest & taxes.....	1,488,682	1,138,659
Reserve for abandoned leases, Federal taxes, &c., contingencies.....	852,870	1,069,901
Estimated depreciation & depletion.....	3,418,986	1,300,000
Dividends.....	9,066,604	6,685,078
	5,413,356	2,850,270

Net earnings available for surplus.....\$10,347,636 \$6,477,422

During the current quarter company set aside \$1,300,000 for abandoned leases, Federal taxes and contingencies, making a total of \$3,418,986 reserve for these items during first three quarters. After the above deductions, earnings for the common stock were \$10.31 per share, before the bookkeeping item of \$9,066,604 estimated depletion and depreciation, leaving \$15,760,992 available for common stock, which is equivalent to \$6.55 per share on the 2,407,082 shares outstanding.

Sept. 30 balance sheet reflects current assets as being over three times current liabilities and about double total indebtedness. Although expenditures in the nine months for capital account have been larger than ever before the company is still free of bank or other indebtedness, with the exception of purchase money obligations and current bills for materials and equipment. Looking into the future as far as it is possible to see in the industry we do not contemplate any necessity for borrowing or financing.

Your attention is invited to the major item of nearly 28,500,000 additions to capital assets which were made during the first nine months of this year. In the opinion of the management these large expenditures have been justified as evidenced by increases reflected in above comparisons, together with added and increased reserves in which investments we have been most fortunate and which we confidently believe are conservatively worth \$50,000,000 over and above costs. These values together with nearly \$25,000,000 of cash earnings from operation reflect a situation we hope you will feel justified our procedure.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plants & prop'ty.....	135,690,886	103,871,709	Capital surplus.....	110,592,100	78,106,427
Accts., notes & accept. receiv.....	7,450,713	3,859,838	Bonds outstanding.....	—	3,200,000
Inventories.....	10,238,954	10,300,764	Notes payable.....	—	2,127,891
Securities.....	—	4,018	Notes & acceptances payable.....	5,076,784	8,243,862
Invest. & adv.....	250,545	—	Accts. payable.....	—	538,754
Exp. paid adv.....	571,485	79,488	Accruals.....	—	557,172
Cash on deposit.....	3,810,933	2,470,562	Debt, payable.....	1,805,312	962,833
Due on stk. pur. charge warrants.....	7,710	11,309	Res. for Fed. tax, abandonments & conting.....	4,245,461	2,829,483
Deferred charges and advances.....	1,133,091	658,443	Depletion & deprec'n reserve.....	33,084,758	24,689,712
			Deferred liabill.....	4,349,904	—
Total.....	159,154,318	121,256,133	Total.....	159,154,318	121,256,133

a Authorized, 2,500,000 shares without nominal or par value. Outstanding, 2,407,082 shares without nominal or par value, \$91,177,860; earnings current year, \$24,827,597; less dividends, \$5,415,356.—V. 123, p. 2148.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Board of Arbitration under Watson-Parker Law Begins Hearings in Wage Increase Demands of Conductors and Trainmen on Eastern Railroads.—New York Times, Oct. 29, p. 25.

Car Surplus.—Class I railroads on Oct. 15 had 86,932 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 13,137 cars compared with Oct. 8, at which time there were 100,069. Surplus coal cars in good repair on Oct. 15 totaled 16,453, a decrease of 3,741 within approximately a week, while surplus box cars totaled 48,295, a decrease of 7,072 cars during the same period. Reports also showed 11,742 surplus stock cars, a decrease of 666 cars below the number reported on Oct. 8 while surplus refrigerator cars totaled 4,117, a decrease of 1,298 cars within the same previous period.

New Equipment.—Locomotives installed by the Class I railroads of this country the first nine months this year totaled 1,664, the Car Service Division of the American Railway Association has announced. This was an increase of 322 locomotives over the number installed during the corresponding period last year and 7 locomotives over the number installed during the corresponding period in 1924. Locomotives on order on Oct. 1 this year totaled 443, compared with 237 on the same date last year and 285 on the same date in 1924.

Freight cars installed in service the first nine months this year totaled 85,383, a decrease of 28,432 under the corresponding period in 1925, and a decrease of 35,344 under the corresponding period of 1924. Of the total number installed during the nine months period this year, 8,158 were installed during the month of September, including 3,646 box cars, 3,313 coal cars and 468 refrigerator cars. Class I railroads on Oct. 1 had 16,846 freight cars on order compared with 21,055 on the same date last year and 49,702 on the same date in 1924.

These figures as to freight cars and locomotives include new and leased equipment.

Repair of Freight Cars.—Freight cars in need or repair on Oct. 1 totaled 149,078 or 6.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 11,419 cars under the number reported on Sept. 15 at which time there were 160,497 or 7%. It also was a decrease of 80,493 cars compared with the same date last year. Freight cars in need of heavy repair on Oct. 1 totaled 114,167 or 5%, a decrease of 6,893 cars compared with Sept. 15, while freight cars in need of light repair totaled 34,911 or 1.5%, a decrease of 4,526 cars compared with Sept. 15.

Repair of Locomotives.—Locomotives in need of repair on Oct. 1 totaled 8,589 or 14.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 497 locomotives under the number in need of repair on Sept. 15, at which time there were 9,386 or 15%. Of the total number of locomotives in need of repair on Oct. 1 this year, 4,703 or 7.5% were in need of classified repairs, a decrease of 323 compared with Sept. 15, while 4,186 or 6.7% were in need of running repairs, a decrease of 174 compared with the number in need of such repairs on Sept. 15. Serviceable locomotives in storage on Oct. 1 totaled 4,680 compared with 5,086 on Sept. 15.

Matters Covered in "Chronicle" Oct. 23: (a) Report of R. R. Securities Committee of Investment Bankers Association—Adverse decision in western freight rate case.—p. 2079.

Baltimore & Ohio RR.—Control of Hamilton Belt Ry.

The I.-S. C. Commission on Oct. 11 approved and authorized the acquisition by the company of control of the railroad of the Hamilton Belt Ry. under an operating contract. The report of the Commission says in part:

All of the capital stock and funded indebtedness of the Belt company is owned by the applicant, either directly or through its subsidiaries. The Belt company does not own any equipment and has no operating organization. Since 1917, and before that time, the line has been operated by the applicant for the account of the Belt company. Connection between the two railroads is made through trackage rights over the Cincinnati, Indianapolis & Western RR. between Hamilton and West Hamilton Jct., 1 1/2 miles.

Under the present method of operation the Belt company is required to keep separate accounts, to file tariffs and reports, and to maintain interchange accounting records. The two companies propose to enter into a contract under which the applicant will continue to operate the railroad, but as a part of its own system. The contract provides that the applicant shall receive all the revenues; that it shall furnish all money necessary to properly operate, maintain, and keep in repair the properties of the Belt company, to make any necessary improvements, additions, and betterments, to pay all taxes, assessments, and charges, interest on the indebtedness of the Belt company, and the necessary expenses of maintaining the Belt company's corporate organization. The contract is to continue in force until terminated by either party upon 6 months' notice.

Control of Dayton & Union RR. Approved.

The Commission on Oct. 16 approved the acquisition by the company of control of the railroad of the Dayton & Union RR. under an operating contract. The report of the Commission says in part:

The Dayton owns a line of railroads extending from Union City, Ind., in a general southeasterly direction to Dodson, Ohio, 31.94 miles. Entrance into Dayton, Ohio, 15.05 miles east of Dodson, is secured by trackage rights over a line of the Pennsylvania System. In 1917 the Toledo & Cincinnati RR., which is controlled by the B. & O. through ownership of its entire capital stock, acquired 880 shares or about 50.99% of the Dayton's capital stock. On May 15 1925 the B. & O. acquired from the New York Central RR. 770 additional shares, of a par value of \$50 each, at a price of \$100 a share, and now owns, either directly or through its subsidiary, about 95.60% of the total outstanding capital stock of the Dayton. The owners of the remaining 76 shares are unknown. These shares are evidenced by certificates issued from 1863 to 1871. At the hearing it was represented on behalf of the B. & O. that if the owners of the 76 shares should be discovered, it would be willing to acquire their stock at a price at least equal to that paid to the New York Central for its holdings.

New Joint Terminal at Philadelphia to Be Opened Nov. 1.

The Baltimore & Ohio and the Reading Company announce the opening Nov. 1 1926 of the Philadelphia Perishable Products Terminal, Philadelphia, Pa., a new agency station to be operated jointly by both companies. Commencing on that date the citrus and deciduous fruit auction heretofore conducted on Baltimore & Ohio Pier 22, South Wharves, Phila., will be transferred to the new Auction Sales Building, which is part of the facilities offered. The facilities at this terminal consist of: Auction Sales Building, Private Sales Building and Cold Storage Warehouse (this unit now under construction), and team delivery yard.

This terminal is served only by the rails of the Baltimore & Ohio RR. Co. and the Reading Co., and is located in the heart of the City of Philadelphia, Pa., between Delaware Ave. and Weccacoe Ave., extending from Jackson St. to Ritner St., an area of approximately 23 acres, and will be devoted exclusively to the handling of fruits, vegetables, dairy freight and other perishable traffic. This station is equipped with all modern facilities for the efficient handling and prompt delivery of such traffic.

F. X. Millholland, assistant to senior vice-president, announces that the company will open a new passenger terminal in Brooklyn, N. Y., about the middle of November. The new station will be on the ground floor of the Central Building on Joralemon St., near Court St., right in the heart of the business district of Brooklyn and close to Borough Hall. From this station the company will operate to and from all trains motor coach service directly alongside of trains in Jersey City, similar to that which has been in operation in Manhattan since Aug. 29.—V. 123, p. 1757.

Bartlett Western Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$240,000 on the owned and used property of the company as of June 30 1918.—V. 121, p. 1097.

Central RR. of New Jersey.—Changes in Personnel.

R. B. White has been elected President, succeeding William G. Besler, who has been elected Chairman of the Board and of the Executive Committee. Arthur Hamilton has been elected Vice-President in charge of Freight Traffic, succeeding T. B. Koons, resigned.—V. 123, p. 1379.

Chicago Milwaukee & St. Paul Ry.—Minority Lose Appeal.

The U. S. Circuit Court of Appeals, sitting in Chicago, Oct. 28, filed a decision denying the application of the Jameson bondholders' committee for leave to appeal from the order recently handed down by Judge James H. Wilkerson of the U. S. District Court, denying the Jameson committee intervention in the foreclosure proceedings pending in the Federal Court in Chicago, brought by the Guaranty Trust Co. of New York and Merrell P. Callaway as trustees under the gen. & ref. mtge. of the Chicago Milwaukee & St. Paul Ry., and the United States Trust Co. of New York and Edward W. Sheldon as trustees of the 1st mtge. of the Chicago Milwaukee & Puget Sound Ry.

Last week the Jameson committee through its counsel, ex-Governor Nathan L. Miller, argued at length before the U. S. Circuit Court of Appeals the various claims of the committee which had been passed upon and denied by the District Court. He endeavored to obtain leave to file a petition praying for the issuance by the Circuit Court of Appeals of an

order to show cause why a writ of mandamus should not be issued against the District Judge before whom the foreclosure proceedings have been pending since June 1925, compelling him to permit the Jameson committee to intervene in these proceedings. The Guaranty Trust Co. of New York and Merrel P. Callaway, as trustees of the general and refunding mortgage of the railway company, appeared in the mandamus proceedings against the District Judge, through their attorneys, Edwin S. S. Sunderland of New York and Horace Kent Tenney of Chicago. The United States Trust Co. of New York and Edward W. Sheldon were represented by William A. W. Stewart of New York and William B. Hale of Chicago.

The counsel for the Jameson committee repeated the various charges that had been made before the District Court.

The decision handed down by the Circuit Court of Appeals, without opinion, is the decision of the entire Court, consisting of Judges Alschuler, Page and Anderson. Counsel for the Jameson committee argued that the District Judge Wilkerson erred in his decision denying intervention, particularly since he did not grant the request of the committee that the Kuhn Loeb-National City Co. plan of reorganization be brought before the Court and its fairness determined prior to the sale of the property of the Chicago Milwaukee & St. Paul Ry. Co. The sale of this property is now being advertised throughout the country. Advertisements thereof appeared for the first time on Monday, Oct. 25. The sale will take place at Butte, Mont., on Nov. 22, 1926.

The decision of the Circuit Court of Appeals, in effect, finds that the various claims and charges which have been made by the Jameson committee have not been sustained and that the action of District Judge Wilkerson in refusing intervention was correct. In speaking of the conduct of the foreclosure proceedings by the trustees and in commenting upon the charges of the Jameson committee, District Judge Wilkerson said in his opinion filed on Sept. 28, 1926: "The charges in the petition for intervention have not been sustained. The trustees have acted in strict accordance with their duties under the terms of the mortgages and indentures of which they are trustees. . . . To a very high degree the trustees have acted in the interest of all parties, giving due effect to the terms of the mortgages and indentures which are binding upon trustees and all bondholders alike. Under the terms of the mortgages and indentures the majority bondholders were entitled to the decree which has been entered."

In reference to the final decree of foreclosure and sale under the terms of which the sale will take place, the District Court said: "It would seem impossible to draft a decree which more completely safeguards the rights of stockholders and bondholders."

Sale of Road Set for Nov. 22.—Herbert A. Lundahl has been appointed special master by Judge Wilkerson to sell the entire road, equipment, &c., on Nov. 22 next at Butte, Mont. The upset price has been fixed at \$122,500,000.

Federal Judge Wilkerson, at Chicago, has approved the application of the receivers of this company to expend approximately \$800,000 for improvements, including roller bearings for 127 sleeping cars. The order for roller bearings involves \$282,900 and was placed with Timken Roller Bearing Co.—V. 123, p. 1994.

Consolidated Railroads of Cuba.—Listing.—

The New York Stock Exchange has authorized the listing of \$39,984,300 6% cumulative preferred stock (par \$100), with authority to add to the list \$15,700 additional, making the total amount applied for \$40,000,000 (total authorized amount).

Company was incorporated and organized on July 28, 1924 in Cuba. Following its organization, and in exchange for shares of both classes of its capital stock, the company acquired the following assets: From Cuba Co. 500,000 shares of the common stock of Cuba RR. (without par value). From stockholders of Ferrocarril del Norte de Cuba (Cuba Northern Ry.) 139,681 shares of the common stock of that corporation (par \$100 each), and in consideration of its promissory note in the sum of \$5,692,700, payable on demand and with interest at 6% per annum, after demand, the company acquired the following assets: From Cuba RR. 50,000 shares of the common stock of Ferrocarril de Camaguey y Nuevitas (Camaguey & Nuevitas Ry.) of the par value of \$100 each.

In 1925 the company purchased the capital stock of Ferrocarril Esprituano, S. A. (Esprituano Ry.), consisting of 3,000 shares, par \$100 each. Concurrently therewith the company sold 5 shares of said stock to enable directors of Ferrocarril Esprituano to qualify as such. On Sept. 30, 1926 the company sold at the cost to it the remainder of said stock, consisting of 2,995 shares, to Cuba RR.

All of the outstanding shares of the common stock of Consolidated Railroads of Cuba are pledged with and held by Horatio S. Rubens, William H. Woodin, Herbert C. Lakin, Jose M. Tarafa and Guy W. Currier, as trustees, until June 14, 1936 (or at such earlier date as the trustees may fix in their discretion with the consent of Cuba Co.), under a written deposit and option trust agreement, dated June 14, 1924, and trust certificates have been issued by the trustees to the former holders of said common stock of consolidated Railroads of Cuba in exchange therefor.

Consolidated Railroads of Cuba is, at present, solely a holding company. Its subsidiaries are Cuba RR. and Ferrocarril del Norte de Cuba, and its affiliated companies are Ferrocarril Esprituano, S. A., Compania de Fomento de Puerto Tarafa, and Compania Industrial y Naviera Cubana.—V. 123, p. 1500.

Delaware & Hudson Co.—Stockholders Vote Power to Board.—

The stockholders at a special meeting Oct. 25 approved the extension of authority to the board of managers to transfer to a separate corporation the company's transportation properties and allied interests. The new corporation will be under Delaware & Hudson ownership and the name of the Delaware & Hudson Co. will be preserved.

The move, as explained by Pres. L. F. Loree, affords the board of managers more leeway in dealing with a perplexing problem. In May, a year ago, stockholders voted to give the board a free hand in proceeding along lines of segregating the coal properties from the railroad. Mr. Loree intimated that the task had proven exceedingly difficult of accomplishment and no bidders were found willing to pay the price which the board felt the coal properties should bring. The authorization approved by the stockholders at this time permits the board to start out again and try to solve the problem from another angle. That the new job will be easier was the opinion expressed at the meeting.

In discussing the complications of managing a property like the Delaware & Hudson, Mr. Loree recalled that 53 different organizations function in the D. & H. corporation. On the subject of the difficulties attending the formulation of a plan for segregation of the company's coal properties, Mr. Loree referred to the Lehigh Valley and Reading as examples of the length of time required to effect a separation of interests.—V. 123, p. 1247, 111.

Detroit & Ironton RR.—Stock.—

The I.-S. C. Commission on Oct. 16 authorized the company to issue \$2,972,200 capital stock. The report of the Commission says:

The applicant was incorporated in Delaware in 1920 with an authorized capital stock of \$1,000,000. No steps have been taken to amend its charter to provide for the issue of additional stock, as the applicant states it will await our authorization of the issue before such application is made. The road is leased to the Detroit Toledo & Ironton R.R., which operates it.

By our order of May 13, 1921, 67 I. C. C. 600, we authorized the applicant to construct a line of railroad 15 miles long from Springwells, or Fordson, to Flat Rock, Mich., provided that the construction be completed on or before Dec. 31, 1922. The time for completion of the construction was later extended to Dec. 31, 1923. At this date the construction work on the main line, excepting electrification, was practically completed. Construction has now been completed with the exception of separation of two grade crossings. By our order of June 10, 1921, we authorized the applicant to issue and sell at par \$1,000,000 of its common capital stock, the proceeds to be used for the construction of the aforesaid road.

The applicant represents that the cost of constructing the line mentioned above was considerably more than that originally estimated, and it therefore seeks authority to issue \$2,972,200 of additional capital stock to cover the increased cost of construction.

Arrangements have been made to sell the entire issue of stock at par for cash to Henry Ford or his assigns.—V. 121, p. 2399.

Federal Valley RR.—Notes.—

The I.-S. C. Commission on Oct. 16 authorized the company to issue \$32,561 of promissory notes, to retire maturing notes in the same amount.—V. 122, p. 2036.

Georgia Southern & Florida Ry.—Initial Common Dividend of 5%.—The directors have declared an initial dividend of 5% on the common stock and the regular semi-annual dividends of 2½% on the 1st and 2d preferred stocks, all payable Nov. 26 to holders of record Nov. 12.—V. 122, p. 2639.

Great Northern Railway.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,000,000 general mtge. 4½% gold bonds, series D, dated July 1, 1926 and due July 1, 1976.

Income Account for Period Jan. 1 to June 30, 1926.

Railway operating revenues, \$47,198,051; railway operating expenses, \$36,007,001; net revenue from railway operations, \$11,191,050. Ry. tax accruals, \$4,474,091; uncollec. ry. revs., \$5,258. 4,479,350

Railway operating income \$6,711,700
Total non-operating income 6,912,586

Gross income \$13,624,286
Deduct—Rentals, \$827,122; miscell. tax accruals, \$78,772 905,894
Int. on funded debt, \$8,818,856; int. on unfunded debt, \$3,828 8,822,683
Amort. of disct. on fund. debt, \$111,931; miscell. inc. charges, \$30,261 142,192

Net income \$3,753,514
Income applied to sinking and other reserve funds Cr. \$2,729
Div. appropriations of inc. (2½% payable Feb. 1, 1926) 6,222,810

Balance, deficit

General Balance Sheet.

Assets	Dec. 31 '25	June 30 '26	Liabilities	Dec. 31 '25	June 30 '26
Invest. in road & equipment	472,757,118	475,345,479	Capital stock	248,915,550	248,925,859
Impts. on leased railway prop.	130,866	131,698	Prem. on cap. stk	81,268	81,268
Sinking funds	865	77	Grants in aid of construction	435,847	487,257
Dep. in lieu of mtges. prop'y sold	36,102	38,032	Long term debt	320,716,681	320,460,752
Misc. phys. prop	4,466,752	4,520,261	Loas & bills pay	6,500,000	9,000,000
Inv. in affil. cos	237,027,617	240,267,174	Aud. accts. & wages payable	6,121,305	7,239,728
Other investm'ts	5,002,121	6,146,948	Misc. accts. p'y	1,026,155	869,350
Cash	19,063,872	11,608,716	Int. mat'd, unpd	8,082,773	7,889,326
Demands, loans & deposits	35,000	35,000	Divs. matured—Unpaid	14,851	9,781
Time drafts & deposits	5,590,000	1,040,000	Funded debt matured—Unpd	285,500	1,500
Special deposits	531,299	143,762	Unmatured int. accrued	428,733	420,859
Loans & bills rec	205,884	240,388	Unmat'd rents accrued		
Traffic & car ser. bal. receivable	422,974	196,680	Other curr. liab.	190,534	4,688
Net bal. rec. from agts. & conduc	2,853,987	2,936,891	Def. liabilities	13,171,558	13,633,261
Misc. accts. rec.	10,490,575	12,439,149	Tax liability	8,320,944	6,083,054
Matls. & suppl.	9,942,816	10,040,278	Ins. & casualty reserves	2,198,032	2,200,298
Int. & divs. rec.	15,393	10,040,278	Oper. reserves	308,550	297,332
Oth. curr. assets	79,420	74,591	Acer. deprec.—Road	2,624,123	2,711,766
Deferred assets	13,051,637	13,512,518	Equipment	28,061,826	27,154,438
Unadj. debits	15,037,959	15,834,139	Misc. physical property	28,132	32,080
			Oth. unadjusted credits	8,683,995	9,106,665
			Corporate surp.	40,575,274	40,608,755
			Profit & loss, sur	99,989,627	97,359,032
Total	796,742,258	794,759,047	Total	796,742,257	794,759,047

Announcement is made that temporary general mtge., series D, 4½% bonds may be exchanged for definitive engraved bonds upon presentation of temporary bonds at the office of the company, 32 Nassau St. (For offering, see V. 123, p. 3601).—V. 123, p. 1994.

Grosse River RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$224,541 on the owned and used properties of the company as of June 30, 1918.—V. 109, p. 577.

Hamilton Belt Ry.—Control.

See Baltimore & Ohio RR. above.—V. 121, p. 327.

Illinois Central RR.—Equipment Trusts.—

A Chicago investment house was successful in purchasing an issue of securities of a Chicago railroad for the first time in years, when Halsey, Stuart & Co., Inc., was announced as the successful bidder for the issue of \$4,665,000 4½% equipment trust certificates. The successful bid by an organization which has its headquarters in Chicago marks the first victory of the Chicago banking group in their efforts to have the Chicago railroads centre their railroad financing in Chicago rather than New York. It is also the first time in over seven years that a Chicago investment house has had the leading position in the offering of a railroad issue of any kind.

The last issue offered in Chicago was the \$25,000,000 3-year notes of the Southern Ry., which were offered in Feb. 1919 by Halsey, Stuart & Co. and the Continental & Commercial Trust & Savings Bank. The successful bid was \$8,815, the railroad company announced. The bids were submitted in accordance with the recent ruling of the I.-S. C. Commission that equipment issues of railroads must be sold on a competitive basis (V. 123, p. 1871). The certificates, which will mature serially \$310,000 each Oct. 1 from 1927 to 1941, inclusive, were sold by the railroad in connection with the purchase of over \$6,000,000 of new equipment.—V. 123, p. 2134, 1994.

International Rys. of Central America.—Earnings.—

Nine Months Ended Sept. 30—
1926. 1925.
Gross earnings (estimated) \$5,301,613 \$4,738,989
Balance after taxes \$2,105,483 \$1,929,082
Bond interest 625,110 591,768
Preferred dividends 375,000 375,000
Balance applicable to common stock \$1,105,373 \$962,314
—V. 123, p. 1871.

Kentucky & Indiana Terminal RR.—Notes.—

The I.-S. C. Commission on Oct. 18 authorized the company to issue six promissory notes, in the face amount of \$30,000 each, payable to the order of the Lima Locomotive Works, Inc., and to deliver them to that company to evidence the rental payable for certain locomotives.—V. 121, p. 1905.

Lake Erie Franklin & Clarion RR.—Notes.—

The I.-S. C. Commission on Oct. 16 authorized the company to issue four 6% promissory notes aggregating \$27,500. The company shows that cash advances to assist in payment of interest on its first mortgage bonds have been made from time to time by Charles Miller, its President, and that interest matured on its notes held by him remains unpaid. The company's balance sheet as of May 31, 1926 shows miscellaneous accounts payable to him totaling \$13,996, and interest matured and unpaid due him amounting to \$16,829. As evidence of part of this indebtedness, it now proposes to issue at par, to the order of Charles Miller, three notes for \$7,500 each, payable three years after date, and one for \$5,000 payable on demand, each note to bear interest at the rate of 6% per annum.—V. 121, p. 455.

Lake Superior & Ishpeming RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$4,831,350 on the owned and used properties of the company as of June 30, 1916.—V. 121, p. 2399.

Litchfield & Madison Ry.—Trackage Rights.—

The I.-S. C. Commission on Oct. 16 issued a certificate authorizing the Litchfield & Madison Ry. Co. to operate, under trackage rights over a part of the railroad of the Chicago & North Western Ry. in Macoupin and Madison counties, Ill.—V. 122, p. 2943.

Minneapolis & St. Louis RR.—Receiver's Certificates.—The I.-S. C. Commission on Oct. 19 approved the issuance of \$500,000 of receiver's certificates to renew or refund obligations for a like amount maturing in October and November 1926.—V. 123, p. 708.

Missouri Southern RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$813,640 on the owned and used property of the company as of June 30 1914.—V. 109, p. 888.

Norfolk & Western Ry.—Proposed Acquisition of Control of Virginian Ry. Denied by I.-S. C. Commission.—The I.-S. C. Commission on Oct. 11, denied the proposed acquisition by the Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. In denying the application the Commission said: "Upon the facts presented we are unable to find that the acquisition by the N. & W. of control of the Virginian Ry., under the terms of the lease described in the application, will be in the public interest. An order will be entered denying the application."

The Report of the Commission says in part:

The Norfolk & Western Ry. on July 2 1925, filed an application under paragraph (2) of section 5 of the act for an order authorizing it to acquire control, by lease, of the railroad of the Virginian Ry. Intervening petition, in opposition to the application were filed by the Commonwealth of Virginia, the State Corporation Commission of Virginia, the Chesapeake & Ohio Ry., the Baltimore & Ohio RR., the cities of Norfolk, Va., and Princeton, Va., the town of Salem, Va., the Norfolk-Portsmouth Freight Traffic Commission, and various other associations of business men and individual shippers. The chamber of commerce of Williamson, W. Va., intervened in favor of the authority sought.

In our tentative plan for the consolidation of railroads, 63 I. C. C. 455, the Virginian is grouped with the C. & O. in system No. 8. Shortly after the tentative plan was made public the N. & W. opened negotiations for the lease of the Virginian, but terms were not agreed upon. In August, 1924, a joint lease of the Virginian by the N. & W. and the C. & O. was proposed by the Van Seeger interests, but the proposal was rejected by the N. & W. In February 1925 new negotiations were instituted, which resulted in the draft of the proposed lease now under consideration. The record shows that in the consummation of the proposed lease no bankers' commissions were involved, all arrangements having been made directly by the interested companies. The C. & O. intervened and opposed the grant of the application. It claims that as we had tentatively allotted the Virginian to it, it did not consider it necessary to take further steps toward securing control of the Virginian pending the issue of our final plan for the consolidation of railroads.

Under the proposed lease the Virginian transfers to the N. & W. the right to the use of all of its assets, personal and real, including its holdings of securities of other railroad and certain industrial corporations, for the term of 999 years, subject to all existing mortgages, equipment trust agreements, and other liens affecting the leased property, or any part thereof. The lessee agrees to pay as rental an amount equal to 6% annually effective date of the lease; such sums as may be necessary to enable the lessor to maintain its corporate organization and to enable it to do what it ever may be required of it under the lease, by law, or by any public authority; all expenses in connection with the Federal valuation of the properties of the lessor and its subsidiaries; all taxes and assessments on the leased properties and the income therefrom, including taxes which may have been levied prior to the effective date of the lease; all amounts, if any, which may become due under Section 15a of the Inter-State Commerce Act, including any such amounts as may relate to a period prior to the effective date of the lease; all installments of interest on the obligations of the lessor or its subsidiaries; all dividends which, during the term of the lease, may be declared and become due and payable upon any shares of stock hereafter issued by the lessor or its subsidiaries; all rentals which, during the term, may become due and payable under any lease or operating contract herebefore or hereafter made by the lessor or any of its subsidiaries.

The lessee agrees to keep insured such of the leased properties as are usually insured by railroad companies; to perform all of the lessor's contracts; to pay the lessor's current obligations and liabilities; to indemnify the lessor against loss or damage arising out of the operation or maintenance of the leased property; to perform and discharge all duties and obligations imposed on the lessor by law or otherwise; to defend actions, suits, or proceedings against the lessor; to maintain the leased properties in as good condition as when received; to replace equipment destroyed or retired; and to pay or refund all of the lessor's capital obligations, with the right to reimburse such securities to be met by the lessee during the term of the lease. The lessee may make improvements and extensions and shall be entitled to reimbursements for the amounts thus expended in shares of stock, bonds or other securities of the lessor, to the extent that the amount of such capital expenditures shall have been agreed upon either prior to or after they were made. The lease provides for an accounting between the parties, and grants the lessor an option, in the event of default by the lessee, to proceed by proper court action to recover the amount due, or to terminate the lease and re-enter. Based upon the figures of Jan. 1 1926, the applicant, according to its evidence, will be obligated under the lease to make annual payments of \$8,204,789, plus the cost to the Virginian of maintaining its corporate organization.

Our tentative valuation of the properties of the Virginian, including the Virginian Terminal Ry., as of June 30 1916, was \$55,420,314. This valuation included \$4,748,077 on account of working capital, including materials and supplies. The valuation engineer of the Virginian estimated the value of the properties, less depreciation, as of June 30 1925, to be \$118,907,978. This amount was reached by adding \$2,011,871 to our tentative valuation; in addition, it is testified, has been recommended by the engineering section of our bureau of valuation. To this total was added the net charges to capital account for additions and betterments to June 30 1925, an amount equivalent to a 1925 basis.

Witnesses for the N. & W. testified that the proposed lease will enable the applicant to avoid large capital expenditures that would otherwise be necessary in the near future.

Evidence was offered by the N. & W. to the effect that its railroad and the Virginian are connecting and not competing lines, and considerable testimony was devoted to a differentiation of market, route, and carrier competition. The N. & W. claims that there is no competition between the two roads as to coal, which constitutes seven-eighths of the Virginian's traffic, and that competition extends only to a very small part of the competition appears inevitable from the record.

At the date of the hearing the Pennsylvania RR. and its affiliated companies owned 115,580 shares of preferred and 465,550 shares of the common stock of the N. & W. This is 50.2% of the preferred and 29.6% of the common outstanding.

It is admitted that if the N. & W. desired to finance additions and betterments by the issue of bonds the Pennsylvania, through its ownership of a majority of the preferred stock, could veto the proposition, or any the N. & W. as either officers or directors of the Pennsylvania, or both. While the Pennsylvania does not own or control a majority of both classes of the N. & W.'s capital stock, it appears that its concentrated holdings give it a large influence in that company's affairs, with an absolute control over the issue of any obligations to be secured by a mortgage.

The N. & W. controls the Pocahontas Coal & Coke Co., which owns 298,340 acres of the low volatile coal lands of southern West Virginia. These coal fields are in competition with those of southern West Virginia RR. in Pennsylvania. The testimony is that the Pennsylvania is the greatest coal-carrying road in the country, and that it has always opposed any great development of the New River and Kanawha, W. Va., fields. Certain of the protestants allege that the execution of the proposed lease would give to the Pennsylvania the means and power of stifling the development of the low volatile fields of southern West Virginia as competitors of the Pennsylvania fields; that the Pennsylvania's interest in the N. & W. is a constant menace to the southern West Virginia coal operator; and that the adding of the Virginian to the N. & W., as contemplated by the proposed lease, would be destructive to the public interest.

The C. & O. introduced much testimony in an endeavor to refute the claims of the N. & W. with respect to the operating economies it would be able to effect. This testimony went into elaborate details, including grades, engine ratings, engine terminals, electrified zones, methods of operation, repair shops, use of facilities, &c. Considering the testimony as

a whole it fails to establish that the N. & W. could effect the operating savings which it anticipates. Witnesses on behalf of the N. & W. admitted on cross-examination that they were unable to state how the Virginian would be operated, and that they would not know until they had actually operated both properties. In the absence of a definite plan for operation, it could appear that the evidence relating to prospective operating economies is largely speculative.

The president of the C. & O. testified that if the pending application should be denied and the Virginian should be allocated to the C. & O., that company, or the Nickel Plate system as the case may be, would make every reasonable effort to bring about the acquisition and control of the Virginian on terms and conditions that would meet our approval. Testimony was offered by the C. & O. to the effect that its lines and the Virginian are so located geographically as to be complementary and supplementary; that greater use would be made of the Virginian by it than by the N. & W. or by the Virginian itself; that unified operation of its lines and those of the Virginian would provide an efficient and economical route for Virginian coal to the west; would enable it to avoid large capital expenditures; and in greater utilization of Virginian equipment and shop facilities, and in the elimination of cross-hauls of both loaded and empty cars. The testimony for the C. & O. is that its use of the Virginian as a main line into Norfolk would enable it to avoid an almost immediate expenditure of \$16,000,000 for double-tracking its James River division; that by using the Virginian's coal piers and terminals at Sewall's Point, in connection with the railway, it could save \$5,000,000 for the construction of an additional coal pier and tracks now needed at Newport News; and that by using Virginian coal cars more efficiently it could avoid the purchase of 5,690 coal cars at an estimated cost of \$11,380,000. The testimony for the N. & W. is that it would not have immediate need for the Virginian terminals at Sewall's Point to handle the combined tonnage of the two roads. The N. & W. offered considerable testimony in an effort to overcome the claimed operating economies to be effected by the C. & O. As in the case of the N. & W. the testimony of the C. & O. goes largely into technical details. While the testimony is claimed to be based upon operating performance, much of it is, of necessity, theoretical.

On behalf of the City of Norfolk and the Norfolk-Portsmouth Freight Traffic Commission it is contended that if the Virginian is leased to the N. & W. the latter will control the only reasonable all-rail route between Norfolk and practically all western territory north of the Ohio River; that the policy of the N. & W. will be dictated in the interest of northern ports to the detriment of Norfolk; that the Pennsylvania, through its control of the N. & W., the Virginian, and the New York, Philadelphia & Norfolk, would practically monopolize the situation at Norfolk in so far as traffic from and to the east, west, and north is concerned; and that the execution of the proposed lease would be disastrous to the City of Norfolk, the State of Virginia, and the country at large, without a single benefit accruing therefrom.

The Commonwealth of Virginia and its State Corporation Commission insist that the proposed lease is ultra vires the charters of both the N. & W. and the Virginian, and that both companies are prohibited from entering into the lease by the constitution and statutes of Virginia, because their railroads are parallel and competing. The charters of the two companies and the various provisions of the State constitution and statutes bearing upon the consolidation of transportation companies were introduced in evidence. Section 3857 of the code of Virginia, 1919, as amended by the acts of 1920, authorizes one railroad corporation to purchase or lease the properties of another, but with the limitation that "nothing in this chapter shall authorize or be construed to permit the purchase, lease, sale, consolidation or merger of the works, property, or franchises of railroads competitive between points both of which are within this State, or lines between the same terminal points both of which are within this State." The N. & W. contends that the proposed lease is not affected by the limitations of this statute because the competition between the two railroads is unsubstantial; and the two lines are not between the same terminal points both of which are in Virginia. The record clearly establishes that the two lines are in direct competition between Virginia points. The charters of the Virginian and the N. & W. do not specifically authorize those companies to enter into the proposed lease, and the attorney general of Virginia cites a number of decisions of the U. S. Supreme Court to the effect that a railroad corporation can not lease its properties to another company unless specifically authorized by its charter, or aided by some other legislative action. Even granting that Congress has the power to authorize the leasing or consolidation of competing carriers, the State claims that the N. & W. and the Virginian can not be permitted to assert such right in derogation of their contract with the Commonwealth of Virginia, which created them.

The legislature of West Virginia, on March 30 1925, passed an act forbidding a railroad corporation from acquiring control by lease or otherwise of any parallel or competing line. The constitutional and statutory objections raised by the State of Virginia are advanced also on behalf of the City of Norfolk and the Norfolk-Portsmouth Freight Traffic Commission. In answer to these objections the N. & W. cites paragraph (8) of Section 5 of the Inter-State Commerce Act which provides that carriers affected by any order made under that section are relieved of all restraints or prohibitions by law, State or Federal. In view of the disposition of the application upon the facts it appears unnecessary to consider these various legal contentions.

The State further alleges in its brief that the record shows that the competition created by the construction of the Virginian has been of great benefit to the cities and communities served by it and the N. & W.; that it is undisputed that the two companies control the only direct east and west entrance through the Allegheries between the northwest and the port of Norfolk; and that the approval of the proposed lease would create a monopoly which would benefit no one but the N. & W. and the stockholders of the Virginian and would be injurious not only to the communities served by the two carriers, but to the public at large and especially to the greatest military and naval port in the United States.

The Chamber of Commerce of Williamson, W. Va., is the sole intervener in favor of the application. Williamson is not served by the Virginian. It is located on the N. & W. alone, and is more than 100 miles west of the nearest junction of that carrier with the Virginian.

In conclusion the report of the Commission says:

The conclusion that the proposed lease would result in eliminating existing routes and channels of trade appears warranted by the record. The chief traffic official of the N. & W. testified that under unified operation of the Virginian and N. & W. the use of the Deepwater route would be discouraged, but that it would be kept open if found to be an efficient route. No reason appears why the N. & W. would be interested in maintaining a competitive through route via Deepwater, which would short-haul its own traffic. As heretofore pointed out, a substantial volume of traffic moves through the Deepwater gateway, and this traffic would be increased largely if the Virginian should join the C. & O. in rates on west-bound coal.

Under the proposed lease all competition between the lines of the two companies would be eliminated. Important shipping points would be deprived of competitive service. The president of the Virginian testified that the elimination of competition in rates and service would injure any town through which the two roads pass, and this conclusion is corroborated by the testimony of the protestants.

Nothing herein should be construed as indicating our views regarding the final disposition of the Virginian.

Applications for authority to acquire control of railroads under the Inter-State Commerce Act must be supported by a clear and strong showing of public gain. If serious doubt exists regarding the wisdom of the proposed grouping, that doubt must be resolved against the applications. Real and substantial advantages of railroad grouping are capable of reasonable proof. So are the disadvantages. There must be of record a substantial preponderance of evidence in favor of an application before we are warranted in giving it favorable consideration.

Extra Dividend of 3% Declared on Common Stock.—The directors on Oct. 26 declared an extra dividend of 3% and the regular quarterly dividend of 1 1/4% on the outstanding common stock, both payable Dec. 18 to holders of record Nov. 30. An extra dividend of 1% was paid on the common stock in June 1916, March 1917, Dec. 1922, 1923, 1924 and 1925. As of Dec. 31 1925, the Pennsylvania RR. owned \$44,698,200 of the company's outstanding \$137,994,700 common stock, par \$100.—V. 123, p. 1759.

Northern Central Ry.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,231,000 additional gen. & ref. mtge. 5% gold bonds, series A, due March 1 1974.

which have been delivered to the Pennsylvania RR., lessee, and have passed beyond the control of this company, making the total amount applied for \$13,531,000.—V. 122, p. 3079.

Pennsylvania RR.—Stock Placed on 7% Annual Dividend Basis.—The directors on Oct. 27 declared a quarterly dividend of 1 3/4% on the outstanding \$499,173,400 capital stock, par \$50, payable Nov. 30 to holders of record Nov. 1. Previously the company paid 1 1/2% quarterly. (See also Norfolk & Western Ry. above.) Record of dividends paid since 1900 follows:

1900-05.	1906.	1907.	1908-20.	1921.	1922.	1923-25.	1926.
6% yearly	6 1/2%	7%	6% yearly	4 1/2%	4 1/2%	6% yearly	6 1/4%

x Including dividend of 1 3/4% payable Nov. 30.

Number of Stockholders Decrease.—

On Oct. 1 stockholders of the company numbered 140,153, a decrease of 484 as compared with Sept. 1 last and a decrease of 5,430 as compared with Oct. 1 1925. The average holding on Oct. 1 1926 was 71.24 shares, which compares with 71 on Sept. 1 and 71.11 on Aug. 1. Foreign holdings on Oct. 1 of this year totaled 3.66%.—V. 123, p. 2135, 1994.

Southern Railway Co.—Rights.—Subject to the approval of the stockholders at the general meeting called to be held on Nov. 18 1926 and to the necessary governmental sanction, the stockholders of record Nov. 24 will be afforded the right to subscribe for \$10,000,000 additional stock in the proportion of 1 share of new stock for each 18 shares of preferred or common stock, or both, then held. Rights expire on Dec. 28. Subscription warrants will be mailed on or about Nov. 29 1926 to stockholders entitled thereto. Holders desiring to subdivide full share warrants may return them to J. P. Morgan & Co., transfer agents, 23 Wall St., N. Y. City, who will issue in exchange new full share warrants for the same aggregate number of whole shares. Fractional warrants will be transferable by delivery merely.

Subscriptions may be made in New York funds at the office of J. P. Morgan & Co., as follows: 20% on or before Dec. 28 1926; 40% on Aug. 1 1927 and 40% on Nov. 1 1927. Subscribers may pay the full amount of their subscriptions, or the balance remaining due thereon, either on or before Dec. 28 1926 or on Feb. 1 1927 or Aug. 1 1927. See also V. 123, p. 2136.

Sussex R.R. (of N. J.)—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,075,000 on the owned and used properties of the company as of June 30 1918.—V. 118, p. 1013.

Virginian Ry.—Lease to Norfolk & Western Ry. Denied by I.-S. C. Commission.—See Norfolk & Western Ry. above.—V. 122, p. 1599.

Western Pacific RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,600,000 additional (authorized \$50,000,000) 1st mtge. 5% gold bonds, series A, due March 1 1946, making the total amount of series A bonds applied for \$30,780,000. There are also \$3,000,000 series B bonds issued and listed.

Consolidated Income Account 6 Months Ending June 30 1926.

Consolidated income account for the month ending June 30, 1926.		June 30 '26.	
Freight revenue.....	\$5,902,146	Non-oper. income.....	\$1,072,402
Passenger revenue.....	1,041,508		
Mail & express revenue.....	186,885	Gross income.....	\$1,991,936
Miscellaneous revenue.....	305,270	Interest.....	1,014,210
		Rental of leased property.....	87,787
Total revenue.....	\$7,435,809	Hire of equipment.....	336,716
Expenses operating.....	5,858,371	Miscellaneous deductions.....	19,476
Taxes.....	657,004	Amort. of disc. on fd. debt.....	65,245
Uncollectible ry. rev.....	900		
Operating income.....	\$919,534	Net income.....	\$468,503

Consolidated General Balance Sheet.

	Dec. 31 '25.	June 30 '26.		Dec. 31 '25.	June 30 '26.
Assets—			Liabilities—		
Total investm'ts.....	125,687,878	126,883,021	Common stock.....	47,528,514	47,528,814
Total curr. assets.....	6,612,225	6,002,229	Preferred stock.....	27,500,000	27,500,000
Wkg. fd. adv.....	3,184	2,858	Prem. on cap. stck.....	498,045	498,238
Unadj. debits.....	3,251,022	3,260,596	Long term debt.....	38,684,302	38,257,903
			Debt to affil. cos.....	1,524,476	2,425,000
Total.....	135,554,309	136,148,704	Total curr. liab.....	2,305,339	2,283,115
Excess of par value over book value of cap. & bds. of sub. companies.....	1,381,660	1,381,660	Deferred liab.....	17,767	215,479
			Unadj. credits.....	10,716,780	11,226,468
Total.....	134,172,649	134,767,044	Surplus.....	5,397,428	5,032,028
			Total.....	134,172,649	134,767,044

—V. 123, p. 578.

Wyandotte Southern RR. (Mich.)—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$100,953 on the owned and used properties of the company as of June 30 1918.

PUBLIC UTILITIES

Adirondack Power & Light Corp.—Acquires Control of Port Henry Light, Heat & Power Co.—

The New York P. S. Commission has authorized the company to acquire the outstanding 500 shares of common stock of the Port Henry Light, Heat & Power Co.—V. 123, p. 2136.

Alabama Power Co.—Bonds Offered.—Harris, Forbes & Co., and Coffin & Burr are offering \$6,000,000 first mortgage lien and refunding gold bonds, 5% series, due 1956. The bonds are priced at 98 1/2 and interest, to yield about 5.10% and their issuance has been approved by the Alabama Public Service Commission.

Dated Nov. 1 1926; due Nov. 1 1956. Interest payable M. & N. in New York City. Callable, all or part, on any interest date, on 30 days' notice, at 102 1/2 through Nov. 1 1932, thereafter at 102 through Nov. 1 1938, thereafter at 101 1/2 through Nov. 1 1944, thereafter at 101 through Nov. 1 1950, and thereafter at 100 1/2, plus interest in each case. Denom. c* \$1,000 and \$500, and * \$1,000 and multiples thereof. United States Mortgage & Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Oct. 22.

Company.—Serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial district. Company does, directly, all the electric light and power business in more than 150 cities, towns and communities, including Montgomery, Anniston, Tuscaloosa, Gadsden, Attalla, Talladega, Huntsville, Selma, Roanoke, Decatur, Sheffield, Florence, Tuscumbia, Demopolis and Albany; all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Florence, Tuscumbia and Huntsville, and the gas business in Montgomery, Anniston, Tuscaloosa, Selma,

Decatur and Albany, and it furnishes under contract all the current used by Birmingham Electric Co. in Greater Birmingham and Bessemer and all the current used by the local public utilities in Alexander City, Cordova, Opelika, Sylacauga, Lafayette and Piedmont. It also serves under contract a number of large industrial power consumers.

Company now has in direct service a total of 57,000 customers' meters, and current is being supplied directly and indirectly to more than 100,000 customers. The present connected load of the system is approximately 681,988 h.p., and for the year ended Aug. 31 1926 the electrical output of the system was over 1,312,000,000 k.w.h.

Contracts.—Company supplies all the power requirements of the Birmingham Electric Co., which does practically the entire electric light, power and local street railway business in Greater Birmingham, Bessemer, &c. In addition the company has contracts to furnish power to other public utilities, ore mines, steel mills, marble quarries, brick plants, cement mills, cotton mills, &c. It is estimated that comparatively small additions to the distributing lines will result in materially increasing the earnings of the company.

	Authorized.	Outstanding.
Common stock (no par value).....	600,000 shs.	391,020 shs.
Preferred stock (no par value).....		
Dividend \$7 per share cumulative.....	390,000 shs.	a173,183 shs.
Dividend \$6 per share cumulative.....	200,000 shs.	a32,262 shs.
Preferred stock par \$100, 7% cumulative.....	10,000 shs.	4,352 shs.
Income debenture certificates, due 2020.....	\$13,000,000	b\$12,170,000
First mtge. lien & ref. 5s, due 1956 (this issue).....		6,000,000
do 5s, 1951.....		17,700,000
do 6s, 1951.....		21,000,000
First mortgage 6s, due 1946.....		d10,221,000
Underlying divisional bonds.....	(Closed)	d799,900

a Including 5,186 shares of no par value sold on time payments maturing during the next few months. b These debentures are non-foreclosable security having a contingent interest in the balance available after the payment of preferred stock dividends. c Unlimited except by the conservative restrictions of the indenture. d \$39,302,000 additional first mortgage bonds and \$1,276,000 additional underlying divisional bonds (including those to be pledged in connection with the authentication of bonds now offered) are pledged under the indenture securing the first mortgage lien and refunding bonds and no additional first mortgage 5% bonds may be issued except for pledge thereunder.

Earnings Twelve Months Ended Aug. 31 1926.

Gross earnings, including other income.....	\$12,811,487
Operating expenses, maintenance and taxes.....	6,763,882
Net earnings.....	\$6,047,605
Annual interest on funded debt with public (incl. this offering).....	2,996,045

Balance.....\$3,051,560

Physical Property.—The present installed generating capacity of the company's plants aggregates 418,600 h.p., of which over two-thirds is hydro-electric. The property includes two hydro-electric plants on the Coosa River which are among the largest hydro-electric developments in the South. The Lock 12 plant 45 miles southeast of Birmingham has a completed installation with six generating units aggregating 110,000 h.p. capacity. The Mitchell Dam plant 14 miles down-stream from the Lock 12 plant, has a present installed capacity of 72,000 h.p., with provision for an ultimate capacity of 120,000 h.p.

The first installations at two new hydro-electric plants on the Tallapoosa River were completed in 1924. The one at the site designated as the Upper Tallapoosa plant has a present installed capacity of 8,500 h.p., with provision for an ultimate installation totaling 50,000 h.p., to be made when the dam is raised to its full height. Immediately down stream the company purchased from the cotton mills plants at Tallapoosa Falls the right to build a dam and install a power plant. An installation of 10,600 h.p. is now in operation. The full development when completed will have an ultimate capacity of about 70,000 h.p.

The Warrior reserve steam plant with a capacity of 100,000 h.p. is one of the largest steam generating stations in the South. It is located at Selma, 25 miles northwest of Birmingham, on the Black Warrior River in the heart of the Warrior coal fields.

Further, to provide for the demand for power in Alabama and adjoining States during the present year, the company has leased from the U. S. Government for a period of one year, subject to termination, its 80,000 h.p. steam plant constructed during the war at Sheffield, Ala.

In addition, the company owns a reserve steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, a steam reserve plant at Montgomery of 6,700 h.p. capacity, a steam reserve plant at Sheffield of 2,900 h.p. capacity, a steam reserve plant at Selma of 700 h.p. capacity, and a hydro-electric development of 1,900 h.p. at Jackson Shale about 40 miles east of Birmingham.

The generating stations are connected with each other and with Birmingham and other markets by a comprehensive system of transmission lines; the transmission lines in operation aggregating over 3,000 circuit miles in length.

New Hydro-Electric Plants.—In order to meet the rapidly growing demands for power in the territory served by the company, plans have been made and the necessary Federal licenses and other governmental authority obtained for the construction of additional hydro-electric plants on the Coosa and Tallapoosa rivers.

Martin Dam, the principal plant of the series on the Tallapoosa River, which is located at Cherokee Bluffs, 7 miles upstream from the Upper Tallapoosa plant mentioned above, is now nearing completion. The first two units of 45,000 h.p. each are now in test operation and it is expected that a third unit will be in operation about Jan. 1 1927, making the total initial capacity of this plant 135,000 h.p. Provision is being made for an ultimate capacity of 180,000 h.p. This development is planned for the storage of flood waters to be released in times of drought, the reservoir covering approximately 40,000 acres of land. Its completion will make possible the utilization of the full capacity planned for the Upper Tallapoosa and the Tallapoosa Falls sites.

On the Tallapoosa River, upstream from Cherokee Bluffs, a series of three or more plants have been planned for which the necessary governmental authority, including Federal license, has been obtained.

The additional hydro-electric plant on the Coosa River will be the third and largest of the company's plants on that river. It is to be located at Lock 18, 20 miles downstream from Mitchell Dam. Preliminary construction is now under way and the initial installation of 108,000 h.p. should be in operation by the fall of 1928, with provision made for an ultimate installation of 180,000 h.p.

Management.—The operations of company and affiliated companies are supervised by Southeastern Power & Light Co.

To Issue No Par Pref. Stock.—

The Alabama P. S. Commission has authorized the company to issue 50,000 shares of cum. pref. stock (no par value) to bear either a \$6.00 or \$7 cumulative annual dividend.—V. 123, p. 1381.

American Light & Traction Co.—To Create an Issue of \$50,000,000 Prior Preference Stock.—Offers to Retire Present Outstanding Preferred Stock.

The stockholders will vote Dec. 8 (a) on creating a new class of stock to be known as prior preference stock of the par value of \$50,000,000 divided into 500,000 shares of the par value of \$100 each; and (b) on decreasing the authorized preferred stock from \$25,000,000 to \$14,236,200, par \$100, said 142,362 shares being the number thereof heretofore issued and now outstanding.

If the creation of the class of prior preference stock is effected, there shall be offered to each of the holders of the outstanding preferred stock the option to exchange such preferred stock, share for share, for prior preference stock.

Each of the shares of prior preference stock so to be offered and issued shall (1) be entitled to cumulative dividends at the rate of 6 1/2% per annum, and (2) be redeemable at 115 and divs.

President Alanson P. Lathrop, Oct. 20, says in part:

The present 6% preferred stock is not subject to redemption, and although some of the total authorized amount thereof now remains unissued the board deems it inadvisable to issue any more irredeemable preferred stock.—V. 123, p. 1872.

American & Foreign Power Co., Inc.—To Increase Common Stock—To Acquire Holdings of Electric Bond & Share Co. in Havana Electric & Utilities Co.—Earnings.—

The stockholders will vote Nov. 12 on increasing the authorized common stock (no par value) from 1,500,000 shares to 1,800,000 shares.

The directors have arranged in behalf of the company to acquire from the Electric Bond & Share Co. all of its holdings in the Havana Electric & Utilities Co., which controls the Havana Electric Ry., Light & Power Co.

If the stockholders confirm the action of the directors, the Electric Bond & Share Co. will receive as full payment for its holdings of securities in the Havana company and as compensation for its overhead costs and its risks (a) either 20-year 6% debentures of the American & Foreign Power Co., Inc., or 20-year 6% debentures of a Cuban subsidiary, equal in principal amount to the actual costs of Electric Bond & Share Co. to date of payment, excluding overhead costs but including interest at the rate of 6% per annum, and (b) 300,000 shares of common stock of American & Foreign Power Co., Inc.

The railway properties in Havana formerly owned by the Havana Electric Ry., Light & Power Co. and the railway properties in Camaguey and Santiago, formerly owned by the Cuban subsidiary of the American & Foreign Power Co., Inc., have been sold to the Havana Electric Ry. Co.

Consol. Income Account of Co. & Oper. Subs. (Inter-Co. Items Eliminated).

12 Months Ended—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings of subsidiaries.....	\$9,024,072	\$8,847,971	\$6,648,873
Net earnings of subsidiaries.....	\$3,317,509	\$3,375,433	\$2,922,238
Non-operating revenue of subsidiaries	736,706	866,878	86,546
Total income of subsidiaries.....	\$4,054,215	\$4,242,311	\$3,008,754
Gross earnings of co. & undistrib. inc. of subs. applic. to American & Foreign Power Co., Inc.....	\$3,770,944	\$3,971,718	\$3,089,957
Expenses of company.....	\$338,685	\$262,307	\$316,704
Interest of company.....	215,454	114,434	20,558
Divs. on preferred stock of company.....	2,464,551	2,274,083	1,456,657

Bal. applic. to deprec. & to co's 2d preferred & common stocks..... \$752,254 \$1,320,894 \$1,296,038
Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.—V. 123, p. 80.

American Utilities Co.—Acquires Additional Properties.
This company through subsidiaries, is acquiring the ice properties in New Iberia and Paterson, La., the electric property in Farmerville, La., the electric and water property in Kinder, La., and the electric, water and ice property in Kirbyville, Tex. It is understood that negotiations are pending for the acquisition of other properties.—V. 123, p. 2136.

American Water Works & Electric Co., Inc.—Power Output Increases.

Net power output of the company for Sept. 1926 was 127,682,152 k.w.h., against 108,805,143 k.w.h. for Sept. 1925, a gain of 18,877,009 k.w.h., or 17%. For the first three quarters of 1926 the net power output was 1,080,335,657 k.w.h., comparing with 953,322,999 k.w.h. for the first 9 months of 1925, an increase of 127,012,658 k.w.h., or over 13%.—V. 123, p. 1760.

Associated Gas & Electric Co.—Earnings.
Consolidated Statement for All Properties Only Since Dates of Acquisition.

12 Months Ended Aug. 31—	1926.	1925.	Increase Amount.	%
Gross earnings & other income.....	\$27,464,011	\$12,923,490	\$14,540,521	112
Oper. exp., maint., taxes, net earnings applic. to minorities & all amort. of debt disc't & exp. Pref. divs. of subs. & affil. cos. & all interest.....	15,364,393	8,258,616	7,105,777	86
Pref. divs. paid or accrued.....	7,014,327	2,500,833	4,513,494	180
Prov. for replacements & renewals.....	1,274,339	574,013	700,326	122
Class A prior. divs. (\$2 per sh.).....	1,547,680	661,357	886,323	134
	577,184	458,130	119,054	26

Bal. for class A partic., class B & common divs. & surplus..... \$1,686,088 \$470,541 \$1,215,547 258
Includes common dividends prior to issue of class A stock.

Note.—The above figures are based on all properties only since their addition to the Associated System. The increase in gross and net earnings for all properties for the entire period are 12% and 16%, respectively.

Reports Largest Earnings in History—Cites Accomplishments This Year.

For the eighth consecutive month this year the company in its statement of earnings for the 12 months ended Aug. 31 shows continued increases over the identical preceding periods. The present report shows gross earnings of \$27,464,011, against \$12,923,490 in the 12 months ended Aug. 31 1925, an increase of 112%, due in part to Associated's acquisition of properties and in part to the progressive gains in earnings of subsidiary operating companies and the putting into service of new construction. The earnings cover properties only since their addition to the Associated System, and are the largest earnings in the history of the system.

The current statement points out that if the gross and net earnings of all properties now in the system were included for the full 12 months of the comparative or preceding year of their operations as well as the current year the increases for the system would be 12% and 16%, respectively.

The report recites a number of accomplishments since a letter was addressed to stockholders earlier in the year in answer to inquiries from them and others who desired information about the company with a view to investing in its securities. It also states that the annual report of the system is soon to be published, this time as part of the year book, giving the usual detailed figures about earnings, assets, property and statistics of operation of interest to the system's security holders.

Announcement is made that during the past eight months the Penn Public System has been completely paid for; nearly 40 independent plants in western Tennessee and Kentucky, mostly municipally owned a year and a half ago, have been acquired; a number of additional plants adjacent to Associated properties principally in New York and Pennsylvania have been added to the system; and substantial minorities of voting common stocks of important subsidiaries, including Staten Island Edison Corp., have been acquired so that with a single exception over 99% of the voting common stocks of every subsidiary are owned and as to the exception, over 90% is owned.

Of outstanding interest among the recent financial developments in the system is the fact that there have been retired 38 separate issues of bonds and preferred stocks aggregating, with partial purchases of other issues, over \$40,000,000. This was probably a more wholesale retirement and voluntary cleaning up than has ever before been undertaken by any corporation. The elimination of the large number of these issues of varying amounts, with their numerous mortgages, trust indentures, preferred stock on a comprehensive scale without the expensive, difficult and involved proceedings which would otherwise have been necessary. This simplification of the system's capital structure has all been carried out this year, one of the results being that the holdings of the company's securities by customers and employees are continually increasing as they are also among other investors. The statement calls attention to the relatively simple capital structure as contrasted with what would have existed had financing been done through the company's various subsidiaries instead of by the parent organization. The policy of the management is stated to be against the sale to the public as a matter of general practice of securities of numerous separate companies.

Makes Offer to Holders of Granville Electric & Gas Co. and Erie Lighting Co. Bonds.

See Eastern New York Electric & Gas Co., Inc., and Erie Lighting Co. below.—V. 123, p. 2136, 1873.

Athens (Ga.) Ry. & Electric Co.—Bonds Called.

All of the outstanding gen. mtge. and coll. trust s. f. 8% gold bonds, series A, dated June 1 1921, have been called for redemption Dec. 1 next at par and int., plus a premium on the par value as will be equivalent to a yield of 6% for the unexpired term of the bonds. Payment will be made at the Colonial Trust Co., trustee, Philadelphia, Pa.—V. 120, p. 700.

Atlantic Public Utilities, Inc.—Forms Operating Co.

This company has acquired electric light and power properties at Moorefield and Romney, W. Va., heretofore owned by the Romney Electric Co., and has organized the Potomac Valley Power Corp. to operate in this section.—V. 123, p. 2137.

British Columbia Electric Ry., Ltd.—Bonds Being Paid.

The \$500,000 7% Western Power Co. of Canada debentures, due Nov. 1, will be paid off at the Bank of Montreal, London, New York and Montreal. The bonds are not being replaced by any other issue.—V. 122, p. 3080.

California Telephone & Light Co.—To Issue Bonds.

The company has applied to the California R.R. Commission for authority to issue \$190,500 1st mtge. 6% bonds at not less than par, the proceeds to be used to reimburse the treasury for capital expenditures.—V. 123, p. 2137.

Central Maine Power Co.—Bonds Sold.—Harris, Forbes

& Co. and Coffin & Burr, Inc., have sold at par and int. \$3,000,000 1st & gen. mtge., 5% bonds series D. Dated July 1 1925; due July 1 1955 (see description in V. 121, p. 73).

Data from Letter of Pres. Walter S. Wyman, Augusta, Me., Oct. 22.

Company.—Incorporated in 1905 by the consolidation of two small electric light and power properties in Oakland, which had together an annual gross income of about \$21,000. Company has had a continuous growth from that time until to-day it is the most extensive electric light and power system in the State of Maine, and forms a single comprehensive system of hydro-electric plants, transmission and distributing lines with gross earnings for the 12 months ended Sept. 30 1926 of over \$3,300,000. The present development is due not only to the unification over a long period of years of more than 60 companies, but also to a steady increase in business in the communities served.

Through the control of 100% of their common stocks the company controls the Androscoggin Electric Co., doing the electric light and power business in Lewiston and Auburn and operating the interurban road from those cities to Portland, and the Waterville Fairfield & Oakland Ry. connecting these three communities. Earnings of these properties are not included with those of the Central Maine Power Co.

Company is so tied together by its 670 miles of transmission lines, and the power plants are so distributed as to provide delivery at the point of consumption of reliable current in the quantity desired at a minimum cost of production, transmission and distribution. The strength of the company's position in a section widely known for its textile, paper, shoe, and shipbuilding industries, is established by its ownership of 42,290 h.p. of developed water power (now being increased to 69,290 h.p.) and its control of over 150,000 h.p. of undeveloped hydro-electric sites located in the principal power streams of the State. The locations of the hydro-electric plants on these power streams, with their different characteristics of drainage area, stream flow, and storage, provides an unusual reliability of hydro-electric capacity.

Over 99% of the common stock of company is owned by New England Public Service Co., a subsidiary of Middle West Public Utilities Co.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$5,000,000	\$2,500,000
Preferred stock, 6% cumulative.....	660,800	660,800
7% cumulative.....	14,339,200	11,558,300
First & gen. mtge. series B 6s, 1942.....		811,500
Series C 5½s, 1949.....	c	1,550,000
Series D 5s, 1955 (incl. this issue).....		7,000,000
First mortgage 5s, due 1939.....	(closed)	4,379,000
Other divisional lien bonds.....	a	500,000

a Closed (except for deposit with trustee under the first and general mortgage) by company's covenant in latter mortgage. b Limited only by the conservative restrictions of the mortgage.

Since Jan. 1 1919 over \$10,000,000 of 7% pref. stock has been issued, the largest part of which has been sold to residents of the territory served by the company. Both 6% and 7% pref. stock issues rank equally and have paid dividends regularly since their issuance, a period of over 18 years.

Purpose.—Proceeds will be used to provide funds to retire by call on Dec. 1 1926 \$3,000,000 1st & gen. mtge. bonds, due 1941.

Earnings of System 12 Months Ended Sept. 30.

[Inter-company Charges Eliminated.]

	1926.	1925.
Gross income.....	\$5,028,703	\$4,873,505
Deprec. and maintenance expenditures.....	654,053	646,509
Steam expense.....	88,480	188,964
Income taxes.....	121,323	103,326
Other taxes.....	288,244	285,046
Other operating expenses.....	1,723,906	1,695,454
Int. and guaranteed divs. on stock of subsidiaries.....	1,025,928	1,053,895

Balance..... \$1,126,770 \$900,312

Condensed Balance Sheet Sept. 30 (Before Giving Effect to Above Financing)

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital.....	\$27,236,210	\$23,526,924	Common stock.....	2,500,000	2,500,000
Cash.....	1,041,815	477,040	Pref. stock, 6%.....	660,800	660,800
Current assets.....	2,997,860	2,833,385	Pref. stock, 7%.....	11,558,300	9,821,600
Prepayments.....	133,138	127,304	Pf. stk., 7% subse. on part pay. plan	235,500	267,200
Investments.....	1,564,345	1,372,513	Prem. on pref. stk.	887,067	743,149
Unadjusted debits.....	2,190,490	1,864,050	Funded debt.....	14,210,500	12,382,500
			Current liabilities.....	2,939,179	1,890,183
			Accrued liabilities.....	433,883	510,883
			Reserve & surplus.....	1,708,629	1,424,902
Total (each side).....	35,163,858	30,201,217			

—V. 123, p. 1873.

Charlestown (Mass.) Gas & Electric Co.—Extra Div.

The directors have declared an extra dividend of 25c. a share in addition to the usual quarterly dividend of \$1.25 a share on the outstanding capital stock, par \$25, both payable Nov. 1 to holders of record Oct. 22. Like amounts were paid on Aug. 2 last.—V. 123, p. 579.

Cities Service Co.—Tenders—Debentures Called.

Bids will be received on or before Nov. 10 for the sale to the company of \$2,000,000 series D 7% convertible gold debentures, due Jan. 1 1966. At prices not exceeding 102 and int.

The company has called for redemption on Dec. 1 at the New York Trust Co., 100 Broadway, N. Y. City, \$1,000,000 of series E 8% convertible gold debentures at 107 and int.—V. 123, p. 2137.

Cities Service Refining Co.—Contract.

The company has just placed a contract with the Bethlehem Shipbuilding Corp. at Quincy, Mass., for a 12,000-barrel steel oil barge, which will be used for transportation of the oil products of the Cities Service Refining Co. from their refinery at Boston, Mass. The barge will be constructed on the new Isherwood Bracketless System. It can be used for transporting oil not only around Boston Harbor, but also along the coast.—V. 122, p. 3080.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.

	Quar. End. Sept. 30—	9 Mos. Sept. 30—		Quar. End. Sept. 30—	9 Mos. Sept. 30—
	1926.	1925.		1926.	1925.
Gross revenue.....	\$5,395,959	\$5,017,549	Gross revenue.....	\$18,190,188	\$16,581,217
Exp., taxes and deprec.....	3,765,866	3,281,250	Exp., taxes and deprec.....	12,117,912	10,582,547
Operating income.....	\$1,630,093	\$1,736,299	Operating income.....	\$6,072,276	\$5,998,670
Other income.....	55,657	77,738	Other income.....	180,787	165,595
Gross income.....	\$1,685,750	\$1,814,037	Gross income.....	\$6,253,062	\$6,164,265
Fixed charges.....	724,919	774,730	Fixed charges.....	2,177,692	2,309,689
Dividends.....	733,395	565,087	Dividends.....	2,214,917	1,661,822
Surplus.....	\$222,436	\$474,220	Surplus.....	\$1,860,554	\$2,192,754

—V. 123, p. 1502.

Community Water Service Co.—To Acquire Control of New Rochelle Water Co.—Financing by Latter Proposed.

It is announced that the New Rochelle Water Co., supplying New Rochelle, Bronxville, North Pelham, Pelham Manor, Eastchester, Tuckahoe and Fort Slocom, all in Westchester County, N. Y., has arranged to transfer all of its common stock to the Community Water Service Co. The value of the property, it is said, is about \$5,000,000. Cyrus T. Lloyd, associate

with the New Rochelle Water Co. for over 20 years, will be President, and Reeves J. Newsom, Vice-President.

P. W. Chapman & Co., Inc., have purchased a new issue of 1st mtge. bonds of the New Rochelle Water Co., offering of which will be made probably the first part of next week.—V. 123, p. 323.

Dallas Southwestern Traction Co.—Franchise Extended.

The company was recently granted an extension of time until Dec. 31 1927 for the construction of its line from Dallas to Irving, Texas, by an action of the County Commissioner's Court. This line, it is proposed, will be an electric line connecting Dallas and the Irving territory. E. P. Hopkins is President of the company.—V. 105, p. 1617.

Derby Gas & Electric Corp.—Initial Preferred Dividend.

The directors have declared a quarterly dividend of \$1.75 per share on the outstanding \$7 dividend preferred stock (for the period ending Oct. 31 1926), payable Nov. 1 to holders of record Oct. 20. See also V. 123, p. 980.

Duluth (Minn.) Street Ry.—Rate Decision.

The Minnesota Railroad & Warehouse Commission has fixed an 8c. cash fare with 5 tokens for 35c., an increase of more than a cent over existing rates. The Minneapolis-St. Paul rates fixed some time ago by the Commission are 8c. cash, or 6 tokens for 40c.—V. 123, p. 1996.

Eastern New York Electric & Gas Co., Inc. (Formerly Granville Electric & Gas Co.)—Offer to Bondholders—The Associated Gas & Electric System, in an advertisement, says:

The holders of the consol. mtge 5% gold bonds due Oct. 1 1933 of Granville Electric & Gas Co. may for a limited time exchange for \$7 dividend series preferred stock of the Associated Gas & Electric Co. as follows: 10 shares of said stock for each \$1,000 of bonds of 1933; with cash adjustment for interest and dividends. The holder of a \$1,000 5% bond will increase his return from \$60 to \$70. The present dividend policy of the Associated Gas & Electric Co. gives holders of its preferred stock the option of receiving dividends to class A stock upon a basis which, at current market prices, amounts to more than the cash dividend rate. Through the exercise of this option, the return exceeds these figures.

Electric Power & Light Corp. (& Subs.)—Report.

Combined Income for 12 Months Ended June 30 1926 (Including Sub. Cos.).

Gross earnings, of Elec. Pr. & Lt. Corp. and undistributed inc. of sub. cos. applicable to Elec. Pr. & Lt. Corp. after renewal and replacement (depreciation) appropriations *	\$5,885,832
Expenses of Electric Power & Light Corp.	704,559
Interest deductions of Electric Power & Light Corp.	117,829
Preferred dividends of Electric Power & Light Corp.	2,772,796
Second preferred dividends of Electric Power & Light Corp.	788,622

Balance.

* Renewal and replacement (depreciation) appropriations for the 12 months ended June 30 1926 were \$3,925,777.

Gross and Net Earnings of Operating Subsidiaries.—The following is a statement, for the 12 months ended June 30 1926, of gross and net earnings of all operating subsidiaries controlled at that date, irrespective of the dates of acquisition of such subsidiaries. Electric Power & Light Corp. was not organized until March 11 1925, but for comparative purposes the earnings of subsidiaries controlled at Dec. 31 1925, are given for the entire 12 months period ended that date, irrespective of the dates of acquisition of such subsidiaries.

12 Months Ended—	June 30 '26.	Dec. 31 '25.
Gross earnings of subsidiaries	\$47,843,800	\$44,614,878
Net earnings of subsidiaries	20,122,782	18,417,861

Comparative Balance Sheet.

	June 30 '26.	Dec. 31 '25.		June 30 '26.	Dec. 31 '25.
Assets—			Liabilities—		
Investments	90,583,292	88,034,036	Capital stock	x93,572,750	92,086,550
Cash	317,468	1,402,045	Loans payable	7,558,000	2,510,000
Notes & loans rec.			Divs. declared	923,353	897,036
Subsidiaries	11,186,310	5,095,345	Accts. payable	778,636	291,086
Others	54,147	982,347	Accrued accts.	31,814	32,331
Accts. rec., subs	844,235	842,050	Surplus	721,560	713,578
Accts. rec., others	493,103	96,264			
Reacquired cap. stock	97,509	68,527			
Prepaid taxes	10,050	9,937			
Total	103,586,113	96,530,611	Total	103,586,113	96,530,611

* Represented by 418,373 shares of \$7 div. pref. stock, 110,841 shares \$7 div. 2d pref. stock and 1,626,061 shares of common stock. Uncalled balance of \$780,930 on pref. stock subscriptions, not included in assets or liabilities.

Note.—At June 30 1926 there were outstanding option warrants entitling holders to purchase an aggregate of 763,048 shares of common stock, without limitation as to time, at \$25 per share.—V. 123, p. 1875.

Electrical Securities Corp.—Bonds Offered.—Bankers Trust Co., Jackson & Curtis and Parkinson & Burr are offering at 98½ and int., to yield about 5.10%, \$1,000,000 collateral trust sinking fund 5% gold bonds (22d series).

Dated Nov. 1 1926; due Nov. 1 1956. Denom. \$1,000 c*. Int. payable M. & N. without deduction for Federal normal income tax up to 2% at office of Guaranty Trust Co. of New York, trustee. Red., all or part, at 103 and int. on any int. date upon 21 days' notice.

Business.—Corporation was incorp. in 1904. Is a subsidiary of General Electric Co. and owns securities of various public utility companies.

Capitalization.—From time to time the corporation has issued series of collateral trust sinking fund bonds, collaterally secured by pledge of public utility securities. Including this issue, 22 series have been issued to date with an aggregate principal amount of \$17,500,000. Three series aggregating \$3,000,000 have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 19 series, issued to a principal amount of \$14,500,000, have been reduced in like manner to a present outstanding principal amount of \$9,278,000, including this issue. In addition, the fifth series, now outstanding to the amount of \$62,000, has been called for redemption on Dec. 1 1926.

Corporation has outstanding \$1,000,000 5% cum. pref. stock on which full dividends have been paid regularly since May 1905, and \$2,500,000 common stock, all owned by General Electric Co., on which dividends of 8% annually have been paid since Jan. 1909.

Corporation also had a surplus as of Sept. 30 1926 of more than \$3,100,000.

Security.—As security for the 22d series bonds, there will be pledged with the trustee preferred and common stocks of various public utility companies having a present market value of approximately \$1,280,000, earnings on which are sufficient in each instance to cover total dividend requirements with a substantial margin.

Earnings.—Operations have been continuously profitable. For the 10 years ended Dec. 31 1925 earnings after taxes averaged \$715,305 per year against interest requirements on all bonds now outstanding, including the 22d series, of \$463,900 annually. For the year ended Dec. 31 1925 such earnings amounted to \$976,730.

Sinking Fund.—A sinking fund will be provided sufficient to retire about 36% of the issue prior to maturity by purchase or by redemption by lot at 103 and int.

To Decrease Dire Torate.

The stockholders will vote Nov. 10 on authorizing the officers to execute and file a certificate changing (a) the number of directors of the corporation from 11 to 9, and (b) the location of the principal business office of the corporation from the city of Schenectady, N. Y., to the City of New York, N. Y.—V. 123, p. 2138.

Erie Lighting Co.—Offer to Bondholders.

The Associated Gas & Electric system, in an advertisement, says: "The holders of 1st mtge. 5% s. f. gold bonds, due April 1 1927, of Erie Lighting Co. may for a limited time exchange them for \$7 dividend series pref. stock of the Associated Gas & Electric Co. as follows: 10 shares of stock for each \$1,000 of bonds, with cash adjustment for interest and dividends. The holder of a \$1,000 5% bond will increase his return from \$50 to \$70. The present dividend policy of the Associated Gas & Electric Co. gives holders of its pref. stock the option of receiving dividends in class 'A' stock upon a

basis which, at current market prices, amounts to more than the cash dividend rate. Through the exercise of this option, the return exceeds these figures."—V. 123, p. 82.

Fall River Gas Works Co.—To Issue Stock.

The stockholders will vote Nov. 10 on increasing the authorized capital stock (par \$25) from 62,504 shares to 71,433 shares. If the increased stock is approved by the shareholders and the Massachusetts Department of Public Utilities, it is proposed to offer it to shareholders at \$45 a share in the ratio of one new for each seven shares now held. The proceeds of the new stock are to be used to pay floating debt of \$275,000 and to furnish part of the funds needed to complete the company's construction program.—V. 123, p. 1250.

Federal Water Service Corp.—Stock Offered.—Hale, Waters & Co., New York, are offering at \$26 a share to yield about 7.70% an additional issue of 60,000 shares class A stock (no par value).

After dividends upon the preferred stock, class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, payable quarterly; and, in addition, to either ½ of the aggregate amount of any further divs. declared in such year upon the class A stock and the class B stock, or to the same div. per share as is declared on the class B stock, whichever is greater. After rights of preferred stock have been satisfied, class A stock shall be preferred upon liquidation over class B stock up to \$50 per share; thereafter any assets and funds remaining are to be distributed ½ to the class A stock and ½ to the class B stock. Red. on any div. date, at \$110 per share. Each share of class A stock will have equal voting rights with class B stock if for any calendar year less than the \$2 divs. are paid; such voting rights to continue until the \$2 div. has been paid for a full calendar year. The total class B shares issued may not exceed the total class A shares issued. Transfer agent, Lawyers Trust Co. Registrar, The Equitable Trust Co. of New York. Free from present normal Federal income tax.

Data From Letter of C. T. Chenery, President of the Corporation.

Business.—The constituent companies of the corporation, now owned and presently to be acquired, supply water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California. In addition, sewer service is rendered in Ocean City, N. J. The total population of the territories served is estimated to be in excess of 630,000.

The physical properties are in excellent operating condition, and according to engineers who have investigated the properties, the water supply is adequate for the present needs, and, with the installation of normal additions, for the future needs of the communities served. The distribution systems now total over 1,212 miles of mains, afford fire protection with 6,086 hydrants and serve a total of 107,313 active consumers.

Capitalization Upon Completion of Financing.

	Authorized.	Outstanding.
6% conv. gold debts, ser. A (V. 123, p. 1633)	a	\$5,000,000
7% cumulative preferred stock	\$5,000,000	2,500,000
Class A stock (this issue)	\$350,000 shs.	65,000 shs.
Class B stock	100,000 shs.	50,000 shs.
a Limited by the indenture providing for the issue thereof. b 181,819 shares reserved for conversion of 6% convertible gold debentures.		
Earnings. —Based upon actual earnings for the year ending June 30 1926, the consolidated earnings of the properties for the following 12 months, after giving effect to this and other financing, to rate increases now in effect or approved, to additional pumping contracts, and to the elimination of certain officers' salaries of subsidiary companies, are as follows:		
Gross revenues		\$2,850,284
Oper. exp., taxes & maint. & deprec. as provided in present subsidiary mortgages		1,330,202
Annual int. & div. requirements on sub. co. securities and pref. stocks held by the public		598,826
Balance		\$921,256
Int. requirements, res. for Fed. inc. taxes & pref. stock div. requirements		530,000
Balance		\$391,256
Present div. requirements on class A stock		130,000

Listing.—Application has been made to list this stock on the Boston Stock Exchange.—V. 123, p. 2138.

Gas Utilities, Inc., Columbus, O.—Capital Increased.

The company has filed a certificate at Dover, Del., increasing its authorized stated capitalization from \$5,000,000 to \$10,000,000, to consist of \$2,500,000 pref. stock, par \$100, and 75,000 shares of no par value common stock.

Gulf Public Service Co.—To Pay Notes.

The \$800,000 6% one-year notes, dated Nov. 1 1925, will be paid at maturity, Nov. 1 1926. There will be no new financing in connection with the same.—V. 122, p. 2650.

Havana Electric Ry.—In Full Operation.

Speyer & Co. have received advices from Frank Steinhart, President of the Havana Electric Ry. Co., that the company is again in full operation. Only negligible damage was sustained from the hurricane last week.—V. 123, p. 1875.

Havana Electric & Utilities Co.—Holdings in Co.

Owned by Electric Bond & Share Co. to be Acquired by American & Foreign Power Co., Inc.—

See American & Foreign Power Co., Inc., above.—V. 123, p. 1875.

Illinois Power & Light Corp.—To Pay Notes.

The Galesburg Railway, Light & Power Co. 7% notes, due Nov. 1, will be retired on that date.—V. 123, p. 1762, 1251.

Interborough Rapid Transit Co.—Earnings.

Net earnings of the Interborough System under the "Plan."

—Month of September—3 Mos. End. Sept. 30—

1926. 1925. 1926.

Gross revenue, all sources \$4,811,436 \$4,574,416 \$13,345,856 \$14,221,531

Exp. for operating & maintaining property 2,855,570 2,831,268 9,290,696 8,750,188

Taxes pay. to city, State and United States 277,481 261,318 878,839 787,648

Available for charges \$1,678,385 \$1,481,829 \$3,176,321 \$4,683,695

Rentals pay. city for original subways 221,718 221,281 664,718 663,681

Rentals pay. as int. on Manhattan Ry. bonds 150,687 150,687 452,060 452,060

Miscellaneous rentals 23,368 29,610 73,589 76,397

Int. pay. for use of borrowed money & sk. fd. requirements:

Int. on I. R. T. 1st mtge. 5% 674,205 672,726 2,022,616 2,018,178

Int. on I. R. T. 7% secured notes 197,441 198,070 592,323 594,210

Int. on I. R. T. 6% 10-year notes 45,446 41,290 136,338 123,871

Int. on equip. tr. cts. 21,512 28,200 64,538 79,847

Sink. fund on I. R. T. 1st mtge. bonds 194,521 184,757 583,563 554,270

Other items 9,044 9,272 27,468 28,290

Dividend rentals:

7% on Manh. Ry. stk. not assenting to "plan of readjust." 25,394 19,392 76,184 58,176

5% on assenting Manh. Ry. stock 231,860 236,149 695,582 708,447

Balance, deficit 116,813 \$309,603 \$2,212,658 \$673,730

—V. 123, p. 2133.

Indiana Hydro-Electric Power Co.—Additional Stock.

The company has applied to the Indiana P. S. Commission for authority to issue \$316,000 additional 7% preferred stock at not less than 90% of par, the proceeds to be used to reimburse the treasury for expenditures, &c.—V. 123, p. 1634.

International Ry. Co., Buffalo, N. Y.—Earnings.

Income Account for Nine Months ended September 30.

	1926.	1925.	1924.	1923.
Operating revenue.....	\$8,095,985	\$7,980,166	\$7,741,174	\$7,269,457
Operation and taxes.....	6,843,938	6,950,729	7,043,486	6,920,570
Operating income.....	\$1,252,047	\$1,029,437	\$697,688	\$348,887
Non-operating income.....	40,019	41,726	38,747	28,287
Gross income.....	\$1,292,066	\$1,071,163	\$736,435	\$377,174
Income deductions.....	1,097,455	1,163,434	1,090,397	1,170,050

Net income.....\$194,611 def\$92,271 def\$353,963 def\$792,876
 a This loss from operation for the nine months ended Sept. 30 1923 represents strike costs.—V. 123, p. 1876.

Ironton Electric Co.—Bonds Called.

All of the outstanding first mortgage 6% gold bonds, dated Dec. 1 1919, have been called for payment Dec. 1 next at 103 and interest at the Bank of North America & Trust Co., trustees, Philadelphia, Pa.—V. 122, p. 3339.

Kansas City Public Service Co.—Restores Line.

Railway service over the Twelfth St. bridge into the Argentine district of Kansas City, Kan., was resumed on Oct. 14 by the company, pursuant to an order of Judge Kimbrough Stone in the Federal Court. The service was discontinued two years ago. The line will be known as the Argentine Twelfth St. Line and the route is the same as that of the old Argentine line.

The Central Union Trust Co. of New York has been appointed registrar for 183,645 4-10 shares of common stock and 83,364 shares of preferred stock.—V. 123, p. 2139.

Kentucky Utilities Co.—New Line Ready Nov. 1.

Completion of the company's new 11,000-volt transmission line from Paducah to Barlow, Ky., is scheduled for Nov. 1. The new line, 26 miles long, will link the towns of Barlow, LaCenter and Kenvil, placing them in direct communication with the Paducah generating center.—V. 123, p. 1996, 1876.

Key System Transit Co.—New Directors.

Herbert Clayburgh, Bruce Malden and C. P. Murdoch have been elected directors, succeeding Miles Standish, J. P. Carlson and the late P. E. Bowles.—V. 122, p. 2651.

Keystone Telephone Co. of Phila.—Bonds Offered.

A. C. Allyn & Co., Inc., New York, are offering at 98½ and int., to yield over 6.10%, a new issue of \$2,000,000 1st lien & ref. mtge. 6% bonds, series B.

Date Oct. 1 1926; due Oct. 1 1951. Interest payable A. & O. Denom. \$1,000 and \$500 c*. Red. all or part on 30 days notice on any int. date to and incl. Oct. 1 1931 at 105 and int.; thereafter to and incl. Oct. 1 1939 at 104 and int.; thereafter to and incl. Oct. 1 1941 at 103 and int.; thereafter to and incl. Oct. 1 1946 at 102 and int.; thereafter to and incl. April 1 1950 at 101 and int., and thereafter to maturity at 100 and int. Principal and int. payable at the office of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or at the option of the holder in New York, without deduction for normal Federal income tax not to exceed 2%. Free of Pennsylvania 4-mill tax. Corporation will refund any taxes assessed and paid by the holder upon the income derived from or on the ownership of these bonds, under the laws of any State or Commonwealth or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or Possession.

Listed.—Bonds are listed on the Boston Stock Exchange.

Data from Letter of F. Clark Durant Jr., President of the Company.

Business.—The Keystone Telephone System, operating under perpetual franchises, supplies complete automatic telephone service in Philadelphia, Pa., Camden, N. J., and furnishes service also in other prosperous and growing communities in these States. By far the larger part of the company's subscribers are of a commercial nature, the service being used by the largest banks, newspapers and manufacturing establishments in both Philadelphia and Camden.

Security.—Secured by a direct mortgage on all the physical property of the company now or hereafter owned. Further secured by a pledge of \$5,000,000 1st mtge. 5% gold bonds of the company, due July 1 1935, of which an additional \$5,000,000 are outstanding with the public, the issue being closed at \$10,000,000. The 1st lien & ref. mtge. gold bonds, therefore, now share ratably in the direct first mortgage lien of the 1st mtge. 5% gold bonds, and will be secured by a direct first mortgage upon the entire physical property of the company now owned upon retirement at maturity in 1935 of the latter issue.

Earnings.—The earnings of the company and its subsidiary for the 12 months periods ending June 30 were as follows:

	1925.	1926.
Gross earnings.....	\$1,950,151	\$2,041,645
Oper. exp., incl. maint. & taxes other than inc. taxes.....	1,025,428	1,041,265

Net earnings.....\$924,723 \$1,000,380
 Annual int. requirements on total mtge. debt (incl. this issue).....\$496,500
 Net earnings for the 12 months ended June 30 1926 were thus more than twice the annual interest requirements on the total mortgage debt to be outstanding with the public including this issue.

Valuation.—Based upon appraisals by Day & Zimmermann, Inc., engineers, Philadelphia, the value of the physical properties of the company and its subsidiary is in excess of \$19,000,000, or more than twice the entire principal amount of the company's mortgage debt to be presently outstanding with the public.

Capitalization (to be Outstanding upon Completion of Present Financing).

1st lien & ref. mtge. gold bonds, series B 6s (this issue).....	\$2,000,000
do Series A 5½s, 1955 (V. 121, p. 199).....	2,300,000
First mortgage 5% gold bonds, due July 1 1935.....	5,000,000
One-year 5% gold notes.....	700,000
\$4 cumulative preference stock (no par).....	40,000 shs.
Common stock (par \$50).....	50,000 shs.

* Closed at \$10,000,000; \$5,000,000 principal amount will be pledged under the 1st lien & ref. mtge.—V. 123, p. 2139.

Louisville Ry.—Accepts Franchise.

The company has formerly accepted the provisions of the new franchise ordinance which was recently approved by the City Council of Louisville, Ky. The ordinance stipulates that the fare is to be continued at the present rate of 7c. for a single trip, with general transfer privileges. The company will report monthly to the Board of Public Works and on April 1 of each year file with the Board and with the General Council a statement of the investment, revenues and expenses of the preceding calendar year.—V. 123, p. 1762.

Lowell (Mass.) Gas Light Co.—Stock Approved.

The Massachusetts Department of Public Utilities has authorized the company to issue, at \$50 a share, 2,400 additional shares of capital stock, par \$25, to be sold to employees and customers of the company. The new stock will be known as Series A.

Employees may purchase 10 shares of the stock or such amount as will bring their present holdings up to 20 shares. Customers may buy 5 shares of the stock or such amount as will bring their present holdings up to 5 shares. The proceeds of the issue will be used to retire notes outstanding as the result of capital expenditures on the company's property. See also V. 123, p. 581.

Mohawk-Hudson Power Corp.—To Acquire Troy Co.

The New York P. S. Commission has authorized the company to acquire all or more than 10% of the 75,000 no par shares of outstanding capital stock of the Troy Gas Co. The corporation which owns the majority of the stock of gas and electric companies operating around Troy, N. Y., intends to issue five-sixths of a share of its \$7 cum. pref. stock and one share of common stock in exchange for each share of Troy company stock.—V. 123, p. 1634.

Montana Power Co.—Earnings (Including Sub. Cos.).

Period—	Quar. End. Sept. 30.—1926.	9 Mos. End. Sept. 30.—1925.	9 Mos. End. Sept. 30.—1926.	9 Mos. End. Sept. 30.—1925.
Gross earnings.....	\$2,267,970	\$2,033,195	\$6,723,485	\$6,203,024
Oper. expenses and taxes.....	778,746	737,819	2,349,490	2,210,382
Int. and bond discount.....	457,687	460,458	1,368,692	1,367,356
Balance, surplus.....	\$1,031,537	\$834,917	\$3,005,303	\$2,625,285

—V. 123, p. 1763.

Montpelier & Barre Light & Power Co.—Vermont

Properties Contracted for by Foshay Co.—

The Foshay interests have contracted for, and on Jan. 15 will take over, the Montpelier & Barre Light & Power Co. and its subsidiary, the Green Mountain Power Co. of Vermont. These properties serve a population of over 50,000 people with electric light and power, being the largest operating electric property in Vermont. They serve the granite quarries and finishing sheds which comprise one of the largest granite producing areas in the world.

The properties of the Montpelier company will be taken into the Peoples Hydro-Electric Vermont Corp., a subsidiary of the Peoples Light & Power Corp., which will own all of the common stock of the Green Mountain Power Co. The Peoples Hydro-Electric Vermont Corp. already operates extensively in Vermont, owning the Burlington Traction Co. and electric properties in Vergennes and surrounding territories. The Green Mountain Power Co. is just completing a new hydro-electric development.

It is stated that by this new addition to its holdings, the Peoples Light & Power Corp. will have property valued in excess of \$18,000,000.

It is announced that stockholders of the Montpelier company who desire to sell (at the same price per share as the price to be paid for stock of the corresponding class purchased from the trustees) should send their certificates, properly indorsed, to the American Trust Co., Boston, Mass., on or before Dec. 15. The date set for delivery to the purchasers and for payment by them is Jan. 15 1927. The stock trust agreement provides that the trustees may sell all of the deposited stock, but not a part thereof, at such price and terms as approved in writing by three-fourths interest of each class of stock. See also V. 123, p. 1876.

Nevada-California Electric Corp.—Bonds Called.

All of the outstanding 1st lien 6% gold bonds, series A, dated Jan. 1 1916, have been called for payment Jan. 1 1927 at 103 and int. at the International Trust Co., trustee, Denver, Colo., or at the Bankers Trust Co., N. Y. City.—V. 123, p. 1382, 843.

New England Telep. & Teleg. Co.—Earnings.

Period—	Quar. End. Sept. 30.—1926.	9 Mos. End. Sept. 30.—1925.	9 Mos. End. Sept. 30.—1926.	9 Mos. End. Sept. 30.—1925.
Operating revenue.....	\$15,725,035	\$14,210,427	\$46,537,214	\$39,398,344
Operating expenses.....	11,309,776	11,276,516	32,799,506	31,629,510
Taxes.....	1,158,467	742,117	3,541,611	2,381,008
Uncollectibles.....	131,594	1 5,580	402,482	
Total operating inc.....	\$3,125,198	\$2,056,214	\$9,793,615	\$5,387,826
Net non-operating rev.....	203,257	162,019	526,105	519,540
Total gross income.....	\$3,328,455	\$2,218,233	\$10,319,720	\$5,907,366
Int. on funded debt.....	1,033,262	583,263	2,374,786	1,749,787
Other interest.....	5,755	641,002	641,395	1,708,778
Rent, &c.....	176,743	111,115	484,281	371,193
Dividend appropriation.....	2,212,926	830,254	6,625,977	3,321,016
Balance, deficit.....	\$100,232	sur\$52,600	sur\$193,278	\$1,243,405

—V. 123, p. 2139.

New Jersey Power & Light Co.—Acquisition.

The sale of the business of the Community Light & Power, Inc., operating in Quakertown and vicinity, to the New Jersey Power & Light Co. has been approved by the New Jersey P. U. Commission.—V. 123, p. 1877.

New Rochelle (N. Y.) Water Co.—Proposed Financing.

See Community Water Service Co. above.

New York State Railways.—Earnings.

Earnings Statement Nine Months Ended Sept. 30 1926.

Gross earnings, \$7,749,415; oper. exp., incl. deprec. & taxes, \$6,195,705; gross income.....	\$1,553,710
Bond interest, \$969,907; other interest & deductions, \$179,058.....	1,148,965
Net income.....	\$404,744

—V. 123, p. 1114.

Niagara Lockport & Ontario Power Co. (& Subs.).

Period—	Quar. End. Sept. 30.—1926.	9 Mos. End. Sept. 30.—1925.	9 Mos. End. Sept. 30.—1926.	9 Mos. End. Sept. 30.—1925.
Sales of electric energy.....	\$1,992,346	\$1,721,329	\$5,870,611	\$5,013,811
Cost of energy sold.....	678,336	630,147	1,855,161	1,665,939
Operating expenses.....	368,883	288,273	993,707	803,139
Net earnings.....	\$945,128	\$802,909	\$3,021,744	\$2,544,733
Other income.....	28,198	51,856	86,011	95,293
Gross income.....	\$973,326	\$854,765	\$3,107,755	\$2,640,025
Taxes, rentals, &c.....	211,929	143,527	645,619	454,317
Interest on funded debt.....	243,312	244,888	731,179	728,547
Appropriations to reserves.....	126,224	97,547	377,039	282,251
Surplus for period.....	\$391,861	\$368,802	\$1,353,918	\$1,174,911

—V. 123, p. 582.

North American Co.—Earnings.

Pres. Frank L. Dame, New York, Oct. 26, says: "The consolidated income statement shows substantial increases in gross earnings and net income which are now the largest in the history of the company."

The policy of regular quarterly stock dividends inaugurated by the company in April 1923 has been found most satisfactory to both the stockholders and 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 yours 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 stocks to keep a balanced capital structure, the credit of the subsidiary companies will be impaired. Company's dividend policy provides a substantial part of the money needed for this purpose."

Consolidated Income Statement (Company and Subsidiary Companies).

12 Mos. End. Sept. 30.—	1926.	1925.	1924.	1923.
Gross earnings.....	\$113,687,873	\$83,897,396	\$78,513,133	\$70,787,940
Oper. exp. and taxes.....	63,529,887	51,458,427	49,658,757	45,000,459
Net income from oper.....	\$50,157,986	\$32,438,970	\$28,854,376	\$25,787,481
Other net income.....	3,623,479	3,783,063	1,442,256	167,202
Total income.....	\$53,781,465	\$36,222,032	\$30,296,632	\$25,954,684
Interest charges.....	16,509,258	10,754,795	9,936,595	8,385,614
Prof. divs. of subsidiaries.....	8,358,310	3,075,145	2,266,560	1,723,664
Minority interests.....	1,333,957	1,271,567	1,041,679	961,144
Reserves for depreciation.....	11,555,362	8,429,719	7,844,219	6,195,643
Divs. on Nor. Am. pf. stk.....	1,819,995	1,744,968	1,194,932	1,141,125
Divs. on No. Am. com. stk.....	3,836,387	3,030,353	2,747,102	2,900,683
Sur. aft. all divs. & res. Total to depr. res. and to	\$10,368,387	\$7,915,486	\$5,265,545	\$4,646,809
surp. after all divs.....	\$21,923,558	\$16,345,204	\$13,109,764	\$10,842,453

It is noteworthy that, of the North American System's four groups of properties, three are now producing over one billion kilowatt hours of electricity annually and the fourth, now slightly under a billion output, will probably pass this mark before the beginning of 1927. The total electric output of the North American System for the 12 months ending Sept. 30

1926 was approximately 4,700,000,000 k.w.h., making it the largest producer of electricity of any system in the country unified under single ownership.—V. 123, p. 2139.

New York Steam Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 30,000 shares of cumulative preferred stock, \$6 dividend series, without par value. The issue of 30,000 additional shares of cum. pref. stock \$6 dividend series was authorized at the meeting of stockholders held on Aug. 24 1926, and by resolution of the board of directors Sept. 23 1926, and was approved by the New York P. S. Commission Oct. 6 1926. See offering in V. 123, p. 2139.

Oberpalz Electric Power Corp.—Bonds Called.—

Certain 1st mtge. 7% sinking fund gold bonds, due June 1 1946, aggregating \$14,500, have been called for payment Dec. 1 at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 123, p. 983.

Peninsula Telephone Co.—Earnings.—

The company reports for the year ending Sept. 30 1926, gross earnings of \$2,221,010, and net earnings of \$890,797 after allowing for operating expenses and taxes. After providing \$375,000 for annual interest on the company's \$5,000,000 1st mtge. 5½% bonds, there remained a balance of \$615,797.—V. 122, p. 3607.

Peoples Gas Light & Coke Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,235,000 additional capital stock (auth. \$60,000,000) par \$100 each, on official notice that it has been issued and paid for in full, making the total amount applied for \$46,585,000. The additional stock was offered at par to stockholders of record Oct. 15 1926 to the extent of 10% of their holdings. Rights expire Nov. 15 1926, subscriptions to be paid for at the election of the stockholders either (a) in one payment on or before Nov. 15 or (b) in 4 installments of 25% each on or before Nov. 15 1926, Feb. 15 1927, May 16 1927 and April 19 1927, respectively, or (c) in 10 installments of 10% each, the first on or before Nov. 15, and one of the nine succeeding installments on or before the 15th day of each of the succeeding consecutive calendar months ending with the month of Aug., 1927, except that the Jan., 1927, installment shall be payable on or before Jan. 17 1927, and the May, 1927, installment shall be payable on or before May 16 1927.

Consolidated Income Account 6 Mos. End. June 30 1926.

Operating revenue.....	\$19,533,892	Interest on funded debt.....	1,619,890
Cost of production, distrib. & general expense.....	12,375,228	Amortized bond discount.....	53,745
Rent of leased plant facilities.....	753,936	Other int. & misc.....	60,025
Bad debts written off.....	96,126	Net income.....	\$2,994,047
Taxes.....	1,501,910	Surplus at beginning of period.....	20,599,787
Retirement reserve.....	768,972	Adj. appl. to prior periods.....	\$7293,967
Operating income.....	\$4,037,720	Dividends paid.....	1,684,222
Other income.....	689,985		
Total income.....	\$4,727,706	Surplus at end of period.....	\$21,615,645

Consolidated Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Land, buildings, plant, &c.....	127,242,835	125,921,768	Capital stock outstanding.....	42,238,300	42,027,100
Cash & sec. with trustees.....	2,073,537	2,148,115	do subscribed.....	3,000	214,200
Provident tr. fd. (Contra).....	1,386,553	1,317,302	Bonds.....	58,177,000	58,177,000
Insur. fd. (Contra).....	1,193,570	1,118,509	Gold notes.....	5,750,000	5,750,000
Corporate stocks.....	1,869,083	2,105,573	Real estate mtge. notes.....	907,000	957,000
Corporate bonds.....	2,034,374	3,021,636	Notes payable.....	388,333	537,194
Cash.....	4,092,157	4,195,836	Accts payable.....	1,067,651	965,065
Notes receivable.....	1,192,717	49,550	Custs' deposits, &c.....	638,821	565,042
Accts receivable.....	4,218,281	3,897,555	Divids. declared, not due.....	844,766	840,542
Sundry advances & deposits.....	818,515	711,040	Matured bond int. unpaid.....	349,380	310,035
Matured bond int. deposits.....	349,380	310,035	Accrued taxes.....	2,023,108	2,718,549
Inventories.....	2,190,811	1,975,239	Accrued interest.....	672,763	649,070
Subs. to capital stock.....	2,100	92,237	Sund. def. credits.....	73,967	41,423
Prepaid ins., taxes, &c.....	110,039	124,226	Retirement res. (Invested).....	1,386,553	1,317,302
Commuted lease rentals, &c.....	3,942,035	4,044,354	Insurance reserve (Invested).....	1,193,570	1,118,509
Disc. & comm. on stocks & bonds.....	830,250	883,994	Casualty reserve.....	115,820	116,790
Deferred expenses.....	1,029,654	1,036,697	Contingent res. Res. for uncoll. bills.....	1,339,377	1,164,141
				269,197	173,072
				186,867	118,772
				21,615,645	20,599,787
Tot. (each side) 154,575,891	152,953,668				

—V. 123, p. 2140, 1115.

Peoples Light & Power Corp.—Bonds Offered.—

G. L. Ohrstrom & Co., Inc., New York, are offering at 95½ and int., to yield over 5.95%, \$2,100,000 additional 1st lien 5½% gold bonds, series of 1941. Due July 1 1941. (See description in V. 123, p. 84.)

Business.—Corporation, through its subsidiary properties and upon acquiring properties now under contract of purchase, will supply public utility service in 12 States, serving a total population in excess of 235,000. Sale of electricity is the main source of revenue and the electric properties are, for the greater part, hydro-electric systems. These various properties divide into the following groups: (a) Wisconsin and Minnesota; (b) Iowa, Illinois, Indiana and Ohio; (c) Washington, Oregon and Idaho; (d) California; (e) Arizona; and (f) Vermont.

The physical properties of the constituent companies and the properties now under contract of purchase are as follows: The electrical properties consist of 28 fully-equipped power plants, of which 18 are hydro-electric. The total installed capacity is 14,600 h.p., of which 10,500 h.p. is hydro-electric. In addition, there is now under construction a new hydro-electric generating station, whose capacity will be 2,000 h.p., which will make a total capacity of 16,600 h.p. The properties also include power sites for further hydro-electric development which, when developed, will add approximately 19,000 h.p. to the total generating capacity. The transmission and distributing lines are in excess of 715 miles.

The gas service consists of 37 miles of mains and plants having a total daily capacity in excess of 600,000 cu. ft. The water service consists of about 169 miles of mains and 21,500,000 gallons daily pumping capacity supplying 14,070 customers. As of July 31 1926 there were 32,681 consumers.

Capitalization—

1st lien 5½% gold bonds, series of 1941, including this issue..... (V. 123, p. 84) \$5,600,000
Convertible 5½% and 5¼% serial gold notes..... \$2,400,000 a2,400,000
7% cumulative preferred stock..... 5,000,000 1,277,700
Class A common stock (no par)..... 100,000 shs. 25,000,000
Class B common stock (no par)..... 100,000 shs. 36,000,000
a \$1,400,000 5¼% gold notes and \$1,000,000 5¼% gold notes.

Valuation.—The appraised value of the various properties, including properties now under contract of purchase, less depreciation, is in excess of \$12,000,000.

Consolidated Net Earnings of Constituent Properties and Those Now Under Contract of Purchase.

Year Ended—	Dec. 31 '25.	July 31 '26.
Gross revenue.....	\$1,563,359	\$1,636,704
Oper. exp., maint. & taxes, other than Fed. taxes.....	846,825	901,641
Balance.....	\$716,534	\$735,063
Annual int. requirement on 1st lien 5½% incl. this issue.....		\$308,000

Management.—The management of corporation is in charge of W. B. Foshay Co. The California RR. Commission has authorized the People's California Hydro-Electric Corp., a subsidiary, to issue not exceeding \$35,000 of stock and not exceeding \$65,000 of bonds for the purpose of acquiring the properties of the Fort Bragg Electric Co. The applicant had applied for permission to issue \$225,000 in securities for this purpose. The Fort Bragg company serves that city and also furnishes energy to Mendocino.]

Sub. Co. to Acquire Properties of Montpelier & Barre Light & Power Co.—

See that company above.—V. 123, p. 1997.

Philadelphia & Easton Transit Co., Doylestown, Pa.—To Go Out of Business—Property to Be Sold for Junk.—

President A. H. Sicklen, writing to the "Chronicle" Oct. 25, states that "the property will be sold for junk and the proceeds of the sale will be prorated among the bondholders." [The company operates 32 miles of road between Doylestown and Easton, Pa. Late in 1925 the Pennsylvania Edison Co. purchased the transmission line of the company for \$10,000. Company at last reports had outstanding \$364,400 1st mtge. 5% bonds, due Oct. 1 1940.]—V. 121, p. 2638.

Port Henry Light, Heat & Power Co.—Control.—

See Adirondack Power & Light Corp. above.—V. 110, p. 665.

Public Service Co. of New Hampshire.—Bonds to be Offered.—

Public offering of a new issue of \$3,150,000 1st & refunding mtge. gold bonds 5% series of 1956, will be made early next week by a syndicate composed of Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co. Proceeds of this issue along with other recent financing are to reimburse the company for the retirement of capital obligations amounting to \$1,171,500 and for expenditures made in additions to its physical properties.

The Public Service Commission of New Hampshire has issued an order permitting five companies controlled by the New England Public Service Co. in New Hampshire to effect a merger to make up the new Public Service Co. of New Hampshire. The principal companies participating in the merger are the Manchester Traction, Light & Power Co., the Keene Gas & Electric Co., the Laconia Gas & Electric Co., the Ashuelot Gas & Electric Co. and the Souhegan Valley Electric Co. See V. 123, p. 2140.

Public Service Corp. of New Jersey.—Listing.—

The New York Stock Exchange has authorized the listing on or after Oct. 20 of 3,557,275 shares common stock without par value on official notice of issuance in exchange for the outstanding common stock.—V. 123, p. 2140.

Queens Borough Gas & Electric Co.—Bonds Offered.—

W. C. Langley & Co. and Bonbright & Co., Inc., are offering at 99½ and int., to yield 5.03%, \$1,500,000 additional refunding mtge. gold bonds, 5% series. Dated Sept. 1 1925, due Sept. 1 1955.

Interest payable M. & S. at the office or agency of the company in New York. Red. all or part on any int. date on at least 30 days' notice, at 107 on or prior to Sept. 1 1929 and at 1% less during each period of four consecutive years thereafter up to and including Sept. 1 1953, and at par thereafter to maturity, plus int. in each case. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, and the Mass. income tax, against the holder, not exceeding 6% per annum on income derived from the bonds. Trustee, Guaranty Trust Co., New York.

Issuance.—Authorized by the New York P. S. Commission.

Data From Letter of Carleton Macy, President of the Company.—Furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in the adjacent portion of the town of Hempstead, County of Nassau, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream and East Rockaway. Over 99% of the common stock of company is owned by Long Island Lighting Co. The electric properties of the two companies, which are interconnected by a high tension transmission line, serve substantially all of Long Island up to the New York City line and the Rockaway District of the Borough of Queens.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to the properties of the company.

Earnings 12 Months Ended Aug. 31.

	1925.	1926.
Gross income.....	\$2,623,276	\$2,999,372
Operating expenses, maintenance and taxes.....	1,744,469	1,975,239
Net income for interest charges.....	\$878,807	\$1,024,133
Annual int. charges on all bonds outstanding, incl. this issue.....		317,500

Balance available for retirement reserves, &c.....

Capitalization Outstanding with Public (After This Financing).
Ref. mtge. gold bonds—5% series of 1955 (incl. this issue)..... \$1,950,000
do 6% series of 1953..... 2,000,000
a Underlying 5% bonds (mtges. closed except for ref. purposes)..... 2,000,000
Preferred stock, 8% cumulative..... 2,450,000
Common stock (paying 8%)..... 2,000,000
a The total outstanding amount (\$2,000,000) may not be increased. Additional bonds if issued for refunding purposes shall be pledged under the refunding mortgage.—V. 122, p. 2497.

Radio Corp. of America.—Earnings.—

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1926.	1925.
Gross inc. from sales, &c.....	\$14,734,110	\$7,351,142
x Expenses.....	12,618,020	7,709,417
Profit.....	\$2,116,090	def \$358,275
x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year-end adjustments.....		\$3,986,621
		\$1,179,001

Rapid Transit in New York City.—Five-Cent Fare Referendum Is Barred from Ballot Nov. 2.—

The proposed referendum on a five-cent fare cannot go on the ballot in the coming New York City election, the Court of Appeals decided in an opinion handed down at Albany Oct. 22. In the case of the five-cent fare the decisions of the lower courts were reversed.

Judge Outhbert W. Pound wrote the opinion upholding the right of Frank J. McCabe to bring proceedings for a peremptory order of mandamus to compel the Board of Elections to omit from the ballot the five-cent fare referendum.

The Court pointed out that in case the Board of Elections failed to do its duty and proceeded to submit a defective local law to be voted upon by the electorate, a citizen might obtain a mandamus order requiring the performance of such duty.—V. 123, p. 1998.

Shore Line Electric Ry. (Conn.).—Sale of Land.—

Robert W. Perkins, receiver, has been authorized to sell six tracts of land owned by the company in Essex, Preston and Norwich, Conn. The sale is the result of action brought by the United States Trust Co., New York, and the Old Colony Trust Co., Boston, Mass.—V. 118, p. 795.

Southern Sierras Power Co.—To Refund Bonds.—

The California RR. Commission has approved the application of this company to issue \$2,470,000 1st & ref. bonds at not less than par in connection with the refunding of the outstanding 1st mtge. 6s, due Sept. 1 1936, and \$300,000 6% serial bonds of the recently acquired Coachella Valley Ice & Electric Co.—V. 123, p. 2141.

Southwestern Bell Telephone Co.—Earnings.—

	1926.	1925.
Gross revenue.....	\$43,462,682	\$36,182,202
Operating income.....	11,456,597	9,235,773

Southwestern Light & Power Co.—Acquisitions.—

The citizens of Sayre, Okla., on Oct. 7, approved the sale of the Sayre municipal lighting plant to the above company. Weatherford voted on Oct. 12 to sell the light and ice plants to the Southwestern company. The privately-owned electric system at Devol has also been purchased.—V. 123, p. 845

Springfield (Mass.) Gas Light Co.—To Issue Stock.

A special meeting of stockholders will be held Nov. 1 for the purpose of authorizing an application to the Massachusetts Department of Public Utilities for authority to increase the capital stock to care for improvements and extensions to property. The amount of stock to be authorized is not specified. The capitalization now consists of \$3,880,225 capital stock, par \$25.—V. 120, p. 2685.

Stettin Public Utilities Co.—Definitive Bonds.

Harris, Forbes & Co. announce that the definitive 1st (closed) mtge. sinking fund 7% gold bonds, due April 1 1946, are now ready at their office to be exchanged for outstanding interim receipts. For offering, see V. 122, p. 3212.

Texas Power Corporation.—Bonds Sold.—A new issue of \$1,600,000 first (closed) mortgage 30-year 6% bonds was offered Oct. 25 at 99 and interest, to yield about 6.07%, by Emery, Peck & Rockwood, G. H. Walker & Co., Paine, Webber & Co., and Taylor, Ewart & Co., Inc. The issue was oversubscribed the day of offering.

Dated Sept. 1 1926; due Sept. 1 1956. Principal and interest (M. & S.) payable at office of Continental & Commercial Trust & Savings Bank, Chicago, trustee, or at First National Bank, New York. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on thirty days' notice on any interest date on or before Sept. 1 1932, at 105; thereafter on or before Sept. 1 1938 at 104; thereafter on or before Sept. 1 1944 at 103; thereafter on or before Sept. 1 1950 at 102; thereafter on or before March 1 1956 at 101. Company will agree to reimburse holders of these bonds if requested within sixty days after payment, for the Penn., Calif., Conn. or Kan. 4 mills and Maryland 4½ mills taxes; for the Dist. of Col., Mich. and Kentucky personal property taxes not exceeding 5 mills per \$1 per annum; for the Virginia personal property tax not exceeding 5½ mills per \$1 per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Sinking Fund.—Indenture provides for a sinking fund beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These sinking fund payments aggregate \$801,000 and are to be used in redemption of the first mortgage bonds through purchase or call. The sinking fund should retire one-half of the issue by maturity.

Data from Letter of Pres. F. H. Willmont, Seguin, Tex., Oct. 16 1926.

Company.—Recently organized in Texas for the purpose of constructing, maintaining and operating power plants with all necessary equipment and transmission lines. Is about to construct three hydro-electric plants on the Guadalupe River between the towns of New Braunfels and Seguin and about 30 miles northeast of San Antonio. The entire project, including the preparation of plans and specifications, has been under the direction of Fargo Engineering Co.

The three dams are to be of reinforced concrete in connection with which all lands, water and flowage rights have been acquired. Based upon extended investigations of rainfall and flowage conditions by Fargo Engineering Co. there will normally be sufficient supply of water to operate the installed capacity of 8,880 k.w. The power stations will be concrete sub-structures, brick super-structures and the water wheels and the electric equipment to be installed will be of the latest design.

Power Contract.—Corporation has entered into a 30-year contract expiring Dec. 31 1957 (over a year beyond the maturity of its bonds) with Comal Power Co., a subsidiary corporation of American Light & Traction Co., and affiliated corporation of San Antonio Public Service Co., under the terms of which Comal Power Co. agrees to purchase substantially all of the current which the Texas Power Corp. will be able to generate and deliver. It is estimated the average annual output will be 34,000,000 k.w.h.

For all current received Comal Power Co. is to pay at the rate of 7½ mills per k.w.h., with the proviso that during the first 15 years, while the plants are in operation its annual payments to Texas Power Corp. shall be at least \$165,000, with the understanding that any excess in payments made over the contract price of 7½ mills per k.w.h. shall be adjusted in succeeding months.

This contract guarantees a minimum annual revenue of \$165,000, which according to engineers' estimates will be sufficient after all operating expenses, maintenance charges and taxes to pay annual interest charges on the company's entire funded debt. This is a continuing contract and will be binding on successive owners until expiration.

Comal Power Co., which is to purchase the current, has just completed a steam station at New Braunfels with an initial installation of 30,000 k.w., and designed for an ultimate capacity of approximately 120,000 k.w., which is considered to be one of the largest and most modern in Texas.

The Comal Power Co.'s transmission lines will connect with and supply current to the lines of San Antonio Public Service Co. and South Texas Public Service Co., subsidiaries of American Light & Traction Co., West Texas Utilities Co. and Texas Central Power Co., controlled by Middle West Utilities Co. and Texas Public Utilities Co., which is operated under supervision of Electric Bond & Share Co.

Security.—Secured by a direct (closed) first mortgage on all the company's real property, dams, generating plants, flowage rights (subject to certain farm mortgages), and franchises, now owned or hereafter acquired, including the power contract but excluding certain surplus lands not essential to the project nor included in the engineers' valuations.

Capitalization.—Authorized. Outstanding.
Common stock (no par value)..... 10,000 shs. 10,000 shs.
Preferred stock, \$7 cumulative (no par value)..... 5,000 shs. 4,000 shs.
First mortgage 6% gold bonds..... \$1,600,000 \$1,600,000
General mortgage 6½% gold bonds..... 400,000 400,000

Earnings.—It is estimated that corporation will have average gross earnings of \$255,000 and net earnings after payment of operating expenses, maintenance charges and taxes, of \$206,950, equal to 2.15 times the annual interest charge on the \$1,600,000 first mortgage 6% gold bonds presently to be issued. Through the operation of the company's sinking fund, outstanding first mortgage bonds will gradually be retired with a corresponding reduction semi-annually in the amount of bond interest charges.

Third Avenue Ry.—Agreement Reached with White Plains.

This company and the city authorities of White Plains, N. Y., are reported to have reached an agreement whereby buses will be run for five years on all routes now covered by trolleys. Buses will re-establish service to Mamaroneck from White Plains on a 20c. fare, but trolleys will be retained to Tarrytown, N. Y., with fare increased to 10c.

	1926.	1925.	1924.
Transportation.....	\$3,718,944	\$3,539,549	\$3,531,886
Advertising.....	31,500	32,500	37,500
Rents.....	71,457	62,910	62,802
Sale of power.....	3,083	3,161	3,138
Total operating revenue.....	\$3,830,984	\$3,643,120	\$3,635,326
Maintenance of way & structure.....	495,294	498,125	543,395
Maintenance of equipment.....	368,148	449,687	383,925
Depreciation of accruals.....	62,305	Cr. 62,082	Cr. 44,629
Power supply.....	222,771	215,979	247,263
Operation of cars.....	1,258,281	1,238,163	1,281,978
Injuries to persons & property.....	281,541	267,499	257,757
General & miscellaneous expense.....	153,930	147,869	147,811
Total operating expense.....	\$2,842,269	\$2,755,240	\$2,817,500
Net operating revenue.....	988,715	887,880	817,826
Taxes.....	259,421	255,727	242,432
Operating income.....	\$729,294	\$632,153	\$575,393
Interest revenue.....	51,005	49,340	72,495
Gross income.....	\$780,299	\$681,492	\$647,888
Deductions—			
Int.: (1) 1st mtge. bonds.....	128,270	128,270	137,020
(2) 1st ref. mtge. bonds.....	219,905	219,905	219,905
(3) Adjustment mtge. bonds.....	281,700	281,700	281,700
Track and terminal privileges.....	4,867	4,939	3,445
Miscellaneous rent deductions.....	2,275	2,174	1,772
Amortization debt disc. & expense.....	5,613	5,633	5,468
Sinking fund accruals.....	8,370	8,370	8,370
Miscellaneous.....	Cr. 691	17,616	16,584
Interest on series C bonds.....	6,492	6,492	-----
Total deductions.....	\$656,801	\$675,099	\$674,534
Net income.....	\$123,498	\$6,393	\$673,354

—V. 123, p. 1252.

Troy (N. Y.) Gas Co.—Mohawk-Hudson to Acquire Int.

See Mohawk-Hudson Power Corp. above.—V. 123, p. 1635.

Twin City Rapid Transit Co.—Earnings (Incl. Subs.).

Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1926.	1925.	1925.
Gross earnings.....	\$2,881,885	\$2,847,326	\$9,479,051
Operating expenses.....	2,167,170	2,253,774	6,913,937
Fixed charges and taxes.....	536,076	537,165	1,664,009
Net income.....	\$178,639	\$56,387	\$901,085

—V. 123, p. 712.

Utah Power & Light Co.—Acquisition.

This company has taken over the property of the Moab (Utah) Power & Light Co. with about 175 customers.—V. 122, p. 2331.

Virginia Electric & Power Co.—Ordinances Passed.

The Norfolk City Council this week passed two ordinances granting the company increases in the bus and trolley fares to 10c. cash fare, 8 1-3c. tickets, and \$1 50 weekly passes. The ordinances also provide for the partial rerouting of the transportation systems for the purposes of unification and improved operating economy.—V. 123, p. 1879.

Western Power Co. of Canada.—Bonds Paid.

See British Columbia Electric Ry. Co., Ltd., above.—V. 112, p. 68.

Western Union Telegraph Co.—\$25,000,000 Bonds Sold.—Kuhn, Loeb & Co. have sold at 100 and int. \$25,000,000 25-year 5% gold bonds.

Dated Dec. 1 1926; due Dec. 1 1951. Denom. \$1,000 and \$500 c* & r*. Int. payable J. & D. Not redeemable before Dec. 1 1936. Red. as a whole but not in part, at the option of the company, upon not less than 60 days' prior notice, on Dec. 1 1936 or on any subsequent int. date up to and incl. Dec. 1 1946 at 105 and int., and thereafter at 100 and int., plus a premium equal to ¼% for each 6 months between the redemption date and the date of maturity. Chase National Bank, New York, trustee. Both principal and interest will be payable in gold coin of the U. S. of America or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the U. S. of America, or of any State, county, municipality or other taxing authority therein.

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

Purpose.—To reimburse the treasury of this company for expenditures made on account of extensions, additions and improvements to its plant and equipment (outside of the State of New York), and to provide funds for further extensions, additions and improvements (outside of that State).

Company.—Since its incorporation in 1851 has acquired by purchase, lease or stock ownership some 535 telegraph corporations and properties. With its 24,428 offices the company conducts a national telegraph system, supplying about 83% of the telegraph service in the United States, in addition to which, through its cable system and connections, the Western Union establishes telegraph communication with all parts of the world.

Capital Stock.—Company has outstanding \$99,786,530 stock, having a present market value of approximately \$143,500,000. Company has paid dividends on its stock uninterruptedly since 1874; from 1917 to 1925 at the rate of 7% per annum and since the beginning of 1926 at rate of 8% per ann.

Funded Debt.—The outstanding funded debt of the Western Union Telegraph Co. and its subsidiary companies, including this issue of bonds, will amount to \$72,648,400.

Earnings.—The net income of the company, after charging all operating expenses and rentals of leased plants and taxes (other than Federal income taxes), but before payment of interest on its bonds, for the year ended Dec. 31 1925 amounted to \$20,659,775, or almost 9 times such interest for the same period, which amounted to \$2,336,516. For the 9 months ended Sept. 30 1926 such net income applicable to bond interest (Sept. income being estimated) amounted to \$14,814,300, while the bond interest for the same period amounted to only \$1,753,982. Such net income of the company applicable to interest charges for the 5 years ended Dec. 31 1925 averaged \$16,998,100, or nearly 8 times the interest charges during the same period.

Issuance.—The issue and sale of the bonds are subject to the approval of the stockholders and will be submitted to the stockholders at a special meeting to be held Nov. 24 1926.—V. 123, p. 1998, 1384.

Westphalia United Electric Power Co.—Bonds Ready.

Speyer & Co. announce that the definitive 1st mtge. s. f. gold bonds 6½% series due 1950, are now ready for delivery at their office, 24-26 Pine St., N. Y. City, in exchange for and upon surrender of their interim receipts. (For offering, see V. 121, p. 2640.)—V. 123, p. 1998.

Western United Gas & Electric Co.—Earnings.

	Twelve Months Ended Sept. 30—	1926.	1925.
Gross earnings.....		\$6,627,612	\$5,863,419
Net earnings.....		2,998,334	2,514,123

Pres. A. E. Fitkin announces that for the 9 months ended Sept. 30 1926 merchandising and job sales amounted to \$514,402. September sales alone totaled \$131,866.—V. 123, p. 713.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Oct. 28 Federal reduced price 5 pts. to 5.75c. per lb. and Arbuckle Bros. 5 pts. to 5.75c. per lb.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price 10 pts. to 8.25c. per lb.—"Wall Street News," Oct. 26.

Battery Prices Reduced.—Presto-Lite Co., Inc., reduced prices 25% on all batteries.—Boston "News Bureau," Oct. 28, p. 16.

Reduction Made in Price of Brass.—American Brass Co. reduced prices on brass and copper materials ¼ cent per lb.—Boston "News Bureau" Oct. 28, p. 8.

Advance in Price of Alcohol.—National Distillers Products Corp. and U. S. Industrial Alcohol Co. advanced price of denatured alcohol 2c. per gallon to 55+37½c. per gallon in carload lots and drums.—"Sun" Oct. 27, p. 35.

Publishers and Pressmen Sign Three-Year Wage Agreement.—Certain wage increases are specified, together with bonuses for Saturday night work for Sunday editions of newspapers.—"Times" Oct. 27, p. 17.

Matters Covered in "Chronicle" Oct. 23.—(a) New capital flotations in September and for the nine months ended Sept. 30.—p. 2041-2047.

Air Reduction Co.—Earnings.

	Earnings			
Quars. End. Sept. 30—	1926.	1925.	1924.	1923.
Gross income.....	\$3,142,373	\$2,572,948	\$2,082,391	\$2,588,891
Operating expenses.....	2,035,990	1,759,879	1,455,895	1,654,853
Operating income.....	\$1,106,378	\$813,068	\$626,495	\$934,038
Additions to reserves.....	461,408	296,427	276,454	249,154
Bond int. & expense.....	-----	-----	-----	29,180
Special credit.....	-----	-----	16,073	-----
Net prof. before Fed. tax —V, 123. u. 2143.	\$644,969	\$516,640	\$366,113	\$655,704

—V. 123, p. 2143.

Amerada Corporation.—Earnings.

	Quarter Ended—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Gross operating income.....		\$4,298,483	\$3,989,047	\$2,305,761	\$10,593,291
Oper. costs, admin. exp., leases abandoned, &c.....		1,617,068	1,441,966	916,457	3,975,491
Operating income.....		\$2,681,415	\$2,547,080	\$1,389,305	\$6,617,800
Other income.....		62,367	79,549	40,997	182,913
Total income.....		\$2,743,782	\$2,626,629	\$1,430,302	\$6,800,713
Depr., depl. & Fed. tax.....		1,248,840	1,236,397	618,675	3,103,911
Net income.....		\$1,494,942	\$1,390,232	\$811,628	\$3,696,802

—V. 123, p. 1764.

Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.—

Month of—	Sales Billed		Net Profit after Prov. for Federal Taxes	
	1926.	1925.	1926.	1925.
January	\$2,442,826	\$2,419,833	\$260,689	\$276,836
February	2,417,870	2,413,802	277,131	281,455
March	2,467,322	2,297,317	290,581	288,762
Total 1st quarter	\$7,328,018	\$7,130,952	\$828,401	\$847,053
Dividends on preferred stock			288,703	288,703
Balance for 1st quarter			\$539,699	\$558,351
April	\$2,444,206	\$2,308,804	\$270,606	\$275,908
May	2,428,169	2,365,896	265,158	271,497
June	2,481,692	2,368,050	290,395	282,617
Total 2d quarter	\$7,354,067	\$7,042,750	\$826,158	\$830,022
Dividends on preferred stock			288,703	288,703
Balance for 2d quarter			\$537,455	\$541,319
July	\$2,531,177	\$2,433,004	\$299,348	\$289,297
August	2,651,705	2,419,341	308,986	274,511
September	2,628,972	2,446,225	317,327	262,299
Total 3d quarter	\$7,811,854	\$7,298,571	\$925,661	\$826,107
Dividends on preferred stock			288,703	288,703
Balance for 3d quarter			\$636,959	\$537,405
Total nine months	\$22,493,939	\$21,472,273	\$2,580,221	\$2,603,182

The unfilled orders on hand as of Sept. 30 1926 amounted to \$13,323,325, as compared with \$10,147,073 at the beginning of the year, an increase of over 31%. Bookings of new business for the current nine months amounted to \$25,670,191, as compared with \$21,491,989 for the same period a year ago.—V. 123, p. 1508.

American Bank Note Co.—Earnings.—

Period—	Quarter Ended		9 Mos. End.	
	Sept. 30 '26	June 30 '26	Mar. 31 '26	Sept. 30 '25
Operating profit	\$613,012	\$584,109	\$439,975	\$1,637,097
Other income	58,281	46,499	40,364	145,143
Total income	\$671,293	\$630,608	\$480,339	\$1,782,240
Depreciation	67,138	65,298	63,324	195,759
Misc. charges, &c.	68,620	87,188	41,174	196,982
Preferred dividends	67,435	67,434	67,434	202,304
Common dividends	197,810	197,810	197,810	593,430
Surplus	\$270,290	\$212,878	\$110,597	\$593,765

* After expenses and Federal taxes.—V. 123, p. 713.

American Hide & Leather Co.—Earnings.—

Period—	Quar. End.		9 Mos. End.	
	Sept. 30	1925.	Sept. 30	1925.
* Net earnings	\$33,403	\$219,248	\$67,475	\$649,323
Depreciation	59,372	62,438	173,328	187,400
Net profit	loss \$92,776	\$156,810	\$240,803	\$461,923

* Results from operations after charging repairs, interest on loans and reserves for taxes.—V. 123, p. 713.

American Metal Co., Ltd.—Earnings.—

Period end.	Sept. 30		1925.	
	1926—3 Mos.	1925.	1926—9 Mos.	1925.
Net income after charges				
Fed. taxes, deprec., &c.	\$705,728	\$1,206,547	\$2,098,881	\$3,040,173

—V. 123, p. 1999.

American Paulin System, Inc., San Francisco.—Stock

Offered.—Wright, Alexander & Greeley, San Francisco, are offering 8,000 shares 7% cum. pref. partic. stock and 4,000 shares common stock in units of four shares of pref. stock and two shares of common stock at \$125 per unit.

Pref. dividends payable Q-J. Callable, all or part, on any div. date on 30 days' notice at \$27.50 per share and divs. Divs. exempt from normal Federal income tax. Exempt from California personal property tax. Registrars, American Bank, San Francisco. Transfer agent, office of the company, San Francisco. Pref. stock participates with common in any divs. paid until pref. has received 10%.

Capitalization—	Authorized.		Outstanding.	
	7% cum. pref. partic. stock (par \$25)	\$200,000	Common stock (par \$25)	\$200,000
		450,000		300,225

Data from Letter of H. E. Linden, V.-Pres. & Gen. Mgr.

Company.—Incorporated in California. Organized to acquire and own the assets and business heretofore conducted under the name of Navigator Instruments, Inc. (of Calif.). Company will sell instruments of precision, such as altimeters, barometers, pressure gauges and manometers (blood pressure instruments) in the United States, Mexico, Canada, Central America, South America, Australia, New Zealand, China, Japan, Fiji Islands, Samoan Islands and New Guinea. These instruments, known as Paulin System instruments, after the inventor, J. G. Paulin of Stockholm, Sweden, will be sold under a grant of exclusive selling rights in the above-mentioned countries from the well-known Swedish company Svenska Aktiebolaget Navigator, with whom Mr. Paulin is connected as Chief Engineer. The major portion of the American Paulin System's business will be wholesale distribution through established dealers.

Earnings.—It is conservatively estimated that the net profits, on a yearly scale of 3,000 instruments, will be approximately \$45,000, which is more than three times the annual dividend requirements on the pref. stock, and on the sale of 6,000 instruments per year, which can be reasonably expected, the net profits will exceed \$100,000, which is more than seven times such dividend requirements.

Purpose.—Proceeds will be used for the acquisition of the assets and valuable selling rights now owned by the Navigator Instruments, Inc., and also to supply the necessary working capital to immediately carry on an active sales campaign, and for other corporate purposes.

Listing.—Application will be made in due course to list the common stock on the San Francisco Stock & Bond Exchange.

American Piano Co.—Earnings.—

Period—	Quar. End.		9 Mos. End.	
	Sept. 30	1925.	Sept. 30	1925.
Net sales	\$3,067,476	\$3,563,885	\$8,796,156	\$10,135,057
Exp., deprec. & Fed. taxes	2,680,821	3,190,761	7,595,125	9,334,378
Net income	\$386,655	\$373,124	\$1,201,031	\$800,679
Preferred dividends	104,347	105,000	313,041	315,000
Common dividends	86,134	86,804	258,410	260,372
Surplus	\$196,174	\$181,320	\$629,580	\$225,307

—V. 123, p. 584.

American Pneumatic Service Co.—Earnings.—

Period—	Nine Months Ended Sept. 28—		1925.	
	1926.	1925.	1926.	1925.
Net from Lamson Co.	\$269,181		\$363,345	
Earnings from tube rentals, &c.	394,870		320,560	

Total income. \$664,051 \$683,905
Charges 427,166 381,282
Net income, before taxes 236,885 302,623
Current assets as of Sept. 30 1926 totaled \$2,927,303, compared with \$2,786,262 Sept. 30 1925; current liabilities \$467,699, against \$474,705, leaving net working capital of \$2,459,604, compared with \$2,311,557.
—V. 123, p. 457.

American Republics Corp. (& Subs.)—Earnings.—

Period—	Quar. End.		9 Mos. to Sept. 30—	
	1926.	1925.	1926.	1925.
Sales	\$8,478,611	\$7,723,842	\$22,391,254	\$23,410,826
Cost of sales	7,213,290	6,015,127	18,664,075	18,725,530
Gen., adm. & misc. exp.	516,719	522,480	1,501,448	1,636,056
Net profit	\$748,602	\$1,186,235	\$2,225,731	\$2,949,235
Other inc. charges (net)	Cr358,289	Dr131,215	Cr148,600	Dr232,386
Net inc. (after deducting res. for Fed. inc. tax)	1,014,717	926,126	2,108,489	2,378,804

—V. 123, p. 457.

American Safety Razor Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 200,000 shares of capital stock without par value (authorized 250,000 shares), on official notice of issuance in exchange for 200,000 shares of capital stock, par \$100 per share, now outstanding, on the basis of exchange of one share of capital stock without par value for one share of capital stock of \$100 par value.

Consolidated Statement of Income & Expense (Corporation & Subsidiary Co.).

	6 Mos. End.		Year Ended—	
	June 30 '26	Dec. 31 '25	Dec. 31 '24	Dec. 31 '23
Total revenue from operation	\$2,728,201	\$5,773,867	\$5,326,620	
Cost of operation	2,013,346	4,479,440	4,094,791	
Operating income	\$714,855	\$1,294,427	\$1,231,829	
Other income	61,332	111,451	98,098	
Total income	\$776,187	\$1,405,878	\$1,329,926	
Depreciation	89,687	170,662	158,954	
Federal income taxes	\$5,000	155,000	150,000	
Dividends on stock	300,000	750,000	400,000	
Balance	\$620,972	\$330,216	\$301,499	

Consolidated Balance Sheet.

Assets—	J'ne 30 '26. Dec. 31 '25.		Liabilities—	J'ne 30 '26. Dec. 31 '25.	
	\$	\$		\$	\$
Land, buildings, machinery, &c.	1,988,698	1,968,077	Capital stock	10,800,000	10,800,000
Cash	426,979	699,858	Accts. pay., trade	45,848	46,813
U. S. securities	995,188	255,188	Credit bal. on cust. accounts	12,686	17,266
Marketable secur., at cost	204,663	45,938	Miscell. & accrued items	38,999	58,461
Customers' accts. & notes receivable	896,376	855,864	Installm't of mtg. on real estate		350,000
Sundry accts. rec.	51,168	37,090	Federal income tax	161,194	155,000
Inventories	1,422,776	1,206,285	Rents rec. prepaid	750	750
Adver'g. &c. suppl	85,902	84,244	Surplus	3,080,868	2,767,393
Due from affil. cos.	134,543	74,836			
*Cash & U. S. Govt. securities		1,000,000			
Investments—Stk. in affil. cos. at cost	271,600	271,600			
Other investm'ts	32,875	27,984			
Deferred charges	161,576	200,717			
Good-will, patents & trade-marks	7,468,001	7,468,001			
			Total (each side)	14,140,345	14,195,633

* In purchasing good-will on Sept. 22 1919 the corporation assumed a contingent obligation not exceeding \$1,600,000, against which there was a special reserve fund of \$1,000,000. On Feb. 25 1926 the United States Board of Tax Appeals decided that the transactions for which this contingent liability was assumed were not taxable transactions.—V. 123, p. 1636.

American Trading Co.—Obituary.—

Vice-President William E. Peck died in New York City on Oct. 22. —V. 118, p. 1395.

American Type Founders Co.—Annual Report.—

Years End.	Aug. 31—		1922-23.	
	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	\$12,790,753	\$12,133,600	\$11,197,877	\$11,863,790
Cost of goods sold	8,055,423	7,613,155	6,048,733	6,318,201
Gross income	\$4,735,330	\$4,520,445	\$5,149,144	\$5,545,589
Interest	461,325			
Sell., admin., &c., exp.	2,723,182	2,928,990	3,484,953	3,680,879
Operating income	\$1,550,823	\$1,591,455	\$1,664,191	\$1,864,710
Other income	455,160	284,278		
Profit	\$2,005,983	\$1,875,733	\$1,664,191	\$1,864,710
Reserve for deprecia'n.	513,879	538,006	492,075	728,815
Federal taxes paid	183,418	163,600	161,358	144,923
Net profit	\$1,308,686	\$1,174,127	\$1,010,757	\$990,972
Previous surplus	4,232,501	3,747,202	3,283,698	2,690,624
Total surplus	\$5,541,187	\$4,921,329	\$4,294,455	\$3,681,596
Preferred divs. (7%)	280,000	280,000	256,761	197,897
Common divs. (8%)	480,000 (7 1/2%)	408,828 (6 1/2%)	290,493 (5%)	200,000
Surplus Aug. 31	\$4,781,187	\$4,232,501	\$3,747,202	\$3,283,698

—V. 123, p. 1636.

American Window Glass Co.—Balance Sheet.—

Assets—	Aug. 27 '26. Aug. 28 '25.		Liabilities—	Aug. 27 '26. Aug. 28 '25.	
	\$	\$		\$	\$
P'ts, g'd-will, &c.	22,285,247	22,424,259	Common stock	13,000,000	13,000,000
Mat's & supplies	4,314,944	4,230,829	Preferred stock	4,000,000	4,000,000
Investments	20,142	20,879	Accts. payable	346,074	432,774
Treasury stock	5,000	5,000	Pref. div. payable	140,000	140,000
Cash, notes, &c., rec.	2,864,675	2,846,223	Royalty payable	222,289	320,999
Prepaid ins., &c.	102,601	114,120	Tax reserve	1,038,807	1,007,948
			Prepaid royalties		35,211
Total (each side)	29,592,608	29,641,310	Profit & loss surp.	10,845,438	10,704,378

—V. 123, p. 2143.

American Window Glass Machine Co.—Earnings.—

Years End.	Aug. 31—		1922-23.	
	1925-26.	1924-25.	1923-24.	1922-23.
Royalty received	\$1,463,470	\$1,630,765	\$1,419,898	\$3,092,634
Other income	17,766	19,090	44,670	29,754
Total income	\$1,480,236	\$1,649,855	\$1,464,568	\$3,122,388
General expenses	50,508	48,895	35,628	45,525
Taxes	192,372	250,590	141,894	390,249
Preferred dividends	489,965	489,965	489,965	612,450
Common divs. (cash)	779,898	1,299,830	1,299,830	974,873
Com. divs. (Lib. bonds)			150,000	

Balance, sur. or def. def\$32,507 def\$439,425 def\$652,749 sr\$1,099,284
* For 16 months, April 1 1922 to Aug. 31 1923.—V. 121, p. 2276.

Archer-Daniels-Midland Co. (& Subs.)—Earnings.—

Period—	12 Mos. End.		Yrs. End.	
	Aug. 31 '26.	Aug. 31 '25.	1924.	1923.
Net profit	\$2,223,738	\$2,513,517	\$1,091,288	\$254,767
Provision for deprec.	379,732	340,715	355,044	130,113
Prov. for Federal tax	258,887	272,575	92,031	15,582
Preferred dividends	315,000	339,500	350,000	73,646

Balance, surplus. \$1,270,480 \$1,560,727 \$294,214 \$35,426
Profit and loss surplus. 3,160,847 1,890,367 329,640 35,426
* Being the proportion of earnings accruing to the company from its incorporation, May 10 1923 to Sept. 30 1923.

Consolidated Balance Sheet Aug. 31.

Assets—	1926
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The Bankers Trust Co., trustee, is now prepared to receive 20-year 7% debenture bonds in temporary form. Definitive bonds, as well as common stock of the corporation at the rate of 7 1/2 shares for each \$1,000 principal amount, will be ready for delivery within a short time. Fractional shares will be delivered in the form of scrip. See also V. 123, p. 2143.

Art Metal Construction Co.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Shipments.....	\$1,887,409	\$1,476,902	\$5,930,762	\$4,613,611
Cost of goods shipped.....	1,707,274	1,331,344	5,205,745	4,136,857
Estimated taxes.....	24,000	19,000	97,000	60,000
Dividends.....	80,143	80,142	240,428	240,427
Surplus.....	\$75,992	\$46,415	\$387,589	\$176,326

—V. 123, p. 714.

Atlantic Gulf & West Indies SS. Lines.—Earnings.—

Period—	Month of August—1926.	Month of August—1925.	8 Mos. Aug. 31—1926.	8 Mos. Aug. 31—1925.
August gross.....	\$2,945,140	\$2,457,508	\$26,266,554	\$19,679,296
Net after depreciation.....	139,162	331,969	1,568,051	2,760,878
Gross income.....	189,892	334,982	2,005,079	2,987,815
Int. rent and taxes.....	235,383	219,546	1,910,760	1,535,886
Net income.....	def45,491	125,436	94,319	1,451,928

—V. 123, p. 1765.

Auburn Automobile Co.—Earnings.—

Period—	Quarter Ended—Sept. 30 '26.	Quarter Ended—June 30 '26.	Quarter Ended—Mar. 31 '26.	Quarter Ended—Sept. 30 '25.
Net earnings after taxes, deprec. and reserves.....	\$220,624	\$287,848	\$272,999	\$781,471

—V. 123, p. 1880.

Barnet Leather Co., Inc.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net earnings*.....	\$84,215	\$58,869	\$158,785	\$177,276
Preferred dividends.....	17,500	26,250	35,000	78,750

Balance, surplus..... \$66,715 \$32,619 \$123,785 \$98,526
Surplus as of Sept. 30..... 1,008,650 618,573 1,008,650 618,573
* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, etc.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.
—V. 123, p. 985.

Beach Hotel Co., Chicago.—Notes Sold.—A. G. Becker & Co. have sold \$1,750,000 1st mtge. 6% gold notes at par and interest.

Dated June 25 1926 (bearing interest from July 1 1926), due July 1 1928. Principal and interest (J. & J.) payable in Chicago. Denom. \$1,000 *. Red. all or part on 30 days' notice at 101 and int. Foreman Trust & Savings Bank, Chicago, trustee. Int. payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes will be refunded.

Data From Letter of Ronald F. Brunswick, President of the Company.

Security.—These notes are a direct obligation of the company, which owns and operates the Chicago Beach Hotel, and will be secured by a direct closed first mortgage on approximately 15 1/2 acres of Chicago real estate. The mortgaged property will embrace approximately 11 1/2 acres of land fronting on Hyde Park Boulevard and extending north to the present shore line of Lake Michigan, and approximately 4 acres of land to be made by fill-in, to extend from the present shore line to the new Outer Drive, now being built by the Chicago South Park Commissioners. The mortgaged property comprising approximately 689,600 sq. ft., has been independently appraised at \$4,851,562, making this a 46% loan.

The Chicago Title & Trust Co. will issue its mortgage title guarantee policy in the sum of \$1,750,000, the total amount of this issue, guaranteeing title of company, to the mortgaged property.

Financial.—Company is proceeding with a plan for the subdivision, improvement and sale of these properties. The trust indenture provides for partial releases of the mortgaged property on payment to the trustee of specified release prices, to be applied solely to the retirement of these notes through purchase at not exceeding the redemption price or through call by lot. The sales price of the properties under this mortgage, it is conservatively estimated, will be several times the principal amount of this issue. In addition, the company expects to realize substantial sums through the sale of other valuable contiguous land, aggregating approximately 5 1/2 acres, which it owns.

There will also be available for the payment of interest and principal of these notes, earnings of the new Chicago Beach Hotel, owned by the company. Such earnings before depreciation, interest and Federal taxes, have been calculated by certified public accountants at \$376,796 for 1924 and \$374,231 for 1925 against total maximum annual interest charges of \$270,000 on the company's \$2,750,000 15-year 1st mtge. 6% gold bonds and this issue of \$1,750,000 1st mtge. 6% gold notes. The \$2,750,000 15-year 1st mtge. bonds are secured by a mortgage on the new Chicago Beach Hotel and its site of approximately 4 acres, and are not secured by any mortgage lien on any of the property covered by the mortgage securing these notes, except a first lien upon power house site which may be released from the hotel mortgage upon provision of other power facilities and payment of \$5,000.

Purpose.—Proceeds of this issue and of the 1st mtge. bonds, due 1941, will be used for the retirement of outstanding obligations of the company, for the development of the company's property and for other corporate purposes.

Beech-Nut Packing Co.—Earnings.—

9 Mos. End. Sept. 30—	1926.	1925.	1924.	1923.
Net profits.....	\$1,954,188	\$2,111,034	\$1,972,428	\$1,907,843
Previous surplus.....	3,198,558	2,347,371	1,321,476	2,699,788
Adjustments.....	Cr10,670		Cr8,728	Cr4,160

Total surplus.....	\$5,163,396	\$4,458,405	\$3,302,632	\$4,611,791
Dividend (cash).....	727,500	729,621	734,010	509,010

Profit & loss, surplus..... \$4,435,896 \$3,728,784 \$2,568,623 \$4,102,781

Condensed Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, build- ings, &c.....	5,129,381	4,601,272	Common stock.....	7,500,000	7,500,000
Mtgs. and secured loans on real est.	102,169	97,846	Pref. stock, cl. A.....	4,500	4,500
Treas. stock, Pref. class B.....	124,000	43,800	Pref. stock, cl. B.....	1,119,500	1,119,500
Patents, tr.-mks., &c.....	1	1	Notes payable.....	900,000	
Securities owned.....	1,800,386	1,754,086	Accounts payable.....	125,557	175,506
Cash.....	719,695	729,798	Short term notes mat'd or called.....	623	623
Cash for red. notes.....	623	56,670	Dividends payable.....	242,500	242,535
Securities.....	56,670	56,670	Expenses & taxes.....	234,463	242,798
Accts. & notes rec.....	1,281,936	1,202,117	Reserves.....	1,772,769	1,571,945
Inventories (cost).....	6,849,285	5,764,147	Surplus paid in.....	100,025	104,035
Due from sub. co.....	225,839	253,323	Earned surplus.....	4,435,896	3,728,784
Deferred assets.....	145,850	186,543			
			Tot. (each side).....	16,435,834	14,690,225

—V. 123, p. 2143.

Bethlehem Steel Corp.—Earnings.—In making public the statement of earnings for the third quarter of 1926, E. G. Grace, President, said:

Earnings during the third quarter of 1926, after deducting all charges and preferred dividends, were equal to \$1.57 per share on the common stock as compared with \$2.04 per share in the second quarter of 1926, and \$0.56 per share in the corresponding quarter of 1925. Total earnings for the first 9 months of 1925 were \$5.93 per share as compared with \$3.53 for the first 9 months of 1925 and \$1.48 per share for the first 9 months of 1924.

Operations averaged 80.3% of capacity during the third quarter as compared with 82.6% during the previous quarter, and 59.7% during the

third quarter of 1925. Current operations are at the rate of approximately 82% of capacity as compared with 80% at this time in 1925.

The value of orders on hand Sept. 30 1926 was \$44,553,571 as compared with \$50,010,117 at the end of the previous quarter and \$46,509,167 on Sept. 30 1925. With the growth of the policy of buying for immediate consumption, it is quite evident that the value of orders on hand is becoming less important as a barometer for conditions in the industry. There was a large and steady demand for most lines of products throughout the third quarter with no accumulation of stocks. The buying of seasonal products such as rails and railroad supplies while negligible during the third quarter has been substantial during October and with good demand continuing for other products the value of orders on hand has been steadily increasing since the first of the month.

The directors declared the regular quarterly dividend on the preferred stock, payable Jan. 3 1927, to stockholders of record on Dec. 3 1926.

Results for 3 and 9 Months Ended Sept. 30.

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Total income.....	\$10,555,064	\$8,337,762	\$34,654,135	\$28,445,606
Int. charges, incl. prop. of disc. on and exp. of bond and note issues.....	2,873,037	3,262,116	9,544,293	9,901,479
Prov. for deprec'n, obso. and depletion.....	3,161,049	2,984,987	9,344,991	8,958,761
Preferred dividends.....	1,718,645	1,075,774	5,080,160	3,227,202

Balance, surplus..... \$2,832,333 \$1,014,885 \$10,684,691 \$6,358,164
—V. 123, p. 2143.

Bon Ami Co., New York.—Common Stock A Sold.—Dominick & Dominick and Chas D. Barney & Co., New York, have sold 80,000 shares Bon Ami Co. common A stock (voting—non-callable) at \$55 a share. The offering does not represent any new financing by company.

Class A stock is entitled to preferential dividends at the rate of \$4 a share a year (not cumulative). After the holders of the common B stock have received \$2.50 a share as dividends in any calendar year, all further dividend payments in such year shall be distributed equally between the holders of the common A and the common B stocks, each considered as a class. Unissued stock of both classes may only be issued in the proportion of one share of common A stock to 2 shares of common B stock, so that the issued and outstanding shares of common stock shall always be in the ratio of one of common A to two of common B. Upon dissolution, whether voluntary or involuntary, one-half of all assets shall be distributed ratably to the holders of common A stock and the other half to the holders of common B stock. Transfer agent, Bank of America, New York. Registrar, Bankers Trust Co., New York.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Common A stock (no par value).....	200,000 shs.	100,000 shs.
Common B stock (no par value).....	400,000 shs.	200,000 shs.

Data from Letter of Eversley Childs, President of the Company.

Company.—Incorp. in 1915, in Delaware, to take over a business established in 1886. Company manufactures, through subsidiaries, and sells a fine cleaning and polishing compound, "Bon Ami." It is marketed in the form of both cake and powder under its well-known trade mark. "Bon Ami" has been favorably known as a cleansing and polishing compound for over 40 years. This has been accomplished through house to house sampling and national advertising. In late years its use has been considerably broadened, principally as a fine cleansing and polishing compound for windows, mirrors, porcelain, aluminum, brass, nickel and metal ware, painted walls and woodwork, white fabric shoes, etc. This, together with the use of labor saving machinery in the factories, has resulted in a substantial increase in earnings. The factories are located at Manchester, Conn., and Montreal, Que.

Earnings.—Net income from operations of the company and its subsidiaries, after Federal taxes, which would have been available for the \$4 dividend on this common A stock during the four years and 8 months ended Aug. 31 1926, was as follows:

	Amount.	Annual Rate per Share.
1926 (to Aug. 31).....	\$718,068	*\$10.25
1925.....	990,879	9.90
1924.....	891,624	8.91
1923.....	771,273	7.71
1922.....	704,373	7.04

* Estimated. The actual earnings to Aug. 31 were \$7.18 a share. The sales, expressed in dollars, have increased every year since 1913. When the price was increased in 1920, the quantity of sales declined less than 1% but they have increased in every other year since 1913.

Company will inaugurate the payment of dividends within 3 months at the annual rate of \$4 a share on the common A stock.

Current Position.—Current assets on Aug. 31 1926 were over 3 1/2 times the current liabilities, including reserves for Federal taxes, and cash and call loans receivable alone exceeded all liabilities by more than \$70,000.

Directors.—F. C. Bingham, Eversley Childs, Richard S. Childs, Wm. Hamilton Childs, Alfred W. Erickson, Frank B. Foster, Nathan T. Pulsifer, Wm. W. Robertson.—V. 116, p. 1415.

Borg & Beck Co.—Earnings.—

9 Months Ended Sept. 30—	1926.	1925.
Net profit after taxes and charges.....	\$631,000	\$420,000

—V. 123, p. 459.

Bourne Mills, Fall River.—Balance Sheet.—

Assets—	Oct. 2 '26.	Sept. 30 '25.	Liabilities—	Oct. 2 '26.	Sept. 30 '25.
Real est. & constr. machinery, &c.....	\$1,056,895	\$1,068,962	Capital stock.....	\$1,000,000	\$1,000,000
Cotton, stock in process & cloth.....	248,394	442,046	Accts. & notes pay.....	50,000	233,252
Cash & accts' rec.....	115,355	86,028	Tax reserve.....	36,786	178,921
Bonds.....	101,551	224,000	Profit and loss.....	435,309	408,863

—V. 122, p. 2334.

Bourne Rubber Co.—Dividend of 4 1/2% to Creditors.—

A third dividend of 4 1/2% for creditors of the company was authorized on Oct. 25 under a decree entered in the Rhode Island Superior Court at Providence, R. I., by Justice Willard B. Tanner. Dividends aggregating 25% already have been paid, the Court was informed.—V. 121, p. 1105.

Brill Corp.—To Pay Dividend on Class A Shares.—

In a letter to stockholders advising them that permanent certificates for shares of stock are ready for delivery, Secretary H. C. Wick says: "In answer to numerous inquiries received, the management takes this opportunity of advising the stockholders that it is now expected an initial dividend upon the class A stock will be paid after the close of the fiscal year now current."—V. 122, p. 2657.

Broadway Department Store, Inc., of Los Angeles, Calif.—Debentures Offered.—Dillon, Read & Co. are offering at 98 and int., to yield over 6.20%, \$3,000,000 15-year 6% sinking fund debentures dated Nov. 1 1926 and due Nov. 1 1941.

Issue of \$3,000,000 7% 1st Pref. Stock Placed Privately.—In connection with the above offering Dillon, Read & Co. have placed privately an issue of \$3,000,000 of 7% cum. first pref. stock, carrying certain common stock purchase warrants, at 99 and dividends, to yield over 7.05%.

The debentures are redeemable, all or part, by lot on any interest date on 30 days' notice at 103 and incl. Nov. 1 1931, at 102 thereafter to and incl. Nov. 1 1936, and 101 thereafter prior to maturity. The indenture provides for an annual sinking fund payable semi-annually of \$120,000, or 15% of net earnings of the preceding fiscal year after allowance for dividends on 1st pref. stock, whichever is greater, to be used in the purchase or redemption by lot of these debentures.

Company.—Was organized to acquire the Broadway Department Store which, with its predecessor, has conducted business in Los Angeles at the same location for more than 30 years. Sales for 1925 aggregated

approximately \$17,000,000. The company plans to construct prior to Feb. 1 1932 a building at least seven stories in height costing approximately \$1,750,000 on property adjoining the main store. The corporation holds a 94-year lease on this property. It is expected that the additional space will result in a sales increase of approximately 15%.

Earnings.—Earnings of the corporation, before Federal taxes, averaged \$1,113,376 for the four years 1922 to 1925 incl. Earnings for the six months ended June 30 1926 amounted to \$512,324. These earnings equalled more than six times the maximum annual interest charges of \$180,000 on the debentures.

Bush Terminal Co.—Earnings.—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Gross earnings	\$2,323,061	\$2,278,991	\$6,808,147	\$6,641,756
Operating expenses	1,208,021	1,150,850	3,615,752	3,472,606
Taxes	343,141	356,379	1,015,336	1,013,717
Interest	254,252	279,013	775,373	826,065
Depreciation	43,989	43,853	131,966	130,950
Surplus	\$473,658	\$448,896	\$1,269,720	\$1,198,417

—V. 123, p. 1766.

Butterick Co., N. Y.—Resumes Common Dividends—Also Declares 8% Stock Dividend.—The directors on Oct. 27 declared a cash dividend of 2% and an 8% stock dividend on the outstanding capital stock, par \$100, both payable Dec. 1 to holders of record Nov. 10. In 1916 a total of 2¼% in cash was paid; no dividends since. Record of payments from 1902 to date follows:

	'02.	1903-06.	'07.	'08.	'09.	1910-15.	'16.	'16.	'17-25
5%	4%	yrly.	3%	1½	2¼	3% yrly.	2¼	None	

Commenting on the above dividends, Chairman J. A. Moore said that they made up the entire dividend allowance for 1926 and were not regular dividend payments. "The company has earned about \$3 a share for the past 10 years," Mr. Moore said. "The money has been put back into the business. That method of financing seemed to me to be wrong and I took steps to change it. With the proceeds of a bond issue during September, the outstanding preferred stock was retired and all debts paid. The company now has approximately \$1,500,000 on hand, which places it in the position to apply earnings to dividends."

Mr. Moore said that plans to offer stock in the company to employees are in operation, the method being to purchase stock in the open market and allot it to employees on deferred payments. Full details of the plan have not been worked out, Mr. Moore said, although the company has been purchasing stock to be used for the purpose. —V. 123, p. 1510, 1935.

(A. M.) Byers Co.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$2,427,900 additional 7% cum. pref. stock (par \$100), and (b) 10,000 additional shares of common stock without par value, making the total amounts, the listing of which has been applied for (after deducting \$76,700 preferred stock retired and canceled), \$6,851,200 7% cum. preferred stock and 160,000 shares common stock without par value.

Income Account 9 Months Ended June 30 1926.

(Company and Orient Coal & Coke Co.)

Net sales	\$8,537,757
Cost of sales, oper., adm. & selling exp. & taxes except Federal	6,731,988
Federal income taxes	165,419

Net income	\$1,640,350
Other net income	128,203

Total	\$1,768,553
Depreciation and depletion	478,440
Interest charges	218,780
Preferred dividends	232,223

Net profit	\$849,111
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Comparative Consolidated Balance Sheet.

Assets—	J'ne 30'26.	Sept. 30'25.	Liabilities—	J'ne 30'26.	Sept. 30'25.
Land, buildings, mach'y & equip.	8,853,104	8,853,999	7% partic. pref.	4,423,300	4,500,000
Good-will	1	1	Common	4,750,000	750,000
Car trust cts. pur. in hands of trust.	—	75,000	Capital surplus	2,673,884	2,673,884
Inventories	3,274,901	3,883,561	A. M. Byers Co.	—	—
Adv. pay. on ore contracts	258,948	1,267	1st mtge. 6s.	3,807,500	4,539,000
Accts. receivable	950,350	904,413	Orient Coal & Coke	—	700,000
Notes receivable	7,558	625	Car trust cts.	174,406	75,000
Inv. in marketable secur.	789,821	786,758	Accounts payable	162,095	—
Cash	886,303	1,279,421	Accrued liability on ore contracts	—	70,311
Deferred charges	311,201	436,999	Accrued payroll	154,223	144,235
Pref. stock purch. for employees	90,010	86,815	Accrued gen. taxes & expenses	66,922	60,281
Cash with trustees for red. of bonds	75,299	73	Accr. current Fed. taxes	229,678	187,315
			Accrued bond int.	—	75,085
			Pref. div. declared	77,408	78,750
			Reserves	585,484	494,143
			Surplus	2,554,689	1,816,351
Total	15,497,495	16,326,451	Total	15,497,495	16,326,451

a Authorized and issued, 150,000 shares of no par value, but at stated value of \$5 per share.—V. 123, p. 1766.

Calumet & Hecla Consolidated Copper Co.—Earnings.

Receipts—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Copper sales	\$3,538,756	\$3,005,372	\$10,485,501	\$9,349,581
Custom milling & smelt.	20,161	24,478	53,991	61,137
Dividends	—	1,773	4,770	58,627
Interest	63,320	28,501	139,382	69,876
Miscellaneous	31	47	8,104	48,041

Total receipts	\$3,622,269	\$3,060,170	\$10,691,749	\$9,587,211
Disbursements—				
Copper on hand	\$3,419,311	\$5,263,897	\$6,601,690	\$17,241,981
Prod., sell., adm. & taxes	2,489,383	2,343,194	7,437,226	6,689,767
Deprec. & depletion	1,066,430	1,084,026	3,286,037	3,080,335
Miscellaneous	5,152	12,528	36,673	69,628

Total expenditures	\$6,980,275	\$8,702,648	\$17,361,625	\$27,081,711
Less copper on hand	3,528,556	5,607,267	6,947,867	16,982,341

Net expenditures	\$3,451,719	\$3,095,381	\$10,413,758	\$10,099,370
Loss for period	\$170,550	\$35,210	\$277,992	\$512,160

—V. 123, p. 935.

Carstens' Packing Co. (and Thomas Carstens), Tacoma, Wash.—Bonds Offered.—Merchants' Trust Co., Wells-Dickey Co., St. Paul, and Lumbermen's Trust Co., Portland, Ore., are offering \$750,000 1st (closed) mtge. 6% serial gold bonds at prices ranging from 98 and int. to 100.48 and int., to yield from 5½% to 6¼%, according to maturity.

Dated Aug. 1 1926; due serially Aug. 1 1927 to 1941. Denom. \$1,000. \$500 and \$100 c*. Prin. and int. (F. & A.) payable at the office of Lumbermen's Trust Co., Portland, Ore., without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Callable all or part on any int. date, but if in part, in inverse numerical order, upon at least 30 days' notice at 102½ and int., except that bonds called from the proceeds of the sale of mortgaged property are callable at par and int. Lumbermen's Trust Co. and Robert Emery Smith, Portland, Ore., trustees.

Company.—Organized as Carstens Brothers in 1890. The business began with a small retail butcher shop and a capital of less than \$1,000. From this small beginning, with 3 employees, and almost entirely from earnings,

the present organization embracing 652 employees has been built up. Present company was incorp. in 1905. Company has 2 packing plants, Tacoma and Spokane. In addition, it has 50 distributing branches and markets in 24 cities and towns throughout the States of Washington, Oregon, Idaho and Alaska.

Total assets of the company as of Dec. 31 1925 were \$4,211,032, and net worth \$2,433,671, represented by capital and surplus. The company carries no "good-will" account, although conservatively worth \$500,000.

Business.—The business of the company is confined exclusively to meat and allied products which it distributes throughout the Pacific Northwest, including Alaska, under its well and favorably known "T. C." brand. Business has consistently shown a steady growth and has always operated at a profit, even in 1920, a post-war year of abnormal economic conditions. Figures on its kill and volume of sales for the past five years follow:

	Hogs Killed.	Cattle Killed.	Sheep Killed.	Total Kill.	Total Sales.
1921	87,504	33,314	63,455	184,273	\$6,639,391
1922	96,443	34,213	46,186	176,842	6,660,691
1923	123,998	40,373	57,804	222,175	7,384,586
1924	112,070	41,990	61,563	215,623	7,468,242
1925	136,717	39,613	57,775	234,105	8,457,791

Figures on these items for the first 6 months of 1926 are well in excess of the average for the above period.

Earnings.—For the 5-year period 1921 to 1925, inclusive, after depreciation and Federal taxes of \$508,040, earnings applicable to the payment of interest have averaged annually \$212,983, or 4.75 times the maximum interest requirements on this bond issue.

For the 3-year period, 1923 to 1925, inclusive, after depreciation and Federal taxes of \$346,745, earnings applicable to the payment of interest have averaged annually \$259,599, or 5.77 times the maximum interest requirements on this bond issue.

For the first 6 months of 1926—Jan. 1 to June 30, inclusive—net earnings applicable to the payment of interest were \$192,142, or at the rate of 8.54 times the maximum interest requirements on this bond issue.

Purpose.—Proceeds will be used principally to retire floating indebtedness incurred for plant improvement and additions and for other corporate purposes.

Security.—Bonds are the joint and several obligations of the Carstens' Packing Co. and Thomas Carstens, and are secured by a first (closed) mortgage on the properties of the company, valued at \$1,826,179 (depreciated value).

Central Leather Co.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Bankers Trust Co. for 7% cum. pref. stock, representing in the aggregate not to exceed \$33,299,050 of pref. stock, on official notice of the issue thereof for a like par amount of said pref. stock deposited under the plan; also the listing of certificates of deposit issued by Bankers Trust Co. for common stock, representing in the aggregate not to exceed \$39,701,030 of common stock on official notice of the issue thereof for a like par amount of said common stock deposited under the plan. (See plan in V. 123, p. 1881.)

Results for Three and Nine Months Ended Sept. 30.

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Net income after charges and reserves	\$538,627	\$343,575	\$431,564	\$1,870,318
Int. & disc. on bonds	233,985	219,009	719,025	745,557

Balance, surplus	\$304,642	\$124,566	loss \$287,461	\$1,124,761
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—V. 123, p. 1881.

Century Ribbon Mills, Inc.—Earnings.—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Net aff. depr. & Fed. tax	\$34,943	\$102,199	\$148,026	\$353,181
Preferred dividends	30,459	—	92,102	95,872
Common dividends	—	50,000	50,000	150,000

Balance surplus	\$4,484	\$20,524	\$5,924	\$107,309
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—V. 123, p. 715.

Certain-teed Products Corp.—Earnings.—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Oper. profit after repairs, maint. and deprec.	\$1,668,961	\$1,512,838	\$4,738,638	\$4,570,036
Other income	4,451	26,330	16,787	34,938

Gross income	\$1,673,412	\$1,539,168	\$4,755,426	\$4,604,973
Less—Selling, admin. gen. exp. and bank int.	896,714	884,154	2,682,582	2,541,364
Interest on bonds	—	124,755	—	387,303
Federal taxes	104,600	64,500	277,600	203,000
Sundry adjustm'ts, debit	—	—	2,725	cr 680

Balance, surplus	\$672,098	\$465,758	\$1,792,518	\$1,473,986
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x Equivalent, after providing for divs. on 1st and 2d preferred stocks to \$4.67 per share on 307,000 shares of common stock.—V. 123, p. 836.

Chandler-Cleveland Motors Corp.—Sales.—

Showing an increase of 185% over last year's corresponding figures, September sales of the Hulett Motor Car Co. of N. Y. City were the greatest of any month in the company's history, it was announced on Oct. 15. The company handles the sales of the Chandler for the Metropolitan district. Not only did the month's total establish a new record but the total of sales during the three-quarter year period just closed, was the greatest ever registered by the company, it was also announced.

W. M. S. Mead, Vice-President in charge of exports of the Chandler-Cleveland Motors Corp., says in substance: "Reports recently received from 90 of our foreign dealers, in almost as many foreign countries, indicate that the Chandler-Cleveland company will exceed all previous yearly foreign sales. Last year slightly more than 15% of our total business was export but an even higher percentage is figured for 1927." —V. 123, p. 1510.

Childs Company.—Earnings.—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Gross income	\$6,887,386	\$6,523,673	\$20,206,461	\$18,655,020
Expenses and taxes	6,261,508	6,044,080	18,387,049	17,363,314

Operating income	\$625,878	\$479,592	\$1,849,412	\$1,291,706
Other income	37,573	87,022	125,523	283,210

Total income	\$663,451	\$566,614	\$1,974,935	\$1,574,916
Depreciation	296,093	184,030	861,434	514,497

Net income	\$367,358	\$382,584	\$1,113,501	\$1,060,419
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—V. 123, p. 1882.

Coca-Cola Company.—Earnings.—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Gross receipts	\$9,220,229	\$8,219,439	\$24,212,369	\$22,535,701
Mfg. & gen. expenses	5,602,143	4,773,529	14,863,449	14,448,486
Interest, discount, &c.	186,226	99,931	1,221,417	224,571

Net inc. bef. Fed. tax	\$3,431,860	\$3,345,979	\$8,127,503	\$7,862,644
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—V. 123, p. 586.

Chrysler Corporation.—Earnings.—

Period Ended Sept. 30 1926—	Quarter.	9 Months.
Net operating profits	\$4,436,940	\$13,453,154
Federal taxes	563,372	1,733,372
Preferred dividends	440,574	1,307,294
Common dividends	2,030,310	6,090,930

Surplus	\$4,321,588	\$13,867,768
Previous surplus	\$1,402,684	

Total surplus	\$18,189,356	
Preferred stock purchased	383,830	

Profit and loss, surplus Sept. 30 1926	\$17,805,526	
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Consolidated Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., &c. a23,477,994	19,304,126		Capital stock—b56,259,939	56,259,939	
Good-will—25,000,000	25,000,000		5½% gold bonds. 1,951,000	3,500,000	
Cash—7,428,348	7,089,195		Acc'ts payable—10,301,164	13,220,986	
Marketable sec.—8,515,226	—		Dividends payable 429,432	441,272	
Prof. stock div—435,376	—		Accr. int., taxes, &c. 588,668	325,102	
Accept. & certifs. of deposit—15,655,033	—		Distrib. & dealers' deposits—289,369	271,946	
Car ship'ts against drafts—8,610,552	7,716,504		Fed. tax provision 536,080	—	
Cust'rs notes, rec. 1,050,997	261,806		Reserves—3,471,246	3,508,154	
Customers & deal-ers' accounts—1,066,275	1,218,758		Unapprop. surplus15,286,094	9,299,185	
Due from Cana-dian Govern't.—109,187	205,883		Approp. purchase treasury stock—x2,090,000	2,090,000	
Inventories—13,480,897	11,520,401				
Other assets—1,957,276	345,145				
Deferred assets—1,070,866	599,732				
Total—91,202,994	88,916,585		Total—91,202,994	88,916,585	

a After depreciation of \$10,522,085. v Represented by 214,684 shares of no par value preferred stock; 2,693,338 shares of no par common stock and 32 shares of preferred, and 13,742 shares common, deliverable under Maxwell Motor Corp. plan. x Upon retirement of this stock this item will become part of the unappropriated surplus.

Note.—Material in transit not included in either assets or liabilities in amount of \$2,636,420.—V. 123, p. 2144.

Coldak Corp.—Notes Sold.

The banking syndicate headed by Redmond & Co., who offered the \$1,150,000 collateral trust 7-year 6½% convertible notes at 99½ and int., announces that the issue has been oversubscribed. A description of the notes follows:

Dated Sept. 15 1926; due Sept. 15 1933. Denom. \$1,000 and \$500 c*. Principal and int. (M. & N.) payable at Central Union Trust Co., New York, trustee, without deduction for Federal income tax up to 2% per annum. Corporation will reimburse to noteholder upon request the personal property tax not exceeding 5 mills per annum or the income tax not exceeding 6% per annum of any State, which includes Conn., Penna., Maryland, District of Columbia, Mich. and Mass., and any other State in which any such tax may be imposed and paid by a noteholder in respect to such notes. Red. all or part on any int. date not less than 30 days' notice at 105 and 12 months thereafter, but the redemption price to be not less than 101, subject to exercise of the conversion right until the tenth day before the redemption date.

Convertible on and after April 1 1927 until maturity or the tenth day before redemption date at the principal amount of the notes into the class A stock of the corporation at the following prices for such stock: \$12 per share beginning April 1 1927, for one year; \$14 per share beginning April 1 1928, for one year; \$16 per share beginning April 1 1929, for one year; \$25 per share beginning April 1 1930, until maturity.

Company—Is engaged in the manufacturing and selling of electrical refrigeration machines for household apartment and commercial usages. Was incorp. in Delaware in Jan. 1926 and acquired the assets owned, used and controlled by a predecessor company. Has recently acquired the entire capital stock of Alaska Refrigerator Co., also engaged in manufacturing refrigerators (V. 123, p. 1764).

The Coldak unit during the past six years has been thoroughly tested. Installations in hundreds of homes and many apartment houses having proved it to be in actual operation a perfected product. Engineers who have spent years of study on electrical refrigeration pronounce it to be a superior machine. A few of its advantages are its simplicity of design, multiple distribution of refrigeration (over 20 refrigerators can be cooled by a single machine), minimum of vibration and noise and a very low service charge.

The acquisition of the Alaska Company will not interfere with the manufacturing and distributing of its products but will provide a larger market and enable the Coldak Corp. to produce complete refrigerating units.

Listing.—The notes have been admitted to the Boston Stock Exchange list. See also V. 122, p. 2144.

Congress Cigar Co., Inc.—Definitive Certificates Ready.

Goldman, Sachs & Co. announce that temporary stock certificates for capital stock may now be exchanged for definitive certificates at the office of the Equitable Trust Co. of New York, 37 Wall St., N. Y. City.—V. 123, p. 2145.

Connor Lumber & Land Co.—Bonds Called.

All of the outstanding bonds dated Nov. 1 1921 have been called for redemption on Nov. 1 1926 at the First Wisconsin Trust Co., Milwaukee, Wis., or, at the option of the holder, at the Illinois Merchants' Trust Co., Chicago, Ill. The bonds due May 1 and Nov. 1 1927 are redeemable at 101 and int.; those due May 1 and Nov. 1 1928 at 102 and int.; May 1 and Nov. 1 1929 at 103 and int.; May 1 and Nov. 1 1930 at 104 and int.; May 1 and Nov. 1 1931 at 105 and int.; May 1 and Nov. 1 1932 at 106 and int.; May 1 1933 at 107 and int., and those due semi-annually from Nov. 1 1933 to May 1 1938 incl. at 102 and int.—V. 119, p. 329.

Continental Asphalt & Petroleum Co.—Sale.

The "Chronicle" has been informed that the above corporation has passed through receivership and is now out of business.—V. 121, p. 1351.

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—	1,679,859	1,315,598	871,650	702,111
Total income—	\$11,087,307	\$7,640,013	\$10,458,248	\$10,484,903
Int. and depreciation—	2,480,068	2,377,980	2,498,358	2,347,632
Preferred dividends—	1,312,500	1,312,500	1,303,417	1,303,417
Common dividends—(6%) 3,795,000	(6)3,795,000	x3,765,000	(4½)2,240,280	(2½)1,120,140
Com. stock extra—(1%) 632,500	(1)632,500	—	—	—
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. 2145.

Consolidated Cigar Corporation.—Earnings.

Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
Net earnings after exp. & charges but bef. taxes—	\$1,412,237	\$442,149	x\$2,332,450	\$1,070,257
x Includes earnings of G. H. P. Cigar Co.—	V. 123, p. 2145.			

Consolidated Cold Storage Co.—New Financing, &c.

It is reported that additional cold storage facilities will be provided in Philadelphia by this company, which is said to be perfecting plans for the erection of a new warehouse and for a 25-year lease of the cold storage facilities to be provided by the new warehouse now being erected jointly by the Baltimore & Ohio RR. and the Reading Co., as part of their new fruit, vegetable and produce terminal, a terminal which will be one of the largest of its kind in the world.

It is reported that the financing will be handled by a group managed by Spencer Trask & Co., Brown Brothers & Co., Howe, Snow & Bertles, Inc. and Harrison, Smith & Co.

Cudahy Packing Co., Chicago.—Stock Increased.

The stockholders on Oct. 26 increased the authorized common stock from \$26,449,500 (\$21,249,500 outstanding), par \$100, to \$36,449,500, par \$50. Two shares of new stock, par \$50, are to be issued in exchange for each share of present common stock.—V. 123, p. 1882.

Deere & Co. of Moline, Ill.—2¾% Accum. Pref. Div.

The directors have declared a regular quarterly dividend of 1¼% on

the pref. stock, together with an extra dividend of 2¾% on account of accruals, both payable Dec. 1 to holders of record Nov. 15. An extra dividend of ¼ of 1% was paid on the pref. stock in each of the three previous quarters. After payment of the dividend just declared, there will remain 10% in arrears on this issue.—V. 123, p. 586, 1511.

Dodge Bros., Inc.—Export Sales Increase.

During the first nine months of 1926 exports have totalled 31,368 passenger cars, trucks and buses, compared with 25,492 in the corresponding period last year, a gain of 22.7%. This compares with an estimated increase of 4% for the automotive industry as a whole. According to D. T. Stanton, director of export sales, Australia and South America are proving especially receptive markets for Dodge Brothers products.—V. 123, p. 2145.

(E. I.) du Pont de Nemours & Co., Inc.—Issues Quarterly Statement.

The company for the first time in recent years has issued a quarterly statement of earnings.

The statement shows that total income for the three months ending Sept. 30 1926 amounted to \$13,874,874. After deducting provision for Federal taxes and interest on funded debt, net income amounted to \$13,437,856. Debenture dividend amounted to \$1,183,907, leaving \$12,253,949 earned on common stock. On the basis of the 1,330,829 shares then outstanding, this is equal to \$9.21 per share, as compared with \$4.74 per share for the quarter ending Sept. 30 1925 and \$1.53 per share for the quarter ending Sept. 30 1924.

The income from investment in General Motors for three months ending Sept. 30 1926 amounted to \$8,815,641, equal to \$6.62 per share.

The income statement for the quarter and nine months ended Sept. 30 follows:

Statement of Consolidated Income and Surplus.	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
Inc. from operations—	a\$4,044,723	\$4,038,044	\$11,662,285	\$10,763,528
Inc. from investment in General Motors—	8,815,641	3,291,537	20,129,413	7,246,924
Inc. from misc. sec., &c.—	b1,014,510	330,095	x4,281,416	1,811,571
Total income—	\$13,874,874	\$7,659,676	\$36,073,114	\$19,822,023
Prov. for Federal taxes—	414,853	164,227	810,630	715,953
Interest on funded debt—	22,165	155,465	67,314	794,353
Divs. on deb. stock—	1,183,907	1,026,351	3,625,836	3,078,942
Amt. earned on com. basis of 1,330,829 shs. common stock now outstanding—	\$9.21	\$4.74	\$23.72	\$11.45
Surplus Account.	1926.	1925.	1924.	
Surplus at beginning of year—	\$62,669,541	\$55,881,491	\$54,642,476	
Net income nine months—	35,195,170	18,311,717	10,668,658	
Sur. resulting from revaluation of int. in 1,875,000 shs. of General Motors Corp. common stock—	—	36,285,893	—	
Appropriation of surplus for 40% com. stock dividend paid Aug. 10 1925—	—	dr38,022,040	—	
Appropriation of surplus to provide for prem. and discount on 7½% bonds—	—	—	dr3,000,000	
Total—	\$97,864,711	\$72,457,061	\$62,311,134	
Dividends on debenture stock—	3,625,836	3,078,942	3,078,648	
Dividends on common stock—	23,286,449	8,743,228	5,702,626	
Surplus at Sept. 30—	\$70,952,426	\$60,634,891	\$53,529,860	

a Incl. E. I. du Pont de Nemours & Co.'s equity in earnings of controlled companies. b Incl. dividends received from investment in Managers Securities Co. 7% cum. conv. pref. stock, which stock was redeemed for cash in July 1926. x Incl. approximately \$2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the ten years 1915 to 1924 incl.

The New York Stock Exchange has authorized the listing on or after Oct. 28 of 2,661,658 shares (no par value) common stock (authorized 5,000,000 shares) on official notice of issuance in exchange for present outstanding certificates of common stock of the par value of \$100 per share on the basis of two shares of no par value each for each share of the par value of \$100.—V. 123, p. 1883, 1638.

Durant Motors, Inc.—Earnings.

Colin Campbell, V.-Pres., announces that net operating profit of Star car division for September was \$269,243 after depreciation and deduction of Federal income taxes. For the four months including June, July, August and September the total net operating profit was \$1,255,743. This operation includes the following companies: Durant Motor Co. (N. J.) and branches; Durant Motor Co. (Mich.) and branches; Durant Motor Co. (Calif.) and branches; Durant Motors of Canada, Ltd., and branches; Adams Axle Co., New Process Gear Co., Warner Corp. and Hayes-Hunt Corp., all of which are operating almost exclusively on Star car business.—V. 123, p. 1638.

8829 Fort Hamilton Parkway (Alocin Apts.), Bklyn.

S. W. Straus & Co. announce that permanent 6¼% 1st mtge. fee serial gold bonds are now ready to be exchanged for interim receipts outstanding. For offering, see V. 122, p. 3610.

Electric Auto-Lite Co. (& Subs.).—Earnings.

Income Account for Nine Months Ended Sept. 30 1926.	Net after depreciation and operating expenses—	\$2,614,534
Administration expenses and adjustments—	747,829	
Interest—	24,192	

Profit before Federal taxes—\$1,842,513
Profit before Federal taxes for the third quarter totaled \$640,636, compared with \$530,658 in the preceding quarter and \$671,219 in quarter ended March 31 1926.—V. 123, p. 848.

Eureka Vacuum Cleaner Co.—Earnings.

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
Net sales—	1926.	1925.	1926.	1925.
Cost of sales—	\$2,586,368	\$2,233,731	\$8,277,514	\$6,547,323
Expenses—	747,414	762,169	2,413,839	2,040,854
Other deductions (net).—	1,462,908	1,107,056	4,565,595	3,549,121
Fed. tax prov.—	11,722	16,357	28,221	116,141
Net income—	\$9,183	\$8,715	179,783	116,141
—V. 123, p. 717; V. 122, p. 2659.	\$315,140	\$271,009	\$1,101,939	\$812,985

(E. S.) Evans & Co., Inc.—Earnings.

Nine Months Ended Sept. 30
Net profits after Fed. taxes (\$67,133 in 1926)—\$430,152
The consolidated balance sheet as of Sept. 30 1926 shows total assets of \$2,154,705. Current assets are given at \$728,972 and current liabilities at \$97,287. Company surplus is \$1,483,963.—V. 123, p. 1512.

Fabrics Building, Chicago.—Bonds Offered.

De Wolf & Co., Inc., Chicago, and A. B. Leach & Co., Inc., New York, are offering at 100 and int. \$1,350,000 1st mtge. (fee) 6¼% sinking fund gold bonds (closed issue).

Dated Sept. 15 1926; due Sept. 15 1946. Int. payable M. & S. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date upon 60 days' notice at 103 and int. to and incl. Sept. 15 1931; at 102 and int. thereafter to and incl. Sept. 15 1941; and at 101 and int. thereafter to maturity. Principal and int. payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Among the State taxes refundable upon proper application are the following: Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. 5 mills tax, Kansas 2½ mills tax, Kentucky 5 mills tax, Mass. 6% income tax on int., New Hampshire 3% income tax on int.

Data from Letter of Lewis E. Berger, President of Franklin St. Building Corp.

Fabrics Building.—Is situated at 323-333 South Franklin St., between Jackson Boulevard and Van Buren St., Chicago, in the heart of the whole-

sale section and adjacent to the financial and insurance districts. The building is a modern store, office and garage structure, of strictly fireproof reinforced concrete construction, containing a total area of 152,475 sq. ft. The property was completed in 1925 and is 100% leased and occupied. To accommodate present demand for additional office space, a 6-story addition will be presently erected on the rear section (now 6 stories in height), which will contain approximately 31,625 sq. ft. and make the entire building a uniform height of 12 stories with a total area of 185,000 sq. ft. The foundations and equipment of the present building, including plumbing, heating and elevator service, were designed to serve the addition now to be built.

Security.—Secured by a closed first mortgage on the land in fee, fronting 100 ft. on Franklin St. with a depth of 153 ft. and the building, covering the entire lot area, including the 6-story addition about to be constructed. Appraisals of the land and building as made by Mark Levy of Mark Levy & Brother, are as follows: Land, \$768,686; building, \$1,542,215; total value of security, \$2,310,901. The total first mortgage bond issue thus represents less than 59% of the fair market value of the land in fee and building (including additional stories provided for).

Leases and Rental Demand.—The present building is 100% leased and occupied and is the recognized centre in Chicago of the cotton and silk fabrics business. The additional office space to be built will be leased to firms engaged in the same lines of business, and based on applications and inquiries it is expected that leases will be concluded for all of the new space before completion. Among the present tenants are: H. R. Mallinson & Co., Inc.; Cone Export & Commission Co.; Turner-Halsey & Co.; Wellington Sears & Co.; Lawrence & Co.; Hunter Mfg. & Commission Co.; and William Iselin & Co. The garage is leased until Oct. 31 1936, to the F. B. Tire & Accessory Co.

Earnings.—The earnings statement of the property on the basis of leases in effect Nov. 1 1926, and prevailing operating expenses and on estimated income and expenses for the space to be added, are as follows:
Rentals from leases now in effect for stores, offices and garage space, \$188,368
Rentals resulting from addition, 45,840

Total, \$234,208
Operating expenses (including taxes and insurance), 53,712

Balance available for interest, \$180,496

Sinking Fund.—Mortgage provides for monthly payments to the trustee equal to 1-12 of the annual interest and sinking fund requirements of this issue, these payments aggregate as follows: Oct. 15 1926 to Sept. 15 1928, incl., at the rate of \$84,375 per annum; Oct. 15 1928 to Sept. 15 1936, incl., at the rate of \$115,000 per annum; Oct. 15 1936 to Sept. 15 1947, incl., at the rate of \$120,000 per annum. The unexpended balance of this fund at payment of current bond interest will be applied by the trustee from time to time to the purchase of the bonds of this issue in the open market at or below the current redemption price. It is estimated that over 75% of this bond issue will be retired at or before maturity by operation of the sinking fund.

First National Properties, Inc.—Definitive Bonds Ready.
The Guaranty Trust Co. of New York is now prepared to exchange its interim receipts for definitive 1st mtge. 6½% serial gold bonds. See V. 122, p. 2954.

Fisk Rubber Co.—Wipes Out Dividend Arrearages on 2d Pref. Stock.—The directors have declared a cash dividend of \$35 a share on the outstanding \$995,800 7% 2d pref., payable Dec. 1 to holders of record Nov. 15, thus wiping out all accumulations on this issue. The action leaves the company free of all past due capital obligations.

It is officially stated that the company will close its fiscal year Oct. 31 free from bank obligations and with a ratio of quick assets and liabilities of at least 10 to 1.—V. 123, p. 1512.

Fleischmann Co.—Earnings.
—Quar. End. Sept. 30—9 Mos. End. Sept. 30—
Period— 1926. 1925. 1926. 1925.
Net income, after charges and taxes, \$4,738,984 \$3,766,268 \$13,476,951 \$9,854,625
—V. 123, p. 587.

General Motors Corp.—Preliminary Earnings for Third Quarter.—According to an official summary of the income account and balance sheet issued Oct. 26, the earnings of the corporation for the 9 months ended Sept. 30 1926 not only exceeded any 9 months in its history, but also were greater than the earnings of any previous entire calendar year. The statement follows:

Net earnings, including the corporation's equity in subsidiary companies, were \$149,317,553, compared with \$80,921,018 for the corresponding period of 1925. After deducting \$5,733,325 on account of dividends on the senior securities, there remains \$143,584,228 applicable to the common stock. This is equivalent to \$17.77 per share on the common stock, which compares with \$9.71 per share for the corresponding period of 1925, after making allowance for the difference in the number of shares outstanding. It will be recalled that on June 30 1926 the 40% minority interest in Fisher Body Corp. was acquired, and in Sept. a 50% stock dividend was paid. The earnings per share are, therefore, calculated on the basis of 8,700,000 shares outstanding subsequent to June 30, and prior to June 30 on the basis of 7,742,399 shares of stock, or the equivalent of the 5,161,599 shares then outstanding after giving effect to the 50% stock dividend.

While the earnings applicable to the 40% minority interest in Fisher Body Corp. were not consolidated with the earnings of General Motors Corp. prior to June 30 1926, it is nevertheless of interest to note that the combined net earnings of the two corporations for the first 9 months of 1926 aggregate \$157,731,833, compared with the net earnings of General Motors of \$149,317,553 shown above.

The balance sheet as of Sept. 30 1926 shows that cash and marketable securities were \$169,223,579.

For the 9 months ended Sept. 30 sales to dealers totaled 996,321 cars, compared with 612,047 in 1925, an increase of 63%. For the same period retail sales by dealers to users were 962,295 cars, compared with 624,389 in 1925, an increase of 54%. For these 9 months both the corporation's sales to dealers and the dealers' sales to users were greater than the total figures for any previous entire calendar year. The indicated increase in stock of cars was necessary to allow the corporation's 20,000 dealers to have a complete line of the various new models introduced during the month of August, and to support the increased volume of business to the dealers.

Forms New Subsidiary Co.—Pres. Alfred P. Sloan Jr. recently announced the incorporation in Delaware of the Delco Remy Corp. to take over the sale of products manufactured by the Dayton Engineering Laboratories Co. of Dayton, Ohio, and the Remy Electric Division at Anderson, Int. The announcement further states:

These producing divisions will continue to carry on the manufacturing operations at both Dayton and Anderson. The change does not affect the staffs as both units have been operating under the same executive management. Trade contacts will continue as heretofore. C. E. Wilson is President and General Manager of the new corporation with G. B. Stone, Vice-President and General Sales Manager.—V. 123, p. 2002, 2146.

General Railway Signal Co.—Acquires Right to Sell Miller Train Control Equipment.
See Union Switch & Signal Co.—V. 123, p. 2146.

General Refractories Co.—Earnings.
—Quar. End. Sept. 30—9 Mos. End. Sept. 30—
Period— 1926. 1925. 1926. 1925.
Total income, \$462,109 \$427,297 \$1,449,195 \$1,455,531
Interest, taxes, &c., 135,198 127,854 412,079 405,659
Depreciation & depletion, 58,683 53,894 179,184 169,619
Dividends, 167,632 112,500 447,240 337,500
Surplus, \$100,596 \$133,049 \$410,692 \$542,753
—V. 123, p. 1639.

General Outdoor Advertising Co., Inc.—Earnings.—

Results for—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Operating revenues.....	\$8,183,596	\$7,931,690	\$6,668,010	\$22,783,296
Operating expenses, incl. depreciation.....	6,425,174	6,817,963	6,143,071	19,386,208
Earnings from operations.....	\$1,758,422	\$1,113,727	\$524,939	\$3,397,088
Miscellaneous income.....	95,456	133,682	66,480	295,618
Gross earnings.....	\$1,853,878	\$1,247,408	\$591,419	\$3,692,705
Amort. of adv. display plants.....	564,787			564,787
Interest.....	21,259	16,682	10,178	48,119
Prov. for Fed. taxes.....	166,157	165,260	79,355	410,772
Net profit.....	\$1,101,675	\$1,065,466	\$501,886	\$2,669,027

Commenting on the operations for the quarter, Kerwin H. Fulton, President, said:

"In the first 9 months of this year, after providing for regular dividends for the three quarterly periods on the 6% preferred stock and on the class A stock, and for two regular dividends on the common stock, the company earned a surplus of \$1,495,940.

"In the third quarter, after providing for dividends on the 6% preferred and class 'A' stocks, there was a balance of \$930,383 which is at the quarterly rate of \$1.45 per share on the common stock without taking into consideration the participating features of class A stock."—V. 123, p. 1639.

Gillette Safety Razor Co.—Export Business.—

Thomas W. Pelham, director of sales, is quoted in substance as follows: "The export business of the company now comprises 40% of the total business of Gillette Co. Within another 5 years it should be 50%. Gillette now has branches in most countries of the world under locally-organized companies. The managing directors are Americans who are acquainted with the company's policies. The remaining personnel is native.

"Our prices are the same throughout the world—as near as the various currencies allow—and if there is a duty we pay it and do not add it to the price. We have almost daily cables from branches, and weekly and monthly reports of sales, cash, profits, styles, &c. We also have contact men from our sales, statistical and accounting departments in these countries. About 50% of our foreign sales are made by managing directors who travel around their respective territories as salesmen. In smaller countries such as Cuba, we have agencies rather than branches. However, in all of these agencies we have one of our own salesmen traveling. We find that an agent can do the business for us at a smaller cost—roughly one-half what it would cost us to maintain a branch.

"We have agencies in Mexico and Cuba; a branch in Brazil; an agent in the Argentine, where our business amounts to about \$1,000,000 a year; a man who tours the west coast of South Africa; we have an agent in Australia and one in New Zealand, each with one of our salesmen; an agent in the Philippines, China, Japan, India, &c., and even in the negro part of West Africa. We recently had an order for 50,000 razors and as many packages of blades."—V. 123, p. 2146, 2002.

Gold Dust Corporation.—Annual Report.—

Years Ended Aug. 31—	1926.	1925.	1924.
Profit.....	\$1,316,368	\$987,225	\$1,129,099
Depreciation.....	174,280	138,898	156,767
Interest.....	274,713	170,442	367,882
Balance.....	\$867,375	\$677,885	\$604,450
Other income.....			68,648
Net profit.....	\$867,375	\$677,885	\$673,098

Net profit.....		\$867,375	\$677,885	\$673,098		
Consolidated Balance Sheet Aug. 31.						
Assets—		1926.	1925.	Liabilities—	1926.	1925.
Land, buildings, equip., &c., less depreciation.....	\$3,827,693	\$1,679,501	1	Common stock.....	x\$742,398	\$229,943
Good-will, &c., y 1,447,206				Am. Cot. Oil debs. 5,000,000		3,259,000
Notes receivable on prop. sales.....	50,000	247,000		Am. Cot. Oil notes 752,000		
Cash.....	762,585	2,246,929		Oblig's assumed.....	z255,000	
Bills & accts. rec.....	890,221	479,692		Accounts payable, &c.....		555,856
Inventories.....	2,565,407	917,634		Accrued interest.....	96,800	54,317
Deferred charges.....	47,300	27,393		Construc. work in progress.....		151,351
				Surplus.....	2,218,359	1,350,984
Total.....	\$9,620,413	\$5,598,149		Total.....	\$9,620,413	\$5,598,149

a The balance sheet is after giving effect as of Aug. 31 1926 to the final transactions in connection with acquisition of Dalley properties since consummated. x Represented by 288,093 common shares, no par value. y Acquired in purchase of Dalley business and properties. z In connection with Dalley purchase with respect to pref. stock of Morris Howard Realty Co., called for Nov. 1 1926.—V. 121, p. 2410.

Goodyear Tire & Rubber Co.—Preferred Dividend Accruals—Litigation re. Management Stock, &c.—President P. W. Litchfield, Oct. 22, in a letter to the stockholders and voting trust certificate holders, says:

Under date of Aug. 18 1926 I communicated by letter to you that various plans were being considered by the management of the company for the adjustment of deferred dividends on the preferred stock, then amounting to \$29.75 per share, either separately or in conjunction with refunding the company's outstanding senior securities—first mortgage bonds, debentures and prior preference stock.

On Oct. 4 1926 I presented to the board of directors at a meeting held that day, a communication dealing with these subjects and embodying a plan designed to conserve the company's cash resources and thus to place the company in a stronger position with respect to dividends on preferred and common stock through a large reduction in the existing annual sinking fund charges. By unanimous vote at that meeting I was authorized to confer with the voting trustees of the preferred and common stock acting under voting trusts created at the time of reorganization of the company in 1921, for the purpose of getting their views upon the matters referred to in my communication to the board.

Such conferences have been held and the results thereof were reported by me to the directors at a meeting held Oct. 14 1926. From the facts disclosed in such report and from my general knowledge of the situation, I am of the opinion that if the controlling majority of the common stock voting trustees adhere to their views as now expressed, no plan for refunding the senior securities and working out an adjustment between preferred and common stockholders can be accomplished except at the price of maintaining the common stock voting trust. The holders of the management stock have expressed not only willingness but a desire to have accomplished a refunding which will permit them to surrender the management stock. I also understand that the preferred stock voting trustees are willing voluntarily to dissolve the preferred stock voting trust in connection with a refunding of the senior securities and an adjustment between preferred and common stockholders provided the common stock voting trustees will likewise dissolve their trust.

In view of this situation, a majority of the directors were not willing, in fairness to the preferred stockholders, further to delay relief in the matter of their dividend accumulation. Although, as the stockholders have been previously advised, the company is not in a position at this time to pay off in cash the entire preferred stock dividend accumulation (amounting to \$19,361,181 as of Oct. 13), a majority of the directors at their meeting on Oct. 14 were of the opinion that a partial cash payment might be made at this time, and accordingly, by a vote of 8 to 5, the board directed that payment of \$4.75 per share against the accumulated arrearages be made Nov. 15 to holders of preferred stock of record Oct. 25, thereby reducing the dividends in default to \$25 per share.

At the same meeting the directors rejected, also by an 8 to 5 vote, a suggestion that the entire preferred stock dividend accumulation be funded through an issue of additional preferred stock. In view of the heavy sinking funds under our present senior financial structure, it seemed inadvisable to a majority of the board to fund the entire preferred stock dividend accumulation in this manner unless the senior securities should at the same time be replaced by others having more moderate sinking fund requirements so that regular payment of current dividends on the preferred stock outstanding, if augmented by such dividend fundings, could be more easily and certainly maintained, as I believe would be possible if the refunding plans suggested in my letter of Oct. 4 were adopted.

Following the voting of the \$4.75 per share payment on account of the preferred stock dividend accumulation, the directors declared the way still to be open to the reception and consideration of suggestions for the adjustment of the remaining dividend accumulation (amounting to \$25 per share) and the refunding of senior securities to make such adjustment practicable.

I again urge that stockholders decline to give proxies to, or to deposit stock with, any self-constituted committee from which they may receive communication, but that they maintain full freedom to act independently. As above indicated, no such committee has any official connection with the company or its management.

Certain litigation in regard to the management stock and the directors of the company selected by the management stock has been started in the Ohio courts. Proper defense is being interposed and it is not felt that the litigation need cause stockholders any uneasiness.—V. 123, p. 2146.

Goodyear Tire & Rubber Co. of Can., Ltd.—Report.—				
Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
× Total earnings.....	\$2,246,611	\$1,462,852	\$1,275,378	\$1,522,361
Depreciation reserve.....	589,276	413,412	437,643	490,027
Livs. on prior pref. and preferred stock—				
Account arrears.....	157,500	157,500	78,750	353,079
Current years' divs....	521,988	521,988	521,988	521,967
Balance, surplus.....	\$977,877			
× After providing for income tax.		\$369,952	\$236,997	\$157,287
Note.—Divs. on the 7% pref. stock are in arrears to amount of \$78,750.				
—V. 123, p. 1388				

Gould Coupler Co.—Earnings.—				
Period—	1926.	1925.	1924.	1923.
Net profit.....	\$4,747	\$43,746	\$356,218	\$460,942
Other income.....	2,435	5,458	26,899	13,910
Net income.....	\$7,182	\$49,204	\$383,117	\$474,852
Less int. on 1st lien bds.	58,000	59,066	175,140	128,816
Net profit.....	loss \$50,818	loss \$9,861	\$207,977	\$346,036
× After depreciation, selling and general expenses, interest on notes, provision for reserves and for State and Federal taxes.—V. 123, p. 588.				

(M. A.) Hanna Co.—Earnings.—				
Period—	1926.	1925.	1924.	1923.
Operating income.....	\$927,495	\$634,295	\$1,800,542	\$790,975
Interest.....	99,750	99,750	309,735	308,866
Depreciation & depletion	329,472	289,588	842,903	734,664
Federal taxes.....	75,269	21,728	113,269	39,735
Net income.....	\$423,004	\$223,237	\$534,640	def \$292,290
—V. 123, p. 2146.				

Hartman Corp.—Guaranty of Lease, &c.—
See Hartman Realty Trust below.—V. 123, p. 1883.

Hartman Realty Trust.—Bonds Offered.—Hallgarten & Co. and Ames, Emerich & Co. are offering at 97½ and int., to yield about 5¼%, \$1,250,000 first (closed) mortgage 5½% sinking fund gold bonds. Principal, interest and sinking fund payable out of rentals paid by Hartman Furniture & Carpet Co. of Illinois, under a lease guaranteed by the Hartman Corporation.

Dated Oct. 1 1926; due Oct. 1 1941. Principal and interest (A. & O.), payable in Chicago and New York. Redeemable, all or part, on any interest date upon 30 days' notice at following prices and interest: 102½ on or before Oct. 1 1929; thereafter and on or before Oct. 1 1932, 102; thereafter and on or before Oct. 1 1935, 101½; thereafter and on or before Oct. 1 1938, 101; thereafter and on or before April 1 1941, 100½. Denom. \$1,000. \$500 and \$100 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%; Penn. 4 mill tax refunded. Foreman Trust & Savings Bank, Chicago, trustee.

Data from Letter of Martin L. Straus, Pres. Hartman Corp., Chicago, Oct. 20.

Organization and Business.—Hartman Realty Trust has been organized to acquire title in fee simple for the benefit of Hartman Furniture & Carpet Co. of Illinois, a wholly owned subsidiary of the Hartman Corp., to real estate located in Chicago, formerly owned by the company, and to lease such properties.

The Hartman Corp., through ownership of the entire capital stock of subsidiary companies, operates a chain of 16 retail furniture stores. Hartman Furniture & Carpet Co., Illinois, the principal subsidiary, owns and operates 11 modern stores in Chicago, while the other subsidiaries own one retail store in each of the following cities: Omaha, Denver, Minneapolis, Milwaukee and St. Joseph. The Hartman Corp., organized in Virginia in 1916, is the outgrowth of a business in operation under this name since 1888.

During the past year the corporation discontinued its mail order business, leasing its mailing lists for a substantial revenue. It is now devoting its entire attention to sales through its retail stores of furniture and house furnishings, largely on credit and the proceeds of the present issue will be used to increase the working capital of Hartman Furniture & Carpet Co. of Illinois, to construct a garage and for other corporate purposes of the company.

Properties.—Properties to be acquired by Hartman Realty Trust, and leased, according to the terms noted herein, consist of valuable well-located land and buildings, situated principally near the Central Manufacturing District, Chicago. The properties are situated between 39th and 41st streets, on Wentworth Ave. and La Salle St., except for a small parcel on 59th St. and Stewart Ave. Buildings are devoted to warehouse, delivery and garage purposes and their excellent location indicates a ready market and a permanent value for the properties. They consist of modern, well-built structures, with an aggregate floor space of over 474,000 sq. ft.

Valuation.—The total reproduction value, less depreciation, of the properties to be mortgaged, as certified by independent appraisers, is \$1,682,643. Such properties include a garage to be presently constructed at a cost of approximately \$125,000.

Lease.—All of the above properties are to be leased to Hartman Furniture & Carpet Co. of Illinois, for a period expiring not earlier than one year after the maturity of these bonds at a net rental sufficient to pay all interest, premium and sinking fund charges, and the principal amount of these bonds outstanding at maturity. Company further agrees to maintain the properties and pay all insurance and taxes.

The performance of Hartman Furniture & Carpet Co. of Illinois, under the terms of the lease is to be guaranteed by the Hartman Corp. **Earnings of the Hartman Corporation.**—Consolidated net earnings of Hartman Corporation available for dividends, after all charges, including Federal taxes, during the past four calendar years, have been reported as follows for the years ended Dec. 31:

1922.	1923.	1924.	1925.	4-Yr. Arg.
\$1,605,376	\$1,776,399	\$1,164,339	\$1,254,175	\$1,450,072
For the first nine months of 1926 net retail sales totaled \$14,121,263 as compared to \$10,870,172 for the first nine months of 1925, an increase of 29.9%.				

Earnings of Hartman Furniture & Carpet Co. of Illinois have always been the principal factor in the earnings of the Hartman Corp., and in 1925 were equal to \$972,902, or 77% of the consolidated net earnings of Hartman Corp. Rental payments to meet interest and sinking fund will constitute an operating charge of Hartman Furniture & Carpet Co., of Illinois.

Sinking Fund.—Under the terms of the sinking fund, Hartman Realty Trust covenants to pay to the trustee in cash or bonds at par value on Aug. 15 1927, and on each Feb. 15 and Aug. 15 thereafter \$16,000 plus an amount equal to interest accrued to the next interest date on bonds previously retired by means of such sinking fund. These payments are calculated to retire approximately 54% of the issue before maturity.

Hood Rubber Co.—25% Stock Dividend, &c.—
A special meeting of stockholders has been called for Nov. 1 to authorize the issuance of 30,000 shares of common stock as a 25% stock dividend, and 50,000 shares of common stock and \$5,000,000 10-year convertible notes recently sold by bankers. Compare V. 123, p. 1768 and 1833.

Hercules Powder Co.—Quarterly Report.—

Income Statement for Nine Months Ending Sept. 30.

	1926.	1925.	1924.	1923.
Gross receipts.....	\$20,768,723	\$17,902,708	\$15,596,488	\$17,102,835
Net earnings, all sources.....	\$2,476,780	2,318,502	1,510,257	2,100,040
Preferred dividend.....	563,950	549,490	541,121	532,954
Avail. for improve'ts or common divs.....	\$1,912,830	\$1,769,011	\$969,136	\$1,567,087
× After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.				

Consolidated Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plants & property.....	27,249,481	25,453,522	Capital stock, com	14,700,000	14,300,000
Cash.....	1,376,428	1,700,584	Preferred stock.....	10,950,000	10,534,700
Accts. receivable.....	4,530,102	3,669,032	Aetna bonds.....	3,059,075	3,261,675
Collateral loans.....	1,100,000	1,075,000	Accounts payable.....	502,471	492,003
Investment secur.....	2,494,004	2,075,596	Preferred dividend.....	95,872	92,179
Liberty bonds.....	3,933,158	3,933,008	Deferred credits.....	156,682	54,829
Materials & supp.....	3,440,100	2,768,223	Fed'l taxes (est.).....	612,657	399,031
Finished products.....	2,329,075	2,121,507	Reserves.....	5,432,987	3,901,106
Deferred charges.....	127,453	168,221	Profit and loss.....	11,063,255	10,020,170
Total.....	46,579,800	43,055,693	Total.....	46,579,800	43,055,693

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.—V. 123, p. 2003.

Houston Gulf Gas Co.—Earnings.—

This company which started operations in the spring of 1926, reports gross earnings for Sept. of \$245,076 and a net after operating expenses and taxes of \$154,102. The company reports that in the Refugio field alone, it has approximately 450,000 cu. ft. of open flow gas attached to its pipe line. This is approximately 10 times the capacity of the company's line.—V. 123, p. 1633.

Hugo Stinnes Industries, Inc.—Two Companies Formed in Maryland to Finance Stinnes Interests.—Full details of the financing of the Stinnes interests of Germany by a group of American investment organizations were made public at Chicago, Oct. 28. The first announcement that \$25,000,000 of securities would be sold in this country was made in Berlin about two weeks ago by Hugo Stinnes Jr., son of the famous German industrialist. Two American corporations, Hugo Stinnes Industries, Inc., and Hugo Stinnes Corp., are being created (incorp. in Maryland Oct. 23 1926), and \$12,500,000 of securities of each organization have been underwritten by Halsey, Stuart & Co., Inc., A. G. Becker & Co. and Newman, Saunders & Co., Inc. Public offerings of the securities will probably be made in the near future. A statement issued by the bankers further states:

Hugo Stinnes Industries, Inc. (capitalized at 300,000 shares capital stock, no par value), will issue \$12,500,000 20-year 7% debentures, due Oct. 1 1946. The Industries, all of whose capital stock will be owned by the Hugo Stinnes Corp. (capitalized at 1,200,000 shares capital stock, no par value) will own or control stocks representing majority interests in a group of corporations engaged in the whole field of production, transportation and wholesale and retail distribution of coal and coke, and doing an international business. These industries, which will constitute the major activity of the Stinnes family in the future, also include several important by-product plants and related enterprises, producing and selling gas, electric power, chemical products, glass, brick, &c.

Hugo Stinnes Corp., which will issue \$12,500,000 10-year 7% notes, due Oct. 1 1936, in addition to acquiring all of the stock of the Hugo Stinnes Industries, Inc., will also acquire, by stock ownership, the control of a group of diversified manufacturing enterprises not related to the coal industry, income producing real estate, both city and country, including hotels, office buildings, apartment houses and extensive farm and timber lands, marketable securities and long term accounts receivable. The city real estate includes seven hotels, among them the Hotel Esplanade of Berlin, one of the largest and most luxurious hotel buildings in Europe, and the Atlantic at Hamburg; three large office buildings in Berlin, one in Hamburg, and 36 smaller office buildings, apartment houses and residences. While the most part of the properties are in Germany, there are some coal terminal and distributing facilities in Holland, Belgium, Denmark, Sweden and Italy, and timber lands in Sweden.

It is planned to liquidate the larger part of the manufacturing plants not related to the coal industry, as well as part of the real estate, marketable securities and long term accounts receivable, as favorable opportunities present themselves.

In a formal statement explaining the financing, the investment houses say:

The improved conditions in Germany and the strengthened position of the companies constituting the Stinnes holdings makes the present a logical time for financing on a sound and permanent basis, thus affording the opportunity to retain and operate successfully those properties out of which the original Stinnes fortune was created and built up; also, over a period of time which will allow ample opportunity for the realization of fair values, to dispose of such assets as are not essential to the revised plan of operation.

The adoption of the plan which will result eventually in the concentration of the Stinnes family interests in the coal and associated industries is not a surprising one, for coal was the foundation of the family fortune. The family has been engaged in the industry since 1808 and the principal coal mine has been controlled by the family since 1858. The elder Hugo Stinnes first demonstrated his genius as a business organizer when he started the coal terminal and marketing organization in 1893.

Hupp Motor Car Co.—Report.—

Period—	Quarter Ended—	9 Months Ended—
	Sept. 30 '26.	Sept. 30 '25.
Net sales.....	\$14,108,517	\$9,203,905
Costs, exp. & deprec.....	212,939,942	7,763,278
Profits.....	\$1,168,575	\$1,440,627
Federal taxes, &c.....	157,757	842,601
Common dividends.....	228,452	228,452
Surplus.....	\$782,364	\$369,574
× Including \$374,519 profit on sale of plant assets. y Includes \$174,974 other income for the quarter ended Sept. 30 1926 and \$515,840 for the 9 months ended Sept. 30 1926. z Includes \$113,716 depreciation for the 3 months and \$345,991 depreciation for the 9 months ended Sept. 30 1926.		

Comparative Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Land, buildings, machinery, &c.....	7,400,771	7,986,558	Common stock.....	9,138,090	9,138,090
Cash.....	5,021,136	2,077,919	Accounts pay., &c.....	3,398,284	3,143,674
U. S. certificates.....	3,500,000	2,911,591	Secr. int. tax, &c.....	2,501,233	791,700
Drafts & accts. rec.....	2,438,010	1,557,082	Federal tax reserve.....	594,270	545,374
Inventories.....	5,566,038	6,020,716	Res. unrealized.....		
Notes receivable.....	1,250,000	1,250,000	prof. cap. assets.....	312,099	312,099
Investments.....	85,328	141,316	Dealers' dep'ts, &c.....	133,870	127,936
Deferred charges.....	150,038	61,642	Surplus.....	10,333,476	7,947,953
Good-will, trade marks, &c.....	1	1			
Total.....	26,411,322	22,006,827	Total.....	26,411,322	22,006,827
—V. 123, p. 2147.					

Illinois Brick Co.—Extra Dividend of 40 Cents.

The directors have declared an extra dividend of 40 cents per share and four regularly quarterly dividends of 60 cents each on the outstanding \$4,700,000 capital stock, par \$25. The extra will be paid Jan. 15 to holders of record Jan. 4, and the regular dividends are payable Jan. 15, April 15, July 15 and Oct. 15 to holders of record Jan. 4, April 4, July 4 and Oct. 4, respectively. During the current year four regular quarterly dividends of 60 cents per share were paid.—V. 122, p. 757.

Illinois Pacific Glass Co.—Larger Dividend

The directors have declared a quarterly dividend of 50 cents per share on the no par value class A and B common stocks payable Nov. 1 to holders of record Oct. 20. This is at the rate of \$2 per share per annum, compared with the dividends at the rate of \$1 50 yearly previously paid.

Results for 9 Months Ended Sept. 30 1926.

Profits.....	\$419,648
Res. for Federal taxes, \$22,030; divs. declared, \$171,930; total.....	193,960
Balance, surplus.....	\$225,688
Balance Sheet Sept. 30 1926.	
Assets—	Liabilities—
Cash.....\$23,388	Capital stock.....\$3,601,472
Accounts receivable.....434,519	Current liabilities.....152,215
Notes and acceptances.....526,674	Deferred misc. liabilities.....57,420
Inventories.....1,171,823	Res. for depreciation.....414,373
Property account.....2,051,12	Provision for bad debt.....71,18
Investments.....500	Other reserves.....142,618
Deferred miscellaneous.....82,181	Surplus.....142,618
Total.....\$4,505,332	Surplus from revaluation.....2,721
—V. 122, p. 619.	Total.....\$4,505,332

Independent Oil & Gas Co.—Earnings—New Director.

Period—	Quar. End. Sept. 30—1926.	1925.	9 Mos. End. Sept. 30—1926.	1925.
Gross earnings.....	\$2,884,030	\$1,594,286	\$6,377,767	\$4,739,304
Operating costs.....	1,432,897	751,076	3,717,767	1,510,270
Interest & discounts.....	86,996	3,712	211,593	16,843
Deprec. & depl. reserve.....	502,331	333,151	1,328,425	908,278
Res. for Fed. inc. tax.....	55,837	—	35,837	150,000
Net avail. for sur.& divs.....	\$830,968	\$506,348	\$1,760,397	\$2,163,914

C. Frank Kelsey of Fort Worth, Tex., manager of the company's Texas operations, has been elected a director, succeeding Wade H. James. Mr. Kelsey has also been elected a vice-president.—V. 123, p. 2003.

Indian Motorcycle Co.—New Director.

J. Roy Allen, of New York, has been elected a director, increasing the board to 9 members.—V. 123, p. 2147.

Ingersoll-Rand Co.—Extra Dividend of \$1.—The directors on Oct. 27 declared an extra dividend of \$1 per share, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 8. On July 1 last the company paid a special cash dividend of \$1 per share on this issue.—V. 123, p. 988.

Inland Steel Co.—Earnings.

Period—	Quar. End. Sept. 30—1926.	1925.	9 Mos. End. Sept. 30—1926.	1925.
Net after expenses.....	\$2,673,316	\$1,704,078	\$7,875,031	\$5,403,572
Deprec. & dep'tion.....	537,974	487,033	1,548,603	1,510,453
Int. & Federal taxes.....	434,056	117,750	1,291,901	447,500
Preferred dividends.....	175,000	175,000	525,000	525,000
Common dividends.....	739,250	739,250	2,217,750	2,217,750
Surplus.....	\$787,836	\$274,985	\$2,291,769	\$705,869
—V. 123, p. 589.				

International Business Machines Corp. (& Subs.).—Earnings.

Period—	Quar. End. Sept. 30—1926.	1925.	9 Mos. End. Sept. 30—1926.	1925.
Net income after int., deprec. and Fed. taxes.....	\$863,292	\$648,861	\$2,435,108	\$1,997,274
—V. 123, p. 719.				

International Cement Corp.—Earnings, &c.

Hayden, Stone & Co., in a circular dealing with the company state in part: The corporation is in an extremely strong financial position. It has no funded debt, the \$2,176,583 in 1919 having been completely eliminated by 1924. Its current position is excellent; current assets being over 3 times current liabilities; cash exceeding \$2,000,000; and net quick assets exceeding \$5,700,000. Very liberal deductions from earnings have been made for depreciation and depletion. The productive capacity at the beginning of 1927, when present construction is completed, will be carried at a valuation net of depreciation of less than \$2 30 per barrel.

Earnings for the first 2 months of 1926 were equivalent to \$4 75 per share on the 562,500 shares of stock now outstanding. Estimate of earnings for the last 3 months give \$6 25 for the full year. The above are on the basis of 562,500 shares whereas this amount has been outstanding only since Aug. 11 (increased from 500,000 shares). The 1926 earnings also do not include earnings to be derived from the increased productive capacity which will be available at the beginning of 1927.

Consolidated Balance Sheet as of Aug. 31 1926 (Incl. Subs.).

Assets—	Liabilities—
Capital assets: plants, property, &c.....\$29,690,537	7% preferred stock.....\$9,768,400
Cash.....2,097,846	Common (562,500 shs., no par).....18,595,339
Marketable securities.....28,176	Capital stk. of subs. not owned.....183,497
Accts. recble., less res.....1,950,160	Accts. & accruals payable.....1,438,874
Notes receivable, less res.....253,346	Divs. payable Sep. 30 '26.....733,702
Inventories.....4,260,622	Provision for inc. taxes.....628,244
Reserve for fluctuations in exchange.....Dr. 42,919	Empls' subscrp. to capital stock.....162,461
Deferred & prepaid items.....355,903	Surplus of subs. set aside.....85,255
Total.....\$38,593,672	Earned surplus.....6,997,899
—V. 123, p. 850, 332.	Total.....\$38,593,672

International Mercantile Marine Co.—J. P. Morgan and Charles Steele Return to Board.

J. P. Morgan and Charles Steele, a member of J. P. Morgan & Co., were restored on Oct. 28 to the directorate of the International Mercantile Marine Co., from which they resigned when negotiations were being conducted by the London firm, Morgan, Grenfell & Co., for the sale of the White Star Line to a British shipping syndicate headed by Furness, Withy & Co. (See V. 122 p. 2509.)

In announcing the election of Mr. Morgan and Mr. Steele to the board, the International company explained that negotiations for the sale of the White Star Line to interests with which Morgan, Grenfell & Co. were identified had been terminated. It was further explained that Mr. Morgan and Mr. Steele had "retired from the board in April for the reason that the London firm of Morgan, Grenfell & Co. was interested in the syndicate negotiating for the purchase of the White Star Line."—V. 123, p. 719.

International Paper Co.—\$25,000,000 Debentures Sold.

—A syndicate headed by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., the Union Trust Co. of Pittsburgh, Continental & Commercial Co., Halsey, Stuart & Co., Inc. and Redmond & Co. have sold \$25,000,000 6% convertible debentures at 98 and int. to yield over 6.20% \$25,000,000 6% convertible old debentures.

Dated Oct. 1 1926; due Oct. 1 1941. Int. payab'le A. & O. Principal and int. payable in New York or Boston in United States gold coin or in Montreal in Canadian gold coin, without deduction for any U. S. Federal income tax not exceeding 2%. Pen. 4 mills tax refundable. Red. all or part on the first day of any month on at least 30 days' notice at 102½ through Oct. 1 1929; at 102 through Oct. 1 1932; at 101½ through Oct. 1 1935; at 101 through Oct. 1 1938; at 100½ thereafter prior to maturity, unless interest in all cases. Denom. \$1,000, \$500 and \$100 c*. Chase National Bank, New York trustee.

Convertible on or after April 1 1927 to and including the date of maturity, into cumulative 7% preferred stock at the rate of one share for each \$100 debenture. At the time of any conversion on or before Oct. 1 1928 holders shall have the right to purchase common stock at the rate of \$50 per share, on the basis of one share of common stock for each \$1,000 of debentures so converted. In case of debentures called for redemption, these privileges may be exercised within the period provided in the indenture.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Pres. A. R. Graus'cin, New York, Oct. 29.

Company.—Organized in 1838. Is, with its subsidiaries, the largest manufacturer of paper in the world and one of the largest holders of water power in North America. The capacity of its pulp and paper mills is more than twice as great as that of any other company on this continent. It now has in operation 21 paper and pulp mills, including some of the largest and most efficient plants in the world.

Growth.—There has been a steady and substantial increase in demand for company's principal products. The consumption of newsprint paper in the United States has practically doubled between 1915 and 1925 with an almost unbroken record of annual growth averaging 6.6% a year. This year consumption is running at a rate of 15% or more in excess of last year's record. There has also been a large increase in the demand for sulphite pulp due both to the increased consumption of book and magazine papers and to its use as a raw material by the rayon industry.

Company is still further advancing its commanding position by following a definite and carefully worked out program for the enlargement of its present manufacturing facilities to meet this steadily increasing demand and for the development of its extensive water powers and other latent resources. At the Three Rivers newsprint mill, 4 new machines have been added during 1926 bringing the total capacity of the mill up to 700 tons of newsprint per day. The 600 ton Gattineau newsprint mill is rapidly approaching completion and it is expected that by July 1927 the entire mill will be in operation. The enlargement of the Kipawa sulphite mill has been completed and the mill is now producing at the rate of 250 tons of bleached sulphite pulp a day. Company is furthermore extending its recently acquired kraft paper mill in Buxton, Ont., and is planning the construction of a new kraft paper mill in the South as well as substantial improvements to others of its American mills.

Hydro-Electric Development.—The water powers which the company and its wholly owned subsidiaries now have in operation or under construction aggregate 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 h.p. The principal hydro-electric development now under way is the project being undertaken by the company's wholly owned subsidiary, Gattineau Power Co., for the installation on the Gattineau River of a capacity of 373,500 h.p. at three plants, two of which are expected to be in operation early next year and the third by the fall of 1928. Long term contracts for the sale of over 90% of the primary power to be generated by these installations have already been executed with the Ontario Hydro-Electric Power Commission and others, which, with the sale of the remaining power not yet contracted for, it is estimated, will produce net earnings amounting to over twice the annual interest charges on the \$50,000,000 bonds and debentures (of which \$12,500,000 bonds are held in escrow for completion of initial development) issued by Gattineau Power Co. to finance this construction program.

Mill Property.—Company and wholly owned subsidiaries own 21 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana and the Provinces of Quebec and Ontario, Canada. These mills have a daily capacity of 2,504 tons of various classes of pulp and paper for sale, now being increased to approximately 3,250 tons. For various economic considerations, chiefly the more abundant supplies of pulp wood and water power in Canada, the company has been following the policy of adding to its newsprint capacity through the construction of mills in Canada and the conversion of many of its American mills for the production of higher grades of paper. The important mill properties of the company are strategically located from the standpoint of both water power and labor supply.

The most important plant is the Three Rivers (Que.) mill, which has a capacity of 700 tons of newsprint now almost attained, and is one of the lowest cost producers on the continent. The Kipawa Mill, with a present capacity of 250 tons of bleached sulphite pulp a day, located in the Province of Quebec, is believed to be the most modern and efficient plant of this character in North America. It is equipped with modern machinery and has unusual natural advantages which insure the production of the highest grade of bleached sulphite pulp at very moderate costs.

Including the above mill's, company and wholly owned subsidiaries own and operate 3 ground wood mills for the manufacture of mechanical pulp, 6 combination ground wood and paper mills, 6 combination ground wood, sulphite and paper mills, one paper mill, one kraft pulp mill, one kraft pulp and paper mill, one combination paper and soda pulp mill and two bleached sulphite mills. The diversity of the output of these mills during 1925 is indicated by the following tabulation showing production exclusive of pulp for use in the manufacture of paper by the company.

Output—Tons—	1925.	1926.
Newsprint paper.....	353,880	452,357
Bag and wrapping paper.....	57,532	26,315
Specialty paper.....	53,567	67,508
Book and writing paper.....	52,094	63,125

Total paper.....	517,073	609,305
Pulp for outside sale.....	108,083	125,052

Total paper and pulp.....	625,156	734,357
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Timber Limits.—The company and wholly owned subsidiaries own in fee 1,631,229 acres of timber lands and stumpage rights and Canadian Crown timber limit leases covering an additional 10,826,413 acres, a total of 12,457,642 acres or an aggregate substantially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 39,700,000 cords. These holdings constitute one of the largest areas of timber lands controlled by any one group in eastern North America.

Capitalization.—Consolidated capitalization statement of company and wholly owned subsidiaries (except Gattineau Power Co.), as of Aug. 31 1926, adjusted to give effect to the present financing and to increases in the authorized amounts of capital stocks, follows:

Funded Debt—	Authorized.	Outstanding.
Divisional bonds and purchase money mtges. (closed).....	\$5,086,100	
First and refunding mtge. 5% bonds, due 1947 (closed).....	18,036,000	
Refunding mtge. 6% bonds, series A, due 1955.....	a	22,025,000
6% Conv. gold debentures (this issue).....	\$25,000,000	25,000,000

Preferred stock 6% and 7% cumulative.....\$125,000,000 \$31,820,000
Common (no par value).....1,000,000 shs. 500,000 shs.

a The issuance of additional bonds under this mortgage is restricted by the conservative provisions of the indenture.

Earnings.—Average consolidated annual earnings of company and wholly owned subsidiaries, for the 10 years ended Dec. 31 1925, adjusted to include earnings or estimated earnings of properties acquired during this period, after liberal provision for maintenance, available for interest, depreciation, &c., as certified to by F. W. LaFrentz & Co., were \$10,844,457 or approximately 2.7 times the annual interest requirements on the above funded debt. Earnings as above, for the year ended Dec. 31 1925, amounted to \$9,455,825, as certified to by F. W. LaFrentz & Co., or over 2.3 times such annual times requirements. Similar earnings for the first 8 months of 1926 were substantially larger than in the corresponding period of 1925.

The reserves for depreciation and depletion have been very liberal, averaging \$3,684,602 for the 10 years ended Dec. 31 1925, and amounting for the year ended Dec. 31 1925 to \$3,888,505.

Purpose of Issue.—Proceeds from the sale of this issue will be used for the company's development program and to reimburse it for expenditures heretofore made in this connection.

Valuation.—The book value of the capital assets of company and wholly owned subsidiaries (except Gattineau Power Co.), is in excess of \$125,000,000. The present value of these assets is conservatively estimated to be sub-

stantially in excess of the book value. The equity behind the rounded debt now to be outstanding will be represented by common and preferred stocks which have a market value based upon current quotations aggregating over \$55,000,000.

Consolidated Balance Sheet Aug 31 1926.
(Adjusted to give effect to the present financing.)

Assets—		Liabilities—	
Plants and properties*	\$83,303,523	7% Cumul. pref. stock	\$28,932,100
Woodlands	18,292,352	6% Cumul. pref. stock	2,887,900
Other securities & inv'ts	23,728,823	Common stock	37,495,250
Stks. & bonds of co. and		Common stk. subscrip.	4,750
underlying bonds	2,653,762	Funded debt	70,150,100
Cash	16,300,467	Accounts payable	7,805,837
Accounts receivable	7,915,982	Accrued divs. payable	449,749
Notes receivable	485,637	Insurance reserves	1,156,966
Inventories & cash advs.		Res. for contingencies,	
for logging operations	24,181,310	taxes and miscell.	12,959,497
Sinking funds	50,941	Surplus	21,979,152
Prepaid expenses	2,137,387		
Deferred charges	4,721,115	Total (each side)	\$183,821,300

* After deduction of reserves for depreciation.
Contingent Liab. li.—Guaranty of notes of the Bonaventure Pulp & Paper Co. for \$908,000 (secured by \$1,995,000 1st mtge. sinking fund 6% gold bonds of the St. Lawrence Pulp & Paper Corp.).

Preferred Stock Offered to Employees.

The company announces the offering to its officers and employees, and to officers and employees of wholly owned subsidiaries, of its cumulative 7% preferred stock. The price named in the offer which is open until Dec. 1 next is \$94 a share. Under the terms of the plan, subscriptions are limited in proportion to the salary or wages of the employee, an employee receiving \$10 or less a week being entitled to apply for 3 shares, \$40 or less a week, but more than \$50, for 4 shares, and so on.

The option is given employees of paying for the shares allotted outright being at least \$1 a week per share, \$2 when paid semi-monthly and \$4 when paid monthly. Commencing Jan. 1, 1928, a bonus will be paid each subscriber still holding the stock and in the employ of the company amounting to \$1 per share and increasing \$1 each year until \$5 a share is paid Jan. 1, 1932. Dividends will be paid on stock being purchased on installments and arrangements will also be made to give subscribers full voting power.—V. 123, p. 2147.

International Salt Co.—Quarterly Report (Incl. Subs.).

Period—	Quar. End. Sept. 30, 1926.	9 Mos. Sept. 30, 1925.	9 Mos. Sept. 30, 1926.
Earnings after deducting all expenses except Federal taxes	\$349,440	\$399,349	\$658,177
Fixed charges and sinking fund	104,092	95,021	274,219
Net earnings before Fed'l taxes	\$245,348	\$304,328	\$383,958
Net earnings after Fed'l taxes	\$245,348	\$304,328	\$383,958

International Standard Electric Corp.—Belgian Order.
The corporation's allied cable company in Belgium, "Ateliers des Constructions Electriques du Charleroi," has received an order from the Belgian Administration for interurban toll cables, extending from Brussels to 000 000 Belgian francs. The Brussels-Luxembourg cable forms a link in the projected London-Rome long distance line.
The cables are to be manufactured by the Charleroi company and the loading coils and repeaters by the Standard's Belgian associated company, the Bell Telephone Mfg. Co.—V. 123, p. 1884.

Interstate Iron & Steel Co.—5% Back Dividend.

The directors have declared a dividend of 5% to clear up all arrearages, and the regular quarterly dividend of 1% on the preferred stock, both payable Dec. 1 to holders of record Nov. 20. On March 1 last 3% was paid on account of accumulations on June 1 3 1/2% and on Sept. 1 4%.—V. 123, p. 1388, 1256.

Intertype Corp., Brooklyn, N. Y.—Earnings.

Period—	Quar. End. Sept. 30, 1926.	9 Mos. Sept. 30, 1925.	9 Mos. Sept. 30, 1926.
Gross profits before depr.	\$338,533	\$438,933	\$1,108,494
Less—Head and branch office selling expenses	184,336	165,759	549,903
Depreciation	32,972	33,844	110,870
Reserve for taxes	17,500	23,800	6,500
Net to surplus	\$103,725	\$215,571	\$382,221

R. H. Swartwout, Chairman of executive committee, has been elected Chairman of the board of directors, succeeding H. R. Swartz. Neal Dow Becker, President, succeeds Mr. Swartz as a director caused by resignation of Mr. Swartz. C. W. Gaskell, Vice-President in charge of manufacture, has resigned, and D. R. Salisbury, assistant to President and Gen. Sales Mgr., and H. G. Willius, Secretary, have been elected Vice-Presidents. H. G. Willius will continue to act as Secretary.—V. 123, p. 463.

Island Creek Coal Co.—Earnings.

Period—	Quar. End. Sept. 30, 1926.	9 Mos. Sept. 30, 1925.	9 Mos. Sept. 30, 1926.
Tons coal mined	1,766,758	1,645,123	4,747,452
Net income	\$623,539	\$618,335	\$2,041,037

* After Federal taxes, depreciation and depletion.—V. 123, p. 2004.

Island Refining Corp.—Meeting Called.

A meeting of the bondholders' committee has been called Oct. 28 1926 in the Board Room of the Real Estate Trust Co., Broad and Chestnut Sts., Phila., as the Philadelphia bondholders committee desires to discuss the Island Refining situation with all holders of the bonds or certificates of deposit.

The committee consists of H. W. Taylor, Wm. F. Fischer, W. A. Cole, E. H. Paxson and J. E. Bacon, with Dimmer Beber, Land Title Building, Phila., counsel.—V. 122, p. 2201.

Jones & Laughlin Steel Corporation.—Earnings.

Periods Ended Sept. 30 1926—	Quarter.	9 Months.
Earnings after taxes	\$5,856,883	\$16,282,351
Depreciation and depletion	1,385,977	3,877,109
Net earnings	\$4,470,906	\$12,405,242
Interest on bonds, &c.	213,119	645,686
Net income	\$4,257,787	\$11,759,556
Preferred dividends	998,947	2,992,782
Common dividends	716,650	1,863,290
Surplus	\$2,542,190	\$6,903,484

—V. 123, p. 589.

(S. S.) Kresge Co.—Opens Eleven New Stores.

The company announces the opening of 11 new stores in the 30-day period ended Oct. 16, making the total number in operation as of the 25c. to \$1 class, while five were of the 5-and-10-cent type. The number of each class now operating is 97 of the 25c.-to-\$1 and 255 of the 5-and-10c. kind, increases of 21 and 29, respectively, since the end of 1925.—V. 123, p. 2147.

Lehigh Coal & Navigation Co.—Extra Dividend of 2%.

The directors on Oct. 27 declared an extra dividend of 2% and the usual quarterly dividend of 2% on the outstanding \$29,243,400 capital stock, par \$50, both payable Nov. 30 to holders of record Oct. 30.

E. B. Leisenring has been elected a member of the board of managers to succeed the late Bayard Henry. Mr. Leisenring is President of the Hazelbrook Coal Co.—V. 122, p. 3612.

Loew's, Inc.—Extra Dividend of \$1.—The directors on

Oct. 27 declared an extra dividend of \$1 per share and the

regular quarterly dividend of 50 cents per share, both payable Dec. 31 to holders of record Dec. 13.

Record of Dividends Paid.—Initial of 50c. per share paid Feb. 1 1920; then, t. May 1921, 50c. quarterly; then none until Dec. 31 1923, when 50c. was paid; March 31 1924 to Sept. 30 1926 incl., 50c. quarterly.—V. 123, p. 1640.

Lord & Taylor, New York.—Declares Christmas Dividend of 5% on Common Stock.—The directors on Oct. 25 declared an extra (Christmas) dividend on the common stock, payable Dec. 10 to holders of record Nov. 17. An extra Christmas dividend of like amount was paid on Dec. 10 last year. Regular quarterly dividends are being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1 1/2% on the first pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 122, p. 893.

Louisiana Oil Refining Corp.—Earnings.

Period—	Quar. End. Sept. 30, 1926.	9 Mos. Sept. 30, 1925.	9 Mos. Sept. 30, 1926.
Earnings	\$1,220,021	\$1,000,049	\$3,253,782
Deductions	45,207	75,542	59,016
Interest	428,075	174,065	204,644
Deprec. & depletion	129,717	1,171,315	671,200
Est. Federal tax			

Net income \$615,630 x \$897,350 y \$1,848,986 y \$830,789
* Before Federal taxes, depletion and depreciation. y Before Federal taxes.—V. 123, p. 851.

Magnolia Petroleum Co.—Acquisition.

A published statement which the "Chronicle" understands to be substantially correct says: The company has paid \$200,000 cash for a block of 736 acres close to the O'Hern & Seaward wells in Duval County, Tex., in Survey No. 174, six miles south of the Cole field. The first O'Hern & Seaward well is a 50,000,000 cubic feet gas well spraying oil. The No. 2 located 450 feet north, is on the same land at 1,782 feet and ready to drill in, with a core showing a high percentage of oil.—V. 122, p. 1179.

Maytag Co. (Del.)—Earnings.

Period—	Sept. 30 '26.	Quar. Ended June 30 '26.	9 Mos. End. Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Net sales	\$7,488,444	\$7,720,733	\$5,671,811	\$7,071,018
Net profit aft. chgs. & tax	\$1,748,587	\$1,657,274	\$1,416,410	\$1,822,270

—V. 123, p. 852.

Mid-Continent Petroleum Corp. (& Subs.)—Report.

An official memorandum issued in connection with the quarterly statement says in part:

The total net earnings for the 9 months ended Sept. 30 1926 were \$11,020,001 as compared with \$11,254,263 for the 9 months ended Sept. 30 1925. The earnings for 1925, however, included an adjustment in crude oil inventory amounting to \$1,064,832 so that the actual operating profit for the first 9 months of 1926 is over \$830,000 in excess of the operating profit for the same period of last year.

Current assets of the company as of Sept. 30 1926 were \$26,372,984 and current liabilities \$2,252,020, a ratio of almost 12 to 1. Current assets are sufficient to pay in full the entire indebtedness of the company (including its first mortgage bonds) and its outstanding preferred stock, with a balance remaining of over \$5,800,000 for the common stock.

Through the operation of the sinking fund, the first mortgage bonds have been reduced from \$12,500,000 as of March 1 1925 to \$11,131,000 as of Sept. 30 1926. In addition \$600,000 have been purchased by and are held in the treasury of the company.

The net daily production of crude oil is now approximately 21,000 barrels which is the greatest in the history of the company. The production is all high gravity crude and 90% is in the State of Oklahoma and is either on or near the company's pipe line system. The company now has over 1,600 producing wells located on over 35,000 acres of developed leases, of which 320 acres are in the Seminole pool. During the past year the undeveloped acreage has been increased over 100% through the purchase of leases in Oklahoma, Kansas and Texas, the total undeveloped acreage being now in excess of 310,000 acres. Most of the additional acreage has been purchased after an examination of the leases by the Geological Department. The present developed and undeveloped acreage with the pipe line connection of the company furnish ample protection for a crude oil supply of its refinery at West Tulsa.

During the past year the company has made many additions and improvements. It has purchased a one-half interest in the Jomack Oil Co. (Okla.), with a well settled production and a large undeveloped acreage, located principally in Creek County, Okla., and has laid over 200 miles of pipe lines to new fields. It has opened offices in Texas and New Mexico to facilitate the operation of its Land and Producing Department, and has constructed four additional natural gasoline plants in the State of Oklahoma. It has now a daily output of more than 100,000 gallons of natural gasoline for which it has a ready market. The refinery at West Tulsa has been greatly improved by the addition of tank and tubs stills, whereby it is now burning a product that was formerly worthless, and by increasing over 75% the output of its lubricating and bright stock plants for which there is a large demand in the domestic and export markets.

The management of the company is now devoting much time to the distributing end of the business and during the past nine months, through the construction and purchase of service and bulk stations, and through subsidiary companies in which the company has an interest, it has developed an outlet for one-third of its output. Its products are now being marketed under its own trade name through stations located in the States of Kentucky, Indiana, Illinois, Wisconsin, Iowa and Missouri, and it will be the policy of the company to increase this output from time to time until all or a large majority of its products are sold through its own stations. Aside from this the company has no expansion program on hand which will require any large expenditure of money.

Consolidated Income Statement.

Period—	Quar. End. Sept. 30, 1926.	9 Mos. End. Sept. 30, 1925.	9 Mos. End. Sept. 30, 1926.
Operating profit	\$4,527,938	\$4,352,834	\$12,137,773
Leaseholds aband., &c.	100,148	229,878	429,042
Int., & amort. of bond discount	224,674	215,428	688,730
Preferred dividends		114,283	615,798
Sur. bef. depr. & depl.	\$3,203,117	\$3,907,528	\$11,020,001

—V. 123, p. 852.

Consolidated Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Oil reserves	\$40,970,360	\$36,641,336	7% preferred stock	\$6,343,615	\$6,574,740
Ref. plants, pipe lines, &c.	\$16,867,497	\$14,976,844	Common stock	\$40,879,231	\$40,879,230
Investments	392,767	1,370,106	1st mtge. 6 1/2%	\$11,131,000	\$11,762,000
U. S. Treas. certis	1,036,563	2,049,687	Leasehold pur. obl.		952,500
Loans sec. by N.Y. Stock Exchange collateral	3,000,000	2,000,000	Accounts payable	1,764,644	1,430,490
1st Mt. 15-yr. 5 1/2% sink. fund gold bonds in treasury	589,823		Accr. int. & gen. tax	523,317	790,450
Cash with sink. fd. agents	955	1,924	Federal taxes	152,239	453,027
Cash	\$8,110,173	\$7,198,064	Leasehold pur. oblig. mat. Mar. 25 '27 and prior		1,067,306
Accts. & notes rec.	4,605,138	3,471,843	Rentals, accr. divs. on pref. stk., &c.	172,999	79,807
Ref'd & crude oils	7,272,927	5,573,894	Surplus	\$24,606,519	\$13,898,275
Mat'l & supplies	2,258,361	3,078,756			
Prep. exp. disc., &c.	1,399,127	1,405,062			

Total \$86,503,690 77,767,520 Total \$86,503,690 77,767,520
a Less reserve for depletion and depreciation; also undeveloped leaseholds and intangibles. b After deducting \$15,694,561 reserve for depreciation c Represented by 1,357,461 2-5 shares of no par value.—V. 123, p. 2148.

Manufacturers' Liability Insurance Co.—No Financing.
Pres. D. T. Winter, in an advertisement in the New York "Times" of Oct. 23, said: "The company takes this means of notifying its various policy holders and stockholders in this vicinity that it is not issuing any new stock and has not authorized the issuance of any since June, 1925, and further, is not contemplating any such issue. The purpose of this notice is to warn such policy holders and stockholders and the public in general against purchasing any stock offered by any brokers or others, using unauthorized literature or employing discredited agents in disposing of any such stock."

[The above was republished to correct an error appearing in an advertisement similar to the above published on Oct. 13, 1926, wherein the date of last stock issue was shown as Jan. 1925. The stock issue of June 1925 distributed by Sulzbacher, Granger & Co. and others was duly authorized by this company.—V. 123, p. 2004.]

Motion Picture Capital Corp.—Earnings.—

Nine Months Ended Sept. 30—
Net income after taxes.....\$333,086 1925. \$162,665 1926.
Preferred dividends.....36,648 40,070
Common dividends.....197,355 79,271

Balance, surplus.....\$99,083 \$43,324

Balance Sheet Sept. 30.		1926.		1925.	
Assets—		1926.	1925.	1926.	1925.
Furn. & fixtures, less depreciation	\$4,543	\$4,480		\$613,400	\$613,400
Investments	36,250	500		2,078,230	1,571,909
Due from subs. preferred stock			8,000		
Cash	741,506	658,538			
Notes, acc'ts. & commissions rec.	\$8,187,599	\$5,072,513			
Contract advances sec. by mtgs. &c.	199,123				
Accrued int. receiv.	122,798	39,872			
Mot. pic. negatives	188,401				
Deferred charges	266,749	129,046			
Total (each side)	\$9,746,970	\$5,912,957			
x After \$148,167 reserve for losses.					
y Represented by 175,464 shares of no par value.					

Motor Products Corp.—Injunction Dissolved—Declares a Dividend of \$2 50 on Preferred and \$1 on Common Stock.

The U. S. District Court for the Eastern District of Michigan having dissolved (on Oct. 25) the injunction issued in the suit of Wallace v. Motor Products Corp. et al., the directors of the corporation (organized in 1926) has declared dividends of \$2 50 per share on the outstanding preferred shares and of \$1 per share on the outstanding common shares of the corporation for the 6 months ending Oct. 31, 1926, payable on Nov. 1, 1926, to the holders of record Oct. 30, 1926. Checks for the dividend on both classes of shares of the corporation that became payable on May 1, 1926, but the payment of which was stopped by the injunction that has now been dissolved, have been mailed. See also V. 122, p. 2665.

N. B. Wallace has appealed to the U. S. Circuit Court of Appeals at Cincinnati on the question of jurisdiction, the suit against the Motor Products Corp., in which he seeks to set aside the sale of properties and assets of the 1923 corporation to the present corporation. The case is expected to be brought up in the January hearings at Cincinnati.—V. 122, p. 2665.

Motor Wheel Corp. & Subs.—Earnings.—

Period—		Sept. 30 '26.		Sept. 30 '25.	
Gross earnings		\$727,896	\$627,372	\$843,827	\$2,199,036
Expenses, Fed. taxes, &c.		251,448	235,342	290,309	777,099
Balance		\$476,448	\$392,030	\$553,518	\$1,421,997
Other income		61,910	47,613	47,710	157,234
Total income		\$538,358	\$439,643	\$601,228	\$1,579,231
Interest, &c.		23,257	21,753	23,091	68,103
Net profit		\$515,101	\$417,890	\$578,137	\$1,511,128
Preferred dividends		19,910	19,924	20,052	59,886
Common dividends		275,000	275,000	275,000	825,000
Balance, surplus		\$220,191	\$122,966	\$283,085	\$626,242

Mount Royal Hotel Co., Ltd.—Earnings.—

Nine Months Ended Sept. 30—
Gross income.....\$2,437,046 1926. \$2,231,875 1925.
Net profit after deduction of interest charges and depreciation.....418,000 327,505
—V. 122, p. 2665.

Murray Body Corp.—Sale.—

By order of Federal Judge Charles C. Simons, William S. Sayres Jr., special master, will sell the entire assets of the company at public auction Nov. 24 at the company's office, Detroit.—V. 123, p. 1257.

National Acme Co.—Earnings.—

Period—
Net profit after interest and depreciation.....loss \$40,223 1926. \$199,722 1925. \$238,489 1924. \$300,336 1923.
The net loss of \$40,223 after all charges for the third quarter of 1926 was due largely, it is said, to loss of approximately \$64,000 taken in July when the company wrote off extraordinary expenses, including heavy inventory shrinkage.—V. 123, p. 722.

National Dairy Products Corp. (& Subs.).—Bal. Sheet.

July 31 '26		Dec. 31 '25		July 31 '26		Dec. 31 '25	
Assets—				Liabilities—			
Capital assets.....x50,938,654	41,279,725			7% pref. stk., cl. A	6,924,400	6,924,400	
Cash.....4,531,974	4,872,363			Class B.....	5,000,000		
Marketable sec's.....641,040	508,953			Com. stk. & sur.	28,245,780	22,066,430	
Accts & notes rec., less reserves.....7,044,633	4,172,434			Min. stkholders' int.			
Inventories.....7,442,753	4,161,597			In cap. & sur. of subs.	131,705	117,009	
Rec. fr. off. & empl.				Pref. stk. of subs.	10,739,015	9,337,165	
of sub. cos.....708,123	190,595			15-year 6% notes	14,400,000	15,000,000	
Life insurance.....228,630	155,330			Bonds of sub. cos.	5,305,075	5,158,175	
Inv. & advances.....928,385	531,361			Long term purch. obligations.....	1,116,265		
Binking funds.....62,698	52,754			Notes payable.....	2,811,756	276,123	
Deferred charges.....716,995	406,934			Accts. pay. & acer.	7,944,468	6,262,872	
Good-will purch.....12,301,446	11,963,758			Lab. for sub. cos. stks. to be acq. under pur. contr.		1,049,500	
Tot. (each side).....85,545,328	68,295,801			Divs. pay. & acer.	179,913	141,592	
x Land, buildings, machinery and equipment, \$61,167,451; less deprec. reserves, \$10,228,798.				Prov. for Fed. tax.	1,986,323	1,118,000	
y Authorized, 2,000,000 shares of no par value issued July 31, 1926, 1,029,338 shares, no par value.				Res. for conting.	760,629	844,535	

National Distillers' Products Corp.—

Quar. End. Sept. 30—9 Mos. End. Sept. 30—
Earnings for—
Earnings from operations.....\$95,466 1926. \$375,944 1925. \$339,207 1924. \$1,379,412 1923.
Interest & discount.....68,366 99,044 221,030 263,394
Net before deprec., Fed. taxes, amort., &c.....\$27,100 \$276,900 \$118,177 \$1,116,018
—V. 123, p. 722.

National Theatre Supply Co.—Registrar.—

The Chase National Bank has been appointed registrar of 15,000 shares of preferred stock allotment certificates.—V. 123, p. 1886.

New Jersey Zinc Co.—Extra Div. of 2%.—Earnings.
The directors have declared an extra dividend of 2%, payable Dec. 10 to holders of record Nov. 20. The last extra disbursement, amounting to 2%, was made on July 10, 1926. The company is also paying regular quarterly dividends at the rate of 8% per annum.

Earnings for Quarter's Ended Sept. 30.

	1926.	1925.	1924.	1923.
x Income.....	\$1,713,823	\$1,798,426	\$1,095,006	\$1,090,793
Bond interest.....	40,000	40,000	40,000	40,000
Dividends (2%).....	981,632	981,632	981,632	979,632

Balance, surplus.....\$692,191 \$776,794 \$73,374 \$71,161
The net income for the first three quarters of 1926 follows: First quarter, \$1,683,896; 2d quarter, \$1,607,538; 3rd quarter, \$1,673,823; total 9 months, \$4,965,257, less dividends paid and declared (8%), \$3,926,528; surplus for 9 months ended Sept. 30, 1926, \$1,038,729.

x Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.
Note.—Extra dividend of 2% paid July 10, 1925 was declared from surplus accumulated in current year.—V. 123, p. 1770.

New York Dock Co.—Earnings.—

9 Months Ended Sept. 30—		1926.	1925.	1924.
Gross revenues		\$2,503,695	\$2,509,896	\$2,407,613
Expenses		1,185,604	1,164,028	1,060,960
Taxes, interests, &c.		827,582	867,805	950,130
Net income		\$490,509	\$478,062	\$396,523

—V. 123, p. 591.

Northern Paper Mills, Green Bay, Wis.—Bonds Called.

All of the outstanding bonds dated Nov. 1, 1919 have been called for payment No. 1 next at 103 and int. at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the First Trust & Savings Bank, Chicago, Ill.—V. 123, p. 990.

Nunnally Co.—Earnings.—

Period—	Quar. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.	9 Mos. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.
Net profit after exp., but before tax-----	\$31,303	\$47,998	\$154,467	\$118,111
—V. 123, p. 722.				

Ogilvie Flour Mills Co., Ltd.—Report.—

Years Ended Aug. 31—		1925-26.	1924-25.	1923-24.	1922-23.
Trading profits, incl. inv. inc. aft. bd. int. & dep.		\$1,000,873	\$758,145	\$1,152,217	\$824,227
Special depreciation		250,000	250,000	250,000	250,000
Preferred dividend (7%)		140,000	140,000	140,000	140,000
Common dividends.....		(\$5)375,000	a356,250	(12)300,000	(12)300,000
do bonus.....		(\$5)375,000	(\$3)225,000	(13)325,000	(10)250,000

Balance, surplus.....\$110,873 \$36,895 \$137,217 \$134,227
a Being 3% on the \$2,500,000 stock (par \$100) and three quarterly dividends of \$1 25 each on the 75,000 shares of no par value.

Comparative Balance Sheet Aug. 31.

Assets—		1926.	1925.	Liabilities—		1926.	1925.
Water powers, mill plants, &c.....		4,872,635	5,057,924	Preferred stock.....		2,000,000	2,000,000
Good-will, trade marks, patent rights, &c.....		1	1	Common stock.....		x2,500,000	2,500,000
Cash.....		1,913,197	633,269	First mtge. bonds.....		2,350,000	2,350,000
Accounts receivable.....		1,422,780	1,403,032	Accounts payable.....		1,869,743	1,913,261
Stocks on hand.....		969,006	1,217,081	Provision for inter. est and dividends		539,000	389,000
Investments.....		7,367,213	8,016,170	Ret account.....		5,000,000	5,000,000
Total.....		16,544,832	16,27,477	Profit and loss, surplus.....		2,286,090	2,175,216
x Represented by 75,000 no par value shares.				Total.....		16,544,832	16,327,477

—V. 123, p. 1515.

Ohio Oil Co.—Extra Dividend of 50 Cents.—The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of 50c. per share on the outstanding \$60,000,000 capital stock, par \$25, payable Dec. 15 to holders of record Nov. 13. Like amounts were paid on Sept. 15 last. Record of dividends paid since 1917 follows:

	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular (per cent).....	20	20	20	20	20	20	20	20	20	20
Extra (per cent).....	76	76	68	60	23	20	9	8	8	8

* Also \$300% in stock. y incl. divs. payable Dec. 15.—V. 123, p. 722.

Pacific Fire Insurance Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 75 per share, payable Oct. 27 to holders of record Oct. 26.—V. 122, p. 2511.

Packard Motor Car Co.—Annual Report.—

Years end. Aug. 31—		1925-26.	1924-25.	1923-24.	1922-23.
Sales—Carriages, trucks, parts, marine & aviation engines.....		\$77,363,954	\$60,475,989	\$46,003,679	\$55,670,465
Cost of sales.....		60,590,322	48,667,341	39,881,552	44,321,931
Gross profit.....		\$16,773,632	\$11,808,648	\$6,122,127	\$11,348,534
Other income.....		1,035,161	1,070,433	1,003,936	857,360
Gross income.....		\$17,808,794	\$12,879,081	\$7,126,063	\$12,205,893
Sell., gen. & adm. exp.....		2,917,697	1,960,195	2,218,495	2,558,375
Federal taxes.....		1,684,340	1,270,598	590,699	618,715
Int. on borrowed money.....					424,848
Proportion of bond discount and expense.....					889,022
Contingencies.....				912,804	2,000,000
Prof. from fac. oper. branches and subs.....		\$13,206,756	\$9,648,289	\$3,404,064	\$5,684,934
Net profit.....		\$15,843,586	\$12,191,081	\$4,805,174	\$7,081,879
Previous surplus.....		15,170,338	9,488,443	8,676,023	17,004,438
Total surplus.....		\$31,013,924	\$21,679,524	\$13,481,197	\$24,086,317
Preferred dividends.....		686,993	1,140,331	1,029,322	1,029,322
Common divs. (cash).....		x8,302,221	4,746,046	2,852,424	2,495,871
Rate.....		(31%)	(20%)	(12%)	(10 1/2%)
Stock.....		(25%)6,273,400		(100%)	11,885,100
Prem. on pref. stock red.....		1,076,147			
Profit & loss surplus.....		\$16,438,303	\$15,170,338	\$9,488,442	\$8,676,024
x Includes dividends payable Sept., Oct. and Nov. 1926, amounting to \$1,802,558, or 6%.					

—V. 123, p. 853.

Pan American Western Petroleum Co.—Earnings.—

Period—		Quar. End. Sept. 30—	9 Mos. End. Sept. 30—
Gross sales	-----	\$9,393,111	\$25,815,870
Operating costs, &c	-----	7,417,982	19,226,251
Depreciation & depletion	-----	920,054	2,593,785
Expenses	-----	151,896	431,540
Interest	-----	431,540	1,222,549
Federal tax	-----		145,341
Dividends	-----	250,005	750,015

Dated Sept. 15 1926; due serially, 1928 to 1936. Int. payable M. & S. Authorized, \$300,000. Callable in whole or in part on any int. date upon 60 days' notice, in reverse of the numerical order of the bonds at 102 and int. Principal and int. payable at office of Leight, Holzer & Co., Chicago.

Security.—Secured by a direct closed first mortgage on the land (88x 162 ft.) owned in fee and a three-story and English basement semi-fireproof furnished hotel building under construction at 1232 North La Salle St., Chicago. The building will contain 176 rooms, each with bath or shower. The rooms will be completely furnished.

The value of the security upon completion of the building is appraised at \$502,000, as follows: Building, \$387,000; land, \$115,000.

Earnings.—Based on the extremely low rental of \$12 a week per room, the gross annual income is estimated at \$109,824. The net income after operating expenses, taxes, &c., is estimated at over 3½ times the maximum annual interest requirement.

Peerless Motor Car Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$13,429,450 common stock (par \$50).—V. 123, p. 2148, 1642.

Penick & Ford, Ltd., Inc.—Earnings.—

Quarter Ended Sep. 30—	1926.	1925.
Gross income.....	\$1,174,032	\$765,977
Selling, administrative & general expense.....	575,899	422,008
Interest on funded debt.....	59,490	61,685
Depreciation.....	230,545	98,045
Net income before Federal taxes.....	\$308,098	\$184,240

—V. 123, p. 1378.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.—

Month of September—	1926.	1925.
Gross earnings.....	\$492,473	\$495,440
Operating exps. & taxes (not incl. Fed. taxes).....	476,816	488,481
Operating income.....	\$15,657	\$6,959
Miscellaneous income.....	15,700	18,162
Gross income.....	\$31,357	\$25,121
Deprec. & depletion.....	23,497	24,344
Other charges.....	17,622	19,577
Net def. bef. Fed. tax.....	\$9,762	\$18,801

—V. 123, p. 1770.

Peoples Drug Stores, Inc.—Opens New Stores.—

The company announces that it has acquired two stores, one in Danville and one in Portsmouth, Va., and has opened an additional store in Washington, D. C., bringing the total number of stores in operation up to 40, an increase of 22 since the first of the year.—V. 123, p. 2006.

Pepperell Mfg. Co., Boston.—New Trustee.—

Russell H. Leonard has been elected a trustee, succeeding P. Y. De Normandie.—V. 123, p. 2148.

Pershing Square Building, Los Angeles, Calif.—Bonds Offered.—

S. W. Straus & Co., Inc. are offering \$1,500,000 1st mtge. leasehold 6½% serial coupon gold bonds at prices ranging from 98.51 and int. to 100 and int. to yield from 6¼% to 6.40%, according to maturity.

Dated Aug. 1 1926; due serially Aug. 1 1927-1942. Legal for investment by national banks. Denom. \$1,000, \$500 and \$100 c*. Callable at 103 (F. & A.) payable at offices of S. W. Straus & Co., United States Federal income tax, 2% paid by borrower.

Security.—This bond issue constitutes a direct closed first mortgage on the leasehold estate in the completed building described below and in the underlying land. The bonds are further protected by Straus Plan provisions for monthly deposits to meet principal and interest payments when due.

Leasehold Estate.—The land on which the Pershing Square Building stands is the northeast corner of Fifth and Hill Sts. It fronts approximately 115 ft. on the east side of Hill Street and approximately 100 feet on the north side of Fifth St. This land is held under a ground lease dated Oct. 10 1923, and running for 99 years at a fixed annual rental without revaluation.

Building.—The building is a 13-story and basement store and office building of reinforced concrete full fireproof construction erected in 1924. This building contains approximately 85,900 sq. ft. of rental office space on the third to thirteenth floors inclusive, and approximately 9,400 sq. ft. of rental lot space on the second floor. 9 stores with a total frontage of approximately 140 ft. occupy the street floor together with the main entrance and elevator lobby opening onto Hill St. and store entrances on Fifth St. and Hill St. leading to the second floor. The basement is occupied by a cafe. This property is adequately protected by fire and earthquake insurance.

Valuation.—The value of the property mortgaged as security for this bond issue, the leasehold estate in the building and in the underlying land, is independently appraised in excess of \$1,917,500. This bond issue, therefore, amounts to less than 60% of the value of the security.

Earnings.—The net annual earnings from this property, after deductions for taxes, insurance, ground rent, operation and maintenance, it is estimated, will amount to \$178,265, available for payments required under this bond issue. This is 2.47 times the greatest annual interest charge and is \$79,765 in excess of the greatest combined annual interest and serial principal requirements hereunder. This estimate is based on the actual current earnings and expenses of the building applied to a normal status of occupancy.

Borrowing Corporation.—These bonds are the direct obligation of Fifth & Hill Building Co., among the principal stockholders of which are many prominent and responsible citizens of Los Angeles.

Phillips Petroleum Co.—New Director, &c.—

E. E. Loomis, President of the Lehigh Valley RR. has been elected a director.

Since the company started 9 years ago with less than \$2,000,000 assets, Phillips Petroleum stockholders have invested approximately \$58,000,000 in common stock. It is announced that net earnings for the same period have been nearly \$96,000,000 from which the company has paid \$18,000,000 in dividends, leaving \$78,000,000 which has been added to surplus and reserves. Earnings for the current year are estimated at \$35,000,000 after all charges, including State and Federal taxes, but before depletion and depreciation.—V. 123, p. 2148.

Pierce Petroleum Corp.—Earnings.—

Period—	1926.	1925.
Gross profit.....	\$2,285,308	\$2,128,640
Gen. adm. exp., &c.....	1,868,459	1,901,544
Int. & exp. on funded & floating debt.....	54,704	53,988
Prov. for uncoll. accts.....	18,000	15,000
Depreciation.....	223,906	193,380
Net profit.....	\$120,239	loss\$35,283

—V. 123, p. 723.

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

Company	1926—Sept.	1925.	1926—9 Mos.	1925.
National Transit Co.....	925,132	766,369	6,699,620	7,314,978
Southwest Penn. Co.....	904,312	652,186	7,565,226	6,524,446
Eureka Pipe Line Co.....	861,036	768,340	6,884,459	6,972,078
Buckeye Pipe Line Co.....	2,174,007	2,254,401	21,688,142	21,324,482
Indiana Pipe Line Co.....	2,056,683	1,957,892	18,800,445	19,324,482
Cumberland Pipe Line Co.....	352,052	278,609	2,535,386	2,769,962
Southern Pipe Line Co.....	206,977	133,524	1,471,664	1,670,060
New York Transit Co.....	362,112	550,264	5,230,834	5,017,637
Northern Pipe Line Co.....	683,638	804,390	7,256,982	7,836,740
Illinois Pipe Line Co.....	1,047,581	1,065,321	9,217,182	10,093,279

—V. 123, p. 591.

(Albert) Pick & Co., Chicago.—Registrar.—

The Central Union Trust Co. of New York has been appointed registrar for 100,000 shares of preferred stock.—V. 123, p. 1770.

Pittsburgh Rolls Corp.—Control.—

See Union Steel Casting Co. below.—V. 117, p. 97.

Prudence Co., Inc.—Forms Company in Illinois.—

This company announces that the Prudence Co., Inc., of Illinois, has just been formed for the purpose of making first mortgages on well-located improved income producing properties in Chicago and in nearby cities and to sell Prudence bonds, Prudence certificates and individual mortgages guaranteed by its own capital, surplus and reserve of over \$12,500,000. William M. Greve, President of the Prudence Co., Inc., of New York, in discussing this announcement stated: "Because of the unusual growth of business of the company in New York and the extension of its field of operation, coupled with the increased demand for conservative first mortgages on income earning properties, the Prudence Co. will enter this new territory through the medium of the Prudence Co. of Illinois, whose principal office will be located at 11 South La Salle St., Chicago, Ill." The Boston Stock Exchange has been advised that definitive guaranteed collateral trust 5½% gold bonds, due May 1 1961, are now deliverable. (For offering of bonds, see V. 122, p. 3353).—V. 123, p. 2006.

Public Industrials Corp.—Transfer Agent.—

The Bank of New York & Trust Co. has been appointed transfer agent for 200,000 shares of common stock and 10,000 shares of class B stock, both of no par value.

The Central Union Trust Co. of New York has been appointed registrar for the stock.

Pure Oil Co.—Extra Dividend of 12½ Cents.—

The directors on Oct. 25 declared an extra dividend of 12½c. per share on the common stock, par \$25, in addition to the usual quarterly dividend of 37½c. per share, both payable Dec. 1 to holders of record Nov. 10. An extra dividend of like amount was paid on the common stock on March 1, June 1 and Sept. 1 last.—V. 123, p. 1124, 591.

Purity Bakeries Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (1) \$5.-492,500 7% cum. pref. stock, par \$100; (2) 1,424,775 class A stock, par \$25 each, and (3) 210,826 shares, class B stock, without par value.

Consolidated Balance Sheet (Corporation and Subsidiaries)

Assets—	Jan. 2 '26.	Sept. 1 '26.	Jan. 2 '26.	Sept. 1 '26.
Cash.....	753,551	717,852	Notes payable.....	72,135
U. S. Govt. secs.....	1,476,756	1,384,230	Accounts payable.....	701,604
Other securities.....	3,025	162,520	Est. Fed. taxes.....	231,724
Cust'ts accts. rec.....	262,707	302,769	Fund. debt (subs.).....	2,028,000
S. local accts. rec.....	117,909	62,584	Min. stockh. int. in subs.....	889,563
Bad debt reserve.....	Dr12,574	Dr19,408	7% pref. stock.....	5,457,565
Inventories.....	1,132,034	1,101,748	Class A stock.....	3,968,100
Life insurance.....	32,539	31,640	Class B stock.....	6,670,028
Bond sink funds.....	146,074	156,210		
Prep. exp. & def. charges.....	731,847	650,575		
Property & plant.....	8,689,966	9,084,934		
Good-will.....	6,684,887	7,020,999		
			Tot. (each side).....	20,018,720

a Represented by 210,812½ shares no par value (of which 7½ shares are scrip).

Consolidated Statement of Operations of Purity Bakeries Corp. & Subsidiaries.

	36 Weeks Ended Sept. 1 '26.	Year Ended Jan. 2 '26.
Sales.....	\$18,182,203	\$24,373,408
Cost of sales.....	15,832,524	21,813,350
Interest on funded debt.....	96,021	148,476
Depreciation.....	352,191	524,914
Estimated Federal taxes.....	234,992	223,224
Propor. of earnings, applic. to min. stkhld'gs in subs.....	31,318	233,109

Net consol. income (accruing to parent co.).... \$1,635,156 \$1,430,336
—V. 123, p. 1124.

Quaker City Cold Storage Co.—First Mtge. Bonds Offered.—

Spencer Trask & Co., Brown Brothers & Co., Howe, Snow & Bertles, Inc., and Harrison, Smith & Co. are offering at 99 and int., to yield about 6.08%, \$2,000,000 1st mtge. sinking fund gold bonds, 6% series due 1951.

Dated Nov. 1 1926; due Nov. 1 1951. Int. payable M. & N. at Fidelity-Philadelphia Trust Co., Philadelphia, trustee, and at agency of the company in New York. Red. on 30 days' notice as a whole at any time or in part on any int. date at 105 and int. Denom. \$1,000 and \$500 c*. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Mass. income tax on the int. not exceeding 6% of such int. per annum. Under present laws these bonds will be free of the Penna. personal property tax.

Security.—The 1st mtge. sinking fund gold bonds will be secured by a direct 1st mtge. on all mortgageable property to be owned by the co.

Sinking Fund.—The mortgage will provide for a sinking fund at a rate estimated to be sufficient to redeem this entire series of bonds by maturity.

\$1,250,000 Debentures Offered.—

The same bankers are offering at 98 and int., to yield about 6.70%, \$1,250,000 15-year 6½% convertible gold debenture bonds.

Dated Nov. 1 1926; due Nov. 1 1941. Int. payable M. & N. at Seaboard National Bank, New York, trustee, without deduction for any Federal income tax not in excess of 2%. Company will agree to refund the Mass. income tax on the int. not exceeding 6% of such int. per annum. Bonds will be free of the Penna. personal property tax. Red. on or after May 1 1929 on 60 days' notice, as a whole at any time or in part on any int. date, at 105 and int. to and incl. Nov. 1 1931, the premium thereafter decreasing ½% annually to maturity. Denom. \$1,000 and \$500 c*.

Convertible at the option of the holders on or after Nov. 1 1928 at any time up to 30 days prior to any date specified for redemption into 10 shares of \$7 cumulative participating pref. stock (without par value) for each \$1,000 of these debenture bonds. The \$7 cum. partic. pref. stock will be entitled to participate equally with the common stock in further dividends (non-cum.) not exceeding \$1 per share in any year in which dividends in excess of \$4 per share are paid on the common stock, and in the event of any increase in the common stock beyond 20,000 shares the pref. stock shall automatically be entitled to cum. dividends at the rate of \$8 per share per annum thereafter.

Data from Letter of President Horace P. Serrill, Philadelphia, Oct. 25.

	Authorized.	Outstand'g.
1st mtge. sinking fund gold bonds.....	\$2,000,000	\$2,000,000
15-year 6½% conv. gold debenture bonds.....	2,000,000	1,500,000
\$7 cum. partic. pref. stock (without par value).....	20,000 shs.	a
Common stock (without par value).....	20,000 shs.	20,000 shs.

a All reserved for conversion of 15-year 6½% conv. gold debenture bonds.

Company.—Quaker City Cold Storage Co. was incorp. in Penna. Dec. 27 1922 as the Consolidated Cold Storage Co., a holding company owning all the outstanding common shares of its operating subsidiaries. Company assumed its present name on Oct. 25 1926, and through the acquisition, free of all liens and encumbrances, of all the properties and assets of the operating companies, other than franchises and pipe lines, will itself exercise the functions of an operating company. All franchises and pipe lines will be vested in wholly owned subsidiaries.

Business and Properties.—Company will furnish cold storage facilities for the three trunk line railroads entering Philadelphia, which handle approximately 90% of all the perishable freight coming into the city. It will handle a large percentage of the perishable products shipped over the lines of the Pennsylvania RR. and consigned to Philadelphia, and through a subsidiary now acts as terminal agent for the road at its present Quaker City plant. Through a 25-year lease of the cold storage facilities to be provided by the new warehouse now being erected jointly by the Baltimore & Ohio RR.

and the Reading Co., it will, in effect, also become terminal agent for both of these railroads at that plant.

Company will own two of the largest cold storage warehouses now operating in Philadelphia, with an aggregate capacity of 2,250,000 cubic feet, and will erect a third warehouse adjacent to its present Quaker City plant with a capacity of 1,800,000 cubic feet. It will also operate the new Baltimore & Ohio-Reading cold storage warehouse of 1,550,000 cubic feet capacity now nearing completion. With its added facilities, the company will have a capacity greatly in excess of any other similar property in the city and because of this and the favorable locations of its plants on all railroads and adjacent to the Delaware River water front will undoubtedly be the predominant factor in the cold storage business in Philadelphia. The need for additional cold storage facilities in the city of Philadelphia has long been recognized and there is urgent demand by users for such facilities at the present time.

In connection with the plants the company will have an ice-making capacity of 245 tons per day and through its wholly-owned subsidiaries will control an extensive system of pipe lines, furnishing refrigeration service for commission merchants and produce dealers for whom it does a large cold storage business.

Purposes.—Proceeds of the sale of these debenture bonds and of \$2,000,000 1st mtge. sinking fund gold bonds, 6% series due 1951, will be used to build and equip the new Quaker City cold storage warehouse, to equip the new Baltimore & Ohio-Reading cold storage warehouse, to retire outstanding bonds and other obligations, to provide additional working capital and for other corporate purposes.

Valuation.—A total valuation of \$4,243,128, or well in excess of the total funded debt to be presently outstanding, for the entire assets to be owned by the company, is arrived at as follows:

*Cost of reproduction, less depreciation, of tangible assets.....\$3,493,128
*Value of Baltimore & Ohio-Reading lease, on basis of earnings.....500,000
Working capital.....250,000

Total

As estimated by Day & Zimmermann, Inc., engineers.....\$4,243,128

Earnings.—Day & Zimmermann, Inc., estimate that when the new Quaker City plant and the new Baltimore & Ohio-Reading plant are in full operation and when proper operating economies have been effected, the earnings of the company available for fixed charges, depreciation, &c., should amount to \$534,950, or more than twice the annual interest and sinking fund charges on the entire funded debt to be presently outstanding, including this issue. The sinking fund on the first mortgage sinking fund gold bonds 6% series due 1951, is at a rate estimated to be sufficient to retire all of the bonds of that series by maturity.

Rainier Pulp & Paper Co., San Francisco.—Bonds Sold.—Blyth, Witter & Co. announced (Tuesday) Oct. 19 the purchase and resale to investors at par and interest of a new issue of \$1,300,000 1st mtge. 7% sinking fund gold bonds.

Dated Sept. 1 1926, due Sept. 1 1941. Principal and interest (M. & S.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date at 105 and int. prior to March 1 1932; thereafter at 100% less each year. Int. paid without deduction for normal Federal income tax, not exceeding 2%. Annual sinking fund payments, beginning Sept. 1 1928, of \$70,000 will retire \$910,000 par value by maturity.

Capitalization.—Authorized. Outstanding.
*1st mtge. bonds, series of 1941 (this issue).....\$5,000,000 \$1,300,000
Preferred stock.....2,500,000 960,000
Common stock no par value.....40,000 shs. 21,603 shs.
*Additional first mortgage bonds may only be issued under restrictions described in the indenture.

Data From Letter of President E. M. Mills.

Company & Property.—Company was organized in Delaware to engage in the manufacture of sulphite pulp. At Shelton, Wash., the company owns approximately 16 acres of land fronting on tidewater, on which is now being constructed a manufacturing plant having a daily capacity of 130 tons of unbleached sulphite or 110 tons of bleached sulphite. Buildings are of reinforced concrete; all equipment and machinery is new and modern. Closely adjoining the plant are 2 large sawmills owned and operated, respectively, by the Simpson Logging Co. and the McCleary Lumber Co., from which companies the Rainier company has contracted to purchase electric energy and steam at low rates. Company has a contract with the Simpson Logging Co. and other contracts whereby it is assured of a low cost wood supply, ample for its requirements for over 20 years.

Security.—Secured by a first mortgage on the plant and equipment and all other fixed assets now owned in fee or hereafter acquired, and by deposit with an assignment to the trustee of all wood, electric power and steam contracts.

Purpose.—Company receives approximately \$1,000,000 from the sale of preferred and common stocks, which, with the proceeds of these bonds, will be invested in the plant or held as working capital. Of this amount approximately \$2,000,000 will be invested in fixed assets.

Earnings.—With the prices for principal raw materials, and for steam and power necessary to their manufacture, fixed by contract for a term of years, it is possible to estimate manufacturing costs very closely. Based upon these figures and a knowledge of the market, it is estimated that the earnings from the present plant, before bond interest, should be approximately \$500,000 per annum, or equivalent to about 5½ times interest requirements on these bonds.

Additional Bonds.—Additional bonds, up to \$3,700,000, may be issued in series, in amounts representing not to exceed 60% of the actual and reasonable cost of new properties or extensions as defined in the trust indenture, provided, however, net earnings, after all charges, including taxes and depreciation, for a period of 12 months preceding the date when such bonds are proposed to be issued, shall have been equivalent to not less than 2½ times the amount necessary to pay the annual interest on all bonds outstanding and those proposed to be outstanding.

Management.—The management of the company will be in the hands of men who have had a long and successful experience in the pulp and paper industry. More than 50% of the preferred and common stock is in the hands of Isadore Zellerbach, M. R. Higgins, E. M. Mills, J. D. Zellerbach and H. L. Zellerbach, all of whom are active officers in the Zellerbach Paper Co., and Senator Mark E. Reed, President of the Simpson Logging Co.

Rand Kardex Bureau, Inc.—Injunction Granted Government against Company—Suit Brought to Prevent Acquisition of Globe-Wernicke Co. Stock.

Federal Judge Winslow issued a preliminary injunction at New York on Oct. 26 restraining the company from acquiring more stock of the Globe-Wernicke Co. pending the outcome of the Government's suit against the companies an others for alleged violation of the Clayton Act.

The Anti-Trust Division of United States Attorney Buckner's office of which Special Assistant United States Attorney Alevan or B. Royce is head, began the action in the United States District Court on Oct. 21. It alleged that the Rand Kardex Bureau was acquiring Globe-Wernicke Co. stock in violation of the law forbidding such acquisitions where the effect is substantially to lessen inter-State competition.

In addition to the corporations named, the Government included as a defendant the Raruth & Central Trust Co. of Cincinnati, Ohio, depository of the Globe-Wernicke Co. At the filing of the suit Judge Winslow granted Mr. Royce a temporary order preventing the trust company from receiving further deposits of stock of the Globe-Wernicke Co. and also from exchanging stock already deposited for stock of the Rand Kardex Bureau.

The preliminary injunction granted Oct. 27 takes the place of the temporary restraining order and will remain in effect until the settlement of the pending action.

In connection with the Government suit, James H. Rand Jr., Pres. of the Rand Kardex Bureau, issued the following statement:

"This action does not allege monopoly or infringement of the Sherman Anti-Trust Law. It is directed particularly against an agreement for the acquisition of stock of the Globe-Wernicke Co. some five years hence through exchange of stock. It is the Government's chief contention that the terms of the agreement are not in accordance with the Clayton Act. "So far as the action is concerned, I am satisfied that we have violated neither the spirit nor the letter of the law. Other large corporations have been attacked in issues similar to those involved in this case and the Supreme Court has never, to my knowledge, returned a decision against the defendant corporation.

"Even if we assume a reversal, the most adverse result would be a decree directing the Rand Kardex Bureau to terminate control through the voting trust agreement of the Globe-Wernicke Co., which has not

been included in the Rand Kardex Bureau. In this event it is possible that the Government would order the disposition of the Globe-Wernicke Co. stock.

"In any event the decision can only affect a development which was planned for some five years hence. It will not in any way impede the operation or the profit of the present companies."

H. Yeiser Jr., V.-Pres. of the Globe-Wernicke Co., said that his company was not involved in any way in equity proceedings filed by the Government in New York charging violation of the Clayton Anti-Trust Act. "The company has no connection with the affair," he said. "It has never taken any action in the matter and, therefore, cannot be involved. I can state this positively. The only ones affected are individual stockholders who have contracted to sell their stock to the other company." He said this was entirely a matter "between individual stockholders of the Globe-Wernicke Co. and the New York concern."—V. 123 p. 1515.

Replodge Steel Co.—Earnings.

Period	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Sales, ry. oper. rev. and other income.....	\$1,579,686	\$1,531,247	\$4,352,004	\$4,080,186
Costs and expenses.....	1,184,850	1,146,885	3,295,523	3,153,874
Total income.....	\$394,836	\$384,363	\$1,056,481	\$926,312
Deprec., depletion, &c.....	142,224	157,801	444,238	473,910
Federal taxes.....	33,514	—	78,194	—
Net income.....	\$219,098	\$226,562	\$534,049	\$452,402
x Before Federal taxes.—V. 123, p. 1124.				

Rheinische Union, Germany.—Definitive Bonds Ready.

Temporary bonds with non-detachable stock purchase warrants for the issue of \$25,000,000 Rheinische Union 20-year 7% sinking fund mtge. gold bonds are now exchangeable for definitive bonds at the office of the American Exchange-Pacific National Bank. (See offering in V. 122, p. 895.)—V. 122, p. 3465.

Richfield Oil Co. of Calif.—Lifting.

The 1,500,000 shares of the \$25 par value common stock of the company was listed on Oct. 18 on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange. Arrangements are now being made to have the stock listed regularly on one of the large eastern exchanges. The company recently completed public financing involving \$12,000,000 1st mtge. 6% bonds in connection with the readjustment program and the acquisition of new properties and counterplated increase in production and refining capacity. A substantial amount of the bonds were absorbed in the east. Arrangements are being made to list the bonds of the San Francisco and Los Angeles Exchanges.

The directors are expected to meet within the next week for declaration of a 1st dividend on the capital stock.

Earnings for the 7 months ended July 31 1926, after Federal taxes and interest, were \$2,500,000. At the same rate, it is estimated that earnings for the year will amount to \$3,543,986.

Earnings for Quarter and 9 Months Ended Sept. 30 1926.

Sales of oil and products (net)	Quarter.	9 Months.
Cost of sales, including lease & oper. expenses.....	\$8,732,140	\$23,409,718
Gross profit.....	6,793,027	17,741,101
Dividends from subsidiaries, &c.....	1,939,113	\$5,668,617
Gross income.....	383,520	754,162
Marketing and selling expenses.....	\$2,322,633	\$6,422,779
Administrative expenses.....	831,566	2,538,657
Outcome charges, incl. int., deple. & depreciation.....	228,676	498,405
Net profit.....	348,036	983,207
—V. 123, p. 2006.		
	\$914,354	\$2,402,510

Rio Tinto (Mines) Co., Ltd.—Dividends.

Holders of share warrants to bearer have been informed that they will receive payment of the half-yearly dividend on preference shares at the rate of 2s. 6d. per share, less income tax, and of the interim dividend on the ordinary shares at the rate of 20s. per share, less income tax, on and after Nov. 1 1926, on presentation of preference share coupon No. 59 and ordinary share coupon No. 54, either at the company's office in London, or at the Societe Generale, 29, Boulevard Haussmann, Paris.—V. 123, p. 2006.

Rolls-Royce of America, Inc.—Resumes Pref. Divs.

The directors on Oct. 25 declared a dividend of \$1.75 per share on the preferred stock, payable Nov. 15 to holders of record Oct. 30. This is the first distribution to be made since 1921.

The company reported profits in 1925 of \$519,169. While no figures are available for the current year, the deficit of \$238,354 has been wiped out with sufficient surplus accumulated to warrant the present action of the directors. No action was taken, however, with regard to the payment of back dividends, which now amount to \$35 per share of preferred stock. The method of dealing with the arrears will have to wait until after the results of 1926 have been ascertained. (Boston "News Bureau.")—V. 122, p. 1778.

St. Lawrence Flour Mills Co., Ltd.—Annual Report.

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Profits.....	\$51,554	loss\$98,300	\$145,900	\$110,883
Bond interest.....	5,476	5,608	5,790	5,805
Taxes.....	—	x13,117	7,342	13,087
Depreciation.....	13,500	66,620	—	—
Preferred dividend (7%).....	40,250	40,250	40,250	40,250
Common dividends.....	—	(2½)30,000	(6)72,000	(6)72,000
Balance, surplus.....	def\$4,672	def\$253,895	\$20,518	def\$20,259
Total p. & l. surplus.....	\$158,825	\$163,497	\$417,392	\$396,873
x For preceding year.				

Comparative Balance Sheet Aug. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant.....	\$962,898	\$962,426	Common stock.....	\$1,200,000	\$1,200,000
Go dwill, &c.....	930,224	930,224	Preferred stock.....	575,000	575,000
Cash.....	7,844	19,743	Bonds and interest.....	91,405	92,415
Accts. receivable.....	144,615	153,726	Accounts payable.....	28,358	41,534
Inventories.....	386,647	294,760	Sundry credits.....	1,134	1,263
Sundry debts.....	51,614	48,311	Bank loans.....	375,000	295,000
Equipment.....	23,500	23,500	Depreciation.....	80,120	66,620
Investments.....	12,000	12,000	Suspense account.....	8,40	8,400
			Unclaimed divs.....	1,042	902
Total (each side).....	\$2,519,343	\$2,444,690	Profit & loss, surp.....	158,825	163,497
—V. 121, p. 2052.					

St. Louis Rocky Mountain & Pacific Co.—Earnings.

Period	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Gross earnings.....	\$601,645	\$585,126	\$1,774,696	\$1,662,482
Cost, expenses & taxes.....	427,111	411,194	1,268,696	1,211,223
Interest charges.....	53,825	54,125	161,925	162,867
Deprec. and depl. and amortiz. of developm't.....	65,352	64,746	195,818	193,355
Net income.....	\$54,477	\$55,061	\$148,255	\$95,036
—V. 123, p. 592.				

St. Louis University, St. Louis, Mo.—Notes Offered.

Federal Commerce Trust Co., St. Louis, is offering at 100 and int. \$200,000 1st mtge. real estate serial 5% gold notes.

Dated March 15 1926; due serially March 15 1927-19 6. Principal and int. (M. & S. 15) payable at Federal Commerce Trust Co., trustee, St. Louis. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date upon 30 days' notice at 101 and int.

Security.—These notes are the direct obligation of St. Louis University, a corporation of the State of Missouri, having received its charter in the year 1811. The University has expended a steady growth in the past and has an enrollment of about 3,500 students and owns properties in St. Louis having a value of over \$3,000,000, with a mortgage indebtedness, including this issue, of only \$310,000.

These notes are further secured by a closed 1st mtge. on the large new fireproof gymnasium, now nearing completion, and the lot on which it

is situated, on the south side of West Pine Boulevard, between Grand Ave. and Spring St., in St. Louis. This lot has a frontage of 151 feet on West Pine Boulevard and a depth of 213 feet.

Savage Arms Corp.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net after taxes & depr.—	\$174,903	\$174,572	\$536,009	\$430,522

—V. 123, p. 592.

Security Title Building, Inc., Los Angeles.—Bonds Offered.—M. H. Lewis & Co.; Banks, Huntley & Co.; Stevens, Page & Sterling, and Bayly Brothers, Inc., Los Angeles, are offering at 100 and interest, \$850,000 first (closed) mortgage leasehold 6½% serial gold bonds.

Dated Aug. 1 1926; due serially Aug. 1 1931 to 1941, inclusive. Principal and interest (F. & A.), payable at California Bank, Los Angeles, without deduction for the normal Federal income tax, up to 2% per annum. Denom. \$1,000 and \$500 c*. Callable all or part on any interest date at 103 and interest if called for payment prior to Aug. 1 1931, thereafter the call price reduces ½ of 1% each year, commencing Aug. 1 1931. California Trust Co., Los Angeles, trustee. Exempt from personal property tax in California.

Company.—Recently organized in California to acquire a 99-year lease running to the year 2025, covering the southeast corner of Sixth St. and Grand Ave., Los Angeles. This property has a frontage of approximately 125 ft. on Grand Ave. and approximately 130 ft. on Sixth St., and is one of the largest and most valuable building sites in the downtown business section. Company proposes to immediately erect thereon a limit height 13-story and basement class A steel frame bank and office building, to be known as "Security Title Insurance Building" and to cost at least \$1,425,000 including carrying charges.

Ownership and Management.—The entire second and third floors of the building and approximately one-third of the ground floor and basement have been leased to the Security Title Insurance & Guarantee Co. for a term of years well beyond the longest maturity of these bonds. Security Title Insurance & Guarantee Co. is one of the four largest title insurance companies in California and has total resources in excess of \$2,250,000. It has offices in 17 cities and serves over 40% of the area of the entire State. It has purchased, through its holding company, a substantial amount of the preferred and common stock of Security Title Building, Inc., and, consequently, will be one of the principal owners of the building.

California Group Corp., affiliated in stock ownership with California Bank, has agreed to lease approximately one-third of the ground floor and basement, having a frontage of 51 ft. on Grand Ave., this lease to run well beyond the longest maturity of these bonds. In all probability, this entire space will be occupied by a branch of California Bank. California Group Corp. has likewise agreed to purchase a very substantial block of both preferred and common stock of the company.

The remainder of the capital stock of the company will be owned principally by Edwards & Wiley Co., one of the largest owners and operators of business and subdivision properties in Southern California, and the building will be under their management.

Security.—Secured by a closed first mortgage on the 99-year leasehold estate, including the building, which property, without giving any valuation to the 99-year lease, will represent an investment of at least \$1,425,000.

Purpose.—Proceeds will be disbursed by the trustee, and in this connection a 100% contractor's faithful performance bond issued by Fidelity & Deposit Co. of Maryland will be deposited with the trustee.

Income.—Based upon leases already negotiated and careful estimates by the management, company's gross annual operating revenue, after deduction for vacancies, should approximate \$400,000, and the total annual operating expense, including ground rent, taxes and insurance, should not exceed \$200,000, leaving at least \$200,000 annual surplus available for the payment and interest of this bond issue, Federal taxes and depreciation.

(F. G.) Shattuck Co.—Plans to Open 100 New Type Stores.

This company, owners and operators of the Schrafft Stores, Oct. 27 opened a new type of store at 11 Madison Ave., N. Y. City. This new unit will sell candies, baked goods and a selected line of Schrafft products. It will differ from other Schrafft Stores through omission of restaurant and soda fountain service. This latest step by the company is supplementary to the plan announced earlier in the year for opening additional stores of the larger and more costly type.

In all, the company is expected to open 100 of the new and smaller type stores through out Greater New York. Due to lower cost of operation and smaller inventory per unit the company will be able in this way to extend its chain into upper Manhattan, the Bronx, Brooklyn and Queens, entering a large new territory at present untouched.

Period—	Quar. End. Sept. 30—1926.	End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Profit aft. exp. & deprec.	\$248,316	\$269,267	\$1,041,137	\$832,444
Federal taxes (est.)	27,553	33,658	123,274	110,308
Net increase	\$210,763	\$235,609	\$917,863	\$722,136

—V. 123, p. 592.

Silesian-American Corp.—Output of Subsidiary Cos.

This corporation, which recently placed through bankers an issue of \$15,000,000 15-year 7% collateral trust sinking fund gold bonds in this market and abroad, reports that Giesche Spolka Akcyjna, its wholly owned subsidiary, together with co-trollees companies, produced during September 268,310 metric tons of coal and 8,550,000 pounds of metallic zinc. This is the largest production of coal from these properties in any one month for several years. The principal business of these companies, viz.: the output of metallic zinc, was at the annual rate of over 46,500 metric tons as compared with an average annual output of approximately 38,000 metric tons for the three years ended March 31 1925.—V. 123, p. 592.

Spicer Manufacturing Corp. (& Subs.)—Earnings.—

Period—	Quar. End. Sept. 30—1926.	End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Gross profit	\$588,638	\$672,574	\$1,882,297	\$1,878,830
Adm., sell. & gen. exps.	129,257	119,227	379,947	374,225
Balance	\$459,381	\$553,347	\$1,502,350	\$1,504,605
Miscellaneous income	8,281	17,562	46,119	70,464
Total profit	\$467,662	\$570,909	\$1,548,469	\$1,575,069
Interest and discount	10,494	35,191	47,751	73,182
Net before Fed. taxes	\$457,168	\$535,718	\$1,498,718	\$1,501,887

—V. 123, p. 725.

Skelly Oil Co.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Gross earnings	\$7,772,137	\$7,468,088	\$19,647,656	\$17,414,709
Exp., & ord. taxes, &c.	4,677,973	5,185,723	10,920,688	9,915,348
Interest	105,887	232,798	440,276	760,637
Deprec. & depl., &c.	1,073,594	1,280,498	3,265,551	3,462,311
Net before Fed. taxes	\$1,914,682	\$768,069	\$5,021,140	\$3,096,413

The company announces that the earnings of \$5,021,140 for the first 9 months of 1926 established a new high record. Earnings for Sept. 1925 reached a new high peak for the company, the net for the month totalling \$792,331, as compared with \$644,257 for August and \$478,093 for July.

Review, &c.—The company has issued a special circular, dated Sept. 25, giving a review of its growth and present position, from which the following is taken:

Company.—Organized in Delaware and began doing business in October 1919. As a producer of crude oil, company operates chiefly in the Mid-Continent field—in Kansas, Oklahoma, Texas, Arkansas, Louisiana and New Mexico. Its refinery, with capacity to refine 16,000 bbls. of crude oil daily—is located at El Dorado, Kan. Its natural gasoline plants, 16 in operation and 3 under construction, are located in Oklahoma, Texas and Arkansas. The refined products are marketed principally through its own stations—nearly 300 in number—and through some 4,000 dealers, in Kansas, Oklahoma, Missouri, Nebraska, Colorado, North Dakota, South Dakota, Minnesota, Iowa, Wisconsin and Illinois.

Development.—Company's physical development in respect of producing properties, acreage and wells is shown by the following summary:

	No. of Producing Properties.	Producing Acreage.	No. of Producing Wells.	Total Net Production. (Barrels).
Oct. 2 1919	26	2,444.00	112	1,154
Dec. 31 1921	110	10,049.45	536	2,874,550
Dec. 31 1924	174	18,456.21	996	4,416,775
Dec. 31 1925	197	19,520.93	1,086	5,119,442
July 31 1926	207	20,809.43	1,154	2,729,887

Statistics of Growth.—The figures in the following table bring together for convenient comparison some interesting points of progress:

	Calendar Years—1924.	1925.	7 Mos. End. July 31 '26.
Gross volume of business	\$18,296,828	\$23,007,516	\$14,495,204
Net available for surplus and reserves	\$4,707,054	\$8,538,864	\$6,174,968
Surplus income	\$22,342	\$3,755,716	\$3,525,658
Land held under lease or in fee at end of period (acres)	269,249	290,789	398,534
Oil & gas wells owned at end of period	996	1,086	1,154
Net crude oil produced (bbls.)	4,416,775	5,119,442	2,729,887
Output of gasoline (gallons)	88,166,160	104,501,640	63,480,652
Output of lubricating oil and other refined light oils (gallons)	21,533,207	29,352,686	20,033,940
Output of fuel oil (barrels)	1,384,090	1,410,417	709,846
Company's refined products sold through its own stations (gallons)	23,250,490	27,522,296	18,300,431

Resources.—As of July 31 1926, the company's properties of a fixed or capital nature were carried on its books at \$57,670,508, against an outstanding capitalization of \$25,545,865 in capital stock and \$3,850,500 of funded debt. As of the same date, a surplus account of \$8,376,982 had been built up, while reserve account for depletion and depreciation stood at \$25,758,160, or more than the par value of the capital stock outstanding.

Consolidated Consolidated Balance Sheet as at July 31 1926 (Incl. Subsidiaries).

Assets—	Liabilities—
Leasehold properties, service stations, &c.	Capital stock
Investments and special accounts	Surplus
Cash & U. S. Govt. securities	Res. for depl'n and deprec'n
Notes, accept. & accts. rec. (less res. of \$112,229)	Maturity stockholders' interest in subsidiaries
Inventory	7½% first mtge. bonds
Deferred charges	6½% conv. gold notes
	Deferred obligations for leases, tank cars, &c.
	Notes & accts payable
	Accrued interest, taxes, &c.
	Reserves for earnings, &c.
	pense, &c., unadj. cred.
Total (each side)	

—V. 123, p. 2006.

Standard Plate Glass Co.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net after depreciation	\$283,411	\$262,774	\$882,012	\$1,114,208
Expenses	214,844	278,507	646,338	833,688
Operating profit	\$68,567	\$15,733	\$235,674	\$280,520
Other income	40,842	58,972	140,165	176,183
Total income	\$109,409	\$43,239	\$375,839	\$456,703
Interest, &c.	56,605	59,594	169,001	146,909
Net profit	\$52,804	\$16,355	\$206,838	\$309,794

—V. 123, p. 725.

(B. F.) Sturtevant Co.—Annual Report.—

Consolidated Earnings Fiscal Year Ended June 30 1926.	
Net sales, \$6,770,369; other income, \$61,417; total	\$6,831,786
Cost of sales	6,165,025
Depreciation, \$153,398; interest, \$76,212; total	229,610
Net income	\$437,151

Comparative Balance Sheet June 30.	
Assets—	Liabilities—
Real estate	Capital stock
Mach., equip., &c.	Notes payable
Cash	Accounts payable
Notes & accept.	Res. for city, State & Federal taxes
Accounts receivable	Res. for deprec., plant assets, &c.
Accts. receivable	Surplus
Accts. & loans rec. not current	
Mdse. inventory	
Prepaid items	
Stocks and bonds	
Total	Total

—V. 121, p. 2170.

Superior Steel Corp.—Earnings.—

Period—	Quarters Ended—		9 Months Ended—	
	Sept. 30 '26.	Sept. 30 '25.	Sept. 30 '26.	Sept. 30 '25.
Net sales, less discounts.	\$1,527,411	\$1,397,855	\$5,549,718	\$4,126,472
Mfr. costs, selling, adm. and general expenses.	1,393,975	1,245,594	4,992,135	3,843,028
Balance-----	\$133,436	\$152,261	\$577,583	\$283,444
Other income-----	21,525	17,563	62,127	52,210
Total Income-----	\$154,961	\$169,824	\$639,710	\$335,654
Res. for Fed., &c., taxes, int. amortiz., &c.	\$101,991	\$105,844	\$343,345	\$321,692
Dividends-----	50,000		100,000	
Balance-----	\$2,970	\$63,980	\$176,365	\$13,962
—V. 123, p. 726.				

—V. 123, p. 726.

Sweets Co. of America.—Earnings.—

Quarter Ended Sept. 30—	1926.	1925.
Profit before depreciation, &c.	\$56,434	\$25,491
Profit after depreciation for the quarter ended Sept. 30 1926 was \$39,708.		
At the annual meeting William A. Greer (of Greer, Crane & Webb) and H. A. Fehn, Vice-Pres. and Gen. Mgr. of the company were added to the board of directors.—V. 123, p. 466.		

Telautograph Corp.—Earnings.—

Period—	3 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net profits after expenses but before Fed'l taxes	\$79,606	\$39,166
Net profits	\$173,361	\$137,165

—V. 123, p. 1645.

Tennessee Copper & Chemical Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$1,600,000 15-year 6% convertible debenture gold bonds, Series A, due Oct. 1 1941. The Exchange has also authorized the listing of up to 90,600 additional shares of common stock (without par value) on official notice of issuance on conversion of the 15-year 6% convertible debenture gold bonds, Series A.

Consolidated Income Statement 6 Months Ended June 30 1926 (Consolidated).	
Cost of sales, incl. all manufacturing expenses except depreciation	\$4,789,598
Selling and administration expenses	509,394
Interest	1,049
Organization expenses	58,047
Depreciation	206,667
Federal income taxes	21,411
Net profits	\$643,490

See also V. 123, p. 1888, 2149.

Texas Co.—Plan Effective—Exchange of Stock.—

The plan for exchange of stock of the company for that of the new Texas Corp. having become effective, stock of the Texas Co. may for a limited time be exchanged direct for stock of the new corporation at its offices, 17 Battery Place, N. Y. City.—V. 123, p. 2149.

Texas Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of \$150,000 capital stock (par \$25 each) upon official notice of the issuance thereof after payment in full of subscriptions therefor, and \$164,450,000, consisting of 6,578,000 shares, upon official notice of the issuance thereof from time to time in exchange for shares of the Texas Co., share for share, or upon surrender of certificates of deposit for shares of Texas Co. on same basis, making the total amount applied for \$164,000,000.—V. 123, p. 1125.

Texas Pacific Coal & Oil Co.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Gross	\$2,593,752	\$1,722,252	\$6,407,536	\$4,633,757
Expenses	1,655,155	1,233,074	3,797,982	3,057,061
Operating profit	\$938,597	\$489,178	\$2,609,554	\$1,576,696
Other income	193,172	151,045	545,994	225,711
Gross income	\$1,131,769	\$640,223	\$3,155,548	\$1,802,407
Deductions	66,676	55,333	181,809	136,137
Net income before depreciation & depletion	\$1,065,093	\$584,890	\$2,973,739	\$1,666,270

—V. 123, p. 593.

Transue & Williams Steel Forging Corp.—Balance Sheet Sept. 30.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & plant	\$1,127,445	\$1,046,604	Capital stock x...	\$500,000	500,000
Cash	162,624	131,941	Accounts payable	193,645	199,876
Notes & acc'ts rec.	329,635	526,044	Accruals	95,100	108,566
Inventory	629,370	600,654	Unpaid dividend	50,000	50,000
Securities owned	1,266,793	1,391,631	Capital surplus	2,500,000	2,500,000
Total	\$3,515,867	\$3,696,874	Profit & loss surp.	227,032	338,432

* Represented by 100,000 shares of no par value.—V. 123, p. 2150.

Trumbull Steel Co.—Earnings.—

Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Operating profit	\$1,066,508	\$910,148	\$1,053,770	\$3,030,426
Other income (net)	45,686	139,121	26,417	211,224
Total	\$1,112,195	\$1,049,269	\$1,080,187	\$3,241,651
Depreciation	210,000	210,000	210,000	630,000
Int., exp., incl. amortiz. of bond discount	316,667	316,667	316,667	950,000
Net profits	\$585,528	\$522,602	\$553,520	\$1,661,650

Note.—Preferred dividends in arrears, \$874,886.

Comparative Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Permanent assets	34,820,753	35,079,749	7% cum. pref. stk.	9,998,700	9,998,700
Cash	2,496,289	606,595	Common stock and surplus	19,678,902	18,177,782
U. S. Govt. sec. & accrued interest	2,738,715	1,001,563	Accounts payable and accruals	2,319,850	2,203,792
Notes accept. rec.	137,630	111,263	15-year 1st mortgage skg. fd. 6s. 13,000,000	13,000,000	13,000,000
Trustee acct. (bal.)	397,732	705,263	7% 10-yr. gold deb.	5,000,000	5,000,000
Accts. receivable	2,459,762	2,245,310	Gen. conting. res.	505,272	445,284
Mdse. inventory	3,829,469	4,390,495	Total (each side)	50,502,724	48,825,559
Capital stk. owned	1,825,346	2,813,262			
Deferred charges	1,797,028	1,827,060			

* Represented by 574,378 shares on par value.—V. 123, p. 2007.

Union Steel Casting Co.—Listing.—

The Pittsburgh Stock Exchange has authorized the listing of 114,544 shares (without par value) common stock and 28,636 shares (par \$100) of preferred stock, of which 113,076 shares of common stock and 28,269 shares of preferred stock are placed on the list; the balance to be placed on the list upon notification of its issuance.

Company is engaged in the manufacture of heavy and medium weight steel castings; the products consisting principally of steel castings for both steam and electric locomotives, such as engine frames, driving wheel centres and miscellaneous castings; also, castings for vault and safe construction, electrical machinery, annealing equipment, &c.; the company having specialized for almost 20 years on vanadium steel for locomotive frames and other locomotive and miscellaneous castings. The company's subsidiary (Pittsburgh Rolls Corp.) is engaged in the manufacture of iron, steel, Phoenix metal and alloy rolls for the rolling mill industry.

Prior to June 1 1926 the Union Steel Casting Co. owned 8,742 shares (58%) of the 15,000 outstanding shares of common stock of Pittsburgh Rolls Corp., the remaining 6,258 shares (42%) being in the hands of individual stockholders. On June 1 1926 stockholders of the Pittsburgh Rolls Corp. were offered in exchange for each share of common stock one share of the old \$100 par value common stock of Union Steel Casting Co. After consummation of this offer of acquisition, the Union Steel Casting Co. owned 97 1/2% of the outstanding stock of Pittsburgh Rolls Corp.

Consolidated Income Account, 6 Months Ended June 30 1926.

Net sales, \$3,105,871; cost of sales, \$2,161,212; gross profit	\$944,659
Selling, administrative and general expenses	157,912
Profit	\$786,747
Other income	29,754
Total	\$816,501
Depreciation	111,488
Federal income tax	94,735
Net income	\$610,278

Consolidated Balance Sheet Co. and Pittsburgh Rolls Corp.) June 30 1926.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	\$726,431	3,968	Accounts payable	\$234,283	92,802
Notes receivable	3,968	726,015	Dividends payable	92,802	11,841
Accounts receivable	726,015	550,859	Accrued insurance, taxes, &c.	385,862	55,449
Inventories	550,859	521,006	Reserves—For Federal taxes	55,449	141,889
Marketable securities, at cost	521,006	7,812	For fire hazards	101,712	2,826,900
Mortgage loans	7,812	24,644	Other reserves	101,712	2,826,900
Deferred charges	24,644	5,12,685	Pref. stock, 7% cumulative	2,826,900	3,580,823
Land, bldgs. & equip., &c.	5,12,685	1,157,188	Capital surplus	3,580,823	1,517,046
Good-will and patent rights	1,157,188		Earned surplus	1,517,046	
Total	\$8,848,608		Total	\$8,848,608	

The above balance sheet is after giving effect to the subsequent acquisition by Union Steel Casting Co. of 5,891 shares of the Pittsburgh Rolls Corp. capital stock and to the issuance by the Union Steel Casting Co. of one share of 7% cumulative preferred stock (par \$100) and 4 shares of common stock (without par value) in exchange for each share of \$100 par value common stock outstanding.—V. 114, p. 1544.

Union Copper Land & Mining Co.—Smaller Dividend.—

The directors have declared a dividend of 25 cents per share, payable Nov. 15 to holders of record Nov. 5. In Nov. 1924 and 1925, dividends of 50 cents per share were paid.—V. 121, p. 1920.

Union Switch & Signal Co.—This Co. and General Railway Signal Co. Acquire Right to Sell Miller Train Control Equip.

Announcement was made last week by the Miller Train Control Corp. that the Miller company has granted a co-license to the General Railway Signal Co. and the Union Switch & Signal Co. to manufacture and sell the Miller systems of train control and train stop devices in the United States and also in the Dominion of Canada. The Miller company reserves the right, however, to sell these devices to railroads operating west of the Rocky Mountains, to the Chicago & Eastern Illinois Ry., the Elgin Joliet

& Eastern RR. and for use on the Toledo-Detroit division of the New York Central RR.

The Miller automatic stop device is an adjunct to the already established automatic signal systems and its purpose is to compel obedience to signal indications and track conditions. The system minimizes the human element with its attendant possibility of error.—V. 123, p. 2150.

Union Twist Drill Co.—Prof. Stock Reduced.—

Since July 1 1926 the company has acquired 3,803 shares of preferred stock in addition to 4,219 shares already held in the sinking fund, reducing the amount at present outstanding in the hands of the public to 22,374 shares.—V. 123, p. 726.

United Electric Coal Companies.—Annual Report.—

Year Ended July 31—	1926.	1925.
Profit from oper., before royalties, deprec. and depl	\$1,102,988	\$963,903
Profit from sale of securities	33,000	
Gross profit	\$1,135,988	\$963,903
Royalties, depletion and depreciation	306,409	276,159
Interest on mortgage bonds	213,168	129,116
Federal taxes and other deductions	70,629	40,651
Net income	\$545,781	\$517,978
Profit and Loss Account.—Credit balance Aug. 1 1925, \$1,487,976; net income for the year 1926, \$545,781; total surplus, \$2,033,757. Deduct: Uncollectible accounts written off and sundry adjustments (net), \$25,869. Dividends: 7% general preferred stock, \$14,750; divs. on common stock, \$146,700; profit and loss surplus, July 31 1926, \$1,861,188.		

Balance Sheet July 31 1926.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Coal prop., land, bldgs., equip., &c., less deprec. and depletion	\$5,566,763		1st Preferred 8% cumul.	\$383,500	
Coal lands under pur. contr.	1,440,000		Gen. preferred 7% cum.	377,100	
Cash	260,370		Common stock	x670,913	
Invest's (Elec. Coal Co.)	58,077		Bonded debt	3,146,500	
Special cash deposits	29,454		Cont. for pur. of coal lands	1,440,000	
Other assets	665,976		Current liabilities	259,642	
Com. stk. in treas. res. for employees	170,000		Res. for taxes & conting.	50,342	
Deferred charges, &c.	271,622		Long term debts	273,076	
Total	\$8,462,262		Surplus	1,861,188	

* Represented by 120,000 shares no par value. y Payable in cash, \$540,000; payable in income bonds, interest and principal payable only from profits from the purchased property, \$900,000; total, \$1,440,000.

The company on June 1 1926 acquired by purchase the entire property and assets of the Chicago Collieries Co. located at Danville, Ill.—V. 121, p. 2589.

United Fruit Co.—Stock to Employees Approved.—

The stockholders on Oct. 27 approved the plan to give employees of the company the right to purchase stock at \$96 a share. Employees may purchase stock to the amount of their annual salary, payment to be made at the rate of \$2 a share monthly. See V. 123, p. 1888, 2007.

United Lead Co.—Acquires Building.—

The company has acquired one of the buildings formerly used by the C. Pardee Steel Works, Perth Amboy, N. J., and will remodel for a branch plant to be occupied by a subsidiary, the United Lead Co. Line Products Division, comprising a reorganization of the company operating as the United Lined Tube & Valve Co., 134 Franklin St., Boston, with plant in the Roxbury district. This business will be removed to Perth Amboy and considerably extended. The plant will be devoted to the production of lead-lined iron, copper and brass pipe, lead-lined iron valves and kindred engineering products. A complete machine shop will be installed for the finishing department. Employment will be given to about 50 men. Thomas G. W. Fine will be manager of the Perth Amboy works. It is expected to begin operations in November. ("Iron Age.")—V. 118, p. 1678.

United States Dairy Products Corp.—Earnings.—

Consol. Earnings Statement 8 Mos. Ended Aug. 31 1926 (Excl. Inter-Co. Accts.).	1926.	1925.
Net sales and other income	\$9,548,612	
Cost of sales and operating expenses	8,099,064	
Interest and discount 6 1/2% notes	123,886	
Other interest	102,129	
Miscellaneous deductions	37,973	
Appropriated for depreciation	434,962	
Federal taxes (estimated)	100,000	

Net income available for sinking funds and dividends. \$650,598
—V. 123, p. 1889.

United States Distributing Corp.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net profit after deplet'n, deprec. & Fed. taxes	\$268,215	\$248,682	\$910,308	\$530,296
Preferred dividends	14,871	29,534	47,030	89,321
Balance	\$253,334	\$219,148	\$863,278	\$440,975

—V. 123, p. 594.

United States Hoffman Machinery Corp.—Extra Dividend of 25 Cents.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. Like amounts were paid on this issue on June 1 and Sept. 1 last.

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Operating profits	\$518,700	\$524,087	\$1,323,784	\$1,313,506
Other income	41,899	31,971	138,691	102,785
Gross income	\$560,599	\$556,058	\$1,462,475	\$1,416,291
Int. and other charges	37,483	47,459	107,746	133,155
Income tax, &c.	68,875	56,519	164,424	145,868
Amortization of patents	54,812	54,663	164,251	163,746
Net income	\$399,429	\$397,417	\$1,026,054	\$973,522

—V. 123, p. 1773.

U. S. Light & Heat Corp.—Earnings.—

Quarter Ended—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Months.
Net earnings before Fed. taxes	\$332,013	\$190,478	\$180,344	\$702,834

—V. 123, p. 1392.

United Steel Works Corp. (Germany).—To Redeem Bonds.

Dillon, Read & Co., as fiscal agent, announce that interim receipts for 25-year 6 1/2% sinking fund mortgage gold bonds, series A and C, have been designated by lot for redemption on Dec. 1 1926. This is the first redemption since the bonds were placed on the American market in June 1926. Of the bonds to be redeemed, \$300,000 are series A and \$108,000 are series C.

Bonds designated for redemption are payable on Dec. 1 1926 at the principal office of Dillon, Read & Co., 28 Nassau St., N. Y., or at the office of J. Henry Schroeder & Co., in London, England, at 100% of the principal amount thereof.

Under the sinking fund provision the corporation agreed to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot at 100 and int. at the annual rate of \$600,000 to and incl. Dec. 1 1938, and of \$1,800,000 thereafter to maturity.—V. 123, p. 2007.

(V.) Vivaudou, Inc.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net profit after deprec. & chgs., before Fed. tax.	\$369,465	\$79,585	\$1,145,949	\$410,514

—V. 123, p. 1517.

Warner-Quinlan Co.—Earnings, &c.—

Hayden, Stone & Co. in a statement Oct. 26 state that Warner-Quinlan in 1926 has been rapidly expanding its volume of business. During the 3 months of July, August and Sept. gasoline sales were over 300% ahead of the same months last year. Sales of asphalt in Sept. established a new high monthly record, amounting to over 10 600 tons. Asphalt business in recent months the bankers state has been 18% ahead of last year. The excellent business enjoyed by Warner-Quinlan during 1926 has been reflected in most satisfactory profits. In the 9 months to Sept. 30 1926 earnings available for reserves, taxes and dividends amounted to \$621,818.

Warner-Quinlan is capitalized with \$1,255,000 in 7% bonds, \$500,000 of 7% preferred and 149,880 shares of common on which dividends of \$2 per share are being paid. The annual common dividend requirement is, therefore, slightly less than \$300,000. Based on results attained in the 9 months to Sept. 30 it seems conservative to anticipate in all of the fiscal year to Dec. 31 next, earnings before taxes and reserves of over \$5 per share. While it is only possible to estimate reserves and taxes at this time, it is believed that final net earnings after reserves and taxes will be about \$3.50 per share.

The balance sheet reveals a satisfactory financial position with net quick assets on Sept. 30 last, of \$1,243,000. This represents a 9 month's gain in working capital of \$173,759 and was accomplished despite the rather liberal expenditures for property account which were only partially capitalized.

The corporation has in 1926 made an innovation in its method of selling gasoline. Instead of confining its sales entirely to wholesale distribution the corporation has entered the retail field and is now operating a number of filling stations in and around New York. This element of diversification should prove beneficial in stabilizing earnings.—V. 123, p. 856.

Warner Sugar Corp.—Lowry & Co., Inc., to Manage Properties.—

The directors have approved a contract with Lowry & Co., Inc., for the management of the Warner refinery at Edgewater, N. J., and the Warner property in Cuba, known as Central Miranda.

According to Pres. G. K. Morrow, this contract is purely a business agreement and does not involve any change in the officers or directors of the Warner company. He also stated that the contract does not include an option for purchase, but that Lowry & Co., Inc., will operate the properties for an unmentioned sum. It is understood that either party can withdraw from the agreement on 30 days' notice. Refined sugars made will continue to be sold under the Warner trade name.—V. 123, p. 1393, 95.

Warren (O.) Tool & Forge Co.—Obituary.—

President James D. Robertson died on Oct. 28.—V. 114, p. 1418.

Washington Hall Apartments (Hartland Apartment Co.), Washington, D. C.—Bonds Offered.—The F. H. Smith Co., Washington, D. C., is offering at par and interest \$600,000 1st mtge. 6½% coupon gold bonds.

Dated Sept. 1 1926. Due serially Sept. 1 1928-1931. Coupons payable M. & S. Callable at 102 and interest during first three years, thereafter at 101 and interest. Denom. \$1,000, \$500 and \$100 c*. Bonds and coupons payable at office of the F. H. Smith Co., Washington, D. C. Bonds will provide for payment of the normal Federal income tax up to 2% and for the refund of the Penna., Conn. or Vermont 4 mills tax, Maryland 4½ mills tax, Virginia 5½ mills tax, Dist. of Col. 5 mills tax, Mass. State Income tax up to 6% of the interest per annum, New Hamp. State tax up to 3% of the interest per annum, or any other State tax up to 5 mills per annum.

Security.—Secured by a first mortgage on the land and the building located at the northeast corner of 14th and Fairmont streets, N. W., Washington, D. C. The property fronts 140 ft. on 14th St. and 132 ft. on Fairmont St. The lot contains approximately 21,217 sq. ft. Plans call for a modern fireproof structure of eight stories and basement, equipped with two elevators. There will be 147 apartments, arranged in suites of 1, 2, 3 and 4 rooms, each with bath. Plans call for modern equipment including electric refrigeration. On the 14th St. frontage there will be six stores.

Valuation and Earnings.—Independent appraisals of the value of the property at completion have been made by two real estate authorities of Washington, D. C., Charles N. Riker and John W. Thompson. The minimum appraisal places the value of the land at \$265,212 50, and the building at \$605,000, or a total valuation of \$870,213.

The building, as shown by the plans and specifications, it is estimated, should produce an annual gross rental of not less than \$129,781.

(Glover) Watson, Detroit, Mich.—Bonds Offered.—Benjamin Dansard & Co., Detroit, are offering, at 100 and interest, \$150,000 (closed) first mortgage 6½% real estate sinking fund gold bonds.

Dated Sept. 15 1926; due Sept. 15 1936. Denom. \$1,000, \$500 and \$100 c*. Principal and interest payable in Detroit at office of the Union Trust Co., trustee. Redeemable, all or part, by lot on 30 days' notice at 102 and interest. Interest payable M. & S. without deduction for normal Federal income tax up to 2%.

Security.—As security for payment of the bonds the Union Trust Co., as trustee, has taken title to real estate aggregating 421 lots in Dearborn Township. Of these lots, 398 have been sold on contract at selling prices aggregating \$437,257. The selling prices of the unsold lots amount to \$43,310, giving the properties pledged a total value, based on the selling prices, \$480,567—more than three times the amount of the bond issue. The property has been appraised by the real estate department of the Union Trust Co. as follows: Appraised value of real estate, \$316,800.

Purpose.—Proceeds are to be used chiefly for the retirement of existing indebtedness against the properties and to pay for improvements to be installed in the subdivisions in which the properties are located.—V. 122, p. 1040.

Wayagamack Pulp & Paper Co., Ltd.—Stock Split Up.—The company announces that upon surrender of common share certificates on Dec. 1 next shareholders will receive two shares of no par value for each \$100 par value share held at present. There being outstanding \$5,000,000, or 50,000 shares, of capital stock, the company will have 100,000 shares outstanding when this exchange is made effective.—V. 123, p. 856.

Western Real Estate Trust (Mass.)—Rights.—The Massachusetts Department of Public Utilities has authorized the company to issue at par (\$100) 8,000 additional shares of capital stock to stockholders of record Sept. 30, in the ratio of one new share for each four held. The proceeds are to be used to continue the trust's policy of paying off mortgages on its properties and in acquiring new properties as favorable opportunities occur.

The trustees are Charles F. Adams, Alfred D. Foster, Moses Williams, William Minot, Treasurer, and Edwin D. Brooks.

Westinghouse Electric & Mfg. Co.—Bookings, &c.—We give below authorized figures of bookings and billings for the quarter ended Sept. 30. Figures given in the "Chronicle of Oct. 16, page 2008, were preliminary.

Quarters End. Sept. 30— 1926. 1925. 1924. x1923.
Bookings.....\$41,008,310 \$43,285,770 \$34,705,397 \$41,940,000
Billings.....49,310,230 40,170,058 39,572,995 38,619,500
x Approximate figures.—V. 123, p. 2008, 1646.

White Rock Mineral Springs Co.—Earnings.

—Quar. End. Sept. 30— 1926. 1925. 1924. 1923.
Net income after taxes and charges.....\$224,885 \$237,253 \$693,360 \$799,197
—V. 123, p. 594.

White Sewing Machine Corp.—Earnings.

—Quar. End. Sept. 30— 1926. 1925. 1924. 1923.
Net after Int. & deprec., &c.....\$339,858 \$333,746 \$1,086,293 \$769,306
Federal taxes.....46,200 41,718 134,200 96,164
Net profit.....\$293,658 \$292,028 \$952,093 \$673,142
—V. 123, p. 2008.

Worthington Pump & Machinery Corp.—Resignation.

L. P. Feustman, Vice-President, has resigned. No successor has as yet been elected to fill the vacancy.—V. 123, p. 858.

Wheeling Steel Corp.—Earnings (Incl. Subsidiaries).

—Quar. End. Sept. 30— 1926. 1925. 1924. 1923.
Total income, after repairs and maintenance.....\$2,617,390 \$2,433,445 \$7,503,916 \$6,565,143
Deduct—
Provision for deprec'n, exhaust'n of min'ls. &c.....925,876 886,493 2,710,207 2,565,539
Bond. &c. Interest.....396,492 421,358 1,211,025 1,279,133
Pref. divs., A & B.....x862,410 464,185 x2,189,074 1,591,200

Balance.....\$432,612 \$661,409 \$1,393,610 \$1,129,271
x Includes deferred payment on A & B preferred.

Consolidated Balance Sheet.

	Jan. 1 '26.	June 30 '26.	Jan. 1 '26.	June 30 '26.
Assets—			Liabilities—	
Land, bldgs., machinery, &c.....	67,367,582	66,451,442	Preferred A stock	4,969,899
Inv. in & adv. to assoc. cos. (cost)	3,720,725	3,603,395	Preferred B stock	22,559,800
Cash/whs. f. agts.	254	1,268,785	Common stock	39,470,594
Inventories.....	26,011,573	23,937,602	Funded debt	27,914,500
Adv. payments on ore contracts.....	454,978	1,379,343	Notes payable	177,700
Accts. & notes receivable, less res.	7,369,043	8,651,770	Accounts payable	3,247,045
Inv. in marketable securities.....	613,398	513,398	Accrued liabilities	1,766,247
Time cts. of dep.....	815,000	1,000,000	Dividends payable	464,267
Cash.....	3,943,906	4,104,122	Reserves for re-lining, &c.....	1,124,129
Deferred charges.....	3,038,755	2,934,487	Res. for accidents & contingencies	3,851,196
			Def. prof. from sale of capital assets	653,725
			Surplus.....	7,789,837
Total.....	113,335,214	113,844,343	Total.....	113,335,214

The consolidated income account for the six months ended June 30 1926 was given in V. 123, p. 2008.

Yale & Towne Mfg. Co.—Special Dividend of 4%.

A special dividend of \$1 per share has been declared, payable 1-ec. 1 to holders of record Nov. 10. A special distribution of like amount was paid Oct. 1 1924 and on Dec. 22 1925 on the outstanding \$10,000,000 capital stock, par \$25.

The company also pays regular quarterly dividend of \$1 per share the next one payable Jan. 2 1926.—V. 123, p. 728.

Yellow Truck & Coach Mfg. Co.—Earnings.

—Quar. End. Sept. 30— 1926. 1925. 1924. 1923.
Profit after depreciation.....\$129,205 \$439,870 \$1,594,098 \$1,819,726
Federal taxes.....16,674 54,413 213,019 227,553
Net profit.....\$112,531 \$385,457 \$1,381,079 \$1,592,173
Prof. (Yellow Acc. Corp.).....51,415 298,097
Total net profit.....\$163,946 \$385,457 \$1,679,176 \$1,592,173
—V. 123, p. 1126.

CURRENT NOTICES.

—The seventh annual edition of their "Manual of Sugar Companies" has just been issued by Farr & Co., members of the New York Stock Exchange and specialists in sugar securities. The 1926 edition is the most comprehensive so far published by this firm, containing 73 pages of useful statistical information, covering 103 sugar-producing and refining companies. Of these, the more important companies are completely described, with statistics on production, earnings, dividends over 5 to 7-year periods, and a copy of the latest available balance sheet. A new feature of this year's Manual is a brief review of the Porto Rican sugar industry, with a reference map of Porto Rico showing all sugar mills active in the last (1925-26) sugar season, with location of railroads, rivers, lakes, reservoirs, irrigation canals, &c. A complete list of Cuban sugar mills, with individual output for the past four years, is included, also a brief description of the Hawaiian sugar industry, with a comparative 5-year table of results for six representative Hawaiian companies. In addition, various statistical tables, are included, relating to sugar production throughout the world, and other informative matters pertaining to the sugar industry in general. The booklet is distributed free on application to Farr & Co., 90 Wall St., N. Y. City.

—H. Hentz & Co. have issued a special circular touching upon the investment possibilities of cotton at present levels. Attention is called to the large crop, but offsetting this the circular stresses the fact that when cotton is cheap it enters into many industries in which its use is impossible except at low prices. Enormous prospective consumption by the ordinary manufacturing trade is also stressed. It is pointed out that in previous years domestic consumption of American cotton has run as high as 7,000,000 bales and exports have been as much as 10,500,000 bales, but not concurrently. H. Hentz & Co. advance the idea that this season may witness a concurrence of these large disappearances, in which event practically the entire crop will have been taken care of before the end of the season.

—Announcement is made of the dissolution of the firm of Burley, Peabody & Craigmyle, 100 Broadway, New York, and the formation of Burley & Bigoney, with offices at 115 Broadway, and the firm of Craigmyle & Co., with offices at 120 Broadway, both firms to deal in investment securities. The old firm was made up of Andrew B. Burley, George R. Peabody and Ronald M. Craigmyle. Mr. Burley and Mr. Bigoney, who was formerly with Remick, Hodges & Co., will constitute the new firm, Burley & Bigoney at 115 Broadway. The new firm of Craigmyle & Co. is made up of Ronald M. Craigmyle and Hamilton Long, the latter as special partner.

—American capital and business methods have completely reorganized the Porto Rican sugar industry and have placed the island among the world's important producers. Porto Rico has raised sugar for 400 years, but present production levels, it is pointed out, were not reached until the United States annexation in 1898. Annual sugar output has advanced from 60,000 tons in 1897, the last year of Spanish supervision, to 538,330 tons, estimated for 1926, according to a study of Porto Rican sugar conditions just completed by Messrs. Farr & Co., and included in the 1926 edition of their "Sugar Manual."

—Bertram A. Unger, who for many years prior to 1922 transacted a large business in foreign exchange and foreign securities in New York, has again opened offices at 49 Wall St., New York. Mr. Unger during the past four years has been prominently identified with financial reconstruction work in the Central European States and has been Vice-President of the Metro Bank of Budapest and Vienna and has been connected with other large banking houses whose business he is now representing in America under the firm name of Bertram A. Unger & Co.

—Schibener, Boenning & Co., Philadelphia, regret to announce that Charles F. Schibener retires from the firm as of Nov. 1 1926. The business will be conducted by the remaining partners, Henry D. Boenning, Daniel S. Blackman and Arleigh P. Hess, trading under the name of Boenning & Co., members Philadelphia Stock Exchange, at 1615 Walnut St., Philadelphia, Pa.

—Harper & Turner, members Philadelphia Stock Exchange, Philadelphia, have prepared for distribution a booklet entitled "The Port of Happiness," which contains a chart that shows the hazards encountered while passing through the "Sea of Life" to the "Bay of Independence."

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. 29 1926.

COFFEE on the spot was dull early in the week with Santos 4s 20½ to 20¾c. and Rio 7s 16¼ to 16¾c. Fair to good Cucuta, 23½ to 24½c.; prime, 25 to 25½c.; Lagayra, washed, Caracas, fair, 23 to 24½c. Porto Cabelloa, natural, 22½ to 23c.; washed, 26 to 27c. Colombian, Oceana, 23½ to 24c. Bucaramanga, natural, 26½ to 27c.; washed, 26½ to 27½c. Honda, Tolima, and Giradot, 26¾ to 27¼c. Medellin, 28¾ to 29c. Manizales, 27 to 27½c. Bourbon, separations, 6-7s at 18¾c.; 7-8s at 16.35c.; part Bourbon or flat bean 2-3s at 20½c.; 3s at 19.50 to 20.35c.; 3-5s at 19½ to 20½c.; 4-5s at 19½c.; 4-6s at 19c.; 5-6s at 19½c. Santos peaberry 3s at 21c.; 4-5s at 19.15 to 19.40c. Rio 7s at 15.55 to 15.60c.; future shipment Santos, November-December, Bourbon 4s at 19c.; part Bourbon 4s at 19.30c.; January-March 4s, part Bourbon, 18.50c. On the 28th inst. cost and freight offers included prompt shipment Bourbons 3s at 19¾ to 20½c.; 3-4s at 19¾c.; 3-5s at 19.10 to 19.60c.; 4-5s at 18.85 to 19.25c.; 5s at 19¾c.; 5-6s at 18.40 to 18.75c.; 6-7s at 18c.; part Bourbon flat bean 2-3s at 21½c.; 2-4s at 19.40 to 20c.; 3-5s at 19 to 19.45c.; 4-6s at 18.70c.; 6s at 18c.; 6-7s at 18¼c.; separations 7-8s at 17¼ to 27½c. Santos peaberry 4-5s at 19.40c. Rio 3-5s colory at 16.70c.; 7s at 15.40 to 15.60c. Victoria 7-8s at 15.20 to 15.50c. Future shipment Santos, November-December 3-5s part Bourbon at 18.90 to 19½c.; 4-5s at 18¾c.; January-March 3-5s at 18¾c. To-day cost and freight market was reported rather more active at slightly lower prices. One view was that as firm offers were lower, it looked as though Brazil was still anxious to make sales and rid itself of some of its rapidly increasing and apparently burdensome stocks. Futures on the 25th inst. declined 30 to 50 points with exchange breaking and a Brazilian pressure to sell. The regrettable financial situation involved in steadily fall in the rates of exchange naturally tended to undermine confidence.

Santos on the 25th inst. reported terme prices unchanged to 100 reis net lower, exchange off 5-32 to 6 15-16d. and dollars 60 reis net higher. Rio cable was unchanged to 150 reis higher, exchange off 3-16d. to 6 5-16d. and dollars 100 reis net higher. The sales at New York on the 25th inst. were 86,000 bags, including switches from December to July at 130 to 135 points, July to September 148 points, December to March at 52 to 55 points and July to September at 51 points. On the 26th inst. prices advanced some 20 to 30 points with cost and freights 25 to 40 points higher. Covering was heavy. Brazilian cables were stronger. A rally was due. The sales of futures were 60,500 bags, inclusive of switches, from December to July at 140 points and May to July at 33 points. Santos opened 200 lower to 875 higher in terme prices with exchange off 1-32d. at 6 29-32 and the dollar rate up 30 reis. Rio closed 350 to 450 reis net higher with exchange unchanged at 6 15-16d. and dollars 10 reis net lower.

Recently futures advanced a little over 100 points. Yet fundamentally some think the situation is weak. Large crops are ahead. Roasters seem confirmed in their hand-to-mouth buying policy. They do not return to the old time method of anticipating requirements for considerable time ahead. But the relatively small deliveries for consumption in this country for the crop year up to date suggests to some the probability that on the eve of the season of the largest consumption invisible supplies are low and that if no cause arises to interfere with the normal growth of consumption in the period an increasing demand from roasters may be expected. But it is conceded that the course of coffee prices will depend largely upon developments in Brazil. In view of the uncertainty inherent in the exchange situation, the general dissatisfaction with the Defense Committee and the good outlook for the next crop some are inclined to sell on bulges. Futures on the 28th were 23 to 28 points lower on poor cables and lower cost and freights in some cases. Santos was 25 to 250 reis lower, exchange 1-32d. lower at 6 29-32d., dollars up 90 reis. Rio dropped 125 to 200 reis, exchange off 1-16d. at 6 15-16d. and dollars 90 reis net higher. It is pointed out that the local trade appear willing to sell the market short on weak cables only to run to cover whenever exchange rates improve. Prices have recently risen 30 to 60 points on trade covering and long buying, for local and foreign account. Brazil has at times been steadier. To-day futures closed unchanged to 7 points higher with sales of 32,250 bags. At one time prices were generally higher, especially December. But later on there was a reaction.

December dropped from 15.55 to 15.35c. ending at 15.49c. Closing prices for the week show a decline of 1 to 4 points.

Spot (no office) c. 16¼-¾ March 14 (3/4) 14.95 July 14.08a
December 15.49a May 14.00 14.42 September 13.06a

SUGAR.—Prompt Cuban raws were quiet early at 2¾c. to 2 13 16c. Futures declined sharply on the 25th inst. on reports that the damage done by the recent storm in Cuba had been exaggerated. British cables reported that refiners had advanced 6d. with home-grown up 3d. The English terminal market was firm at a rise of ¾d. to 3d. Perus were offered at 13s. 6d. and Cubas at 13s. 9d. H. A. Himley's Havana cable reported that communication with outports had been suspended and for week ending Oct. 25 stated receipts at six outports of 2,016 tons, exports, 19,063 tons and stock, 250,754 tons. A year ago the total stock of Cuban raw sugars at all ports was 509,906 tons. December liquidation was a feature on the 25th inst. Cuban cables seemed to indicate that 20% crop damage was done in the zone normally producing 1,000,000 tons.

Business remained quiet despite reports that losses from the recent hurricane in Cuba will amount to 200,000 to 300,000 tons in actual sugar, representing a money loss of nearly \$20,000,000. With the prevailing high freight of 50s. to European points, practically putting a ban on exports and with a continuance of the coal scarcity in the British Isles, Tate-Lyles refinery shut down. On the 26th inst. London fell 3d. to 3¾d. Cuban and Peruvian sugar was nominally quoted in the United Kingdom market at 13s. 9d. Receipts at Cuban ports for the week were 40,024 tons, against 55,466 in the previous week, 21,790 in the same week last year, and 24,852 two years ago; exports, 72,191, against 133,924 in the previous week, 58,288 in the same week last year and 25,362 two years ago; stock, 445,106, against 477,273 in the previous week, 500,009 in the same week last year and 166,787 two years ago. Of the exports U. S. Atlantic ports received 43,326 tons; New Orleans, 11,800 tons; Savannah, 3,793 tons; Canada, 2,824 tons; Japan 3,071 tons, and Shanghai, 7,377 tons. Some stated that with cutting of cane delayed until Jan. 1 the old crop situation was strong. They contended that there was a close enough adjustment of supplies to demand in Cuba and the United States to cause a tight situation in December and January. As of Oct. 11 the total amount of sugar in Cuba, as estimated by one authority, was 875,000 tons. It is recalled that between Oct. 11 1925 and Jan. 16 1926 Cuba exported about 975,000 tons. Although United States stocks are some 100,000 tons greater than last year, if Europe and the Far East take as much sugar from now on as last year, some look for higher prices.

One Havana dispatch stated the complete figures for the week ending Oct. 23 as follows. Arrivals, 44,198; exports, 82,021; stock, 452,554. New York, 21,177; Philadelphia, 8,723; Boston, 4,591; Baltimore, 6,264; New Orleans, 8,099; Savannah, 8,167; Galvesto, 2,741; interior of United States, 1,317; Canada, 5,767; France, 2,143; China and Japan, 10,449, and Sweden, 2,583 tons. Havana wired the National City Bank. "Although some wires are still out of commission and communication has not yet been re-established with parts of the district affected by the storm, actual sugars were warehoused in only four cities in the storm zone and the loss from that source is negligible, probably not exceeding 5,000 tons. The greatest damage to any single mill thus far reported will approximate \$150,000, and at no mill is the damage so great that it cannot be repaired in time to grind in January. These estimates are based on opinions of large and small cane growers, country storekeepers and mill-owners in the storm districts." Havana cabled, "A committee of sugar growers has recommended to President Machado that the coming crop be limited to about 4,500,000 tons. The planters also suggest that a world sugar conference should be called to prevent over-production."

Raws of late are said to have been weaker at 2¾c.. Futures on the 28th were 1 to 2 points lower. The sales were only 19,500 tons. Refined was weaker at 5.75 to 6c. Some 60,000 bags sold it seems on the 27th inst. at 2¾c. prompt; also 2 cargoes on the 26th for the first half of November. According to one dispatch the dumping of 100,000 tons of foreign sugar and the appearance of 150,000 tons of subsidized home grown beet sugars really accounted for the recent closing down of the Tate-Lyle refinery. Cubas and Perus to the United Kingdom were nominal at 13s. 9d. To-day futures were 3 to 4 points higher with sales of 20,300 tons. Havana cabled that 20% of the sugar cane in the affected area will be lost, with a reduction apparently of 200,000 tons. The Havana Sugar Club puts the loss at 25%; others say anywhere from 18 to 30. Some reports say that the loss is 250,000 to 275,000 tons. This is considered an overestimate. Cuban prompt sugar was quoted at 2¾c. with buyers said to be bidding 2 11-16c. Final prices show a decline in

futures for the week of 1 to 3 points and in prompt Cuban of 1-16c.

Spot (unofficial) c. 2½ March 2.75a July 2.90a
December 2.74a2.75 May 2.82a September 2.98a

LARD on the spot was quiet and steady at one time. Prime Western c.a.f., New York, 14.45 to 14.55c.; refined Continent, 15½c.; South America, 16¼c.; Brazil, 17¼c. To-day spot was lower. Prime Western, 13.90c.; refined Continent, 15½c.; South America, 16¼c.; Brazil, 17¼c. On the 25th inst. hogs closed 10c. lower; Western receipts were about 105,000. Liverpool was unchanged to 6d. lower. October liquidation was noticeable later in the week. Prices on the 28th inst. fell 15 to 20 points. The decline in corn had some effect. Hogs, too, were 10c. lower. The receipts were slightly larger than expected, totaling 102,200, against 87,300 last week and 94,100 last year. The Liverpool lard market closed unchanged to 3d. lower. To-day futures closed 20 to 42 points lower and cottonseed oil 2 to 6 points higher with steady buying for local account and not a little covering, caused by the absence of aggressive selling and in spite of the break in lard. Lard was affected by the weakness in October. At one time this month it was 55 points lower. Liquidation was a conspicuous factor. There was very little demand. But buying by commission houses finally checked the decline. The grain trade sold lard. Hogs were steady with the top \$13.55. Western hog receipts were 74,000, against 70,000 a year ago. Chicago expects 6,000 on Saturday. Final prices show a decline on lard for the week of 37 to 52 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	cts. 13.80	13.80	13.80	13.87	13.67	13.25
December delivery	13.20	13.10	13.30	13.25	13.10	12.85
January delivery	13.10	13.10	13.30	13.22	13.07	12.87

PORK quiet; mess, \$37; family, \$40; fat back pork, \$30 to \$32. Ribs at Chicago were weak; cash, 13.75c., basis 40 to 60 lbs. average. Beef quiet and steady; mess, \$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 declined; pickled hams, 10 to 20 lbs., 23¼ to 25¼c.; pickled bellies, 6 to 12 lbs., 21½ to 22c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 18c.; 14 to 16 lbs., 20c. Butter, lower grade to high scoring, 27 to 48¼c. Cheese, 22 to 26c. Eggs, medium to extras, 31 to 56c.

OILS.—Lardseed was in better demand and higher at 11.1c. for spot raw oil in carlots, cooperage basis. Inquiries were mostly for immediate delivery. Paint and linoleum interests were taking larger quantities, but are not interested in forward delivery. Stocks of spot oil are fair. Raw, tanks, 10.3c.; boiled, tanks, 10.7c. Coconut oil, Cevlon, f.o.b. coast tanks, 8¼c.; Manila, coast tanks, 8¼c. Chira wood, New York, spot, bbls., 15¼c.; coast, tanks, October-November, 12c. Corn, crude, tanks, plant, high acid, 8¼c. Olive, Den., \$1 50 to \$1 60. Soya bean, coast, tanks, 10¼c.; blown, bbls., 14¼c. nominal. Lard, prime, 16¼c.; extra strained winter, New York, 13¼c. Cod, domestic, 62c. Newfoundland, 65 to 66c. Turpentine, 87½ to 92¼c. Rosin, \$13 45 to \$16 60. Cottonseed oil sales to-day, including switches, 7,900 bbls. P. crude S.E., 7¼c. Prices closed as follows:

Spot c.	8.50a	January	8.63a8.65	April	8.90a8.95
November	8.45a8.60	February	8.68a8.75	May	8.94a8.95
December	8.50a	March	8.79a8.80	June	9.00a9.20

Cottonseed Oil.—The bearish Bureau report on cotton caused a break of 25 to 27 points. December went to 8 40c. January to 8.55c., March to 8.72c. and May to 8.94c. Later a good demand appeared and most of the loss was recovered with the final changes 1 point lower to 7 points higher with sales of 16,200 bbls. The market followed cotton. Despite the size of the crop estimate good buying appeared after the break to a new low. Western buyers bid 7¼c. for crude oil after the close without sellers and this was an advance of ¼c. from the official final quotations. Futures fell on the 25th inst. with cottonseed oil but rallied with it later despite the big cotton crop estimate of 17,454,000 bales. The market acted oversold. Cash demand was not active, however.

PETROLEUM.—The Standard Oil Co. of Indiana cut gasoline 1c. on the 26th inst. And the Standard Oil Co. of Nebraska made a similar reduction in the tank wagon price throughout its territory. These reductions were met by other companies. Kerosene was also cut 1c. by the Indiana company. In the Gulf market gasoline was easier. United States motor was offered at 10¼c. in bulk and for 64-66 gravity, 375 e. p., 12c. was asked. Cased gasoline was quiet. Local gasoline was steady at 12c. for United States motor at refineries and 13c. in tank cars delivered to trade. The jobbing demand improved, owing to more favorable weather. Stocks on hand are large. Kerosene was in better demand and owing to the cooler weather. Stocks are fair. Water white, 10¼c.; prime white, 10¼c. Consumption is fully up to expectations. A good export inquiry was reported. In the Gulf prime white was offered at 8¼c. and water white at 9¼ to 9½c. Cased kerosene quiet. Bunker oil steady at \$1 65 to \$1 75 f.o.b. New York harbor refineries and \$1 71½ to \$1 81½ f.a.s. New York harbor. Diesel oil was in rather better demand at \$2 50 f.o.b. refineries. Gas oil was a little more active at 6¼c. for 36-40 and 6c. for 28-34. Lubricating oil quiet; Pennsylvania 600 s.r. unfiltered cylinder oil more freely offered at 18c.

The Standard Oil Company of New Jersey late in the week lowered cased gasoline ¼c. United States Motor was quoted

at 27.15c. There was a better export demand for both gasoline and kerosene. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.15c.; bulk refinery 11¼c.; Kerosene, cargo lots, cases 19.15c.; W. W. 150 degrees 20.65c.; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk 45-46 150 W. W. delivered N. Y. tank cars 11¼c.; 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	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Tomer 35 and above	2.20
Louisiana and Arkansas—	Caddo	
32-34.9	Below 26 deg.	1.40
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania—	Buckeye	\$3.05
33-33.9	Bradford	3.40
34-34.9	Lima	2.43
35-35.9	Indiana	2.25
36-36.9	Princeton	2.37
37-37.9	Canadian	2.80
38 and above	Corstana heavy	1.15
	Pureka	\$3.25
	Illinois	2.37
	Prichon	2.10
	Plymouth	1.90
	Waynesville, 33 deg.	2.10
	Gulf Coastal "A"	1.40
	De Soto	2.30

RUBBER was active here on the 25th inst. at a decline of 25 to 30 points net. Opinion was divided as to the effect of the new export laws. On the basis of 80%, exports announced the next quarter will allow exports of only 67,000 tons. During the following quarter this may be raised to 100% if the average price goes above 24d. Increases in exports from 80% will always be 20% under the new regulations. British Malaya may produce 335,000 tons, against the present quota of 370,000 tons. London cabled that from Ceylon and Malaya for the coming quarter there will probably be a reduction of the exportable allowance from the present 100% to 80%. It had been feared that the Colonial Office might cancel unused export coupons. It has not done so. These unused coupons will permit the exportation of 40,000 tons more. They will counteract a 20% reduction in the exportable allowance for another six months. For that reason the action of the British Government has largely fallen flat. New York prices at the close on the 25th inst. were: October, 42.30c.; November new and old, 42.70c.; December, 43c.; January, 43.30c. Outside prices. Ribbed sheets, spot, 42½ to 42¾c.; October, 42¾ to 42¾c.; November, 42½ to 43c. First latex crepe, 42¾c.; clean, thin, brown crepe, 40¼c.; light clean crepe, 40¾c.; specky brown crepe, 39¼c.; No. 2 amber, 40¾c.; No. 3, 40¾c.; No. 4, 40¾c. In London on Oct. 25 the new restriction regulations had little effect. The trade was far more interested in the question of estate assessments. Until that is cleared up little activity was expected. Spot 21d. to 21¼d.; November, 21¼d. to 21¼d.; December, 21¼d. to 21¼d.; January-March, 21¼d. to 22d.; April-June, 22¼d. to 22¼d. The announcement of new rubber export rules by the British Colonial Office clarified the situation.

The trading here on the 25th inst. was mostly in March, December and January. The total sales were 720 tons against 445 on the 23d and 397½ tons on the 22d. The outside market was quiet. Manufacturers criticize the new export regulations as unfavorable. The provisions were declared to be unjustified in the light of present prices to producers. It is stated that the consumption is increasing. Stocks, however, have been accumulating at the rate of 1,200 to 1,500 tons a week. The new rules are considered bullish on future prices. The rules it was pointed out, impose price insurance in the form of a 48c. price for the restoration eventually of as much as 40% of the export tonnage. Only a severe slump in automobile production and distribution would nullify them. Factories did not materially increase their purchases. They have quietly bought considerable recently. The stock in London on Oct. 25 showed an increase for the week of 1,430 tons. It is therefore 41,080 tons now against 39,650 last week, 33,249 a month ago and 5,190 a year ago. London deliveries for the week were 1,388 tons and imports 2,818. Singapore on Oct. 25 was irregular. Spot firm; futures a shade lower. Spot, 20¼d.; November-December, 20¼d.; January-March, 20¼d., ex-godown Singapore and Penang had stocks of 25,997 tons on Oct. 1 against 23,362 tons on Sept. 1 and 18,840 Jan. 1. Ceylon has shipped only 80.85% of her exportable quota. For the 8 months ended with Aug. 31 exports were 36,549 tons from Ceylon which has a quota under the restriction act of 45,208 tons for that period. Apart from any carry-over from 1925, Ceylon has accumulated export rights in 8 months amounting to 8,659 tons—in market language, unused coupons.

New York was quiet but steady late in the week though London was rather depressed at times. December on the 28th closed here at 42.80c., January at 42.20c., February at 43.05c., March at 44c., May at 44.30c., and July at 44.60c. Outside prices were: Ribbed smoked sheets, spot-October and November, 42¼c.; December, 42¾ to 42¾c.; January-March, 43¾c.; first latex crepe, 42¾c.; clean thin, brown crepe, 39¾c.; light clean crepe, 40¾c.; specky, brown crepe, 38¾c.; No. 2 amber, 40¾c.; Paraes, Caucho Ball, Upper, 28½ to 29c.; up-river fine spot, 38½ to 39c.; central scrap, 28 to 28¾c.; Guayale, washed and dried, 31½ to 32c. London on the 28th: Spot and November, 20¼d. to 21d.; December, 21¼d. to 21¼d.; January-March, 21¼ to 21¼d.; April-June, 22d. to 22¼d. Singapore spot, 20¼d.; November-December, 20¼d.; January-March, 21d. New York to-day was quiet with sales

of 141 lots, mostly in December, March and July. Prices were in the main firm. Arrivals to-day were 2,173 tons; thus far this week, 26,362 tons. December new ended at 42.90c.; January, 43.20c.; March, 44.10c.; July, 44.60c. Outside business was dull. December sold at 43 $\frac{1}{4}$ c.

HIDES have been in somewhat better demand and in the case of city packer. Butt brands were 15 $\frac{1}{2}$ c. and Colorados at 15c. Country hides were steady but slow. River Plate frigorifico hides were rather firmer; 4,000 Sansinena steers sold at \$38 50 or 17 $\frac{1}{2}$ c. c. & f. Both the United States and Europe are said to be inquiring more frequently. Common dry hides: Antioquias, 24c.; Orinocos, 21c.; Maracaibo, 20c.; Central America, 20 $\frac{1}{2}$ c.; Savanillas, 21c. Packer hides: Native steers, 16 $\frac{1}{2}$ c.; cows, native, 14c.; bulls, 11 to 11 $\frac{1}{2}$ c. Latterly bids on common dry have been about $\frac{1}{2}$ c. under the asking quotations. The available stock here is said to be 5,000. River Plate weakened and 6,000 frigorifico. Argentine sold at \$38 or 17 $\frac{1}{2}$ c. c. & f. City packer have been quiet. New York City calfskins in rather better demand and it is stated 4 cars of 5-7s sold at \$1 60; 7-8s were quoted at \$2 and 9-12s at \$2 70.

OCEAN FREIGHTS.—Coal tonnage was in steady demand. Grain was relet from Montreal to Italy at 45c.—It seems incredible.

CHARTERS included coal from Atlantic range to Port Said, \$11, early November; from Hampton Roads to United Kingdom, 32s. 3d., Dec. 5 canceling; same, 31s., Dec. 15 canceling; Hampton Roads to Las Palmas, 38s. 9d., Nov.; Atlantic range to Quebec, \$2 50, Nov.; Hampton Roads or Baltimore to Gibraltar and (or) west Italy, \$9, Nov. 1-10 canceling; from Hampton Roads to Atlantic Islands, 38s., Nov.; from Hampton Roads to United Kingdom, 35s., first half December; from Atlantic range to Santos, \$7 50, Dec. 20 to Jan. 10 canceling; from Atlantic range to west Italy, \$9, Nov. 25 canceling; from Atlantic range to west Italy, \$9, November; from Hampton Roads or Baltimore to Copenhagen, \$8 50, November; from Atlantic range to west Italy, \$8 35, Dec. 25 canceling; from Hampton Roads or Baltimore to Las Palmas or Gibraltar, 40s., November; from Hampton Roads to United Kingdom, 36s., Dec. 10 canceling; from Hampton Roads to Piræus, \$9, November; from Sydney, C. B., to United Kingdom, 27s. 6d., Dec. 20 canceling; from Hampton Roads to United Kingdom, 35s., last half November; from Atlantic range to Atlantic Islands, 38s., Dec. 7 canceling; from Gulf to Italy, \$10 50, November; from Hampton Roads to west Italy, \$8 75, last half November; from Hampton Roads to Pernambuco, 40s., first half November; from Atlantic range to Chantale, Quebec, \$2 75, November; from Hampton Roads to Rio de Janeiro, \$7 25, November; from Atlantic range to Casablanca, \$9 50, November; from Hampton Roads to United Kingdom, 38s. 6d., November; from New Orleans to Genoa or Savona, \$10 50, first half November. Grain from Montreal to west Italy, 45c., November; from Vancouver to United Kingdom-Continent, 45s., Columbia River loading, 1s. 3d., extra, November-December; from one port of north Pacific, Vancouver, Puget Sound or Columbia River to United Kingdom-Continent, 39s., November; from Vancouver to United Kingdom-Continent, 43s. 9d., Columbia River or Puget Sound, 1s. 3d., extra, December; from Vancouver to United Kingdom-Continent, 40s.; option Columbia River or Puget Sound, 1s. 3d., extra, November-December; from Vancouver to United Kingdom-Continent, 42s. 6d.; Columbia River or Puget Sound, 1s. 3d., extra, Dec. 30; from Vancouver to United Kingdom-Continent, 46s. 3d.; option Columbia River or Puget Sound, 47s. 6d., December; New York to Santos (wheat and (or) flour in bags), \$8, November; from Vancouver to United Kingdom-Continent, 36s. 6d., early November; from Vancouver to one port, United Kingdom-Continent, 40s.; option Puget Sound or Columbia River loadings, 41s. 3d., November-December; 33,000 qrs. from Montreal to United Kingdom, 6s. 6d.; option Bordeaux-Hamburg, 6s. 3d., Nov. 10-28 canceling; from Montreal to Rotterdam, 34c., heavy, 35c., barley, Nov. 1-15 canceling. Time: 906 net, 12 months West Indies trade, \$2, January; 1,308 net, short period West Indies trade, \$3, delivery New York, November; 3,657 net, north Atlantic to United Kingdom, \$3, November; 888 net, 12 months in West Indies trade, \$2 10; delivery north of Hatteras, December-January; 1,142 net, 6 months West Indies trade, \$1 70, January; 1,876 net, 3 or 4 months West Indies trade, \$1 25, January. Tankers: 2,628 net, Curacao to New York, 39c.; 3,532 net, clean, November to United Kingdom-Continent, 50s., February-March; 4,245 net, clean, Gulf to north of Hatteras, 41c., November; 4,035 net, Gulf to north of Hatteras, 36c., November; steamer, Gulf to north of Hatteras, 36c., November; 4,623 net, Gulf to north of Hatteras, 35c., November; 3,199 net, Gulf to United Kingdom-Continent, 35s., clean, November-December; 4,609 net, Gulf to United Kingdom-Continent, 35s., January; 6,000 tons, clean, Gulf to French Atlantic, 28s., December-January; 7,500 tons, clean, north of Hatteras to United Kingdom-Continent, 24s. 6d.; option Gulf loading, 27s. 6d.; option California, 45s., December; 7,600 tons, clean, Abadan to United Kingdom, 34s. 5d., December-January; 5,000 tons, machine oil from Batum to Calais, Dunkirk and (or) Rouen, 25s., November-December; 3,800 tons, machine oil from Batum to Calais, Dunkirk and (or) Rouen, 25s. 3d., December; 3,400 tons, clean, from Constanza to United Kingdom-Continent, 27s. 6d., October; 5,400 tons, gas oil from Tampico to United Kingdom, 30s., November; 6,700 tons, clean, from Gulf to French Atlantic, 27s. 6d., October-November; 3,500 tons, gas oil from Constanza to La Pallice, 25s., November-December; 6,400 tons, clean, from north Atlantic or Gulf to French Atlantic, 24s. 6d. and 27s. 6d., November-December. Case oil, 200,000 cases, from Gulf to Australasia, basis 49c., December; sulfur from Gulf to Marseilles and (or) Cette, \$11, November; from Gulf to River Plate, \$12, November-December; sugar from Cuba to United Kingdom-Continent, 45s., November; from Cuba to Hatteras, 21c. prompt.

COAL.—The British coal strike continues and it means a continued sharp demand on this side. Coal freights were reported lower. England seems to be rationing coal. As winter approaches the strike may break. There is said to be much suffering among the miners. They stick to the strike, however, for the time being. Hampton Roads is handling big quantities. On the 22d the steamer loadings there were 102,407 tons. Prices are strong and apparently tend upward. Tidewater premiums over the mine-mouth plus rail freight price of the principal products are still paid. Steamer loadings at Lake Erie ports are decreasing. The total for Oct. 18 week was 758,180 tons, against 948,603 tons a year ago. The Lake movement for industries to all appearance was heavier than then. In Pittsburgh on the 27th inst. prices advanced \$1. Soft coal was \$8 75, with the tendency upward, and \$12 named as a possibility. In Portland and Norfolk prices were also steadily advancing. Paris complains of a fuel famine. In fact, that is what prevails all over Europe. Strenuous efforts are to be made, it is understood, by industrial leaders and financiers in London to end the strike, which threatens a tie-up of British industries. Later it was stated that some of the published reports of prices were unsteady. It is pointed out that the highest price at the mine has not been over \$5. There is a low level of \$4, below which good Pittsburgh and West Virginia run-of-mine gas and steam coal are not obtainable. Dealers,

it is true, want from a fortnight to three weeks leeway on deliveries.

TOBACCO.—Northern Wisconsin binders were in demand and packers' stocks it seems have been greatly reduced. Old crop quotations have been steadied by advices that the Ohio crop is relatively small. A rising demand for Sumatra is reported. As to new crop Sumatra the reports are none too encouraging. In many parts of the country cigar manufacturers are operating at 100%. Wisconsin binders, 22 to 25c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio Gebhardt binders, 20c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana 1st Remedios, 86c.

COPPER has been quiet and easier. A lot of 500,000 lbs. of copper, it was rumored, was offered at 14c., delivered in the Valley, but the real market level was regarded as 14.05c. Another rumor was to the effect that the Copper Exporters, Inc., were about to reduce their quotation of 14.40c. c.i.f. European ports, but no change was reported. Deliveries from the Lake smelters are of fair volume, but to the Detroit district they are a little below normal owing to a slowing up in the automobile industry. A heavier movement is looked for in November. London on the 26th inst. dropped 5s. to £58 2s. 6d. for spot and £59 for futures; sales, 150 tons of spot and 450 tons of futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. Later on the price here was more generally quoted at 14c., but it was said that some customers had to pay 14.10c. A feature of the week was the reduction of $\frac{1}{4}$ c. by the American Brass Co. of mostly all of their products—copper, brass, bronze, nickel silver, as well as bare copper wire, which usually is left unchanged in the first reduction by this company. Settling prices on the 27th inst. on the local metal exchange were 5 points higher at 14c. bid, 14.20c. asked and 14.05c. settling price, spot and October with 5 points higher in settling price for November. Standard copper in London on the 27th advanced 7s. 6d. to £58 10s. for spot and £59 7s. 6d. for futures; sales, 500 tons of spot and 1,300 tons of futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. New York has latterly reported sales at under 14c. It was rumored that 13.95c. had been accepted; generally, 14c. was quoted delivery to the Valley. London declined 5s. on standard copper; spot, £58 5s.; futures, £59 2s. 6d.

TIN early in the week was lower. Considerable demand appeared at the low level however, and prices on the 27th inst. advanced $\frac{3}{8}$ to $\frac{1}{2}$ c. There was some speculative buying. There was also a good demand from dealers. Consumers were good buyers on the 26th inst. but on the next day when prices advanced they appeared to be out of the market. They were supposed to have covered their requirements on the 26th inst. at the low prices. The automobile industry, which is a large consumer of tin, is working at only 50% of capacity and the demand from canners is expected to fall off considerably. Spot standard in London declined £4 10s. on the 26th inst. to £306 for spot and futures dropped £1 5s. to £301 10s.; sales 150 spot and 750 tons of futures; spot Straits declined £4 10s. to £313 10s.; Eastern c. i. f. London fell 15s. to £311 5s. on sales of 150 tons. On the 27th London spot standard tin advanced 10s. to £306 10s. and futures rose 1s. to £302 5s.; spot Straits advanced 10s. to £314; Eastern c. i. f. London declined £2 to £309 5s. on sales of 250 tons. Here on the 27th spot Straits sold at 69 $\frac{1}{2}$ c.; November at 68 $\frac{3}{4}$ to 68 $\frac{1}{2}$ c.; December at 67 $\frac{3}{4}$ c.; January at 67c. According to announcement by the Board of Managers the New York Metal Exchange will deal only in tin after November 15th. Straits shipments for October were estimated at 5,500 tons or over 1,000 less than for the same month last year. On the 28th inst. London dropped fully £2 15s. New York dropped $\frac{1}{2}$ c. Supplies are so liberal that buying halts. Spot Straits here 67 $\frac{1}{2}$ c.; November, 68c. Standard spot in London £303 15s.; futures £ 300.

LEAD was in fair demand and steady. The American Smelting Co. was quoting 8.25c., New York, while the St. Joseph Lead Co. was asking 8c., East St. Louis. It was reported, however, that 5 points lower could be done at East St. Louis. One of the big battery makers reduced prices 20%. Lead ore was quoted at \$102 50. London on the 26th inst. fell 5s. to £30 5s. for spot, and futures dropped 6s. 3d. to £30 3s. 9d. On the 27th inst. London advanced 2s. 6d. to £30 7s. 6d. for spot and futures rose 3s. 9d. to £30 7s. 6d. Of late prices have been steadier with a better demand, especially in the Central West. New York remained at 8.25c.; East St. Louis, 8c. London on the spot was 5s. higher on Thursday at £30 12s. 6d.; futures, £30 10s.

ZINC fell to the lowest price seen in several weeks when the price on the 26th inst. went to 7.25c. East St. Louis with November-December at 7.22 $\frac{1}{2}$ c. Trade was quiet. Zinc ore was \$1 lower at \$48 in the tri-State district. At London on the 26th inst. spot declined 6s. 3d. to £33 16s. 3d. and futures fell 5s. to £33 16s. 3d.; sales, 2,475 tons futures. On the 27th inst. London advanced 3s. 9d. to £34 for spot and £34 for futures. Latterly prices dropped 2 $\frac{1}{2}$ points to 7.20 to 7.22 $\frac{1}{2}$ c. East St. Louis. High grade 9 to 9 $\frac{1}{4}$ c. delivered New York. Spot in London was higher at £34 2s. 6d.

STEEL.—Output has fallen off 5% in two weeks. The United States Steel Corp. is now operating at 83% and leading independents at 78. Business has been even smaller

than it was in the previous week. Iron and steel scrap has been in good demand in the East and the Bethlehem Steel Co. recently took 40,000 tons. The sale of steel products lags plainly. Birmingham is doing some business in connection with the rebuilding of Miami, but it is only moderate. Finished steel in general is and has been quiet. October business will make a less favorable showing than that of September. Then the specifications were very large. October is usually a month of large output, but that is not the case this year. Pittsburgh advices, however, say that output is outrunning new business. It caused a decrease in the output there. There is only a moderate business in plates. Wire products do not sell well. Smaller trade is being done in sheets with auto companies. Incidentally the sales of bolts, nuts and rivets in the Pittsburgh section are small. Dulness characterizes the trade in steel and iron bars. Recently rails were active and there is a better demand now for light rails. The big crop and the low price of cotton hurts steel business in general at the South. It is said that sales of steel rails up to date are 1,000,000 tons. Steel bars are quoted at 2c. with big shipments on old contracts at 1.50c. Plain wire at Pittsburgh has sold, it is said, at 2.45c., a decline of 5c.

PIG IRON has been rather quiet. The coke situation largely dominates iron with the British coal strike still on. And \$5 was paid for beehive furnace coke for the first quarter. There is but little demand for iron for the fourth quarter. To all appearance at least consumers are pretty well supplied. And there is very little inquiry for the first quarter of 1927. Neither bids nor offerings are at all eager. The British coal strike is the secret of the disorganized coke market. It is said that standard foundry coke has sold at \$5 50. Iron buyers hold aloof because they think the settlement of the coal strike across the water would cause lower prices for both coke and iron. Eastern Pennsylvania iron was quoted at \$21 to \$21 50 for No. 2 plain foundry; Buffalo, \$18 50 to \$19; Virginia, \$22 to \$23; Chicago, \$21 to \$21 50 Valley, \$18 to \$18 50. These are merely nominal quotations. Imports of pig iron at Atlantic seaboard points have been small. At Philadelphia last week only 100 tons arrived, and it was all from Holland. Very little business has been done in European or East Indian iron in the East. Dutch iron for the time being, among foreign irons, has had the preference, such as it was. German has been neglected. It is not likely to be penalized on the duty, it seems. Later in the week it was stated that eastern Pennsylvania was selling at \$21, furnace base. Some producers, however, announced an advance of 50c. per ton to \$21 50 base. Basic pig iron was said to be firmer at \$21 to \$22 per ton; copper-bearing low-phosphorous iron was said to be firmer at \$21 to \$22 per ton; copper-bearing low-phosphorous iron, \$24; copper-free iron, \$23 25 to \$23 75 furnace. England wanted American low-phosphorous which normally it exports to the United States. There was an inquiry for 1,000 tons of copper-bearing iron. Massachusetts iron was said to have risen 50c. to \$21, but this report was denied.

WOOL has been in smaller demand. American wool commands the readiest sale as being cheaper than foreign of the same quality. Mills in Boston are said to be busy. Foreign markets have been firm. In Australia the lower grades have recently declined 2 to 3c. clean basis. The rail and water shipments of wool from Boston from Jan. 1 to Oct. 21, inclusive, were 163,069,000 lbs., against 142,359,000 pounds for the same period last year; receipts from Jan. 1 to Oct. 21, inclusive, were 299,513,167 lbs. against 262,754,600 lbs. for the same period last year. Ohio and Pennsylvania fleeces in Boston.

Delaine unwashed, 45 to 46c.; 3/4-blood combing, 45 to 46c.; 3/4-blood combing, 45 to 46c.; fine unwashed, 40 to 42c.; Michigan and New York fleeces, Delaine unwashed, 43 to 44c.; 3/4-blood combing, 43 to 44c.; 3/4-blood combing, 45 to 46c.; 3/4-blood combing, 45 to 46c.; fine unwashed, 38 to 39c. New York prices for Australian, clean basis in bond, 61-70s combing, \$1 04 to \$1 08; 64-70s clothing, 96c. to \$1 00; 5-60s, 85 to 87c.; 56s, 72 to 75c. New Zealand, clean basis in bond, 58-60s, 74 to 81c.; 50-58s, 68 to 71c.; 50-56s, 60 to 62c.; 48-50s, 50 to 52c.

Argentina advises say that average estimates of the wool clip show total production of about 340,000 bales, including 10,000 car y-over and 30,000 of the second clip. Home consumption is estimated at 20,000 bales and the estimated exportable surplus, therefore, is about 325,000 bales for the year ended Sept. 30 1927. Four estimates on quantities of grades average 40% coarse crossbreds, 19% medium crossbreds, 23% fine crossbreds, and 16% merinos. However, one important house calculates 25% coarse, 25% medium, 35% fine, and 15% merinos. In Liverpool on the 26th inst. at the opening of the East India wool auctions where some 17,000 bales were to be offered in four days, there were no choice clothing wools offered. Carpet wools composed most of the sales. Good medium wools were unchanged to 5% higher. Waste wools were dull, weak and occasionally reported in buyers' favor, sometimes 10% decline. American buyers wanted clean wools. Some of the better Jorians and Vicaneers were to be offered later. One cable said 18 1/2c. was paid for good Kandahar. Offerings were to include 900 bales of Jorians, 3,900 bales of Vicaneers, 1,300 bales of Kandahars, 4,100 bales of yellow, 3,700 bales of greys, 800 bales of Bibruck-Harnal, and 1,500 bales of Jesselmere and Marwar whites. Sales of Aleppo washed wools and Awassi-Karadi are reported in Boston at 38 to 40c., according to quality, spot and to arrive. There are reports of an export embargo being imposed by the Russian Govt.

COTTON.

Friday Night, Oct. 29 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 535,376 bales, against 587,297 bales last week and 618,810 bales the previous week, making the total receipts since Aug. 1 1926, 4,574,391 bales, against 3,519,854 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,054,537 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,862	17,009	48,758	17,362	11,797	19,477	140,265
Texas City	—	—	—	—	—	6,840	6,840
Houston*	20,310	37,650	30,970	17,916	21,325	20,494	148,665
New Orleans	24,004	16,229	26,985	30,575	15,160	14,393	127,346
Mobile	2,099	4,551	5,554	863	4,939	3,477	21,483
Pensacola	—	—	—	—	—	82	82
Jacksonville	—	—	—	—	—	12	12
Savannah	5,335	11,804	6,135	6,416	5,564	5,543	40,797
Charleston	2,479	2,986	6,955	3,141	3,509	3,294	22,364
Wilmington	927	164	888	834	899	490	4,202
Norfolk	2,340	2,190	3,211	1,822	3,707	5,833	19,103
New York	—	325	—	633	84	—	1,042
Boston	—	100	—	—	193	—	293
Baltimore	—	—	—	—	—	2,782	2,782
Philadelphia	—	—	—	100	—	—	100
Totals this week	83,356	93,008	129,456	79,662	67,177	82,717	535,376

* 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. 29.	1926.		1925.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1926.	1925.
Galveston	140,265	1,171,381	146,707	1,057,121	628,724	482,461
Texas City	6,840	30,367	—	—	24,079	—
Houston*	148,665	1,603,441	27,679	640,192	676,437	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	127,346	710,373	105,384	821,850	501,394	418,140
Gulfport	—	—	—	—	—	—
Mobile	21,483	141,086	8,552	104,913	45,737	43,346
Pensacola	82	8,073	685	2,812	—	421
Jacksonville	12	146	26	14,909	485	—
Savannah	40,797	489,083	33,206	485,518	191,707	168,512
Charleston	22,364	235,040	100	400	100	—
Georgetown	—	—	13,862	134,377	108,030	62,318
Wilmington	4,202	41,782	9,867	54,717	20,935	30,000
Norfolk	19,103	119,474	25,927	188,209	78,235	116,115
N'port News, &c.	—	—	—	—	—	—
New York	1,042	3,097	1,512	2,730	96,445	40,403
Boston	293	3,787	1,509	3,926	1,414	722
Baltimore	2,782	16,882	1,045	8,180	1,728	775
Philadelphia	100	379	—	—	6,719	3,563
Totals	535,376	4,574,391	376,061	3,519,854	2,382,069	1,366,877

* 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	140,265	146,707	171,346	141,935	168,062	111,944
Houston, &c.	148,665	27,679	49,021	91,575	64,665	12,999
New Orleans	127,346	105,384	90,503	49,149	70,153	56,325
Mobile	21,483	8,552	6,501	2,851	4,986	6,168
Savannah	40,797	33,206	24,316	16,775	14,186	21,547
Brunswick	—	100	100	11	250	378
Charleston	22,364	13,862	10,253	8,802	3,609	914
Wilmington	4,202	9,867	6,841	7,763	8,108	3,182
Norfolk	19,103	25,927	22,165	25,401	14,722	15,084
N'port N., &c.	—	—	—	—	—	66
All others	11,151	4,777	7,419	4,774	16,339	10,270
Total this wk.	535,376	376,061	388,465	349,036	365,080	238,187

Since Aug. 1—4,574,391 3,519,854 3,025,668 2,669,656 2,436,002 2,291,139

* 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 223,236 bales, of which 48,496 were to Great Britain, 3,381 to France, 62,719 to Germany, 22,847 to Italy, — to Russia, 50,253 to Japan and China, and 35,540 to other destinations. In the corresponding week last year total exports were 182,132 bales. For the season to date aggregate exports have been 2,305,254 bales, against 2,148,954 bales in the same period of the previous season. Below are the exports for the week and for the season.

Week Ended Oct. 29 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	9,963	—	12,250	—	—	8,400	14,030
Houston	15,913	1,610	8,261	9,361	—	19,870	9,455
New Orleans	11,285	—	—	9,554	—	9,347	2,015
Mobile	4,953	—	—	—	—	—	250
Pensacola	82	—	—	—	—	—	82
Savannah	10	—	14,193	—	—	—	3,826
Charleston	—	—	16,951	—	—	—	150
Norfolk	4,775	—	8,964	3,200	—	—	16,939
New York	421	1,771	700	732	—	—	5,814
Boston	—	—	100	—	—	—	100
Philadelphia	324	—	—	—	—	—	324
Los Angeles	770	—	1,300	—	—	—	2,070
San Francisco	—	—	—	—	—	6,061	6,061
Seattle	—	—	—	—	—	6,575	6,575
Total	48,496	3,381	62,719	22,847	—	50,253	35,540
Total 1925	37,670	13,114	50,533	5,750	—	54,103	20,962
Total 1924	79,029	24,860	83,638	22,289	—	36,639	23,883

From Aug. 1 1926 to Oct. 29 1926. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston...	149,558	88,903	139,528	48,045	37,417	41,92	89,453	594,828
Houston...	171,638	113,107	153,628	70,957	62,950	69,609	46,987	688,936
Texas City...	3,309							3,309
New Orleans...	53,756	17,271	52,061	36,886	17,506	80,849	25,333	283,662
Mobile...	23,730	132	18,668	300		2,500	1,003	46,333
Pensacola...	1,686		3,087				4,452	5,073
Savannah...	73,176	100	178,284	4,300		6,800	10,258	274,488
Charleston...	18,044	331	95,243			9,388	2,377	127,865
Wilmington...	3,000		10,500	4,262				17,762
Norfolk...	20,102		34,236	3,200			16,013	58,290
New York...	26,758	14,063	28,683	9,497			24,963	119,325
Boston...	220		100				938	1,258
Baltimore...		290	52	400				652
Philadelphia...	718						1,177	1,895
Los Angeles...	4,402	550	3,550			2,450		10,952
San Francisco...						36,169	8	36,177
Seattle...						34,249	200	34,449
Total.....	550,157	234,657	717,620	177,847	117,873	283,938	223,162	2,305,254
Total 1925...	567,199	207,844	684,371	138,475	96,323	238,727	216,015	2,148,954
Total 1924...	614,657	246,338	428,919	161,957	53,295	191,144	179,251	1,875,561

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. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Class- ified.	Total.	
Galveston...	25,400	17,100	20,000	40,400	8,000	110,900	577,824
New Orleans...	6,122	19,206	15,445	43,212	343	84,328	417,166
Savannah...	9,000		10,000		500	19,500	172,207
Charleston...					1,438	1,438	106,592
Mobile...	8,086	1,882		7,550	175	17,693	28,044
Norfolk...	2,200					2,200	76,035
Other ports*	4,000	2,000	5,000	8,000	1,000	20,000	808,242
Total 1926...	54,808	40,188	53,445	99,162	11,456	256,059	2,126,010
Total 1925...	73,376	36,866	58,392	67,885	15,035	251,554	1,115,323
Total 1924...	57,000	33,858	44,161	49,062	22,781	206,862	968,461

* Estimated.

Speculation in cotton for future delivery has been only fairly active, but the tone has latterly been firmer. The South has been offering less freely. The holding back movement seems to be gaining headway. Loan corporations are being established in the Carolinas, Louisiana, Mississippi and Texas, with a capitalization of from \$1,000,000 to \$5,000,000, the latter in Texas. It may be added that the corporation in Texas has not actually to all appearances been organized, but it has been authorized by the executive committee of the Texas Banking Association. The effect has been to reduce hedge selling here. And the last Government report on the 25th inst., although it put the crop at 17,454,000 bales, had remarkably little effect. This figure is as against 16,103,679 bales in 1925, 13,627,936 in 1924, 10,139,671 in 1923, 9,762,060 bales in 1922 and 7,953,641 in 1921. The yield for 1926 is 176.7 pounds of lint cotton per acre, against 167.2 in 1925; 157.6 in 1924; 144.2 the five-year average 1921-1925, and 153.7 the ten years from 1916 to 1925. The ginning up to Oct. 18 was 8,722,066 bales, against 9,518,946 for the same time last year and 7,613,981 in 1924. The total for the period from Oct. 1 to Oct. 17 was 3,079,067 lbs., against 2,392,798 for the same period last year. The ginning was 800,000 bales smaller than expected. The crop prospect increased since the previous report 827,000 bales.

Eugene Meyer Jr., Chairman of the President's Cotton Commission, said at Atlanta on Saturday evening, Oct. 26, that the Federal Intermediate Credit banks have available for the orderly marketing of cotton through organized agencies and with the staple properly graded and stored \$200,000,000. Mr. Meyer reiterated his warning to growers and others not to become excited or panicky over the figures of the Government crop estimate on Oct. 25.

Spot markets of late have been rising. The basis has been stronger. Offerings have been smaller. The scarcity and dearth of ocean freights militated against export business very plainly, but on Thursday there was a revival of the old rumor that the coal strike in Great Britain was about to be settled. It seemed to find greater credence. Prominent British industrial and financial interests, it is intimated, may intervene with a view to ending the strike, although an attempt in the same direction by the Trades Union Council has failed like the efforts of the British Government. There is a fuel famine in Europe. Coal prices are rising sharply in Norfolk, Pittsburgh and Portland. As soon as this trouble is settled it is believed that cotton exports from American ports will be greatly stimulated. As it is, the United States Shipping Board is doing what it can to relieve the scarcity of ocean tonnage. Spot demand has been good, mainly, however, from Europe, although there is not much November tonnage available. Domestic mills have bought as a rule on only a moderate scale. They have taken the higher grades to a fair extent, but have been bidding low prices for the commoner descriptions and these

bids have not been generally accepted. In Liverpool of late the spot sales have been 10,000 bales a day. Also, the hedge sales there have likewise been smaller. The small offerings from the South have attracted general attention. They have led to considerable covering, partly of good-sized blocks. Wall Street, uptown and other interests have been buying to a certain extent for investment. On any decline the market runs into a good many buying orders on a scale. According to some reports, investment buying has formed about one-third of the purchases. Exports of cotton cloths from the United States during September, it turns out, were 46,265,000 square yards, valued at \$6,309,000, against 38,508,000 square yards, valued at \$5,481,000, in August, and 42,365,000, valued at \$6,547,000, in September last year. Some think that the big crop will be offset to a considerable extent by a big world's consumption. Of late there has been some improvement in Manchester's cloth trade with India, and yarns have sold more freely. It is admitted that the China trade is dull. Killing frost has prevailed in portions of all of the cotton States during the week except Texas. On the 28th it was as low as 27 degrees in North Carolina. It has been 25 to 32 in many other parts of the cotton belt.

On the other hand, there is no big speculation for a rise. There is nothing like an old-fashioned bull market. The crop is believed to be 18,000,000 bales. The next Government report will appear on Nov. 8. It is expected to show an increase in the estimate over the last one, 17,454,000 bales. The weather recently, moreover, has been favorable for picking and ginning. Some are dubious as to the advisability of holding back 4,000,000 bales, especially for any such length of time as 18 months. They think it would be far better policy in the long run to sell the cotton and then diversify the crops at the South. There is more or less hedge selling. The textile trades are quiet in this country. There is a general disposition apparent to hold off for lower prices. If the South is not a very large seller it is a steady seller and at times during the week Liverpool has been a kind of wet blanket. Many of the rank and file here are bearish. They are skeptical as to the ultimate success of the holding back movement.

To-day prices advanced 15 to 20 points, with Liverpool cables rather better than due, and what is more, the hedge selling small. Oklahoma will withdraw 400,000 bales of its crop. The movement to hold cotton at the South seems to be spreading. Spot markets were higher. Exports made a rather good showing. Spinners' takings were somewhat disappointing. The increase in the world's visible supply of American cotton was noticeably large. It excited comment. There was some hedge selling in the afternoon and with bearish weekly statistics about half the early advance was lost. The general expectation is that the Government report will further increase the crop estimate on Nov. 8. But the distinguishing characteristic of the week has been the subsidence of the hedge selling which at one time was so depressing a factor. Movements of prices of late, however, have been small. Final quotations show a rise for the week of 12 to 20 points. Spot cotton ended at 12.65c, a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the Oct. 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 5:

Middling fair.....	1.14 on	*Middling "yellow" stained.....	3.52 off
Strict good middling.....	.93 on	*Good middling "blue" stained.....	2.18 off
Good middling.....	.66 on	Strict middling "blue" stained.....	2.88 off
Strict middling.....	.44 on	*Middling "blue" stained.....	3.75 off
Middling.....	.22 on	Good middling spotted.....	.03 on
Strict low middling.....	.99 off	Strict middling spotted.....	.22 off
Low middling.....	2.38 off	Middling spotted.....	1.02 off
*Strict good ordinary.....	3.85 off	*Strict low middling spotted.....	2.40 off
*Good ordinary.....	4.98 off	*Low middling spotted.....	3.93 off
Strict good mid "yellow" tinged.....	0.12 off	Good mid, light yellow stained.....	1.40 off
Good middling "yellow" tinged.....	.71 off	*Strict mid, light yellow stained.....	1.90 off
Strict middling "yellow" tinged.....	1.16 off	*Middling light yellow stained.....	3.00 off
*Middling "yellow" tinged.....	2.43 off	Good middling "gray".....	.83 off
*Strict low mid, "yellow" tinged.....	3.75 off	*Strict middling "gray".....	1.27 off
*Low middling "yellow" tinged.....	5.22 off	Middling "gray".....	2.03 off
Good middling "yellow" stained.....	2.25 off		
*Strict mid "yellow" stained.....	2.78 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.60	12.40	12.45	12.45	12.55	12.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 29 for each of the past 32 years have been as follows:

1926.....	12.65c.	1918.....	31.35c.	1910.....	14.40c.	1902.....	8.70c.
1925.....	20.25c.	1917.....	27.85c.	1909.....	14.85c.	1901.....	8.00c.
1924.....	24.20c.	1916.....	18.85c.	1908.....	9.35c.	1900.....	9.44c.
1923.....	31.75c.	1915.....	12.30c.	1907.....	10.80c.	1899.....	7.38c.
1922.....	24.30c.	1914.....		1906.....	10.50c.	1898.....	5.31c.
1921.....	19.20c.	1913.....	14.40c.	1905.....	10.65c.	1897.....	6.00c.
1920.....	22.20c.	1912.....	11.35c.	1904.....	10.00c.	1896.....	7.94c.
1919.....	38.35c.	1911.....	9.45c.	1903.....	10.35c.	1895.....	8.88c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday...	Steady, 5 pts. adv.	Barely steady..	7,100		7,100
Monday...	Steady, unchanged.	Very steady...	1,300	1,200	2,500
Tuesday...	Quiet, 15 pts. dec.	Barely steady..	7,600	400	8,000
Wednesday...	Quiet, unchanged.	Steady.....	1,000		1,000
Thursday...	Steady, 10 pts. adv.	Barely steady..	10,400	4,800	15,200
Friday...	Steady, 10 pts. adv.	Steady.....	1,504		1,504
Total.....			28,404	6,400	35,304
Since Aug. 1.....			144,475	72,700	217,175

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
October—						
Range—						
Closing—	12.23	12.25	12.05	12.07	12.18	12.30
Nov.—						
Range—	12.33-12.48	12.00-12.40	12.20-12.53	12.06-12.21	12.22-12.42	12.32-12.46
Closing—	12.33-12.35	12.35-12.37	12.20-12.22	12.19-12.21	12.28-12.30	12.40-12.42
Dec.—						
Range—	12.41-12.55	12.10-12.49	12.31-12.62	12.15-12.29	12.33-12.49	12.40-12.54
Closing—	12.43-12.44	12.46-12.47	12.31-12.33	12.27-12.28	12.36-12.38	12.49-12.50
Jan.—						
Range—	12.55—	12.58—	12.44—	12.40—	12.50—	12.60-12.60
Closing—	12.55—	12.58—	12.44—	12.40—	12.50—	12.60—
Feb.—						
Range—	12.66-12.81	12.35-12.74	12.56-12.90	12.40-12.55	12.61-12.75	12.66-12.82
Closing—	12.67-12.68	12.70-12.74	12.56-12.57	12.54-12.55	12.65-12.66	12.72-12.73
March—						
Range—	12.73—	12.81—	12.68—	12.65—	12.71—	12.83—
Closing—	12.73—	12.81—	12.68—	12.65—	12.71—	12.83—
April—						
Range—	12.84-13.00	12.56-13.00	12.80-13.14	12.65-12.78	12.83-12.98	12.90-13.01
Closing—	12.84-12.86	12.96-12.97	12.80-12.82	12.77-12.78	12.86-12.88	12.95-12.97
May—						
Range—	12.95—	13.06—	12.90—	12.92-12.92	12.97—	13.06—
Closing—	12.95—	13.06—	12.90—	12.92-12.92	12.97—	13.06—
June—						
Range—	13.05-13.18	12.75-13.22	13.03-13.37	12.90-13.03	13.08-13.21	13.14-13.26
Closing—	13.05—	13.17-13.19	13.03-13.04	13.01—	13.08-13.10	13.18-13.19
July—						
Range—	13.12—	13.25—	13.10—	13.10—	13.20—	13.32-13.32
Closing—	13.12—	13.25—	13.10—	13.10—	13.20—	13.32—
August—						
Range—	13.19-13.20	13.15-13.25	13.40-13.42	13.20-13.21	13.36-13.35	13.36-13.35
Closing—	13.20—	13.35—	13.21—	13.20—	13.37—	13.38—

Range of future prices at New York for week ending Oct. 29 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Oct. 1926—		
Nov. 1926—	12.10 Oct. 26 12.10 Oct. 26	12.60 Oct. 8 1926 19.70 Nov. 6 1925
Dec. 1926—	12.00 Oct. 25 12.53 Oct. 26	12.00 Oct. 26 1926 18.20 Feb. 5 1926
Jan. 1927—	12.10 Oct. 25 12.62 Oct. 26	12.10 Oct. 25 1926 18.50 Jan. 4 1926
Feb. 1927—	12.60 Oct. 29 12.60 Oct. 29	12.60 Oct. 29 1926 18.10 Sept. 1 1926
Mar. 1927—	12.35 Oct. 25 12.90 Oct. 26	12.35 Oct. 25 1926 18.50 Sept. 8 1926
April 1927—	12.64 Oct. 27 12.79 Oct. 26	12.60 Oct. 22 1926 16.10 July 6 1926
May 1927—	12.56 Oct. 25 13.14 Oct. 26	12.56 Oct. 25 1926 18.65 Sept. 8 1926
June 1927—	12.92 Oct. 27 12.92 Oct. 27	12.92 Oct. 27 1926 16.00 Sept. 23 1926
July 1927—	12.75 Oct. 25 13.37 Oct. 26	12.75 Oct. 25 1926 18.51 Sept. 2 1926
Aug. 1927—	13.32 Oct. 29 13.32 Oct. 29	13.32 Oct. 29 1926 14.25 Oct. 14 1926
Sept. 1927—	13.15 Oct. 25 13.55 Oct. 29	13.15 Oct. 22 1926 14.50 Oct. 15 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 29	1926.	1925.	1924.	1923.
Stock at Liverpool—	bales. 821,000	498,000	354,000	352,000
Stock at London—	—	—	1,000	1,000
Stock at Manchester—	51,000	34,000	27,000	33,000
Total Great Britain—	872,000	532,000	382,000	386,000
Stock at Hamburg—	—	—	1,000	13,000
Stock at Bremen—	161,000	201,000	72,000	53,000
Stock at Havre—	1,900	93,000	77,000	64,000
Stock at Rotterdam—	5,000	4,000	4,000	3,000
Stock at Barcelona—	21,000	40,000	42,000	71,000
Stock at Genoa—	11,000	16,000	48,000	5,000
Stock at Ghent—	—	5,000	3,000	2,000
Stock at Antwerp—	—	1,000	1,000	1,000

Total Continental stocks—	320,000	360,000	248,000	212,000
Total European stocks—	1,192,000	892,000	630,000	598,000
India cotton afloat for Europe—	703,000	58,000	23,000	87,000
American cotton afloat for Europe—	703,000	686,000	552,000	613,000
Egypt, Brazil, &c. afloat for Europe—	116,000	154,000	125,000	93,000
Stock in Alexandria, Egypt—	248,000	211,000	193,000	227,000
Stock in Bombay, India—	259,000	310,000	314,000	328,000
Stock in U. S. ports—	2,382,699	1,366,877	1,175,323	736,147
Stock in U. S. interior towns—	1,166,831	1,516,099	1,156,181	1,086,495
U. S. exports to-day—	1,300	—	18,321	349

Total visible supply—6,148,052 5,193,976 4,226,825 3,768,991

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock—	bales. 434,000	197,000	179,000	66,000
Manchester stock—	37,000	28,000	21,000	24,000
Continental stock—	272,000	321,000	216,000	159,000
American afloat for Europe—	703,000	686,000	552,000	613,000
U. S. port stocks—	2,382,699	1,366,877	1,175,323	736,147
U. S. interior stocks—	1,166,831	1,516,099	1,156,181	1,086,495
U. S. exports to-day—	1,300	—	18,321	349

Total American—5,056,052 4,114,976 3,357,825 2,784,991

East Indian, Brazil, &c.—

Liverpool stock—	387,000	301,000	175,000	186,000
London stock—	—	—	1,000	1,000
Manchester stock—	14,000	6,000	6,000	9,000
Continental stock—	48,000	39,000	32,000	53,000
Indian afloat for Europe—	20,000	58,000	23,000	87,000
Egypt, Brazil, &c. afloat—	116,000	154,000	125,000	93,000
Stock in Alexandria, Egypt—	248,000	211,000	193,000	227,000
Stock in Bombay, India—	259,000	310,000	314,000	328,000

Total East India, &c.—1,092,000 1,079,000 869,000 984,000

Total American—5,056,052 4,114,976 3,357,825 2,784,991

Total visible supply—6,148,052 5,193,976 4,226,825 3,768,991

Middling uplands, Liverpool—6,850 10,354 13,584 17,444

Middling uplands, New York—12,656 19,750 23,650 32,800

Egypt, good Sakel, Liverpool—16,200 23,800 26,600 19,650

Peruvian, rough good, Liverpool—13,500 23,000 21,000 18,750

Broach, fine, Liverpool—6,200 9,700 12,750 14,750

Tinnevely, good, Liverpool—6,750 10,100 13,300 15,900

Continental imports for past week have been 184,000 bales.

The above figures for 1926 show an increase over last week of 406,557 bales, a gain of 954,076 over 1925, an increase of 1,921,227 bales over 1924, and an increase of 2,379,661 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. 29 1926.				Movement to Oct. 30 1925.			
	Receipts.		Shipments.	Stocks Oct. 29.	Receipts.		Shipments.	Stocks Oct. 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	7,168	29,873	8,146	12,557	7,322	38,321	7,493	11,516
Eufaula	1,500	13,193	603	7,000	4,000	29,791	2,000	16,000
Montgomery	6,959	73,860	4,569	23,486	3,493	72,860	2,175	26,344
Selma	6,684	52,619	4,517	33,452	2,715	65,594	3,592	31,306
Ark., Helena	5,464	39,831	4,644	38,532	4,668	44,311	2,317	27,300
Little Rock	10,818	98,787	8,333	64,868	12,042	103,023	7,994	42,642
Pine Bluff	12,484	74,265	7,977	57,623	4,928	69,592	3,278	45,377
Ga., Albany	360	6,760	219	3,701	127	7,462	100	2,441
Athens	2,650	15,892	1,565	9,634	2,150	16,555	975	11,893
Atlanta	19,500	10,686	1,339	70,075	8,461	85,581	7,470	46,188
Augusta	12,876	168,929	5,869	109,192	10,192	181,710	8,912	105,316
Columbus	2,733	20,111	1,995	6,581	4,125	34,169	3,122	16,546
Macon	4,614	52,796	3,470	14,963	2,314	45,258	1,499	27,335
Rome	3,558	14,926	1,950	13,716	2,682	21,684	1,700	11,528
La., Shreveport	10,211	75,817	4,820	38,332	8,747	108,057	8,052	34,601
Miss., Columbus	3,178	20,818	2,565	9,550	1,626	25,159	2,304	10,521
Clarksdale	9,943	83,963	6,868	92,881	9,405	103,144	6,765	61,727
Greenwood	1,369	77,017	7,160	84,442	10,834	108,115	7,645	63,190
Meridian	2,314	21,651	454	650	599	38,286	2,522	16,062
Natchez	2,112	20,954	3,386	9,040	2,000	35,887	1,000	15,782
Vicksburg	1,937	18,277	8,0	19,404	2,177	32,781	2,147	16,139
Yazoo City	1,599	20,193	958	21,793	2,538	33,700	1,730	21,397
Mo., St. Louis	23,854	118,331	24,450	8,461	28,789	146,748	29,146	679
N.C., Greensboro	2,490	11,809	1,376	13,035	1,470	16,597	1,242	7,460
Raleigh	1,500	6,129	1,000	4,891	427	4,322	400	583
Okla., Altus	7,766	18,556	5,004	8,516	9,184	25,270	5,919	11,553
Chickasha	8,132	28,731	6,217	8,897	13,231	39,228	9,228	14,593
Oklahoma	7,113	27,101	4,321	16,511	6,924	33,334	6,259	10,180
S.C., Greenville	8,076	62,493	4,704	31,689	8,409	64,962	6,079	34,925
Greenwood	561	2,110	249	2,094	387	3,390	182	3,376
Tenn., Memphis	95,975	521,814	69,186	272,579	67,525	433,782	54,803	142,201
Nashville	2,314	21,651	454	650	599	1,557	669	451
Tex., Abilene	5,680	30,440	6,070	1,683	5,699	32,003	8,543	1,111
Brenham	1,378	16,061	548	6,727	1,070	3,181	705	4,186
Austin	1,717	21,164	2,111	3,363	514	5,705	455	1,430
Dallas	7,744	44,721	5,673	16,784	8,798	61,995	5,729	16,591
Houston	—	—	—	—	—	231,221	128,990	155,477
Paris	1,311	21,545	1,557	2,501	6,825	64,828	5,026	7,015
San Antonio	1,794	48,872	2,456	3,057	1,479	17,700	2,084	1,717
Fort Worth	7,012	30,498	5,590	7,456	4,881	27,408	4,715	5,174

Total, 40 towns 322,664 2,114 335,228 388,166 668 507,385 4,121,103 380,822 151,609

* 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 90,558 bales and are to-night 349,416 bales less than at the same period last year. The receipts at all towns have been 1,472,121 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. 29—	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipments—				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Sa. Oct. 23.	Mon. Oct. 25.	Tes. Oct. 26.	Wed. Oct. 27.	Thrs. Oct. 28.	Fri. Oct. 29.
October	12.34 bid					
November	12.38-12.40	12.47-12.49	12.29-12.32	12.27-12.28	12.37-12.39	12.49-12.52
December	12.43-12.45	12.50-12.52	12.35-12.38	12.32-12.35	12.45-12.46	12.56-12.59
January						
February						
March	12.62	12.66-12.69	12.50-12.53	12.48-12.50	12.60-12.61	12.72-12.74
April						
May	12.77	12.89-12.90	12.70-12.72	12.68-12.69	12.79-12.80	12.90-12.92
June						
July	12.93	13.03	12.90-12.92	12.87	12.97-12.99	13.07-13.09
August						
September						
Oct. 1927	13.08 bid	13.21 bid	13.05-13.10		13.23-13.25	13.32-13.33
Tone						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Very steady	Steady	Steady	Steady	Very steady

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been colder than in previous weeks and some places in the northern and eastern parts of the cottonbelt reported frost. Rain has fallen during the week in most sections of the belt and in a few instances precipitation has been heavy.

Texas.—Picking of cotton in this State has been largely completed in the southern half and is well along in the central and northeastern parts, but much cotton still remains in the northwest. There have been some complaints of damage by rain to open cotton.

Mobile, Ala.—The weather has been favorable for farm work. Picking is slowing down. There is not much cotton left in the fields. Low prices are checking shipments.

	Rain.	Rainfall.	Thermometer.
Galveston, Texas	1 day	0.10 in.	high 84 low 60 mean 72
Ahile		dry	high 86 low 46 mean 66
Breham	2 days	0.87 in.	high 90 low 46 mean 68
Brownsville	1 day	0.34 in.	high 90 low 62 mean 76
Corpus Christi	2 days	0.06 in.	high 88 low 62 mean 75
Dallas	1 day	0.02 in.	high 86 low 48 mean 67
Heurietta		dry	high 82 low 42 mean 62
Kerrville	1 day	0.28 in.	high 84 low 38 mean 61
Lampasas	1 day	0.32 in.	high 84 low 42 mean 63
Longview	2 days	0.20 in.	high 84 low 38 mean 61
Luling	2 days	1.14 in.	high 86 low 48 mean 67
Nacogdoches	1 day	0.40 in.	high 82 low 38 mean 60
Palestine	2 days	0.36 in.	high 80 low 46 mean 63
Paris	2 days	0.28 in.	high 78 low 40 mean 59
San Antonio	1 day	0.42 in.	high 86 low 52 mean 69
Weatherford		dry	high 84 low 40 mean 62
Ardmore, Okla.		dry	high 78 low 39 mean 59
Altus		dry	high 84 low 39 mean 62
Muskogee	4 days	0.58 in.	high 78 low 35 mean 57
Oklahoma City	1 day	0.48 in.	high 80 low 37 mean 59
Brinkley, Ark.	2 days	1.30 in.	high 78 low 20 mean 49
Eldorado	2 days	0.48 in.	high 83 low 35 mean 59
Little Rock	2 days	2.12 in.	high 77 low 33 mean 55
Pine Bluff	3 days	2.05 in.	high 81 low 33 mean 57
Alexandria, La.	1 day	1.26 in.	high 82 low 41 mean 62
Anite	1 day	0.91 in.	high 80 low 38 mean 59
New Orleans	1 day	0.61 in.	high 80 low 37 mean 57
Shreveport	2 days	1.88 in.	high 82 low 42 mean 62
Oklahoma, Miss.	2 days	0.46 in.	high 80 low 28 mean 54
Columbus	2 days	0.70 in.	high 78 low 30 mean 54
Greenwood	3 days	2.54 in.	high 80 low 30 mean 55
Vicksburg		dry	high 79 low 39 mean 59
Mobile, Ala.	1 day	?	high 78 low 44 mean 63
Decatur	5 days	0.44 in.	high 73 low 32 mean 53
Montgomery	3 days	0.14 in.	high 79 low 39 mean 59
Selma	2 days	0.05 in.	high 79 low 39 mean 59
Gainesville, Fla.	1 day	0.31 in.	high 87 low 40 mean 64
Madison	2 days	1.78 in.	high 86 low 39 mean 63
Savannah, Ga.	2 days	0.86 in.	high 78 low 39 mean 58
Athens	2 days	0.30 in.	high 79 low 31 mean 55
Augusta	3 days	0.96 in.	high 81 low 37 mean 59
Columbus		dry	high 84 low 40 mean 62
Charleston, S. C.	2 days	0.31 in.	high 76 low 37 mean 57
Greenwood	2 days	0.32 in.	high 76 low 34 mean 55
Columbia	2 days	0.62 in.	high 76 low 36 mean 57
Conway	2 days	0.49 in.	high 81 low 31 mean 56
Charlotte, N. C.	2 days	0.14 in.	high 70 low 32 mean 51
Newbern	1 day	0.31 in.	high 74 low 32 mean 53
Weldon	1 day	0.48 in.	high 73 low 27 mean 50
Memphis	4 days	0.95 in.	high 76 low 32 mean 54

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. 29 1926.	Oct. 30 1925.
	Feet.	Feet.
New Orleans	Above zero of gauge.	1.6
Memphis	Above zero of gauge.	18.5
Nashville	Above zero of gauge.	17.6
Shreveport	Above zero of gauge.	17.5
Vicksburg	Above zero of gauge.	39.4

EGYPTIAN 1926 COTTON CROP ESTIMATE.—The Ministry of Agriculture at Alexandria, Egypt, gave out on Oct. 11 the second cotton crop estimate for the 1926 Egyptian crop. The report follows:

Just after the publication of the first estimate weather conditions were unfavorable to the ripening of the crop, later on an improvement set in. The pink boll worm attack is more severe than that of last year. According to reports received to date, the quality and ginning out-turn is superior to that of last year, but in grade it is slightly lower, this being attributed to delayed picking in many districts.

The Ministry of Agriculture, after consideration of all the information at present available, estimate the crop of 1926 as follows:

Variety.	Total Seed Cantars.	Age. per Feddan. Cantars.	Total Ginned Cantars.	Age. per Feddan. Cantars.
Sakellaridis	2,748,992	2.80	2,748,992	2.80
Other varieties	3,715,579	4.62	4,087,137	5.08
Total	6,464,571	3.62	6,836,129	3.83
Average				

A final estimate with any necessary modification will be published in November.

MORE FERTILIZERS USED IN COTTON BELT THIS YEAR.—The application of fertilizer over a larger cotton area this year resulted in the use of a total of 2,444,000 tons on cotton alone, compared with 2,307,000 tons last year, although less fertilizer was used per acre in 11 States,

according to reports to the United States Department of Agriculture, and made public on Oct. 18. About 1,800,000 tons, or nearly 75% of the total, was used in North Carolina, South Carolina, Georgia and Alabama. The average price paid for the fertilizer in the 11 States was \$32 59 a ton, with an aggregate of \$79,639,000, compared with \$32 39 a ton and an aggregate of \$74,707,000 last year. The average cost of fertilizer per acre of cotton this year was \$4 36 for an average of 268 pounds. Last year the application was 273 pounds of fertilizer on the average, where used, at a cost of \$4 42.

Sales of fertilizer for all purposes in 11 cotton States for the year ended approximately in June 1926, based on sales of tags, totaled approximately 4,883,000 tons, compared with 4,697,000 tons in 1925.

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Monday of this week (Oct. 25) issued its report on production and condition of cotton as of Oct. 18, making the crop 17,454,000 bales of 500 pounds gross weight, or 827,000 bales more than the Department's estimate for Oct. 1 1926. Last year at this time the Department of Agriculture placed the crop at 15,226,000 bales and the actual crop turned out to be 16,103,679 bales. The present estimate is 2,086,000 bales more than the first estimate of the Department for the present crop given out on July 16 this year. The following is the complete official text of the present report:

A United States cotton crop of 17,454,000 bales (500 pounds gross weight) in 1926 is indicated by reports as of Oct. 18 to the Crop Reporting Board of the United States Department of Agriculture. The Board's report is based upon data concerning condition, probable yields, ginnings, &c., from crop correspondents, field statisticians, ginner and co-operating State boards (or departments) of agriculture and extension departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 17,454,000 bales would approximate a yield of 176.7 pounds of lint cotton per acre.

The final outcome of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Note.—Range forecasts will be omitted during remainder of the season.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

The yield per acre in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area Left for Harvest 1926. (Preliminary). Acres.	Yield per Acre.			Production (500 Lbs. Gross Wt. Bales)		
		Indicated a.	Final Estimate b.	Final Estimate c.	Indicated.	Final Census.	Final Census.
		Oct. 8 1926.	Oct. 1 1926.	Oct. 1 1926.	Oct. 18 1926.	Oct. 1 1926.	1925.
		Lbs.	Lbs.	Lbs.	Bales.	Bales.	Bales.
Virginia	91,000	236	231	250	45,000	44,000	53,000
North Carolina	2,036,000	282	282	261	1,200,000	1,200,000	1,102,000
South Carolina	2,677,000	209	200	160	1,170,000	1,120,000	889,000
Georgia	3,927,000	179	163	155	1,470,000	1,340,000	1,164,000
Florida	110,000	122	109	180	28,000	25,000	38,000
Missouri	473,000	237	227	275	235,000	225,000	294,000
Tennessee	1,167,000	197	160	210	480,000	390,000	517,000
Alabama	3,730,000	179	168	185	1,400,000	1,310,000	1,357,000
Mississippi	3,724,000	225	205	275	1,750,000	1,600,000	1,991,000
Louisiana	1,916,000	150	175	232	760,000	700,000	910,000
Texas	18,001,000	143	142	113	5,400,000	5,350,000	4,655,000
Oklahoma	4,954,000	160	157	155	1,660,000	1,630,000	1,691,000
Arkansas	3,888,000	188	168	205	1,530,000	1,370,000	1,605,000
New Mexico	129,000	293	293	298	79,000	79,000	64,000
Arizona	168,000	299	299	350	105,000	105,000	119,000
California	167,000	349	349	340	122,000	122,000	122,000
All other	49,000	195	166	214	20,000	17,000	24,000
U. S. total	47,207,000	176.7	168.4	167.2	17,454,000	16,627,000	16,104,000
Lower California (Old Mexico) c.	130,000	294	302	255	80,000	82,000	480,000

a On area left for harvest. b Per harvested acre. c Not included in California figures, nor in United States total. d Estimate of U. S. Department of Agriculture.

CROP REPORTING BOARD,
W. F. Callender, Chairman,
Approved: J. A. Becker, S. A. Jones,
C. F. MARVIN, J. B. Shepard, D. A. McCandless,
Acting Secretary. C. S. Bouton, Frank Parker,
L. C. Heidelberg.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Oct. 18, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 8,722,066 bales of cotton have been ginned, comparing with 9,518,946 bales last year and but 7,615,981 bales two years ago.

State.	Running Bales (Counting round as half bales and excluding linters)		
	1926.	1925.	1924.
Alabama	903,688	1,064,116	659,628
Arizona	37,698	31,206	39,146
Arkansas	738,904	703,115	532,148
California	42,036	17,307	25,993
Florida	21,973	35,959	16,301
Georgia	919,520	1,051,058	668,466
Louisiana	512,609	683,292	368,511
Mississippi	1,036,392	1,182,435	725,252
Missouri	78,135	72,983	31,189
New Mexico	12,773	16,536	14,339
North Carolina	497,101	550,996	192,890
Oklahoma	335,426	731,187	596,281
South Carolina	544,986	731,187	332,328
Tennessee	183,733	234,742	105,795
Texas	2,844,331	2,405,881	3,275,144
Virginia	9,636	21,752	1,394
All other	3,725	5,113	1,176
United States	8,722,066	9,518,946	7,615,981

The statistics in this report include 258,199 round bales for 1926; 145,980 for 1925, and 203,424 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 5,642,999 bales.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of September 1926 amounted to 571,105 bales. Cotton on hand in consuming establishments on Sept. 30 was 937,129 bales, and in public storage and at compresses 3,293,217 bales. The number of active consuming cotton spindles for the month was 32,134,682. The total imports for the month of September 1926 were 10,007 bales and the exports of domestic cotton, including linters, were 794,584 bales.

World Statistics.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,927,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925, was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

COMMENTS CONCERNING COTTON REPORT.—

The United States Department of Agriculture, in giving out its cotton report on Oct. 25, also added the following comments:

Continued improvement of the prospects of the cotton crop since Oct. 1 leads on Oct. 18 to an indicated total production of 17,454,000 bales of 500 pounds gross weight. This is an increase of 827,000 bales over the indication for Oct. 1.

Extensive defoliation of the cotton plants by the leaf worms, coupled with warm weather and the general absence of frost, have advanced the maturing of late bolls and permitted rapid picking. Reports from substantially all of the cotton belt are that the production of cotton is greater than was expected.

A yield of 176.7 pounds of lint per acre is indicated, or 8.3 pounds more than the indication for Oct. 1. This factor of the production is combined with the largest acreage to be harvested ever estimated, and the result is a large indicated crop. There is no question now that the largest crop in the history of the country has been grown. On the other hand, the low price and scarcity of pickers, especially in the western part of the belt, will probably result in a considerable quantity of the lower grades not being picked.

The present estimate of 17,454,000 bales refers to the indicated total ginnings for this season and is subject to some uncertainty with regard to how much of the crop produced will be harvested. Because of the low price cotton farmers are discouraged and may not be disposed to pick the last remnants of the crop, even if they can do so. In consequence of elements of uncertainty with regard to the picking of the entire production of cotton, the crop indicated on Oct. 18, ginned and to be ginned, may vary somewhat from the final figure.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Oct. 25) their consolidated cotton report, which is as follows:

Oct. 18 1926 Consolidated Cotton Report.
Ginnings to Oct. 18.....8,722,066 running bales
Indicated total production.....17,454,000 bales, 500-lbs. gross
Indicated yield of lint cotton.....176.7 pounds per acre
Census Bureau.—Census report shows 8,722,066 running bales (counting round as half bales) ginned from the crop of 1926 prior to Oct. 18 compared with 9,518,946 for 1925 and 7,615,981 for 1924.
Agriculture Department.—A United States production of 17,454,000 bales (500-pounds gross weight), based upon Oct. 18 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Oct. 25 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

India's cotton area planted up to Oct. 1 was 22,143,000 acres, compared with 22,752,000 acres planted up to the same date last year and 21,785,000 acres in 1924-25, according to a cable received by the United States Department of Agriculture from the Indian Statistical Department at Calcutta. Planting is still continuing and will not be completed in Hyderabad and the Punjab until December. The final acreage figure for all India for last season was 27,960,000 acres, and in the 1924-25 season 26,801,000 acres. For the 14-year period from 1912-13 to 1925-26 the percentage which the second estimate of acreage was of the final estimate ranged from 77 to 90.5. While the ratio of the second estimate to the final showed a wide variation, the year-to-year changes of the two estimates showed a close relationship. This relationship of previous years indicate that the final estimate will be between 25,300,000 and 27,100,000 acres.

Cotton crop conditions in India are, on the whole, satisfactory. A cable to the United States Weather Bureau, dated Oct. 16, states that conditions are favorable in Bombay and in the Central Provinces rains have been light to heavy. In the Punjab weather is dry while there has been rain in parts of Madras and the crops are reported to be fair. Rainfall has been light to heavy. Rainfall has been light to moderate in Bengal, but more rain is needed, and in the United Provinces light rain in parts is reported. In Bihar, Orissa and Assam conditions remain unchanged.

The Brazilian Meteorological Service reports that during the first part of September weather was warm and dry throughout the northern cotton-Brazil, according to Consul-General Guahin at Rio de Janeiro. The condition of the plants in the north was satisfactory, and picking was continuing with good yields. In central and southern Brazil the land was being prepared for the next crop.

Area sown to cotton this season in Uganda is approximately 586,000 acres, compared with 617,000 acres last season, according to a cable from the International Institute of Agriculture at Rome. Cotton planting has been completed throughout the country under favorable weather conditions. The progress of the crop in the Province of Buganda and Eastern Province is reported to be satisfactory.

BOOK ABOUT THE EGYPTIAN COTTON MARKET.
—G. D. Economou & Co., of Alexandria, Egypt, have recently published a book entitled "Some Information About the Egyptian Cotton Market." This serviceable little book not only contains statistics and information about Egyptian cotton, but it also explains the methods and rules of the Alexandria Cotton Exchange for conducting its transactions. Various tables are given showing the equivalents of the Egyptian weights, measures and moneys, along with other data of interest to persons interested in Egyptian cotton.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
July 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	87,800	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--	822,656	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
29--	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 4,974,002 bales; in 1925 were 4,869,233 bales, and in 1924 were 4,037,798 bales. (2) That although the receipts at the outports the past week were 535,376 bales, the actual movement from plantations was 625,934 bales, stocks at interior towns having increased 90,558 bales during the week. Last year receipts from the plantations for the week were 507,115 bales and for 1924 they were 527,437 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 22-----	5,741,495		4,830,364	
Visible supply Aug. 1-----		3,646,413		2,342,887
American in sight to Oct. 29--	783,358	6,551,784	649,098	6,493,966
Bombay receipts to Oct. 28-----	2,000	158,000	13,000	164,000
Other India shipm'ts to Oct. 28--	4,000	100,000	3,000	117,000
Alexandria receipts to Oct. 27--	70,000	308,400	74,000	433,200
Other supply to Oct. 27--*b---	14,000	244,000	12,000	249,000
Total supply-----	6,614,853	11,008,597	5,581,462	9,800,053
Deduct-----				
Visible supply Oct. 29-----	6,148,052	6,148,052	5,193,976	5,193,976
Total takings to Oct. 29 a-----	466,801	4,860,545	387,486	4,606,077
Of which American-----	367,801	3,740,145	329,486	3,491,877
Of which other-----	99,000	1,120,400	58,000	1,114,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,268,000 bales in 1926 and 1,180,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,592,545 bales in 1926 and 3,426,077 bales in 1925, of which 2,472,145 bales and 2,311,877 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:

Oct. 28. Receipts at—		1926.		1925.		1924.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay-----		2,000	158,000	13,000	164,000	8,000	83,000	
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1926-----		3,000	---	3,000	1,000	67,000	134,000	202,000
1925-----		12,000	5,000	17,000	9,000	97,000	97,000	203,000
1924-----		---	3,000	3,000	14,000	35,000	166,000	215,000
Other India—								
1926-----		4,000	---	4,000	7,000	93,000	---	100,000
1925-----		3,000	---	3,000	25,000	92,000	---	117,000
1924-----		3,000	---	3,000	4,000	30,000	---	34,000
Total all—								
1926-----		7,000	---	7,000	8,000	160,000	134,000	302,000
1925-----		15,000	5,000	20,000	34,000	189,000	97,000	320,000
1924-----		3,000	3,000	6,000	18,000	65,000	166,000	249,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 18,000 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 27.	1926.		1925.		1924.	
	This week.	Since Aug. 1.	This week.	Since Aug. 1.	This week.	Since Aug. 1.
Receipts (cantars)—						
This week-----	350,000		370,000		460,000	
Since Aug. 1-----	1,539,564		2,166,436		2,309,690	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool-----		35,965	7,250	37,783	8,000	42,139
To Manchester, &c-----	7,000	34,129	11,000	31,309	11,000	45,414
To Continent and India--	8,000	62,695	11,250	63,280	13,750	70,072
To America-----		12,469	600	11,015	4,500	9,901
Total exports-----	15,000	143,258	30,100	143,387	37,250	167,526

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 27 were 350,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloth is firm and in yarns steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.					1925.				
	32s Cop	8½ Lbs. Shirts	Common to Finest.	Cotton Midd'l'g	Up'd's	32s Cop	8½ Lbs. Shirts	Common to Finest.	Cotton Midd'l'g	Up'd's
July—	d.	d.	s. d.	d.	d.	d.	d.	s. d.	d.	d.
30—	15 @ 16½	13 0	@ 13 2	10.02	20½ @ 21½	16 4	@ 16 7		13.53	
Aug—										
6—	15 @ 16½	13 0	@ 13 2	9.74	20½ @ 21½	16 3	@ 16 6		13.35	
13—	14½ @ 16½	13 0	@ 13 2	9.35	20 @ 21	16 3	@ 16 6		12.93	
20—	15½ @ 16½	13 2	@ 13 4	9.58	20 @ 21	16 3	@ 16 7		13.07	
27—	15½ @ 16½	13 2	@ 13 4	10.17	20 @ 21	16 2	@ 16 6		12.60	
Sept.—										
3—	15½ @ 17	13 4	@ 13 6	10.07	19½ @ 20½	15 5	@ 16 1		12.51	
10—	15½ @ 17	13 4	@ 13 6	10.16	20 @ 21	15 4	@ 16 0		13.01	
17—	15½ @ 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 @ 15½	12 6	@ 13 2	7.79	19½ @ 21	15 5	@ 16 1		12.72	
8—	13½ @ 14½	12 0	@ 12 4	7.09	18½ @ 20½	15 2	@ 15 6		11.53	
15—	13½ @ 14½	12 2	@ 12 6	7.35	18 @ 19½	14 6	@ 15 2		11.54	
22—	13 @ 14½	12 0	@ 12 3	6.70	18 @ 19½	14 6	@ 15 2		11.27	
29—	12½ @ 14½	12 0	@ 12 3	6.85	17½ @ 19	14 2	@ 14 6		10.35	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,236 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK. —To Bremen—Oct. 26—Columbus, 300; George Washington, 400. 700		
To Liverpool—Oct. 22—Celtic, 321; Lancastria, 100. 421		
To Antwerp—Oct. 22—Zeeland, 50. 532		
To Venice—Oct. 22—Alberta, 532. 200		
To Trieste—Oct. 22—Alberta, 200. 600		
To Gothenburg—Oct. 22—Drottningholm, 600. 100		
To Bergen—Oct. 25—Stavangerfjord, 100. 13		
To Rotterdam—Oct. 22—Noordam, 13. 3,102		
To Bombay—Oct. 23—Nile, 3,102. 1,949		
To Oporto—Oct. 21—Chelma, 1,949. 1,771		
To Havre—Oct. 21—Rochambeau, 1,771. 8,384		
NEW ORLEANS. —To Liverpool—Oct. 25—Cranian, 5,226. 2,163		
To Manchester—Oct. 25—Cranian, 738. 1,693		
To Barcelona—Oct. 25—Mar Blanco, 1,693. 5,221		
To Genoa—Oct. 25—Monstella, 5,221. 4,172		
To Japan—Oct. 25—Jadden, 4,172. 5,175		
To China—Oct. 25—Jadden, 5,175. 100		
To Trieste—Oct. 23—Gilda, 100. 4,233		
To Venice—Oct. 23—Gilda, 4,233. 22		
To Valparaiso—Oct. 22—Mineola, 22. 300		
To Porto Colombia—Oct. 27—Abangarez, 300. 2,861		
HOUSTON. —To Venice—Oct. 26—Gilda, 2,861. 1,020		
To China—Oct. 26—Radnor, 1,020. 25		
To Trieste—Oct. 26—Gilda, 25. 15,713		
To Liverpool—Oct. 25—Candidate, 5,426. 200		
To Manchester—Oct. 25—Candidate, 200. 1,610		
To Havre—Oct. 25—Lancaster Castle, 1,610. 500		
To Antwerp—Oct. 25—Lancaster Castle, 500. 1,448		
To Ghent—Oct. 25—Lancaster Castle, 1,448. 3,689		
To Genoa—Oct. 25—Monvissa, 2,786; Maddalena Odero, 3,689. 3,250		
To Japan—Oct. 23—Fernhill, 8,150; Naples Maru, 3,250. 18,850		
To Bremen—Oct. 20—Stanley, 6,572. 7,537		
To Hamburg—Oct. 28—Rio Panuco, 724. 4,550		
To Barcelona—Oct. 22—P. de Satrustegui, 2,950. 1,975		
To Prusa, 1,800. 982		
To Oporto—Oct. 26—West Chatala, 1,975. 4,275		
To Rotterdam—Oct. 27—Eelbeck, 982. 9,878		
GALVESTON. —To Barcelona—Oct. 25—Prusa, 1,975; P. de Satrustegui, 2,300. 546		
To Liverpool—Oct. 25—Labette, 5,159. 50		
To Oslo—Oct. 23—America, 546. 2,931		
To Copenhagen—Oct. 23—America, 50. 2,931		
To Gothenburg—Oct. 23—America, 2,931. 12,250		
To Bremen—Oct. 22—Stanley, 8,218; Holger, 4,032. 85		
To Manchester—Oct. 22—Candidate, 85. 8,400		
To Japan—Oct. 21—Fernhill, 1,075. 6,228		
To Rotterdam—Oct. 27—Beemsterdijk, 6,228. 8,964		
NORFOLK. —To Bremen—Oct. 28—Jeannette Skinner, 8,964. 2,525		
To Manchester—Oct. 23—Manchester Skipper, 1,225. 2,250		
To Liverpool—Oct. 23—Savannah, 2,250. 3,200		
To Genoa—Oct. 23—City of St. Joseph, 3,200. 3,826		
SAVANNAH. —To Barcelona—Oct. 26—Mar Tirreno, 3,826. 14,043		
To Bremen—Oct. 23—Jobshaven, 6,400. 10		
To London—Oct. 23—Hans Atp, 10. 150		
To Hamburg—Oct. 28—Homeside, 150. 16,476		
CHARLESTON. —To Bremen—Oct. 26—Rapot, 6,326. 475		
To West Alsek, 10,150. 150		
To Hamburg—Oct. 27—West Alsek, 475. 250		
To Rotterdam—Oct. 27—West Alsek, 150. 4,953		
MOBILE. —To Barcelona—Oct. 21—Cardonia, 250. 270		
To Liverpool—Oct. 25—Coahoma County, 4,953. 500		
SAN PEDRO. —To Liverpool—Oct. 26—Pacific Shipper, 270. 1,300		
To Manchester—Oct. 26—Pacific Shipper, 500. 100		
To Bremen—Oct. 23—Witram, 1,300. 5,374		
BOSTON. —To Bremen—Oct. 15—Seattle Spirit, 100. 687		
SAN FRANCISCO. —To Japan—Oct. 22—President Van Buren, 3,166. 324		
280. Oct. 25—Montreal Maru, 1,928; Siberia Maru, 3,166. 4,500		
To China—Oct. 22—President Van Buren, 384. 2,075		
Montreal Maru, 53; Siberia Maru, 250. 82		
PHILADELPHIA. —To Liverpool—Oct. 11—Winifredian, 324. 2,075		
PORT TOWNSEND. —To Japan—Oct. 19—Shidzuoka Maru, 4,500. 82		
To China—Oct. 19—Shidzuoka Maru, 2,075. 223,236		
PENSACOLA. —To Liverpool—Oct. 25—Coahoma County, 82. Total—223,236		

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	1.00	1.30	Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.
Manchester	1.00	1.30	Stockholm	.50c.	.65c.	Bombay	.60c.	.75c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.42½c.	.57½c.	Flume	.50c.	.65c.	Hamburg	.35c.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Præus	.75c.	.90c.
Rotterdam	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week	47,000	43,000	52,000	41,000
Of which American	27,000	22,000	30,000	23,000
Actual exports	7,000	3,000	5,000	3,000
Forwarded	43,000	56,000	69,000	38,000
Total stocks	754,000	778,000	768,000	821,000
Of which American	357,000	380,000	380,000	434,000
Total imports	39,000	83,000	67,000	125,000
Of which American	23,000	59,000	44,000	97,000
Amount afloat	305,000	306,000	360,000	317,000
Of which American	219,000	221,000	289,000	243,000

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, 12½ P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	A fair business doing.
Mid. Up'd's	6.73	6.64	6.69	6.60	6.71	6.85
Sales	4,000	8,000	8,000	10,000	10,000	8,000
Futures.						
Market opened	Quiet 1 to 4 pts. advance.	Barely st'y 7 to 11 pts. decline.	Steady 15 to 17 pts. advance.	Steady 10 to 14 pts. decline.	Steady 2 to 3 pts. advance.	Steady, unchanged to 1 pt. decline
Market, 4 P. M.	Steady 7 to 9 pts. advance.	Steady 12 to 19 pts. decline.	Steady 14 to 16 pts. advance.	Quiet 8 to 13 pts. decline.	Very st'dy 10 to 16 pts. advance.	Barely st'y, 4 pts. dec. to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 23 to Oct. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.
	d.	d.	d.	d.	d.	d.
October	6.60	6.49	6.41	6.54	6.55	6.45
November	6.64	6.54	6.45	6.58	6.60	6.50
December	6.68	6.59	6.52	6.65	6.67	6.56
January	6.75	6.66	6.58	6.71	6.74	6.62
February	6.77	6.68	6.60	6.73	6.76	6.64
March	6.84	6.75	6.68	6.80	6.83	6.71
April	6.86	6.77	6.70	6.82	6.85	6.74
May	6.92	6.84	6.78	6.90	6.92	6.81
June	6.94	6.86	6.80	6.92	6.94	6.83
July	6.99	6.92	6.87	6.99	7.01	6.91
August	7.02	6.95	6.90	7.02	7.05	6.94
September	7.05	6.98	6.93	7.05	7.07	6.97
October 1927	7.09	7.02	6.97	7.09	7.11	7.01

BREADSTUFFS

Friday Night, Oct. 29 1926.

Flour has recently advanced, but business has not increased. Advances merely reflect a rise in wheat from time. Trade sticks to the rut. A review of one week in this respect would do for almost any week. Prices do change, but the volume does not, or at least changes very little. Perhaps if events bring about a further marked advance in wheat, like that of late last week, some buyers may show a little nervousness and for the moment increase their purchases. But experience suggests that it would be only for the moment. Export trade, too, is quiet, largely or partly because of the scarcity and dearth of ocean tonnage.

Wheat declined on the 25th inst., with Liverpool and Buenos Aires cables disappointing and Argentine crop news favorable. Added to this was heavy profit taking. Canadian marketings were larger. On the 23d inst. they were 3,500,000 bushels. Export business was small. The lack of export business was a surprise, as there was a rumor that freight rates were easier, with an increasing supply of tonnage. Yet premiums at the Gulf of Mexico were lower. No. 2 hard wheat was 11c. over December f. o. b. vessels loading within 15 days. Rumors that some coal vessels were turning to the grain trade again were bearish in Liverpool but bullish on this side. But there was a decrease in the United States visible supply last week of no less than 2,015,000 bushels. That suggests rapid consumption. The total supply is now 71,389,000 bushels, against 46,034,000 a year ago. And it was estimated that France will have to import 70,000,000 bushels of wheat this year because of curtailed production of wheat and rye.

There were reports of unfavorable weather in Central and Western Europe, which it was believed would interfere with seeding fall crops. On the other side the trade seemed "mixed" as to whether the settlement of the coal strike in England would end in bearing bearish or bullish in North America. Paris cabled that restrictions on the exportation of wheat, barley, oats and other foods had been decided upon by a Cabinet Council. Winnipeg wired Oct. 28: "Marketings continue heavy. Bulls point to inspections of only 499 cars of contract wheat on to-day's sheet out of 1,389 cars inspected. Exporters report continued inactivity for export. Europe buying sparingly and curtailing consumption." Liverpool cabled: "The foreign demand for wheat is small, as importers are afraid of declining prices due to the probability of an early settlement of the British coal strike and the consequent lowering of freight rates." Australia's crop is estimated at 156,000,000 bushels, or 43,000,000 bushels larger than last year. This is called conservative. Export trade has been quiet. At Winnipeg the Canadian wheat growers' pool has been selling. The East and Northwest followed suit. But there was a certain resistance

not to be disputed. Shorts covered later. Old bulls took hold again. Argentina needs rain. Frosts have done harm there. Alberta and Australia will have larger crops.

To-day prices closed unchanged to $\frac{1}{4}$ c. lower here, and in Chicago, $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher in Minneapolis and $\frac{1}{4}$ to $\frac{1}{2}$ c. higher in Winnipeg. At one time to-day prices were $\frac{1}{4}$ to $\frac{1}{2}$ c. higher in Chicago. But the market lacked real snap. For five days in succession Chicago December has, so far as closing prices were concerned, kept within a range of $\frac{1}{4}$ c. Naturally, that occasioned remark. The cables early in the day were steady. But the export demand was light. Some 200,000 to 300,000 bushels were sold to England and the Continent. Ocean freights were still firm. Rumors that efforts are being made to end the coal strike in England had no effect. Its ending would naturally tend to stimulate export business in American wheat. But meanwhile Argentine and Australian crop news is favorable. Big operators lean to the short side. Winnipeg, it is true, was firm. There was snow in parts of Canada. The crop movement there may be hampered. That affected Winnipeg. It had no great influence in Chicago. American receipts were large. There may be, however, some decrease in the visible supply on Monday. World shipments are estimated at anywhere from 15,000,000 to 16,000,000 bushels. Sentiment is divided at Chicago. This keeps prices in a rut. Deliveries on October contracts at Winnipeg were 84,000 bushels. Canada has marketed thus far this season about 150,000,000 bushels. That is practically the same as the total at this time last year. North American exports for the week are about 12,000,000 bushels. That caused some buying at one time for both sides of the account. The ending was steady, too, with prices practically unchanged, in American markets and slightly higher, as we have seen, at Winnipeg. But the ending for the week shows a decline compared with last Friday of about 2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	149 $\frac{1}{4}$	147 $\frac{1}{4}$	147 $\frac{1}{4}$	147 $\frac{1}{4}$	147 $\frac{1}{4}$	147 $\frac{1}{4}$
May.....	153 $\frac{1}{4}$	152 $\frac{1}{4}$	152 $\frac{1}{4}$	152 $\frac{1}{4}$	152 $\frac{1}{4}$	152 $\frac{1}{4}$
July.....				145 $\frac{1}{4}$	145 $\frac{1}{4}$	145

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	153	151 $\frac{1}{4}$	150 $\frac{1}{4}$	149 $\frac{1}{4}$	149 $\frac{1}{4}$	149
May.....	152	151 $\frac{1}{4}$	151	149 $\frac{1}{4}$	149 $\frac{1}{4}$	150 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	155 $\frac{1}{4}$	154 $\frac{1}{4}$	154 $\frac{1}{4}$	154 $\frac{1}{4}$	154 $\frac{1}{4}$	154 $\frac{1}{4}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	144 $\frac{1}{4}$	143	142 $\frac{3}{4}$	143	142 $\frac{3}{4}$	142 $\frac{3}{4}$
May delivery in elevator.....	148 $\frac{3}{4}$	148	147 $\frac{3}{4}$	147 $\frac{3}{4}$	147 $\frac{3}{4}$	147 $\frac{3}{4}$
July delivery in elevator.....				140 $\frac{3}{4}$	140 $\frac{3}{4}$	140 $\frac{3}{4}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....	148 $\frac{1}{2}$	147 $\frac{1}{2}$	146 $\frac{1}{2}$	145 $\frac{1}{2}$	145 $\frac{1}{2}$	145 $\frac{1}{2}$
December delivery in elevator.....	143 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$
May delivery in elevator.....	146 $\frac{1}{2}$	146 $\frac{1}{2}$	145	144 $\frac{1}{2}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$

Indian corn fluctuations kept within narrow bounds early in the week. There was a slight trend towards lower prices. But the market did not follow wheat. The crop is rather disappointing. Chicago wired: "Corn has gained friends within the past week and a number of large professionals who have been bearish and short for months have covered, and while they have not taken the buying side, they see no good on the short side. There are disappointing husking returns from western Iowa, Nebraska and other points, where good yields had been expected." The United States visible supply increased last week, however, 1,723,000 bushels, against a decrease last year of 1,134,000 bushels. The total is now 18,631,000 bushels, against 2,321,000 a year ago. Topeka, Kan., wired: "Soil dried out sufficiently in all sections to permit field work. Corn has been needing frost to assist in the curing process and was much benefited by dryer weather and lower temperatures at week-end. Some husking has been done for pressing needs, but practically no corn is dry enough to crib." One report said: "Corn situation not greatly changed since first frost. Corn that was not dented when first frost occurred is now, and will only be used for feed. We think about 70% of corn seen recently will grade. Don't think loss from moulding important to date, as only latest poorly matured corn is mouldy. Husking will be general soon, as the crop is dry enough to crib." The weather has latterly been good for marketing. It is fairly under way now.

To-day prices closed 1 to 1 $\frac{1}{2}$ c. lower. There was only a fair business. Prices got down to nearly or quite the low level of the season. The receipts were large. That fact told. Moreover, the cash demand was only moderate. Liquidation was the order of the day. Now and then there were rallies on profit taking by the shorts. Also, at one time, when wheat showed more firmness, there was some buying of corn. But the cash markets were weak, despite a fair amount of buying of corn. But the cash markets were weak, despite a fair amount of buying of late by the Pacific Coast. Showers occurred in different parts of the belt. Some of the crop news was unfavorable. But bullish news was powerless to stay the downward swing of prices. Next week there may be some reduction in the crop estimates. That is the expectation in some quarters. Nobody pays much attention to it. Final prices show a decline for the week of 2 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	95 $\frac{1}{4}$	95	93 $\frac{3}{4}$	94 $\frac{1}{4}$	92 $\frac{3}{4}$	91 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	77 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$	76 $\frac{3}{4}$	75 $\frac{1}{4}$
May delivery in elevator.....	84 $\frac{1}{4}$	84 $\frac{1}{4}$	84 $\frac{1}{4}$	85 $\frac{1}{4}$	84 $\frac{1}{4}$	83 $\frac{1}{4}$
July delivery in elevator.....				88	87	86

Oats declined slightly in response to the falling prices at one time for wheat. There was little trading. The United States visible supply decreased last week 308,000 bushels, however, against an increase in the same week last year. The total is 47,419,000 bushels, against 65,294,000 a year ago. A decline in corn affected oats later, although the decline was not marked.

To-day prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. At one time to-day July was $\frac{1}{4}$ c. higher. There was very little life in the market. Long liquidation was one of the features, however, so far as there were any. The decline in corn again left its impress on this market. Also, there was very little cash demand. Cash prices were tending downward. There was little demand for futures on the long side. Most of the buying was to cover shorts. Naturally, this tended to weaken the technical position. Still, the fluctuations kept within very narrow limits. Last prices showed a decline for the week of $\frac{5}{8}$ to $\frac{7}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44	44	43 $\frac{3}{4}$
May delivery in elevator.....	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{3}{4}$
July delivery in elevator.....				48	47 $\frac{3}{4}$	47 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....	59 $\frac{1}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	60	60	62 $\frac{1}{4}$
December delivery in elevator.....	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$
May delivery in elevator.....	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56	56 $\frac{1}{4}$	56 $\frac{1}{4}$

Rye declined as other grain sought lower levels. The United States visible supply increased last week 296,000 bushels, against a decrease in the same week last year of 227,000 bushels. The total now is 12,357,000 bushels, against 1,080,000 last year.

To-day prices closed $\frac{3}{4}$ c. lower, though at one time they were $\frac{1}{4}$ c. higher. A reaction came later, as wheat turned downward. There was very little trading. No export demand was reported. It looks, too, as though the visible supply early next week would show a noteworthy increase in this country. With supplies increasing, foreign demand lacking, ocean freights scarce and high, cash demand only moderate in this country and speculation more or less dormant, rye at the moment has few friends on the bull side. Closing prices show a decline for the week of 3 to 3 $\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	102 $\frac{1}{4}$	101 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	99 $\frac{1}{4}$
May delivery in elevator.....	108 $\frac{1}{4}$	108	106 $\frac{1}{4}$	106 $\frac{1}{4}$	107	106 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new.....	No. 2 white.....
No. 1 Northern.....	No. 3 white.....
No. 2 hard winter, f.o.b.....	Rye, New York—
Corn, New York—	No. 2 f.o.b.....
No. 2 yellow (new) N. Y.....	Barley, New York—
No. 3 yellow (new).....	Malt.....

FLOUR.

Spring patents.....	\$7 60@	\$8 10	Rye flour patents.....	\$6 20@	\$6 50
Cleats, first spring.....	7 10@	7 40	Semolina No. 2, lb.....	5c	
Soft winter straights.....	6 40@	6 85	Oats goods.....	2 75@	2 85
Hard winter straights.....	7 50@	7 85	Corn flour.....	2 35@	2 45
Hard winter patents.....	7 85@	8 35	Barley goods.....		
Hard winter clears.....	6 25@	7 00			
Fancy Minn. patents.....	9 20@	10 05	Coarse.....	3 75	
City mills.....	9 30@	10 00	Fancy pearl Nos. 2, 3 and 4.....	7 00	

For other tables usually given here, see page 2223.

WEATHER BULLETIN FOR THE WEEK ENDED

OCT. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 26, follows:

There was considerable storm activity during the week, and some rather marked temperature changes near the close. The tropical storm which moved over western Cuba early in the week curved northeastward and passed a short distance off the southeast coast of Florida, with high winds and heavy rainfall in the extreme southern portion of the State, but no winds of hurricane force at land stations. The 24-hour precipitation at Miami and Key West for the period ending at 8 a. m., October 21, was 4.62 and 4.82 inches, respectively.

On the morning of the 19th a depression was chartered over eastern Oklahoma and moved rapidly thence during the following two days to the coast of Maine, attended by precipitation quite generally from the middle Mississippi and Ohio Valleys northward and northeastward. Following this storm much cooler weather overspread the South and Southeast, but it had become warmer in the Northwest.

During the latter part of the week a second disturbance moved from Texas northeastward, reaching eastern New York by the morning of the 25th. This storm increased greatly in intensity and was attended by gales along the Atlantic seaboard and the lower Lake region; heavy rains fell in the middle and north Atlantic coast areas. Following the storm much cooler weather overspread the Southern States, with temperatures as low as freezing reported on the morning of the 25th as far south as Memphis, Tenn., and Little Rock, Ark. In the meantime it had become much warmer in the Northwest.

Chart I shows that the weekly mean temperatures were below normal in practically all of the eastern half of the country, the minus departures ranging generally from 6 degrees to as much as 10 degrees in the area from the Ohio and lower Missouri Valleys northward. In the Southeast and the west Gulf section about normal warmth prevailed, while over the western half of the country temperatures were generally, and in most cases substantially, above normal. In Rocky Mountain districts and the Great Basin the plus departures from normal ran from 5 degrees to as much as 9 degrees. In the East freezing temperatures extended as far south over Appalachian Mountain districts as western North Carolina, and in the Mississippi Valley locally to central Arkansas.

Chart II shows the geographic distribution and total of rainfall for the week. The amounts were heavy in the immediate Ohio Valley and from the Virginias northward, and were substantial in most sections of the Lake region and in parts of the west Gulf area. There were also heavy falls in the extreme Southeast and locally in east Gulf districts. Elsewhere the amounts were light to moderate, with very little rainfall over the western half of the country, except the Pacific Northwest. There was an abundance of sunshine in the South and from the Great Plains westward, but in central and northern districts east of the Plains much cloudy weather prevailed.

Further rains in the area from the Ohio Valley and Lake region eastward continued unfavorable for outdoor work and caused further interruption to seeding and harvesting operations, with considerable complaint of root crops rotting and corn molding in shock. Otherwise the weather was generally favorable, and seasonal farm operations made satisfactory advance. In the south Atlantic area and east Gulf districts light rainfall the latter part of the week was beneficial for fall seeding and for minor late crops, but more is still needed in many sections south of Virginia and east of the lower Mississippi Valley.

The first general frost of the season overspread the lower Missouri and Ohio valleys during the week, with a light deposit extending as far south as the northern portions of the east Gulf States, but damage was not material, as staple crops had practically matured. In the trans-Mississippi States the weather was generally favorable, except that it continued too dry in parts of the west-central Great Plains. West of the Rocky Mountains showers were helpful in the north Pacific section, but moisture continued deficient and badly needed in most of the Great Basin.

SMALL GRAINS.—The soil continued generally too wet for field work in much of the Ohio Valley area and Northeast and the seeding of winter wheat has been practically ended in those areas, with a considerable reduction in intended acreage in many places because of unfavorable weather for field work. In Illinois some wheat has been sown in soil too wet for good results. West of the Mississippi River conditions were more favorable, with seeding practically finished in most sections; good progress was made in southeastern Kansas, where work had been delayed because of wet soil. In Oklahoma the dry weather permitted fair progress in sowing, except that it was too dry in the extreme northwest portion, while moisture was still needed to the northward, including an area comprising western Kansas, southwestern Nebraska and eastern Colorado. In the far Northwest conditions were favorable for winter wheat, except for dryness in parts of eastern Oregon.

Fair progress was made in harvesting grain sorghums in the lower Great Plains, but much of this crop is still in the field in Oklahoma, and some has been badly damaged by previous heavy rains. Rice threshing made good advance in Arkansas and Louisiana until interrupted the latter part of the week by rain. Good progress was also reported in California where harvest has been nearly completed. Cutting and threshing late flax was favored in the northern Plains area.

CORN.—The greater portion of the corn belt experienced the first general frost of the season, but without material damage, as the crop had mostly matured, with cutting nearly done where this method of harvest is practiced. West of the Mississippi River the week was very favorable for drying out corn, the freeze on the 24th being especially helpful in the upper Mississippi Valley. To the eastward, however, cloudy, damp, and rainy weather was unfavorable, with considerable complaint of molding in shock in some sections and the crop too moist to begin cribbing.

COTTON.—There was some slight interruption by light rains to picking cotton the latter part of the week over the eastern half of the belt, but in general this work continued to make good progress in that area, although some districts reported a slowing up in harvest because of labor shortage and low prices. Rapid opening of bolls was checked in the interior and northern portions of the eastern belt by the cool weather.

In Arkansas and Louisiana, the first part of the week was favorable for picking and ginning, but there was interruption the latter part by rain, especially in the former State where rainfall was rather heavy. Harvest was retarded also in eastern Oklahoma, but in the western portion of that State fairly good progress was made. In Texas, picking is largely completed in the southern half, is well along in the central and northeastern portions, but much is still out in the northwest; there were further complaints of damage to open cotton by rain in parts of the State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather favorable for late crops. Corn cut and in shock or silos; some husking done. Tobacco mostly cut; curing advanced. Gathering and shipping apples continue. Wheat seeding progressing; early coming up; plowing delayed in most localities by dry condition of soil. Pastures fair. Damaging frost on 22d in many portions of interior.

North Carolina.—Raleigh: Warm first part of week; much cooler at close with freezing in mountains and heavy frost in portions of central; apparently little damage. Continued generally favorable for cotton, but picking slowing up account shortage of labor and low prices; some open cotton blown out by wind. Beneficial showers on Sunday, but unevenly distributed; more needed for small grains, fall truck, and water supply.

South Carolina.—Columbia: Cotton opening slowly in northwest because of cool nights, but rapidly elsewhere; picking well along, except in Piedmont. Plowing and seeding of winter grains became general with rains of 24th. Cabbage, spinach, and truck along coast improved. Molasses making continues.

Georgia.—Atlanta: Favorable harvesting weather continued, though moderately cool with light frost on two days; no damage; showers last three days drizzle, but more needed. Opening of late cottonbolls checked in north by cool weather, but picking well advanced. Fine apple and pecan crops being harvested. Sowing wheat, oats, and rye proceeding slowly.

Florida.—Jacksonville: Mostly dry and sunny, except in extreme south where heavy rains incident to storm of 20th. Beneficial rains in west and local showers in north and central improved seed beds, truck, cane, strawberries, oats, and rye; more rain needed on uplands of peninsula. Dry weather favorable for harvesting sweet potatoes and hay, and improving color of citrus, which continue to drop and split. Trucking inactive in Okechobee district.

Alabama.—Montgomery: Light to heavy frosts in scattered places of central and north with freezing in extreme northwest on Monday; showers latter half. Condition of corn, sweet potatoes, sugar cane and peanuts mostly fair to good. Sowing oats progressing slowly. Condition of pastures and truck crops varies from poor to good; needed rain in many sections. Picking and ginning cotton slow to good progress; picking finished or nearing completion in many sections; condition of unpicked crop mostly fair to good.

Mississippi.—Vicksburg: Cotton picking and ginning made mostly fair progress to Thursday or Friday, when scattered showers occurred, continuing to Sunday. Housing corn mostly good progress to Thursday or Friday. Light frost in north and central on Monday. Progress of pastures mostly fair.

Louisiana.—New Orleans: Harvesting cotton, corn and rice made excellent progress until Saturday, when rains interfered, but operations resumed with cool, bright weather at end of week. Picking cotton well advanced in all sections and nearly finished on uplands, but ginning not pushed. Excellent for rice threshing until rains. Cane poor and sucrose low; cool weather beneficial for ripening.

Texas.—Houston: Moderate temperatures; dry in northwest, extreme southwest and west; light to good rains elsewhere. Except in dry districts, where poor, pastures commercial truck, and fall-sown grains made good progress. Soil preparation and grain sowing made fair to very good advance, except where too wet; early-sown grain up and making good growth. Further complaint of damage to cotton staple by heavy rains; picking nearly completed in south and well along in north central and northeast, but much to be done in northwest. Citrus fruits good to excellent.

Oklahoma.—Oklahoma City: Cool week with light to heavy frosts, but no material damage; sunshine normal; light to moderate rains in north-central and east. Fairly good progress in picking and ginning cotton in west, but retarded in east by rain and wet, muddy fields; further deterioration in condition reported in east. Fair progress in harvesting corn and grain sorghums, but much still in fields and some badly damaged by wet weather. Too dry for planting wheat in extreme northwest, but fair progress elsewhere.

Arkansas.—Little Rock: Weather favorable for farm work until Friday when two or three days' rain, followed by colder Monday; freezing in north, heavy frost in central, and light in south. Small amount of late corn injured, but damage negligible. Picking cotton and rice threshing suspended at close of week; resumed Tuesday. Some plowing done.

Tennessee.—Nashville: Moderately low temperatures with light rain until last of week when good rains benefited fall-sown crops. Cotton opening rapidly with picking and ginning making excellent progress; rain at end of week caused moderate damage; cold in west at end of week will stop further maturing. Little plowing and seeding of wheat in some counties, while in other counties progress fair.

Kentucky.—Louisville: Low temperatures caused rather slow germination of grains; wheat sowing continued first four days; progress slow in north, but better in south where practically completed; stopped by heavy rains near close. Last cutting of tobacco; curing very slowly. Complaints of corn molding in shock continue; still too damp to gather.

THE DRY GOODS TRADE.

Friday Night, Oct. 29 1926.

In view of the Government's forecast for a cotton crop in excess of 17,000,000 bales, textile markets during the past week acted surprisingly well. Ordinarily, prospects of such an abundant yield would encourage buyers of cotton goods to hesitate before placing additional commitments, which in turn would influence purchasers of other lines to follow a similar course in the hopes of lower values. However, such has not been the case. While it is true that a certain amount of backwardness was noticeable in certain directions, it was generally felt that the fundamental position of the industry is sound. Although it was pointed out that low prices for cotton goods would stimulate consumption at the expense of other lines, this theory was not accorded much credence, as it is generally known that there is an unusual shortage of available stocks and that an actual need exists of merchandise coincident with a seasonal expansion in consumer demand. An example of this was found in the woolen goods division, where sales have continued to expand beyond expectations. As a result, factors are optimistic as to the future. As to silks, the demand for fall lines was noticed to be gradually tapering off and business interest has turned more to the new spring merchandise. New novelty weaves and designs were reported to be doing well and additional lines are expected to be shown shortly. In contrast to this activity, prices for raw silk have continued to decline. The latter is expected to work to the advantage of the manufacturer, rather than lead to undue competition. Floor coverings have continued active, despite persistent reports concerning a contraction in the construction of homes and buildings.

DOMESTIC COTTON GOODS.—Influenced by the Government estimate of a record cotton crop, buyers of domestic cotton goods were not quite so active during the week. However, considering the fact that some seventeen and a half million bales of cotton are in prospect, prices were comparatively steady. The Government report issued on Monday, placed the indicated yield at 17,454,000 bales, or approximately 1,000,000 bales in excess of the previous record yield. The estimate was based on conditions as of Oct. 18, to which date 8,722,066 bales of this year's crop had been ginned. The indicated total production showed an increase of 827,000 bales between Oct. 1, the date of the previous estimate, and Oct. 18. However, accompanying the forecast was a statement claiming that uncertainty existed as to how much of the crop will be harvested owing to the low prices and the scarcity of labor for picking. The situation has been orderly and at no time has there been any indication of a panicky undertone. As a matter of fact, sentiment has been unusually confident. Mills have fortified themselves, and according to reports, some of them have placed orders for delivery of raw cotton three years ahead. Orders for finished goods have come forward unabated, owing to a scarcity of stocks and increased consumer demand. For instance, the call for various printed goods, despite the maintenance of earlier high prices, has been a feature. Buying has steadily broadened, and it was said that some of the printers were so busy that it required a month or more to make deliveries on a number of styles. Another active fabric has been ginghams, especially the higher grades. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c, and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7½c, and 39-inch, 80 x 80's, at 9¾c.

WOOLEN GOODS.—Cold weather has had a stimulating effect upon the markets for woolens and worsteds. Demand for seasonal fabrics has exceeded expectations and prospects of a further improvement were considered bright. Many factors have expressed a greater degree of confidence in the future of woolen goods than they have for some time past. This improvement in sentiment has been due to the large sales of fall and spring merchandise and the knowledge that stocks are unusually light. Quotations for raw wool in practically all markets have been firmer under the stimulus of a steadily increasing demand for cloths and clothing. However, any likelihood of advances are frowned upon, as it is believed that the current activity is being stimulated principally by the low and attractive prices. During the week a few more independents opened their lines of women's wear spring fabrics.

FOREIGN DRY GOODS.—Reports of a more active demand for all classes of merchandise prompted a more optimistic undertone in the linen market. Salesmen on the road were favorably received and retailers have been ordering in larger quantities owing to the fact that prices were considered attractive. During the week there was a good deal of business transacted in damasks, towels, napkins and other household items. At the same time the demand for dress goods continued to expand. The best call for the latter goods was for the solid shades, although various of the printed and woven fancies have sold well. In the handkerchief division, the call for all whites was very active, being surpassed only by the demand for novelties for the holiday trade. Burlaps were quiet and easier. Light weights are quoted at 7.15c. and heavies at 9.10c.

State and City Department

NEWS ITEMS

Arizona (State of).—\$10,000,000 Highway Bond Measure on November Ballot.—On next Tuesday, Nov. 2, an initiative measure providing for the issuance of \$10,000,000 State highway bonds will be voted on by the electorate of this State. The bonds would be coupon bonds bearing interest at a rate not exceeding 5% per annum, payable semi-annually (J. & J. 1) at the office of the State Treasurer or at such banking house as the State Treasurer may designate, would be in the denomination of \$50 or any multiple thereof, would run for a term of not to exceed 15 years and would be issued and reissued and sold in such amounts and at such time or times as may be required for the construction and improvement of public highways in the State. The bonds would be sold only after public notice in a daily newspaper published in the city of Phoenix for a period of thirty days. No bonds would be sold for less than par and accrued interest and all bonds issued under the Act be expressly exempted from any State tax. Section 6 of Subdivision 4 of the Act provides for the creating of a State Highway Bond Sinking Fund to be used only for the purpose of paying interest on, purchasing and redeeming outstanding bonds issued under the provisions of the Act. Section 6 reads:

Section 6. There is hereby created and established a fund to be known as the "Arizona State Highway Bond Sinking Fund." Whenever the money accruing to the State Highway Fund for any year from the following sources shall exceed four million dollars (\$4,000,000), plus interest payable during such year on outstanding bonds issued under the provisions of this Act, such excess shall be deposited in and credited to said Arizona State Highway Bond Sinking Fund:

(a) All money received from the State road tax, passenger seating capacity tax, truck tonnage tax and the Motor Vehicle Fuel License Tax.

(b) All money and fees received by law from the registration of motor vehicles and licenses of automobiles, or other motor propelled or driven vehicles, from permits issued to drivers of motor vehicles, from the issuing of certificates of title to motor vehicles, and from fines and penalties imposed under such laws.

(c) Any excess of money actually received from the foregoing sources during the previous year over the estimate for such year, except so much of such excess as may be required to refund a deficit for a previous year, as hereinbefore set out.

Said Arizona State Highway Bond Sinking Fund shall be used solely for the purpose of paying interest on, purchasing and redeeming outstanding bonds issued under the provisions of this Act.

The Act, known as the "State Highway Department Finance Bill," bears the following title:

An Act providing for the levy of a State road tax, a passenger seating capacity tax, a truck tonnage tax, a motor vehicle fuel license tax, and the manner of collecting the same; providing for the registration and licensing of distributors of motor vehicle fuel; defining what constitutes the sale of motor vehicle fuel; providing penalties for not filing statements; providing exemptions and refund of tax on certain sales; providing for the distribution of the proceeds of the taxes by this act created; providing penalties for the violation of the motor vehicle fuel license tax; creating a State Highway Fund and making appropriation therefor; providing the purposes for which the State Highway Fund shall be used and making of such fund available for such purposes without further appropriation; requiring the State Highway Department to prepare a budget and directing as to the contents, manner of appropriation and approval of such budget; providing the manner of payment of moneys from such fund; authorizing the issuance of bonds of the State of Arizona in the sum of ten million dollars (\$10,000,000); creating an Arizona State Highway Bond Sinking Fund from the revenue accruing to the State Highway Fund; limiting the use of money received in excess of the estimated revenues; providing for the cancellation of bonds purchased or redeemed; exempting from State taxes bonds issued under this Act; requiring a biennial report by the State Treasurer.

The voters will also have submitted to them a proposed amendment to Section 10 of Article V. of the State Constitution, to prohibit persons who have served two consecutive terms in a State office from thereafter being elected to such office other than members of the judiciary and members of the State Legislature. Section 10 as amended would read:

No person shall be eligible for election to any State office in which such person shall have served two consecutive terms therein at any time, except members of the judiciary and members of the Legislature, to whom this enactment shall never apply; Provided, however, that no person shall be eligible to succeed himself or herself to the office of State Treasurer for the succeeding two years after the term for which he or she shall have been elected.

If approved, this amendment would not be operative until the election of 1928.

Belgium (Kingdom of).—\$50,000,000 External Loan Floated.—A large banking syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York, offered and sold on Oct. 26 (the issue being oversubscribed) \$50,000,000 7% 30-year external sinking fund gold bonds of the Kingdom of Belgium at 94 and accrued interest, to yield 7.50% to maturity. Date Nov. 1 1926. Due Nov. 1 1956. Not redeemable before Nov. 1 1936, except for the sinking fund. Redeemable also in whole or in part, at the option of the Government, on Nov. 1 1936, or on any interest date thereafter, at 105 and accrued interest, upon six months notice. Prin. and int. (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the Guaranty Trust Co. of New York, fiscal agents, without deduction for any Belgian taxes, present or future. With regard to the sinking fund provision of the loan the official circular describing the bonds says:

A cumulative sinking fund of 1% per annum, commencing Aug. 1 1928, is to be applied to the purchase of bonds, if obtainable at or below 105% and accrued interest, or, if not so obtainable, to the redemption on Nov. 1 1928, and annually thereafter, upon 45 days notice, of bonds called by lot, at 105% and accrued interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

California (State of).—Measures on November Ballot.—On Tuesday, Nov. 2, there will be submitted to the voters of this State for their adoption or rejection, twenty-eight

measures which will be designated and appear on the ballot as follows:

1. **Veterans' Welfare Bond Act of 1925.**—This Act provides for a bond issue of \$20,000,000 to be used by the Veterans' Welfare Board in assisting California war veterans to acquire farms or homes.

2. **Taxing Highway Transportation Companies.**—Assembly Constitutional Amendment 37. Adds Sec. 15 to Art. XIII of Constitution. Taxes companies, owning or operating, (as common carriers), upon public highways between fixed termini or over a regular route, jitney buses, stages or motor vehicles for transporting persons, 4 1/2%, and those so operating trucks for transporting property 5% of their gross receipts; exempts property so used from all other taxes and licenses; appropriates half of such taxes to State and half to counties, exclusively for maintaining and repairing public highways; empowers Legislature to change such percentages.

3. **Oleomargarine.**—Referendum upon Act of Legislature amending Sec. 12 of "General Dairy Law of California" and adding thereto Sec. 21 1/2. Further regulates the manufacture and sale of oleomargarine and prohibits use of dairy terms and symbols in connection therewith; in addition to annual license payable by those dealing in oleomargarine, requires them to pay State two cents for each pound of oleomargarine sold during each quarter, except oleomargarine delivered for sale outside of this State; provides that all fees be credited to oleomargarine enforcement and dairy control fund to further purposes of Act.

4. **Gasoline.**—Initiative measure. Requires every distributor of gasoline, distillate and other motor vehicle fuels, to pay license tax of one cent per gallon, in addition to two-cent license tax now required by law; said additional tax to be applied toward paying one-third of refunds now required by law, and balance credited to State Highway Construction Fund and used for acquiring rights-of-way for, and construction of, highways under jurisdiction of California Highway Commission; declares Act effective Jan. 1 1927 and subject to amendment or repeal by the Legislature after Jan. 1 1939.

5. **Salaries of State Officers.**—Senate Constitutional Amendment 23. Amends Sec. 9 of Art. V of Constitution. Declares compensation of Secretary of State, Comptroller, Treasurer, and Surveyor-General, shall be \$7,000 each per year, Attorney-General and Superintendent of Public Instruction, \$8,000 each per year; such compensation to be in full for all official services during their respective terms of office; provides that the Legislature may diminish such compensation but can not increase the same.

6. **Racing.**—Initiative measure. Creates board, appointed by Governor, to regulate and license horse racing and pari-mutuel betting within race track enclosure; limits racing period at each track; prohibits licensing racing at tracks constructed without board's approval, after Nov. 1 1926; limits licensee's return to 9% on capital invested; prescribes as license fees \$500 each race day and licensee's net profits above return allowed; appropriates fees to board's salaries and expenses, dividing balance equally between Veterans' Welfare Board and State Agricultural Board; authorizes licenses for limited period at county fairs or agricultural exhibits.

7. **Taxation of Short Line Steam Railroads.**—Senate Constitutional Amendment 40. Amends Sec. 14 of Art. XIII of Constitution. Subject to change by Legislature, changes State tax on steam railroads not exceeding 250 miles in length, operated separately and not as part of another railroad owning or operating lines exceeding such length, from 7% to 5 1/4% of gross receipts ascertained as provided in Constitution; if such classification violates Federal Constitution, or prejudices State's rights to tax other steam railroads at different rate, taxes all steam railroads 7%, or percentage hereafter adopted.

8. **State Highways.**—Initiative measure adding Art. XXIV to Constitution. Classifies highways as primary and secondary, enumerating primary. Arranges counties, by names, in two groups. Appropriates \$5,000,000 annually for 12 years for construction, allocating three-fourths to primary in proportion group primary highway mileage, to entire primary highway mileage, and one-fourth to secondary in proportion group land area to State land area. Allocates one-third maintenance funds to primary highways according said mileage ratio, balance to primary and secondary highways in proportion group registration of vehicles to State registration. Permits, electors approving, group bond indebtedness or taxation.

9. **Repeal of Wright Act.**—Initiative measure. Repeals Act of Legislature commonly known as Wright Act, approved by electors on referendum Nov. 7 1922, which Act provided for enforcement by State of California of the Eighteenth Amendment to United States Constitution, prohibited all acts or omissions prohibited by Volstead Act, adopted penal provisions of that Act, imposed duties on courts, prosecuting attorneys, sheriffs, grand juries, magistrates and peace officers in this State, extended their jurisdiction, and provided for the disposition of fines and forfeitures.

10. **Bonds for State Buildings and University Buildings.**—Senate Constitutional Amendment 39. Adds Sec. 4 to Art. XVI of Constitution. Directs issuance of \$8,500,000 of State bonds, and the use of the proceeds thereof, as provided in "California State Buildings and State University Bonds Act of 1925," for completion and equipment of State buildings at Sacramento, the erection and equipment of State buildings at Los Angeles and buildings for University of California at Berkeley and Los Angeles; validates said Bond Act of 1925; declares section self-executing but permits legislation in furtherance thereof.

11. **Exempting Secondary Schools from Taxation.**—Assembly Constitutional Amendment 27. Amends Sec. 1a of Art. XIII of Constitution. Exempts from taxation the buildings and equipment, the ground within which such buildings are located, not exceeding one hundred acres in area, and the securities and income used exclusively for educational purposes, of any educational institution in California of secondary grade, not conducted for profit, and accredited to the University of California.

12. **Tax Exemption for Veterans and Others.**—Senate Constitutional Amendment 26. Amends Sec. 13 of Art. XIII of Constitution. Extends tax exemption provisions of present section to include those veterans who have been released from active duty because of disability resulting from service in time of peace, and to widows and widowed mothers of such veterans, upon same conditions as therein stated; also exempts from taxation all real property owned by Ladies of Grand Army of the Republic and all property owned by California Soldiers Widows Home Association.

13. **Suffrage.**—Assembly Constitutional Amendment 20. Amends Sec. 1 of Art. II of Constitution. Declares that no alien ineligible to citizenship shall ever exercise the privileges of an elector in this state; extends the absent voters provisions of present section to those engaged in the civil or Congressional service of the United States or of the State, and to those who because of injury or disability are absent from their precincts or unable to go to the polling places.

14. **Corporations.**—Assembly Constitutional Amendment 14. Amends Sec. 11 of Art. XII of Constitution requiring that any increase of stock or bonded indebtedness of a corporation be assented to by the holders of at least two-thirds of the amount in value of the stock instead of by a majority, as now provided, and eliminates the present provision requiring that such increase be made at a meeting called for that purpose after 60 days' public notice.

15. **School Districts.**—Assembly Constitutional Amendment 11. Adds Sec. 14 to Art. IX of Constitution. Empowers the Legislature, by general law, to provide for the incorporation and organization of school districts, high school districts, and junior college districts, of every kind and class, and to classify such districts.

16. **Salaries of Judges.**—Senate Constitutional Amendment 41. Amends Sec. 17 of Art. VI of Constitution. Provides that the judges of Supreme Court, District Courts of Appeal, and Superior Court, shall severally, at stated times during their continuance in office, receive for their service such compensation as is or shall be provided by law; declares that the State shall pay \$3,000 of the salary of each superior court judge, and that the county for which he is elected shall pay the remainder of his salary, as the same is now or may hereafter be established.

17. **Repealing Bible in Schools.**—Initiative measure amending Sec. 8 of Art. IX of Constitution. Forbids appropriating public money for support of sectarian or denominational schools or those not exclusively controlled by public school officers; prohibits teaching sectarian or denominational doctrines, directly or indirectly, in public schools; authorizes purchase, with public funds, and use of Holy Bible therein, requiring copy thereof in every public school library and classroom; permits daily study thereof in school and reading therefrom by teacher, without comment, but requiring no pupil to read or hear it read, contrary to wishes of parent or guardian.

18. **Water and Power.**—Initiative measure adding Art. XIVa to Constitution. Creates board, appointed by Governor and subject to recall, authorized to develop and distribute water and electric energy, acquire by any legal means any property therefor and do anything convenient thereto, including using and reserving State lands and waters; gives State and political subdivisions certain preferential rights as against privately owned public utilities selling water or electric energy to public; authorizes issuance of bonds not exceeding \$500,000,000, to further such purposes, requiring board to fix rates to meet expenses and retire bonds in fifty years.

19. *Pensioning Judges.*—Assembly Constitutional Amendment 25. Adds Sec. 26 to Art. VI of Constitution. Declares Supreme Court, District Court of Appeal and Superior Court Judges, 60 years of age and not impeached, terminating service aggregating 24 years in one or more of said courts, shall receive for life monthly salary equalling half that last received; permits those who have not practiced law after such termination, if otherwise qualified, to serve as judges in courts wherein they were last eligible and in inferior courts of record, receiving therefor such additional compensation as legislature prescribes.

20. *Reapportionment Commission.*—Initiative measure adding Sec. 6½ to Art. IV of Constitution. Creates reapportionment commission composed of Secretary of State, Attorney-General and Surveyor-General. If Legislature fails, at first session after each census, to adjust senatorial and assembly districts and reapportion representation as provided by Constitution, requires said commission to make such adjustment and reapportionment, and file same with Secretary of State, within 3 months after adjournment of such legislative session. Declares said commission shall make and file such reapportionment on basis of 1920 census within 3 months after this amendment takes effect.

21. *Political Subdivisions Incurring Indebtedness.*—Assembly Constitutional Amendment 36. Amends Sec. 18 of Art. XI of Constitution. Declares that whenever two or more propositions for incurring any indebtedness or liability are submitted at the same election to the electors of any county, city, town, township or school district, the votes cast for and against each proposition shall be counted separately, and when two-thirds of the qualified electors, voting on any one of such propositions, vote in favor thereof, such proposition shall be deemed adopted.

22. *Exempting Forest Trees from Taxation.*—Senate Constitutional Amendment 10. Amends Sec. 12½ of Art. XIII of Constitution. Exempts from taxation immature forest trees planted on lands not previously bearing merchantable timber, or planted or of natural growth, upon lands from which 70% of merchantable original growth timber over 16 inches in diameter has been removed; declares maturity of forest trees or timber shall be determined after 40 years from planting or removal of original timber, by a board comprising one member of county wherein same are located and representatives from State boards of forestry and equalization.

23. *Election at Primary.*—Senate Constitutional Amendment 20. Adds Section 2½ to Article II of Constitution. Declares candidate for judicial, school, county, township, or other non-partisan office, receiving at primary election votes on majority of all ballots cast for such office shall be elected thereto; where two or more candidates are to be elected to an office and more candidates receive a majority than are to be elected, those securing highest votes of those receiving such majority, and equaling number to be elected, shall be elected; declares freeholder's charter governs whenever it provides different method of election.

24. *Irrigation Districts; and Transfer of Funds.*—Senate Constitutional Amendment 24. Amends Section 31 of Article IV of Constitution. Authorizes irrigation districts, in order to obtain water and other necessary property, to acquire stock of corporations owning water rights, water works, franchises or concessions, subject to obligations imposed by law upon other stockholders therein; requires city or county treasurer, upon resolution of governing body of political subdivision, to transfer temporarily funds thereof, not exceeding 85% of taxes accruing thereto, to meet obligations incurred for maintenance, replacing same from such taxes before using latter for other obligations.

25. *Taxation and Local Assessment Exemption.*—Senate Constitutional Amendment 32. Adds Section 1b to Article XIII of Constitution. Declares that all property used or held exclusively for the burial or other permanent deposit of the human dead or for the care, maintenance or upkeep of such property or such dead, except as used or held for profit, shall be free from taxation and local assessment.

26. *Giving Appellate Courts Trial Court Powers.*—Assembly Constitutional Amendment 16. Adds Section 4½ to Article VI of Constitution. Declares Legislature, in cases where jury trial is not matter of right or is waived, may empower appellate court to ascertain the facts from evidence in trial court, or from additional evidence in appellate court, and make findings of fact contrary or additional to those made by trial court, and for such purposes hear additional evidence concerning facts occurring before its decision on appeal and direct entry of any judgment or order case may require.

27. *Judicial Council.*—Senate Constitutional Amendment 15. Adds Section 1a to, and amends Sections 6, 7 and 8 of, Article VI of Constitution. Creates judicial council, with chief justice as chairman and ten judges selected by him from various courts, to regulate court practice and procedure and exercise functions provided by law; eliminates judge pro tempore and provisions for judge acting when requested by Governor or Superior Judge; authorizes chairman to assign judge to act when calendar congested, judge unable to act, or vacancy exists, allowing assigned judge larger salary of assigned position; changes provisions for filling Superior Court vacancies.

28. *Legislative Reapportionment.*—Initiative measure. Amends Constitution, Article IV, Section 6. For choosing legislators requires Legislature, immediately following each Federal census, and next Legislature using 1920 census, to divide State into forty senatorial and eighty assembly districts, comprising contiguous territory, with assembly districts as equal in population as possible, no county or city and county containing more than one senatorial district, and no senatorial district comprising more than three counties of small population; creates Reapportionment Commission, comprising Lieutenant-Governor, Attorney-General, Surveyor-General, Secretary of State and State Superintendent of Public Instruction, to make apportionment if Legislature fails to act.

Colorado (State of).—*Voters to Ballot Next Tuesday on Proposed Constitutional Amendment to Create a Public Utilities Commission and on Other Amendments.*—On Tuesday next, Nov. 2, the people of this State will cast their votes on a proposed amendment to the State Constitution to create a Public Utilities Commission with exclusive power and jurisdiction to regulate all public utilities within the State of Colorado except those municipally owned, and except irrigation systems whose chief business is furnishing water for irrigation.

Another proposed constitutional amendment to be voted on at the same time would affect Section 6 of Article X., which, as amended, would read as follows:

Section 6. All laws exempting from taxation property other than that hereinbefore mentioned, shall be void; *provided, however,* that the General Assembly shall have power to enact laws requiring the payment of motor vehicle registration license fees which shall be in lieu of ad valorem taxation of such motor vehicles.

The voters will also pass on a measure to provide revenues for the construction, maintenance and improvement of public highways, by a tax upon the sale of petroleum products and by graduated motor vehicle registration license fees.

By another proposed constitutional amendment also to be voted on, Article XXII. would be amended, enabling the Legislature to provide for the manufacture, importation and sale of intoxicating liquors by and through the State, for personal or domestic use, if operative so long as in conflict with the laws of the United States.

Florida (State of).—*Proposed Constitutional Amendment.*—The voters of this State will, on Nov. 2, pass on a proposed amendment to Section 18 of the Declaration of Rights in the Constitution of the State of Florida, relating to the ownership, inheritance, disposition and enjoyment of property in the State of Florida by foreigners. Section 18 as proposed for adoption reads:

Section 18. Foreigners who are eligible to become citizens of the United States under the provisions of the laws and treaties of the United States shall have the same rights as to the ownership, inheritance and disposition of property in the State as citizens of the State, but the Legislature shall have power to limit, regulate and prohibit the ownership, inheritance,

disposition, possession and enjoyment of real estate in the State of Florida by foreigners who are not eligible to become citizens of the United States under the provisions of the laws and treaties of the United States.

Idaho (State of).—*Compensation of State Legislators Would Be Increased Under Proposed Constitutional Amendment on November Ballot.*—There is proposed, in an amendment to the State Constitution to be voted on Nov. 2, an increase in the compensation of the State legislators. The amendment affects Section 23 of Article III. Section 23, as amended, would provide:

Section 23. Compensation and Mileage of Members. Each member of the Legislature shall receive for his services a sum not exceeding \$10 per day from the commencement of the session, but such pay shall not exceed for each member, except the presiding officers, in the aggregate, \$800 for per diem allowance for any one session; and shall receive each the sum of 10 cents per mile each way by the usual traveled route.

When convened in extra session by the Governor, they shall each receive \$10 per day; but no extra session shall continue for a longer period than 20 days, except in case of the first session of the Legislature. They shall receive such mileage as is allowed for regular sessions. The presiding officers of the Legislature shall each in virtue of his office receive an additional compensation equal to one-half his per diem allowance as a member; *Provided,* That whenever any member of the Legislature shall travel on a free of miles actually traveled on such pass shall be deducted from the mileage of such member.

Under Section 23 as it now stands the pay per day for a regular session is \$5, the aggregate sum is placed at not exceeding \$300, and the pay per day for a special session is \$5.

Indiana (State of).—*Constitutional Amendment for State Income Tax on Ballot Next Tuesday.*—The voters of this State will have submitted to them on Nov. 2 a proposed constitutional amendment to permit the State Legislature to levy an income tax. The amendment, if adopted, will become Section 8 of Article X. Section 8 as proposed for adoption reads:

Section 8. The General Assembly may levy and collect a tax upon income, from whatever source derived, at such rates, in such manner, and with such exemptions as may be prescribed by law.

Kansas (State of).—*Compensation of State Legislators as Proposed Under an Amendment to State Constitution to Be Voted on at November Election.*—On Nov. 2 a proposed amendment to Section 3 of Article II, relating to the compensation of members of the State Legislature, will be voted on. Section 3 as proposed for adoption reads as follows:

Section 3. The members of the Legislature shall receive as compensation for their services the sum of \$8 per day for each day's actual service during any regular or special session and 5 cents per mile for each mile traveled by the usual route in going to and returning from the place of meeting; but such compensation shall not in the aggregate exceed the sum of \$480 for any regular session, nor more than \$240 for any special session; and such sums shall constitute all of the compensation of members of the Legislature for all purposes whatsoever.

Michigan (State of).—*General Revision of State Constitution Listed Among Proposed Propositions on November Ballot—Increase in Compensation of Legislative Members also Proposed.*—At the November election, next Tuesday, the voters of this State will have submitted to them the question of whether or not they are in favor of a general revision of the State constitution and a convention therefor.

At the same time the electorate will also vote on a proposed amendment to Section 9 of Article V which provides for increasing compensation of members of the Legislature from \$800 to \$1,200 for regular session and from \$5 per diem to \$10 per diem for extra session.

Also to be voted on are two other proposed amendments to the State constitution. One of these, besides amending Section 5 of Article VIII, would also add to said article a new section (No. 31) which, if carried, would read as follows:

Section 31. The Legislature shall by general law provide for the incorporation by any two or more cities, villages or townships, or any combination or parts of same, of metropolitan districts comprising territory within their limits, for the purpose of acquiring, owning and operating either within or without their limits as may be prescribed by law, parks or public utilities for supplying sewage disposal, drainage, water, light, power or transportation, or any combination thereof, and any such district may sell or purchase, either within or without its limits as may be prescribed by law, sewage disposal or drainage rights, water, light, power or transportation facilities. Any such districts shall have power to acquire and succeed to any or all of the rights, obligations and property of such cities, villages and townships respecting or connected with such functions or public utilities: *Provided,* That no city, village or township shall surrender any such rights, obligations or property without the approval thereof by a majority vote of the electors thereof voting on such question. Such general law shall limit the rate of taxation of such districts for their municipal purposes and restrict their powers of borrowing money and contracting debts. Under such general law, the electors of each district shall have power and authority to frame, adopt and amend its charter upon the approval thereof by a majority vote of the electors of each city, village and township, voting on such question, and, through its regularly constituted authority, to pass all laws and ordinances relating to its municipal concerns, subject to the constitution and general laws of this State.

The other proposed amendment would also add a new section to Article XIII, which, if adopted, would be known as Section 5 and would read as follows:

Section 5. Subject to this constitution the Legislature may authorize municipalities, subject to reasonable limitations, to condemn and to take the fee to more land and property than is needed in the acquiring, opening and widening of boulevards, streets and alleys, or for any public use, and after so much of the land and property has been appropriated for any such purpose, the remainder may be sold or leased with or without such restrictions as may be appropriate to the improvement made. Bonds may be issued to supply the funds to pay in whole or in part for the excess property so appropriated, but such bonds shall be a lien only on the bonded indebtedness of such municipality.

Minnesota (State of).—*Three Proposed Constitutional Amendments on November Ballot.*—Three proposed amendments to the State Constitution will be balloted on in this State on next Tuesday, Nov. 2.

Amendment No. 1 affects Section 2 of Article VI, which if adopted, would provide for the election of two more associate justices of the Supreme Court with full authority as members of the court, replacing the present two commissioners, without additional expense.

Amendment No. 2 proposes to add a new article to State Constitution with regard to promoting forestation and re-

forestation of lands in this State. The proposed amendment, if adopted, would authorize legislation providing for setting aside a part of the lands owned by the State for the purpose of forestation and reforestation, and permitting privately owned lands to be so set aside by act of the owner thereof, and, by way of encouragement, permitting the taxation of such lands and the timber and other forest products thereof on a special basis, which need not be uniform with the basis of taxation of other lands in the State. A similar measure was voted on in Nov. 1924, but was defeated, failing to receive the required majority.

Amendment No. 3 affects Section 3 of Article X relating to corporations. The effect of the proposed amendment, if adopted, will be to abrogate the present fixed rule of stockholders' liability prescribed by the Constitution and to place the matter of prescribing and regulating the liability of stockholders in all corporations created under the laws of the State entirely within the control of the Legislature, subject to change from time to time as they may see fit.

New York City.—*Amendment Making Ex-Mayor Hylan Eligible for Pension Held Invalid by Court of Appeals.*—The Court of Appeals on Oct. 19 declared invalid the amendment which the New York Municipal Assembly attempted to make in the city charter whereby former Mayor John F. Hylan would have been eligible for a pension of \$4,215 a year. The decision was in an appeal from rulings of the lower courts in favor of a taxpayers' action brought by William J. Schieffelin to restrain payment of the proposed pension of \$4,215 a year under a local law passed just before Mayor Hylan retired. Justice Joseph M. Proskauer of the New York Supreme Court granted the original injunction. Under authority of the home rule amendment the Municipal Assembly undertook to amend the New York City charter by reducing the retirement age from sixty to fifty-five years and the ten-year service requirement to five years. At the time of his retirement Mayor Hylan was fifty-five years old and had been in the city's service less than ten years. As to the points of the decision the Albany correspondent of the New York "Times" in a dispatch dated Oct. 19 said:

The lower courts held that the State and county employees within New York City also were affected and that the Municipal Assembly did not have authority to change the system as to them, as it provided greater deductions from salaries to the retirement fund and that the local law was illegal as well as the pension allowance.

Judges Pound and Cardozo dissented from their colleagues. No opinion was written.

The Coney Island "Times-Journal" in discussing the case editorially had the following to say:

But for the public-spirited action of the Citizens' Union through its President, William J. Schieffelin, in taking a test case to the courts and carrying it up to the Court of Appeals, the Court of last resort, the city today would have to pay former Mayor John F. Hylan the nice little pension for life of \$4,215 a year.

When Mr. Hylan left office he was about 56 years old. Under the rule of the city a city official must have served in office until he reached the age of 60 before he became entitled to a pension.

Mayor Hylan, with the aid of his political friends, quietly had a bill passed by the Municipal Assembly whereby the age for retirement on pension was reduced five years, thus fixing the age of 55 as the age for retirement. This cleverly brought him within the pension term of office and having contributed to the pension fund he filed his claim in due course before he went out of office, entitling him to draw from the taxpayers for the remainder of his life this tidy little pension of \$4,000 odd. The "Times-Journal," watching municipal affairs closely, called attention at the time to this outrage.

But it was discovered by legal experts that this bill was illegally passed and that the Municipal Assembly really had no power to make the changes it ordered. Thereupon, Mr. Schieffelin brought his suit to stop the pension being paid by the city. Justice Wagner in the Supreme Court upheld the contention of the plaintiff. The case was carried by Mr. Hylan to the higher court, which upheld the lower court, and then it was taken to the Court of Appeals, and this week the latter has rendered its decision sustaining the original opinion.

And so, Mr. Hylan loses his pension and the taxpayers ought to be thankful, for this was the first time, as far as is known, where a Mayor of this city, especially one who raised his own salary to \$25,000 a year, claimed a pension from the city.

Mr. Hylan is a lawyer, enjoying good health, and able enough apparently to earn his own living just as many others have to do on leaving office, and he ought to be able to take care of himself without asking the taxpayers to pay him \$4,000 a year for the rest of his life.

New York City.—*Board of Estimate Passes 1927 Budget of \$474,893,300.*—The largest budget in the city's history was passed Thursday, Oct. 28, by the Board of Estimate. The figure, \$474,893,300, is the same as proposed for adoption by the Board of Estimate last week, and it now goes to the Board of Aldermen, which conducts two public hearings before it is permitted to pass the figures. It is unprecedented for the Board of Aldermen to change the budget authorized by the Board of Estimate, although it is empowered to decrease the budget if it sees fit.

New York (State of).—*State Referendum on Modification of Volstead Act.*—At the November election, to be held next Tuesday, the voters will have submitted to them the question "Should the Congress of the United States modify the Federal Act to enforce the eighteenth amendment so that the same shall not prohibit the manufacture, sale, transportation, importation or exportation of beverages which are not in fact intoxicating as determined in accordance with the laws of the respective States?" This question is being submitted under authority of Chapter 850, Laws of 1926. A petition to enjoin the submission of the referendum had been sought but as announced in our issue of Aug. 21, page 1004, it was denied in an opinion handed down by Supreme Court Justice Thomas C. T. Crain on Aug. 13.

North Carolina (State of).—*\$2,000,000 World War Veterans' Loan Bonds to Be Voted on.*—On Nov. 2 the voters of this State will vote on a proposition to issue \$2,000,000 bonds to be designated "State of North Carolina World War Veterans' Loan Bonds," the proceeds from which would be used to make loans to aid veterans of the late World War

in obtaining homes. The bonds would bear interest at a rate of not exceeding 5% per annum, payable semi-annually; would be coupon or registered bonds of the denomination of \$100 or some multiple thereof, and would be payable 20 years from date of issue. The bonds shall be dated, issued and sold from time to time in such amounts as the Board of Advisers may find necessary to provide sufficient funds to meet applications made to and approved by it. The Board of Advisers will consist of the Secretary of State, who shall be Chairman ex officio of the Board; the Commissioner of Agriculture, the Attorney-General, the Commissioner of Labor and Printing, and the Treasurer of the State of North Carolina, of which Board the Treasurer of the State shall be ex officio the Treasurer. The proposition is being submitted under authority of an Act passed by the 1925 Legislature known as "World War Veterans' Loan Act" (Chapter 155, Laws of 1925).

St. Louis, St. Louis County, Mo.—*Consolidation of City and County Proposal Defeated.*—The plan for the consolidation of the City of St. Louis and St. Louis County into one legal subdivision under the municipal government of the City of St. Louis, submitted to the voters on Oct. 26, was defeated by the county voters, although the proposition received a majority of 7 to 1 in the city. The returns, as given by the St. Louis "Globe-Democrat" of Oct. 27 with but six of the 121 precincts in the county to be heard from, follow:

	For.	Against.	Total.
City.....	54,558	8,097	62,625
County.....	10,772	21,049	31,821

The combined vote was:

For.....	65,330
Against.....	29,116
Favorable majority.....	36,214

Thus it is seen that though the county rejected the plan by a two to one majority, voters of the combined area favor consolidation of the two communities by more than two to one. However, favorable majorities in both city and county were required for adoption of the proposal, the votes being counted separately.

Texas (State of).—*Validation Bills Signed by Governor.*—Governor Miriam A. Ferguson has signed all of the 557 bond validation bills except a few on which hearings are to be held passed by the Thirty-Ninth Legislature, which was called in special session Sept. 12, primarily in order to pass necessary legislation to validate bonds issued for road districts and restore their value on the market.

Attorney-General Will not Approve Road Bonds until Tom Green County Case is Settled.—C. A. Wheeler, Assistant Attorney-General, announced on Oct. 20, according to the Dallas "News" of Oct. 21, that the Attorney-General will not approve any road bonds which were voted previous to the decision of the United States Supreme Court in the Archer County District Case, until the Supreme Court passes on the question involved in the mandamus case of Tom Green County to compel the Attorney-General to approve \$500,000 special road bonds of that county. The Tom Green County case was started on March 30 as stated in these columns, to compel the Attorney-General to approve \$500,000 special road bonds of that county on the ground that the decision of the U. S. Supreme Court in the Archer County Road District Case did not extend to road bond of counties. The counsel for Tom Green County has now filed with the Supreme Court a copy of the new validating Act as a supplemental argument to show that if there was any doubt as to the validity of the bonds before the Act of Validation, they now stand validated by specific Act of the Legislature and the Attorney-General should be ordered to approve them. The Attorney-General will, however, approve road bonds to be hereafter voted by districts under the new bond law signed by the Governor last week, according to another statement made by the Assistant Attorney-General.

Wisconsin (State of).—*Voters to Pass on Two Proposed Constitutional Amendments at November Election.*—Two proposed amendments to the State Constitution will be submitted to the people of this State on Nov. 2. One of the amendments, relating to the recall of elected public officers, would add a new section (12) to Article XIII. Section 12, if approved, would read:

Section 12. The qualified electors of the State or of any county or of any congressional, judicial or legislative district may petition for the recall of any elective officer after the first year of the term for which he was elected, by filing a petition with the officer with whom the petition for nomination to such office in the primary election is filed, demanding the recall of such officer. Such petition shall be signed by electors equal in number to at least 25% of the vote cast for the office of Governor at the last preceding election in the State, county or district from which such officer is to be recalled. The officer with whom such petition is filed shall call a special election to be held not less than 40 nor more than 45 days from the filing of such petition. The officer against whom such petition has been filed shall continue to perform the duties of his office until the result of such special election shall have been officially declared. Other candidates for such office may be nominated in the manner as is provided by law in primary elections. The candidate who shall receive the highest number of votes shall be deemed elected for the remainder of the term. The name of the candidate against whom the recall petition is filed shall go on the ticket unless he resigns within ten days after the filing of the petition. After one such petition and special election, no further recall petition shall be filed against the same officer during the term for which he was elected. This article shall be self-executing and all of its provisions shall be treated as mandatory. Laws may be enacted to facilitate its operation, but no law shall be enacted to hamper, restrict or impair the right of recall.

The other amendment proposed would amend Section 5 of Article V. to read as follows:

Section 5. The Governor shall receive, during his continuance in office, an annual compensation of not less than five thousand dollars, to be fixed by law, which shall be in full for all traveling or other expenses incident to his duties. The compensation prescribed for Governor immediately prior to the adoption of this amendment shall continue in force until changed by the Legislature in a manner consistent with the other provisions of this Constitution.

Under the amendment to Section 5, if approved, instead of the Governor's salary being fixed by the Constitution, the Legislature will have power by law to fix it at not less than \$5,000, which shall be in full for all traveling and other expenses incident to his duties.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—BOND OFFERING.—H. W. Daub, Secretary Board of Trustees, will receive sealed bids until 11 a. m. Nov. 10 for \$50,000 graded coupon school bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$2,000 Oct. 1 1927 to 1951, inclusive. Rate of interest to be named by bidders. Principal and interest (A. & O.) payable in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the official's signatures, and the seal impressed thereon. Legality approved by Caldwell & Raymond, New York City, and J. L. Moorehead, Durham. The forms will be furnished by the Secretary or the above mentioned trust company. A certified check for 2% of the bid required.

Financial Statement.
Bonded debt (including these bonds).....\$131,000
Assessed valuation of property for 1926.....3,500,000
Population, estimated, 3,000.

AINSWORTH, Brown County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha has purchased the following two issues of 4½% bonds aggregating \$52,500:
\$26,500 sewer bonds. \$26,000 waterbonds.

AKRON, Summit County, Ohio.—BOND OFFERING.—B. J. Hill, Director of Finance, will receive sealed bids until 12 m. Nov. 22 for \$2,800,000 4½% coupon sewer bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$70,000 March and Sept. 1 1927 to 1946, incl. Principal and interest (M. & S.) payable at the National Park Bank, New York.

ALLISON SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$23,000 5½% school bonds offered on Oct. 18—V. 123, p. 2021—were awarded to the Freeman, Smith & Camp Co. of Los Angeles, at a premium of \$1,407.60, equal to 106 12, a basis of about 4.80%. Date Sept. 20 1926. Due Sept. 20, as follows: \$1,000, 1935 to 1941, incl., and \$2,000, 1946 to 1949, incl.

ALTO, Cherokee County, Tex.—BOND SALE.—The \$40,000 6% sewer bonds registered on Sept. 27—V. 123, p. 1904—were awarded to H. C. Burt & Co. of Austin at par.

BOND SALE.—The \$17,000 6% school bonds registered on Oct. 2 were also awarded to H. C. Burt & Co. at par.

ALVARADO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BIDS REJECTED.—All bids received for the \$16,000 5% school bonds offered on Oct. 18—V. 123, p. 2161—were rejected.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Texas.—BOND OFFERING.—George M. Wadill, Sec. Board of Education, will receive sealed bids until 7:30 p. m. Nov. 9 for \$250,000 5% school bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1927; \$6,000, 1938 to 1946, incl.; \$8,000, 1947 to 1951, incl.; \$9,000, 1952 to 1956, incl.; \$10,000, 1957 to 1961, incl.; and \$36,000, 1962 to 1966, incl. The Board of Education will reserve for investment \$50,000 of the bonds maturing as follows: \$4,000, 1927 to 1931, incl.; \$5,000, 1932 to 1936, incl.; and \$5,000, 1937. Prin. and int. (A. & O.) payable in N. Y. City. Successful bidder to pay for printing the bonds and legal opinion of Wood & Oakley, Chicago. A certified check for 3% of the amount of the bonds bid for required. These are the bonds offered on Sept. 14—V. 123, p. 1138.

Financial Statement.
Assessed valuation of all property, 1925.....\$26,280,486
Assessed valuation of all property, 1926 (approximated, rolls not complete).....38,300,000
Actual value (estimated) of all property in the district, 1926.....57,450,000
Total bonded debt, not including this issue.....705,000
Other indebtedness.....None
Sinking fund on hand.....\$83,350
Bonds held by board.....20,000

Net indebtedness.....103,350
Population, 1926 (estimated), 40,000. Basis of assessment, 2-3 of actual value. Rate 1926, including sufficient amount to take care of interest and sinking fund, this issue, 92 cents.

ANDOVER, Essex County, Mass.—BONDS OFFERED.—George A. Higgins, Town Treasurer, will receive sealed bids until 2 p. m. Oct. 29 for \$50,000 4% coupon memorial hall library bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$10,000 Nov. 1 1927 to 1931, incl. Principal and interest (M. & N.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.—Thomas H. Pratt, Director of the Department of Revenue and Finance, will receive sealed bids until 10 a. m. Nov. 9 for an issue of 4½% or 4¾% coupon or registered public improvement bonds not to exceed \$351,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$351,000. Date Nov. 15 1926. Denom. \$1,000. Due \$27,000 Nov. 15 1927 to 1939 inclusive. Prin. and int. (M. & N.) payable in gold at the City Treasurer's office. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York. A certified check for 2% of the amount of bonds bid for is required.

ASHLAND, Jackson County, Ore.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$500,000 water bonds.

AUGUSTA, Richmond County, Ga.—BOND SALE.—The following three issues of 4½% bonds, aggregating \$400,000, offered on Oct. 25—V. 123, p. 1904—were awarded to the Citizens & Southern Co. of Atlanta, at a premium of \$9,052, equal to 102.26, a basis of about 4.29%:
\$200,000 sewer bonds.
115,000 hospital bonds.
85,000 water works bonds.

Date Sept. 1 1926. Due Sept. 1 as follows: \$13,000 1927 to 1946, incl., and \$14,000 1947 to 1956, incl.

AUGUSTA WATER DISTRICT (P. O. Augusta), Kennebec County, Me.—BOND SALE.—The \$300,000 4% coupon water extension and improvement bonds offered on Oct. 25—V. 123, p. 2022—were awarded to Harris, Forbes & Co. of Boston at 98.32, a basis of about 4.18%. Date Oct. 1 1926. Due \$10,000 Oct. 1 1927 to 1956, inclusive.

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Muleshoe), Tex.—BOND SALE.—The \$17,000 6% school bonds registered on Oct. 2—V. 123, p. 1904—were purchased by the State Board of Education at par.

BALDWINVILLE, Onondaga County, N. Y.—BOND SALE.—On Sept. 7 Geo. B. Gibbons & Co., Inc., of New York, purchased an issue of \$19,000 street improvement bonds as 4.60s, at 100.13, a basis of about 4.58%. Due \$1,000 Jan. 1 1927 to 1945, inclusive.

BEAUMONT, Jefferson County, Tex.—BOND OFFERING.—Raymond Edmonds, City Clerk, will receive sealed bids until 4 p. m. Nov. 2 for the following seven issues of 5% bonds aggregating \$1,250,000:
\$325,000 street and highway bonds. Due Dec. 1 as follows: \$3,500 1927 to 1936, incl.; \$6,500 1937 to 1946, incl.; \$9,500 1947 to 1956, incl.; and \$13,000 1957 to 1966, incl.
300,000 city hall and auditorium bonds. Due Dec. 1 as follows: \$3,000 1927 to 1936, incl.; \$6,000 1937 to 1946, incl.; \$9,000 1947 to 1956, incl.; and \$12,000 1957 to 1966, incl.
250,000 sewerage bonds. Due Dec. 1 as follows: \$3,000 1927 to 1936, incl.; \$5,000 1937 to 1946, incl.; \$7,000 1947 to 1956, incl.; and \$10,000 1957 to 1966, incl.
150,000 fire department bonds. Due Dec. 1 as follows: \$2,000 1927 to 1936, incl.; \$3,000 1937 to 1946, incl.; \$4,000 1947 to 1956, incl.; and \$6,000 1957 to 1966, incl.
100,000 police department bonds. Due Dec. 1 as follows: \$1,000 1927 to 1936, incl.; \$2,000 1937 to 1946, incl.; \$3,000 1947 to 1956, incl.; and \$4,000 1957 to 1966, incl.

100,000 public park bonds. Due Dec. 1 as follows: \$1,000 1927 to 1936, incl.; \$2,000 1937 to 1946, incl.; \$3,000 1947 to 1956, incl.; and \$4,000 1957 to 1966, incl.

25,000 market house bonds. Due Dec. 1 as follows: \$500 1927 to 1956, incl., and \$1,000 1957 to 1966, incl.

Date Dec. 1 1926. Principal and interest (J. & D.) payable at the office of the City Director of Finance or at the National City Bank, New York. Purchaser to pay for all expenses. A certified check for 2% of the bid required. These are the bonds mentioned in V. 123, p. 2162.

BELOIT, Rock County, Wis.—BONDS OFFERED.—B. E. Woods, City Clerk, received sealed bids until Oct. 29 for \$25,000 4½% coupon storm sewer bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$2,000, 1927 to 1938, incl., and \$1,000, 1939. Bonds to be furnished by purchaser.

BERLIN, Worcester County, Md.—BOND DESCRIPTION.—The \$10,000 5% coupon electric light plant bonds awarded on Oct. 4 to Townsend Scott & Son, of Baltimore, at par (V. 123, p. 2162), are described as follows: Date July 1 1926. Denom. \$500. Due \$1,000 Jan. 1 1928 to 1937, inclusive. Interest payable J. & J.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—The following 3 issues of 4½% bonds, aggregating \$680,000, offered on Oct. 26—V. 123, p. 2162—were awarded to a syndicate composed of Redmond & Co., Phelps, Fenn & Co., and Pulley & Co., all of New York, and the Peoples Trust Co. of Binghamton, at 100.92, a basis of about 4.14%:
\$500,000 school building bonds. Date Sept. 1 1926. Due \$20,000 1927 to 1951, incl.
105,000 paving bonds. Date April 1 1926. Due \$11,000 1927 to 1931, incl., and \$10,000 1932 to 1936, incl.
75,000 bridge bonds. Date June 1 1926. Due \$5,000 1927 to 1941, incl.

BIRMINGHAM, Oakland County, Mich.—BOND SALE.—The \$160,000 bonds offered on Oct. 11—V. 123, p. 2022—were awarded as follows:
To the Detroit Trust Co., Detroit:
\$98,000 special assessment sewer and street bonds as 4½s at a premium of \$8.70, equal to 100.009, a basis of about 4.49%.
To the Security Trust Co. of Detroit:
\$62,000 water bonds as 5½s.
Date Oct. 1 1926. Due serially 1927 to 1931, inclusive.

BLACKSBURG, Cherokee County, No. Caro.—BOND SALE.—The Citizens Southern Co. of Atlanta has purchased an issue of \$30,000 5½% street impt. bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$3,000 Oct. 1 1937 to 1946, incl. Principal and int. (A. & O.) payable at the National Park Bank, New York City. Legality approved by J. N. Nathans, Charleston.

Financial Statement.
Actual values.....\$3,500,000
Assessed values, 1925.....487,359
Total bonded debt (including this issue).....\$171,000
Less water and light bonds.....\$61,900
Less sinking fund.....8,710 70,610
Net debt.....100,390
Population, 1920 Census, 1,512.

BLAWNOX, Allegheny County, Pa.—BOND SALE.—The \$115,000 4½% borough bonds offered on Oct. 22—V. 123, p. 1905—were awarded to J. H. Holmes & Co. of Pittsburgh. Date Nov. 1 1926. Due \$10,000 in 1930, 1932, 1934, 1936 and 1938; \$15,000, 1940, 1942 and 1944, and \$20,000 1946.

BONIFAY, Holmes County, Fla.—BOND SALE.—The \$31,500 6% coupon impt. bonds offered on Oct. 16—V. 123, p. 1659—were awarded to the Bank of Bonifay, Bonifay, at 96.25. Date Sept. 1 1926. Denom. \$1,000, \$150. Due serially, Sept. 1 1927 to 1935 incl. Int. payable M. & S. In our issue of Sept. 25—V. 123, p. 1659—we incorrectly reported the amount to be \$31,000.

BRADENTON, Manatee County, Fla.—BOND OFFERING.—L. L. Hine, City Clerk, will receive sealed bids until 2 p. m. Nov. 30, for \$453,000 6% special assessment paving bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$45,000, 1927 to 1935 incl., and \$48,000, 1936. Prin. and int. payable at the National Bank of Commerce, N. Y. City. A certified check for \$15,000, payable to Geo. B. Wallace, Mayor, required.

BRADFORD, Starke County, Fla.—BOND SALE.—The \$450,000 6% road bonds offered on Oct. 19—V. 123, p. 1139—were awarded to Caldwell & Co. of Nashville, and John Nuyven & Co. of Chicago, jointly, at 95. Date July 1 1926. Due serially July 1 1931 to 1956, incl.

CEDAR COUNTY (P. O. Tipton), Iowa.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$1,229,000 road bonds.

CHARITON, Lucas County, Iowa.—BOND SALE.—The Chariton & Lucas National Bank of Chariton, has purchased an issue of \$5,500 4½% fire engine bonds at 102. Date Sept. 1 1926.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$545,000, offered on Oct. 25—V. 123, p. 2022—were awarded to F. B. Keech & Co. and Pulley & Co., both of New York, jointly, at 100.31, a basis of about 4.48%:
\$420,000 public school bonds. Due Oct. 1 1956.
125,000 children's hospital bonds. Due Oct. 1 1946.

Date Oct. 1 1926.

CHERRYVALE, Montgomery County, Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Kansas has purchased an issue of \$17,557.59 5% coupon internal impt. bonds at par. Date Feb. 1 1927. Due serially in 1 to 10 years. In V. 123, p. 2022, we incorrectly reported the amount sold to be \$17,557.595.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$855,220 State highway bonds.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—BIDS REJECTED.—All bids received for the following 4½% bonds aggregating \$1,133,000, offered on Oct. 25—V. 123, p. 2022—were rejected:
\$990,000 school bonds. Due Sept. 1 as follows: \$40,000, 1927 to 1941, incl., and \$39,000, 1942 to 1951, incl.
143,000 school bonds. Due Sept. 1 as follows: \$9,000, 1935 to 1941, incl., and \$8,000, 1941 to 1951, incl.

Date Nov. 1 1926. The bonds will be re-offered at a later date as 4½s.

CLARENCEVILLE, Clare County, Mich.—BOND DESCRIPTION.—The \$22,000 4½% coupon school bonds purchased by the Bank of Detroit, Detroit, at 101.53—V. 123, p. 2022—a basis of about 4.41% are described as follows: Date Oct. 25 1926. Denom. \$1,000. Due Oct. 25 1956. Date of award Oct. 2.

CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—BOND SALE.—The three issues of 4½% bonds offered on Oct. 25—V. 123, p. 2022—were awarded as follows:
To Kounze Bros. of New York:
\$223,000 (\$223,000 offered) assessment bonds at a premium of \$726, equal to 100.32, a basis of about 4.68%. Due Oct. 15 as follows: \$19,000, 1927 to 1930, incl.; \$22,000, 1931, and \$25,000, 1932 to 1936, incl.

To R. M. Grant & Co. of New York:
\$100,000 (\$101,000 offered) public impt. bonds paying \$101,204.93, equal to 101.204, a basis of about 4.62%. Due Oct. 15 as follows: \$4,000, 1928 to 1946, incl.; \$5,000, 1947 to 1950, incl.; and \$4,000, 1951.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The \$50,000 temporary loan offered on Oct. 27 (V. 123, p. 2162) were awarded to Salomon Bros. & Hutzler of Boston on a 4% discount basis plus a premium of \$150. Due Dec. 15 1926.

CONROE, Montgomery County, Texas.—BOND OFFERING.—C. T. Darby, Mayor, will receive sealed bids until 2:30 p. m. Nov. 18, for \$55,000 sewer bonds. These are the bonds offered for sale on June 3—V. 122, p. 2990.

COOK COUNTY (P. O. Chicago), Ill.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$15,000,000 road bonds.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND DESCRIPTION.—The two issues of school bonds, aggregating \$545,000, purchased by the State Teachers' Pension and Annuity Fund at par—V. 123, p. 2162—are described as follows:

\$298,000 Orange Ave. school bonds. \$6,000, 1928 to 1940 incl.; \$8,000, 1941 to 1954 incl.; and \$9,000, 1955 to 1966 incl.
247,000 Lincoln school addition bonds. Due as follows: \$7,000, 1928 to 1932 incl.; \$8,000, 1933 to 1938 incl.; \$9,000, 1939 to 1944 incl.; and \$10,000, 1945 to 1955 incl.
Date Dec. 31 1926. Denom. \$1,000.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—W. O. Beals, County Treasurer, will receive sealed bids until 2 p. m. Nov. 20 for \$8,517 20 5/8 Patoka Twp. road bonds. Date Oct. 4 1926. Denom. \$425 86. Due \$425 86, May 15 and Nov. 15 1928 to Nov. 15 1937, incl. Interest payable M. & N. 15.

CRAWFORD COUNTY (P. O. Bucyrus) Ohio.—BOND SALE.—The following 2 issues of bonds, aggregating \$69,000, were awarded on Oct. 21 to the State Teachers Retirement System at 101.506:
\$40,000 5% inter-county highway No. 485 bonds (offered on that date—V. 123, p. 2162—). Date June 15 1926. Due \$5,000 Oct. 1 1927 to 1934, incl.
29,000 road impt. bonds.

CRISP COUNTY (P. O. Americus), Ga.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$1,250,000 hydro-power bonds.

CROSBY, Divide County, No. Dak.—WARRANT SALE.—The Wells-Dickey Co. of Minneapolis recently purchased an issue of \$37,500 7% waterworks warrants. Date Sept. 1 1926. Denoms. \$1,000 and one for \$500. Due Sept. 1 as follows: \$2,000, 1928 to 1936, incl.; \$3,000, 1937; \$2,000, 1938 to 1945, incl.; and \$500, 1946. Principal and interest (M. & S.) payable at the First National Bank, Minneapolis. Legality approved by Simpson, Junell & Dorsey of Minneapolis.

CROTON, Westchester County, N. Y.—BOND SALE.—On Sept. 21 the Sunswick Corp. purchased an issue of \$15,000 street impt. bonds at a premium of \$37 50, equal to 100.25.

DANVILLE, Hendricks County, Ind.—BOND SALE.—The \$10,000 5% water-works bonds offered on Oct. 23 (V. 123, p. 2023) were awarded to Thos. D. Shering & Co. of Indianapolis at a premium of \$337 25, equal to 103.37—a basis of about 4.27%. Date Oct. 1 1926. Due \$1,000 Nov. 1 1927 to 1936, inclusive.

DARIEN, Fairfield County, Conn.—BOND OFFERING.—Stephen R. Hoyt, Town Treasurer, will receive sealed bids until 8 p. m. Nov. 1 for \$250,000 4 1/2% coupon high school bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$15,000, 1927 to 1931 incl.; \$17,000, 1932 to 1936 incl.; and \$18,000, 1937 to 1941 incl. Prin. and int. (A. & O.) payable at the Home Bank & Trust Co., Darien. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston. A certified check for 2% of the par value of the bonds, payable to the Town Treasurer, 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. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1926. Redeemable at 105 on any interest date after Jan. 1 1927 upon due legal notice. Bonds may be registered and when registered cannot be again converted into coupon bonds. The State of Delaware reserve the right to purchase and take \$350,000 of the issue for investment in its sinking fund at the price per bond as bid for the remaining \$250,000 of the bonds. A certified check for 5% of bid, payable to above named official is required. These are the bonds mentioned in V. 123, p. 2162.

Assessed valuation for year 1926. \$252,002,108 81
Bonded debt including this issue. 10,921,785 00
Sinking fund. 1,693,302 34

DE SOTO PARISH SCHOOL DISTRICTS (P. O. Mansfield), La.—BOND SALE.—The following two issues of bonds, aggregating \$190,000 offered on Oct. 15—V. 123, p. 1660—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 6s as follows:
\$145,000 Mansfield School District bonds at a premium of \$3,625, equal to 102.50, a basis of about 5.24%. Due Jan. 15 as follows: \$4,000, 1928 and 1929; \$5,000, 1930 to 1932, incl.; \$6,000, 1933 and 1934; \$7,000, 1935 to 1938, incl.; \$8,000, 1939; \$9,000, 1940 and 1941; \$10,000, 1942; \$11,000, 1943 and 1944 and \$12,000, 1945 and 1946.
45,000 Ward 3 School District bonds at a premium of \$1,125, equal to 102.50, a basis of about 5.49%. Due Jan. 15 as follows: \$1,000, 1928 to 1930, incl.; \$2,000, 1931 to 1939, incl.; \$3,000, 1940 to 1943, incl.; and \$4,000, 1944 to 1946, incl.

DULUTH, St. Louis County, Minn.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$500,000 city improvement bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.—The \$57,000 4 1/2% coupon lateral sewer bonds offered on Oct. 27 (V. 123, p. 2023) were awarded to Rutter & Co. of New York at 100.63—a basis of about 4.36%. Date Oct. 1 1926. Due Oct. 1 as follows: \$3,000 in 1927 and \$6,000, 1928 to 1936, inclusive.

EAST CHICAGO, Lake County, Ind.—BOND OFFERING.—J. Kalman Reppa, City Comptroller, will receive sealed bids until 2 p. m. Nov. 8 for \$150,000 4 1/2% refunding bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$15,000 Nov. 1 1927 to 1936, incl. Interest payable M. & N. Legality approved by Matson, Carter, Ross & McCord of Indianapolis. A certified check for 2% of the amount bid is required.

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND OFFERING.—Karl B. Bailey, Secretary Board of Trustees, will receive sealed bids until Nov. 3 for \$40,000 5% school bonds. Denom. \$1,000.

ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.—Robert Jamieson, City Clerk, will receive sealed bids until 8 p. m. Nov. 9 for the following two issues of bonds, aggregating \$863,000:
\$518,000 school bonds. Due Nov. 1 as follows: \$14,000, 1928 to 1949 incl., and \$15,000, 1950 to 1963 incl.
\$345,000 improvement bonds. Due Nov. 1 as follows: \$10,000, 1928 to 1930, incl., and \$15,000, 1931 to 1951 incl.

Dated Nov. 1 1926. Denom. \$1,000. Prin. and int. (M. & N.) payable in gold at the United States Mortgage & Trust Co., New York. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for is required.

ENNIS, Ellis County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$40,000 sewer bonds at par.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Robert Topping, Village Clerk, will receive sealed bids until 12 m. Nov. 22 for the following coupon bonds, aggregating \$145,387 62:
\$23,922 89 impt. (village's portion) bonds. Due Oct. 1 as follows: \$2,222 89 in 1928, and \$2,400, 1929 to 1927, incl.
\$121,464 73 impt special assessment bonds. Due Oct. 1 as follows: \$12,464 73, 1928; \$12,000, 1929; \$12,500, 1930; \$12,000, 1931 and 1932; \$12,500, 1933, and \$12,000, 1934 to 1937, incl.

Date Oct. 1 1926. A certified check for 10% of the amount bid for is required.

FAIRVIEW TOWNSHIP (P. O. Erie), Erie County, Pa.—BOND OFFERING.—W. H. Ryan, Secretary Board of Supervisors, will receive sealed bids until 11 a. m. Nov. 3 for \$9,500 5% road bonds. Date Nov. 1 1926. Denom. \$1,000, except one for \$1,500. Due Nov. 1 as follows: \$1,500, 1936 and \$1,000, 1937 to 1944, incl. Prin. and int. (M. & N.) payable at the Marine National Bank, Erie. A certified check for \$95 is required.

FORT COLLINS, Lorimer County, Colo.—BOND SALE.—Gray, Emery, Vasconells & Co. and Sidlo, Simons, Day & Co., both of Denver, jointly purchased the following two issues of bonds aggregating \$78,000:
\$70,000 Paving District No. 20 bonds. Due May 1 1946.
\$8,000 storm sewer bonds. Due May 1 1936.
Date May 1 1926.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—G. A. Hoffman, County Treasurer, will receive sealed bids until 2 p. m. Nov. 6 for \$9,989 4 1/2% road bonds. Due semi-annually in 1 to 10 years.

FREEMONT, Nassau County, N. Y.—BOND OFFERING.—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. Nov. 12 for \$450,000 not exceeding 5% coupon sewer bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$15,000 Nov. 1 1931 to 1960, inclusive. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) payable at the Freeport Bank of Freeport. Legality approved by Clay & Dillon of New York. A certified check for \$9,000, payable to the Village, 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 \$91,000 6% direct obligation street impt. bonds. Due serially in 1 to 10 years. A certified check for 3% of the amount of bonds bid for required. Legality approved by Caldwell & Raymond, N. Y. City. In our issue of Oct. 23—V. 123, p. 2163—we incorrectly reported the amount of bonds to be \$78,000.

GALATIA TOWNSHIP (P. O. Galatia), Saline County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$8,000 5 1/2% dredge ditch bridge reconstruction bonds.

GALION, Crawford County, Ohio.—BOND OFFERING.—Jacob Keene, City Auditor, will receive sealed bids until 12 m. Nov. 15 for the following four issues of 5 1/2% special assessment bonds, aggregating \$44,000:
\$4,500 street bonds. Denom. \$500. Due \$500 April 1 1929 to 1937 incl.
\$19,500 street bonds. Denom. \$550, except one for \$250. Due April 1 as follows: \$2,200, 1929 to 1936 incl., and \$1,900 in 1937.
\$12,500 street bonds. Denom. \$700, except one for \$600. Due April 1 as follows: \$1,400, 1929 to 1936 incl., and \$1,300, 1937.
\$7,500 street bonds. Denom. \$850, except one for \$700. Due \$850 April 1 1929 to 1936 incl., and \$700 April 1 1937.

Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for \$1,000, payable to the City Treasurer, is required.

GARDNER, Worcester County, Mass.—BONDS OFFERED.—Frank B. Edgell, City Treasurer, received sealed bids until Oct. 28 for \$15,000 4% coupon sewer bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1941, incl. Prin. and int. (A. & O.) payable at the First National Bank, Boston. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to genuineness of the signatures of the officials and the seal impressed thereon. Legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Boston.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—The following 2 issues of 5% bonds, aggregating \$98,385 06, offered on Oct. 19—V. 123, p. 1660—were awarded to Geo. W. York & Co. of Cleveland at a premium of \$1,416, equal to 101.43, a basis of about 4.70%:

\$38,867 36 Montview Ave. impt. special assessment bonds. Due Nov. 1 as follows: \$3,867 36 in 1927; \$4,000, 1928 to 1934, incl.; \$3,000, 1935, and \$4,000, 1936.
\$59,517 70 Cranwood Park Boulevard special assessment bonds. Due Nov. 1 as follows: \$5,517 70 in 1927 and \$6,000, 1928 to 1936, inclusive.

Date April 1 1926. No mention was made by the Village Clerk of the \$90,000 Turney road impt. bonds offered on the same date.

GLADES COUNTY ROAD AND BRIDGE DISTRICT (P. O. Moore Haven), Fla.—CORRECTION.—We are informed by N. S. Wainwright, Clerk Circuit Court, that the reported sale of \$767,000 6% coupon road and bridge bonds to the W. T. Taylor Co. in February—V. 122, p. 1204—is erroneous.

GRAFTON SCHOOL DISTRICT, Jersey County, Ill.—BOND DESCRIPTION.—The \$15,000 6% coupon school bonds purchased by the Grafton State Bank of Grafton—V. 123, p. 2023—at 105 are described as follows: Date Aug. 1 1926. Denom. \$100. Due serially 1927 to 1946, incl. Int. payable F. & A.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Arthur Green, County Auditor, will receive sealed bids until 12 m. Oct. 27 for \$8,221 53 6% drainage bonds. Date Nov. 15 1926. Denom. \$822 15, except one for \$822 18. Due \$822 15 Nov. 15 1927 to 1935 incl. and \$822 18 Nov. 15 1936. Prin. and int. (M. & N.) payable at the County Treasurer's office.

GROVETON, Trinity County, Tex.—BOND SALE.—The Brown, Crummer Co. of Wichita has purchased an issue of \$47,780 25 6% water and sewer bonds at 97.50.

HADDONFIELD, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$338,000 5% temporary improvement bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$239,000, 1932, and \$99,000 in 1936. Prin. and int. (A. & O.) payable at the Haddonfield National Bank. Legality approved by Caldwell & Raymond, New York.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The four issues of 5% bonds, aggregating \$42,350, offered on Oct. 20 were awarded as follows:

To State Teachers' Retirement System.
\$19,000 inter-county highway No. 512 bonds offered on that date (V. 123, p. 1906) at a premium of \$252, equal to 101.32, a basis of about 4.67%. Due Oct. 1 as follows: \$4,000, 1928, and \$3,000, 1929 to 1933 inclusive.

To Assel, Goetz & Moerlein of Cincinnati.
\$15,250 Bluffton-Carey road bonds offered on that date (V. 123, p. 2023) at a premium of \$127 34, equal to 100.83, a basis of about 4.74%. Due \$3,250 in 1928 and \$4,000 1929 to 1931 incl.

To A. B. Aub & Co. of Cincinnati.
\$8,100 Mulholland Road bonds offered on that date (V. 123, p. 2023) at a premium of \$37, equal to 100.45, a basis of about 4.80%. Due \$4,100 in 1928 and \$4,000 1929.

HELENA SCHOOL DISTRICT (P. O. Helena), Lewis and Clark County, Mont.—BOND OFFERING.—Sealed bids will be received by the District Clerk until Dec. 3 for \$250,000 4 1/2% school bonds.

HENDERSONVILLE, Henderson County, No. Caro.—BOND SALE.—The following two issues of 5 1/2% impt. bonds, aggregating \$350,000, offered on Oct. 25—V. 123, p. 2163—were awarded to Caldwell & Co. of Nashville as follows:
\$200,000 street paving bonds at par. Due Oct. 1 as follows: \$15,000, 1929 to 1940 incl., and \$20,000, 1941.

\$150,000 sewer and water bonds at a premium of \$550, equal to 100.42, a basis of about 5.1%. Due Oct. 1 as follows: \$5,000, 1929 to 1954 incl., and \$10,000, 1955 and 1956. *

Date Oct. 1 1926.

HOOD COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Granbury), Tex.—BOND SALE.—The \$6,500 5% coupon or registered bonds registered on Sept. 6 (V. 123, p. 1787) were awarded to the Hood Co. of Granbury at a premium of \$50, equal to 100.76. Dated Aug. 1 1926. Denom. \$325. Due serially, 1927 to 1946 inclusive.

HOOD COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Granbury), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 7 an issue of \$8,500 5% school bonds. Due serially.

INTERLACHEN, Putnam County, Fla.—BOND OFFERING.—Charles B. Drake, Town Clerk, will receive sealed bids until 2 p. m. Nov. 10, for \$30,000 6% water works and electric light coupon bonds. Date Sept. 1 1925. Due Sept. 1 1955. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by John C. Thompson or Thomson, Wood & Hoffman, New York City. A certified check, payable to the town for 2% of the bid, required.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Nov. 19 for \$50,000 5 1/2% refunding water works bonds. Date Sept. 15 1926. Due Sept. 15 as follows: \$3,000, 1928 to 1933 incl., and \$4,000, 1934 to 1941 incl. Prin. and int. (M. & S.) payable at the First National Bank, Ironton. A certified check for \$500 is required.

ISLIP, Suffolk County, N. Y.—BOND OFFERING.—Frank Rogers, Town Supervisor, will receive sealed bids until 1 p. m. Nov. 5 for \$45,000 5% coupon town bonds. Date Nov. 1 1926. Denom. \$500. Due \$4,500 Jan. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the First National Bank, Islip.

JACKSON, Jackson County, Mich.—BONDS OFFERED.—Clifton H. Vedder, City Clerk, received sealed bids until 2 p. m. Oct. 26 for \$65,000 4 1/2% and 4 1/2% special assessment paving bonds. Date Oct. 15 1926. Denom. \$1,000 and \$500. Due serially 1927 to 1935, incl.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND OFFERING.—J. F. Clark, Sec. Board of Education, will receive sealed bids until 4 p. m. Nov. 3 for \$700,000 4½ or 4¾% school building bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$28,000, 1928 and 1929; \$30,000, 1930; \$31,000, 1931; \$32,000, 1932; \$34,000, 1933; \$35,000, 1934; \$36,000, 1935 and 1936; \$38,000, 1937; \$41,000, 1938; \$42,000, 1939; \$44,000, 1940; \$46,000, 1941; \$47,000, 1942; \$48,000, 1943; \$51,000, 1944, and \$53,000, 1945. Bonds to be printed and furnished by purchaser. A certified check for 2% of bid is required.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 1 (P. O. Jennings), La.—BOND SALE.—The \$70,000 Ward 2 road bonds offered on Sept. 9—V. 123, p. 1408—were awarded to Sutherland, Barry & Co. of New Orleans at par. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,500, 1927 to 1932, incl.; \$2,000, 1933 to 1936, incl.; \$2,500, 1937 to 1940, incl.; \$3,000, 1941 to 1943, incl.; \$3,500, 1944 and 1945; \$4,000, 1946 and 1947; \$4,500, 1948 and 1949, and \$5,000, 1950 and 1951. Rate of interest not given.

JENKINTOWN, Montgomery County, Pa.—BOND SALE.—The \$240,000 4½% coupon borough bonds offered on Oct. 25—V. 123, p. 1906—were awarded to Graham, Parsons & Co. of Philadelphia at 100.41, a basis of about 4.4%. Date Nov. 1 1926. Due Nov. 1 as follows: \$100,000 in 1931 and \$140,000 in 1936.

JOPPA SCHOOL DISTRICT, Massac County, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago has purchased an issue of \$30,000 high school bonds.

KENMORE, Erie County, N. Y.—BOND SALE.—The following 3 issues of 5% bonds, aggregating \$145,775, offered on Oct. 25—V. 123, p. 2024—were awarded to the First National Bank of Kenmore at 102.599, a basis of about 4.65%:

\$65,000 water bonds. Due \$2,500, Nov. 1 1931 to 1936, incl.
65,775 street paving bonds. Due \$13,155, Nov. 1 1927 to 1931, incl.
15,000 sewer bonds. Due \$3,000, Nov. 1 1927 to 1931, incl.
Date Nov. 1 1926.

KING COUNTY (P. O. Seattle), Wash.—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 \$1,875,000: \$1,575,000 city-county building bonds.
300,000 bridge construction bonds.

LACASSINE ROAD DISTRICT NO. 1 (P. O. Welsh), Jefferson Davis Parish, La.—BOND SALE.—The \$30,000 road bonds offered on Sept. 9—V. 123, p. 1277—were awarded to Sutherland, Barry & Co. of New Orleans at a premium of \$175, equal to 100.58. Due Oct. 1 as follows: \$500, 1927 to 1939, incl.; \$1,000, 1940 to 1947, incl.; \$1,500, 1948 to 1952, incl.; and \$2,000, 1953 to 1956, incl. Rate of interest not given.

LAFAYETTE, Tippecanoe County, Ind.—BOND OFFERING.—Croyln Koerner, City Controller, will receive sealed bids until 10 a. m. Nov. 8 for \$52,000 4½% municipal parking ground bonds. Denom. \$1,000. Due Jan. 15 as follows: \$5,000, 1929 to 1932, incl.; \$6,000, 1933; \$5,000, 1934; \$5,000, 1935 to 1937, incl.; and \$6,000 in 1938. A certified check for 3% of the bid, payable to the city, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Nov. 10 for the following 2 issues of bonds, aggregating \$48,000:

\$20,000 4½% Hobart Twp. gravel road bonds. Date Oct. 15 1926. Denom. \$1,000. Due \$1,000, May and Nov. 15 1927 to 1936, incl. Interest M. & S.
28,000 5% St. John Twp. gravel road bonds. Date Aug. 15 1926. Denom. \$700. Due \$700, May and Nov. 15 1927 to 1936, incl. Int. M. & S.

Legality approved by Matson, Carter, Ross and McCord.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Fla.—BOND DESCRIPTION.—The \$83,000 4½% coupon school bonds purchased by Geo. M. Bechtel & Co. of Davenport, at 101.39—V. 122, p. 2533—are described as follows: Date April 1 1926. Denom. \$1,000. Due serially, Nov. 1 1929 to 1945, incl. Int. payable (M. & N.).

LAKE WALES, Polk County, Fla.—BOND OFFERING.—W. F. Anderson, City Clerk, will receive sealed bids until 1:30 p. m. Nov. 3 for the following two issues of 6% bonds, aggregating \$290,000:

\$180,000 street impt. bonds. Due serially in 1 to 10 years.

110,000 municipal impt. bonds. Due in 15 years.

A certified check for 3% of the bid required. Legality approved by Caldwell & Raymond, New York City.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—BOND SALE.—The \$11,000 5% school bonds offered on Oct. 1—V. 123, p. 1408—were awarded to the Stock Growers' National Co. at a premium of \$380, equal to 103.45, a basis of about 4.69%. Date Sept. 1 1926. Due \$1,000 Sept. 1 1936 to 1946 incl.

LARCHMONT, Westchester County, N. Y.—PRICE PAID.—The price paid for the \$13,000 disposal chimney camouflaging bonds awarded on Oct. 18 to the Larchmont Trust Co.—V. 123, p. 2164—was 100.13, a basis of about 4.23%. The bonds were sold as 4½s. Date Nov. 1 1926. Due \$1,000 Nov. 1 1927 to 1939 incl.

LAUREL, Prince George County, Md.—BOND OFFERING.—Sealed bids will be received by the City Clerk until Nov. 8 for \$20,000 5% water works bonds.

LAURENS, Laurens County, So. Caro.—BOND SALE.—The Citizens & Southern Co. of Atlanta has purchased an issue of \$34,000 4¾% water-works and sewerage bonds. Dated Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1931 and 1934; \$3,000, 1937 and 1940; \$4,000, 1943, 1946 and 1949, and \$6,000, 1952 and 1955. Prin. and Int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

Financial Statement.

Actual values (est.)	\$10,000,000
Assessed values, 1926	1,900,000
Total bonded debt (including this issue)	\$496,500
Less waterworks bonds	205,500

Net debt	291,500
Population, 1920, 4,629; population (est.), 5,000.	

LEXINGTON, Davidson County, N. Caro.—BOND SALE.—The following three issues of coupon bonds aggregating \$300,000 offered on Oct. 26 (V. 123, p. 1778), were awarded to Harris, Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem, jointly, as 5s, at a premium of \$3,345, equal to 101.11, a basis of about 4.90%:

\$160,000 water, light and sewer bonds. Due Sept. 1 as follows: \$3,000, 1927 to 1941 incl., and \$5,000, 1942 to 1964 incl.

75,000 street impt. bonds. Due Sept. 1 as follows: \$4,000, 1928 to 1942 incl., and \$3,000, 1943 to 1947 incl.

65,000 municipal building bonds. Due Sept. 1 as follows: \$1,000, 1928 to 1942, incl., and \$2,000, 1943 to 1967 incl.

Dated Sept. 1 1926.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2) Wayne County, Mich.—BOND SALE.—The \$43,000 special assessment paving bonds offered on Oct. 20—V. 123, p. 2024—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 5½s, at a premium of \$56, equal to 100.13. Date Nov. 1 1926. Denom. \$1,000. Due serially, 1927 to 1932, incl. Int. payable M. & N.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 444, Pulaski County, Ark.—BOND OFFERING.—W. C. Bulman, District Chairman will receive sealed bids until 2 p. m. Oct. 30 (to-day) for \$34,200 5% or 5½% street improvement bonds. Date Nov. 15 1926.

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 1965, incl. Principal and interest (J. & J.), payable at the County Treasurer's office or at Kountze Bros., New York City. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors, required. Legality approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles.

Financial Statement.

Assessed valuation (1926)	\$2,321,691,390
Total bonded debt (including this issue)	13,313,000
Total acreage (approximate)	1,722,880

LUDOWICI, CONSOLIDATED LOCAL SCHOOL DISTRICT, Long County, Ga.—BOND OFFERING.—J. D. Groover, Secretary-Treasurer Board of Trustees, will receive sealed bids until 12 m. Nov. 15, for \$25,000 6% coupon or registered school bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$1,000 Jan. 1 1928 to 1952, incl. Principal and int. (J. & J.) payable at any bank or banks in the United States. Legality approved by M. Price, Ludowici. Purchaser to furnish the bonds. A certified check payable to the above named official, for 2% of the bid, required.

MC COOK, Red Willow County, Neb.—BOND SALE.—The United States Trust Co. of Omaha was awarded the \$105,000 water extension bonds as 4½s. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 100 46, optional Nov. 1 1931. Int. (M. & N.) payable at the County Treasurers' office, Mc Cook. These are the bonds voted at the election held on Sept. 29—V. 123, p. 1661.

MCKEESPORT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until Nov. 1 for \$100,000 4 or 4½% city bonds. These are the bonds originally scheduled for sale on Oct. 11—V. 123, p. 1788.

MCKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Nov. 8 by A. D. Levy, Sec. Board of Directors, for \$300,000 4½% coupon or registered school bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: \$25,000, 1932 and 1934; \$15,000, 1935; \$25,000, 1936, 1938 and 1939, and 1941; \$30,000, 1943 and 1944, 1947 and 1949, and \$15,000, 1951. Purchaser to furnish legal opinion and pay for printing of the bonds. At option of purchaser the bonds will be changed in form as follows: The date will be made Oct. 1 1926 and the maturities will be Oct. 1 of the respective years and the rate of interest to 4½%. These are the bonds originally scheduled to be sold on Sept. 7—V. 123, p. 1408.

MENARY (P. O. Selmar), McNary County, Tenn.—BOND SALE.—A syndicate composed of Caldwell & Co. of Nashville, I. B. Tigrett & Co. and Little & Wooten, both of Jackson, have purchased an issue of \$120,000 5½% road bonds. Date Oct. 1 1926. Due serially, 1931 to 1957, incl. Int. payable A. & O.

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 \$7,484 ½% Centerville Ave. road impt. bonds. Date Nov. 1 1926. Denom. \$500, except one for \$484. Due Oct. 1 as follows: \$484, 1928; \$500, 1929 and 1930, and \$1,000, 1931 to 1936, incl. Bidders to satisfy themselves as to legality. A certified check for \$500, payable to Frank H. Vogan, County Treasurer, is required.

MAINE (State of)—Bids.—Following is a list of other bidders for the \$500,000 4% coupon "Kennebec Bridge" bonds awarded to Estabrook & Co. of Boston, at 99.64, a basis of about 4.03%—V. 123, p. 2164—

Bidder	Rate Bid.
Merrill, Oldham & Co., Boston; R. L. Day & Co., Boston	99.45
National City Co., New York; Old Colony Corp., Boston; Atlantic Corp. of Boston; First National Corp., Boston; Timberlake & Co., Portland	99.47
Eldridge & Co., Boston	99.54
Harris, Forbes & Co., New York; Merrill Trust Co., Bangor	99.32
E. H. Rollins & Sons, Boston; Arthur Perry & Co., Boston; Fidelity Trust Co., Portland; Chas. H. Gilman & Co., Portland	99.291
W. A. Harriman & Co., New York	99.289
Howe, Snow & Bertles, New York	99.279

MANATEE, Manatee County, Fla.—BOND SALE.—The \$99,000 6% improvement bonds offered on Oct. 12—V. 123, p. 1907—were awarded to Farson, Son & Co. of New York City, at 90, a basis of about 8.30%. Due \$9,000, 1927 and \$10,000, 1928 to 1936, incl. In V. 123, p. 2021, we reported the only bid received for these bonds was rejected.

MANCHESTER, Hillsborough County, N. H.—BONDS OFFERED.—W. O. McAllister, City Treasurer, received sealed bids until 2 p. m. Oct. 28 for the following 2 issues of 4% coupon bonds aggregating \$120,000: \$100,000 highway bonds. Date Aug. 1 1926. Due \$20,000 Aug. 1 1927 to 1931, incl. Interest F. & A.
20,000 culvert bonds. Date Oct. 1 1926. Due \$2,000 Oct. 1 1927 to 1936, incl. Interest A. & O.

Denom. \$1,000. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Principal and interest payable at the National Shawmut Bank, Boston, or the Amoskeag Trust Co., Manchester.

MARATHON COUNTY (P. O. Wausau), Wis.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$3,000,000 road bonds.

MARCELLUS AND SKANEATELES UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Marcellus), Onondaga County, N. Y.—BOND OFFERING.—A. A. Share, District Clerk, will receive sealed bids until 5 p. m. Nov. 8 for \$80,000 not exceeding 5% coupon or registered school bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1927 to 1933, incl.; \$3,000, 1934 to 1941, incl.; \$4,000, 1942 to 1949, incl., and \$5,000, 1950 and 1951. Principal and interest (A1 & O.) payable at the First National Bank, Marcellus, in New York exchange. A certified check for \$8,000, payable to the District Treasurer, is required.

MARFA, Presidio County, Texas.—BIDS REJECTED.—All bids received for the following two issues of bonds, aggregating \$114,000, offered on Oct. 22—V. 123, p. 2165—were rejected:

\$58,000 water works bonds.

56,000 sewer bonds.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT, Marshall County, Iowa.—BOND SALE.—The \$90,000 4½% coupon school bonds offered on Oct. 20—V. 123, p. 2024—were awarded to the Fidelity Savings Bank of Marshalltown, at a premium of \$602 50, equal to 100.66. Date Dec. 1 1926. Denom. \$1,000. Due serially Dec. 1 1928 to 1934, incl. Int. payable J. & D.

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—The \$179,000 funding bonds offered on Oct. 20—V. 123, p. 2165—were awarded to Geo. M. Bechtel & Co. of Davenport. Dated 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. Rate of interest not given.

MEDFORD, Grant County, Okla.—BOND SALE.—H. D. Reed of Medford has purchased an issue of \$30,000 6% coupon sewer bonds at a premium of \$450, equal to 101.50, a basis of about 5.86%. Dated Nov. 1 1926. Denoms. \$1,000 and \$2,000. Due \$1,000 Nov. 1 1928 to 1945 incl., and \$2,000 Nov. 1 1946 to 1951 incl. Int. payable M. & N.

MEIGS COUNTY (P. O. Decatur), Tenn.—BOND SALE.—Little, Wooten & Co. of Jackson has purchased an issue of \$25,000 6% highway bonds. Date Oct. 1 1926. Due Oct. 1 1946.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—S. H. Buttrick, City Treasurer, will receive sealed bids until 11 a. m. Nov. 8 for the purchase on a discount basis of a \$100,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due \$50,000 June and Aug. 15 1927. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—R. S. Penfield, District Secretary, will receive sealed bids until 12 m. (Eastern standard time) Nov. 8 for \$27,000 4½% school bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$9,000 Nov. 1 1946, 1951 and 1956. Prin. and Int. (M. & N.) payable at the Central Bank & Trust Co., Erie. A certified check for \$500, payable to the District Treasurer, is required.

MONROVIA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$26,000,000 water bonds.

MORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 4), Summit County, Ohio.—BOND OFFERING.—Arthur Wunderlich, Clerk Board of Education, will receive sealed bids until 1 p. m. (Central standard time) Nov. 4 for \$120,000 5% school bonds. Date Oct. 1 1926. Denom. \$2,500. Due \$2,500 April and Oct. 1 1927 to Oct. 1 1950 incl. Prin. and int. payable at the Peoples Savings & Banking Co., Barberton. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The six issues of bonds, aggregating \$612,000, offered on Oct. 26 (V. 123, p. 2165), were awarded to the First National Bank of Mount Vernon as 4½s, as follows:

\$220,000 incinerator bonds at a premium of \$946, equal to 100.43, a basis of about 4.20%. Due \$11,000 Nov. 1 1928 to 1947 incl.

165,000 highway improvement bonds at a premium of \$709, equal to 100.42 a basis of about 4.18%. Due Nov. 1 as follows: \$5,000, 1928, and \$20,000, 1929 to 1936 incl.

154,000 highway repaving bonds at a premium of \$662.20, equal to 100.43, a basis of about 4.18%. Due Nov. 1 as follows: \$17,000, 1928 to 1935 incl., and \$18,000 in 1936.

48,000 Department of Public Works equipment bonds at a premium of \$206.40, equal to 100.43, a basis of about 4.12%. Due \$12,000 Nov. 1 1928 to 1931 incl.

20,000 drainage bonds at a premium of \$86, equal to 100.43, a basis of about 4.20%. Due Nov. 1 as follows: \$2,000, 1928, and \$1,000, 1929 to 1946 incl.

5,000 sewerage bonds at a premium of \$21.50, equal to 100.43, a basis of about 4.20%.

Date Nov. 1 1926.

Financial Statement.

Net bonded debt.....\$8,798,031
Assessed valuation 1926.....119,157,082

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—BOND OFFERING.—Herbert Rumble, Secretary Board of Directors, will receive sealed bids until 1 p. m. Nov. 10, for \$115,000 coupon school building and site bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$3,000, 1928 to 1933, incl.; \$4,000, 1934 to 1945, incl., and \$49,000, 1946. Bidders to bid on split interest rates. Principal and interest (M. & N.), payable at the District Treasurer's office. A certified check for \$1,000 required. Legal opinion of attorneys furnished to the successful bidder.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$11,500,000 bridge bonds.

MURRAY CITY, Hocking County, Ohio.—BOND OFFERING.—W. E. McKnabb, Village Clerk, will receive sealed bids until 12 m. Nov. 6 for \$2,640.25 6% net deficiency notes. Date Aug. 15 1926. Denom. \$264 except one for \$264.05. Due \$264.05 Feb. 15 1927, \$264 Aug. 15 1927, and \$264 Feb. and Aug. 15 1928 to Aug. 15 1931 incl. Interest payable F. & A.

MURPHY ROAD DISTRICT (P. O. Harrisville), Ritchie County, W. Va.—BOND SALE POSTPONED.—The sale of \$150,000 5% coupon road bonds offered on Aug. 17—V. 123, p. 878—has been postponed to a further date. H. K. Dunlop, Assistant Secretary State Sinking Fund Commission.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine) Muscatine County, Iowa.—BONDS OFFERED.—Sealed bids were received by the District Secretary on Oct. 30 for \$50,000 4½% coupon school bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 1946. Int. payable F. & A.

NAMAHA SCHOOL DISTRICT, Namaha County, Neb.—BOND SALE.—The United States Trust Co. of Omaha, has purchased an issue of \$20,000 4½% high school bonds. Denom. \$1,000. Due \$1,000, 1927 to 1946, incl.

NASHVILLE, Berrien County, Ga.—BOND OFFERING.—J. W. Moore, City Clerk, will sell at public auction on Oct. 30 (today) \$20,000 paving bonds.

NATCHITOCHES PARISH ROAD DISTRICT NO. A2 (P. O. Natchitoches, Natchitoches County, La.—BOND OFFERING.—W. H. Avery, President of Police Jury, will receive sealed bids until 11 a. m. Dec. 15 for \$60,000 6% road bonds. Date Jan. 1 1927. Denom. \$1,000. Due serially, Jan. 1 1928 to 1947, incl. Legality to be approved by a reputable attorney and furnished free to the successful bidder. A certified check for \$2,000, required.

NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.—Cordella J. Jones, City Clerk, will receive sealed bids until 10 a. m. Nov. 22 for \$110,000 4½% improvement bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$10,000, 1931; \$5,000, 1932 to 1941 incl., and \$10,000, 1942 to 1946 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for \$1,000 is required.

NEW MILFORD, Bergen County, N. J.—BOND OFFERING.—John Kobel, Borough Clerk, will receive sealed bids until 8:30 p. m. Nov. 3 for the following 4½% 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 4½% 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 Borough, is required. These are the bonds scheduled to be sold on Nov. 13—V. 123, p. 2165.

NEW ORLEANS, Orleans County, La.—BOND ELECTION.—An election will be held in November for the purpose of voting on the question of issuing \$7,500,000 public improvement bonds.

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Luzerne County, Pa.—BOND SALE.—The \$90,000 4½% school building bonds offered on Oct. 15 (V. 123, p. 1662) were awarded to the Glen Lyon Bank of Glen Lyon.

NEWTON SCHOOL DISTRICT (P. O. Newtown), Hamilton County, Ohio.—BOND SALE.—The \$100,000 5% school bonds offered on Oct. 23—V. 123, p. 2025—were awarded to Seasongood & Mayer of Cincinnati at a premium of \$3,882, equal to 103.88, a basis of about 4.59%. Date Sept. 15 1926. Due Sept. 15 as follows: \$4,170, 1928 to 1950, incl., and \$4,090 in 1951.

NILES CENTRE, Cook County, Ill.—BOND SALE.—The Niles Center State Bank of Niles Centre purchased on Oct. 11 an issue of \$85,000 5% coupon municipal building bonds at a premium of \$4,500, equal to 105.29, a basis of about 4.35%. Denom. \$1,000. Due in 10 years.

NOCONU, Montague County, Texas.—BOND DESCRIPTION.—The \$50,000 6% coupon city bonds purchased at par by H. C. Burt & Co. of Austin—V. 123, p. 2025—are described as follows: Date Nov. 10 1926. Denom. \$1,000. Due serially, 1927 to 1966 incl. Int. payable A. & O.

NORTH CASTLE WATER DISTRICT NO. 1 (P. O. Armonk), Westchester County, N. Y.—BOND SALE.—The \$125,000 coupon or registered water bonds offered on Oct. 25 (V. 123, p. 2025) were awarded to Batchelder, Wach & Co. of New York as 4.40s at 100.31, a basis of about 4.37%. Date Oct. 1 1926. Due Oct. 1 as follows: \$5,000, 1931, and \$8,000, 1932 to 1946 inclusive.

NORTH LITTLE ROCK, Pulaski County, Ark.—MATURITY.—The \$400,000 5% viaduct impt. bonds awarded to the American Southern Trust Co., and M. W. Elkins & Co. both of Little Rock, jointly, on Oct. 23—V. 123, p. 2166—at 97, a basis of about 5.32%, mature as follows: \$8,000, 1927; \$9,000, 1928 and 1929; \$10,000, 1930 and 1931; \$11,000, 1932 and 1933; \$12,000, 1934; \$13,000, 1935 and 1936; \$14,000, 1937; \$15,000, 1938 and 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942; \$19,000, 1943; \$20,000, 1944; \$21,000, 1945; \$22,000, 1946; \$23,000, 1947; \$24,000, 1948; \$25,000, 1949; \$26,000, 1950 and \$19,000, 1951. Justin Matthews, Chairman Board of Commissioners.

NORTH LITTLE ROCK SCHOOL DISTRICT, Ark.—BOND SALE.—The Bankers Trust Co. of North Little Rock purchased on Oct. 13 an issue of \$75,000 school bonds. These are the bonds offered in V. 123, p. 1789.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—The \$28,500 5½% coupon school bonds offered on Oct. 27 (V. 123, p. 2025) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$1,481, equal to 105.16, a basis of about 4.67%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1928; \$1,500, 1929; \$1,000, 1930; \$1,500, 1931 to 1933 incl.; \$1,000, 1934, and \$1,500, 1935 to 1947 inclusive.

OCEANSIDE SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$21,000 school bonds offered on Oct. 18—V. 123, p. 2025—were awarded to the Freeman, Smith & Camp Co. of Los Angeles, as 5½s, at a premium of \$262.50, equal to 101.25, a basis of about 4.86%. Date Sept. 20 1926. Due Sept. 20 as follows: \$1,000, 1929 and 1930; \$2,000, 1931; \$1,000, 1932 and 1933; \$2,000, 1934; \$1,000, 1935 to 1945, incl. and \$2,000, 1946.

OHIOWA, Fillmore County, Neb.—BOND SALE.—The First Trust Co. of Lincoln, has purchased an issue of \$27,500 water works bonds at a premium of \$50, equal to 102.03.

OLNEY, Young County, Texas.—BOND SALE.—The following three issues of 6% coupon bonds, aggregating \$80,000, registered on Oct. 7—V. 123, p. 2025—were awarded to C. Edgar Honnold of Oklahoma at 102: \$25,000 street improvement bonds, 40,000 city hall bonds, 15,000 water works bonds.

Due serially, 1927 to 1966 incl. Int. payable A. & O.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—BOND OFFERING.—A. J. Tete, Sec. Parish School Board, will receive sealed bids until 8 p. m. Nov. 23 for \$1,000,000 4½% school bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$94,000, 1927; \$97,000, 1928; \$101,000, 1929; \$106,000, 1930; \$110,000, 1931; \$115,000, 1932; \$120,000, 1933; \$125,000, 1934, and \$132,000, 1935. Prin. and int. (J. & D.) payable in gold in N. Y. City, New Orleans, or Chicago, at holder's option. These bonds are offered for sale with coupons Nos. 1 and 2, due June and Dec. 1 1926, detached, and these coupons are not to be considered in fixing the price. A certified check, payable to the School Board, for 2% of the amount of bonds bid for, required. Legality approved by John C. Thompson, N. Y. City.

PALM BEACH COUNTY SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—BOND SALE.—The following three issues of school bonds aggregating \$950,000 offered on Oct. 26—V. 123, p. 2025—were awarded to Prudden & Co. of Toledo as follows:

\$800,000 5¼% Special Tax School District No. 1 bonds at a premium of \$412, equal to 100.05, a basis of about 5.24%. Date July 1 1926. Due July 1 as follows: \$20,000, 1928, and \$30,000, 1929 to 1954, incl. Int. payable J. & J.

100,000 6% Special School District No. 3 bonds at a premium of \$201, equal to 100.20, a basis of about 5.98%. Date April 1 1926. Due \$4,000 April 1 1928 to 1952, incl. Int. payable A. & O.

50,000 6% Special Tax School District No. 6 bonds at a premium of \$560, equal to 101.12, a basis of about 5.89%. Date July 1 1926. Due \$2,000 July 1 1928 to 1953, incl.

PERRY, Taylor County, Fla.—BOND OFFERING.—John E. Powell, Town Clerk, will receive sealed bids until 11 a. m. Nov. 13 for \$135,000 special assessment street impt. bonds. A certified check for 5% of the bid required.

PERSIA INDEPENDENT SCHOOL DISTRICT, Harrison County, Iowa.—BOND OFFERING.—W. G. Hilker, Secretary Board of Directors, will receive sealed bids until 8 p. m. Nov. 10 for \$26,000 refunding bonds. Date Jan. 1 1927. Purchaser to furnish the bonds and legal opinion.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Philadelphia County, Pa.—BOND SALE.—The 2 issues of bonds, aggregating \$4,000,000, offered on Oct. 25—V. 123, p. 1907—were awarded as follows: To a syndicate composed of the Bankers Trust Co., New York, W. H. Newbold's Son & Co. and the Bank or North America & Trust Co., both of Philadelphia:

\$2,250,000 4½% school bonds at 100.0596, a basis of about 4.24%. Date Nov. 1 1926. Due \$112,500, May 1 1937 to 1956, incl.

To the Finance Committee of the School District:

\$1,750,000 4½% school bonds at par. Date Nov. 1 1926. Due \$87,500, May 1 1937 to 1956, incl.

PLEASANTVILLE FIRE DISTRICT (P. O. Pleasantville), Westchester County, N. Y.—BOND SALE.—The following 2 issues of bonds, aggregating \$35,000, offered on Oct. 8—V. 123, p. 1663—were awarded to the Mount Pleasant Bank of Pleasantville at par:

\$5,000 fire district bonds. Due Sept. 1 as follows: \$500, 1927 to 1934, incl., and \$1,000 in 1935.

30,000 fire district bonds. Due Sept. 1 as follows: \$2,000, 1927 and \$3,500, 1928 to 1935, incl.

Date Sept. 1 1926.

POCAHONTAS, Pocahontas County, Iowa.—BOND DESCRIPTION.—The \$5,800 4½% coupon water works bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 123, p. 2025—at par are described as follows: Date Nov. 1 1926. Denom. \$500. Due serially, Nov. 1 1927 to 1932 incl.

POINT PLEASANT, Ocean County, N. J.—BOND SALE.—The First National Bank of Toms River was awarded Oct. 23 an issue of \$90,000 5% series A water bonds, at a premium of \$455, equal to 100.50.

POMELLO DRAINAGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—BOND SALE.—The \$237,000 6% drainage bonds offered on Oct. 12—V. 123, p. 1663—were awarded to the Canal Construction Co. of Melbourne. Date Dec. 1 1926.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$20,000 4½% road bonds offered on Oct. 23—V. 123, p. 2025—were awarded to the Merchants National Bank of Muncie at a premium of \$311.11, equal to 101.55, a basis of about 4.17%. Date Oct. 15 1926. Due \$1,000, May 15 and Nov. 15 1927 to Nov. 15 1936, incl.

POWELL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Garrison), Mont.—BOND OFFERING.—F. E. McClure, County Clerk, will receive sealed bids until 2 p. m. Nov. 18 for \$7,000 not exceeding 6% school bonds. A certified check for \$700 required.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—BOND SALE NOT COMPLETED.—The sale of the \$42,500 4½% coupon school bonds on July 16 to Outwater & Wells of Jersey City at 101.45, a basis of about 4.39%—V. 123, p. 484—was not completed owing to a technicality in the advertising. The bonds are being re-offered on Oct. 29 as stated in V. 123, p. 2166.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—BOND ELECTION.—An election will be held on Nov. 23 for the purpose of voting on the question of issuing the following three issues of bonds aggregating \$462,000:

\$200,000 funding bonds.
162,000 refunding bonds.
100,000 school building bonds.

G. G. Robertson, Secretary.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Nov. 16 for \$20,000 5% pumping unit bonds. Date Sept. 15 1926. Denom. \$1,000. Due \$2,000 Sept. 15 1928 to 1937, incl. Principal and semi-annual interest, payable at the Second National Bank, Ravenna. A certified check for \$350 is required.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND SALE.—Little, Wooten & Co. of Jackson have purchased an issue of \$20,000 5% highway bonds. Date Oct. 1 1926. Due Oct. 1 1946.

RHODE ISLAND (State of).—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following bonds, aggregating \$6,560,000:

\$3,000,000 Washington Bridge bonds.
600,000 Rhode Island State College improvement bonds.
660,000 Rhode Island College of Education building bonds.
\$75,000 Court House bonds.
\$25,000 State Office Building bonds.
500,000 bridge construction bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Menan Weil, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Nov. 3 for \$9,000 5½% road improvement bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$3,000 Oct. 1 1927 to 1929, incl. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds, payable to the County Auditor is required.

RIVER ROUGE, Wayne County, Mich.—BOND OFFERING.—Raymond J. Peters, City Clerk, will receive sealed bids until Nov. 1 for \$198,220.50 not exceeding 6% special assessment street paving bonds. Date Nov. 1 1926. Due 1927 to 1931, incl. A certified check for 1% of amount bid payable to the City Treasurer is required. These are the bonds scheduled to be sold on Oct. 19—V. 123, p. 2026.

RIVERTON, Fremont County, Wyo.—BOND DESCRIPTION.—The \$13,500 5% coupon refunding bonds awarded to Peck, Brown & Co. of Denver at par—V. 123, p. 1908—are described as follows: Date Sept. 1 1926. Denom. \$1,000 and one for \$500. Due \$1,000, Sept. 1 1942 to 1953, incl., and \$1,500, 1954.

RIVERVIEW, Mich.—BOND OFFERING.—James L. Hole, Village Clerk, will receive sealed bids until 7:30 p. m. Nov. 2 for \$7,960, not exceeding 6% lateral sewer bonds. Due in 3 to 6 years. A certified check for \$1,000, payable to the Village is required.

RIVIERA, Palm Beach County, Fla.—BOND SALE.—The \$158,000 6% improvement bonds offered on Sept. 28—V. 123, p. 1663—were awarded to J. J. Quinn & Co. of Miami at par.

ROSE AND HURON CENTRAL SCHOOL DISTRICT NO. 2 (P. O. North Rose), Wayne County, N. Y.—BOND DESCRIPTION.—The \$200,000 coupon or registered school bonds awarded on Oct. 11 to Harris, Forbes & Co. of New York as 4½s, at 100.198—V. 123, p. 2026—on a basis of about 4.46%, are described as follows: Date Sept. 1 1926. Denom. \$1,000. Coupon bonds registerable as to principal only or as to both principal and interest. Due serially Sept. 1 1927 to 1966, incl. Int. payable M. & S.

ST. PAUL, Ramsey County, Minn.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$500,000 waterworks bonds.

ST. PETER SCHOOL DISTRICT, Nicollet County, Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul has purchased an issue of \$130,000 4½% high school building bonds at par. Due April 1 1926. Denom. \$1,000. Due April 1 as follows: \$5,000 1927 to 1929, incl.; \$6,000 1930 and 1931; \$8,000 1932 and 1933; \$9,000 1934; \$10,000 1935 to 1937, incl.; \$11,000 1938 and 1939; and \$13,000 1940 and 1941. Interest payable A. & O. Legality approved by Ambrose Tighe and Harold W. Moody of St. Paul.

SAN ANTONIO (P. O. Lake Jovita), Bexar County, Tex.—BOND OFFERING.—F. J. Müller, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 2, for the following two issues of 6% bonds aggregating \$165,000: \$110,000 impt. bonds. Date Jan. 1 1927. Due \$11,000, Jan. 1 1928 to 1937, incl. Principal and interest (J. & J.) payable at the National Park Bank, New York City.

55,000 water works bonds. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1928 to 1931, incl.; \$2,000, 1932 to 1943, incl., and \$3,000, 1944 to 1952, incl. Principal and interest (A. & O.) payable at the Bank of Pasco County, Dade City, or at the National Park Bank, New York City.

Denom. \$1,000. A certified check for \$3,000, covering both issues, required.

SAN DIEGO, San Diego County, Calif.—BONDS VOTED.—At an election held on Oct. 19 the voters authorized the issuance of \$2,000,000 water bonds, by ratio of 12 for 1 against.

SARASOTA, Sarasota County, Fla.—BOND SALE.—The following two issues of 6% coupon bonds, aggregating \$148,000, offered on Oct. 18—V. 123, p. 2026—were awarded to Magnus & Co. of Cincinnati at 93: \$127,000 city bonds. Due Oct. 15 as follows: \$5,000, 1927; \$10,000, 1928 to 1931; \$12,000, 1932; \$15,000, 1933 and 1934 and \$20,000, 1935 and 1936.

21,000 city bonds. Due Oct. 15 as follows: \$5,000, 1927 and \$8,000 1928 and 1929.

Date Oct. 15 1926. These bonds were sold privately; at the time offered all bids were rejected.

SAVANNAH, Chatham County, Ga.—BOND SALE.—The following three issues of 4½% bonds aggregating \$1,400,000 offered on Oct. 25—V. 123, p. 2026—were awarded to a syndicate composed of Eldridge & Co. of New York and the Citizens & Southern Co. and J. L. Hilsman & Co., both of Atlanta, jointly, at 102.27, a basis of about 4.28%: \$900,000 sewerage system bonds. Due \$30,000, Aug. 1 1927 to 1956, incl. 250,000 water works system bonds. Due \$10,000, Aug. 1 1927 to 1951, incl.

250,000 Bay St. Viaduct bonds. Due \$10,000, Aug. 1 1927 to 1951, incl. Date Aug. 1 1926. The issue of \$600,000 refunding notes offered on the same date was not sold.

SEATTLE, King County, Wash.—BOND SALE.—James P. McDonald of Seattle, has purchased an issue of \$2,000 7% Local Improvement District No. 4337 bonds at 100.01.

SHANNON CITY CONSOLIDATED SCHOOL DISTRICT, Union County, Iowa.—BOND SALE.—The \$8,000 4½% coupon school bonds offered on Oct. 23—V. 123, p. 2167—were awarded to E. T. Dufree of Lorimer at a premium of \$85, equal to 101.06. Date Nov. 1 1926. Denom. \$500. Due serially. Int. payable M. & N.

SHARON, Mercer County, Pa.—BOND SALE.—The following bonds, aggregating \$125,000, offered on Oct. 26—V. 123, p. 2167—were awarded to the National City Co. of New York at a premium of \$1,136 25, equal to 100.90, a basis of about 4.32%: \$75,000 4½% sewer and sewage disposal plant bonds. Due \$3,000, Oct. 1 1931 to 1955, incl.

50,000 4½% paving and sewer bonds. Due Oct. 1 as follows: \$5,000 in 1931 and 1936 and \$10,000, 1941, 1946, 1951 and 1956.

Date Oct. 1 1926.

SILVER CITY INDEPENDENT SCHOOL DISTRICT, Mills County, Iowa.—BONDS OFFERED.—A. P. Reeve, Secretary of Board of Education, received sealed bids until Oct. 28 for \$9,000 not exceeding 4½% school bonds. Due serially June 1 1928 to 1936, incl.

SOUTH MILLS SCHOOL DISTRICT (P. O. Camden), Camden County, N. Caro.—BOND OFFERING.—S. B. Seymour, Register of Deeds, will receive sealed bids until 12 m. Nov. 1 for \$20,000 6% school bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$1,000 Nov. 1 1928 to 1947, incl. A certified check for 2% of the bid required.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Williams), Lawrence County, Ind.—BOND OFFERING.—Laurin S. Chase, Township Trustee, will receive sealed bids until 1 p. m. Nov. 18 for \$4,000 5% school bonds. Date Nov. 1 1926. Denom. \$500. Due \$500 July 1 1928 and \$500 Jan. 1 and July 1 1929 to Jan. 1 1932, incl. Principal and semi-annual interest, payable at the Bedford National Bank, Bedford.

SPOKANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 203 (P. O. Sp. Kane), Wash.—BOND DESCRIPTION.—The \$35,000 4½% school bonds purchased by Cantril, Richards & Blum, Inc., of Spokane—V. 123, p. 1909—at 101.01, are described as follows: Date Oct. 1 1926. Denom. \$500, \$300 and \$200. Due serially Oct. 1 1928 to 1948, incl. Principal and int. (A. & O.) payable at the fiscal agency of the State of Washington, in New York City.

Financial Statement.

Assessed valuation (1925)	\$958,599 00
Real valuation (estimated)	1,917,198 00
Total bonded debt (this issue)	35,000 00

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. Nov. 1 for the purchase on a discount basis of a \$300,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due Aug. 15 1927. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Nov. 3 for \$10,300 5% Railroad Township road bonds. Date Sept. 15 1926. Denom. \$515. Due \$515 May 15 and Nov. 15 1927 to Nov. 15 1936, incl. Interest payable M. & N. 15.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Nov. 1 for \$10,300 5% road bonds. Due semi-annually in 1 to 10 years.

SUMNER, Bremer County, Iowa.—BOND DESCRIPTION.—The \$10,000 4½% coupon waterworks system bonds awarded to Geo. M. Bechtel & Co. of Davenport, on Sept. 21—V. 123, p. 1909—at 99.71, are described as follows: Date Oct. 1 1926. Denom. \$500. Due serially, Nov. 1 1928 to 1934, incl. Int. payable (M. & N.).

TEKAMAH, Burt County, Neb.—BOND SALE.—Victor I. Jeep, of Omaha, has purchased an issue of \$32,000 4½% sewer refunding bonds at par. Due Sept. 15 1945.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—W. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Nov. 23 for the following bonds, aggregating \$572,500: \$17,500 4½% public playground bonds. Date Sept. 1 1926. Denom. \$1,000, except one for \$500. Due Sept. 1 as follows: \$1,000, 1928 to 1944 incl., and \$500, 1945.

30,000 4½% park bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$1,000 Oct. 1 1928 to 1957 inclusive.

75,000 4½% sewer construction, city's portion, bonds. Date Oct. 15 1926. Denom. \$1,000. Due \$3,000 Oct. 15 1928 to 1952 incl.

100,000 4½% street improvement city's portion bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$10,000 Oct. 1 1928 to 1937 incl.

350,000 4½% Main Street grade crossing bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$12,000, 1928 to 1954 incl., and \$13,000, 1955 and 1956.

Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—W. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Nov. 23 for the following bonds aggregating \$108,500:

\$90,000 4½% South Ave. bridge bonds. Date Oct. 15 1926. Denom. \$1,000. Due Oct. 15 as follows: \$4,000 1928 to 1947, incl., and \$5,000 in 1948 and 1949.

11,000 4½% water front improvement bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$1,000 Oct. 1 1928 to 1938, incl.

7,500 4½% park building bonds. Date Sept. 1 1926. Denom. \$1,000 except one for \$500. Due Sept. 1 as follows: \$500 1928 and \$1,000 1929 to 1935, incl.

Principal and semi-annual interest payable at the United States Mortgage & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury is required.

TOPEKA, Shawnee County, Kan.—INTEREST RATE.—The \$99,113 05 internal improvement water main bonds awarded to the State School Fund Commission on Oct. 23—V. 123, p. 2167—bear interest at the rate of 4½%. Etta M. Covell, City Clerk.

TRIADAPLHA SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—BOND SALE.—Walter, Woody & Heimerdinger and the Well, Roth & Irving Co., both of Cincinnati, jointly, recently purchased an issue of \$100,000 5% school bonds. Dated Sept. 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

TRIMBLE COUNTY (P. O. Bedford) Ky.—BOND SALE.—Seipp, Princell & Co. of Chicago, have purchased an issue of \$50,000 5% road bonds. Due serially, 1931 to 1956, incl. These bonds are part of an authorized issue of \$94,000.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. Nov. 1 for \$100,000 4½% coupon or registered public impt. bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$5,000 Nov. 1 1927 to 1946, incl. Int. payable semi-annually. A certified check for 1% of the par value of the bonds, Financial Statement, Oct. 20 1926.

General debt	\$4,359,541 86
Water debt	1,682,025 33
Sinking fund	812 74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	973,400 00
Real estate assessed valuation for 1926	62,423,646 00
Franchise assessed valuation for 1926	3,481,609 00
Total assessed valuation for 1926	65,905,255 00
Population (1920 census), 72,013.	

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The following 4½% bonds, aggregating \$102,000, offered on Oct. 15—V. 123, p. 1791—were awarded to the Guardian Trust Co. of Cleveland at a premium of \$1,207 40, equal to 101.18, a basis of about 4.18%: \$77,000 I. C. N. No. 35, Section Q bonds. Due \$3,000 April and Oct. 1 1928; \$3,000 April and Oct. 1 1929; \$4,000 Oct. 1 1930 and \$4,000 April and Oct. 1 1930 to Oct. 1 1937, incl.

25,000 I. C. N. No. 330, Section E1 bonds. Due \$1,000 April and Oct. 1 1928 to Oct. 1 1933, incl.; \$1,000 April 1 and \$2,000 Oct. 1 1934 to Oct. 1 1936, incl., and \$2,000 April and Oct. 1 1937.

Date Nov. 1 1926.

TWO HARBORS, Lake County, Minn.—BOND SALE.—The \$10,000 5% coupon refunding waterworks bonds offered on Oct. 18—V. 123, p. 1909—were awarded to the First National Bank of Two Harbors at par. Date Oct. 20 1926. Denom. \$1,000. Due Oct. 20 1946. Int. payable A. & O.

TYRONE, Blair County, Pa.—BOND OFFERING.—J. H. Harklerode, Borough Secretary, will receive sealed bids until 3 p. m. Nov. 15 for \$75,000 4½% coupon or registered impt. bonds. Date May 15 1926. Denom. \$500. Due May 15 1946; optional May 15 1936. Prin. and int. (M. & N.) payable in Tyrone.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. Nov. 3 for an issue of 4½% or 4½% coupon or registered park bonds not to exceed \$500,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$500,000. Date Nov. 15 1926. Denom. \$1,000. Due Nov. 15 as follows: \$10,000, 1928 to 1971 incl., and \$12,000, 1972 to 1976 incl. Prin. and int. (M. & N.) payable in gold at the Central Home Trust Co., Elizabeth. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the par value of the bonds is required.

UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.—J. D. Simpson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 15, for \$75,000, not exceeding 6% coupon court house bonds. Date Nov. 15 1926. Due Nov. 15 as follows: \$2,000, 1931 to 1945, incl.; \$3,000, 1946 to 1950, incl., and \$5,000, 1951 to 1956, incl. Interest rate to be in multiples of ¼ of 1%. Principal and int. (M. & N.) payable in New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check payable to the County for 2% of the bid, required.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The following three issues of 6% bonds, aggregating \$96,100, offered on Oct. 25—V. 123, p. 2026—were awarded to the State Teachers' Retirement System at a premium of \$3,610, equal to 103.75, a basis of about 4.49%: \$30,800 Inter-County Highway No. 115, Sec. D, road construction bonds. Due Sept. 1 as follows: \$6,000, 1927 to 1930 incl., and \$6,800 in 1931.

28,200 Inter-County Highway No. 238, Sec. D, road construction bonds. Due Sept. 1 as follows: \$6,000, 1927 to 1930 incl., and \$4,200 in 1931.

37,100 bridge construction bonds. Due Sept. 1 as follows: \$7,500, 1927 to 1930 incl., and \$7,100 in 1931.

Date Sept. 1 1926.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$20,800 4½% Knight Twp. road bonds offered on Oct. 23—V. 123, p. 2027—were awarded to the Merchants National Bank, Muncie, at a premium of \$312, equal to 101.50. Due semi-annually in 1 to 10 years.

VENANGO, Perkins County, Neb.—BOND OFFERING.—A. J. Karraker, Village Clerk, will receive sealed bids until 8 p. m. Nov. 10 for \$15,000 6% electric transmission line bonds.

VENTURIA, McIntosh County, No. Dak.—BOND SALE.—J. Hockstetter, Village Clerk, will receive sealed bids at the County Auditor's office in Ashley, until 2 p. m. Nov. 1 for \$2,500 7% electric light bonds. Date Sept. 1 1926. Due Sept. 1 1946. Principal and int. (M. & N.) payable at the First National Bank, Minneapolis. A certified check for 2% of the bid, required.

VERNON, Wilbarger County, Tex.—BOND SALE.—The following two issues of 5½% bonds aggregating \$80,000, registered on Sept. 28—V. 123, p. 1909—were awarded to H. C. Burt & Co. of Austin, at a premium of \$3,955, equal to 103.49, a basis of about 5.31%. Date Aug. 10 1926. Denom. \$1,000. Due Aug. 10 1966. Interest payable A. & O.

VERMILION, Clay County, So. Dak.—BOND SALE.—Thompson & Co. of Vermilion recently purchased an issue of \$25,000 5% water supply bonds at a premium of \$225, equal to 100.90, a basis of about 4.79%. Date Oct. 1 1926. Denom. \$1,000. Due 1946; optional 1931.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND SALE.—The Volusia County Bank & Trust Co. of De Land was awarded the \$300,000 6% County Commissioners Districts Nos. 2 and 3 bonds, offered on Oct. 25—V. 123, p. 1909—at a premium of \$200, equal to 100.06, a basis of about 5.99%. Date July 1 1926. Due July 1 as follows: \$5,000, 1930 and 1931; \$10,000, 1932 to 1934, incl.; \$15,000, 1935; \$20,000, 1936 to 1939, incl.; \$25,000, 1940 to 1942, incl., and \$30,000, 1943 to 1945, incl.

All bids received for the other three issues of 6% bonds aggregating \$515,000, offered on the same date were rejected.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—BONDS NOT SOLD.—The two issues of 6% bonds, aggregating \$37,500 offered on Oct. 21—V. 123, p. 1664—have not been sold. George W. Marks, Secretary Board of Public Instruction.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$1,050,000 road bonds.

WAVERLY, Pike County, Ohio.—BOND OFFERING.—Charles W. Hollberg, Village Clerk, will receive sealed bids until 12 m. Nov. 6 for \$2,883 76 6% funding net deficiency notes. Date Sept. 1 1926. Denom. \$961 25. Due \$961 25 Mar. and Sept. 1 1927 and \$961 25 Mar. 1 1928. Int. payable M. & S.

WEST CONCORD, Dodge County, Minn.—WARRANT SALE.—The \$25,000 sewer warrants offered on Oct. 21 (V. 123, p. 2167) were awarded to Paine, Webber & Co. of Minneapolis as 5 3/4%.

WESTFIELD, Hampden County, Mass.—LOAN OFFERING.—The Town Treasurer will receive sealed bids until 12 m. Nov. 1 for the purchase on a discount basis of a \$100,000 temporary loan. Due Oct. 6 1927.

WEYMOUTH, Norfolk County, Mass.—BOND SALE.—Arthur Perry & Co. of Boston were awarded on Oct. 22 the following 4% coupon bonds, aggregating \$40,700, at 100.08, a basis of about 3.98%: \$30,700 street widening bonds. Due Nov. 1 as follows: \$3,700, 1927, and \$3,000, 1928 to 1936 incl.

10,000 water department bonds. Due \$1,000 Nov. 1 1927 to 1936 incl. Dated Nov. 1 1926. Prin. and semi-ann. int. payable in Boston.

WEYMOUTH, Norfolk County, Mass.—NOTE SALE.—The Old Colony Corp. of Boston was awarded on Oct. 29 \$100,000 notes on a 4.03% discount basis, plus a premium of \$1 50. Due Dec. 22 1926.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Nov. 22 for \$2,210 25 5 1/4% fire dept. building impt. bonds. Denom. \$200 except one for \$210 25. Date Oct. 18 1926. Due \$210 25 Oct. 1 1928 and \$200 Oct. 1 1929 to 1938 incl. Prin. and int. (A. & O.) payable at the Cleveland Trust Co., Willoughby branch. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$3,000,000 road bonds.

WINTER PARK, Orange County, Fla.—BOND SALE.—The \$310,000 6% impt. bonds offered on Oct. 26—V. 123, p. 1910—were awarded to Wright, Warlow & Co. of Orlando at 95.69, a basis of about 6.91%. Date July 1 1926. Due \$31,000 Jan. 1 1928 to 1937 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The following three issues of 5% bonds, aggregating \$38,000, offered on Oct. 26—V. 123, p. 2027—were awarded to the State Teachers Retirement System at a premium of \$508, equal to 101.33, a basis of about 4.62%: \$10,000 Ferdig road bonds. Due \$1,000 March and Sept 1 1928 to Sept. 1 1932, incl.

10,000 Joseph road bonds. Due \$1,000 March and Sept. 1 1928 to Sept. 1 1932, incl.

18,000 Carter road bonds. Due \$1,000 March and Sept. 1 1928 and \$2,000 March and Sept. 1 1929 to Sept. 1 1932, incl. Date Oct. 1 1926.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—The Washington Bond & Finance Co. has purchased an issue of \$10,000 6%

Sub-District J bonds of Drainage Impt. District No. 9 at 93.50. Date Nov. 15 1926. Denom. \$200. Due on or before Jan. 1 1944.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND ELECTION.—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$850,000 court house bonds.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—BOND SALE.—R. A. Daley & Co. of Toronto were awarded on Oct. 25 an issue of \$115,931 5% impt. bonds at 99.41 Due in 10, 20 and 30 installments.

BERTIE TOWNSHIP, Ont.—BONDS AUTHORIZED.—The Council passed a \$17,000 water main by-law.

BRANTFORD, Ont.—BOND SALE.—An issue of \$90,000 local improvement bonds has been sold to local investors.

BURNABY DISTRICT, B. C.—BOND ELECTION.—At the elections in January, the ratepayers will be asked to vote on a \$200,000 water works by-law.

COBALT, Ont.—MATURITY.—The \$35,000 5% school bonds awarded on Oct. 11 to the Canadian Bank of Commerce of Toronto at 99.03, a basis of about 5.09% (V. 123, p. 2167) mature \$2,276 80, 1927 to 1956 inclusive.

COLLINGWOOD, Ont.—BONDS OFFERED.—Sealed bids were received until Oct. 22 for \$8,814 5 1/4% 10-installment, and \$28,300 5% 10 and 30-installment bonds. The latter issue is guaranteed by Simcoe County. W. H. Whipps, Treasurer.

CRYSTAL BEACH, Ont.—BONDS AUTHORIZED.—The Council passed a \$25,800 sewer by-law.

HAMILTON, Ont.—BOND ELECTION.—At the municipal elections on Dec. 6 the ratepayers will be asked to vote on by-laws totalling \$1,196,000.

HULL, Que.—PRICE PAID.—The price paid for the \$200,000 5% school bonds awarded on Oct. 19 to Mead & Co. of Montreal and Bell, Gouinlock & Co. of Toronto, jointly (V. 123, p. 2168), was 97.18, a basis of about 5.29%. Date Mar. 1 1926. Due serially Mar. 1 1927 to 1956 incl.

LAVAL SUR LE LAC, Que.—BOND SALE.—The \$56,000 5 1/4% improvement bonds offered on Oct. 15 (V. 123, p. 1792) were awarded to La Corporation des Obligations Municipales de Montreal at 97.50, a basis of about 5.78%. Date Nov. 1 1926. Due serially in 10 years.

NORTH BAY, Ont.—BOND OFFERING.—W. N. Snyder will receive sealed bids until 12 m. Oct. 30 (to-day) for the following bonds, aggregating \$468,604:

\$339,254 5 1/4% impt. bonds. Due in 20 annual installments.
111,850 5% impt. bonds. Due in 20 annual installments.
17,500 5% local impt. bonds. Due in 10 annual installments.

RIVIERE, Du Loup, Que.—BOND SALE.—The \$130,000 5% improvement bonds offered on Oct. 25—V. 123, p. 2168—were awarded to the Corporation of Municipal Obligations, Ltd., and L. G. Beaubien & Co., both of Montreal, jointly, at 95.22, a basis of about 5.47%. Due in 30 years.

THOROLD, Ont.—BONDS AUTHORIZED.—The Council passed a \$60,000 water main by-law.

WESTON, Ont.—BOND OFFERING.—Sealed bids were received until Oct. 29 for \$126,015 34 5% improvement bonds. Due in 20 annual installments.

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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 (5 1/2%) 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.

Jerome B. Sullivan

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