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INCLUDING

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The Financial Situation.

The stock market this week has been endeavoring to get its bearings. On Monday it was extremely dull, with the tone uncertain, pending the outcome of next day's Senatorial and Congressional elections. On Wednesday it acted at first in a dazed kind of way, because, though complete returns were still lacking, all the newspaper accounts showed that the dominant party had suffered serious reverses. The defeat of two men of the calibre of Senator Wadsworth of New York and Senator Butler of Massachusetts, at least the first of which was unexpected, was like a stunning blow in the face, and recognized by all as being not a matter to be lightly regarded. Then it appeared that the Republicans had actually or virtually lost control of the United States Senate. In addition, the majority in the lower branch of Congress has been considerably reduced.

Some reaction from the great party success of 1924 had been looked for, but the market was wholly unprepared for such serious reverses all along the line. Accordingly, prices on Wednesday at first weakened and the highly speculative shares showed substantial losses, some of them of two or three points. Later in the day, however, sentiment underwent a complete change. It was reasoned that the Republicans retained full control of the House of Representatives, and hence the worst that could happen in any event was a sort of legislative deadlock, which, after all, might not be such a bad thing, since it would prevent legislation of any kind, in which circumstances the situation would remain just as it is and free from harm. In this frame of mind an active buying movement started—whether by design or in a natural way is immaterial—and this quickly scared the outstanding short interest, which by its frantic efforts to cover its outstanding short contracts gave a further impulse to the upward movement. The same set of influences carried prices still higher on Thursday and further upward on Friday.

Whether the rise is of enduring character, or whether it is merely a natural upward reaction after the big decline of the previous month and in the nature of a drive against the shorts, remains for the future to determine. A favorable feature is that the bond market has been showing independent strength. It did not weaken last month when stocks so heavily declined, and it has been strong the present month at slowly rising prices. On the other hand, there are signs in a number of directions of some slight waning in business activity. The automobile industry is working on a reduced scale, and this has led to a diminution of activity in the steel trade. The iron trade is disturbed as a result of the great rise in coal prices following the large export demand for coal on account of the strike at the British coal mines. As far as the agricultural classes are concerned, there is not only the big decline in cotton to contend with, but this week there has also been a further drop in corn prices, to very low figures, which means so much to the Western farmer.

The purchasing power of important sections of the country is thus being curtailed. And as bearing on that point Montgomery Ward & Co. report sales for October the present year 8.24% below those for the corresponding month last year, and Sears, Roebuck & Co. show a decrease from the month in 1925 of 11.6%. It should not escape attention, either, that bank clearings for the country as a whole are now registering small decreases from the figures of a year ago. For the month of October the decrease is 5.0% and for the first week of November the indications point to a loss of 8@9%. As it happens, too, mercantile failures for October were larger than for October last year, though this follows largely from the fact that insolvencies in the month in 1925 were exceptionally small.

At this juncture a bit of encouraging news should not be overlooked. Associated Press dispatches last night said that President Coolidge believed, as a result of studies he had made in the last few days, that conditions were developing in the country which might warrant some reduction of taxes by the incoming session of Congress. Nothing would be so surely calculated to insure a revival of business prosperity as a reduction of the burdensome taxes under which business is now laboring—that is reduction of the right kind, purely and surely in the interest of the country's industries, and not to promote political ends.

Insolvencies in the United States during October this year naturally show some increase over the preceding month, both as to number and the indebtedness involved. There is also quite an increase over the figures for October 1925, but failures in that month last year were considerably reduced, both in number and in liabilities, as compared with October of the four preceding years, so that the increase the present year follows in part from the fact that comparison is with smaller figures. The report for the current year, as compiled from the records of R. G. Dun & Co., shows 1,763 commercial insolvencies in the United States last month, with liabilities of $33,230,720. These figures compare with 1,581 similar defaults a year ago, for $29,543,870, and 1,696 for October 1924, involving $36,098,804. The number last month exceeds October 1924—in fact is higher than for any preceding October back to 1920, excepting alone October 1925. Making allowance for the increase in the number of business firms from year to year, however, October insolvencies this year compare favorably with recent preceding years. Proportioned to the number of firms in business, the record shows for October 1926 98.3 failures to each 10,000 business firms, the same ratio covering the five-year average for October, 1921-1925, inclusive, being 103.8. For October 1925 the ratio was down to 89.2. For the ten months of the present year there were 17,874 commercial failures in the United States with liabilities of $330,928,707, as against 17,664 during the first ten months of 1925, involving $372,293,192, an increase this year in the number of 210, but a decrease in the indebtedness of $40,364,985. There are only two or three years prior to 1925 in which the number of commercial insolvencies for ten months are larger than they were in that year, and two of these years were 1922 and 1915.

Contrasting the detailed statement of insolvencies for October this year with a year ago, the increase in number of defaults this year is 11.5%, and in liabilities 12.2%. There were, in all, last month 450 failures of manufacturing concerns, with $11,649,671 of indebtedness; 1,205 trading defaults, involving $15,874,320, and 108 failures of agents and brokers for $5,706,729. These figures compare with 408 insolvencies of manufacturing concerns in October 1925 owing $11,264,337; 1,111 trading failures owing $13,529,784, and 62 defaults of agents and brokers for $4,749,749. The increase this year, as is apparent, is mainly in the trading division. Failures last month were again more numerous in the class embracing grocers, and a larger number of defaults also appears among dealers in furniture, in hardware and in drugs. As to dealers in furniture, there is a large increase reported in the liabilities shown this year. On the other hand, there were fewer insolvencies last month among dealers in jewelry, also among general stores and hotels, than there were a year ago, and the indebtedness reported for general stores is considerably less for October this year than last year. There was a small increase in manufacturing defaults last month both in number of failures and in the indebtedness shown. The increase was mainly in the classifications embracing lumber manufacturing lines, and among bakers, with quite an addition to the liabilities reported for each. Some increase in the indebtedness shown for the classes covering machinery, also clothing, appears for October this year. On the other hand, the number of defaults for the divisions embracing machinery, clothing and printing is smaller for October this year than it was a year ago. Insolvencies among agents last month were more numerous than in October 1925, but the liabilities were not materially changed in amount.

For the sixth time within four years a determined attempt has been made by an assassin on the life of Benito Mussolini, Premier and Dictator of Italy. The most recent occurred at Bologna on Oct. 31. The shot was fired by a boy only 16 years of age, "later identified as Anteo Zambroni, son of a Bologna printer." It seems that "the Fascist Premier was leaving a meeting at the stadium and was at the moment being acclaimed by the great assemblage. The youth stepped forward and, with a quick motion, fired point blank. The bullet cut the sash of the Grand Cordon of the Order of St. Maurice and St. Lazarus which adorned the Premier's uniform, ripped away pieces of cloth from the breast of his coat and grazed the sleeve of the Mayor of Bologna, who accompanied the Premier." The incident was further described in part as follows by the Associated Press correspondent at Bologna: "There were startled exclamations, a tremulous silence; then fury swept through the multitude. The Duce's assailant was seized and before the police could throw a protecting cordon around him he was killed by the mob. Mussolini remained calm and composed. His automobile halted for a few moments and then proceeded to the railway station. Before entraining for Forli, his home town, he reviewed a battalion of sailors and addressed the officers." He also stated that "immediately after the attempt, Signor Turati, Secretary-General of the Fascist Party, issued a proclamation to the Black Shirts saying: 'The first gesture of justice has been accomplished. Now the accomplices must be punished.' "

In a statement issued the next day (Nov. 1) at his home in Forli, Mussolini reiterated his belief that he would be protected until his work was finished. He was quoted as saying that "nothing can happen to me before my task is done." Discussing the strength of Fascism and the incident of the day before, he said: "There was never, I believe, in the history of Italy more perfect adhesion between the regime and the people. There was never a more formidable gathering of a people in arms. It can be said without exaggeration that there was a forest of guns, and I received the respiration of an infinite multitude. The criminal episode at the last minute could not obscure the glory of that marvelous day. I am sending you the cordon of St. Maurice (which he wore across his breast), pierced by the projectile. You will conserve it among the souvenirs of Bologna Fascism."

The attitude of Mussolini's followers and of the people was clearly outlined in an Associated Press dispatch from Rome later the same evening (Nov. 1). The correspondent said in part: "Death to every enemy of Mussolini was the cry that swept through Italy to-night. It was shouted by hundreds of thousands of Black Shirts parading in every city and town throughout the Kingdom, thundered in huge black type on the front pages of the newspapers and received the official sanction of the Fascist Party through the clear voice of Secretary-General Turati, who spoke to 50,000 of his cohorts massed in close ranks in Colonna Square under Mussolini's window here. Mussolini himself was not there, as he had gone to Forli with his family immediately after the attempt against his life at Bologna yesterday. 'Nothing short of death will satisfy us,' Turati shouted, and the huge throng answered: 'Yes, death! Hang all of them.' 'The Duce,' continued Turati, 'must be protected despite himself, if he refuses to heed the sentiment of the Italian people. Not only those who lift their hands against our Duce, but also every single person who indirectly or directly acts as instigator or accomplice must meet a similar fate—not only those who dare endanger Italy again, but those who have already done so.' "

According to a special Rome dispatch to the New York "Herald Tribune," also on the evening of Nov. 1, "outbreaks to-day in reprisal against anti-Fascists followed the attempt yesterday to kill Premier Mussolini, despite Il Duce's plea that there should be no revenge. Mobs in Rome, as well as in other cities of Italy, attacked the headquarters of those who had opposed the dictator, regardless of their pleas of innocence. Anti-Fascist newspaper offices were raided and scores of persons were arrested for suspicion of complicity in the attempted assassination."

As for the effect of the shooting incident upon the people, the "Herald Tribune" correspondent said: "The effect of the attempted slaying only has enhanced Mussolini's popularity. The dictator had inaugurated the scientific congress in the ancient Archiginnasio of Bologna and had merged into Neptune Square to receive one of the greatest ovations he has ever obtained. The report of the attempted assassination spread like wildfire, so that the rest of Mussolini's mile-long drive to the station was a triumphal march. Women threw flowers at him and blew kisses to him, and cried 'God bless you.' " It was added in an Associated Press cablegram from Rome the next evening that "Fascist Italy, always stirred to delirious enthusiasm by the utterances of its leader, Benito Mussolini, is now seeking with deadly determination to suppress all opposition to Fascism; also, the most stringent measures are being prepared to discourage any further attack against the life of the Duce or criticisms against his policy. The intense feeling engendered throughout Italy by the attempt of the boy Zamboni to kill Mussolini at Bologna, has been accentuated by the latest word from that city confirming the suspicion that it involved a far-reaching plot, instead of being merely an isolated gesture by a deranged youth."

Mussolini is back in Rome from a brief stay at his home in Forli. He returned on Nov. 3 and was accorded a hearty welcome. The correspondent at that centre of the New York "Times" cabled that "Premier Mussolini received a rousing welcome on his return to Rome this evening. All the Roman Fascisti and scores upon scores of thousands of citizens who lined the route between the station and the Premier's residence expressed with tremendous cheering their joy at seeing him back again safe and sound. The scenes of enthusiasm began when the Duce appeared before a huge multitude packing the square outside the station." The incident was further narrated as follows: "Mussolini was heavily guarded. All the streets along which he passed were lined with a double row of troops or Fascist militia with fixed bayonets, standing with their backs toward the centre of the street and facing the crowd. Mussolini drove alone in a closed motor car, at each side of which rode two plain clothes policemen on bicycles. Behind him came another motor car filled with policemen, followed in its turn by other cars containing the Premier's retinue. The Duce's car, which moved slowly, was brilliantly lighted internally and he could therefore be quite clearly seen smiling and returning the crowd's greeting by raising his right arm in the Fascist salute. He drove straight to his residence in the villa Torlonia, from which he will not issue till to-morrow morning, when he will again take up his duties at the Ministry of Foreign Affairs."

The fearless leader of the Italian people appeared in public the very next day (Nov. 4). The Rome correspondent of "The Sun" said in a wireless dispatch that "Armistice Day was celebrated to-day with impressive simplicity in Rome. Instead of the military parade of previous years the public ceremonies consisted merely of a visit by Premier Mussolini and his Cabinet to the Church of Santa Maria degli Angeli, where mass was said for the souls of the fallen soldiers. Thereafter a brief service was held at the grave of the Unknown Soldier." The United Press representative added that "Premier Mussolini to-day addressed a cheering crowd in the Piazza Collonna. 'First, I want to thank you,' said the Premier, 'for this magnificent demonstration which I feel comes from the bottom of your hearts. Secondly, I do not wish to say much, as this is not the hour for speeches. Thirdly, to-morrow you will have what you desire.' The Premier's last remark was interpreted to refer to to-morrow's Cabinet meeting, at which will be drafted a measure imposing the death penalty for attempts to assassinate him"

Mussolini made good his promise to the people to enact measures calculated to give still greater protection to his life and a greater degree of order in the country generally. Through an Associated Press dispatch from Rome last evening it became known that "sweeping measures to protect the Fascist regime from the activities of its enemies were approved to-day by the Cabinet under the presidency of Mussolini. The measures were introduced by the Premier himself." The dispatch added: "The Ministers adopted a provision making plots against the life, liberty and integrity of the Premier and members of the royal family and plots against the Government punishable by death. They also approved penalizing by imprisonment, varying from five to more than thirty years, any effort by an Italian or foreigner to injure Italy in fact or by propaganda. The retroactive death penalty, which was demanded by the Fascist Party for those responsible for previous attempts on Mussolini's life, was not adopted, it is understood, because of the insistence of Minister of Justice Rocco such action would be at variance with all the nation's legal traditions. Membership in any organization against Fascism also will be punishable by heavy imprisonment. Nearly a dozen specific acts relating to direct or indirect activities against the regime will make the offenders liable to jail and perpetual interdiction from public office."

Still another sensational feature developed in the Italian situation toward the end of the week. Word came from Paris on the evening of Nov. 4 that "Col. Ricciotti Garibaldi, grandson of the famous Italian patriot and himself the idol of the anti-Fascist movement, when arrested in Nice to-day, confessed to French Secret Service agents that he had accepted large sums of money from high officials of the Italian Government for fomenting plots against Mussolini and then denouncing the plotters to the Italian police. According to a long dispatch to 'Le Matin,' from Nice, to-night, the Italian Republican leader, who is a distinguished member of the Legion of Honor and a leading figure among the 1,000,000 Italians who reside in France, admitted receiving 100,000 francs in Nice on Oct. 24 from Commander Lapolla, Inspector-General of the Italian police. Lapolla had entered France in the guise of a rich merchant from Florence, but secret agents soon discovered that he was a high official of the Italian secret police and arrested him. Garibaldi came to the attention of the secret service men when he visited Lapolla a few minutes before Lapolla left for Italy by order of the French police. He is being rushed to Paris under guard to-night for fear that the anti-Fascists, whom he admits having long betrayed, will avenge themselves by killing their false leader."

There appears to be virtually a mania throughout the so-called civilized world for overthrowing existing Governments and their respective heads. The latest movement of this kind has been directed against the Spanish dynasty. It was announced in a special Paris cable dispatch to the New York "Times" on Nov. 2 that "French Secret Service agents have frustrated what is believed to be an important movement for the overthrow of the Spanish dynasty and the establishment of an autonomous Catalonian State through the arrest of 48 conspirators at Perpignan and other points." It was claimed also that, "with the exception of a few Italians all are young Spaniards who have been living in Paris and obeying the commands of Colonel Macia, who has been conducting the Separatist cause from his base at Perpignan. All the young men appeared to be of good families. According to reports there are 400 more of these conspirators now in and near Perpignan in the guise of foreign tourists. Trains entering Spain are being subjected to rigid inspection and all the frontier authorities are keenly watching every route from France into Spanish territory. The conspirators seized carried equipment including portable telephones, which obviously were intended for military uses. Several bombs were also discovered in their possession. Their chief, Jose Carillo, had secret instructions from Macia to be opened at the Spanish frontier." According to a special dispatch from Perpignan, France, on Nov. 3, "Gendarmes with fixed bayonets to-day guarded the 45 Italian and Spanish revolutionists jailed on charges of plotting to overthrow the Spanish Government of Primo de Rivera."

Stalin, the new Soviet leader in Russia, is said to have won a complete victory over two opposing political groups. One was led by Leon Trotzky, while the other was known as the "Workers' Opposition," or "Baku Opposition." As for the latter, the Moscow representative of the New York "Times" said in a dispatch on Oct. 31 that "the Administration has won another victory over the Opposition. Last night it announced at the Communist Party convention that Medvedyeff and Shliapnikoff, leaders of the 'Workers' Opposition,' or 'Baku Opposition,' had made peace with the Administration and issued a 'recantation' of their heresies. The Workers' Opposition first came into prominence in 1921, representing in reality a protest against Lenin's New Economic Policy. Although he and the subsequent Administration always maintained the contrary, a non-partisan can hardly fail to regard each successive wave of opposition in the same light—that is, as a protest against modifications of the pure Communist doctrine. After being more or less out in the cold for four years the Workers' Opposition recently joined the already desperate Opposition bloc of the Trotzky, Zinovieff and Kameneff ring, but declined to subscribe to the somewhat reserved confession of error issued by the latter on Oct. 16. Now, however, they have recanted so completely as to appear well-nigh abject."

Developments at the Communist Party Convention, which has been in session in Moscow during recent days, have been important and significant, according to special dispatches from that centre to the New York "Times." In one such message on Nov. 1 it was asserted that "Trotzky, Kameneff and other Opposition leaders did, after all, speak to-day at the Communist Party Convention after Stalin had delivered a long oration about the recent controversy." The correspondent claimed that "this event is of the highest political importance in view of the extreme lengths to which the controversy at one time threatened to go here and the still more sensational reports current about it abroad, because to-day's speeches on the whole were markedly conciliatory in tone." Continuing his account, the "Times" correspondent said in part: "Kameneff, speaking first, set the note for his associates who followed. He declared that the Opposition had never intended to fight the Central Committee of the Communist Party on questions of principle or set themselves up as arbiters of a hardy doctrine, but only wished to contribute elucidation of the most pressing problems. In point of fact, the Opposition would feel quite satisfied if the Administration would take the Opposition theories seriously, give them careful consideration and draw therefrom whatever might be useful for the party and the country as a whole."

Seemingly, the closing session on Nov. 3 was the most important of all. In a special wireless message to the New York "Times" on Nov. 3 announcement was made on Nov. 3 that "the Communist Party Convention ended to-day with the voting of a resolution which marked the complete failure of the Opposition. The terms of the resolution have not yet been published, but it is understood to be less severe than many people expected, although making party condemnation of the Opposition's tactics quite unmistakable. The fact that the convention was prolonged two days beyond the scheduled closure to allow the Opposition leaders, Trotzky, Kameneff and Zinovieff, to explain themselves is the best proof yet forthcoming that the danger of an open breach between the two parties has been averted. Trotzky did his utmost to show by quotations from Lenin's and his own speeches and writings that he was not guilty of Menshevist heresy. The assembly gave him a respectful hearing and showed some sympathy on one or two occasions, but it is the general impression that he failed to carry his point. Stalin's closing speech to-day, preceding the final resolution, was not so much directed against the Opposition personally as toward justification of the Administration's attitude on the economic problems of the country. He did, however, insist on the necessity of party discipline and warned the Opposition that any recrudescence of factional activities would put them entirely beyond the pale."

London representatives of American newspapers have complained in their dispatches because of the secrecy maintained relative to the proceedings of the Imperial Conference that has been in session in London. It has been admitted, however, that, according to the comparatively meagre information obtainable, progress has been made. In a special London dispatch to the New York "Times" on Nov. 2 it was stated that, "although the unimaginative publicity policy is vouchsafing nothing but arid details of its meetings, the Imperial Conference has been making real progress behind the scenes toward a new conception of empire. It promises, in fact, to achieve more than any one expected of it." The correspondent added that "as a result of confidential discussions by the Prime Ministers' Committee on Imperial Relations, there is every likelihood that the status of dominion Governors-General will be redefined as that of Viceroys pure and simple. This will meet the objection raised primarily by the Irish Free State but supported to a certain extent by Canadian opinion. Governors-General will in the future represent only the King and not the British Government. Communication between Canada and Britain, for instance, will be direct instead of passing through the Governor-General's office. This may also have the effect of elevating the status of the Canadian High Commissioner in London to that of Minister."

Not only was the status of Governors-General discussed but inter-imperial relations also have been given special consideration. The Associated Press correspondent in the British capital cabled on Nov. 1 that "the Committee of Premiers, investigating inter-imperial relations at the Imperial Conference, to-day discussed equality of status within the Empire and inter-imperial communications with which is linked the question of foreign relations. Under the first head, equality of status within the Empire, the committee's difficulty apparently lies in reaching definitions. Premier Hertzog of South Africa, who raised the issue at the opening of the conference, it is understood, has emphasized that he does not desire the separation of South Africa from the Empire. He wants a more exact definition than now exists of the Dominion's quality of status within the Empire. The present position of the Dominions in the Empire is admittedly somewhat vague, but it is feared in some quarters that effort to make more exact definitions might raise new complications."

That Ireland intends to maintain an attitude of genuine independence in political affairs was shown by certain documents which she filed with the League of Nations on Nov. 1. Announcement was made in a special Geneva dispatch to the New York "Times" on that date that, "in the middle of Britain's efforts at the Imperial Conference in London to restrict the dominions' growing tendency toward independence, Ireland, by filing with the League of Nations three conventions and agreements with other members of the Empire, reasserted her intention to consider herself and all other British dominions free and independent nations." It was added that "it has always been admitted by Britain that the dominions are free to administer their foreign affairs and conclude and register treaties with sovereign Governments. But when, in December 1924, Ireland deposited with the League of Nations for registration the Anglo-Irish convention, the British Government made a formal protest to the League. The protest said that Britain did not admit the League's right to enter into the affairs between members of the British Empire. A British note was sent to Dublin, who replied that she did not agree with Britain's point of view. There the matter rested. To-day's action by Ireland caused frank surprise. League officials can do nothing except file the conventions and leave Britain and Ireland to settle the affair between themselves. Despite the opinion expressed by League officials, however, there appears a possibility that Britain may make a formal protest to the Council in December."

The Dominion Premiers who have been attending the British Imperial Conference, have had an opportunity to see at first hand something of the strength of the naval power of Great Britain. According to an Associated Press dispatch from Portland, Eng., on Oct. 30, "a dramatic exhibition of Great Britain's naval power was given off Portland to-day for the edification of the Dominion Premiers and other delegates to the Imperial Conference. Although the delegates did not see as many ships in action as did those to the last conference, three years ago, they were treated to a demonstration such as is rarely seen by landsmen."

The strike of British coal miners appeared early in the week to be dragging along without important change in the situation. It would seem that Prime Minister Baldwin and his associates in the Cabinet felt that they have done all they can to bring about a settlement. The Prime Minister addressed a letter "to a Conservative condidate for Howden, Yorkshire," in which he was reported to have said that "the coal industry, like other industries, must stand on its own feet, hope of further Government intervention merely tends to prolong the dispute." Continuing, he said: "Unfortunately, throughout the dispute the notion has prevailed in the minds of many people—particularly, I think, among the miners—that at the eleventh hour the Government would step in and make possible such terms of settlement which the economic condition of the industry alone could not provide. There could be no greater mistake. We should only be paving the way for further misunderstanding were we to pretend that we had it in our power either to compel a settlement or, in the present temper of the industry to secure an agreement."

Although it was reported in London cable dispatches under date of Oct. 29, to which reference was made in last week's issue of the "Chronicle," that conferences would be continued over the week-end between representatives of the Trade Union Congress and Winston Churchill, Chancellor of the Exchequer, announcement of definite results did not appear in London cable dispatches early in the week. It was claimed in those advices, however, that the coal miners' strike had resulted in heavy Labor gains in municipal elections in over 300 English towns and cities on Nov. 2.

It seems that the Labor representatives met on Nov. 3 to discuss certain features of the situation, particularly that of raising additional funds for the strikers. The New York "Times" correspondent in London cabled that evening that "a conference of the trade union executives, held in London to-day, declined to accede to the request of the coal miners for a compulsory trade union levy, but decided to call a voluntary levy of one penny per working day from the members of all unions represented, in support of the miners." The situation was further sketched as follows: "The Treasurer of the Miners' Federation told the conference the miners had almost $500,000 in hand, and wanted the British trade unionists to provide them with at least $200,000 a week. The national delegate conference of the Miners' Federation will be held to-morrow to consider the position. The miners have been heartened by the granting of even a voluntary levy, and A. J. Cook, their Secretary, made a statement to-day which did not promise well for any progress toward a settlement of the stoppage on the lines which have been considered by the General Council of the Trade Union Congress."

The outlook for an early settlement appeared brighter on Nov. 4, according to a special London dispatch to the New York "Evening Post." The correspondent reported the situation in part as follows: "To-day may be 'Armistice Day' in the English coal war. Everything points that way, and unless the miners' delegates who are meeting to-day, spring an unlooked for surprise, peace in the industry is near. The armistice, which is proposed, will have as its basis a compromise embodied in the 'Gentlemen's Agreement' between the Government and the leaders of the Trades Union Council, who have acted as mediators. It is a compromise which, to all except the leaders, intent on saving their faces, looks like an unconditional surrender. The stand against wage reductions and an increase in hours had virtually gone by the board when the last negotiations were broken off. Now the last remaining principle—that of a national settlement—appears to have been sacrificed as well, and the men are to go back under district agreements. The Government is said to have made assurances that, if necessary, it will enact the district principles into law. There is reason to believe other influences have been at work to persuade the Cabinet to adopt this attitude." This dispatch was substantiated by one sent out from London by the Associated Press, which stated that, "leaving a secret conference of miners' officials this afternoon, a prominent delegate said there had been a complete change in the situation and that there were hopes of peace. Prospects that the miners' delegate conference to-morrow would vote to seek peace are voiced by the London newspapers."

Cable advices from London later the same evening indicated that the wish had been father to the thought, and that not as much toward a settlement as had been predicted actually had been accomplished. According to a special London dispatch to the New York "Times" on Nov. 4, "the delegates' conference of the Miners' Federation met to-day in London and sanctioned a definite move for settlement of the coal strike through the mediation of the General Council of the Trades Union Congress. The conference did not formally commit itself to any particular form of settlement, but authorized the executive to explore the nature and scope of national safeguards that can be secured if there is acceptance by the miners of district agreements." It was explained that "when the delegates separated to-day some of them optimistically said they would know to-morrow and perhaps before midday whether the signal would be given for the termination of the struggle. The move which the miners are at last contemplating does not, however, necessarily bring them to an end of the dispute. A settlement by consent, which is the idea of the General Council, requires the consent of the colliery owners as well as the miners. There is no present indication that the owners are prepared to agree to a statement of national principles. The evidence, in fact, points all the other way. The miners' executive, however, intends to learn through the mediation committee whether the Government will assist in laying down national principles to be observed in all districts and obtaining their application. Meanwhile 300,000 miners have now returned to work and the output of coal is nearly 1,500,000 tons a week."

According to an Associated Press dispatch from London early last evening, the situation looked brighter again as a result of developments during the day. It was stated that "optimism over a possible early end of the British coal strike was increased to-day after a meeting between representatives of the Government and the negotiation committee of the Trade Union Congress. Their talk cleared up the situation sufficiently to induce Premier Baldwin to receive the miners' representatives in Downing Street this afternoon." Cable advices received from the British capital up to the time of going to press did not contain definite statements as to the results of the meeting with Premier Baldwin.

Official discounts at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London the open market discount rates were firmer and finished at 4 11-16@4 13-16% for short bills and 4 13-16% for three months' bills, in comparison with 4 11-16@4¾% for short bills and 4 13-16% for three months' bills a week ago. Money on call at the British centre was strong early in the week and rose to 4⅜%, but closed at 3⅝%, the same as at the close last week. At Paris the open market discount rate remains at 7½% and at Switzerland at 2 11-16%.

Another, though much smaller, loss in gold (£7,858) was shown by the Bank of England in its statement for the week ending Nov. 3, but note circulation increased £468,000, so that the reserve of gold and notes in the banking department was reduced £476,000, while the proportion of reserve to liabilities declined to 27.01%, against 27.32% last week and 27.98% for the week of Oct. 13. In the corresponding week of 1925 the ratio stood at 22¾% and a year earlier at 19⅜%. Sharp contraction was noted in all the deposit items. Public deposits fell £1,402,000 and "other" deposits £1,781,000. The Bank's temporary loans to the Government declined £1,280,000, but loans on other securities increased £1,372,000. Gold holdings aggregate £152,807,082, which compares with £149,046,856 a year ago and £128,494,564 in 1924 (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note Issue). Reserve stands at £33,020,000, in comparison with £27,354,026 in 1925 and £24,397,459 a year earlier. Note circulation stands at £139,537,000. This compares with £141,442,830 last year and £123,847,105 in 1924. Loans stand at £71,467,000, against £75,148,114 and £78,592,064 one and two years ago, respectively. Clearings through the London banks for the week totaled £877,041,000, which compares with £744,398,000 last week and £852,792,000 a year ago. No change has been made in the Bank's official discount rate from 5%. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Nov. 3. £	1925. Nov. 4. £	1924. Nov. 5. £	1923. Nov. 7. £	1922. Nov. 8. £
Circulation	b139,537,000	141,442,830	123,847,105	124,861,955	122,519,305
Public deposits	19,158,000	14,212,839	16,406,074	18,349,997	16,192,217
Other deposits	103,069,000	105,800,826	109,352,057	101,050,772	106,425,347
Govt. securities	35,435,000	35,209,941	40,458,443	42,888,506	49,191,290
Other securities	71,467,000	75,148,114	78,592,064	71,649,873	67,882,955
Reserve notes & coin	33,020,000	27,354,026	24,397,459	25,562,809	23,368,406
Coin and bullion	a152,807,082	149,046,856	128,494,564	127,674,764	127,437,711
Proportion of reserve to liabilities	27.01%	22¾%	19⅜%	18.78%	19.05%
Bank rate	5%	4%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

Following the decreases the three previous weeks, the Bank of France in its weekly statement as of Nov. 3 reported an increase of 1,072,588,000 francs in note circulation. Total notes in circulation now aggregate 55,650,775,120 francs as compared with 48,011,479,885 francs for the corresponding period last year and 40,705,279,820 francs the year previous. Total advances to the State also again increased, the Government having borrowed 800,000,000 francs during the week and the total indebtedness to the Bank now stands at 36,550,000,000 francs. In comparison, total advances for the same time last year amounted to 31,900,000,000 francs and in 1924 only 23,100,000,000 francs. Gold gained 3,650 francs and the stock of gold now amounts to 5,548,793,500 francs. Gold holdings last year at this date were 5,547,593,980 francs and the year before 5,544,542,860 francs. Silver gained 7,000 francs and bills discounted were increased by 654,162,000 francs. On the other hand, trade advances decreased 33,209,000 francs, treasury deposits 20,718,000 francs, and general deposits 544,496,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Nov. 3 1926. Francs.	Nov. 5 1925. Francs.	Nov. 6 1924. Francs.
In France	Inc.	3,650	3,684,472,593	3,683,273,072	3,680,221,950
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	3,650	5,548,793,500	5,547,593,980	5,544,542,860
Silver	Inc.	7,000	339,055,191	311,090,731	303,483,033
Bills discounted	Inc.	654,162,000	5,988,579,068	4,467,749,596	5,831,517,335
Trade advances	Dec.	33,209,000	2,127,100,707	2,577,7 0,287	2,726,022,021
Note circulation	Inc.	1,072,588,000	55,650,775,120	48,011,479,885	40,705,279,820
Treasury deposits	Dec.	20,718,000	15,763,245	15,712,482	16,728,254
General deposits	Dec.	544,496,000	3,400,015,151	2,368,417,289	1,921,835,122
Advances to State	Inc.	800,000,000	36,550,000,000	31,900,000,000	23,100,000,000

The German Reichsbank in its statement, as of Oct. 30, indicated important changes, due to preparation for meeting the month-end disbursements. Note circulation recorded an expansion of no less than 501,305,000 marks, although this was partially offset by shrinkage in other maturing obligations of 339,493,000 marks and of 53,112,000 marks in other liabilities. Increases, however, occurred in several of the Bank's assets. Holdings of bills of exchange and checks increased 141,912,000 marks and advances 31,567,000 marks. Deposits held abroad gained 698,000 marks and reserve in foreign currencies was 1,311,000 marks larger. There were reductions of 6,632,000 marks in silver and other coins, 13,849,000 marks in notes on other banks, 24,000 marks in investments and 81,399,000 marks in other assets. Gold and bullion holdings were augmented 36,814,000 marks, thus bringing the Bank's gold stock to 1,716,055,000 marks, as against 1,206,866,000 marks last year and 694,224,000 marks in 1924. Note circulation now outstanding totals 3,325,834,000 marks. A year ago the total was 2,802,884,000 marks.

Further expansion in rediscounting and open market trading constituted the most noteworthy features of the weekly statements of Federal Reserve banks, issued on Thursday afternoon. The banks again lost gold, the report of the System showing a decline in holdings of the precious metal of $16,100,000. There was an increase in rediscounting of paper secured by Government obligations of $30,800,000, and in "other" bills of $13,100,000. Total bills discounted now aggregate $675,898,000, an increase for the week of $43,900,000, and comparing with $636,338,000 last year. Holdings of bills bought in the open market expanded $24,500,000. Total bills and securities (earning assets) expanded $70,700,000, but deposits were smaller, declining $4,700,000. Federal Reserve notes in actual circulation expanded $24,900,000. At New York a loss in gold of $41,700,000 was recorded, while rediscounting of all classes of bills increased approximately $40,000,000. Total bills discounted, however, are still below last year, $172,403,000, against $191,273,000. Open market purchases increased $23,000,000, and here the total now is $71,290,666, against only $32,391,000 a year ago. In total bills and securities, the increase for the week is $63,100,000 at the same time that deposits were reduced $13,700,000. The amount of Federal Reserve notes in actual circulation expanded $12,200,000. Member bank reserve accounts decreased both locally and nationally—$16,800,000 and $9,500,000, respectively. As to the reserve ratios, shrinkage in gold reserves brought about a lowering. At New York there was a drop to 80.1%, off 3.4%; for the combined System the ratio declined 0.8%, to 72.8%.

Striking changes were revealed in last Saturday's statement of New York Clearing House banks and trust companies. Notwithstanding heavy expansion in deposits, a gain of more than $41,000,000 in surplus reserve was reported. Loans increased $69,886,000. Net demand deposits expanded $50,902,000, to $4,384,710,000, which is exclusive of Government deposits to the amount of $32,727,000. Time deposits were augmented $18,140,000, to $607,838,000. Cash in own vaults of members of the Federal Reserve

Bank increased $441,000, to $47,264,000, but this does not count as reserve. State bank and trust company reserves in own vaults registered an advance of $362,000, but reserves kept by these institutions in other depositories decreased $558,000. The most important change, however, was that member banks added to their reserves in the Federal institution the sum of $49,059,000. This it was that converted the previous week's deficit in reserve of $23,979,460 into a surplus of $17,666,240. The surplus is calculated on the basis of a required legal reserve of 13% against demand deposits for member banks of the Federal Reserve, but not including $47,264,000 cash in vault held by these members on Saturday last.

Following a more favorable statement of the New York Clearing House banks last Saturday than for the week before, and a decrease in brokers' loans of $52,922,000 for the week ended Oct. 27, the local money market has continued easy. Again call loans have ruled at 4½% and time money has been dull and essentially unchanged at 4¾@4⅞%. Because of these conditions in the open money market, the possibility of both the Boston and New York Federal Reserve rediscount rates being reduced from the 4% level that has prevailed for some time, was mentioned, but not regarded generally in banking circles as a strong probability. As a matter of fact, no change was made in either instance. That the combined collateral loan account of banks in New York City embraced in Federal Reserve System is stronger is shown by the fact that since Sept. 29 brokers' loans have been reduced by over $210,000,000. On Oct. 27 the total outstanding was $2,602,196,000, against $2,812,971,000 Sept. 29. These figures were in contrast with the peak amount of $3,141,125,000 for the week ended Jan. 6 1926. Brokers' loans as of Oct. 30, according to figures made public by the New York Stock Exchange yesterday afternoon, totaled $3,191,336,925, against $3,218,937,010 on Sept. 30, a decrease of only $27,600,085 for the month. The ease of the money market has been reflected in considerable increased activity and strength in the bond market, with various foreign issues listed on the New York Stock Exchange in especial demand. Further offerings of new European securities have been made in the American market and more are likely to follow. Definite reports near the close of the week of the possibility of an early settlement of the British coal miners' strike, and likewise the persistent strength of French exchange, quite likely helped sentiment with regard to the European situation materially. Advices regarding trade conditions in the United States disclose no important changes. Several important automobile manufacturers, however, have reduced their production schedules considerably, while a few appear to be holding up very well. Steel production has fallen back a little further still. The output of crude oil is increasing materially and quite steadily. As a consequence, further reductions in prices have been announced within the last few days. There is nothing to indicate a substantial increase in the demands for funds from any source in the near future.

Referring to money rates in detail, loans on call repeated last week's performance; that is, ruled all week at a flat rate of 4½%. Monday this was the only rate named. Tuesday was a legal holiday (Election Day), while on Wednesday, Thursday and Friday call funds still loaned and renewed at 4½%.

In time money the situation remains without essential alteration. Trading was dull with quotations unchanged from 4¾% for sixty and ninety days and 4⅞% for four, five and six months maturities. Offerings were adequate but the demand was light.

Mercantile paper continues to be quoted at 4½% for four to six months names of choice character the same as a week ago, with names not so well known still at 4¾%. New England mill paper and the shorter choice names continue to pass at 4½%. A good demand was reported on the part of country banks. Supplies, however, were not large.

Banks' and bankers' acceptances remain at the levels previously current with trading inactive except that the rate for 120-day bills has been reduced to the level of ninety day bills and that the rate for 150 days has been lowered to the former 120 day rate. Large buyers have been out of the market for the most part, so that the aggregate turnover attained only moderate proportions. The undertone was steady. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days and also for 120 days; 4⅛% bid and 4% asked for 150 days, and 4¼% bid and 4⅛% asked for 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 5 1926.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 bid Within 9 Months.*
	Com'rcial Agric'l & Livestock Paper. n.e.s.	*Secured by U. S. Governm't Obligations.*	*Bankers' Accep. tances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	5
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

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

The sterling exchange market was again under pressure and as a result of continued offering of commercial bills, prices were forced down another ¼c., bringing demand bills to 4 84, a new low point for the year and less than ⅜c. above the gold import point. Trading was still dull and spiritless, with noticeable lack of buying support. The outcome was a market that sagged perceptibly, although fluctuations were confined to fractions. It may, therefore, be said that sterling is giving way, as it were, by slow degrees. On the other hand, London bankers are showing signs of uneasiness over the growing likelihood that gold will have to be shipped to this country. It is felt that an outflow at this time, coupled with the constantly increasing demands for British gold from Continental sources, might lead to a serious drain upon Great Britain's gold reserves, especially when British trade and industry are partially paralyzed by reason of the prolongation of the coal strike. Rumors that the dispute between coal miners and operators was in a fair way of being settled were too indefinite to exercise any influence upon values. Other elements in the market remain essentially the same, but are subservient to this outstanding factor. That is to say, the opinion is that no real progress is possible until Britain's labor situation has been clarified. According to some authorities usually well informed, cotton bills are not appearing in their usual volume for this season. The explanation is said to lie in the fact that high ocean freight rates are retarding shipments of the staple. In some respects this has been an off week, regular business being interrupted, first by observance of the All-Saints holiday abroad and secondly, by the Elections in New York. An added factor in the weakness was said to have been considerable selling of Sterling by French interests. At the extreme close rates stiffened slightly on fresh rumors that a settlement of the coal miners' strike was imminent.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier, with demand fractionally lower at 4 84¼ (one rate) and cable transfers at 4 84¾; trading was very quiet. Monday's market was of pre-holiday variety; the volume of business passing was exceptionally small and rates again receded, to 4 84⅛@4 84 3-16 for demand and 4 84⅝ @4 84 11-16 for cable transfers. Tuesday was a holiday (Election Day). On Wednesday trading was still inactive and prices unchanged; the range for demand was again 4 84⅛@4 84 3-16 and for cable transfers 4 84⅝@4 84 11-16. Increased weakness developed on Thursday and demand bills sold off to a new low of 4 84@4 84⅛ and cable transfers to 4 84½@4 84⅝. On Friday the undertone was a trifle steadier, some of the earlier losses being regained; the day's range was 4 84 1-16@4 84¼ for demand and 4 84 9-16@4 84¾ for cable transfers. Closing quotations were 4 84¼ for demand and 4 84¾ for cable transfers. Commercial sight bills finished at 4 84⅛, sixty days at 4 80⅛, ninety days at 4 78¼, documents for payment (sixty days) at 4 80⅜ and seven-day grain bills at 4 83½. Cotton and grain for payment closed at 4 84⅛.

No further gold engagements were reported, either for import or export. The Bank of England acquired £750,000 in gold bars from South Africa and sold bullion bars to the amount of about £375,000 and exported sovereigns in small amounts to Arabia and India.

Trading in Continental Exchange was likewise hampered by holiday celebrations and the volume of business transacted was relatively light. The undertone of the market, however, was buoyant and further good gains were made by a number of the leading European currencies. With the resumption of regular trading on Wednesday, French francs advanced sharply from 3.17 to 3.26¾, which compares with a quotation of 3.13½ at the opening of the week. The firmness was explained as due to the recalling of balances that had been sent abroad during the spectacular crash in values that occurred earlier in the year, also to a return of confidence in the franc on the part of French business concerns. Bankers are now predicting that the franc is to be held at around 4 cents. Later in the week, franc quotations shot up to 3.39, which is about 143 points above the low record price named around the middle of July last, mainly in response to cables stating that the Bank of France had not only succeeded in re-establishing the bulk of the $100,000,000 Morgan loan, but in addition accumulated a foreign currency reserve equalling about $45,000,000, for the purpose of protecting French exchange against speculative pressure and also to aid in meeting foreign obligations. Good buying developed, much of it emanating from Paris. Nevertheless, local traders remain somewhat dubious over the future of the franc. It is claimed that current levels are too high, although there is no apparent reason for believing that reaction is immediately in sight, although in the final trading there was a decline to 3.27. A favorable indication is the rise in French dollar bonds that has taken place simultaneously with the advance in exchange. German and Dutch interests were said to be buyers of francs. At the same time it must not be overlooked that the French Parliament is to reconvene on Nov. 9 and that possible friction or disagreement in the Cabinet might easily bring about some setback. As to Belgian francs, foreign exchange bankers still object to the use of the belga, though some quotations continue to be made in the new unit. In all probability some little time will be required before traders become accustomed to the new terms, especially as the Belgian authorities continue to utilize the old franc for all but foreign trade purposes. News that the National Bank of Belgium had bought $25,000,000 in gold for the protection of its currency created a good impression.

Italian lire continued to attract attention, being easily the most active feature of the list. Wide variations in quoted rates were again noted. At the opening there was a drop of 8 points to 4.21; later on an advance of 13 points carried the lire up to 4.33½, with the close at 4.28¾. The explanation most generally accepted for the vagaries in lire in recent weeks is that they have been due to Government operations. In some quarters, however, the claim is now made that private interests have in reality been mainly responsible. Expectation that Premier Mussolini's deflation program would be followed by lower prices and higher exchange values led to the establishment of many new long accounts. Foreign balances were reduced, while Italian importers availed themselves of low dollar rates to cover future commitments (always an important factor in the fall of the year). All this constituted a combination that speedily sent prices up; whereupon realizing or profit-taking almost as promptly caused reaction. Whether or not this be true, there is little doubt that the Italian Government has the exchange situation well in hand and will not permit lire to go any further up or down than seems expedient or advisable. German and Austrian currencies remain inactive and without essential change. Greek drachmae were steady at about 1.21, then closed at 2½ points, while the minor Central European currencies were practically unchanged.

The London check rate on Paris finished at 146.80, against 154.15 last week. In New York sight bills on the French centre closed at 3.29¾, against 3.15½;

cable transfers at 3.30¾, against 3.16½, and commercial sight bills at 3.28¾, against 3.14½ a week earlier. Quotations on the newly created Antwerp belga finished at 13.90¾ for checks and at 13.91 for cable transfers, unchanged from last week. Final quotations on Berlin marks were 23.75¼ for checks and 23.77¼ for cable remittances, which compares with 23.77¾ and 23.79¾ the previous week. Austrian schillings continue to be quoted nominally at 14⅛. Lire finished the week at 4.28¾ for bankers' sight bills and at 4.29¾ for cable transfers. Last week the close was 4.32 and 4.33. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.53¾, against 0.56½; on Poland at 11.50 (unchanged), and on Finland at 2.52¼ (unchanged). Greek exchange finished at 1.23½ for checks and at 1.24 for cable transfers, as contrasted with 1.21 and 1.21½ the week preceding.

Irregular movements featured trading in the former neutral exchanges, although price changes were not particularly important, and transactions were moderate in volume. Dutch guilders were heavy and sagged off to 39.95½ on continued selling and no takers. Swiss francs were fairly steady at around 19.28. In the Scandinavian group, the only fluctuation of moment was a rise of 20 points in Norwegian currency, to 25.08 early in the week, on speculative buying; subsequently, however, the quotation reacted and closed appreciably lower. Danish kronen continue to be quoted a point or two above or below 26.55, while Swedish krona shaded off slightly, touching 26.66½, on lack of buying support. Spanish pesetas were irregular, veering around from 15.13 to 15.19½, then down again as low as 15.07. Realizing sales were held responsible for the weakness in this as well as in Norwegian exchange, which before the close turned weak and lost about 17 points.

Bankers' sight on Amsterdam finished at 39.96, against 39.98; cable transfers at 39.99, against 40.00, and commercial sight bills at 39.92, against 39.94 last week. Swiss francs closed at 19.27 for bankers' sight bills and 19.28 for cable transfers, in comparison with 19.27½ and 19.29½ a week ago. Copenhagen checks finished at 26.55 and cable transfers at 26.59, against 26.54 and 26.58. Checks on Sweden closed at 26.66½, and for cable transfers at 26.70½, against 26.67½ and 26.71½, while checks on Norway finished at 24.91 and cable transfers at 24.95. Closing rates on Spanish pesetas were 15.07 for checks and 15.09 for cable transfers; this compares with 15.11 and 15.13 the previous week.

With regard to South American exchange, quotations were steady on a quiet market. Argentine pesos moved up 7 points to 40.82, then receded and finished at 40.63 for checks and 40.68 for cable transfers, as against 40.75 and 40.80 last week. Brazilian milreis failed to reflect reports that actual stabilization had finally arrived and the quotation moved down to 13.65 for checks and 13.70 for cable transfers, then rallied and closed at 13.75 and 13.80, the same as a week earlier. Chilean exchange was easier and closed at 12.07, against 12.10, while Peru sold off to 3 59, against 3 61 the week preceding.

The Far Eastern exchanges displayed a firmer tendency and rates were fairly steady for the Chinese currencies which have suffered such sharp losses in recent weeks. Japanese yen were very strong and the quotation touched another new high of 49.50 on expectations of the placing of a large Japanese loan shortly concurrently with the re-establishment of Japan's currency on a gold basis. Hong Kong closed at 47 3-16@47⅝, against 47 5-16@47⅜; Shanghai at 58⅜@59½, against 58⅝@59¼; Yokohama at 49.15 @49.50, against 49@49⅛; Manila at 49⅞@50 (unchanged); Singapore at 56¼@56⅝, against 56¼ @56⅜; Bombay at 36¼@36⅜ (unchanged), and Calcutta at 36⅜ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. OCT. 30 1926 TO NOV. 5 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14092	.14068		.14076	.14082	.14076
Belgium, belga*	.1390	.1390		.1390	.1390	.1390
Bulgaria, lev	.007267	.007242		.007303	.007264	.007275
Czechoslovakia, krone	.029618	.029617		.029622	.029621	.029620
Denmark, krone	.2658	.2658		.2658	.2658	.2658
England, pound sterling	4.8471	4.8465		4.8467	4.8453	4.8464
Finland, markka	.025209	.025205		.025208	.025208	.025207
France, franc	.0316	.0318		.0326	.0337	.0332
Germany, reichsmark	.2379	.2379		.2379	.2378	.2377
Greece, drachma	.012132	.012129		.012135	.012243	.012332
Holland, guilder	.3999	.3999		.3999	.3998	.3997
Hungary, pengo	.1759	.1756		.1756	.1756	.1756
Italy, lira	.0425	.0432		.0430	.0432	.0431
Norway, krone	.2491	.2500		.2504	.2503	.2502
Poland, zloty	.1115	.1108		.1103	.1124	.1120
Portugal, escudo	.0511	.0510		.0509	.0511	.0511
Rumania, leu	.005635	.005634		.005567	.005413	.005375
Spain, peseta	.1514	.1520		.1515	.1515	.1511
Sweden, krona	.2671	.2671	Holiday	.2671	.2670	.2670
Switzerland, franc	.1928	.1928		.1928	.1928	.1928
Yugoslavia, dinar	.017668	.017650		.017664	.017666	.017659
ASIA—						
China—						
Chefoo, tael	.6125	.6167		.6096	.6125	.6117
Hankow, tael	.6028	.6044		.5992	.6022	.6034
Shanghai, tael	.5870	.5857		.5796	.5825	.5813
Tientsin, tael	.6154	.6188		.6133	.6154	.6154
Hong Kong, dollar	.4691	.4687		.4663	.4650	.4652
Mexican dollar	.4333	.4330		.4305	.4338	.4310
Tientsin or Peiyang, dollar	.4221	.4225		.4196	.4213	.4346
Yuan, dollar	.4163	.4188		.4158	.4175	.4308
India, rupee	.3604	.3608		.3606	.3603	.3605
Japan, yen	.4894	.4895		.4902	.4904	.4908
Singapore(S.S.), dollar	.5604	.5596		.5606	.5606	.5613
NORTH AMER.—						
Canada, dollar	1.001067	1.001064		1.001099	1.001123	1.001128
Cuba, peso	.999414	.999719		.999781	.999656	.999492
Mexico, peso	.477000	.477750		.479083	.478000	.477667
Newfoundland, dollar	.998781	.998594		.998875	.998813	.998594
SOUTH AMER.—						
Argentina, peso (gold)	.9257	.9249		.9244	.9220	.9222
Brazil, milreis	.1364	.1364		.1364	.1368	.1369
Chile, peso	.1207	.1205		.1209	.1205	.1205
Uruguay, peso	.9968	.9972		.9922	.9920	.9935

* 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 $5,748,915 net in cash as a result of the currency movements for the week ended Nov. 4. Their receipts from the interior have aggregated $6,939,015, while the shipments have reached $1,190,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,939,015	$1,190,100	Gain $5,748,915

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. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesd'y, Nov. 3.	Thursday Nov. 4.	Friday, Nov. 5.	Aggregate for Week.
$	$	$	$	$	$	$
90, 00 000	94,000 000	Holiday	150,000 000	98,000,000	115 000 000	Cr. 547,000,000

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

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

Banks of—	Nov. 4 1926.			Nov. 5 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,807,082	--------	152,807,082	149,046,856	--------	149,046,856
France a	147,378,904	13,560,000	160,938,904	147,330,923	12,440,000	159,770,923
Germany b	76,805,000	c994,600	77,799,600	51,553,250	994,600	52,547,850
Spain	102,262,000	26,589,000	128,851,000	101,467,000	25,915,000	127,382,000
Italy	45,487,000	4,153,000	49,640,000	35,645,000	3,358,000	39,003,000
Netherl'ds.	34,900,000	2,262,000	37,162,000	36,322,000	1,927,000	38,249,000
Nat. Belg.	10,955,000	3,369,000	14,324,000	10,918,000	3,572,000	14,490,000
Switzerl'd.	17,697,000	2,887,000	20,584,000	18,821,000	3,542,000	22,363,000
Sweden	12,562,000	--------	12,562,000	12,829,000	--------	12,829,000
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	620,649,986	54,735,600	675,385,586	583,745,029	53,066,600	636,811,629
Prev. week	627,595,698	54,384,600	681,980,298	582,192,772	52,945,600	635,138,372

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 £8,995,000 held abroad. c As of Oct. 7 1924.

The Republican Reverse.

There was undoubtedly a general expectation that the Republicans would fail to hold their own in the next Congress as a result of the elections on Tuesday, the only uncertainty at that point being the length to which the expected Democratic gains might go. The most optimistic Republican leaders apparently did not venture to hope for any better outcome than a bare numerical majority in the new Senate, and a working but diminished majority in the House of Representatives. The voting on Tuesday fully confirmed the Republican fears. Save for the casting vote of the Vice-President, the Administration Party appears to have lost control of the Senate. With a Democratic gain of seven seats now held by Republicans, and the probability that Maine, which holds a special election on Nov. 29 to fill a vacancy, will choose a Republican, the Republicans will be able to muster 48 members, or exactly one-half of the total membership of the Senate, the other half being composed of 47 Democrats and one Farmer-Laborite. This compares with a Republican majority of 16 at the beginning of the present Congress, and a nominal majority of 12, counting as regular Republicans the insurgent Republicans, who held the balance of power, before Tuesday's election. Of the 48 seats, at least six are held by nominally Republican Senators who are quite as likely to vote with the Democrats as with the party with which they are classed. This is for the Seventieth Congress, 1927-29. For the coming short session, the last of the Sixty-ninth Congress, the late Republican majority of 12 will be further reduced by the election of two Democrats in place of two Republicans who were filling vacancies by appointment. Assuming that a Republican will be returned from Maine, and counting as Republicans the insurgent Senators, the Republican majority for the remainder of the present Congress may be less than ten.

The figures alone do not show the full extent of the Republican reverse. Senator Butler of Massachusetts, Chairman of the Republican National Committee and an intimate personal friend and political adviser of President Coolidge, has been defeated by former Senator David I. Walsh, a Democrat; and another Democrat, Judge R. F. Wagner, has displaced the Republican Senator Wadsworth in New York. As Senator Butler was serving under appointment, Mr. Walsh will, of course, take his seat at once. Former Senator Brookhart of Iowa and Governor J. J. Blaine of Wisconsin will take their seats in the new Congress as Republicans, but only to reinforce the ranks of the insurgent La Follette group. Senator Jones of Washington, another strong supporter of the Administration, has been re-elected by an extremely narrow margin, and the seats of William S. Vare of Pennsylvania and Frank L. Smith of Illinois, both of which were won by large majorities, are in jeopardy because of threats, openly made in various quarters during the campaign, to deny the successful candidates admission to membership in the Senate in view of the lavish and questionable use of money in the primaries at which they were nominated.

Returns, as yet incomplete, of the elections of members of the House indicate that the Republican majority of 60 in the present House (or 61 after the filling of three vacancies on Tuesday) will be reduced to 36 or 37. Included in this majority are some ten or more insurgents, and a number of other Representatives who cannot be counted upon to vote always with the party. It seems to be the case, accordingly, that while the Republicans still command an absolute majority over the combined opposition, and will be able to organize the new House and elect a Speaker, the nominal majority may at any time be reduced dangerously near to the vanishing point by insurgent defection or temporary coalition with the Democrats, and that the Democrats may be able to wield a larger influence than in the present Congress in the composition of the House committees. In any event, what with a narrow Republican majority in the House and no party majority in the Senate, the outlook for constructive legislation of any kind for the next two years and more is clouded, and neither Republican nor Democratic measures can be pressed to passage without more than the usual amount of party compromise.

The natural demand for an explanation of what, on the face of the returns, appears to be a severe Republican reverse is not to be met by insisting that the reverse was expected, and that, in one way or another, the Republicans may still exercise control. The facts are the only things we have to deal with, and the facts are ominous. The Republicans have lost the Senate, unless the Vice-President regularly saves the day. They hold the House by a considerably reduced majority. Prominent Republican Senators who enjoyed the confidence of the President, one of them a candidate in whose behalf the President made his one personal intervention throughout the campaign, have been defeated by substantial adverse majorities, and the insurgent Republican strength in the Senate has been increased. Voters who in 1922 or 1924 supported Republican candidates either supported Democratic candidates this year, or, by refraining from voting, aided indirectly in their defeat. Why has the party in power been rebuffed?

Until the complete returns of the voting are available, which will not be until some weeks hence, the question cannot be fully answered. It is apparent, on the basis of the figures already reported, that the election revealed a good many curious cross-currents. Massachusetts, for example, chose a Democratic "wet" for Senator and a "bone-dry" Republican for Governor. New York, with its Republican and Democratic candidates for the Senate both opposed to prohibition, chose the Democratic candidate as more uncompromisingly "wet" than his Republican opponent, gave its overwhelming indorsement to a proposed State referendum on the Volstead Act, and recorded over 200,000 votes for a Prohibition candidate for Senator. One cannot affirm with confidence, on the basis of such contrarieties, that Republican strength in the country at large has declined, or that prohibition contributed directly to Democratic success. Nevertheless, the fact remains that in Congress the Republicans have lost, and the successes of the party in the State elections do not offset its failure in the national field.

Two explanations, applicable alike to the Republican reverse and to the confused outcome as a whole, appear to be written prominently across the face of the campaign. Taken as a whole, the campaign was apathetic. Political observers commented upon the general lack of popular interest in the elections, the alarmingly small registration in certain large cities and among certain classes, the small attendance at political rallies, and the indifference of young voters. As one experienced correspondent put it, people preferred to attend to their own private affairs, run their automobiles, and go to the movies. In so far as such conditions obtained among any considerable number of voters, there seems to be no escape from the conclusion that they represent a growing weariness with politics, an indifference to which party is in power, and a preference in many cases for Democratic rather than Republican representatives in Congress if a choice has to be made.

Beyond this casual or indifferent attitude of many voters, the election was doubtless confused by the absence of any clear-cut national issue and the emergence of numerous local or personal controversies. The attempt of the Democrats to centre attention upon the tariff was a failure, and Republican championship of "Coolidge economy" did not save the Republican cause. President Coolidge himself was hardly an issue, save perhaps in Massachusetts, and his refusal to inject himself personally into the campaign elsewhere was to his credit. The defeat of Senator Wadsworth in New York may be ascribed in considerable measure to the personal popularity of Governor Smith, who was elected for a fourth term by an immense majority, notwithstanding the election of a Republican Legislature, and who was able to carry the Democratic candidate for the Senate with him, although by a greatly lessened majority. At the same time, however, Christman, the Prohibition candidate who, as already stated, polled over 200,000 votes, and ran avowedly to defeat Mr. Wadsworth, seems to have been mainly responsible for Mr. Wadsworth's failure of re-election. The control of Wisconsin by the La Follette machine explains the election of Governor Blaine to the Senate, and the return of former Senator Brookhart was widely demanded in Iowa as a species of "vindication" for the previous loss of his seat. If President Coolidge's attitude regarding farm relief legislation cost him support in the farming States, the fact does not appear clearly in the returns.

Nevertheless, the Republicans were defeated, and a Republican President is left without effective party support in Congress for the remainder of his term. Local conditions aside, the outcome must be indicative of a more or less widespread dissatisfaction with Republican policy. The stupendous increase in revenue notwithstanding the reduction or elimination of certain Federal taxes, the actual increase in the tax upon corporations, from whose operations a large part of the income of investors is derived, the futile efforts to enforce national prohibition and the multiplying evidence of corruption inherent in the system, the attempt to rush through, years in advance, the extension of the charters of the Federal Reserve banks—these things and others have undoubtedly set a good many people thinking about politics and government, with a resulting dissatisfaction which was registered on Tuesday. The main consolation of the Republicans, in this untoward situation, appears to be the continued popular regard for Mr. Coolidge; and upon his influence in holding his party in Congress together and placating Democratic opposition, the hope for favorable legislation and the removal of real grievances in taxation seems more than ever to depend.

Causes and Duration of Our "Prosperity."

It has been said that much of our success as a people has been due to the way in which we have utilized our resources. Again, it has been asserted that mass production and the machine have been largely instrumental in bringing us high wages, high standards of living, and general prosperity. Undoubtedly these are two elements in our splendid advance. But they have not been unmixed blessings. For we have not always wisely utilized our resources; nor has our mass production by means of machinery equally distributed its prospering power among the people. Not that this desideratum of equal benefits can ever be brought about, but that a part of our success as a people has been at the expense of enormous waste and that mass production has not always been wisely applied. For example, looking to a not distant future, ought not conservation of forests have paralleled their customary utilization? Would it not have been better all around if mass production had concentrated first on the tractor rather than the automobile? We do not always bring these opposing thoughts together. We compare our progress with that of slower peoples without counting the cost.

Our bounty as a people has been a magnificent territory of almost unparalleled natural resources. Comparatively early in our history we threw transcontinental railroads across the country. These not only spread the population, but they made possible the distribution and the utilization of our resources. A genius for the invention of labor-saving machinery made mass production possible that otherwise would have been of slower growth. All these elements contributed together to our success—one called forth the other—they became inter-supporting and interlocking. But the economic success is yet to be tested by the social, and conversely the social success is yet to be tested by the economic. If we have been prodigal in the utilization of resources it behooves us to see to it that our prosperity is put on an enduring basis. A man can cut down a tree in an hour that it will take a hundred years to grow. He can burn up natural oil in a decade that cannot perhaps ever be produced again. He can produce luxuries at the expense of necessaries, that may in time prohibit the creation of the latter.

As to the social and economic benefits of mass production by machinery, we will never be able to collect statistics that will be adequate. We may say one machine creates the need for another, brings it into existence; that mass production while conferring higher living conditions releases power to employ itself in other directions. But while it would be impossible to compute how much we have wasted of our mines, our soils, our forests, we have certainly taken the best of everything first; we know, without figures, that we have not spread our population evenly over our territory, that we have drawn all available resources into congested areas and centres, that our mass production by machinery has not been placed evenly among either our people or our industries. We have not all been living at the top all the time.

Now, there is much in all this that has a bearing on our future prosperity, though we cannot reduce it to concrete terms. We are wont to say that scarcity and high prices produce substitutes and spread the demand for labor. But these general applications do not and cannot account for the unevenness of what we term prosperity. The general law, the general prosperity cannot ignore the special deficiencies. Labor displaced by a machine in time of general prosperity must gain another foothold. The employer who introduces a new machine, or "speeds up" an old one, does not undertake to find a place for the discarded labor. The farmer who never replenishes the soil, the miner who only works the pay streak, a people that burns the oil product of all "discoveries" in a decade are not using wisely natural resources. And correspondingly mass production in articles of use, though it enhances the comforts of living cannot go on increasing beyond the needs and even the luxuries of normal living without a stop. The point is that "prosperity" so-called may reach a crux through sheer abundance of resources and machinery whence it must recede. One generation by seizing the cream of everything may impoverish another.

It would be easy to point out the unevenness of the advance. Salaries and wages are one illustration. Prices of products and goods are another. Looking at a magnificent range of mountains our eyes are arrested by the general level of the heights and we forget the depressions. Now, if we *are* exhausting the soils without replenishment, destroying the forests without growing new ones, burning oil and coal without stint, mass-producing cheap utilities for every man, mining and manufacturing at ever increasing speed, and at the same time increasing the population, *though we have general prosperity*, are we not laying the foundations for adversity? One may answer no—producing power and consuming power are but maintaining an even ratio. But suppose there is a natural limit to production, can the ratio then be maintained? Suppose, as an economist says, we are living in "a fool's paradise," would it not be wiser to live more temperately, more slowly, more simply?

You say further at this point—there are the foreign markets. True, we are more advanced in industry and commerce than other peoples. But Europe is old; though South America and Africa are new. And in these new continents of the world there are areas that may well follow in our footsteps of rapid development. Freed now, hopefully, from the recurrence of wars, States of Europe will seek freedom of experience in trade in South America and Africa. The Orient, by reason of nearness, is naturally theirs in trade. Japan is modernizing, and to a small extent China. What have we now, a huge competition in world trade, all participating and all benefiting. Where our advantage, as against European States, has been and is, is that our resources of production are coequal, in a sense, with our national autonomy. Such is not the case with the continental States of Europe. The great rival of all is Great Britain with her dominions, some of them overlaying valley areas of rich powers and production.

Now, this valley development, rapid in time, has been the basis of the prosperity that culminates in the present. It will not so sustain and advance us in the future as in the past *if* it is true that we have used our natural resources with waste and prodigality. On the other hand in Africa and South America, allowing for differences in temperament and the genius for utilization and trade, there are possibilities for duplicating our economic history. It follows that we cannot duplicate in another quarter century the past quarter, nor in the next century the past one. We are well aware of the good fortune of our domestic trade, but we have not counted the *benefits* of rapid utilization of resources that cannot in the face of exhaustion at home and world competion abroad be duplicated. The end is not yet, of course, to our utilization, but we are near enough to see that the purse thereof is not bottomless.

Trade overleaps all hurdles, as it sweeps over all oceans. Nationalism is not an effectual bar. Yet *if* by restrictive laws we have aided in forcing a rapid development and utilization of natural resources to the culmination of present prosperity, that agency cannot continue this forcing process against the too rapid and wasteful consumption of these resources. To sell, we must buy. And the natural law of mutual exchange for good is that each people follow the lead of its own territorial powers in production. Not only for us, but for all peoples these bars must go down and a freer trade ensue, regardless of, or at least disregarding, national lines. This is the hope of the whole world for peace and prosperity. Is it not well, then, for all these reasons, that we recognize the fact, in our own country, that the "weight of subsistence *is* against the increase in population," and that if we would that our present prosperity, generally, continue we must give heed to these obvious truths?

Labor—Wages and the Machine.

Organized labor has lately taken the stand that wages must be increased to take the place of labor displaced by machinery. The machine has entered practically every department of labor. Mining, manufacture and agriculture, the store, the shop, the counting room, and the home, testify to its use; while it continues to transform transportation on sea and land, and but lately has entered a new field —the air. Our necessities and luxuries are now largely machine made. The present era is well called the machine age. Yet man continues to find work to do; and were it not for extraneous economic disorders, the distribution of labor would soon adjust itself to each new invention. For one thing, the mass production of the machine elevates the standard of living, lowering the cost and increasing the supply of the utilities and the pleasures of existence for all men. Wholly hand made products are few. We are so accustomed to machine-made goods that we accept them without murmur, while at the beginning of this innovation the workers supplanted by the machine were incensed to the point of attempted destruction. How long can this revolution in industry continue? What will be its ultimate effect upon mankind? Is it possible to imagine, in some not distant future, a workless world? Can the machine ever be made to bear equally upon the necessaries and luxuries of life? Does a material age forecast a spiritual? Is man now, will he be in the future, a higher type, in ethics, morals and the humane, because of the machine?

Recent utterances of leaders of organized labor indicate that the relation of wages to the machine is attracting attention. It has even been asserted that some of the increase or profit through the increasing use of the machine must somehow be distributed in wages. But the difficulties of adjustment are so great that the idea makes little headway. On the other hand, it has recently been asserted that labor must ultimately hire capital rather than that capital shall continue to hire labor. No one is rash enough to say how. As matters stand, save for the hand tools of the trades, capital owns the machine. Yet, since capital now has extensive corporate organization, and the ownership of shares by workingmen is increasing, it is not exact to say that capital, in the sense of a non-working integer, owns the machine. But what we term labor, workingmen, does own only a small share, comparatively, of the machinery of the world. Does capital, using the term in the popular meaning, dominate labor through the ownership of the machine, and can it thus lower the level of wages? And though organized labor, through the coercive power of "the strike," may now hold a kind of whip-hand in the naming of wage scales in industries where machinery is largely used, can it continue to do so without destroying itself?

These questions are suggestive but not very illumining. We can envision no avoidance of capital in the future save in Socialism. And we can see no freedom or "equality" for labor in that—rather a slavery more dire to the individual than any that can be inflicted by the domination of capital by means of the machine. One truth already appears. If "labor," through organization, continues to decrease its part in production under the present wage system it will force capital to increase the part by machinery, and it is fast now doing so. For the values, the price-values, of all products, meet in open competition in the vast field of trade, which does not and cannot separate the wage cost and the machine cost. In fact, here is the only final arbiter of value. Workers, managers and capitalists here buy alike according to capacity. The machine is far more potent in manufacture than in agriculture, but in the field of exchange, though price values may therefore differ, consumption and use can make no distinction through buying power. We cannot for these reasons prognosticate, save by revolution, any change in the general trend of capital and labor.

There is but one way, known to the present, by which the laborer, workingman, can share in the profits of operated capital, and that is by the ownership of shares in stock, and this method is increasing all the time. But the power of organization and its coercive force in the strike, together with the specious doctrine that "labor created all wealth," and therefore by right owns it, has induced "labor" to demand a share in the management of the use of "capital" and in a division of the profits. And Government has been invoked to intervene in disputes between these two (we still use these terms in their popular meaning). This doctrine has caused increased confusion in their relations. It attempts to set aside the natural evolution of the initiative thrift and ability of those who in the past, as against the thriftless and wasters, have been able to bequeath property to their heirs, under our laws and Constitution. Other influences, such as development and population has added value to value and wealth to wealth. None of these circumstances, however, gives to present "labor" a right to an unearned share in capital or its management.

By no system of legislation, under our present form of government, can we do away with "capital" and "labor," the employer and the employee, the owner and manager and the hireling and server (there is no opprobrium in the names), the "rich" and the "poor." We are striving against historic growth and natural economic relations when we attempt to do so. The very defense of the inherent right of the individual to control his own life to the end of bettering his conditions demands that we respect and continue these fundamental elements of the *status quo*. For how shall a poor man become rich save through his own efforts in the field of production and exchange? And how shall the rich continue to own and increase wealth save by the use of the workingman, as necessary to the maintenance of wealth as exercise is to health and life? And so, though the machine comes into the whole labor question as an intervention, it cannot obliterate either capital (saved-up labor) or labor, as the two elements in the resulting social civilization.

Whatever the machine does in the so-called mass production, the use of the product is alike to be bought through wages and profits. No profit can be made without the payment of wages (however the degree thereof or the price thereof may vary). Therefore, primarily, profit must come before wage, and ownership must manage, direct and control, and set the wage, by virtue of the necessary priority of profit, and no law of State or coercive power of organization can fundamentally change the relation save to disrupt, disorder, destroy, the natural harmony under the natural economic law. Owner and non-owner *must* seek each other. When one owner seeks two workmen, as the old adage has it, wages rise. And this worker over his own work and services has absolute power, subject to the "state of trade." On the other hand, the owner and employer can hire work only under the state of trade. A profitless business dies. Nor is it possible to consider the machine as independent of its user and tender—it can never destroy "capital" or "labor."

The machine can modify wages by producing tenfold more than hand work. And sometimes its automatic action is so finely adjusted that it almost seems to think. But it does not. No machine can create another machine. But man cannot only create the machine but control it, start and stop it, and nominate its speed and the thing it shall make. Man multiplies his own power, say a thousand fold, in the machine. A locomotive can pull a train of a hundred cars. No man power or horse power could be harnessed to do this. Yet man made the locomotive after he discovered the expansive force of steam. And so every machine embodies a law of nature to which man has given interpretation and use. Scientists tell us we are on the verge of shattering the atom and utilizing its concentrated power. There will follow new machines; and the scrap-heap will receive the old. We know not what moment this revolution will begin its course. But man will forever continue master. Machinery is not a Frankenstein that will destroy its maker. Machine will never master man.

But it is for these reasons that no one will ever be able to relate profits to wages, wages to profits, or either to the machine. The modification of production by the use of machinery is constant. The change from man power to "horse power" is continual. Machinery can be speeded up and made to produce more and thus to take the place of man labor, and this is being done. New machines make men seek new employments and always will. And profits first and wages second are determined by competition in the selling price of products and articles in world marts. For an organization of trades workingmen to say we are bricklayers, puddlers, structural steel workers, carpenters, electricians, or mayhap miners of coal, and we demand in wages a share of the profits through displaced hand work is sheer folly. No man can withstand the general advance in labor saving machinery. His compensations lie in the use of cheaper products, in the development of skill as a tender of the machine, and in the freedom it gives him, in the liberation from being chained forever to one treadmill, one monotony of forever making the same thing or part of one thing. But he must take this freedom, not spurn it.

Post-War Britain.

When a Frenchman writing of England for his own people says: "Let us not forget the precious and widespread sympathy towards us that exists among them, and that every British Government will invariably respect as legitimate and just France's desire for life and peace," his attitude will be at once understood. When we learn that he is an expert of the French Foreign Office widely consulted and long a resident in Great Britain, his statement of the situation there may be accepted as accurate.

Such is the volume "L'Angleterre d'aujourd'hui," by Professor Andre Siegfried, translated as "Post-War Britain," and published by Dutton. The statistics extend only to July 1924, but the general situation has not materially changed. As his translator says: "He has not attempted to formulate any economic doctrine, but to give a perfectly fair and unbiased analysis of the underlying facts of the situation, showing both sides of the great political and economic controversies now existing; and this not to the British, but to his own countrymen."

He deals with the recent developments of Britain's economic policy; the instability of her economic position; the elements of her prosperity; the nature of her political institutions, and her present political situation. We must confine ourselves to a few of his more important statements. The controversy in Britain has been long and troubled between two schools of economic thought, that of Free Trade seeking the maximum of foreign interchange, and the Imperialistic ideal of self-sufficiency. Recurring wars in one part of the world or another have shifted the weight of the argument from one side to the other as trade was affected. With the opening of the 20th century exports rose from £291,000,000 in 1900, to £635,000,000 in 1913. England learned that the success of other people may by reaction be a source of prosperity to a country which depends on world trade. The war created abnormal conditions as the ordinary channels of trade were destroyed and an inter-allied union of intercourse, as of interests, was essential.

The idea that for a long time after the war the world would be divided into rival camps was accepted and arbitrary hostility to German commerce appeared as natural as did preferences among the Allies. This position was definitely taken by the Inter-Allied Economic Conference in June 1916 and called for tariffs and exclusion both permanent and temporary. It was inevitable that the world would be divided into rival camps, that guard must be maintained and a new policy established. But the plan of co-operation among the Allies broke down when the war ended and each nation fell back upon looking out for itself. Britain sought to hold fast to her own goods and to get as much as possible from others. Little was heard of exports. Coal was restricted and Australian wool held back. Italy and Switzerland protested in vain. It was an overhang of the war. In 1919 preferential rates were granted to the Dominions. Free Trade was still considered the vital principle. Britain's rivals were weakened while her equipment was intact; she sought no special privileges in the reorganizing of the world's trade, but she has persistently refused to apply equality of treatment when it is a question of the Empire. Present Imperial preferential tariffs constitute undesirable discrimination.

The war had led to a constant contradiction in her policy. Her imports as of 1923 were £1,098,000,000, and her exports £886,000,000, both at approximately one-half of what they were in 1920, largely due, however, in both cases, to the fall in prices. Meanwhile her population has risen from 45,000,000 to 47,000,000. Unemployment runs at about one and a half millions, a figure far in excess of what has happened in any other country; and the situation is indisputably critical.

The basic difficulty lies in the impoverished loss of purchasing power in the world at large and the lack of adjustment of British industries. Methods of readjustment remain unsettled, as widely diverse views persist, and many elements are involved, of which Governmental relief and the creation of artificial work are only superficial. She shares bitterly in the world's confusion wrought by the war, and the re-establishment of other nations is a vital factor. She stands first and almost alone in the straight and narrow path of sound finance and her old self-confidence which she strives hard to retain in the face of the unexpectedly slow progress of the world to normal conditions.

The situation within the nation in all its details, together with the inquiry as to how far a country properly constituted, which many are not, to secure the production within its own borders of everything essential to its welfare may go, our author conducts with compact statement of fact and useful comment, limited perhaps only by so much of his personal predilection as is unavoidable in a loyal Frenchman.

The situation of Britain as the world's financial and commercial centre he recognizes. It will be much affected by the rapid growth of America, but this he thinks not serious. Americans are as yet producers rather than traders and middlemen and have not acquired a world-outlook in its relation to themselves. Indeed, they are still novices in regard to it. Decades, not years, he believes, will be required to produce an international centre like London, where the role of international middlemen is played to perfection with the aid of incomparable institutions which have been built up on the experience of a century. This position can only be filled by a people who are very skillful and above all "inured by long tradition to the practice of a profession which cannot be improvised." London's predominance lies also in the fact that her commercial activity is not merely a supplementary adjunct to be dispensed with at will, but a vital factor in her prosperity. A free market, such as Britain provides, is the easiest place in the world to buy or sell any product whatever.

British credit is essentially commercial, where French is more strictly financial. The broad international character of her transactions put Britain, as well as London, in daily contact with all parts of the world. With a sensitiveness all their own the British react to world events. It is impossible for them to retire as into a shell and conduct their affairs independently of outsiders.

In finance New York is competing with London sufficiently to be another great economic centre and to appear to divide the world's business so that she has already the advantage, especially on the west side of South America, Canada and the Far East. All capitalistic countries seek to make to foreigners loans which shall be spent in the lending country, and as the next step the loan is expected to increase the trade and also the production of both countries. But Britain is the only nation whose people are possessed of this conception and can be counted upon to support it whatever may be the language or the position of the borrower. Britain is rapidly regaining the financial ability in this respect, which she lost in the war. Her foreign investments, though their returns were reduced one-half by the war, still give her a net revenue put by the "Economist" at £100,-000,000. To this her merchant marine adds nearly an equal sum, or approximately what it was before the war; while other sources add £60,000,000 more. Thus her financial and commercial activities constitute an essential element of her economic structure. This, it may be suggested, is in part at least, the reason why her manufacturers are so unwilling to make substantial advances in wages, and the workers are set against increase in per capita production. As long as the essential features of her economic situation remain unaltered, the Government dare not sacrifice in any way either her finance or her commerce.

British agriculture has suffered an almost chronic decadence. During the past 50 years the number of people employed in agriculture has steadily diminished. Stock raising in the same period has increased one-fourth; but in large areas which formerly supported a considerable population the dwellings and buildings have been allowed to fall into ruin and the land has been turned into ranges for sheep. Naturally, there is a general loss of confidence in the agricultural possibilities of the country, at least in what may be termed the emergency lines opened during the war. The return to earlier methods of raising live stock is progressing and may prove adequate to meet present conditions. The real difficulty seems to be in the loss of what is termed "the peasant atmosphere," which a Frenchman would especially notice, and the unwillingness of the new generation to make real sacrifice of immediate comforts. In comparison with the standards of cultivation of the soil in the better regions of Europe that of Britain is mediocre and production has declined.

It has been estimated that an English farm produced in a given area in normal times half as much food and employed one-third as much labor as a German. For this various reasons are advanced, but the fact remains. There is much conservatism to be overcome. New methods are inevitable, and the standard of living to meet the new era will have to be raised. Wild projects of guaranty and bonuses, as proposed with us, are advocated there. Large unproductive estates are being cut up. In time the existing situation will surely be adjusted, for no country responds more closely to the world's economic activity, and as the Kaiser is reported to have exclaimed in a critical hour: "England never is defeated."

Everything that happens throughout the world has its reaction upon her factories, her counting houses, her shipyards and the innumerable vessels of her merchant service. She cannot be persuaded to restrict her field of action to any limitation of her home and foreign market. She is pre-eminently a world-nation, and she will find in a more adequate international relation in which she has been easily chief, the means for developing and perfecting what she to-day finds necessary to be done at home.

Whatever may be the differences between ourselves and England with her long history and slow development, the two nations are gradually drawing nearer together and the solutions which she reaches for her problems to-day are sure to be of value to us, and we may well believe that any contribution that by our history or experience we may make to the overcoming of her difficulties will be of value by and by.

The outlook which in some aspects is so uncompromising in the eyes of a friendly Frenchman may present to our eyes features of greater promise, because, while so many of its elements are common to all, our point of view is more distant, and for various reasons our interest more closely related and more sympathetic.

Only Fourth of Kansas Banks Remit Guarantee Fee.

The following is from the Topeka "Capital":

Only 142 of the 630 state banks in the guaranty fund the first of this year now are in good standing in the fund, it was reported yesterday by Roy L. Bone, State Bank Commissioner. These 142 banks paid the September assessment against member banks, sending in checks for $1,188 to replenish the depleted fund, reported to be anywhere from four to seven million dollars in the red at the present time.

The first assessment levied this year netted $67,546 from 603 banks. This assessment was levied last January. Before another assessment was levied the State supreme court handed down its opinion that member banks could evade their obligations to the fund by forfeiting the bonds they had put up to guarantee the payment of their assessments.

The next assessment, levied in July, was paid by 302 banks, who paid in $24,291. The September assessment notices were sent to these 302 banks, of whom only 142 have responded. Bone sent notices yesterday to the other 160 that if the September assessment is not paid "within a reasonable time" they will be considered in default, and their bonds forfeited.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 5 1926.

General trade opens in November less active than in March. The big decline in cotton counts for something in this. The crop is estimated at 17,800,000 to 18,200,000 bales. The estimates steadily rise. And the mail order sales in October were smaller than in October last year. This is the first decrease in many months. Sales of cotton and cotton goods fell off. Prices of general merchandise in the Middle West and in the Southern States have fallen. Moreover, the steady decline in corn prices to new low levels naturally affect the corn belt, which is carrying larger supplies of corn than had been supposed and old corn burdens the market. Wheat prices have also fallen, partly owing to the coal strike abroad, lessened export demand and rising estimates of the Canadian crop with excellent prospects in Argentina. Lower prices prevail in the big lumber and shingle industry. There has been a recent rise in coal and coke. Latterly, it is true, coal prices have dropped, as there are persistent reports that the British coal strike is on the eve of settlement. Besides, something like a buyers' strike opposes the high prices for coal in this country. Steel business has decreased. Tin plate sales, however, may soon increase. Pig iron has advanced owing to the high prices of coal. Bank clearings were smaller in October than last year. Automobile sales and production are also smaller than last year. The South and the Central West are buying only such goods as they actually need at once. Car loadings have decreased, though they are larger than a year ago. Pig iron advanced, though October's iron production was one of the largest of the year. Coke rose $1. Some non-ferrous metals declined. There was only a fair business in woolen goods. Raw wool was rather quiet. A good business was done in leather and leather goods at higher prices. Unemployment is increasing in Detroit. Cotton is so low that a certain percentage of the crop. it is intimated, will not be picked. Some estimates of the quantity are 1,000,000 bales. The grape crop is also so large that a good deal of it, it is said, will not be gathered. Much of the corn crop is too green for cribbing.

There is an increase in the number of failures and also in the size of the liabilities. The trade in heavy clothing suffers from the fact that the weather is not so cold and stimulatiny as it was a year ago. It also affects some other branches of trade. But the furniture business is more active. The British coal strike affects the export trade to some extent in the United States owing to the scarcity and dearness of ocean freight tonnage. Much of it is absorbed in coal shipments to England. There is less business in cotton and knit goods, as well as rayon and silk goods, than a year ago. On the other hand, sales are larger than those at this time last year, of hardware, building material, coal, coke and lumber. It is said that some of the department stores and chain stores are doing a larger business than in 1925. But in general, unsatisfactory prices for farm products tend to hurt trade in some sections. Wheat is down 22 cents, corn 20 cents and cotton 8½ cents, compared with prices of a year ago. Dairy products sell for less. Sugar has latterly been active at rising prices. It now appears that the damage by the recent hurricane in Cuba amounted to some 200,000 tons. The decrease in the cane and beet crops for the year is estimated at some 400,000 tons. Cuba has had a smaller market in England for its sugar because of the coal strike, but hopes for an ending of that trouble in the near future though the coal strike is offset on the whole by the effects of the recent hurricane. Coffee has advanced coincidently with higher prices in Brazil, and apparently a better condition of the exchanges there. The tobacco business is quite as good as it was a year ago. And the same is said of the jewelry trade, as well as the business in groceries generally. The is not much speculation going on in this country. The man in the street takes the bull side of speculative markets or he lets them alone. The big crop of cotton drives out speculation and the downward trend of the grain markets has very much the same effect. Rubber has latterly advanced, partly on the announcement of an 80% restriction of exports and at times the trading here has been very large, though in the last few days there has been some decrease. To-day the tone was firm.

The stock market after being irregular early in the week became noticeably stronger on Thursday and advanced to-day, especially on the industrial shares. Lower money rates with call loans at 4½% contributed to the more cheerful tone. Sterling exchange showed a distinct upward tendency. Rumors were revived that the British coal strike is near a settlement. Premier Baldwin has been holding conferences with opposing parties with that end in view. Francs are higher than a week ago, despite some decline to-day, and Italian lire and Japanese yen advanced. An outstanding feature of the week, merchants noted with interest, was the activity and advancing prices for bonds, which they regard as in some sense the backbone of the market. London was slow to-day, but steady, with money rates firm. Paris was firm.

Prices appeared quite stable during October, the number of products advancing and declining almost identical, says Bradstreet, and the slight downward swing shown in the level of products as a whole being explained by four groups that swung slightly downward, outweighing seven groups that advanced in lesser individual volume. The really important changes that developed, in fact, were due mainly to weaknesses caused by lower cotton and cotton goods and non-ferrous metal prices.

At Clinton, Mass., it is stated the Belle Vue Mills, Inc., men's and women's wear woolens, will suspend operations about the middle of November, when orders now on hand for winter goods have been filled. The plant may resume operations within a year if conditions warrant. At Saco, Me., operating time has been reduced at the plant of the Saco-Lowell shops to five days a week of eight hours, as against nine formerly. The number of operatives will be cut down for the time being two-thirds in the machine shop and one-third in the foundry. Charlotte, N. C., yarn situation has changed little this week. Consumers are offering lower prices than most mills will accept and are not, as a rule buying for future delivery. Spartanburg, S. C., wired Nov. 2 that the Nord Manufacturing Co. at Winterville, Mass., contemplates the removal of its plant to McCormick, S. C. At Galveston, Texas, the Galvez cotton mills are planning to open the new $1,000,000 mill about Dec. 1. Manufacturers of corn and cane products, it is stated, will in some cases pack in cotton bags. Arkansas wholesale grocers encourage the use of cotton bags. In Paterson, N. J., mill conditions have improved. Two shifts continue to be operated in numerous plants. In many instances, owing to a shortage of skilled workers for the broadsilk looms, it has been impossible to operate at night.

Paris cabled that a proposal to adopt American standards in the length of yarn was rejected by the International Cotton Federation's committee in session at Mulhouse. Washington reports a Portuguese decree increasing the import duties on cotton yarns, cotton fabrics, knitted fabrics and knit goods from double the former rates in some cases to five times these rates. On cotton clothing the new rates into Portugal are three times the duty on the fabric instead of double the duty, as formerly.

The Japanese cotton spinning industry is in the midst of distinct depression. It has brought cotton yarns on the Osaka Exchange down to new levels, according to advices received by the Department of Commerce. The two chief factors in the depression were said to be the disturbances in the Yangtze Valley region of China, a very important Japanese market, and the decline in the price of American cotton. Raw silk prices were weak, with currency up to 49⅞c.

Montgomery Ward & Co.'s sales for October were $20,154,-626, a decrease of 8.24% from October 1925. Sales for the first ten months of this year were $156,281,323, an increase of 9.66% over the corresponding period last year. Sears, Roebuck & Co.'s sales for October were $26,830,503, a decrease of 11.6% from October 1925. Sales for the first ten months of this year were $214,725,261, an increase of 6.3% over the corresponding period last year. F. W. Woolworth sales in October were $24,800,954, against $22,975,857 in October last year, an increase of 7.94%. Total 10 months,

$189,751,115, against $179,012,467 same period a year ago, a gain of 6%.

The weather here has been rainy at times during the week, but latterly clear and rather cool. To-day it was 47 degrees at 4 p. m. and 41 at 8 a. m. At Chicago yesterday it was 34 to 46; at Cleveland, 38 to 42; at Cincinnati, 34 to 42; at Kansas City, 38 to 46; at Milwaukee, 32 to 42; at New York, 40 to 46; at Boston, 34 to 46; at Philadelphia, 40 to 48; at St. Paul, 30 to 44. Frost to killing frost prevailed in parts of the South.

Survey of Current Business by United States Department of Commerce—Manufacturing Output in September 1% Lower than Record Output in August.

In presenting on Nov. 1 its September indexes of production, commodity stocks and unfilled orders, the United States Department of Commerce says:

Production.—Manufacturing output in September was only 1% lower than the record output shown for the month of August and was almost 10% higher than a year ago. All industry groups showed increased output over a year ago except lumber and nonferrous metals. Raw materials output and marketings were slightly less than a year ago; mineral and animal products increased while crops and forest products declined.

Stocks.—Commodity stocks at the end of September were 7% lower than a month previous, after adjustment for seasonal variations, due to the decline in a raw foodstuffs. Compared with a year ago, stocks of all groups were higher except raw materials other than foodstuffs.

Unfilled Orders.—Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the end of August, iron-and-steel orders increasing while building materials declined. Compared with a year ago, unfilled orders were lower, owing to lower unfilled orders in the building-material industry.

The index numbers of the Department of Commerce are given below:

	Aug. 1926.	Sept. 1926.	Sept. 1925.
Production— (Index numbers: 1919=100)			
Raw materials: Total	121	148	151
Minerals	156	155	133
Animal products	111	113	105
Crops	114	172	191
Forestry	117	117	131
Manufacturing, grand total (adjusted)	135	134	122
Total (unadjusted)	135	134	122
Foodstuffs	119	109	109
Textiles	97	110	97
Iron and steel	135	133	118
Other metals	175	180	183
Lumber	147	148	158
Leather	90	93	89
Paper and printing	122	119	106
Chemicals and oils	176	177	173
Stone and clay products	172	165	151
Tobacco	132	133	123
Automobiles *	263	241	163
Miscellaneous	157	149	118
Commodity Stocks. (Index numbers: 1919=100) (Unadjusted)			
Total	146	150	139
Raw foodstuffs	191	188	133
Raw materials for manufacture	89	122	153
Manufactured foodstuffs	100	95	87
Manufactured commodities	170	172	171
(Adjusted for seasonal element)			
Total	184	172	148
Raw foodstuffs	310	256	160
Raw materials for manufacture	127	129	155
Manufactured foodstuffs	88	89	79
Manufactured commodities	177	182	180
Unfilled orders—			
Total (1920=100)	49	49	52
Iron and steel	36	38	38
Building materials	99	92	109

* Included in miscellaneous group.

Continued Gradual Decline in Apartment House Rents.

In its "Monthly Review" dated Nov. 1, the Federal Reserve Bank of New York says that a continued gradual decline in rents of apartments in New York City is indicated by reports received from representative apartment house owners and managers, covering the fall renting season of this year. The bank also has the following to say:

Rents of apartments which in 1920 rented for less than $15 monthly per room declined 2% during the past year, while rents of the higher priced apartments showed on the average decreases of 2 or 3 %.

In the case of the lower priced apartments, vacancies were reported to be more numerous than in any recent year, as full employment at high wages has created a larger demand for housing of higher grade. For all classes of apartments the practice of granting concessions to prospective tenants was reported to be frequent, especially to fill newly completed properties.

Present rentals for low priced apartments are about 86% higher than in 1914, and only 3% below the peak reached in 1924. Rents of medium priced apartments, those renting in 1920 for between $15 and $30 per room monthly, are about 56% above the 1914 level but are 11% lower than in 1921, the year of highest rentals for this class of apartment. The accompanying diagram compares the movement of the two rent indexes with this bank's index of the cost of construction. [This we omit.—Ed.]

Demand for mortage loans has continued active, but in recent months the demand for funds for new building enterprises has shown a tendency to diminish. The supply of mortgage money to finance smaller buildings, such as private dwellings and medium priced apartment houses, continued large but supplies of funds for large projects appear to be somewhat less readily available than a year ago. This condition was reflected in rates for mortgage money, which although unchanged from the levels of a year ago at 5 to 6%, according to locality and type of property, showed a slightly firmer tendency in that there was less money available at 5%.

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Nov. 1 the following statement, giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Adjusted for seasonal variations. Monthly averages 1919=100.)

	1926. Sept.	1926. Aug.	1925. Sept.		1926. Sept.	1926. Aug.	1925. Sept.
Total	121	116	111	Bituminous coal	119	113	114
Pig iron	122	121	106	Anthracite	116	110	1
Steel ingots	139	137	123	Copper	147	143	139
Cotton	122	102	103	Zinc	133	132	121
Wool	89	81	95	Sole leather	64	65	62
Wheat flour	101	105	100	Newsprint	126	120	111
Sugar melting	139	111	143	Cement	212	213	204
Cattle slaughtered	104	97	93	Petroleum	209	205	208
Calves slaughtered	125	119	129	Cigars	98	96	95
Sheep slaughtered	96	94	86	Cigarettes	208	199	183
Hogs slaughtered	121	125	120	Mfg. tobacco	96	95	96
Lumber	109	109	116				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment.			Payrolls.		
	1926. Sept.	1926. Aug.	1925. Sept.	1926. Sept.	1926. Aug.	1925. Sept.
Total	95.8	94.4	95.1	108.3	*107.6	103.9
Iron and steel	92.7	91.7	86.6	97.9	96.7	87.7
Textiles—Group	91.3	88.4	94.1	98.9	96.5	99.1
Fabrics	92.8	88.6	93.3	100.7	96.0	96.6
Products	89.5	88.0	95.1	96.7	97.0	102.1
Lumber	99.9	*103.3	102.2	113.9	*112.6	111.8
Railroad vehicles	85.0	84.9	83.7	88.9	93.1	84.9
Automobiles	124.6	125.1	129.4	148.9	152.7	155.3
Paper and printing	108.4	106.6	104.3	146.8	144.4	135.8
Foods, &c	88.6	86.0	88.0	103.6	100.5	100.0
Leather, &c	90.9	89.5	92.1	97.4	97.6	94.8
Stone, clay, glass	129.3	129.7	125.3	157.0	162.3	151.6
Tobacco, &c	80.6	76.7	87.1	87.6	82.8	90.0
Chemicals, &c	77.4	75.6	75.4	102.3	101.1	94.9

INDEXES OF WHOLESALE AND RETAIL TRADE.
Wholesale Trade. *Retail Trade.*

	1926. Sept.	1926. Aug.	1925. Sept.		1926. Sept.	1926. Aug.	1925. Sept.
Total	96	87	94	Dept. store sales—			
Groceries	92	*82	92	Adjusted	144	134	134
Meat	85	81	82	Unadjusted	130	105	121
Dry goods	114	*102	112	Dept. store stocks—			
Shoes	80	69	72	Adjusted	132	131	133
Hardware	111	98	109	Unadjusted	141	130	143
Drugs	123	*115	120	Mail order sales—			
				Adjusted	127	130	120
				Unadjusted	120	98	114

*Revised.

Index of Real Estate Activity for September Registers 164.

With building construction reported as proceeding at a rate of approximately $5,500,000 per month for the first nine months of the present year, the total construction volume for the year will apparently be approximately that reached in the records of the past two years, the National Association of Real Estate Boards points out. Real estate activity for the country as a whole was measured for September by the index figure of 164, according to the statistics compiled monthly by the National Association of Real Estate Boards from official records of transfers and conveyances in 41 typical cities. The September figure is a recession of five points from the index of August of this year. The index for September 1925 registered 167. The association's calculations are based on the official records of the 41 cities for the years 1916-1923, taken as a norm. The September figure therefore indicates that market activity for real estate in the nation as a whole is approximately 64% above the average for that month during the period 1916-1923.

Dun's Report of Failures for October.

As recent weekly returns had foreshadowed, the statement of commercial failures in the United States during October shows an increase, the number being 1,763. A larger total than was reported to R. G. Dun & Co. for the shorter month of September is not unnatural, and defaults invariably show a rising tendency in the last quarter of a year. The increase over the 1,437 insolvencies of September, which was the smallest number for any month in two years, closely approximates 23%, while the October total is 11½% above the 1,581 failures of the corresponding period of 1925. At that time, however, the defaults were less than in any October since 1920, and allowance should be made in considering the present statistics, for the larger number of firms now in business. Last month's insolvencies exceed those for each month since last April, and the October liabilities of $33,230,720 are the largest reported since last May. Comparing with the $29,989,817 of September, there is an increase of not quite 11%, and last month's indebtedness is about 12½% above the $29,543,870 of

October last year. In October of 1924 and 1923, though the number of insolvencies was less than in the present instance, the liabilities exceeded $36,000,000 and $79,000,000, respectively. For 10 months of the current year failures numbering 17,874 show a moderate increase over the 17,664 defaults for a similar period of last year, but this year's indebtedness of approximately $330,900,000 is materially below the about $371,300,000 reported for the first 10 months of 1925.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*	
	1926.	1925.	1924.	1926.	1925.
October	1,763	1,581	1,696	$33,230,720	$29,543,870
September	1,437	1,465	1,306	29,989,817	30,687,319
August	1,593	1,513	1,520	28,129,660	37,158,861
July	1,605	1,685	1,615	29,680,009	34,505,191
3d quarter	4,635	4,663	4,441	$87,799,486	$102,351,371
June	1,708	1,745	1,607	$29,407,523	$36,701,496
May	1,730	1,767	1,816	33,543,318	37,026,552
April	1,957	1,939	1,707	38,487,321	37,188,622
2d quarter	5,395	5,451	5,130	$101,438,162	$110,916,670
March	1,984	1,859	1,817	$30,622,547	$34,004,731
February	1,801	1,793	1,730	34,176,348	40,123,017
January	2,296	2,317	2,108	43,661,444	54,354,032
1st quarter	6,081	5,969	5,655	$108,460,339	$128,481,780

Classification of the October insolvency statistics shows 450 failures among manufacturers, with liabilities of $11,649,671, the number being 42 above the 408 similar defaults for the corresponding month of 1925, but the indebtedness being materially below the $11,264,337 reported to R. G. Dun & Co. for the corresponding period of 1925. Separated according to branches of business, last month's returns disclose fewer insolvencies than a year ago in seven classifications, while in three—namely, chemicals and drugs; tobacco, &c., and glass, earthenware and brick—no change appears. The lines in which decreases are shown for this year are machinery and tools; woolens, carpets and knit goods; clothing and millinery; hats, gloves and furs; paints and oils; printing and engraving; and leather, shoes and harness. These reductions, however, are small, whereas in the miscellaneous group alone the number of failures increased by 41. As to the liabilities, eight of the fifteen classifications show decreases, these being iron, foundries and nails; woolens, carpets and knit goods; cottons, lace and hosiery; hats, gloves and furs; paints and oils; printing and engraving; tobacco, &c.; and glass, earthenware and brick. The increases in the other classifications somewhat more than offset the reductions reported, the amounts for machinery and tools; lumber, carpenters and coopers; and clothing being appreciably larger than in October 1925. Among traders, the defaults last month numbered 1,205, or 94 more than during the corresponding period of last year, and the liabilities rose to $15,874,320, against $13,529,784 in the earlier year. Most of the 15 trading classifications reveal increased number of insolvencies, the only reductions being in general stores; hotels and restaurants; jewelry and clocks; and hats, furs and gloves. In books and papers, no change appears. On the other hand, eight classifications show a smaller indebtedness, these being general stores; shoes, rubbers and trunks; hardware, stoves and tools; chemicals and drugs; paints and oils; jewelry and clocks; books and papers; and hats, furs and gloves. There were several large increases, however, notably in dry goods and carpets, and furniture and crockery.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER 1926.

Manufacturers.	*Number.*			*Liabilities.*		
	1926.	1925.	1924.	1926.	1925.	1924.
Iron, foundries and nails	3	2	3	$190,700	$250,000	$109,400
Machinery and tools	32	39	31	1,775,356	1,134,388	1,239,387
Woolens, carpets & knit gds	4	8	4	122,800	984,500	130,400
Cottons, lace and hosiery	3	2	--	190,500	290,000	------
Lumber, carp'rs & coopers	55	34	29	1,544,253	555,427	1,123,591
Clothing and millinery	41	50	62	1,129,601	523,055	1,763,644
Hats, gloves and furs	5	6	21	57,120	116,800	2,999,500
Chemicals and drugs	7	7	2	125,872	118,730	11,000
Paints and oils	--	2	--	------	31,300	------
Printing and engraving	14	17	18	111,835	134,800	677,600
Milling and bakers	42	37	38	355,932	278,000	613,734
Leather, shoes and harness	8	9	6	198,752	40,314	154,441
Liquors and tobacco	10	10	9	30,838	229,900	252,439
Glass, earthenware & brick	10	10	11	159,300	956,484	614,300
All other	216	175	177	5,656,812	5,620,639	5,929,817
Total manufacturing	450	408	411	$11,649,671	$11,264,337	$15,619,253
Traders.						
General stores	86	92	104	$926,546	$1,032,638	$982,897
Groceries, meat & fish	344	274	265	2,328,725	2,195,925	1,935,579
Hotels and restaurants	75	97	87	870,464	757,196	1,230,166
Liquors and tobacco	23	21	25	243,424	147,200	187,727
Clothing and furnishings	147	141	148	1,678,333	1,578,991	1,982,907
Dry goods and carpets	70	63	74	1,934,077	824,303	2,153,111
Shoes, rubbers and trunks	44	43	58	487,704	580,980	686,710
Furniture and crockery	44	37	54	1,551,450	503,900	827,355
Hardware, stoves and tools	34	24	33	336,308	620,797	523,924
Chemicals and drugs	55	46	45	465,167	475,827	396,226
Paints and oils	8	7	7	150,188	195,643	28,100
Jewelry and clocks	12	28	15	238,775	366,684	176,177
Books and papers	6	6	6	64,850	157,600	59,300
Hats, furs and gloves	7	8	7	90,517	195,100	160,200
All other	250	224	258	4,507,792	3,897,000	4,791,482
Total trading	1,205	1,111	1,186	$15,874,320	$13,529,784	$16,121,861
Other commercial	108	62	99	5,706,729	4,749,749	4,357,690
Total	1,763	1,581	1,696	$33,230,720	$29,543,870	$36,098,804

Dun's Insolvency Index.

R. G. Dun & Co.'s insolvency index makes quite an advance for October. It is now not only higher than it was at this time last year, but more closely approaches the five-year average. Some additional failures at the South are in part the cause for the advance. Proportioned to the number of firms in business, Dun's insolvency index for the month just closed was at a ratio of 98.1, whereas it was 89.2 at the same date a year ago, while the five year average, 1921-25 inclusive, for that month was 103.8. This figure is based on the ratio of commercial defaults to each 10,000 business firms. The index for October this year, 98.1, contrasts with 82.9 for September, while for the same two months of 1925 the figures were respectively 89.2 and 86.2. Insolvencies in the East and South last month exceeded those of the previous month by approximately 30%.

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

	1926.	1925.	1921-25 Avge.		1926.	1925.	1921-25 Avge.
October	98.3	89.2	103.8	May	100.4	104.3	103.3
September	82.9	86.2	87.8	April	105.5	111.0	107.7
August	88.5	85.7	90.3	March	106.8	106.6	110.9
July	89.1	95.7	97.4	February	119.0	124.7	128.0
June	95.1	99.8	93.6	January	133.9	133.6	138.0

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

Under the above head, the Federal Reserve Bank of New York in its Nov. 1 "Monthly Bulletin," says:

This bank's indexes of bank debits outside New York City, which have been found to follow closely the movements of general business activity, showed an increase from August to September in the Second District, but a slight decline for the country as a whole. A high rate of activity in both domestic and foreign trade in September is indicated by this bank's indexes, which are shown below with comparable figures for recent months and a year ago.

(Computed trend of past years equals 100%.)

	1925.	1926.		
	Sept.	*July.*	*Aug.*	*Sept.*
Primary distribution—				
Car loadings, merchandise and miscellaneous	106	103	101	103
Car loadings, other	96	110	105	107
Exports	95	109	106	106p
Imports	118	122	113	121p
Grain exports	89	101	132	112
Panama Canal traffic	93	89	94	---
Distribution to Consumer—				
Department store sales, Second District	102	100	108	109
Chain store sales	94	96	94	95
Mail order sales	116	132	135	126
Life insurance paid for	122	119	115	116
Real estate transfers	112	104	106	---
Magazine advertising	105	99	101	106
Newspaper advertising	104	104	109	107
General Business Activity—				
Bank debits, outside of New York City	110	116	112	110
Bank debits, New York City	122	123	132	123
Bank debits, Second District, excl. N. Y. City	105	110	102	105
Velocity of bank deposits, outside of N. Y. City	100	108	103	98
Velocity of bank deposits, New York City	117	123	132	127
Shares sold on New York Stock Exchange*	179	173	209	173
Postal receipts	103	101	98	100
Electric power	110	113r	115	---
Employment in the United States s	103	103	104	105p
Business failures	97	100	105	94
Building permits	160	128	137	133
New corporations formed in New York State	132	126	108	112
General price level	186	185	185	186

* Seasonal variations not allowed for. s Supersedes New York State Employment. p Preliminary. r Revised.

Franklin Fourth Street National Bank of Philadelphia Finds Distribution and Consumption at High Level, with Indications of Reduction in Industrial Activity.

Distribution and consumption remain at a high level as November begins, but a few developments indicate a slight reduction in industrial activity, says the Franklin Fourth Street National Bank of Philadelphia in its business forecast in its November letter, "Trade Trends." Continuing its forecast, the bank says:

A small recession of demand and operation is noted in the steel trade. Building construction has dropped off a little further. Price cutting and some slowing down of output have marked the automobile trade, and the cotton belt has been swept by a drastic fall of prices of the South's great staple.

Over against these events are many strong constructive factors. In fact, this period of prosperity, though long persisting, has bred none of the customary swarm of economic evils which in the past have always preceded a severe crisis. Sober hand-to-mouth buying has averted glaring overproduction and the accumulation of swollen inventories. Credit stringency has not appeared, and there are no unhealthy symptoms of soaring prices and slumping labor efficiency. Moreover, employment continues on a high plane, and the country's purchasing power is vast.

Although some lines are a little slower because of seasonal reasons, there has been actual improvement in others. Wholesale prices are firm. Retail trade has been breaking all records. The textile industry has been making forward strides; the leather and shoe trades are markedly more active, and the soft coal industry has been stimulated to high levels of production by export demand due to the British coal strike.

The slowing down in building construction has been due largely to the overtaking of the shortage in housing. Offsetting this is an increased demand for industrial building, and public utility and other projects. A great constructive element in the situation is the unparalleled prosperity of the railroads, with their great traffic records and enhanced ability to purchase needed equipment and improvements. The threat of a car shortage this winter is the one unfavorable phase of the railroad outlook.

One of the most spectacular events of recent weeks was the violent fall of cotton prices. Actually the indicated heavy yield represents a great accretion of the country's wealth, but the low price touched in October would leave little profit to the planters. It is estimated that the cash income of the cotton belt of $1,750,000,000 in 1925 may be reduced by

$500,000,000 this year. That means a curtailment of purchasing power in the South. However, the country's industry in recent years has shown its ability to wax prosperous even against adverse winds from general agriculture. The government is taking measures to facilitate the financing and storing of the crop.

September Life Insurance Sales Show Increase Over Year Ago—Increase in First Nine Months of 1926 Over Same Period of 1925.

The amount of ordinary life insurance purchased in the United States in September was slightly greater than in last September, which had increased 23% over September 1924, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Connecticut. The report includes the sales of new paid-for ordinary insurance as reported by eighty-one companies having in force 88% of the total life insurance outstanding in the United States legal reserve companies. The Bureau also furnishes the following information:

The largest sectional increase in sales this month over the record of September 1925 is 16% in the West South Central states. The records for individual states show the greatest gains in Texas and Maine.

The figures for the first nine months of the year are 4% higher than in the same period of last year. All sections share in the general gain, with increases ranging from 2% in the Middle Atlantic states to 6% in the South Atlantic states.

New England.—All states in this section except New Hampshire show improvement over September 1925. Maine, with a 14% increase, shows the best gain. New Hampshire leads in the year-to-date gain. The section shows a 6% gain for the twelve months ended Sept. 30 1926 over the preceding twelve months.

Middle Atlantic.—During the month sales in the Middle Atlantic section, which pays for approximately 30% of the total business in the United States, averaged 1% more than sales for last September. New York and Pennsylvania show gains of 3% and 1% respectively. New Jersey shows a decrease of 10% for the month. Sales in the first nine months in this section are 2% ahead of sales in the corresponding period of last year, New Jersey leading with a 9% gain.

East North Central.—Michigan leads this section with a gain of 10%, the average increase being 3%. The sectional increase for the year to date is 5%, all states showing a gain of at least 3%.

West North Central.—Sales in this section in September were practically identical with sales in September of last year. The greatest increase in the section is 7% in Kansas. The average gain for the nine months over the same period of 1925 is 4%. Iowa, Nebraska, and Kansas show gains of 6%.

South Atlantic.—Sales in Florida show a decrease of 28% from last September. However, the sales in Florida last September were 156% ahead of those in September 1924. In view of the recent disaster in Florida, September sales of life insurance were greater than might have been expected. Over $7,000,000 of ordinary life insurance was sold during the month.

Virginia, with a gain of 8%, leads in the increase of September 1926 over last September. The South Atlantic section shows an average gain of 6% for the first nine months of the year, and leads the nine geographical sections. Florida leads all the states in the country in the year-to-date gain, showing a 33% increase.

East South Central.—Kentucky, Tennessee, Alabama, and Mississippi comprise this section, and show a slight gain over the record of a year ago. For the first nine months of the year the section shows a 3% increase.

West South Cental.—This section leads all the sections of the country in its monthly gain of 16%. The states comprising this section are: Arkansas, Louisiana, Oklahoma and Texas. The greatest state gain in September was made in Texas, which has a 32% increase over September of last year. Oklahoma leads in the year-to-date gain.

Mountain.—The amount of insurance purchased during September in this section is 3% less than in September, 1925. Arizona shows a gain of 12%. In the first nine months of the year sales averaged 4% higher than sales in the corresponding period last year.

Pacific.—Washington shows a slight gain over the sales in September of last year. The gains in the section as a whole average 3% for the year to date.

September Life Insurance Sales in Canada Show Gain Over Year Ago—10% Increase for the Nine-Month Period.

Canada shows an increase of 4% over September last year with $34,878,000 of new business paid for by companies having in force 84% of the total outstanding business in Canada, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Connecticut. This is an increase of $1,335,000 over the sales of last September. The report includes the production of new paid-for business, exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance. The Bureau also says:

There is a wide variation in the records of the different provinces. Improvement in business conditions over last September is most noticeable in the records of Prince Edward Island with an increase of 36%, and in New Brunswick and Quebec with gains of 27% and 17% respectively.

The records of the Canadian cities vary widely. The best increases in the cities are in Montreal with a gain of 26% and in Vancouver with a 21% increase.

Nine-Month Period.

For the first nine months of the year sales averaged 10% more than sales for the same period of last year. Every province in the Dominion shares in the general gain for the first nine months, the increases ranging from 3% in Manitoba to 28% in Saskatchewan. Montreal leads the cities in the year-to-date gain with a 15% increase.

The gain in the twelve months ended Sept. 30 1926 over the preceding twelve months is the same as the cumulative gain, or 10%. Every province shows a gain of at least 5% for the twelve-month period.

Industrial Employment Conditions in Federal Reserve District of Chicago.

The Federal Reserve Bank of Chicago notes that while a majority of the industrial groups of the Chicago Reserve District made slight additions to their employment during September, there was little accompanying increase in activity; time schedules were in many instances reduced, with a small drop in the aggregate payrolls. The Bank's survey of industrial employment conditions, presented in its Monthly Business Conditions Report of Nov. 1, goes on to say:

Industries representing approximately 390,000 workers reported an increase of 1.2% in the number employed and a decline of 0.9% in total payrolls. The most substantial gains were reported for the food products group where meat packing, canning, and confectionery showed considerable expansion. Increased employment at furniture and musical instrument factories contributed to a general gain in the lumber products group. Chemicals and rubber products also reported moderate increases in both men and payrolls.

In the metal products group where employment gained 0.6%, payrolls declined 1.1% owing to shorter hours. The vehicles group continued to show recessions, both men and payrolls declining 1%. In textiles there was an especially heavy reduction in payrolls, due to the closing of the busy season in men's clothing, while the women's clothing industry continued active. Cement, brick, and stone products registered losses in employment as did also the paper products group.

Reports on employment not classified as industrial indicate a curtailment in the public utilities and the construction industry. These were offset, however, by increased employment at the coal mines and in the distributive industries, both wholesale and retail. The ratio of applicants to positions in Illinois was 123%, somewhat better than in August and on a par with 1925. At Indiana the ratio rose from 83% to 91, approximating that at the close of July. Employment at Detroit, as reported by the Employers' Association of that city, was 4% lower the first week of October than a month earlier, and 11.6% below the corresponding week a year ago.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Number of Wage Earners.			Total Earnings.		
	Week Ended.			Week Ended.		
	Sept. 15 1926.	Aug. 15 1926.	Per Cent Change.	Sept. 15 1926.	Aug. 15 1926.	Per Cent Change.
All groups (10)	388,231	383,655	+1.2	$9,990,168	$10,076,792	—0.9
Metals & metal products (other than vehicles)	154,088	153,139	+0.6	3,736,341	3,779,098	—1.1
Vehicles	42,888	43,397	—1.2	1,268,480	1,280,772	—1.0
Textiles & textile products	25,908	26,198	—1.1	583,418	654,652	—10.9
Food & related products	55,170	51,975	+6.1	1,447,413	1,366,976	+5.9
Stone, clay & glass prod'ts	15,245	15,444	—1.3	455,394	459,567	—0.9
Lumber & its products	33,124	32,406	+2.2	830,071	823,788	+0.8
Chemical products	10,806	10,687	+1.1	284,341	282,716	+0.6
Leather products	17,706	16,764	+5.6	378,815	394,219	—3.9
Rubber products	3,206	3,200	+0.2	83,340	82,933	+0.5
Paper & printing	30,090	30,445	—1.2	922,555	952,071	—3.1

Industrial and Trade Activity in Kansas Federal Reserve District at High Level.

An unusually high rate of industrial and trade activity in the Tenth District (Kansas City) during September and the nine months of the current year, now passed, was reflected by the statistical reports received at the Federal Reserve Bank of Kansas City, says the latter's "Monthly Review," issued under date of Nov. 1. The bank's report continues:

The volume of trade indicated by the value of checks drawn against individual accounts and cashed at reporting banks in 30 cities during five weeks running through September to and including Oct. 6, was greater than that for the corresponding five weeks in 1925. By the same measurement, the volume of checking operations during the first 40 weeks of this year ending Oct. 6 was greater than in the first 40 weeks of 1925.

The September returns made a very favorable showing for all lines of mercantile trade. Sales at department stores and the combined sales of reporting wholesale stores representing five lines increased over August and was larger than in September a year ago. Market supplies of live stock, with the exception of hogs, were heaviest of the year, and heavier than a year ago. The wheat supply exceeded that for September 1925.

The output at meat packing plants and flour mills, and the tonnage of zinc and lead ores shipped, was very large. Production of crude oil was at a slightly smaller daily average than in the preceding month and a year ago, and daily runs of crude oil to refinery stills were reduced. Coal mining activity increased seasonally. Production of face brick and paint increased and manufacturers of machinery, oil field supplies, furniture and apparel for men and women did a very large business.

Building contracts awarded in the district, particularly in rural communities, were larger for the month than a year ago, while permits issued in reporting cities decreased in number and value. The lumber and building material trade declined slightly from the high level of earlier months.

October reports reflected no important changes from the September estimates in the size of this year's farm crops in the district, as a whole, but indicated some deterioration in the quality of unharvested crops, notably of cotton corn and late cuttings of hay. Farm work was retarded by rain and wet soil, and a large portion of the intended wheat acreage for next year's crop was still unplanted in the early part of October. A summary of the reports from the States and parts of States which form the Tenth District disclosed that of 23 leading farm crops grown this year, estimated yields of 13 were larger and of 10 smaller than in 1925. Reduced yields of corn and hay and the low price of cotton, the latter affecting the large cotton producing areas in southern parts of the district, were the more unfavorable factors.

Federal Reserve Bank of Minneapolis on Banking Situation During Crop-Moving Period.

Under the above head, the Federal Reserve Bank of Minneapolis in its "Monthly Review," dated Oct. 29, says:

Smaller crops and a movement to market much later than usual have delayed and diminished the customary autumn return to banking liquidity in this district. Deposits subject to reserve and available for loans and investments did not increase as much during September as they did a year ago in September. In the smaller cities and towns which are very close to agriculture, deposits at member banks decreased one million dollars this year between Aug. 25 and Sept. 22, whereas a year ago they increased eight million dollars between the corresponding dates. In the larger cities deposits increased nine million dollars this year between the above dates, as compared with an increase of thirteen million dollars a year ago.

Further evidence of the delay in the effect of the crop on country bank conditions is given in the chart below [This we omit.—Ed.], which shows the course of the two most sensitive indexes of country bank conditions now available. In this chart it is very apparent that country member banks have not been able to repay their loans to this Federal Reserve Bank as rapidly as a year ago. Last year between Aug. 26 and Oct. 14 two million dollars of borrowed money were paid back by country banks to this Federal Reserve Bank. In 1926 during the corresponding seven weeks, less than 1½ millions were repaid to this bank. A similar picture of conditions is given by the curves in the upper half of the chart, where it is clearly seen that country banks have not deposited as large sums with their correspondent banks this year as a year ago and that the flow of these funds to the city banks has been much delayed this year.

City member banks in this district have experienced a noticeable increase in the utilization of their loanable funds for commercial purposes during the crop moving period from Aug. 25 to Oct. 20. Although deposits increased 26 million dollars during this period, a large part of the increase (20 million dollars) represented checks in process of collection and balances due from banks. During the same seven-week period, loans largely for commercial purposes increased 21 million dollars, and it was necessary to increase vault cash and reserves with this Federal Reserve Bank by four million dollars. To obtain the funds necessary for increasing commercial loans and reserves, investments were sold in the amount of nine million dollars, and loans secured by stocks and bonds were reduced four millions. Borrowings from this Federal Reserve Bank remained unchanged. The portion of the funds required, which was not obtained from the above named sources, may have been obtained by borrowing from banks other than the Federal Reserve Bank. Of the increase of 26 million dollars in total deposits, 16 million dollars was in deposits "due to banks," nine millions in individual demand deposits and four millions in time deposits. State, county and municipal deposits were reduced two million dollars and United States Government deposits decreased slightly.

Interest rates charged by Minneapolis banks on prime customers' loans have risen sharply in response to the pressure for loans noted in the above paragraphs. The chart below shows the course of interest rates at Minneapolis. It will be noted that the increase of nearly one-half of 1% in the last two months was the most rapid upward movement since 1920. The Minneapolis commercial bank loan rate was approximately 5¼% on Oct. 15, which was the highest rate quoted by these banks since June 1924. This rate was 1¼% higher than the Minneapolis Federal Reserve Bank rate on Oct. 15. Commercial paper rates charged the borrower, have advanced ¾ of 1% since June, and now stand at 5%, which is the highest level reached since May 1924. These commercial paper rates are probably one of the most sensitive indexes of banking conditions in this district, because they reflect demand for banking funds and the supply of banking funds not needed by customers, but available for short term investment.

An analysis of commercial paper outstanding gives a further clue to the reason for the increase in rates. It is customary for the volume of commercial paper outstanding to increase about 1¼ million dollars during the month of September. This year the increase was only three-fourths of a million dollars. The volume outstanding on Sept. 30 was the smallest volume outstanding on that date in any year since 1922.

Sales of securities to bankers during September were less than one-half as large as in September last year, reflecting again the smaller amount of funds available for investment this fall.

At this Federal Reserve Bank there has been an increase during the period in total bills and securities of 6½ millions, in Federal Reserve notes in circulation of nearly five millions and in member bank reserve accounts of five millions. Analysis of the holdings of bills and securities shows that United States securities increased seven millions, purchased bills increased 1½ millions, bills discounted for member banks decreased 1½ millions, and other investments decreased ½ million.

High Level of Industrial Production in San Francisco Federal Reserve District.

The business situation in the Twelfth (San Francisco) Federal Reserve District during September, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, has been characterized by:

1. A sustained high level of industrial productions.
2. Active distribution of a large volume of goods at price levels slightly below those of a year ago.
3. A sound credit situation. Seasonal increases in demands for funds, attendant upon autumn crop moving, have been met without difficulty.

Further surveying conditions in the district (under date of Oct. 20), Mr. Newton says:

Agricultural yields generally have been slightly larger this year than last year, but indications thus far are that aggregate financial returns for the 1926 season's operations will not differ greatly from 1925 figures, due to the lower prices received for most agricultural products this season.

This Federal Reserve Bank's seasonally adjusted index of general business activity, which is based upon daily average bank debits in 20 principal cities of the district, declined 2 points to 104 (1919—100)during September, and is now 4 points, or 2.4% below the high point of 168 recorded in July. In Sept. 1925 it stood at 149. According to this index, business activity during the past three months has been at the highest levels reached since 1920. Figures of production in basic industries, of building construction, and of unemployment, records of distribution of goods through primary and secondary channels, and reports of a large volume of credit outstanding, all tend to substantiate the evidence presented by the index numbers.

Although the amount of building now under way is large, permit figures of recent months have forecast some decline in activity in this field. In 20 principal cities of the district the value of permits issued udring Sept. 1926, was less than in any Sept. since Sept. 1922, and less than in any month since Jan. 1923. The total value of permits issued in these cities during the first 9 months of 1926 has been exceeded by the value of permits issued during the first nine months of each year since 1922. The 1926 figures were 14% smaller than those for the first three-quarters of 1925, a record year. Production, shipments and sales of lumber at mills reporting to four associations in the district were all smaller in volume during Sept. 1926, than during Aug. 1926, but were larger than during Sept. 1925. Production of reporting mills exceeded both shipment and new orders during Sept. 1926, with a consequent increase in volume of unsold stocks. Cumulative mill figures for the first nine months of this year show that during that period production has exceeded both shipments and sales by small amounts.

Seasonal increases in flour production were reported last month but the gain in output was smaller than is usual at this season. Aggregate production of 14 principal milling companies was 15% larger than in Aug. 1926, an increase which compares with a five-year (1921-1925) average August-to-September increase of 21%. The mills produced 2% more flour during Sept. 1926, than during Sept. 1925. Millers' stocks of flour decreased during the month, but the composite figure for Oct. 1 1926 (437,455 barrels) was 6% greater than the five-year (1921-1925) average figure for Oct. 1.

Sales reported by 69 retail stores of the district were approximately 3% larger in value during September 1926 than during August 1926, whereas ordinarily there is a decline in sales of 4% from August to September. Retailers' sales during the past month were 10% larger than in September 1925, while their stocks had increased by but 1.3%, so that their annual rate of stock turnover was higher (3.2 compared with 2.9) than a year ago. Value of sales at wholesale as reported by 168 firms in 11 lines of trade, increased 4.8%, or more than the usual seasonal amount, during September 1926 as compared with August 1926. Reported sales were also 5% greater in value than during September 1925. In five of the reporting lines a comparison of sales over the year period showed decreases, but these were offset by substantial increases in the other six lines. In no case did the reported decrease in value of sales exceed the decline in the general level of wholesale prices (estimated at 6% by the United States Bureau of Labor) over the year period. Changes in the price level must be considered when comparing dollar value of sales.

Total loans of 65 reporting member banks in the principal cities of the district, after a period of relative stability during September, advanced sharply during the first half of October and at the middle of that month were nearly 5% larger than in mid-September. Investments of these banks increased slightly during the same period, and total loans and investments, at $1,753,000,000 on Oct. 13 1926, reached the highest point on record. Reporting member banks borrowings from the Federal Reserve Bank had, on Oct. 13 1926, increased 37% from their mid-September low point, but were only 7% larger than on Sept. 1 1926.

Total discounts of the Federal Reserve Bank of San Francisco reached $68,700,000 on Sept. 29 1926, the highest figure recorded this year. Following the month-end peak, discounts declined slightly, and on Oct. 13 1926 were approximately the same in amount as on Sept. 1 1926, but still 28% higher than on Sept. 15 1926. Total investments of the Reserve bank declined by $8,000,000 (11%) during the four-week period ending Oct. 13, and at $63,513,000 were smaller in amount than at any time since March 24 1926. The resultant of the contrary movement of discounts and of investments during the period between Sept. 15 and Oct. 13 was an increase in total earning assets (total bills and securities) of $6,000,000, or 5%.

The dollar value of *foreign commerce* passing through ports of the Twelfth Federal Reserve District during the first eight months of 1926 was 16% larger than during the first eight months of 1925, all customs districts participating in the increase. During the first six months of 1926 the combined value of imports through these customs districts tended to decline, but increased rapidly during July and August, and for the eight months period was greater than for any corresponding eight months period since 1918. Similarly, exports were larger in value during the first eight months of this year than in any like period since the first eight months of 1920. These dollar value comparisons assume added significance as a record of increased volume of trade when necessary allowances are made for the lower level of general prices which now prevails as compared with the years 1918-1920.

Business Conditions in Richmond Federal Reserve District—Concern Incident to Collapse of Cotton Market.

The Federal Reserve Bank of Richmond, while reporting business in the district during September as having been in large volume, says that in spite of all the favorable factors "the extent to which the indicated volume of business will develop is highly problematical because the collapse of the cotton market, as a result of what may turn out to be a record crop, has cast a shadow over prospects for fall trade. Although the Carolinas have larger crops of cotton this year than in 1925, the increase in yield will not balance the drop in prices, and the purchasing power in sections of the Carolinas is probably lower this fall than in the fall of 1925." The "Review" also states:

Business in the Fifth Reserve District during September was in large volume. Retail and wholesale trade for the fall season have begun well. Most of the leading crops are better than a year ago, and the district's tobacco crop is much more profitable than in 1925. Building construction is holding up remarkably after two record years, and workers in the building trades are therefore steadily employed. Practically all manufacturing establishments are operating full time, and some factories are expanding. Bank deposits, considerably above those of October a year ago, testify to the purchasing power of the public. The British coal strike has resulted in an increase in the demand for coal in this country and production in West Virginia has been in large volume. Debits to individual accounts figures are above those of 1925. Business failures in the Fifth District in September were fewer than for any other month in two years. Labor is fully employed for this time of the year.

We also quote what the bank has to say regarding the cotton situation:

Cotton.

Since our Sept. 30 "Review" was written, spot cotton prices have fallen approximately $20 a bale. The average price paid growers in the Carolinas dropped from 16.01 cents per pound during the week ended Sept. 18 to 12.13 cents during the week ended Oct. 16. The drastic decline carried prices to the lowest level since the middle of August 1921, and was caused by the increased estimates of production shown by the Department of Agriculture released on Sept. 23 and Oct. 8, the latter of which predicted a larger crop than that of last year.

The Department of Agriculture's cotton report of Oct. 8, based upon the Oct. 1 condition of the crop, estimated the condition at 61.3% of a normal and gave 16,627,000 bales as the probable production figure this year. The estimate of production exceeded the Sept. 15 figures by over 800,000 bales, and was more than 500,000 bales above the unusually large crop of 1925. Weather in September was highly favorable for cotton development throughout the belt, and the crop overcame much of its late start and the unfavorable weather of August.

The Census Bureau's ginning report to Oct. 1 showed 5,639,284 bales, compared with 2,510,818 bales ginned to Sept. 16 this year and 7,126,248 bales to Oct. 1 1925. This year 3,128,466 bales were ginned during the latter half of September compared with 2,844,182 bales ginned during the corresponding period last year.

Cotton consumption in American mills increased in September, the consumption being 571,105 bales compared with 500,652 bales used in August 1926 and 483,082 bales in September 1925. Total consumption since Aug. 1 was 1,071,757 bales, compared with 934,318 bales consumed during the same two months in 1925. Manufacturing establishments held 937,129 bales of cotton on Sept. 30, compared with 920,944 bales on Aug. 31 and 869,419 bales on Sept. 30 last year. Public compresses and warehouses held 3,293,217 bales in storage on Sept. 30, 1,715,593 bales on Aug. 31 and 3,114,992 bales on Sept. 30 1925. Exports in September totaled 794,584 bales, compared with 391,329 bales sent abroad in August 1926 and 752,324 bales in September 1925. Imports declined in September to 10,007 bales from 13,280 bales in August this year and 15,121 bales in September last year. Spindles active in September numbered 32,134,682 against 31,321,936 in August and 31,571,554 in September 1925.

The Carolinas are expected to make larger cotton crops this year than last, but the Virginia crop is smaller. South Carolina has the best crop since 1920, the State showing up well except in the northwestern counties, and a production or 1,120,000 bales is forecast in comparison with 889,000 bales in 1925. In North Carolina this year's crop estimated at 1,200,000 bales compares with 1,102,000 bales ginned last year, and in Virginia a 1926 yield of 44,000 bales compares with 53,000 bales last year. Ginnings in the three Fifth District States were less to October 1 than a year ago, indicating the lateness of this year's crop. Much of the late start of the crop has been made up, however, by favorable weather from Sept. 1 through the first half of October and, while the entire crop is not yet safe, it is so far advanced that material damage by frost seems unlikely. Farmers are having some trouble in securing labor for picking, and the grades of some cotton may be lowered by allowing it to remain in the fields too long. The farmers and business men in the sections dependent upon cotton are alarmed over the prices consequent upon the estimated size of the crop.

Report of Federal Reserve Bank of Chicago on Meat Packing Industry.

The following regarding the status of the meat packing industry is from the Nov. 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago:

The quantity of meat produced in September at slaughtering establishments in the United States was greater tnan in the previous month, while payrolls reported for the last week of the period showed increases of 2.4% in number of employees, 1.4% in total hours worked, and 1.8% in aggregate value over corresponding figures for August. A brisk domestic demand developed early in September for fresh and frozen pork and then slackened somewhat at the close of the period; trade was active for smoked, pickled and dry salt meats but remained fair for lard. Beef and lamb moved into consumption channels in good volume throughout the entire period; distribution, however, failed to absorb all the current offerings after mid-month. The aggregate value of sales billed during September to domestic and foreign customers by 52 packers in the United States increased 8.1% over August and 4.5% over a year ago. Chicago quotations for lamb, mutton, and most pork products averaged somewhat lower for September than for the preceding month; beef firmed slightly, and veal advanced. Pork prices eased during the early part of October; beef, mutton and smoked meat held steady; and quotations for lamb strengthened. Inventories at packing plants and cold-storage warehouses in the United States increased for beef and mutton and declined for the other products on Oct. 1 compared with a month ago; holdings of each of the items were a little larger than for the corresponding date in 1925, and the total slightly exceeded the 1921-25 average for Oct. 1.

The export business had not shown the usual pick-up expected for autumn and remained comparatively light during the greater part of September. Industrial conditions in England and heavy importations of bacon to that country from the Continent affected demand from the United Kingdom; trade on the Continent remained only fair for most packing-house products from the United States, with the possible exception of fat backs. Owing to the slow demand abroad, most of the packers forwarded approximately the same tonnage in September for export as in August. Consigned stocks in European countries were reported moderate for Oct. 1, and showed a slight increase in volume from the previous month. Prices of most items were a little under parity with those in the United States.

Cotton Manufactures Comprised Major Portion of Textile Exports During Nine Months of Year.

Cotton manufactures comprised over three-fourths of the total textile exports of the United States during the first three quarters of the present year, according to data just compiled by the Association of Cotton Textile Merchants of New York, which under date of Nov. 3 says:

On the basis of reports to the Department of Commerce, the association estimates that foreign customers have spent almost five times as much for American cotton goods during 1926 as for other American textile manufactures.

For the nine months ended with September exports of cotton manufactures were valued at $101,966,245, or 81% of the total value of all textile manufactures exported during the same period, which aggregated $124,645,146. The value of all exports of wool, silk and rayon manufactures for the nine months' period was $22,678,901.

During the month of September exports of American cotton manufactures were valued at $11,401,615, likewise amounting to 81% of the value of all exported textile manufactures during that month. September exports of silk, wool and rayon manufactures were valued at $2,585,330.

Great Britain's Rubber Restrictions—Ruling Regarding Unused Export Coupons.

Great Britain's new rubber regulations, referred to in these columns a week ago (page 2196), became effective Nov. 1, when the percentage which may be exported from Ceylon and Malaya for the ensuing quarter was reduced from 100 to 80% on the standard of production. This was because the average price of rubber for the current quarter was below 21d. Official announcement of a ruling by the British Secretary of State for Colonies regarding unused coupons for rubber exports, was made on Nov. 1, according to Colombo (Ceylon) Associated Press advices that date, which said:

The validity of export rights of rubber, it was said, would be limited as follows: The ceritficates of production, commonly known as coupons, issued on and after Feb. 1 1927, will be invalid on the expiration of three months following the month in respect of which they are issued. The validity of certificates issued prior to Feb. 1 1927 will not be interfered with.

On the same date London advices (Associated Press) stated:

Although a statement from the Colonial Office clearing up the entire question of rubber exports is still awaited in rubber circles, to-days announcement at Colombo, Ceylon, on unused coupons for rubber exports is for the coming six months.

The announcement issued by the British Secretary of State for Colonies means that from Feb. 1 1927 all new certificates for production, commonly known as coupons, issued will have a validity of approximately four months. The validity of certificates issued prior to Feb. 1 1927 will not be interfered with.

It is considered probable that all unused coupons will be utilized during the coming semester.

From an Associated Press cablegram from London on Oct. 31, referring to he new regulations promulgated Oct. 24, we take the following:

The question of the disposal of the unused export coupons, representing from thirty to forty thousand tons, has not been decided by the Colonial Office, but announcement on this subject is expected soon. There had been apprehension that the Colonial Office might cancel these unused export coupons as a further measure of restriction.

The new basis on which standards for calculating restrictions will be fixed for the new year beginning to-morrow will also probably be announced immediately after the regulations go into effect. Singapore advices have already foreshodowed that the existing basis of 400 pounds per acre, for the highest yielding estates will be reduced to 300.

The market view of the new regulations is that they aim at maintaining the price of rubber between 21d. and 24d. and their effect on prices in the past week has been almost negligible. But should the reduction to 300 be confirmed officially, a rise in prices is expected, provided the demand from the United States remains regular.

From Washington, Oct. 31, the Associated Press reported the following:

Commerce Department officials said to-day that the cut in British rubber shipments had been generally anticipated in the American rubber trade.

More important, however, is the question as to how much the rubber is considered a 100% standard production.

When the restriction scheme was promulgated first the British fixed the figure of 294,000 tons as the normal standard annual output from their plantation. By various changes in plantation ratings the standard has been raised until the American observers consider that it is somewhere between 310,000 tons and 325,000 tons. A revision of these figures is now under way and will take effect after Nov. 1, and it is from this new total that the effect of the new 20% restriction will be calculated.

Rubber went to $1 per pound when the control first got into action, but following a campaign in the rubber trade of the United States, led by Secretary Hoover and aimed at economies in rubber utilization, the price fell rapidly.

Further Increase in Newsprint Production in September.

The September production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 0.8% as compared with August's production (following a 5% increase in August over July, according to the Association's Monthly Statistical Summary of Pulp and Paper Industry," made public Oct. 28. All grades showed an increase in production as compared with August, with four exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for September for same mills as reported in August are:

Grade—	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month—Net Tons.
Newsprint	71	136,167	135,300	18,741
Book	61	91,112	91,641	47,263
Paperboard	112	200,588	199,765	55,965
Wrapping	76	49,881	49,409	35,639
Bag	22	11,577	12,220	8,515
Fine	87	29,401	29,149	43,074
Tissue	47	14,022	14,578	15,992
Hanging	7	6,408	6,180	4,898
Felts	14	11,830	12,128	2,365
Other grades	65	21,002	20,903	16,715
Total—All grades		571,988	571,273	249,167

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

	Number of Mills.	Production. Net Tons.	Used. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month—Net Tons.
Groundwood pulp	97	86,231	89,597	4,309	120,936
Sulphite news grade	38	40,187	36,113	4,590	10,596
Sulphite bleached	21	22,169	19,101	2,970	3,581
Sulphite easy bleached	6	3,756	3,024	643	948
Sulphite Mitscherlich	6	6,035	5,494	771	178
Sulphate pulp	9	14,292	13,163	1,096	1,638
Soda pulp	11	18,130	13,494	4,664	4,135
Other than wood pulp	2	19	21	------	19
Total—All grades		190,819	180,007	19,043	142,031

National City Bank on Damage to Cuban Sugar Crop Suffered Through Recent Hurricane.

Charles E. Mitchell, President of the National City Bank, on Oct. 25 received a cablegram from Joseph H. Durrell, Vice-President in charge of the bank's Cuban offices, giving a complete resume of the damage resulting from the hurricane of Oct. 20 with special reference to the damage to the sugar crop. The cablegram said:

Given the usual season, our estimated shortage over last year's production due to damaged cane at all mills in storm zone totals 270,000 long tons resulting in a monetary loss of, say, $18,000,000. A rough estimate of value of property damage and loss of live stock at Centrals, $5,000,000. Impossible to estimate value of damage to property and goods in cities and towns in storm's path, but think added to loss of sugar properties and cane an estimate of $50,000,000 would be conservative.

The message also had the following to say:

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, we now know its approximate area and can form a comprehensive idea of the extent it has damaged actual sugars, sugar factories and growing cane. Its area, roughly 10,000 square miles extends from Palacios in Pinar Del Rio Province to Cienfuegos on the south coast of Santa Clara Province and Cardenas on the north coast of Matanzas Province and in this area are approximately 6 centrals that can be considered more or less affected. 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 damage to the factories consists principally of damaged roofs and walls and demolished chimneys, warehouses and living quarters. 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. The irreparable loss is to growing cane, all of which in the storm area was damaged in proportion to the force of the wind. Our Cardenas manager checked the Cardenas zone and reports an average loss of from 15 to 20%. Our Havana manager examined the fields between Havana and Matanzas and believes the loss will average from 30 to 40%. I, personally, covered the territory south of Habana to Guines and west to Guanajay and consider the loss there will average 35%.

These estimates are based on opinions of large and small cane growers, country store keepers and mill owners in the storm districts, and on our acquaintance with damage wrought by other cyclones we have experienced in Cuba. Extraordinarily wet or unusually dry weather during the two coming months will serve to decrease or increase the shortage, as the case may be.

The known deaths, including those on the Isle of Pines now total 600.

Measures taken by the administration immediately following the storm to bring order out of chaos proved most effective. Orders to shoot looters prevented pilfering. Government notices were posted everywhere instructing the public to denounce profiteers and some 200 of the latter are now in jail some of whom face deportation. The force of the storm was not entirely spent when the Government had commandeered all trucks and assumed control of building materials and were at work cleaning up the city and opening the country roads. Four days after the storm, finds the streets of Havana clean, the broken aqueduct repaired, hundreds of blown-down trees reset, light, street railway and telephone service approaching normalcy and the country roads throughout the storm area passable. The Government has done its full share and the public in both cities and country are following its lead, and there will be little effect of the storm visible when the tourists arrive in December.

West Coast Lumbermen's Association Weekly Report.

One hundred and nine mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 23 manufactured 116,866,756 ft., sold 112,443,176 ft., and shipped 103,061,002 ft. New business was 4,423,580 ft. less than production and shipments 13,804,755 ft. less than production.

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

Week Ended—	Oct. 23.	Oct. 16.	Oct. 9.	Oct. 2.
No. of mills reporting	109	108	106	106
Production (feet)	116,466,756	114,162,113	113,720,893	111,855,833
New business (feet)	112,443,176	110,786,078	97,146,283	102,691,719
Shipments (feet)	103,062,001	94,009,607	107,156,441	120,294,634
Unshipped balances:				
Rail (feet)	111,630,441	115,626,298	112,718,826	122,202,546
Domestic cargo (ft.)	151,773,395	145,537,481	132,819,202	137,912,822
Export (feet)	132,664,499	122,807,828	109,589,568	110,043,450
Total (feet)	396,068,335	383,971,607	355,127,596	370,158,818
First 43 Weeks—	1926.	1925.	1924.	1923.
Average no. of mills	106	115	123	132
Production (feet)	4,487,532,274	4,299,625,951	4,012,352,230	4,338,796,916
New business (feet)	4,608,219,737	4,411,703,331	4,014,304,236	4,391,325,752
Shipments (feet)	4,573,003,902	4,475,325,663	4,152,112,136	4,521,368,837

Little Change in Lumber Industry.

Allowing for the discrepancy in the number of softwood mills reporting for last week and the week before, says the National Lumber Manufacturers Association on Nov. 4, there was probably a slight seasonal decline in lumber orders last week. On the other hand, production and shipments seem to have held up. As compared with the same period last year, the industry is evidently more active in all three factors, inasmuch as 21 fewer mills reporting for the week ended Oct. 30 gave almost the same production, shipments and orders as 362 mills did a year ago.

The hardwood industry seems to be about on a par with the softwood; allowing for fewer mills reporting this week, it seems that production, shipments and orders are about the same as they were last week, according to the Association's weekly review, extracts of which follow:

Unfilled Orders.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 588,762,724 ft., as against 626,608,175 ft. for 232 mills the previous week. The 123 identical Southern Pine mills in the group showed unfilled orders of 230,539,840 ft. last week, as against 230,539,840 ft. for the week before. For the 106 West Coast mills the unfilled orders were 358,222,884 ft., as against 396,068,335 ft. for 109 mills a week earlier.

Altogether the 341 comparably reporting softwood mills had shipments 96%, and orders 89%, of actual production. For the Southern Pine mills these percentages were respectively 98 and 98; and for the West Coast mills 89 and 80.

Of the reporting mills, the 313 with an established normal production for the week of 215,873,359 ft., gave actual production 103%, shipments 99% and orders 91% 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	341	362	366
Production	234,255,184	238,670,281	242,007,086
Shipments	225,959,976	228,396,138	235,359,277
Orders (new business)	208,120,963	213,260,339	232,458,180

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

	Production.	Shipments.	Orders.
1926	10,288,910,554	10,490,673,393	10,463,595,874
1925	10,436,596,336	10,326,633,843	10,124,459,664

The mills of the California White and Sugar Pine Association make weekly reports, but they have been found not truly comparable in respect to orders with those of other mills. Consequently, the former are not now represented in any of the foregoing figures. Fourteen of these mills, representing 46% of the cut of the California pine region, gave their production for the week as 19,911,000 ft., shipments 17,916,000 and new business 14,299,000. Last week's report from 13 mills, representing 41% of the cut was: Production, 17,866,000 ft., shipments, 13,874,000 and new business, 17,272,000.

West Coast Movement.

The West Coast Lumbermen s Association wired from Seattle that new business for the 106 mills reporting for the week ended Oct. 30, was 20% below production, and shipments were 11% below production. Of all new business taken during the week 43% was for future water delivery, amounting to 38,918,732 ft., of which 22,603,649 ft. was for domestic cargo delivery, and 16,315,083 ft. export. New business by rail amounted to 45,566,591 ft., or 50% of the week's new business. Forty two per cent of the week's shipments moved by water, amounting to 42,536,969 ft., of which 25,233,544 ft. moved coastwise and intercoastal, and 17,303,425 ft. export. Rail shipments totaled 52,653,862 ft., or 52% of the week's shipments, and local deliveries 6,325,659 ft. Unshipped domestic cargo orders totaled 139,520,328 ft., foreign 116,260,272 ft. and rail trade 102,442,284 ft.

Labor.

Seasonal decreases in employment are beginning to be reported in the Pacific Northwest, according to the Four L Employment Service. Conditions, however, are favorable when compared with October of last year. Pine logging is getting into the winter stride, with the number of men already at work equal to last season's total. Logging in the Douglas fir districts is about 10% less active than it was a year ago and shows a tendency toward reduced output rather than increased production. Sawmills in the pine districts that usually stop cutting lumber during the winter months, are closing down; planing and shipping departments continue active. In the Douglas fir producing districts of Oregon and Washington, sawmills are slightly less active than last year at this time.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 123 mills reporting, shipments were 2.03% below production and orders 2.03% below production and identical with shipments. New business taken during the week amounted to 65,824,100 ft., shipments 65,824,100 ft. and production 67,190,558 ft. The normal production of these mills is 75,484,834 ft. Of the 119 mills reporting running time, 83 operated full time, 17 of the latter overtime. Two mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with two fewer mills reporting, shows slight decreases in production and shipments while new business fell off to some extent.

The California Redwood Association of San Francisco, California reports a nominal increase in production, a marked increase in shipments and new business slightly below that reported for the previous week.

The North Carolina Pine Association of Norfolk, Virginia, with fourteen fewer mills reporting, shows considerable decreases in production and shipments, and a slight decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, shows some increase in production and shipments, and new business well in advance of that reported for the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with three fewer mills reporting, shows a notable decrease in production, little decrease in shipments and somewhat more in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 18 mills, production as 1,651,000 ft., shipments 4,119,000 and orders 2,267,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 100 units, production as 16,537,060 ft., shipments 18,092,211 and orders 18,830,672. The normal production of these units is 17,408,000 ft.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Oct. 30	118	18,188,060	22,211,211	21,097,672
Week ended Oct. 23	137	20,645,752	24,973,564	22,960,772

For the past forty-three weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,264,253,131 ft., shipments, 1,260,923,954, and orders, 1,293,737,831.

New Automobile Models and Price Changes.

The Oakland Motor Car Co. on Oct. 30 introduced two additions to their Pontiac Six line—the De Luxe coupe and the De Luxe sedan. The most distinguishing features of these de luxe types is the same Duco finish on fenders and headlights as well as body and hood, a modified Peter Pan blue, with striping of gold bronze and Faire red, while the upper decks are finished in Robin Hood blue, as is the instrument panel. On the same date the Buick Motor Car Co. added another model to its already extensive line of 1927 cars with the introduction of an open coupe on the series 128 chassis, priced at $1,925.

The Rickenbacker Motor Car Co. will offer for its 1927 models one six-cylinder line, the "6-70" on 119-inch wheelbase, and two eight-cylinder lines, the "8-80" on 120-inch wheelbase and the "European 8-90" on 136-inch wheelbase. The first two replace the former six and eight-cylinder lines, while the latter is additional .The new prices place Rickenbacker among the lowest-priced eight-cylinder cars on the market. The 8-80 lists $1,795 for the 5-passenger sedan and $1,895 for the 5-passenger Victoria ; the European 8-90 lists $2,595 each for the 5-passenger sedan and Victoria and $2,695 for the 7-passenger sedan; the six-cylinger line lists $1,595 for the 5-passenger sedan and $1,695 for the 5-passenger Victoria. Open car prices will not be determined until they get into production, about the first of the year.

On Nov. 1 the H. H. Franklin Mfg. Co. at Syracuse, N. Y., announced a reduction of $155, to $2,490 f.o.b. Syracuse, on the Franklin 3-passenger straight-seat coupe, The coupe with rumble seat has been reduced $195 to $2,565; Franklin Victoria $50, to $2,740; Oxford sedan $50, to $2,815; limousine $50, to $2,940, as shown by the following revised price list:

Sedan	$2,790	Victoria	$2,740
Oxford sedan	2,815	Touring	2,635
Sedan with auxiliary seats	2,840	Sport runabout	2,690
Sport sedan	2,910	Enclosed-drive limousine	2,940
Coupe with rumble seat	2,565	Cabriolet	4,400

(Fully equipped f.o.b. Syracuse, N. Y.)

Prices include balloon tires, Watson Stabilators, front and rear bumpers, spare tire, tube, cover and lock, crank-case ventilator, windshield wiper, rear-view mirror, combination stop and tail light, oil gauge on dash and transmission lock.

The Ford Motor Co. is offering the Fordor sedan at $545 with black wire wheels as standard equipment. Formerly these were $30 extra. This is the only model with wire wheels as standard equipment, the extra charge for wire wheels on other models being $40. The change becomes effective as of Nov. 1.

The Gardner Motor Car Co. has announced that it has been obliged to curtail production during its preparations for the introduction of two new models. The new lines comprise a large straight-eight-cylinder car and a smaller straight-eight model, the latter to replace the company's six-cylinder line.

Reports late on Friday night stated that the Hudson Motor Car Co. has added a four-door sedan to its Essex line priced at $795.

Crude Oil Prices Reduced in Several Sections—Gasoline Prices also Decline.

Further reductions in crude oil prices were announced by several of the larger companies during the week just closed. Gasoline prices also showed some declines in Southern States. The lead in the crude reductions was taken Nov. 1 by the Humble Oil & Refining Co. when it reduced all grades of north Texas crude except Panhandle, ranging from 15c. a barrel for 28 gravity to 87c. a barrel on 52 gravity and above. In making its announcement of reduced prices on light oils in Texas pools where it is a buyer, Humble Oil & Refining Co. said:

The effect of increased crude oil production and the number and extent of important new producing areas in Texas and other parts of the United States has resulted in lower prices in the world's markets for various petroleum products.

This fact, coupled with the necessity on the part of this company and the entire industry for storing some additional crude oil in the face of the present more than ample stocks, not only warrants but dictates a reduction in the price of crude. This is emphasized by the fact that this situation comes on us at a time when the consumption of gasoline, our principal product, is starting its usual winter decline.

Refinery experience, supported by numerous laboratory tests on crude of different gravities over a long period, indicates to us that a 5c. differential per degree of gravity much more nearly reflects the relative value of light crude on to-day's markets for petroleum products than does the 8c. differential previously in effect.

The Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, posted a price schedule reducing crude oil in Oklahoma and Kansas from 15 to 87c. a barrel. Base price is $1 50 a barrel for crude of 28 to 28.9 gravity, with 5c. increase in price for each degree of gravity. The highest price is for oil of 52 gravity and above at $2 70 a barrel. The Magnolia Petroleum Co. met this new price schedule.

Special dispatches from Shreveport, La., on Nov. 5 stated that the Standard Oil Co. of Louisiana on that date reduced crude oil in Louisiana and Arkansas to prices which meet the new schedule posted by the Humble Oil & Refining Co. on Nov. 1 in north and central Texas, when it reduced crude oil there. Louisiana's new schedule starts at $1 40 a barrel for below 28 gravity, a cut of 15c., and top grade of 52 and above is $2 70. Previously it had not posted any price for that grade. No change was made by Louisiana in Bellevue, Cotton Valley, Houston, Pine Island and Smackover pools. The Texas Co. posted new crude oli schedules which met the reduction in prices made in Oklahoma and Kansas by the Carter Oil Co., in north, north central and central Texas districts by the Humble Oil and in north Louisiana by the Standard Oil Co. of Louisiana. Other companies mentioned as having announced price revisions meeting the above schedules are the Atlantic Oil Producing Co., Crystal Oil Refining Corp. and Louisiana Oil Refining Corp. The new schedule affected all fields except Smackover, Bellevue and Cotton Valley. Later reports on Nov. 5 announced that the Gulf Refining Co. and Texas Co. also met the cut in crude oil made by the Standard Oil Co. of Louisiana. In addition, the Texas Co. also extended the schedule into north, north central and central Texas, meeting the Humble Oil & Refining cut of Nov. 1.

Gasoline prices were reduced in certain Southern States on Nov. 5, when the Standard Oil Co. of Kentucky reduced gasoline generally 2 cents a gallon in Georgia and Florida, meeting competitors' reduction. The change is effective as of Oct. 30. The Humble Oil & Refining Co. on Nov. 5 reduced gasoline 1 cent a gallon at all points in Texas where the company operates. The cut was met by the Gulf Refining Co.

Crude Oil Output Shows Substantial Increase.

An increase amounting to 45,000 barrels per day was reported in the output of crude oil during the week ended Oct. 30, according to the figures compiled by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for that period was 2,331,250 barrels, as compared with 2,286,250 barrels for the preceding week. The daily average production east of California was 1,702,950 barrels, as compared with 1,667,-350 barrels, an increase of 35,600 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Oct. 30 '26.	Oct. 23 '26.	Oct. 16 '26.	Oct. 31 '25.
Oklahoma	539,300	514,700	486,150	474,700
Kansas	114,750	114,600	114,300	108,800
North Texas	252,600	252,450	244,350	78,950
East Central Texas	58,500	55,300	55,900	78,100
West Central Texas	106,700	100,800	99,150	71,100
Southwest Texas	42,550	42,800	43,650	42,200
North Louisiana	59,450	58,450	57,000	47,700
Arkansas	148,050	149,850	149,900	209,400
Gulf Coast	171,100	172,000	166,750	93,550
Eastern	110,000	109,000	109,000	103,000
Wyoming	67,050	64,650	65,250	81,350
Montana	20,750	20,750	20,800	14,350
Colorado	7,550	7,500	7,900	4,600
New Mexico	4,600	4,500	5,750	5,050
California	628,300	618,900	608,300	651,000
Total	2,331,250	2,286,250	2,234,150	2,063,850

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. 30 was 1,321,900 bbls., as compared with 1,288,950 bbls. for the preceding week, an increase of 32,950 bbls. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,205,250 bbls., as compared with 1,170,600 bbls., an increase of 34,650 bbls.

In Oklahoma, production of North Braman is reported at 22,800 bbls. against 23,550 bbls.; South Braman, 6,300 bbls. against 6,450 bbls.; Tonkawa, 35,100 bbls. against 35,250 bbls.; Garber, 23,750 bbls. against 24,650 bbls.; Burbank, 48,650 bbls. against 49,100 bbls.; Bristow-Slick, 27,050 bbls. against 27,100 bbls.; Cromwell, 14,850 bbls. against 15,150 bbls. Papoose, 9,300 bbls. against 9,200 bbls.; Wewoka, 26,200 bbls., against 26,550 bbls.; Seminole, 97,850 bbls. against 69,600 bbls.

In North Texas, Hutchinson County is reported at 146,400 bbls. against 147,950 bbls., and balance Panhandle 13,200 bbls. against 14,000 bbls. In East Central Texas, Corsicana Powell, 24,400 bbls. against 24,200 bbls.; Nigger Creek, 14,600 bbls. against 11,800 bbls.; Reagan County, West Central Texas, 30,350 bbls. against 29,800 bbls.; Crane and Upton Counties, 16,100 bbls. against 11,850 bbls.; and in the Southwest Texas field, Luling, 20,300 bbls. against 20,450 bbls.; Laredo District, 16,150 bbls. against 16,250 bbls.; Lytton Springs, 3,600 bbls., no change. In North Louisiana, Haynesville is reported at 9,100, no change; Urania, 15,500 bbls. against 15,250 bbls.; and in Arkansas, Smackover light, 13,900 bbls. against 13,800 bbls.; heavy, 116,350 bbls. against 118,350 bbls., and Lisbon, 7,050 bbls. against 7,550 bbls. In the Gulf Coast field, Hull is reported at 21,250 bbls. against 22,700 bbls.; West Columbia, 8,050 bbls., against 8,700 bbls.;

Spindletop, 86,400 bbls. against 82,900 bbls.; Orange County, 6,450 bbls. against 6,650 bbls., and South Liberty, 4,200 bbls. against 3,650 bbls.

In Wyoming, Salt Creek is reported at 47,350 bbls. against 45,150 bbls., and Sunburst, Montana, 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, 68,000 bbls., against 60,000 bbls.; Torrance, 27,000 bbls., no change; Dominguez, 21,500 bbls., no change; Rosecrans, 14,000 bbls., no change; Inglewood, 40,000 bbls. against 41,000 bbls.; Midway Sunset, 94,000 bbls., no change; Ventura Avenue, 52,300 bbls. against 49,900 bbls.

Steel Market Quiet—Pig Iron Active, Due to Coal Situation.

Pig iron and steel markets are at variance, the former being very active at advancing prices, due to the flurry in coal, while in finished steel there has been another week of quietness, observes the "Iron Age" on Nov. 4. Steel production has not been affected as yet to the same extent as order books, but it is evident that November ingot output will show more decline in comparison with October than was seen last month in comparison with September, reports the "Age" in its weekly summary of events occurring in the market, from which we quote further details as follows:

In the Pittsburgh and adjoining district steel production is slightly above 75% of capacity, as against 80% last week and an average of 85% for August and September.

The Steel Corporation's rate is still close to 83%, but is expected to fall off somewhat as the month advances. New business is exceeded by shipments, but, owing to very considerable bookings of rails last month, the statement of unfilled orders as of Oct. 31 is likely to show some increase.

Pig iron sales reached the largest total in many weeks, consumers being driven into the market by the rapid advance in fuel prices. Sales in the New York district, mostly for the first quarter, were 25,000 tons, and the Eastern Pennsylvania and Boston markets have been likewise active. Northern Ohio furnaces likewise had many inquiries, but because of fuel uncertainties have limited their sales. Prices have advanced 50 cents a ton in Eastern markets and some furnaces quote $1 a ton higher than a week ago.

At Pittsburgh the excitement in the coal market has abated, owing to the difficulty of getting export permits and the refusal of railroads to take coal subject to reconsignment. The higher wage scale paid in Western Pennsylvania and adjacent fields means 75c. to $1 a ton increase in coke cost and merchant pig iron producers who buy their coke are putting up pig iron in proportion.

Chicago reports C. & O. and Missouri Pacific rail contracts this week, together making 90,000 tons. Leaving out rail orders, new buying in the Chicago district tapered off rather sharply last month.

Pittsburgh mills find the automobile curtailment the chief factor in the lessened demand; it is not the sole one. Pipe makers are catching up with their obligations. In structural steel the falling off is progressive, and the agricultural situation has not yet cleared enough to decide the steel requirements of the implement companies.

Announcement of tin plate prices for the first half of 1927 will probably be made by another week.

A New London company will build two submarines for Chile, requiring 600 tons of plates and sheets.

Bookings of fabricated steel reported for the week, totaling about 15,000 tons, were the lowest since April. Buying for near-at-hand needs has featured lately even the structural field. Prices of the plain material continue firm, despite the holding off of projects requiring large tonnages.

Exports of machinery during September were valued at $36,901,003, an increase of $4,500,000 over August. Chief gains were in mining and quarrying and oil well machinery. Almost $36,000,000 gain is shown for the first nine months over the corresponding period of 1925.

Monthly shipping records for Lake Superior iron ore were broken in October with a water movement of 9,337,000 tons, bringing the season's total to 54,568,000 tons on Nov. 1. This month's shipments will put 1926 well in advance of 1925, as last year's total was but 54,081,000 tons, of which 4,257,000 tons was moved in November.

The British need of steel is indicated by an inquiry for 1,000 tons of blooms. It is estimated that merchants in England have lately sought to cover in the United States for fully 100,000 base boxes of tin plate.

Further improvement in Germany caused the steel syndicate to order an 80% operation for November, following three months at 70%. Exports of pig iron, wire and machinery are increasing. Bounties to exporting manufacturers are now $4 per ton lower on blooms and $5.45 per ton on bars,e with proportional reductions on other forms of steel. Domestic prices remain unchanged.

The "Iron Age" pig iron composite price advanced to $2004 per gross ton from $1971, the level for the preceding three weeks. The finished steel composite remains for the fourth week at 2.453c. per pound, as seen in the following composite price table:

Finished Steel
Nov. 1 1926, 2.453*c. per Pound.*

One week ago	2.453c.
One month ago	2.439c.
One year ago	2.424c.
10-year pre-war average	1.689c.

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

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

Pig Iron
Nov. 1 1926, $20 04 *Per Gross Ton.*

One week ago	$19 71
One month ago	19 63
One year ago	20 79
10-year pre-war average	15 72

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

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

Fuel, sensitive to the expanding export demand, is the chief influence to-day in iron and steel, declares the Nov. 4 market summary issued by the "Iron Trade Review." Blast furnace coke has risen 50% in a month to a minimum of $5 to $6 and by reason of wage clauses in many contracts this rise is largely being passed on to consumers. Pig iron naturally has reacted first and advances of 50 cents to $1 at Pittsburgh and $1 in southern Ohio silvery irons have been recorded during the past week, adds the "Review," giving further details concerning the state of trade, as follows:

Some producers have become reluctant to commit themselves as some consumers are to protect themselves. Finished steel has not yet vibrated but an undertone of strength has been imparted. Well informed opinion in the iron and steel industry is that the British coal strike, underlying the flurry in American fuel, is nearing its end but that peace necessarily will be followed by some weeks of adjustment. In the meantime the wage situation in Pennsylvania and adjacent coal and coke regions has been disturbed and practically all workers now are on the basis of the Jacksonville wage scale or even better. With the Jacksonville agreement expiring April 1, the coal wage situation has been given an entirely new face.

The October production of pig iron at 3,321,177 tons, was the largest for any October since 1918 and the third largest for any October on record. It compares with 3,163,269 tons in September and 3,017,889 tons in October 1925. The October daily rate was 107,134 tons. This compares with 105,442 tons in September and only 97,351 tons in October. Pig iron production is practical-y a month ahead of last year. With only 83% of the year gone, the output is 90% of the 1925 total.

Finished steel presents a satisfactory market in spite of the cautious spirit which consumers exhibit in buying. October bookings were probably 5 to 8% below those of September but tonnage shipped during the month approximated the September total.

The Great Lakes iron ore movement this year promises to pass the 60,000,000-ton. This was exceeded only in the war years—1916, 1917, 1918 and equalled by 1920 and 1923.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38.30. This compares with $38.18 last week and $38.14 the previous week.

Gain in October Pig Iron Output.

Data collected by wire by the "Iron Age" on Nov. 1 show that a moderate gain was made in the pig iron output for October. With the last two days estimated in most cases by the producing companies, the total was 3,313,623 gross tons, or 106,891 tons per day for the thirty-one days of October. This is a gain of 2,348 tons per day, or 2.25% over September, when the daily rate was 104,543 tons. The October rate is the largest since June and approximates the January rate of 106,974 tons per day, reports the "Age," adding:

There were 8 furnaces blown in and 6 blown out or banked, making a net gain of 2 furnaces for the month. This compares with a net gain of 3 furnaces in September. There were 218 furnaces active on Nov. 1 as compared with 216 on Sept. 1.

During the month two new furnaces were put in blast, the new stock of the St. Louis Coke & Chemical Co. at Granite City, Ill., and the new unit of the Central Alloy Steel Co. at Massillon, Ohio.

Furnaces Blown In and Out.

Among the furnaces blown in during October were the No. 2 furnace of the New Jersey Zinc Co. in the Lehigh Valley; the Marietta furnace of E. J. Lavino & Co. in the Lower Susquehanna Valley; No. 5 Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; No. 2 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; the new furnace of the Central Alloy Steel Co. in central Ohio; the Belfont furnace in southern Ohio; the new furnace of the St. Louis Coke & Chemical Co. in Illinois, and No. 1 Bessemer furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during October were the Sheridan furnace in the Lebanon Valley; No. 3 and No. 4 Carrie furnaces of the Carnegie Steel Co. in the Pittsburgh district; J furnace at the Cambria plant of the Bethlehem Steel Corporation in western Pennsylvania; No. 5 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley, and one furnace of the Woodward Iron Co. in Alabama.

The complete returns, giving the actual output for all furnaces for the month of October, will be published next week.

Demand for Bituminous Coal and Anthracite Greatly Augmented—Prices Advance Sharply.

The runaway market in bituminous coal gained additional momentum last week and extended its zone of influence as far west as the Mississippi River and as far south as the Gulf of Mexico, says the market review issued by "Coal Age" on Nov. 4. Panicky buying in tidewater markets, particularly in New England, and greater pressure for prompt deliveries in Central Freight Association territory carried spot quotations to still higher levels. Dwindling car supply, congestion between the mines and the seaboard, and shifting labor augmented the tenseness of the situation, declares the "Age" in publishing its observations of conditions affecting the state of trade in the industry. It then adds:

Quotations on navy standard coal at Hampton Roads touched $10 per gross ton f.o.b. piers—the highest level reached since the feverish days of 1920. The high-volatile districts of West Virginia and Kentucky also registered further advances. Pennsylvania quotations were on the upgrade. The Birmingham district, heretofore unswayed by developments in the North, was on a firmer price basis. Ohio prices advanced. In Illinois and Indiana operators, encouraged by the course of the Eastern markets, announced advances on some coals—forerunners probably of a general increase.

The "Coal Age" index of spot bituminous prices on Nov. 1 stood at 285 and the corresponding weighted average price was $3 45. Compared with Oct. 25 this was an increase of 36 points and 43c. In two weeks the index number has shown an advance of 83 points and the weighted average price $1. The present levels are the highest recorded since Feb. 26 1923, when the index number was 288 and the weighted average price was $3 49. At that time, it will be recalled, the country was recovering from the effects of the prolonged strike of 1922.

Barring an immediate collapse of buying for overseas shipments, further increases in prices are in prospect. Whether transportation or labor will contribute more to such a development is one of the big questions which the next few weeks will settle. The permissive-embargo system in effect at the tidewater piers is employed in an effort to minimize congestion, but it does not increase the buyer's feeling of security. New England interests already have applied to Washington for priority relief. Complaint of car shortage is becoming more general.

The labor situation, too, is complicated. Competition between union and non-union fields for the surplus labor that trekked from the Northern mining regions when production was low is active. This competition has caused Ohio to abandon all thought of wage reductions and has forced advances in western and central Pennsylvania and at some operations in the Fair ont district. Under such circumstances it is extremely unlikely that the Southern fields will be able to hold to the 1917 scale and still maintain production; in fact, Kanawha has already advanced wages.

The anthracite division of the industry continues on an active basis. Unhampered by labor or transportation difficulties, the anthracite producers have been in a position to concentrate their efforts upon distribution. When allowance is made for the production losses due to the strike the early part of the year, cumulative totals to date show how well the producers have employed their time in regaining their position in Eastern markets.

Domestic demand at the present time is so strong in New York territory that independent quotations on egg, stove and nut have been advanced. Philadelphia quotations are stationary. Egg, however, moves less readily than nut or stove and nut is entering a period of stronger demand. Pea is much less active than it was at the beginning of the season. Conditions in the steam trade still are somewhat uneven, but every week that bituminous prices increase the outlook for the smaller sizes of hard coal is improved.

In the Connellsville coke region, production has been falling and prices increasing. The most significant development in that section, however, has been the general adoption of the Frick scale of Aug. 23 1922 as the basis of wages. The coke business in other sections of the country is moving at a satisfactory rate.

A sharp and generally well-sustained advance in prices has occurred all along the line, and any recessions that have taken place must still be regarded as incidental, declares the "Coal and Coal Trade Journal" on Nov. 4 in its review of the market. These are the predominating features of the coal industry at this time. The increase in quoted value has been of an excited nature, and at certain places there has appeared an element of wildness; but so far it has been co-ordinate with the increase in demand, the continued exports, and the limitations of production. The market has not gotten out of hand. The response is to actual conditions, observes the "Journal," giving further details of conditions affecting the market, from which we quote the following:

The prevailing belief is that the conditions that have sent prices upward are likely to continue with intensity for a while at least. Interruptions in this procedure are to be expected, but they are not to be considered as other than interruptions.

The matter of the British strike settlement again has appeared upon the horizon. There is no doubt that such a settlement would have some real effects, but probably they are ones that would be readily absorbed as far as the actual value of American coal is concerned. Altogether the real settling of this strike is apt to mean more stable, world-wide conditions which is something that, in the end, is to be desired.

It is generally declared that the American industrials, both great and small, are buying in increasing quantities. Some correspondents of "Coal and Coal Trade Journal" report that this class of purchasing is so strong at this time that it overshadows the export situation. Many appear to believe that the home market would give us a good rising market even if foreign demand were eliminated.

It is known also that the railroads are securing coal for their own use in increasing quantities. The hint is given that these roads are not going to see their cars taking coal to tidewater or elsewhere while they have a shortage. It is not reasonable to believe that they would.

It is to be noted that the complexion of the whole market seems to have changed at such points as Baltimore and Pittsburgh. The first is supplying its own normal demand to a point where foreign demand is not the entire consideration, and the latter is feeling the urgent press of the industrials.

The evenness of anthracite is one of the features of the situation. New York dealers look to the continuance of the present profitable time and even for a better one.

New England, it is now realized, has been a large purchaser of both anthracite and bituminous which have gone to the northern points both by rail and water. It has been supplying an actual demand, and the sellers of coal there, as elsewhere, are in command of the situation.

Chicago declares the condition of its market to be hectic with certain anxiety as to what will happen next. Then the purchasing of the usual supply for all purposes is said to be decidedly difficult.

Cleveland is looking for a sharp decrease in prices as prevailing contracts between the retailers and producers expire.

Meanwhile, mines are opening up in such large numbers that strikes are not even reported. The difference that once existed in union and non-union wage scales seems to be no longer apparent.

The Great Lake carriage has eased off but still is high. It will undoubtedly remain so as long as these water highways for coal can be used at all.

There is no doubt now that the coal industry is looking ahead and finding causes for anxiety. The labor situation is a constant problem, and periods of acuteness punctuate it with cert in regularities. One of these is felt to be, not in sight, but nearly in sight. It is being approached with mines opening and something like a scarcity of skilled men at various points. This is not a tranquilizing element. It is in the minds of many, but they refrain from speaking of it. In a little while it will be something more than a subject of conversation. Even now it is a psychological factor of prime importance in the market situation.

The general steadiness of the whole coal market, to which there are exceptions, is a matter for congratulation in the face of events that might easily cause trouble. A break in the conditions is not likely to occur, but it is a possibility that should be clearly kept in mind.

Bituminous Coal Output Shows Substantial Increase—Anthracite Gains Somewhat as Coke Declines.

During the week ended Oct. 23 the output of bituminous coal in the United States made the substantial gain of 226,000 net tons over the production in the preceding week. At the same time the output of anthracite showed a small increase, amounting to about 4,000 net tons over the record for the previous week. This, however, compares with the output of 13,000 tons during the corresponding period of 1925, while the coal strike was progressing. Further details we quote from the U. S. Bureau of Mines's records as follows:

Another substantial increase in bituminous coal production is recorded for the week ended Oct. 23. Total output, including lignite and coal coked at the mines, is estimated at 12,612,000 net tons, a gain of 226,000 tons, or 1.8% over the output in the preceding week.

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

	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date. b
Oct. 9	12,363,000	422,314,000	11,681,000	380,909,000
Daily average	2,060,000	1,769,000	1,947,000	1,596,000
Oct. 16 c	12,386,000	434,699,000	11,770,000	392,679,000
Daily average	2,064,000	1,777,000	1,962,000	1,605,000
Oct. 23 d	12,612,000	447,312,000	12,088,000	440,767,000
Daily average	2,102,000	1,784,000	2,015,000	1,615,000

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. 23 (approximately 251 working days) amounts to 447,312,000 net tons. Figures for corresponding periods in the past six years show that that record has been exceeded but once in that time—in the year 1920, the second highest year in bituminous history.

1920	447,982,000 net tons	1923	464,058,000 net tons
1921	336,113,000 net tons	1924	380,117,000 net tons
1922	316,568,000 net tons	1925	404,670,000 net tons

ANTHRACITE.

Production of Pennsylvania anthracite during the week ended Oct. 23 is estimated at 2,097,000 net tons, as against 2,093,000 tons in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date. a
Oct. 9	2,069,000	64,066,000	13,000	61,282,000
Oct. 16	2,093,000	66,159,000	17,000	61,299,000
Oct. 23	2,097,000	68,256,000	13,000	61,012,000

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

Total production of anthracite during the calendar year 1926 to Oct. 23 amounts to 68,256,000 tons. Figures for corresponding periods in other recent years are given below:

1922	35,643,000 net tons	1924	71,933,000 net tons
1923	76,158,000 net tons	1925	61,312,000 net tons

BEEHIVE COKE.

According to the U. S. Bureau's reports, the output of coke declined 1,000 tons during the week, as shown in the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Oct. 23 1926.b	Week Ended Oct. 16 1926.c	Week Ended Oct. 24 1925.	1926 to Date.	1925 to Date.a
Pennsylvania and Ohio	163,000	162,000	177,000	7,859,000	6,023,000
West Virginia	16,000	15,000	13,000	626,000	497,000
Ala., Ky., Tenn. & Ga.	6,000	10,000	17,000	522,000	730,000
Virginia	6,000	6,000	8,000	291,000	287,000
Colorado & New Mexico	5,000	5,000	5,000	212,000	195,000
Washington and Utah	4,000	3,000	4,000	140,000	158,000
United States total	200,000	201,000	224,000	9,650,000	7,890,000
Daily average	33,000	34,000	37,000	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.

Production of Coke During Month of September.

The production of by-product coke during September amounted to 3,641,000 net tons, a decrease of 107,000 tons, or 2.9% when compared with the August output of 3,749,000 tons. September was a 30-day month, however, and the daily rate increased from 120,930 tons to 121,379 tons, or 0.4%, reports the U. S. Bureau of Mines. There were 75 active plants, the same number as in July and August, and these plants produced a little more than 90% of their total capacity, according to the Bureau's statistics, from which the following details are quoted.

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

The output of beehive coke during September showed a gain of 558,000 tons, or 74.2% when compared with the preceding month, and was the highest monthly total recorded since February.

Output of by-product and beehive coke combined amounted to 4,951,000 tons, the by-product plants contributing 74%, and the beehive plants 26%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).*a*

	By-Product Coke.	*Beehive Coke.*	*Total.*
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	*a*4,759,000	946,000	4,272,000
June 1926	3,610,000	811,000	4,421,000
July 1926	3,756,000	963,000	4,719,000
Aug. 1926	5,316,000	752,000	4,501,000
Sept. 1926	3,641,000	1,310,000	4,951,000

a Excludes screenings and breeze.

The total amount of coal consumed at coke plants during September was about 7,298,000 tons, of which 5,232,000 tons were consumed in by-product ovens and 2,066,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	a4,759,000	a1,452,000	a6,211,000
June 1926	5,186,000	1,279,000	6,465,000
July 1926	5,396,000	1,519,000	6,915,000
Aug. 1926	5,386,000	1,188,000	6,574,000
Sept. 1926	5,232,000	2,066,000	7,298,000

a Revised since last report.

Of the total output of by-product coke in September 3,024,000 tons, or 83%, was made in plants associated with iron furnaces and 617,000 tons, or 17%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1926.

Month	1921.		1922.		1923.		1924.		1925.		1926.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.6	17.4
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.8	17.2
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.6	17.4
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.7	17.3
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.3	16.7
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.2	16.8
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	83.0	17.0
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7		
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0		
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Analysis of Imports and Exports of the United States for September.

The Department of Commerce at Washington Oct. 30 issued its analysis of the foreign trade of the United States for the month of September and the nine months ending with September. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

(*Value in 1,000 Dollars.*)

Group.	Month of September.				Nine Months Ended September.			
	1925.		1926.		1925.		1926.	
	Value.	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	132,329	33.1	120,607	27.4	884,705	25.7	766,599	23.0
Crude foodstuffs and food animals	34,632	8.4	46,484	10.5	257,910	7.5	234,745	7.0
Manufactured foodstuffs	52,206	12.6	47,839	10.8	422,634	12.3	362,786	10.9
Semi-manufactures	50,143	12.2	55,450	12.6	505,256	14.7	478,721	14.3
Finished manufactures	143,418	34.7	170,485	38.7	1,366,515	39.8	1,492,520	44.3
Total domestic exports	412,728	100.0	440,865	100.0	3,437,020	100.0	3,335,371	100.0
Foreign exports	7,640		7,859		66,151		74,117	
Total	420,368		448,724		3,503,171		3,409,488	
Imports—								
Crude materials	148,243	42.4	135,131	39.3	1,247,033	40.5	1,379,370	41.5
Crude foodstuffs and food animals	45,167	12.9	39,108	11.4	355,946	11.6	390,387	11.8
Manufactured foodstuffs	33,278	9.5	32,588	9.5	342,123	11.1	305,572	9.2
Semi-manufactures	58,129	16.6	62,779	18.3	559,916	18.2	607,573	18.3
Finished manufactures	65,137	18.6	73,873	21.5	574,426	18.6	639,190	19.2
Total	349,954	100.0	43,4793	100.0	3,079,444	100.0	3,322,092	100.0

Country's Foreign Trade in September—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 15 issued its statement on the foreign trade of the United States for September and the nine months ending with September. The value of merchandise exported in September 1926 was $450,000,000, as compared with $420,368,140 in September 1925. The imports of merchandise are provisionally computed at $345,000,000 in September 1926, as against $349,953,680 in September the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of September 1926 of $105,000,000. Last year in September there was a favorable trade balance on the merchandise movement of $70,414,460. Imports for the nine months of 1926 have been $3,323,624,518, as against $3,079,444,250 for the corresponding nine months of 1925. The merchandise exports for the nine months of 1926 have been $3,410,834,472, against $3,503,171,171, giving a favorable trade balance of $87,209,954 in 1926, against a favorable trade balance of $423,726,921 in 1925. Gold imports totaled $15,932,988 in September 1926, against $4,128,052 the corresponding month the previous year, and for the nine months they were $170,851,495, as against $59,860,404. Gold exports in September 1926 were $23,080,553, against $6,784,201 in September 1925. For the nine months of 1926 the exports of the metal foot up $99,628,266, against $204,272,802 in the nine months of 1925. Silver imports for the nine months of 1926 have been $56,127,768, as against $49,197,576 in 1925, and silver exports $72,568,744, as against $74,636,646. Some comments on the figures will be found in our issue of Oct. 16 in the article on "The Financial Situation." Following is the complete official report.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to October 14 1926.)
MERCHANDISE.

	September.		9 Months Ending September.		Increase (+) Decrease (—).
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	450,000,000	420,368,140	3,410,834,472	3,503,171,171	—92,336,699
Imports	345,000,000	349,953,680	3,323,624,518	3,079,444,250	+244,180,268
Excess of expts.	105,000,000	70,414,460	87,209,954	423,726,921	--------
Excess of impts	------	------	--------	--------	--------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1926.	1925.	1924.	1923.	1922.
Exports—	$	$	$	$	$
January	396,836,319	446,443,088	395,172,187	335,416,506	278,848,469
February	352,905,092	370,676,434	365,781,772	306,957,419	250,619,841
March	374,406,259	453,652,842	339,755,230	341,376,664	329,979,817
April	387,973,690	398,254,668	346,935,702	325,492,175	318,469,578
May	356,699,124	370,945,110	335,088,701	316,359,470	307,568,828
June	338,034,171	323,347,775	306,989,006	319,956,953	335,116,750
July	368,359,259	339,660,368	276,649,055	302,186,0[illegible]	301,157,335
August	385,620,555	379,822,746	330,659,566	310,965,891	301,774,517
September	450,000,000	420,368,140	427,459,531	381,433,570	313,196,557
October	--------	490,566,814	527,171,781	399,199,014	370,718,595
November	--------	447,803,577	493,572,921	401,483,872	379,999,622
December	--------	468,305,949	445,748,393	426,665,519	344,327,560
9 mos. end. September	3,410,834,472	3,503,171,171	3,124,490,750	2,940,144,675	2,736,731,692
12 mos. end. December	--------	4,909,847,511	4,590,983,845	4,167,493,080	3,831,777,469
Imports					
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	388,336,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,898,669	385,378,617	320,482,113	397,928,382	256,177,796
April	397,911,768	346,090,956	324,290,966	364,252,54[illegible]	217,023,142
May	320,919,458	327,518,721	302,987,791	372,544,578	252,817,254
June	336,250,756	325,215,735	274,000,688	320,233,799	260,460,898
July	338,963,783	325,648,257	278,593,546	287,433,769	251,771,881
August	336,591,722	340,085,626	254,542,143	275,437,993	281,376,403
September	345,000,000	349,953,680	287,144,334	253,645,380	298,493,403
October	--------	374,073,914	310,751,608	308,290,809	276,103,979
November	--------	376,431,290	296,147,998	291,333,346	291,804,826
December	--------	396,639,809	333,192,059	288,304,766	293,788,573
9 mos. end. September	3,323,624,518	3,079,444,250	2,669,870,914	2,904,137,042	2,251,049,455
12 mos. end. December	--------	4,226,589,263	3,609,962,579	3,792,065,963	3,112,746,833

GOLD AND SILVER.

	September.		9 Months Ending September.		Increase (+) Decrease (—).
	1926.	1925.	1926.	1925.	
Gold—	$	$	$	$	$
Exports	23,080,553	6,784,201	99,628,266	204,272,802	—104,644,536
Imports	15,932,988	4,128,052	170,851,495	59,860,404	+110,991,091
Excess of expts	7,147,555	2,656,149	--------	144,412,398	--------
Excess of impts	------	------	71,223,229		
Silver—					
Exports	7,237,633	7,487,317	72,568,744	74,636,646	—2,067,902
Imports	7,203,633	4,504,024	56,127,768	49,197,576	+6,930,192
Excess of expts	34,000	2,983,293	16,440,976	25,439,070	--------
Excess of impts	------	------	--------	--------	--------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1926.	1925.	1924.	1926.	1925.	1924.
Exports	$	$	$	$	$	$
Jan	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
Feb	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	3,345,528	6,712,480	268,015	7,977,926	8,522,492	8,648,499
July	5,069,472	4,416,452	327,178	7,921,418	8,349,304	9,190,362
Aug	29,743,113	2,135,690	2,397,457	8,045,512	8,284,001	8,632,067
Sept	23,080,553	6,784,201	4,579,501	7,237,633	7,487,317	10,345,205
Oct	------	28,039,190	4,125,268	------	8,783,376	9,465,023
Nov	------	24,360,071	6,689,182	------	8,118,093	9,401,406
Dec	------	5,967,727	39,674,653	------	7,589,470	11,279,630
9 mos. end. Sept	99,628,266	204,272,802	11,159,210	72,568,744	74,636,646	79,744,974
12 mos. end. Dec	------	262,639,790	61,648,313	------	99,127,585	109,891,033
Imports						
Jan	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
Feb	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,115,633	8,869,883	45,418,115	6,322,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,871,534	3,390,180	5,639,582
June	18,890,086	4,426,135	25,181,117	5,628,160	4,918,605	4,870,389
July	19,819,990	10,204,112	18,834,423	5,948,630	5,238,437	7,127,613
Aug	11,978,690	4,861,736	18,149,981	5,988,420	7,273,908	7,041,630
Sept	15,932,998	4,128,052	6,656,155	7,203,633	4,504,024	7,082,962
Oct	------	50,740,649	19,701,640	------	5,601,851	5,828,572
Nov	------	10,456,115	19,862,384	------	4,049,035	6,481,416
Dec	------	7,216,004	10,274,049	------	5,746,956	5,863,892
9 mos. end. Sept	170,851,495	59,860,404	269,882,845	56,127,768	49,197,576	55,771,022
12 mos. end. Dec	------	128,273,172	319,720,918	------	64,595,418	73,944,902

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on November 3, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of $70,700,000 in bill and security holdings and of $24,900,000 in Federal Reserve note circulation, and declines of $19,400,000 in cash reserves and $5,900,000 in non-reserve cash. Holdings of discounted bills increased $44,000,000, of acceptances purchased in open market $24,600,000, and of Government securities $2,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Increases of $40,100,000 and $24,600,000 in discount holdings of the New York and Chicago Reserve Banks were partly offset by the following reductions: Boston, $8,400,000; Richmond, $6,500,000; Cleveland, $4,900,000 and Atlanta, $2,900,000. Open-market acceptance holdings increased $23,100,000 at the New York bank and declined $3,000,000 at Boston. The System's holdings of Treasury certificates increased $1,100,000, of United States bonds, $600,000, and of Treasury notes, $500,000.

All of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, with the exception of Cleveland and Atlanta, which show reductions of $4,000,000 and $500,000, respectively. The principal increases were: New York, $12,200,000; Philadelphia, $4,100,000, and San Francisco and Chicago, $3,600,000 each.

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 2363 and 2364. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 3 1926 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$19,400,000	+$54,400,000
Gold reserves	—16,100,000	+34,700,000
Total bills and securities	+70,700,000	—3,200,000
Bills discounted, total	+44,000,000	+39,600,000
Secured by U. S. Govt. obligations	+30,800,000	+16,800,000
Other bills discounted	+13,200,000	+22,800,000
Bills bought in open market	+24,600,000	—10,400,000
U. S. Government secutiries, total	+2,200,000	—27,900,000
Bonds	+600,000	—10,400,000
Treasury notes	+500,000	—107,500,000
Certificates of indebtedness	+1,100,000	+89,800,000
Federal Reserve notes in circulation	+24,900,000	+42,000,000
Total deposits	—4,700,000	—38,600,000
Members' reserve deposits	—9,600,000	—38,300,000
Government deposits	—5,600,000	+2,500,000

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 Thursday. Under this arrangement the report for the week ending Oct. 27 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. 27 shows a decline of $62,000,000 in loans and discounts and an increase of $15,000,000 in investments. These changes were accompanied by a decline of $75,000,000 in net demand deposits and an increase of $42,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $21,000,000 in loans and discounts and $37,000,000 in net demand deposits, together with increases of $5,000,000 in investments and $16,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were $41,000,000 below the previous week's total, decreases of $30,000,000 in the Boston district, $13,000,000 in the New York district and $5,000,000 in the San Francisco district being offset in part by an increase of $10,000,000 in the Cleveland district. All other loans and discounts declined $21,000,000, the principal changes including reductions of $13,000,000 in the New York district, $12,000,000 in the Atlanta district and $9,000,000 in the Cleveland district, and an increase of $8,000,000 in the Boston district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $53,000,000 below the Oct. 20 total, loans for their own account and for out-of-town banks declining $18,000,000 and $59,000,000, respectively, and loans for others increasing $24,000,000. 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 were $9,000,000 below the previous week's figure, banks in the Chicago district reporting a reduction of $6,000,000 and those in the Atlanta and San Francisco districts $4,000,000 each, while banks in the Minneapolis district reported an increase of $7,000,000. Holdings of other bonds, stocks and securities increased $24,000,000 during the week, of which $10,000,000 was in the Boston district and $9,000,000 in the New York district.

Net demand deposits were $75,000,000 less than on Oct. 20, the principal changes including reductions of $48,000,000 in the New York district, $16,000,000 in tne Boston district, $15,000,000 in the Cnicago district and $10,000,000 in the San Francisco district, and increases of $14,000,000 and $7,000,000 in the Philadelphia and Minneapolis districts, respectively. Time deposits increased $17,000,000 at reporting members in the New York district and $15,000,000 at all reporting member banks.

Borrowings from the Federal Reserve banks were $42,000,000 above the Oct. 20 total, the principal changes including increases of $21,000,000 in the Chicago district, $19,000,000 in the New York district and $9,000,000 in the Boston district and a reduction of $9,000,000 in the Philadelphia district.

On a subsequent page—that is, on page 2364—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	—$62,000,000	+$413,000,000
Secured by U. S. Govt. obligations	+3,000,000	—30,000,000
Secured by stocks and bonds	—44,000,000	+100,000,000
All other	—21,000,000	+343,000,000
Investments, total	+15,000,000	+135,000,000
U. S. securities	—9,000,000	—31,000,000
Other bonds, stocks and securities	+24,000,000	+166,000,000
Reserve balances with Fed. Reserve banks	+6,000,000	—30,000,000
Cash in vault	+1,000,000	+3,000,000
Net demand deposits	—75,000,000	—164,000,000
Time deposits	+15,000,000	+442,000,000
Government deposits	—24,000,000	+50,000,000
Total borrowings from Fed. Reserve banks	+42,000,000	+34,000,000

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 (Nov. 6) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

With favorable weather prevailing the past week in the Provinces of Alberta and Saskatchewan, the wheat harvest has been nearly completed. Generally, the crop is grading higher than was expected throughout the Priarie Provinces. There has been a slight falling off of cash wheat prices in Winnipeg which has resulted in a reduction of ten cents per barrel on spring wheat flour. From both coasts the catch of fish for September amounted to 166,170,000 pounds, an increase of 12,000,000 pounds over the same month of 1925. The Canadian National Railways show net earnings for September of $4,915,000 as compared with $3,940,000 for September 1925. Employment at the beginning of October showed a further improvement, September being the best of any month since 1920.

GREAT BRITAIN.

The British industrial, commercial and financial positions continue in an unsettled state owing to the prolonged coal dispute. Coal prouuction is now in excess of 1,000,000 tons weekly, but supplies are irregular and, including imports, they total only about one-half of normal requirements, while prices are about double the pre-stoppage level. The adverse trade balance of £43,000,000 greater for the first nine months of this year than it was for the same period of 1925. On the other hand, new foreign loan issues at the end of September were £31,000,000 greater, and earnings on shipping, tin and rubber investments were larger.

ITALY.

The rapid rise in the value of the lira has caused a general tone of anxiety in Italian business circles and hampered business activities. Credit restriction policy continues in full vigor. Government revenues continue to make a good showing and balances for the first three months of this fiscal year have returned a surplus of receipts over expenditures.

SPAIN.

Spanish foreign trade during the first six months of 1926 shows a marked improvement over the figures for the corresponding period of 1925. Imports this year amounted to 1,153,000,000 pesetas as against 1,137,000,000 pesetas last year, and exports totaled 858,000,000 pesetas against 800,000,000 pesetas last year. In large part this improvement is accounted for in the large increase in exports of food products which this year were 110,000,000 pesetas more than during 1925. Imports of food products increased by 16,000,000 pesetas also. Gains of 14,000,000 pesetas and 26,000,000 pesetas and 33,000,000 pesetas are noted in the imports of animal products, machinery and vehicles and cotton manufactures, respectively. Imports of raw materials and chemicals showed decreases of 10,000,000 pesetas each, and metals and manufactures were 18,000,000 pesetas under the 1925 figures. Exports of raw materials and export manufactures decreased by 20,000,000 pesetas each.

NORWAY.

Uncertainty is the dominating feature in the Norwegian business situation. The renewed fluctuation of the crown, culminating in its recent rise, and the English coal strike are largely responsible for this condition. The former development has had a serious adverse effect on Norwegian shipping and all export industries. Many shutdowns in the paper and other industries have been necessitated and the general economic depression has been intensified. Consumer demand, which has long been low, has lessened, due to the anticipated price decline following the recent appreciation of the crown. The money market has been abnormally easy of late.

DENMARK.

Extreme dullness was the keynote of Danish business during October. The coal situation is steadily becoming more serious and while the direct result is beneficial to shipping, increased difficulties in the industrial tield are also in accompaniment.

CZECHOSLOVAKIA.

No change was noted during the month in the industrial depression of Czechoslovakia which continues with hardly any signs of positive relief in sight.

GREECE.

The exchange position of the drachma is stronger and banking circles do not except wide fluctuations in exchange during the next few weeks. Receipts from the tobacco monopoly are steadily running higher. Purchases of new crop currants are being made sparingly, partly because of the improvement of drachma exchange, and partly because many foreign buyers overstocked with the lower-priced old crop. Olive and olive oil production for 1926 is estimated at approximately the same as that of 1925.

TURKEY.

Market conditions in general are not unfavorable. Mohair sales in September were higher than at any time since the war, and stocks now threaten to become dangerously low. Turkish coal continues to be in great demand, and because of the Government embargo on washed coal available supplies are low and that quality as well as bunker coal is being rationed to meet the demand.

EGYPT.

Stocks of colonial products in Egyptian bonded warehouses continue to follow normal trends, flour stocks increasing because of easier prices in produce centers. Coffee and rice stocks have fluctuated considerably. Although cotton goods stocks are lower than they have been for considerably over a year they are still about 50% above the September, 1924 figures which can be considered as normal. All future orders probably will be considerably limited until raw cotton prices become more stable. The total public debt of Egypt on March 31 1926 stood at LE91,976,000, showing a reduction of LE196,000 through the amortization of the guaranteed debt.

SOUTH AFRICA.

Business in South Africa remained quiet during October, but, due to general brightening of the agricultural outlook, improvement is expected. The demand for mining and general agricultural machinery is well sustained. The South African railways, anticipating a price rise owing to the European steel amalgamation, have placed an order for German rails in the amount of £250,000.

JAPAN.

The continued decline in the price of raw silk is causing considerable apprehension in Japan. On Oct. 28 grand double extra was quoted in Yokohama at 1,480 yen per bale, against 1,550 yen two weeks earlier. Producers are considering limiting production in order to prevent further declines. The Government has resumed shipments of gold to meet its maturing foreign obligations, 4,000,000 yen having been shipped to the United States on the Tenyo Maru.

CHINA.

Business conditions in North China are very dull, but the political situation in the Shanghai district is more stable. Passenger traffic between Hong Kong and Canton has become nearly normal, but cargo movement is increasing more slowly. The greater stability of the silver market is stimulating export inquiries from both Europe and America. However, the normal seasonal revival of exports from northwest China is delayed by the inability of shippers to move cargo over the Peking-Suiyuan Ry. Import business in the Peking-Tientsin district is depressed by the decline in silver exchange and continued uncertainty of rail transportation, although such lines as automobleis, canned foodstuffs and petroleum products continue to move in normal volume. The combined returns of all American consulates in China show declared exports to the United States during the first nine months of this year of U. S. $102,800,000, compared with $125,700,000 for the same period of 1925.

PHILIPPINE ISLANDS.

General business has been somewhat disturbed as a result of the slump in the American cotton market. Several failures have occurred within the past ten days, mainly among Chinese firms interested in the textile trade.

AUSTRALIA.

The Commonwealth Government is commencing high court action against the Government of South Australia's imposition of the tax on petroleum sold in the State. The contention is that the Act impedes freedom of trade between Australian States and is invalid by reason of provisions of the Federal Constitution. A bill has been introduced in the New South Wales Parliament proposing a tax on the unimproved value of large estates, the object of this legislation being to divide large holdings of land and to encourage closer settlement. Wool sales in Sydney continue to show strength in continental competition. The highest price paid for greasy merino during the week was 28 pence. Wheat is quiet, old season stock selling at a nominal price—6s. 7d. per bushel. The new season's wheat is selling at 5s. 11d., the price based on January, February and March deliveries.

ARGENTINA.

The slight tendency toward improvement which was apparent in the markets of Argentina during the early part of October continued throughout the last seven days. The outstanding feature of the week ended Oct. 31 was high freight rates for the transport of export and import commodities. Despite this handicap, wheat exports have increased. The new wool clip has placed a plentiful supply of that product on the market, thereby giving a stimulus to trade. The cattle market is inactive, although the demand for hides is greater and prices higher than in past weeks.

BRAZIL.

General business continues very slow although money is slightly easier. The milreis has been firm but with a slight downward tendency; coffee is higher. Santos entries are now 32,000 bags daily.

Coffee exports for this crop are reported in Brazil to be approximately 15% under those of the same date last year. It is reported that a bill has passed the Pernambuco Legislature exempting 30,000 tons of sugar from export duty, and preparations are being made for the first shipment. The market has been affected already by this legislation and higher prices have resulted.

PERU.

There was no change in the depressed condition of Peruvian trade during the week ended Oct. 30. However, a feeling persists among merchants that the low ebb has been reached and that improvement will follow, although it is expected to be very slow. Exchange fluctuated sharply with but few transactions reported. Quotations for the Peruvian pound closed at $3.56 on Oct. 30, as compared with $3.65 on Oct. 23. The revised income tax bill, providing among other changes for increased duties on mineral exports, passed the Senate on Oct. 28. There are no further developments in the emergency tariff revision. Imports into Peru during August amounted to £P 1,514,947, of which the United States furnished 43%, Great Britain supplied 17% and Germany 8%.

VENEZUELA.

General economic conditions in Venezuela remained favorable during October, although a seasonal trade dulness prevailed during the month. Lack of coffee bills has maintained dollar exchange at the high level of 5.34 bolivars. (At par the bolivar is 5.18 to the dollar.) The coffee and cocoa markets are dull with few offers from abroad. The decline in coffee prices is attributed locally to reported large releases of coffee from Brazil. At Maracaibo, 1,865 metric tons of coffee were received during October and nearly 1,300 metric tons were exported through the port which was 1,000, tons less than shipped during the previous month. The crop is reported locally as 25% less than normal in this region. Some business interests complain of over-extension of credit to small firms. Equipment for the new Governmental wireless station at Maracay is reported to be arriving.

COLUMBIA.

The Magdalena is in good condition and navigation has continued without interruption during the past week. However, little progress has been made in relieving the congestion at La Dorado, the transfer point at the head of navigation on the lower river. The congestion at Buenaventura and on the Pacific Railroad continues. The Government is again making large purchases but merchants are not buying much abroad. Local sales are fair with exchange steady. The proposed foreign loan of $100,000,000 has been under discussion in Congress but no action is looked for in the near future. It is expected in Columbia that arrangements for the Cundiamarca loan will be concluded within a short time. The matter of the Barco Concession is being studied but no immediate action is anticipated locally. The revision of the tariff is believed in Columbia to be unlikely during the present session of Congress.

MEXICO.

Business which has been depressed for several months has shown no outstanding improvement during the week ended October 31. The paper and stationery trade which was very slow during the first fifteen days of September has shown a considerable improvement. Sales of automobiles in the country districts have shown a slight improvement, while in a few cities sales of automobile trucks have decreased. Due to the small number of sales and the difficulty of making collections on cars already sold, banks are refusing to extend credit with the result that a number of automobile dealers have been forced to close. The decrease in prices of silver has caused the cancellation of orders for mining machinery, resulting in decreased sales. Production of silver is being curtailed and a number of mining companies are said to be considering the closing of their mines.

SALVADOR.

Business conditions in Salvador have been prosperous during the first six months of the present calendar year. With a bumper coffer crop and high prices attributed to the Brazilian valorization plan, the general purchasing power of the people was increased and money was plentiful during the first half of the year. Recent local estimates of the coming season s coffee crop is Salvador place the amount of about 500,000 bags of 150 pounds each, or approximately 85% of normal. The last coffee crop was the largest in the history of the country, amounting to approximately 700,000 bags and although the next crop according to local predictions will fall far short of last season, the high prices prevailing at present indicate that the growers will enjoy another prosperous year.

PORTO RICO.

The commercial situation in Porto Rico shows very little change from the preceding weeks of October. Present business conditions are slightly behind those for the same period of last year. However, the present outlook seems better than it has appeared for some time past. With a slackening in rainfall, weather conditions remain favorable to growing crops. The prospects are that the grinding of the coming sugar crop will start early and that the output will equal last year s production of 609,823 short tons. San Juan bank clearings during October, 1926, were about $400,000 behind those of October 1925.

JAMAICA.

Economic conditions in Jamaica during October continued to show improvement. While banana and coffee exports sustained heavy decreases compared with those of September, shipments of cocoanuts, pimento, logwood, cacao and sisal showed substantial increases. The arrival of merchandise for the Christmas holidays has increased by 18% the value of October exports over those for September. Bank transactions are reported to be increasing and collections are much improved. Retail trade is still sluggish but the general business situation is better. Construction activity is more pronounced. The summer tourist traffic has proven encouraging. Favorable weather conditions have created an excellent outlook for agriculture.

DOMINICAN REPUBLIC.

The seasonal depression and general dulness in business which characterized the commercial situation in the Southern Provinces of the Dominican Republic during August, continued without change in the month of September. Importations during September 1926 slightly exceeded those of the same month of last year. Banking conditions are dull and collections in Santo Domingo City are slightly below normal, while in the country districts collections are unsatisfactory and the estimates of the banks indicate that returned bills average 50% of total collections. There has been no change in the generally unsatisfactory credit conditions.

Mexico Remits on Account of Second Half-Yearly Interest on Bonds.

Arturo M. Elias, Financial Agent of the Government of Mexico, announced on Nov. 1 that the Government of Mexico has placed at the disposal of the International Committee of Bankers the October allotment of funds on account of the second half-yearly interest on the bonds of the Mexican Government. He adds:

The first six months payment for 1926 was paid in July and the second six months interest will be paid on Jan. 1 1927, the Mexican Government already having put at the disposal of the International Committee of Bankers the first four months interest allotment of the second half of the year.

Mr. Elias also says:

In this connection I wish to call the attention of the people of the United States to the fact that the attempt to bring about financial and industrial chaos in Mexico through means of an economic boycott in order thus to bring pressure on the Mexican Government to violate the provisions of its Constitution has utterly failed. No better proof of this failure can be found than the fact that exportations from New York City alone to Mexico in the month of October show a big increase over the month of September. Had Mexico been in any way harmed by this boycott it is needless to state that exportations from this country to Mexico would have been less and not more.

Midland Bank of London Contends That Germany Is Not Yet on Gold Standard—Is Redeeming in Gold Exchange Bills.

The monthly circular of the Midland Bank of London asserts that "it is quite wrong to suppose that the unpegging of the exchange immediately and automatically reinstates the gold standard, or anything closely resembling it. Even when the pertinent section of the law becomes operative Germany will be on a gold exchange standard, as distinct from a gold standard, unless the Reichsbank clearly demonstrates over a period of time an intention of disregarding its right to redeem notes in exchange rather than gold." The Midland Bank adds:

The abandonment of the fixed parity with the dollar means, as a first consequence, that the mark will be free to fluctuate in terms of other currencies independently of changes in the exchange value of United States currency. The question of the possible limits in the immediate future to fluctuations in German exchange cannot be answered dogmatically, first, because the policy of the Reichsbank in this regard has not yet been made clear, and secondly because conditions and costs of gold transfers are vastly different from those current just before the war.

To mention only two items, aerial transport has won for itself an important place in the determination of gold points between European currencies, while nowadays many central banks do not insist on the gold they purchase being transported to their own doors, but regard gold deposited in London or New York as equivalent to metal stored in their own vaults. Consequently, until experience has been gained from a substantial number of actual operations, it is impossible to state precisely where the gold points between Britain and Germany stand.

Purchase of $25,000,000 in Gold by Belgian National Bank.

Brussels Associated Press cablegrams Oct. 30 said:

The Belgian National Bank, according to the newspaper Vingtiene Siecle, has purchased $25,000,000 in gold. Its gold reserve is thereby increased to a sum higher than necessary to cover 30% of the notes in circulation.

With reference to the above advices, the Associated Press added:

The purchase of gold by the Belgian National Bank is apparently connected with the plan for the stabilization of the Belgian franc, announced on Monday (Oct. 25). Under this plan the franc is stabilized at 174.31 to the pound sterling, or about one-seventh of its pre-war value.

A new monetary standard, the belga, equal to five paper francs and with a definite gold value of .209211 grams, was created for purposes of foreign trade.

Participation by Federal Reserve Bank of New York in Stabilization of Belgian Currency.

The fact that the Federal Reserve Bank of New York is co-operating with other banks of issue in the stabilization of the Belgian currency was noted in these columns last week, page 2204. The bank, in referring to its participation in its Nov. 1 "Monthly Review," has the following to say:

Stabilization of the Belgian Currency.

After a long period of careful preparation the stabilization plan of the Belgian Government became effective on Oct. 25. The value of the franc was fixed by decree at a gold value, amounting to about 2.781 cents. For international purposes a new unit of account was created, the belga, equivalent to five paper francs, with a fixed value of 0.209211 grams of fine gold or about 13.904 cents.

An international loan of $100,000,000 was offered by the Belgian Government in England, Holland, Sweden, Switzerland, and the United States, one-half of the total being offered in the United States. The proceeds of this loan are to be turned over by the government to the National Bank of Belgium to be applied in reducing the State's indebtedness to the bank, which will be further diminished by the application to the same end of the profits arising from the revaluation of the bank's existing reserves, hitherto carried at their pre-war value.

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 Belgian bank of issue, the Banque Nationale de Belgique, by participating with other banks of issue in credit arrangements 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. In these arrangements the Federal Reserve System is acting in collaboration with the Central Banks of Austria, England, France, Germany, Holland, Hungary, Japan, and Sweden.

In recent months the budgetary position of the Belgian Government has been materially strengthened, through increased taxation, which is expected to cover all expenditures for the current year and provide substantial sums for the current year and provide substantial sums for the sinking fund created to retire public debt. The Treasury's position was improved during the summer by the forced consolidation of the internal floating debt of which the greater part was converted into preference shares of the new railroad company. The remainder will be gradually retired through the operation of the sinking fund. Provision has also been made for the retirement of the external floating debt.

Latin Monetary Union Loses Belgium—French See Many Disadvantages in Stabilization of Kingdom's Currency.

From Paris Oct. 27 the following cablegram (copyright) was reported by the New York "Times":

Financiers here appear to consider the creation of the belga by Belgium as an indication that the francs of the two countries will never again be equal to each other.

It is recalled that more than six months ago Belgium gave the Quai d'Orsay a year s notice that she would withdraw from the Latin Monetary Union, which before the war grouped France, Belgium, Italy, Switzerland and Greece. The union prescribed the same composition, weight and value of gold and silver coins and made the currencies of all the members acceptable legal tender in every country concerned.

One hundred French francs are worth 22 belgas, and as M. Poincare is reputed to intend to stabilize French currency only after further revalorization, it may be expected that the two countries will never have interchangeable currency again. Likewise, it is believed here that the belga at its present value will eventually become the basis of new gold currency in Belgium either as a unit or as a multiple of the gold franc. This prospect is not greeted heartily by French industry, trade or finance, although every one is glad to see Belgium out of trouble. It is thought that Belgians themselves will regret the days when laborers could come to France to work and spend their earnings at home without going to exchange dealers with them.

Some sentimental resentment is felt here over the abandonment of the franc, which neighboring countries wanted to copy when France was a rich financial centre before the war. People who feel this way regard the whole proposition as a victory for the pound sterling as currency and for London as the banking centre and deplore the attraction which they allege has drawn Belgium westward instead of southward.

From the practical standpoint, the Paris market expects that tighter credits, higher living costs and salaries, increased public expenditures and economic difficulties will be the immediate result of Belgian stabilization. It is also pointed out that if France improves her currency so that she can purchase pounds for 125 francs, her industry will have a distinct advantage over that of Belgium, who must pay 35 belgas or 175 francs for the same unit of raw materials purchased abroad.

Belgian Loan's Great Success in England—Ascribed Partly to Belief that Stabilization Will Help England.

Belgium's stabilization loan promises to be the biggest "new issue" success of the year, says a London cablegram Oct. 31 to the New York "Times," which went on to say:

No official figures are available, but it is probably correct to say that the loan has been oversubscribed at least three times. The loan appealed very strongly to investors, partly because of its cheapness and partly because of its purpose. Stabilization of the Belgian currency is considered to be almost as advantageous to this country as to Belgium, because of the unfair competition which our trade suffered as a result of the depreciated Belgian currency.

While Belgium has taken the most momentous step in its financial history, it is not believed that French action in the same direction will be hastened. But the psychological effect both on France and Italy will be important. This was admittedly evidenced by the rise which occurred last week in the French franc since the Belgian plans were announced. Exactly how the Belgian plans in regard to stabilization of the gold reserve will affect the general gold situation is not entirely clear, but the arrangements appear to deal with this matter in a manner which precludes the probability of any credits granted Belgium being taken in the form of gold.

At the same time, these foreign credits will protect the gold reserve during the early and most difficult period of transition.

The response to the London offering was referred to by us a week ago, page 2204.

Belgium Raises Tariff—Makes Import Duties Conform to Higher Internal Prices.

Copyright advices Oct. 31 from Brussels to the New York "Times" stated:

Because of their increased internal prices, the Government has raised the specific duties covering a number of imported articles, effective Nov. 2. All countries except Spain are affected. The Franco-Belgian economic modus viviendi permitted Belgium to raise the specific duties in case of a 20% increase in living costs, therefore a large porportion of French goods are hit by the measure. The duties on French automobiles, for instance, have been increased from 560 francs per ton to 8,000 francs.

Other increased duties affect spare parts, tires, tools, all sorts of pianos, electric cables, locks, steam engines, pig iron, hides, paper, caustic soda, malt and other goods from all sources.

Are American Loans Abroad Safe?—Views of H. M. Robinson—Germany's Ability to Meet Reparation Payments.

In an article in "Foreign Affairs," an American quarterly review published in this city, Henry M. Robinson, President of the First National Bank of Los Angeles, presents his views on American loans abroad, and German reparation payments under the head, "Are American Loans Abroad Safe?" Mr. Robinson, it will be recalled, served with Charles G. Dawes and Owen D. Young on the Dawes Commission, which did much to settle the German reparations question. Mr. Robinson is particularly qualified to discuss this question as he was the one American who served on both committees and also served abroad during the putting of the plan into effect. In the concluding paragraph of his article Mr. Robinson says:

This discussion relates particularly to the risks, or absence of risk, in loans made by American banks and investors to the German Government, to its political subdivisions and to commercial or industrial concerns in Germany. But are the loans that we make to other continental countries more or less hazardous? The answer to that question cannot be given in general terms because the factors which make for safety or the reverse are different in each country. France and Italy, for example, have legal external obligations apart from their indebtedness to the United States. The burden of carrying these debts, moreover, has not been offset, as in Germany, by reductions in the cost of maintaining the military and naval forces. Again, the methods of collecting revenues for meeting these obligations, and for transferring them to foreign creditors, are not embodied in any definite agreement, nor is the process of transfer placed under the supervision of an international transfer committee. It is quite conceivable, although not at present probable, that the governments of some European countries, by insisting on priority for the payment of their own external obligations and the maintenance of their own credit in foreign money markets, may bring about an exchange situation in which private debtors will have difficulty in paying external creditors.

But this eventuality is not yet in sight, and the dangers which our foreign loans now face are more illusory than real. Economic necessity and the balancing forces that always make for economic stability seem at the present juncture to be strong enough to maintain a sound international credit.

Mr. Robinson is not one of those concerned in Germany's ability to meet reparation payments. "Curiously enough," he says, "all the evidence runs counter to any thought that Germany will be unable to pay." In addition to the paragraph quoted above, we give herewith the views presented by Mr. Robinson in the article (which is copyrighted).

Are our foreign loans safe? Can Germany keep up her increasing reparation payments, maintain her exchange position, and still pay her private loans? These questions become of importance when we consider the extraordinary extent of the public offerings of foreign securities in the United States, with refundings eliminated. Since Jan. 1 1921 the totals are as follows:

1921	$553,000,000
1922	734,000,000
1923	395,000,000
1924	877,000,000
1925	1,031,207,200
1926 (first half)	432,658,200
	$4,022,865,400

In the first half of 1926, exclusive of refunding operations, the totals by countries are as follows:

Germany	$159,720,500
Rest of Europe	48,882,000
Canada	102,715,000
Latin America	114,970,000
Far East	6,370,700
	$432,658,200

Whether the scattering and ofttimes loose comments of bankers and economists to the effect that Germany cannot meet her reparation payments when they reach the standard annual figure amounting approximately to $625,000,000 may have a definite purpose, is difficult to determine. It is also hard to determine whether these pessimistic predictions are having any result. It may be that financiers, in certain European countries, allow the wish to father the thought so far as German economic instability is concerned. But it is rather surprising that bankers and economists in the United States should be expressing opinions to the effect that there must be a revision of the Dawes Plan when the Agent-General's report gives them nothing on which to base such assertions. The present attitude of Germany's business leaders does not afford any ground for doubt concerning the country's ability to pay. Such apprehension as is being expressed on this score within the borders of Germany seems to come, very largely, from political factions which desire to make the matter a popular issue. It is part of the campaign carried on by the Nationalists against the foreign policy of the Social Democrats and other middle groups. In order to persist, even as a political issue in Germany, this alleged inability to pay must have some basis of fact, or some background of propaganda from outside—propaganda which may lead the German people to believe that an administration contending for payment would not be supported even by the expectations of Germany's creditors.

Curiously enough, all the evidence runs counter to any thought that Germany will be unable to pay. The Dawes Plan contemplates the payment, into a German bank for the credit of the Allies, of annual sums as follows:

1st year--1,000,000,000 gold marks	4th year--1,750,000,000 gold marks
2d year--1,220,000,000 gold marks	5th year--2,500,000,000 gold marks
3d year--1,200,000,000 gold marks	

and each year thereafter 2,500 million gold marks (about $625,000,000). This is known as the "standard annual payment," to be continued at the same rate unless unusual prosperity obtains in Germany, in which case provision is made for an increase.

For the first eighteen months of operation under the Dawes Plan the Agent-General's report shows that the reparation payments have been made almost entirely through deliveries in kind and collections under the Recoveries Act, and that the service of the external loan of 1924—a relatively small item—is the only important one that has had to be met by direct transfer.

The standard annual collection for reparations may seem to constitute a heavy burden, yet a careful examination of the annual pre-war military expenditures in Germany, when all factors are considered, indicates that it is not more burdensome, and is probably less so, than was the cost of maintaining the German military and naval establishments prior to 1914. This surely implies that the reparations burden on German productiveness, even in standard payment years, will not prove excessive so far as the collection of the money and its deposit in the Reichsbank are concerned. Certain it is, at any rate, that the task of collection and deposit has not encountered thus far any serious difficulties.

Gathering a large sum of money and transferring it out of the country are two very different things, the latter being by far the more difficult problem. Nevertheless the transferring of the payments does not threaten at present to upset the exchange position of Germany. It is to be supposed and expected that the payments can be liquidated to a considerable extent (possibly to the extent of one-half the standard annual payment), through deliveries in kind, without appreciably affecting the normal and satisfactory exchange position. The remaining half of the payments may complicate the problem, but can probably be handled for the most part through the exportation of commodities from Germany, if, as we have every right to expect, there is a continued development of new countries and if the commodities paid for by reparation credit are utilized in this development.

In this connection it should be explained that various plans for the development of projects in the newer and more backward countries of the world have been put forth and in some cases are under way. These have been designated by some as "colonial projects" and by others as "assisted schemes." They may involve economic developments in all the colonies and other outlying parts of the British Empire, and in the colonial possessions in Africa and elsewhere of France, Belgium and Italy, such as Morocco, Congo, Libia and other regions. This method of using Germany's productive power has two impelling incentives: first, it would facilitate the application of reparation credits (that might otherwise remain in the Reichsbank or be invested or loaned in Germany) to something really valuable and ultimately remunerative to the Allied creditors, and, second, it would hasten the development of the new countries by providing finances for the margin or equity which might not otherwise be easy to procure. These "assisted schemes" will supplement appreciably the normal exports from Germany, and should also be of some benefit with respect to German manufacturing costs, inasmuch as they would help carry the overhead and also tend to diminish the quantity variations in production.

In the final analysis, I believe, the "assisted schemes" method of liquidating the reparation credits may easily prove to be of great importance, especially in its effect on the producers of others countries. If the payments concerned only Germany and her immediate creditors, this would almost inevitably be so, but there is an ultimate creditor, the United States, to be considered as a factor in the whole situation. Great Britain, France and Italy are entitled to receive payments from Germany, but when France has funded her debt to us (as Great Britain and Italy already have done), all three countries will become intermediaries between Germany and the United States. On the face of the figures it may easily be that more than half of whatever is paid by Germany will be short-circuited between Germany and the United States.

Germany will be a great surplus exporter of goods and materials as a result of the liquidation of reparations credits. The United States will be facing the forced exportation of German products to the value of something more than half the standard annual payment (possibly $350,000,000 a year). Apart from the developments in new countries in "colonial enterprises" and "assisted schemes," the way by which other countries can continue to take German goods, and to absorb their share of these large German exportations, will be for America to continue making loans to and investments in these countries. Thus American bankers will have a continuing and probably increasing incentive to handle foreign loans and investments. The question whether these loans are likely to be safe is therefore of no small interest.

More specifically there is the question as to the risk of loans made privately by banks and individuals in the United States to industrial or commercial concerns in the various European countries, or to their political subdivisions. From the standpoint of risk some differentiation should be made between loans made to Germany and those made to the other countries of continental Europe. Apart from the reparations, Germany has no large external obligations. Control over these payments is exercised to a degree by non-nationals, under a contract that is more specific than, and with the security for payment somewhat different from, the usual external obligations of a government. The Constitution of the German Reich, moreover, gives the central government what is potentially a large measure of supervisions over the finances of the political subdivisions. The exercise of this supervision may well place the Reich in the position of becoming the moral guarantor of foreign loans contracted by the German States and municipalities. In effect, furthermore, the German national government must strongly endeavor to protect the solvency and credit of German industrial and commercial concerns, for it is upon the prosperity of these that the collection of revenues for the reparations account will depend. For these various reasons, namely, the absence of large foreign obligations (other than reparations), the specific agreements and securities connected with the reparation payments, and with their transfer, and the considerable dependence of these payments upon German industrial solvency, it does not appear that private loans to Germany, or to her political subdivisions, or to German industrial and commercial concerns, are an unduly hazardous form of investment.

The chief hazard, in the minds of many, hinges on the question of priority as between reparation payments and payments connected with debts privately contracted by the industries, commercial concerns and political subdivisions of Germany. This question has been under discussion ever since the Dawes Plan was accepted. Of necessity the members of the Transfer Committee, who are tasked with the work of seeing that reparation payments do not unsettle conditions in Germany, have refused to state their position on this question with any definiteness. This Transfer Committee is composed of six members, namely, the Agent-General for Reparation Payments, as Chairman, one other American member, one French member, one English member, one Italian member and one Belgian member. Of this group, four would appear to be strongly interested in enforcing the payment and transfer of reparations as at present planned. The two American members might alone be expected to harbor a divided fealty as between reparation payments and the payment of private debts.

Yet it should be remembered that any failure in a large way to meet private loans because of the adverse position of exchange—an adverse position resulting from transfers for reparation payments—would so effect the whole German economic structure that subsequent payments on the reparations account would themselves be seriously threatened. From a theoretical standpoint it might be supposed that the Transfer Committee would not hesitate to give governmental payments a priority over private payments if the issue between the two should ever arise. But the two kinds of payments are so closely inter-related that the committee would be very reluctant to force transfers for reparations if such action would entail a default on private loans.

The only shadow cast on the matter is the possible difficulty of demonstrating that the failure to meet private obligations was the direct result of transfers for reparations. Such relation of cause and effect might exist, and yet be impossible to prove. Nevertheless, I think that the Transfer Committee, composed of men of experience, training and ability, will have a broad and detailed understanding of the effects which any transfer of exchange approved by them may produce. It seems certain that they will not be shortsighted in their approval, and that they will not approve any transfers which entail a real danger of default on private obligations contracted in good faith for productive purposes. Evidence of the effects, in the case of improper or excessive transfers, would probably show quite promptly, so that the Transfer Committee need only wait for time to correct the situation.

This whole question of governmental and private payments has an incidental bearing upon the policy of the United States with respect to the funding conditions of the Allied indebtedness. If American banks and investors hold the larger portion of the German external private obligations (as is altogether likely to be the case), and if the continued payment of reparations by Germany should by any chance be made a condition for the payment of the Allied debts to us (as some of our debtors would like to have it), we should then be in a position where our Government desired priority for reparations while our banks and investors desired the repayment of their private loans. If, under these conditions, the payment of reparations comes to require the transfer of exchange in amounts so large as to affect adversely the payment of private obligations, we might become a house divided against itself, with our Government and our investors each urging claims to preferential treatment. In that event it would seem that any Allied country which had succeeded in predicating its indebtedness to us upon the continued payment of German reparation would be freed from any worry over this prob;m.

At first glance it might appear that our European debtors would gain advantage in having the payment of their indebtedness to us predicated upon payments by Germany to them. The French Government, in particular, has apparently held this conviction, and has pressed the point. But a shifting of ultimate responsibility from France to Germany could hardly result otherwise than in forcing a virtual partnership between the United States and the latter country, by which Germany would receive from us every financial assistance to the end that she might be enabled to pay both her reparations and her private obligations to us. France could hardly expect to gain an advantage through such a situation.

The possibility may be made clearer, perhaps, by an analogy drawn from private business. Partnerships *in extremis* frequently arise out of private financial relations, and they have sometimes arisen out of governmental relations as well. A wise creditor does what he can, within reason, to help a debtor into a position where the latter can liquidate his indebtedness, especially if the debtor is showing energy, ability and thrift. The United States, if an indirect relation of creditor and debtor were established with Germany through the insistence of France on such an arrangement, would be bound to assist and encourage a revival of German economic prosperity in every way. Such assistance would inevitably be at the expense of other European countries, and would militate against their *rapprochement* with Germany, which is now making headway. So it would seem on the whole that our Allied debtors would stand to lose considerably were they to make good their insistence that payment of their debts to us be conditioned upon collections from Germany.

One other factor of safety deserves mention. The stabilization of European currencies on a gold basis will make for the safety of private loans to the extent that this stability is achieved. Great Britain and the United States, working together, took a most important step in restoring the pound sterling to parity, thus making it virtually certain that other important commercial countries will be constrained to maintain gold-backed currencies. I believe that the action of our Federal Reserve System, in agreeing to work with the Bank of England in getting the English currency back to a gold-backed basis constituted one of the wisest, most courageous, and most farseeing actions ever taken by a bank of issue. It has been of immeasurable benefit in international trade; it has relieved us from the menace of devaluation of gold, and it has diminished in the United States the danger of inflation. Likewise the stabilization of the German currency on a gold basis was in considerable measure achieved through American constructive effort, inasmuch as more than half of a very considerable loan to Germany, aggregating 800,000,000 marks, was contributed directly by this country.

To-day we hold a disproportionately large share of the world's gold reserve, and in the immediate future this position is likely to be maintained. So long as it continues, and so long as we have an excess annual income, we shall loan and invest outside our own borders in close relationship to our excess income from abroad. But because oredit is so liquid, one of the effects of the restoration of the gold standard in Europe will doubtless be, in time, to reduce the quantity of gold held in America. At present the central banks of issue in European countries are backing their currencies to some extent by gold coin, but in perhaps a larger degree by what they call "earning gold," that is, by obligations or securities which call for payment in gold. To a considerable extent these obligations are in such form that final payment is in gold coin of the United States; it is not unlikely that at maturity they will be so colleccted and the gold moved to Europe. Much depends, however, upon the extent to which this "earning gold" in the form of gold obligations can be made to serve as a workable substitute for a reserve in idle specie. At any rate, if our present holding of gold is in time reduced by transfer to Europe, this may eventually, in its turn, somewhat modify the extent of our loaning abroad; but the present outlook, all things considered, is that we shall continue this loaning in substantial amounts for some years.

Vienna Central Bank Has $14,000,000 Deficit—Government's Loans to It and Guarantee to Depositors Threatens a Political Crisis.

The following advices from Vienna, Oct. 27 (copyright) appeared in the New York "Times" of Oct. 28:

The official statement of the Central Bank to-day, during the Parliamentary investigation of its affairs, shows its liabilities exceeded its assets by nearly $14,000,000 on June 30, when the Ramek Cabinet went to its aid, advancing it almost $9,000,000 and officially stating that the Government would guarantee all its depositors.

Then it was thought that the $9,000,000 would be sufficient, but the present statement, which is calculated on the most favorable basis, states that the Government may have to sink another $5,000,000 in this affair, if not $7,000,000, as some experts think.

Since June 30 the bank has been under a moratorium, which is now]extended for another month.

It is unknown what the bank's final fate will be, whether it will be definitely liquidated or a compromise settlement arranged.

The Central Bank affair represents more than a severe financial loss to the Government, it is also a strong blow to its political prestige. The bank is identified with the Pan-Germans—one of the Government parties—but much of its losses are due to advances made to three provincial banks controlled by leading Christian Socialists, who form the majority Government party. The Christian Socialist directors of these banks—including the Deputies and Governors of some of the States—lost heavily in the 1924 speculation against the French franc and on the stock exchange, and are alleged to have recouped their losses through the Central Bank's advances.

The Socialist opposition is naturally capitalizing this situation and the savings banks their party operates have gained greatly at the expense of those connected with the rival parties. The Government has been trying to recover its advance to the Central Bank by levying a contribution on other savings banks, but those of the Socialists, which are now the strongest, refuse to pay.

The Socialists criticize the Government both for giving the Central Bank $9,000,000 without waiting to ask Parliament and especially for underwriting its deposits without knowing how great its debts were. They emphasize that if the Government had not given the bank so much it could easily pay the State officials the increased salaries they are demanding. It is likely that the Central affair will thus be one of the potent factors in the elections next year.

German Reparation Receipts and Payments in September.

Reparation receipts of 84,938,330 gold marks during September are reported in the statement issued under date of Oct. 12 by S. Parker Gilbert, Agent-General for Reparations. The payments for the month were 84,332,767 gold marks. The detailed statement follows.

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO SEPTEMBER 30 1926.
(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of September 1926 Gold Marks.
A. Receipts in Third Annuity Year—	
1. In completion of Second Annuity—	
(a) Transport tax	8,095,425.61
(b) Interest on Railway Reparation bonds	45,000,000.00
2. On Account of Third Annuity—	
(a) Budgetary contribution	9,166,666.66
(b) Transport tax	22,500,000.00
3. Interest received	176,237.34
	84,938,329.61
B. Balance of cash at August 31 1926	93,626,074.81
Total cash available	178,564,404.42
C. Payments in Third Annuity Year—	
1. Payments to or for the account of—	
France	35,456,070.34
British Empire	15,089,552.29
Italy	5,087,183.26
Belgium	6,618,620.32
Serb-Croat-Slovene State	2,842,729.91
United States of America	10,922,290.19
Rumania	611,930.83
Portugal	142,366.17
Greece	146,261.51
Total payments to Powers	* 76,917,004.82
2. For service of German External Loan 1924	6,149,141.67
3. For expenses of—	
Reparation Commission	283,455.57
Office for Reparation Payments	308,791.02
Inter-Allied Rhineland High Commission	262,069.00
Military Inter-Allied Commission of Control	300,000.00
4. Costs of arbitral bodies	16,821.43
5. Exchange differences	95,483.34
Total payments	84,332,766.85
D. Balance of cash at September 30 1926	94,231,637.57
	178,564,404.42

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I.—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of September 1926 Gold Marks.
1. Occupation Costs—	
(a) Marks supplied to Armies of Occupation	2,707,601.70
(b) Furnishings to armies under Arts. 8-12 of Rhineland Agreement	3,874,000.00
	6,581,601.70
2. Deliveries in Kind—	
(a) Coal, coke and lignite	13,133,698.26
(b) Transport of coal, coke and lignite	2,750,744.79
(c) Dyestuffs and pharmaceutical products	1,046,556.73
(d) Chemical fertilizers and nitrogenous products	3,328,081.15
(e) Coal by-products	435,046.80
(f) Refractory earths	22,297.70
(g) Agricultural products	1,136,921.54
(h) Timber	2,507,829.36
(i) Sugar	310,902.52
(j) Miscellaneous deliveries	16,856,031.37
	41,528,110.22
. Deliveries under agreement	10,031,690.19
4. Reparation Recovery Acts	17,293,590.40
5. Miscellaneous payments	154,321.20
6. Cash transfers—	
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	437,091.11
(b) In foreign currency	890,600.00
	1,327,691.11
Total payments to Powers	76,917,004.82

TABLE II.—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of September 1926 Gold Marks.
Payments to or for the account of—	
1. France—	
(a) Marks supplied to Army of Occupation	1,504,753.52
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,735,000.00
(c) Reparation Recovery Act	4,157,758.46
(d) Deliveries of coal, coke and lignite	9,986,269.53
(e) Transport of coal, coke and lignite	1,578,743.64
(f) Deliveries of dyestuffs and pharmaceutical products	327,722.23
(g) Deliveries of chemical fertilizers and nitrogenous products	3,328,081.15
(h) Deliveries of coal by-products	413,517.42
(i) Deliveries of refractory earths	22,297.70
(j) Deliveries of agricultural products	1,136,921.54
(k) Deliveries of timber	2,307,581.83
(l) Deliveries of sugar	310,902.52
(m) Miscellaneous deliveries	7,284,936.24
(n) Miscellaneous payments	75,000.00
(o) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	286,584.56
Total France	35,456,070.34

	Month of September 1926
2. British Empire—	
(a) Marks supplied to Army of Occupation	1,202,848.18
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	700,000.00
(c) Reparation Recovery Act	13,135,831.94
(d) Miscellaneous payments	15,849.41
(e) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	35,022.76
Total British Empire	15,089,552.29
3. Italy—	
(a) Deliveries of coal and coke	2,247,571.03
(b) Transport of coal and coke	801,304.46
(c) Deliveries of dyestuffs and pharmaceutical products	541,295.59
(d) Miscellaneous deliveries	1,467,383.32
(e) Miscellaneous payments	29,628.86
Total Italy	5,087,183.26
4. Belgium—	
(a) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	439,000.00
(b) Deliveries of coal, coke and lignite	899,857.70
(c) Transport of coal, coke and lignite	370,696.69
(d) Deliveries of dyestuffs and pharmaceutical products	163,676.15
(e) Deliveries of coal by-products	21,529.38
(f) Deliveries of timber	200,247.53
(g) Miscellaneous deliveries	4,397,181.22
(h) Miscellaneous payments	10,947.86
(i) Cash Transfer—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	115,483.79
Total Belgium	6,618,620.32
5. Serb-Croate-Slovene State—	
(a) Deliveries of pharmaceutical products	13,862.76
(b) Miscellaneous deliveries	2,809,806.94
(c) Miscellaneous payments	19,060.21
Total Serb-Croat-Slovene State	2,842,729.91
6. United States of America—	
(a) Deliveries under agreement	10,031,690.19
(b) Cash transfer in foreign currency	890,600.00
Total United States of America	10,922,290.19
7. Rumania—	
(a) Miscellaneous deliveries	608,095.97
(b) Miscellaneous payments	3,834.86
Total Rumania	611,930.83
8. Portugal—Miscellaneous deliveries	142,366.17
9. Greece—Miscellaneous deliveries	146,261.51
Grand Total	76,917,004.82

Note.—The balance of cash at Aug. 31 1926, as shown above, differs slightly from the figure shown in the statement of receipts and payments for the month of August 1926. This difference arises from minor adjustments required mainly in respect of interest and exchange through information received after the publication of the August statement.

Foreign Realty Loan Arranged Here—$1,500,000 Issue for Berlin Housing Project.

The first financing in this market for building construction in Europe since the war is forecast by advices that the Foreign Trade Securities Co., Ltd., 43 Exchange Place, New York City, has purchased an issue of $1,500,000 20-year 7% sinking fund gold dollar bonds of the Housing Realty & Improvement Co. of Germany. It is pointed out that an interesting feature of this loan is that for the first time in any European financing done in this country up to the present a group of important insurance companies in Germany will severally and jointly guarantee the principal, interest and sinking fund payments. It is also stated:

The construction program covers the building of 23 high-grade 1, 2 and 3-room apartment houses greatly needed because of the shortage of housing facilities in Berlin, which will be the first construction of this character in Berlin; 14 stores, large restaurant, large cafe with accommodations for dancing, the largest moving picture theatre in Germany based on American ideas for the U. F. A., which is controlled by American moving picture interests, a new theatre for operettas and revues, and an indoor sport centre. The estimated cost of construction is about $2,500,000. The property is located on Kurfurstendamm, Berlin's "Broadway." The new buildings will cover a square block of land containing almost 362,000 square feet, having a frontage of 377 feet on Kurfurstendamm.

Italy's Budget Situation at End of First Quarter of Present Fiscal Year.

Romolo Angelone, Commercial Attache of the Italian Embassy, announces under date of Nov. 1 the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian treasury and budget situation at the end of the first quarter of the present fiscal year. We quote the advices herewith

At the end of September 1926 the Italian budget showed an effective surplus for the first quarter period of 55 million lire, notwithstanding that during this period there was made a special charge of 125 millions, representing the quarterly quota of the 500 millions to be set aside each year for the purpose of reducing the bank's circulation issued on account of the State, and another charge of 63 millions, representing expenditure for railroad constructions, which in the past were audited separately.

On Sept. 30 1926 the total Italian internal public debt amounted to 86,418 millions, as against 89,860 millions at the end of August and 91,309 on June 30 last; in other words, the Italian public debt has been reduced by 2,842 millions since Aug. 31 and of about 5 millions of lire since June 30 last.

The paper circulation issued by the Banca d'Italia for account of commerce, which mainly corresponds to discount operations made by the bank, and which is subject to the maximum limit of 7 billion lire, reached on Sept. 30 last 6,186 millions, and showed thus a margin of 814 million to that limit. On Sept. 30 1926 Italian Treasury notes amounted to 1,900 million lire, as against 2,075 millions on Aug. 31, showing a contraction of 175 millions. The total metallic reserves (gold, silver and foreign gold currencies) of the Banca d'Italia, amounted on September last to 2,418 million gold lire, as against 1,947 millions at the end of August.

Imports during the month of September reached 1,767 million lire, while exports amounted to 1,694 millions, showing a small import deficit of only 73 millions.

Finnish Currency—Gold Standard Works Satisfactorily.

The following by Frank Fox, author of the book "Finland To-day," appeared in the London "Financial News" of Oct. 11:

Courage to face facts, wisdom to take good advice, prudence to practice economy—with these the Finn has made his mark good and restored the gold standard.

The Finnish mark in 1914 had the gold value of the French franc, 25 to the pound sterling. During 1914-1919 it depreciated, partly through inflation, partly through external doubt whether Finland could survive the downfall of Russia, to the value of 300 to the pound sterling. Finland, too, was left bone-poor owing to the devastation of the country by the Reds and the total loss of its chief export market, Russia.

British and American financiers, having pre-war experience of the honesty of the Finns, were generous with credits. With their help Finland set itself to put its house in order; followed the same stern path as Great Britain by levying high taxation and—improving on our example in this—insisted on rigid public economy. The country balanced its budget and met as they fell due its foreign obligations (after Great Britain it was the first country to fund its debt to the United States). By 1925 the mark had improved from 300 to the pound sterling to 193 to the pound sterling, and it was decided to stabilize and to restore the gold standard. This was on the advice of a committee (on which were represented the Bank of Finland, the Joint Stock banks and important business interests).

Committee's Recommendation.

The committee advised that no further depreciation of the mark should be allowed, and "no appreciation attempted." This second recommendation needed courage. It formally wiped out nearly seven-eights of the nominal value of internal debts. But undoubtedly it was wise, and, as matters turned out, met with no great opposition. (The loss to holders of marks was in part counterbalanced by the fall in commodity values between the time when the mark was 300 and when it was stabilized.)

The committee insisted on a cautious economic policy following the change; the continued maintenance of a balanced budget; no alterations in taxation that might prejudice production; existing Government deposits in the commercial banks to be withdrawn gradually; severe economy in State and municipal expenditure, not only for current administration, but also for productive enterprises where the benefit was indirect or in the future (railways, harbor extensions, &c.); banks to be cautious in granting credits, particularly for new enterprises. The committee imposed one further condition, that the necessary stability had been reached in the value of gold itself, this to be when a free gold market had been restored in England.

Return to Gold.

Since January 1926 the monetary system of Finland has been founded on gold as the sole measure of value. Gold coins are struck of 100 and 200 marks, but, as is the case in our own country, are not put into general circulation. Bank of Finland notes are legal tender and are convertible on demand by the bank, either in gold coin, gold ingots, or in checks in a foreign gold-based currency.

For Finland 1926 has been a trying year. The spring came late (and the export trade has to wait until spring clears the ports of ice); then the British coal strike hit Finland hard, not only because it uses British coal chiefly in its industries and had to turn to inferior kinds, but because Great Britain, the best buyer of Finnish products, has bought less. Nevertheless, the country has seen no reason to regret the step which gave it a sound currency.

The lesson might be useful to some other European countries. When a nation inflates its currency, it is, in effect, taking a secret forced loan from the savings of its people; and if the inflation has been allowed to go beyond recoverable bounds, the only course is to confess to the thrifty that a certain proportion of their savings has been confiscated and to start afresh on a new basis.

Spain to Float Internal Loan of 225,000,000 Pesetas.

The intention of Spain to shortly float an internal loan of 225,000,000 pesetas was made known in Associated Press advices from Madrid, Oct. 26. The greater part of the money, it is stated, is to be used in building good roads and opening new highways.

Soviet Russia Grants Moratorium of One Month to Business Interests in Armenian Earthquake Zone.

Associated Press cablegrams from Moscow (Russia), Oct. 29, said:

Under a moratorium declared by the Central Government of Soviet Russia, all merchants and State and co-operative enterprises within the earthquake zone of Armenia are relieved of all money payments for a period of one month.

The New York "Evening Post" of Oct. 28 in publishing the above, stated:

Dispatches from Leninakan, Armenia, last night said intermittent earthshocks continued in the zone where since last Friday night the death toll has been placed as high as 600 with 1,000 others maimed or missing.

Argentina Allows Paris to Set Terms on Loan.

From Paris, Oct. 28, the New York "Evening Post" reported the following Associated Press advices:

The Argentine Government has made an offer to France to extend for as long a period as France may desire the 18,500,000 gold peso loan which falls due Jan. 1. The Government also has offered to allow the French Government itself to fix the rate of interest on the loan.

Premier Briand has expressed through Ambassador Toledo the gratitude of the French Government for Argentina's offer.

Rumania Delivers $66,560,560 in Bonds to United States—Final Steps in Funding of Debt.

Announcement that final steps had been taken by Rumania in the funding of its debt to the United States was made as follows by Secretary of the Treasury Mellon on Oct. 28:

Final steps were taken to-day in connection with the funding of the indebtedness of the Kingdom of Rumania to the United States. Mr. Radu T. Djuvara, Charge d'Affaires of the Rumanian Legation at Washington, delivered to the Treasury bonds of the Government of the Kingdom of Rumania in the principal amount of $6,560,560 43, receiving in exchange original obligations given by his Government in connection with cash advances and surplus war material sold by the United States Liquidation Commission (War Department). The Act approving the Rumanian settlement was signed by the President on May 3 1926. The debt funding agreement has likewise been approved by the Rumanian Government.

The ratification by the United States Senate of the agreement for the settlement of the Rumanian indebtedness to this country was noted in our issue of May 1, page 2436.

Cut in Taxes as Applied to Foreign Investors Recommended by Rumanian Ministers.

Associated Press advices Oct. 25 stated:

The Ministers of Agriculture, Finance, Public Works and Commerce, after having examined into ways and means for encouraging the collaboration of foreign capital in Rumania, have adopted a recommendation of the Government to reduce fiscal taxes as applied to foreign investors.

The newspapers, in taking up the subject, suggest the repeal of the country's severe economic laws or a radical modification of them, especially those applying to the mining and oil industries.

Rumania Limits Amount of Money Leaving Nation.

The following is from the "United States Daily" of Oct. 26:

The Department of Commerce has just received a dispatch from Acting Attache Sproull Fouche at Bucharest to the effect that Rumania is to limit the amount of money to be taken from that country. A statement of the Department, based on the dispatch, follows:

A visitor leaving Rumania with more than $25 must henceforth present to the customs officer a certificate showing that he is not taking out more than he brought in, or a special permit from the Rumanian Ministry of Finance.

On entering Rumania the foreigner will be issued a certificate showing the exact amount of foreign currency he is carrying into the country. The new regulation went into effect Oct. 1.

Denial of Reports that Rumania Seeks Loan in United States.

Reports which were current at the time of the arrival in the United States of Queen Marie of Rumania on Oct. 18 that overtures were to be made for a loan in behalf of that country have again been in circulation the present week, but have met with denials.

George Grepziano, new Rumanian Minister to the United States, who arrived in the United States early this week on the steamship France to assume his post, was reported in the "Wall Street Journal" of Nov. 3 as saying:

The payment of the debt was arranged last year. I have no instructions for negotiating any loan at the moment. Later Rumania may seek funds for the development of her agricultural resources and a railroad. Rumania was at a very low ebb at the close of the war, but she is now coming back.

Queen Marie is here primarily to show her appreciation for what America did for Rumania during the war. Her mission is one of gratitude.

From the New York "Times" of Nov. 2 we take the following:

A cable dispatch from Budapest saying that Rumania was arranging a loan of $10,000,000 from American bankers found no credence in Wall St. yesterday. Neither Blair & Co., Inc., whose name has been mentioned in connection with Rumanian loan reports, nor any other Wall St. house so far as could be learned, intends to negotiate any such loan in the near future.

Bankers close to Rumanian affairs said that country might begin discussions of a loan in London, but did not intend to enter the American market. Rumanian bonds are now selling in London on a 10% yield basis. The Budapest report said that a $10,000,000 loan to be floated here would carry 9% interest and be priced at 97. The visit of Queen Marie to this country gave rise to many reports that Rumania would seek a loan here, but none of them was substantiated.

Reference to the luncheon at the Bankers' Club, this city, tendered Queen Marie on Oct. 22 was made in these columns Oct. 23, page 2061, mention incidentally being made of the rumors then in circulation regarding a possible loan. The luncheon, attended by prominent bankers of this city, was given by Major Radu Irimescu, New York representative of the Banque Chrissoveloni, who addressed the gathering, saying, according to the New York "Times":

Does Rumania want anything from America? It wants and deserves friendship and understanding. Rumania has always looked westward for enlightenment and progressive ideas. Rumanian students have gone for years to Paris and Berlin and have studied in the great Western universities. Before the war we looked toward France; Germany and Great Britain as the great representatives of Western civilization. Since the war the centre of gravity of the world has moved to the great United States of America. It is natural, therefore, that Rumania should look to-day to America for good will and friendly co-operation.

What the American ideals are, what America represents to-day in wealth and power is more than common knowledge. Suffice it to say that in 14 years the United States has accomplished one of the most remarkable changes known in the economic history of nations. From owing an annual net interest charge abroad of about $160,000,000 a year, America is receiving to-day in the neighborhood of $600,000,000 annually from foreign countries. While American investments abroad in 1913 barely exceeded $2,500,000,000, they aggregate to-day exclusive of inter-governmental obligations more than $12,000,000,000. The United States is absorbing to-day new securities issues at the annual rate of about $6,000,000,000. Let me mention that the fund under the administration of the gentlemen assembled here, who represent the leading banking institutions of New York, amount to over $7,000,000,000.

The Superintendent of Banks of this State has under his official supervision institutions with resources of about $12,000,000,000.

Your Majesty, the entire public debt of Rumania as at present defined amounts to about $342,000,000. The resources of one outstanding national bank of this city, the destinies of which are guided by a distinguished gentleman who is to-day among us, are four times as large as our entire public debt. The wealth and resources of America are stupendous. Her leadership and influence in the affairs of the world are paramount to-day. Her prosperity is well established and well deserved.

Let us, therefore, and I know that I am voicing Your Majesty's thoughts, express the wish for the continuous prosperity and progress of the United States of America for its own welfare and that of the entire civilized world.

United Press advices from Bucharest Oct. 27, were carried as follows in the New York "Commercial" of Oct. 28:

Hope that Rumania's rich oil resources may be used as security for a Wall Street loan to this country has been expressed by Minister of Finance Lapedatu in an exclusive interview with the United News.

The Minister's suggestion was made in the course of discussion of effects of the Standard Oil's impending purchase of shares from the Phoenix Oil Co. of Rumania. He suggested that such a loan to Rumania would help mobilize the currency of this country.

"I hope that such a transaction, if it is made, also will relieve the acute financial crisis in the Rumanian oil market," Lapedatu said, "and permit adaptation of Rumanian oil prices to a world market level. This would revive Rumania's oil exports which now are suffering a grave depression."

It is known that Premier Averesco has for some months been attempting to attract American and other capital to this country. Many people believe that the Standard Oil Co.'s influence caused the Government's recent decision to grant a special tax privilege to foreign investors here. Incidentally an American consortium has obtained a concession to build homes for State employees and this construction work will involve an investment of $20,000,000. It is scheduled to begin next year.

It was stated in Associated Press advices from Boston on Nov. 3 that:

The American Commission on Minorities has protested to American bankers against a loan to Rumania until there has been an improvement in the treatment of religious minorities in that country, "The Christian Register" will say to-morrow.

"The American Commission on Minorities, composed of distinguished representatives of the Roman Catholics, the Jews, the Lutherans, the Presbyterians, the Reformed and the Unitarians, with a combined membership in this country of 24,000,000 souls," the article will say, "has made it known to influential American bankers that it protests against any largess in the form of a loan to Rumania intil the cry of the co-churchman in that land is heard, and not only heard but heeded."

It has been charged by American religious organizations that 4,000,000 Saxons, Magyars and Jews, who compose the minorities and who were placed under the sovereignty of Rumania, have suffered severe persecutions and injustice.

Currency Reform in Palestine—Detachment from Egyptian System Well Received.

The following is from the London "Financial News" of Oct. 11:

The announcement of the establishment of a Palestine Currency Board on Sept. 1 last was the first definite step towards the creation of an independent Palestine currency. The Egyptian pound, which was introduced into the country after its occupation by the British army, served well, on the whole, as a temporary means of payment, but its use had its obvious drawbacks. It has been a general desire of the population to have it replaced by a national currency corresponding to the country's individual requirements. In 1923 a Currency Commission was appointed, which submitted its report in June 1924, recommending the introduction of a unit equal to one-tenth of the pound, to be issued by an office to be created in Jerusalem.

Only some of the recommendations have been adopted by the Colonial Office. It has been decided that the headquarters of the Currency Board should be established in London, and that it should have a representative in Palestine. As to the unit, it was considered advisable to adopt the pound; but, in order to satisfy the demand for smaller units, the Palestine pound (whose name will be "dinar") will be subdivided into ten "shekels," each of which will be in turn subdivided into 100 "prutoth."

Main Points of Regulations.

The main provisions of the regulations of the Currency Board are the following:

The Palestine Currency Board has been constituted to provide for and to control the supply of currency to Palestine, to ensure that the currency is maintained in satisfactory condition, and generally to watch over the interests of Palestine so far as currency is concerned. The members of the board are appointed by the Secretary of State for India. The board will have the power to appoint officers both in the United Kingdom and in Palestine.

The board will have authority to make arrangements for minting any special coins authorized for circulation in Palestine. It may issue and reissue in Palestine currency notes, subject to the regulations and of any legislation from time to time in force in Palestine.

The board may charge a premium on transfers of funds from Palestine to London, or vice versa, not exceeding 1%. It will have the power to fix the denomination of the currency notes.

Gilt-Edged Security.

The board may invest its funds in Government securities, or in securities of any British Dominion, or in such other manner as the Secretary of State may approve. The extent to which investments may be made will be left to the discretion of the board, whose duty it will be to hold a proportion of its reserve in liquid form. It will issue half-yearly returns in the "Official Gazette" of the Government of Palestine, showing the amount of currency notes and coins in circulation, the total amount of the currency reserve fund, and the nominal value, purchase price and latest market price of the securities forming part of the reserve fund.

When the board is satisfied that its reserves are more than sufficient to ensure the convertibility of the currency, and to provide a reasonable reserve against a possible depreciation of its investments, it may pay over, with the approval of the Secretary of State, the whole or part of the surplus in aid of the revenues of Palestine.

With the exception of the location of the headquarters of the board, and of the determination of the unit, as well as of some minor points, the reform will follow fairly closely the recommendations of the Currency Commission

Transitory Measures.

The board is authorized to raise a loan to meet its requirements in connection with the introduction of the new currency. It will probably assume the shape of a short-term credit which will be repaid as soon as the Egyptian notes are withdrawn from circulation. The transition from the existing system to the new one is expected to meet with no difficulties, although the difference of 2½% between the pound sterling and the Egyptian pound may complicate the exchange.

There is no material difference between the new currency and the old one, for the notes of the National Bank of Egypt are covered by British securities, so that they are ultimately based on sterling.

A section of the Palestine press criticizes the reform scheme on the ground that it reduces the country's status from a monetary point of view to that of a Crown Colony. In business quarters, however, the view is held that the details of the scheme matter little so long as it secures a stable currency. An article appearing in the "Palestine and Near East Economic Magazine" states that "there is every reason to believe that the high officials of the Colonial Office and the Treasury who form the Currency Board are honest, cautious and expert administrators, who know their business. And this is, after all, the first thing required from those who are to manage the currency."

Refunding of Pre-War Bonds of Free City of Danzig.

Zimmermann & Forshay have been authorized by the Senate of the Free City of Danzig, to refund the pre-war bonds of the city at the rate of 15 Danziger gulden for each 100-mark par value and the 1919 bonds at the rate of 4.40 Danziger gulden for each 100 mark par value. These prices are payable less nominal charges for postage and insurance at the office of the bankers, 170 Broadway, New York City.

Tenders Asked for Argentine Bonds Due 1960.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds, due May 1 1960, to the effect that $100,000 in cash is now available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after May 1 1927 should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the principal office of the National City Bank, 55 Wall Street, prior to 3 p. m., Dec. 2 1926.

Pending South American Loans—Nearly $76,000,000 Expected to Be Offered in This Market.

According to information which has just been received by Moody's Foreign Department the Province of Buenos Aires has authorized the flotation abroad or at home of a loan up to 90,000,000 pesos (about $36,900,000 at prevailing rates of exchange). Bonds are to bear interest at the rate of 7% per annum, if sold abroad and are to be sold at not less than 87% with a sinking fund of 2% per annum. If sold in the home market, the coupon is to be 6%, and the price to the underwriters not less than 85, with an annual sinking fund of 1%. Proceeds from the sale of bonds are to be employed towards consolidating the floating debt of the Province. Moody's (under date of Oct. 29) also says:

The Province of Mendoza is reported to be seeking a loan to the amount of about $8,000,000.

Through the same source it is also learned that the Argentine Government is about to conclude negotiations for a loan of 30,000,000 pesos (about $12,300,000) of a total authorzied amount of 150,000,000 pesos.

Offering is expected in the near future of a loan of about $4,000,000 in behalf of the Department of Cundinamarca, Colombia, and one of about $3,000,000 on behalf of the City of Medellin, capital of the Department of Antioquia, Colombia.

A newcomer in the American market will be the Brazilian State of Espirito Santo, which is negotiating for a loan of 30,000,000 milreis (about $4,000,000). Bonds are to be secured by a lien on revenues yiedling about $455,000 per annums

Commenting upon the above financing, Dr. Max Winkler, Vice-President of Moody's Investors Service, states that the financial situation in the Province of Buenos Aires would not seem sufficiently satisfactory to justify the unqualified endorsement of Buenos Aires obligations. The debt of the Province aggregates about 500,000,000 pesos, the service thereon absorbing about 50% of the provincial revenues. The cost of the new financing will be rather heavy and the question may well be asked as to whether continuous borrowing at heavy costs is especially salutary. Moody's adds:

Proceeds from the sale of the Argentine Government loan are to be used for "productive" purposes. In view of rather frequent financing in this market in recent months by the Argentine Government, it is perhaps not entirely amiss to ask as to whether Argentina is not over-borrowing.

Mendoza is reported to have settled the controversy with French holders of the Mendoza gold 5s of 1909, which arose with reference to the question as to whether payments are to be made in gold as stipulated in the loan contract and demanded by the bondholders, or in depreciated paper francs as paid by the Province. Current payments are being made in gold and ll arrears are reported to have also been paid off in gold. The Mendoza 5s are quoted on the Paris Bourse and sold recently at about $56 50 per bond, at which price the current return is about 8.56%.

Cundinamarca is one of the most important and progressive departments in Colombia. It has never borrowed abroad and its financial and economic situation appears sufficiently satisfactory to justify endorsement of credit extension to the Department. The same applies also to the City of Medellin which has outstanding in our market an 8% loan sold originally to the amount of $3,000,000.

Espirito Santo desires funds to repay a French loan sold in 1908 and with respect to which considerable difficulties are understood to have arisen. The amount required to refund the French issue is about $825,000. The balance is to be used for various public improvements, including the completion of the Victoria Port Works. Upon the retirement of the French issue, the Government is willing to pledge as security for the new loan the State's export taxes now hypothecated for the service of this issue, and amounting to over $2,500,000, which would seem to afford ample security for the proposed loan of $4,000,000.

Frederic H. Halsey on Increase in American Investments in South America.

American investments in South America have increased from a relatively small amount twelve years ago to more than $1,500,000,000 to-day, Frederic M. Halsey of Harvey Fisk & Sons, declared in an address on Oct. 28 before the New York University International Finance Forum at the New York Stock Exchange. Mr. Halsey said:

Before 1914 almost none of our dollars had gone into South American Government bonds. The United Fruit Co., the General Asphalt Co., one bank and a few export concerns were factors in the field and that was about all. The American flag was seldom seen in a South American harbor.

To-day we own seven hundred odd millions of Government, provincial and municipal bonds. Nearly $420,000,000 represents the value of securities of our great copper productions in Chile and Peru. Nitrate, iron, tin and vanadium mines are being developed on a gigantic scale by our mining interests. The fruit, cattle lumber and other industries are progressing through Yankee dollars carefully invested. Greatest of all, perhaps, is the petroleum development now expanding by leaps and bounds. The American ship sails into every South American port. These billion and one-half or more Yankee dollars invested in South America are mutually benefiting the two great continents of the Western Hemisphere. Our southern neighbors still sorely need good roads and, when they get them, just watch their progress.

Offering of $25,000,000 Securities to Finance the Hugo Stinnes Interests of Germany.

On Wednesday and Thursday of this week two $12,500,000 security issues of the Hugo Stinnes interests of Germany were offered in this market as provided for in the financial plan adopted recently by the Stinnes representatives and American bankers. The first issue, $12,500,000 Hugo Stinnes Industries, Inc., 20-year 7% sinking fund gold debentures maturing Oct. 1 1946, was offered at 99½ and interest by a banking group headed by Halsey, Stuart & Co., A. G. Becker & Co. and Newman, Saunders & Co., Inc. The issue was over-subscribed the day of offering.

The second issue, $12,500,000 Hugo Stinnes Corporation 10-year 7% gold notes, was offered at 99½ and interest by the same syndicate of bankers. This issue was likewise over-subscribed the day of offering. In a statement announcing the offerings the bankers emphasize that the Stinnes interests will continue to control both the foregoing corporations. The statement further says:

The fact that these are American corporations, incorporated in Maryland, has been misinterpreted by some as meaning that Americans have taken over the control of the Stinnes properties. While there will be four Americans on the board of directors of each organization, they represent a minority interest, control being vested in the Stinnes family. Hugo Stinnes, Jr., who for 16 years was his father's confidant and Secretary, will be President of the companies and will have as his staff a group of experienced executive, who have been identified with the management of the Stinnes properties. some of them for 30 years. The major pre-war interests of the Stinnes family, consisting of the production and distribution of coal, coke and their by-products, including large scale generation of gas and electricity, have been combined in the industries. These properties have been segregated from the many others which the Stinnes interests control, because it is in these industries that their major activity will be centred in the future.

An unusual feature of the debentures is that they carry what might be termed a "double warrant provision." The first warrant will entitle the holder to receive during a period of 30 days beginning Oct. 1 1927, outstanding stock of the Hugo Stinnes Corp. in the ratio of 5 shares, free of cost, for each $1,000 debenture. The second warrant entitles the holder to purchase after Oct. 1 1927 and before Jan. 1 1929 this stock in the same ratio at $20 per share.

The notes will carry the same warrant features as the debentures. Further details regarding both issues are given in our "Investment News" Department, page 2404.

Offering of $2,500,000 German Protestant Loan—Bonds Over-Subscribed—Books Closed.

Offering was made on Nov. 4 by Howe, Snow & Bertles, Inc., Redmond & Co. and Ames, Emerich & Co. of a new issue of $2,500,000 Protestant Church in Germany Welfare Institutions 7% 20-year secured sinking fund gold bonds dated Oct. 1 1926. The bonds are part of an authorized issue of $5,000,000, priced at 98 and interest to yield 7.19%. This Protestant issue is a sequel to two German Catholic loans successfully floated in this market earlier in the year. The first foreign religious loan was the $5,000,000 of 6½%

20-year sinking fund gold bonds, series A, on behalf of the General Union of the Eight Bavarian Dioceses of the Roman Catholic Church, offered at 93½ to yield over 7.10%. The next piece of foreign religious financing was the $3,000,000 Roman Catholic Church Welfare Institution in Germany 7% 20-year sinking fund gold bonds, offered at 98½ and interest to yield over 7⅛%. Howe, Snow & Bertles, Inc., headed the syndicate on each of these loans and in pioneering in this phase of foreign financing the bankers have opened up a new field. The Central Committee for Welfare Institutions of the German Protestant Church, the corporate organization representing more than 3,900 institutions and the obligor under the present loans will reloan the net proceeds of the bonds to the various Protestant welfare institutions, associations, parishes and synods throughout Germany against first mortgages on property having in each case a value of at least four times the principal amount of the reloan, or against a first lien on all taxes leviable by the sub-borrower. These taxes must be in excess of at least four times the service of the reloan. The over-subscription of the bonds and the closing of the books was announced soon after the opening of the books on Nov. 4. The bonds will be redeemable in whole or in part at 102 on or after Oct. 1 1931; at 101½ on or after Oct. 1 1932; at 101 on or after Oct. 1 1933; at 100½ on or after Oct. 1 1934; at 100 on or after Oct. 1 1935, in each case with accrued interest. A cumulative sinking fund commencing Oct. 1 1928 is provided, sufficient to retire the entire issue by maturity by redemption by lot at 100 and accrued interest or in lieu of sinking fund payments bonds may be delivered to the sinking fund at par. The bonds, coupon, are in $1,000 and $500 denominations, interchangeable and registerable as to principal only. Principal and interest (April 1 and Oct. 1) will be payable in New York without deduction for any present or future German taxes in United States gold coin of the standard of weight and fineness existing Oct. 1 1926. The Central Union Trust Co. of New York is the American trustee, Hilfskasse Gemeinnuetziger Wohlfahrtseinrichtungen Deutschlands, G. m. b. H., German trustee.

From the official information contained in the prospectus we take the following:

Obligor.

These bonds are the direct obligation of a corporation, founded in 1849, which binds the principal Protestant welfare, educational and religious associations in Germany into a powerful unit: Central Committee for Welfare Institutions of the German Protestant Church (Central-Ausschuss fuer die Innere Mission der deutschen evangelischen Kirche).

This committee is recognized by the Protestant church and by the German Government as the official financial and administrative representative of the German Protestants in welfare matters. The Protestant welfare institutions in Germany affiliated with the Central Committee, such as hospitals, asylums, homes for the blind, crippled, old people, workmen, travelers and convalescents, total over 3,900, with over 223,000 beds, and employ over 50,000 people.

The estimated value of real property owned by these Protestant institutions is at least $275,000,000 and the estimated annual gross revenue is $40,000,000. The individual institutions will be liable to the extent that they receive or guarantee reloans.

Sources of Revenue.

Payments from insurance companies or tax receipts make up most of the revenues of the sub-borrowers of this loan. Each sub-borrower must be entirely self-supporting and must pay interest and sinking fund on its reloan at least quarterly in advance.

The German Government by law (dated July 19 1911) requires each worker earning under 250 marks a month to pay, jointly with his employer, premiums to an insurance company established, supervised or controlled by the Government. The insurance companies in turn pay the institutions stipulated sums per occupied bed, calculated to cover operating expenses, including depreciation on buildings and equipment and interest and sinking fund on obligations.

Taxes can be levied under German law (Art. 137 of Constitution) by each parish or diocese upon its parishoners. These taxes, which under State laws may be 10%, and if required more than 10%, of the direct local and State taxes assessed each individual, are collected for the church, largely by Governmental officials. Sub-borrowers who give as security a first lien on their tax receipts, must, according to advice of counsel, assess sufficient taxes to enable them to pay interest and sinking fund on their sub-loans.

The obligor itself has available for the service of the loan substantial revenues derived from income producing properties and from other sources, and furthermore possesses a revolving fund amounting to about $1,300,000 (52% of the amount of the bonds of this issue) which can be used to pay interest and sinking fund on these bonds.

Administration.

Each of the re-loans must be approved by an administrative committee of five members, one of whom will be appointed by the issuing houses.

Offering of $4,000,000 Bonds of Department of Caldas (Republic of Colombia)—Books Closed—Issue Oversubscribed.

A banking group headed by Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., offered yesterday (Nov. 5) at 98 and accrued interest to yield 7.70% a new issue of $4,000,000 Department of Caldas (Republic of Colombia) 7½% 20-year external secured sinking fund gold bonds, due Jan. 1 1946. The bonds are issued with the approval of the national Government of Colombia, this loan completing the $10,000,000 authorized to be raised for railway and other transportation purposes of the Department. The proceeds of this loan will be used for extensions, additions and improvements to the Quindio Ry.; for the construction of aerial cableways, and for other productive purposes. The books were closed shortly after they were opened yesterday, the issue, it is announced, having been oversubscribed. The bonds are non-callable except for the sinking fund, prior to Jan. 1 1936. On and after that date they are redeemable as a whole on any interest date at 102½ and interest. A cumulative sinking fund is provided sufficient to retire all bonds by maturity at 100 and interest. The bonds will bear date Jan. 1 1926. They will be in coupon form in denominations of $1,000, $500 and $100, registerable as to principal only. Principal, interest (Jan. 1 and July 1) and sinking fund will be payable in United States gold coin of the present standard of weight and fineness at the office of the New York Trust Co., New York, free from all taxes, present or future, of the Department of Caldas and of the Republic of Colombia, or other taxing authorities therein or thereof. Regarding the security, &c., the offering circular says:

Security.

The 7½% 20-year external secured sinking fund gold bonds are the direct external obligations of the Department of Caldas and are specifically secured by (1) a first charge and lien on 93% of the revenues derived from the tobacco tax; (2) a first charge and lien on 85% of the revenues derived from the liquor tax; (3) a first charge and lien on 50% of the revenues derived from the slaughter tax on cattle; (4) a first mortgage on the Caldas Ry.; (5) a first charge and lien on the gross revenues of the Caldas Ry.

Pledged Revenues.

Receipts from revenues specifically pledged to the payment of interest and sinking fund on these bonds have been as follows (fiscal years ended June 30): 1924, $2,124,367; 1925, $2,653,372; 1926 (estimated), $3,550,000.

Receipts from revenues pledged as security for these bonds for the fiscal year ended June 30 1926 were equivalent to 4.7 times the maximum annual interest charges and over 3.6 times the annual interest and sinking fund requirements on all 7½% 20-year external secured sinking fund gold bonds to be presently outstanding. Receipts from pledged revenues for the past three fiscal years have averaged 3.7 times the maximum annual interest charges and over 2.8 times the annual interest and sinking fund requirements.

It is expected that temporary or definitive bonds will be ready for delivery about Nov. 30.

Offering of $500,000 7% Bonds of Republic of Honduras.

H. C. Burt & Co. of New York and Chicago offered on Nov. 4 at 98½ and interest to yield about 7.75% a new issue of $500,000 Republic of Honduras national highway external 7% gold bonds, due Jan. 1 1929. Regarding the purpose of the issue it is stated:

These bonds are issued for the construction of additional highways and the improvement of present highways. Highways costing several million dollars have already been constructed without bond issues. The extension of the present system will provide better transportation to large areas of rich lands, and add much to the revenues of the Government.

The bonds will be dated July 1 1926. They will be in coupon form in denominations of $1,000, $500 and $100. Principal and semi-annual interest (Jan. and July 1st) will be payable at the American Exchange-Pacific National Bank, New York City, in gold coin of the United States of America. The bonds will be callable at par and interest on any interest paying date.

The advices regarding the issue state:

Security.

The bonds are a direct obligation of the Republic of Honduras and are issued under a Special Act of the National Congress. There has been pledged the entire revenue of the Road Fund, derived from a special Tax on Imports and Exports, and other sources. The revenue for the period of the loan is estimated at more than twice the amount needed for interest and sinking fund requirements. Under the Constitution, this fund, when pledged, cannot be used for any other purpose. The Road Fund is administered by a special treasurer, known as the "Treasurer General of Roads," and all receipts and disbursements are handled separately from the other funds of the Government. This issue of bonds is payable during the term of the present officials. The proceeds of this issue will remain in the American Exchange-Pacific National Bank, New York City, to be withdrawn by the "Treasurer General of Roads," on instructions of the "Minister of Improvements," as funds are needed for payment of road construction and improvements, but not more than $50,000 shall be withdrawn each month. The road work is to be supervised by a competent American engineer.

Indebtedness.

The external debt, exclusive of this issue, is 452,000 pounds Sterling, the valuation agreed upon in recent settlement, payable over a period of thirty years, from consular invoice fees. The internal debt, consisting of loans from banks, and other general indebtedness, is about five million dollars. The total indebtedness is very small compared to the country's richness in natural resources. An official estimate shows:

Standing timber worth	$75,000,000
Lands owned	25,000,000
Mineral resources	175,000,000
Total	$275,000,000

Offering of $750,000 5% Farm Loan Bonds of New York Joint Stock Land Bank.

Boyd, Evans & Devlet, Inc., New York, and Chicago, are offering at 103.95 and interest to yield 4.48% to the optional date; 5% thereafter, or 4.75% if bonds run to maturity, a new issue of $750,000 5% farm loan bonds of the New York Joint Stock Land Bank of New York City. The issue is dated May 1 1926, will mature May 1 1956, and will be redeemable at 100 and interest on May 1 1936 or any interest date thereafter. They are coupon bonds in denominations of $1,000, $5,000 and $10,000, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at New York. The bonds are direct obligations of the bank, which is chartered under the Federal Farm Loan Act. The bank has a paid-in capital of $470,000 and surplus, reserves and undivided profits in excess of $272,500. The bonds are legal for all fiduciary and trust funds under jurisdiction of the Federal Government; they are acceptable at par as security for U. S. Postal Savings funds and are specified under the law as security, in the discretion of the Treasury, for Federal Government funds on deposit in national banks. The bonds of this bank outstanding Oct. 31 1926 totaled $9,300,000 including bonds on hand. The following is the condensed statement of the New York Joint Stock Land Bank as of Oct. 30 1926:

Assets.		
First mortgage loans		$9,801,650 00
Accrued interest on mortgage loans		233,612 54
Farm loan bonds on hand		625,000 00
Accrued interest on bonds on hand		15,000 00
Accounts receivable		30,866 92
Real Estate		47,785 20
Furniture and fixtures		3,487 90
Other assets		1,568 74
Cash and due from banks		178,700 26
Expense of new business		10,443 97
		$10,948,115 53
Liabilities.		
Farm loan bonds issued		$9,300,000 00
Accrued interest on farm loan bonds issued		173,333 33
Amortization payments		222,343 63
Advance payments (due Dec. 1 1926)		462 00
Coupons not presented		10,600 00
Due borrowers on loans		14,660 57
Notes payable		475,000 00
Accounts payable		9,141 66
Capital stock	$470,000 00	
Surplus	157,062 50	
Other reserves and undivided profits	115,511 84	
Total net worth		742,574 34
		$10,948,115 53

The bank operates in New York and Pennsylvania.

Federal Reserve Policy on Non-Cash Items.

The efforts of the Committee on Non-Cash Items of the American Bankers Association for the discontinuance of the collection of non-cash items on the part of the Federal Reserve Banks resulted in a Federal Reserve Board ruling leaving to each Federal Reserve bank the determination of its own policy in regard to such service, it was brought out in a report submitted to the Executive Council of the Association at Los Angeles by John W. Barton, of Minneapolis, as Chairman of the Committee. He reported that a questionnaire distributed among the entire Federal Reserve membership by the committee disclosed that only 779 out of 4,502 banks that answered favored the continuation of the service. The results were communicated to the Federal Reserve Board and its decision followed. Mr. Barton quoted a communication from a member of the Board as follows:

The action of the Federal Reserve Board regarding non-cash items leaves a method of procedure, as well as the question of whether non-cash items will be handled at the Federal Reserve banks, entirely in the hands of the officers and directors of the twelve Federal Reserve banks. In consequence of this situation and because I have not had the opportunity of discussing the proposition with any of the officers of the twelve banks regarding the matter, I must frankly say I do not know just what the procedure will be in the future regarding non-cash items. I would say that the procedure now would be for your committee or those banks who are interested in the matter to take the problem direct to the Federal Reserve bank of the district. For instance, in the case of Minneapolis, I should say that the problem should be handled with the Federal Reserve bank of Minneapolis, since, so far as the Board is concerned, it has granted authority to the Reserve banks to use their judgment in these premises.

The Executive Council voted to continue the special committee so as to maintain contact between the American Bankers Association and the Federal Reserve Board until the new ruling has been digested by the several Federal Reserve banks.

Formation of Nine Cotton Finance Corporations with Capital of $16,000,000 Undertaken, According to Eugene Meyer.

Announcement that the formation has been undertaken in cotton-producing States of nine cotton finance corporations with aggregate capital of $16,000,000 and a borrowing capacity of $160,000,000, was made in a statement issued on Oct. 29 by Eugene Meyer, Chairman of the President's Cotton Committee, and A. C. Williams, Federal Farm Loan Commissioner and a member of the committee, before their departure from Memphis for Washington. The "Commercial-Appeal" of that city indicated as follows what they had to say:

We have just completed our trip through the South. We have been met everywhere with a fine spirit of co-operation on the part of the bankers, business men and representatives of the agricultural interests. Steps are now being taken to organize cotton finance corporations to serve North Carolina, South Carolina, Georgia, Alabama, Louisiana, Texas, Oklahoma, Tennessee, Mississippi, Missouri and Arkansas—a group of nine companies with an aggregate capital of $16,000,000, having capacity to borrow from the Federal Intermediate Credit Banks a total of $160,000,000, if necessary, for the purpose of financing the storage of approximately 4,000,000 bales of cotton of the 1926 crop, to be marketed not earlier than 18 months from now unless favorable developments make it advisable.

Energetic campaigns are being undertaken, with every prospect of effective results, by the bankers' associations in all these States in co-operation with other agencies, to bring about an adjustment of the acreage in 1927 by diverting to other crops, which promise to be more profitable under present conditions, from 25 to 35% of the acreage planted in cotton this year.

In dealing with the problem of handling the surplus of this year's cotton crop, the government's part in the matter has been chiefly to point out the ways in which advantage might be taken of the large resources of the Federal Intermediate Credit Banks, which the law contemplated would be available for just the sort of situation now existing; to place them at the disposal of the South; and to bring about the closer co-ordination of all agencies interested in the problem. The organization of the finance corporations to make use of the resources of the intermediate credit system has been undertaken by the people of the different cotton States. The management and administration of the corporations are matters of local responsibility. The Federal Government is co-operating through the Department of Agriculture in encouraging the farmers to adopt a sound diversification programme, but the adjustment of next year's acreage is, and naturally must be, a matter largely for local initiative and direction. In other words the principal reliance in the present situation must be the brains and resources of the South, and our trip convinces us that the people of that great section of the country will measure up to the task in every way.

Economic maladjustments due to the development of unusual conditions, such as those resulting from the bumper crop of cotton this year, should, we believe, be met and corrected so far as possible through the prompt co-ordination and organization of the resources of the communities directly involved. In the present situation the money and the machinery are being provided. Success depends upon the energy and ability with which the situation is managed in each State and upon harmony of action in all the States.

The New York "Journal of Commerce," in referring in a Washington dispatch, Nov. 2, to Mr. Meyer's return from a tour of the cotton belt where he conferred with bankers' business men and representatives of the cotton growers on plans to retire 4,000,000 bales of cotton from the market, went on to say:

Discussing the situation with newspaper men Monday, Mr. Meyer indicated that the South was far from broke, despite reports that have come to Washington that the adverse conditions affecting its cotton industry had spread to all lines of endeavor and was spreading to the East and West with the cancellation of orders for merchandise that previously had been placed by Southern merchants.

Financial Provisions.

Through the formation of private financing corporations in the cotton States the cotton farmers will have at their command something like $160,000,000 obtainable from the Intermediate Credit banks, it was emphasized. The law provides that $10 can be provided by the Government for every $1 raised by corporations of the kind now in the process of formation.

In North Carolina, according to a letter from Governor McLean of that State received by Mr. Meyer, its $1,000,000 finance corporation will begin operations on Wednesday under the direction of J .W. Simpson of Greensboro. In each of the States, Mr. Meyer said, the formation of corporations to finance the crop is well under way.

Those in North and South Carolina, Georgia, Alabama and Louisiana (the latter taking care of southern Mississippi) will each have a capital of $1,000,000, making available $10,000,000 for each from the Intermediate Credit banks. Texas will have a corporation headed by J. A. Pondram of the City National Bank, Dallas, capitalized at $5,000,000, bringing forward $50,000,000 of Government money; Oklahoma, $2,000,000 capital; a corporation formed in Memphis to take care of Tennessee, northern Mississippi, eastern Arkansas, a part of Missouri and Kentucky, covering 600,000 bales of surplus, if and as the cotton is offered, will have a capitalization of $2,750,000, while a corporation formed in Little Rock, Ark., will take care of the western part of Arkansas.

South Equal to Task.

"There is plenty of money in the South and we did not have much difficulty in proving that the plan was a simple and effective one," declared the speaker. "I think the element of pride in the South, as well as public spirit was evident that they are both able and willing to handle their cotton problem themselves."

"All of the officers of the several co-operative associations handling cotton have made available to non-members the same facilities at cost as are provided for members," he continued. "They handled 10% of the cotton crop last year and they plan this year to carry 25% of their offerings, securing financial aid from the new financing corporations. They are equipped to handle more than the 1,500,000 bales which came to then last year and have announced that the services of their cotton classers and of their warehousing and marketing equipment will be furnished to all cotton producers."

Local Direction Planned.

Mr. Meyer stated that the management and operation of the financing corporations will be in the hands of the people of the States establishing them. He indicated that moves for a reduction of acreage must come from those directly interested, but he was outspoken in his belief that reduction must be made effective if the plan of aiding the cotton growers is to be successful as against a recurrence of this year's difficulty in 1927.

"The projected acreage reduction is a matter for the country banks that finance the farmer and who are interested in the finance companies now being formed and interested in getting for the farmer the best prices for his cotton; for the extension services, the State educational associations and the Department of Agriculture," Mr. Meyer asserted.

He stated that he did not know what would be the cost to the farmer for the money that now is to be provided, but he added that this was not a factor at this time. He explained that while these organizations are to be of a temporary character, they may prove to be advantageous in meeting other situations and they may be left as a permanent contribution to the handling of surplus crops. There never was a surplus before such as is now anticipated in the cotton belt, and there can be no predictions as to the future.

Formation of Control Agricultural Finance Corporation in Memphis to Effect Retirement of 600,000 Bales of Cotton—Conference with Eugene Meyer.

With a view to withdrawing from the market 600,000 bales of cotton in the Memphis territory, a finance corporation was organized in Memphis on Nov. 1 under the name of the Control Agricultural Finance Corp., which will have a capital of $2,750,000. The Associated Press advices from Memphis on that date said:

Bankers representing five States in the Memphis territory elected L. K. Salsbury, a Memphis cotton grower and banker, to head the company, which is designed to provide a big pool for lending to cotton growers in an effort to store 600,000 bales for a period of 18 to 20 months.

Having named six vice-presidents, a board of directors and an executive committee, the conference authorized legal counsel to draw up necessary papers and make application for a charter.

A committee on subscription of capital stock will proceed at once to procure pledges from bankers and financial institutions of the territory. The conference, attended by about 100 bankers and planters of western Tennessee, western Kentucky, northern Mississippi, northern Arkansas and southeastern Missouri, worked with determined enthusiasm for several hours over details of forming the relief corporation.

A meeting at which the organization of the new corporation was voted was held in Memphis on Oct. 29, at which time bankers, cotton men and business men met with Eugene Meyer, Managing Director of the War Finance Corporation, and A. C. Williams, Chairman of the Federal Farm Loan Board. The Memphis "Commercial Appeal" of Oct. 30, in its report of this meeting, at which the plans for organizing the corporation were brought under way, said in part:

This will be this section's effort in the South-wide campaign to stabilize the depressed cotton market, in which it links arms with every other State in the cotton belt to pool 4,000,000 bales of the present surplus.

With this capital, loans amounting to $23,750,000 [the capital originally proposed was $2,375,000.—Ed.] can be obtained from the Federal Intermediate Credit Bank of this district, which has headquarters at Louisville, to advance to the farmers for their cotton and to pay for insurance, storage and other holding costs.

The Memphis corporation will take in west Tennessee, north Mississippi, eastern Arkansas, southeast Missouri and western Kentucky, with the 600,000 bales to be pooled representing approximately 25% of the total crop produced this year in this region.

Brinkley Snowden Chairman.

The capital stock will be subscribed by the banks, representative business men, cotton firms and farmers. To perfect the organization with election of officers and discussion of stock subscriptions, the organization committee named yesterday, to be composed of approximately 100 bankers in the five States, is called to a speciall meeting in Memphis Monday morning at 10 o'clock.

R. Brinkley Snowden, President of the Bank of Commerce & Trust Co., Memphis, was elected Chairman of the organization.

Following the regulations laid down by similar corporations in all the other cotton-growing States, the Memphis corporation will hold its cotton for 18 months, unless the price advances to such a point prior to that time that sale of part or all of the pool is justified.

In beginning the pool, the corporation will advance an attractive pro rata of the value of each bale. In others of these corporations the advance is 9 cents a pound, middling basis, or $45 per bale. To aid the pool, the Tennessee Cotton Growers' Association and similar bodies in the other States represented will hold a portion of its season's receipts. On the average, co-ops in other States will hold 25% of their season's receipts to put in the 18-months' pool.

As the main requisite to entering the pool, farmers and other owners of cotton who grow it will be compelled to sign an agreement to reduce the 1927 cotton acreage to not more than 75% of the 1926 acreage.

Organizations Temporary.

The corporation can borrow its funds, $10 for every one dollar in actual paid-in capital, at 4¾% rate of interest from the Federal Intermediate Land Bank, and in turn will lend it on the cotton at a rate approximately 6½%. Details of operation, while generally the same in all of the corporations, will be left to each individual body to work out, to conform with local conditions.

The huge pool of "tri-State" cotton will be stored in warehouses in this region, the warehouses not necessarily bonded by the Government, but regulated sufficiently well to bear Government approval. The financial corporations to handle the 4,000,000 pool are only temporary organizations, the meeting brought out, but entirely possible of perpetuity, if the occasion should demand it.

To attract cotton into the pool, every bank in the territory involved will be expected to exert its fullest influence among its farmer-clients.

"It is up to you bankers' associations to put this thing through," Mr. Meyer told the assembly, "you've got the brains and the money. It's up to you. I'm not telling you what you must do; just merely relating what others are doing."

Meyer Dispels Any Apathy.

What apathy that might have been prevalent among bankers at yesterday's meeting in view of the large amount of money already loaned on this crop of cotton was dispelled quickly when Mr. Meyer began his address to those present. About 200 men from banks, cotton firms, and other businesses crowded into the Chamber of Commerce hall to hear the discussions. Mr. Meyer was introduced by L. K. Salsbury, who was named chairman of the meeting.

"The South must lead itself out of the wilderness, which it is amply able to do," declared Mr. Meyer. "The problem of what to do with the cotton situation is being answered now in eight other States. It would seem that your first objective is to take care of the surplus from this year's crop. Second, turning 25% of this year's cotton acreage into other crops next year, is an important objective. The present crop is unprecedented in size and surprisingly so in view of the abnormal conditions early in the season. Next year's growing and harvesting season is not likely to be as favorable and by a general reduction scheme, you can relieve the situation. Without ample reduction in next year's acreage your cotton pools now being formed will be hopeless.

"Holding 4,000,000 bales of the present crop is important, but not so important as to let the world know about it. If every bank quietly took 1,000 bales and said nothing, the 4,000,000 bales would be taken from the market but the trade would not be aware of it. The price would not be affected."

Explains Loan Procedure.

Mr. Meyer explained the lending of money to co-operative marketing associations and all other bodies organized substantially by the Federal Intermediate Land Bank.

"Up to $200,000,000 is available at the Intermediate Credit Bank for loans to substantial agricultural bodies," he declared. "This money is loaned at 4¾%, and the organizations may lend it out at a higher rate. The Intermediate Credit banks have promised the cotton "co-ops" $33,000,000 of which $10,000,000 has been taken."

Talking directly to the bankers attending, Mr. Meyer said:

"In other States, the bankers decided they could handle the acreage reduction. Have you got enough determination to bring it about in this region? Next year's crop must be much smaller, else the South faces great disaster."

The United States Shipping Board, Mr. Meyer said, is reconditioning about 25 ships this month to aid in carrying export cotton to foreign countries. In North Carolina, where Mr. Meyer had his first conference with bankers, relative to financing the cotton pool, there was doubt as to its success, he said.

"Yesterday," he added, "I received a telegram from the Governor stating that the million dollar capital has been oversubscribed."

"Lack of confidence in American ability to hold cotton off the market is a weakening factor to European demand, Mr. Meyer said. European buyers base their deductions that America never will hold its cotton on past performances, notably the one in 1921.

South Financially Able.

"The South is wealthy enough to do it, but the buyers do not attempt to visualize a holding agency," Mr. Meyer said. "They are confirmed skeptics. Actually, spinners do not want to see a depressed market, for it usually is followed by a higher market and the spinner is agitated continually over values of the manufactured product. He had rather see a stabilized market all the way across.

"The question is: Can we raise the money, and can we get the cotton and can we reduce the acreage? These questions have been answered in the affirmative in other States."

Mr. Williams, who spoke very briefly, declared that the Federal banks believe that the selling of cotton far below the cost of production will not be continued long if the surplus is removed. Acreage reduction now is easier than when prices are high, he reminded his hearers.

Following the addresses of Messrs. Meyer and Williams, the meeting became informal, in which both invited questions of all kinds from those attending the meeting. Technical questions as to rediscounting and the like occupied most of the time, but one suggestion was made that nine cents a pound as advance price on cotton was too small to be attractive.

It took Lee Mallory to quiet any fears as to this matter.

Nine Cents Reasonable.

"Nine cents a pound will get plenty of cotton in my section," declared Mr. Mallory. "Our farmers realize that if this movement fails they will get considerably less than nine cents a pound for their cotton." Mr. Mallory declared that in his opinion it was physically impossible to pick a crop of 17,454,000 bales, as indicated by the Census Bureau. The South harvested last year's crop of 16,104,000 bales by pulling the bolls with it, he said.

"Our small farmers are getting 8, 8½ and 9 cents a pound for their cotton at the present time—just anything they can get for it, so they'll have a little change to carry home," he said. "I have no doubt that they'll jump at the chance to get an advance of 9 cents now, with good prospects of several cents more when the cotton is sold."

There was some discussion as to permitting Arkansas to organize a corporation that would handle cotton from all over the State. It was on suggestion of R. E. Lee Wilson of Wilson, Ark., that many farmers and merchants in eastern Arkansas do business with Memphis banks, that the meeting agreed that eastern Arkansas could best be handled by the Memphis corporation.

A conference held at Memphis on Oct. 13, at which action was taken toward the withholding of 4,000,000 bales of cotton from the market as a measure of relief incident to the depressed price of cotton, was referred to in these columns Oct. 16, page 1952. On Oct. 27 the "Commercial Appeal" stated that the elimination of 3,000,000 bales of low-grade and surplus cotton without financial loss to the planter was proposed in a movement which swung into action at Memphis on Oct. 26, when a group of farmers, merchants, bankers and editors issued a general call for what might be termed a straw vote to test public opinion. It added:

The plan contemplates a cessation of cotton picking on next Dec. 1 and the beginning of winter plowing on that date. All the cotton still in the fields at that time would be plowed under to fertilize the soil for next season's farm operations.

Planters who conceived this procedure are practical cotton growers of keen business foresight, and, in conjunction with other business interests mutually concerned with the producer, have submitted their argument and plan to public opinion in a statement headed, "A Call to Arms."

This "Call to Arms" was published as follows in the "Commercial Appeal":

We believe that 17,454,000 bales of 1926 cotton will stifle business in the South for this year and perhaps two years hence.

We believe further that a surplus of this amount will cripple most Southern farmers and break many others.

We believe that two or three million bales of this enoumous surplus can be permanently destroyed—relieving the situation and restoring us to a normal business basis the sooner.

We believe again that this surplus can be destroyed in an orderly way—at a great benefit to every individual farmer, merchant and banker.

We know what the result would be. Every man in the South knows that a destruction of 2,000,000 bales would put the price of middling cotton back to 15 cents.

Our plan is simple, direct and business-like. It is not anarchistic from any angle because it does not cost the individual farmer one cent of loss to follow this proposed plan. It is his gain. The success of this plan depends, first, upon its soundness, and second, on public opinion.

We propose to stop by public opinion all picking on December 1, next, and we shall depend on public opinion to stop it for us. We propose herewith to give all the South 30 days' notice that picking can be stopped next Dec. 1, encourage the speed of picking and ginning up to that date, encourage holding off the market of all cotton until after that date by showing plainly through the press in an orderly way the benefits of such a plan.

On Dec. 1 in the South there will be in the field approximately 3,000,000 bales. This low grade cotton, from present indications, will be selling at about 5 cents. It will cost you all of that amount to pick, gin, store and sell that cotton. Your profit will be nothing: in fact, less than nothing because these low grades will further depress the value of what you already have on hand. But, by abandoning the fields on Dec. 1 the market can be forced up at least 3 cents a pound on the cotton you already have before Dec. 1.

You have 30 days to prepare for the date. Upon Dec. 1 your negroes can be employed at day work, ploughing up these fields in preparation for next year's farming. You will receive the benefit of that seed turned under as a fertilizer for next year. You will also receive the great benefit of winter ploughing to your soil. You will be at least two months ahead on your next year's farming operations.

We appeal to you for your opinion on this plan. Would you join this common-sense movement if everybody else would? Don't you believe your influence among your neighbors would encourage their participation? Don't you believe that the South would be benefited by destroying this dog-tail surplus? Don't you believe that public opinion will swing this thing? Don't you believe a farmer would be a moral slacker to go back on a movement of this kind, and double-cross his neighbors?

We do believe these things, and we want an expression from you as a farmer, or merchant, or banker, so that we can publish in the "Commercial Appeal" and all other large Southern newspapers the actual weight of such opinion and the possible strength of such a movement. Then we can organize public opinion along these lines.

Fill in this coupon and mail to the Central Cotton Control Committee, 90 South Front Street, Memphis, Tenn., immediately. Time is short. The signing of this coupon binds you in absolutely no way. We only want your opinion of the possibility of putting over this drastic movement for the benefit of us all.

GROUP OF FARMERS, MERCHANTS, BANKERS AND EDITORS.

The same paper announced on Oct. 29 that provisional pledges from farmers operating 114,000 acres of land planted to cotton in the States of Tennessee, Mississippi, Louisiana, Alabama, Missouri, and Arkansas were received in the first day's mail by the Central Cotton Control Committee. The pledges signify that farmers controlling 114,000 acres of cotton will, if a sufficient number of others come into the movement, plow under or abandon all cotton left in the fields on Dec. 1 1926. On Oct. 30 it was stated that the 114,000 acres of cotton pledged under the plan of the Central Cotton Control Committee on the first day were augmented on Oct. 29 by 25,000 additional acres.

On Oct. 16 Dr. Tait Butler, Chairman of the Executive Committee named at the All-South Cotton Conference held at Memphis on Oct. 13, issued a statement to "Every Good Citizen of the South," urging the necessity of every owner of cotton pooling every bale he could command. His statement, as given in the "Commercial Appeal," follows:

At the large meeting held in Memphis, Oct. 13, cotton growers, merchants, bankers and other business interests from all over the cotton belt represented in large numbers by the substantial, thinking men of the South, two distinct purposes were declared:

"To take off the present depressed market 4,000,000 bales of cotton, and to secure a reduction of 25% in the acreage planted to cotton in 1927, from that of 1926.

"To accomplish these two large undertakings, a committee of three was appointed, with authority to add to their number, and with full power to use any and all means within their discretion to carry out these two definite, expressed purposes of the convention.

A fund of only between $7,000 and $8,000 was subscribed to enable the committee to start the machinery required to accomplish the largest undertaking ever attempted in the history of cotton growing in the South.

With such tasks to perform and no organized machinery to accomplish the objects sought, it must be apparent to all that if any measure of success is to result every interest in the South must work together. No passive spirit of co-operation can bring success, there must be the active support of every interest in the land. Bankers must give of their time, ability and financial resources; merchants must co-operate, to give their creditor cotton owners every opportunity to place cotton in the 4,000,000-bale pool, and must lend every assistance in securing a reduction of acreage for 1927.

Growers and other owners of cotton must offer to the pool every bale of cotton which they can command on the best terms which the committee can work out. If the committee cannot secure as good terms as cotton owners think they should be able to do, owners of cotton must still offer every bale possible to the pool. The committee is actively working on arrangements for pooling 4,000,000 bales of cotton and will probably be able to announce terms and conditions within a week or ten days.

Don't Dump Spot Cotton.

In the meantime your committee asks that every owner of cotton will refrain, as far as possible, from placing any spot cotton on the present glutted and depressed market. The pool will be formed just as quickly as is humanly possible, and owners of cotton will find it to their interest to hold any cotton until this pool is opened.

The committee also makes a special appeal to every good citizen to give of his time and influence in securing a reduction in the 1927 cotton acreage. Every one has more or less influence over some cotton grower, and it is important that this influence be exerted toward the securing of the largest practicable reduction in the acreage. This work is not the work of the central committee, nor of the State committees, nor the County committees, but of every individual in the land whether he be farmer or banker, merchant or lawyer, doctor or preacher.

We call on all good citizens to resopnd with active, earnest effort to any and every call of their State and county committees. Every cotton grower must have an opportunity to sign an agreement to reduce his acreage. The acreage will be reduced as surely as night follows day, but let's make it the largest reduction possible.

This appeal is made in the interest of the entire South and can well be heeded by all, without exception. It is not made to cotton growers and bankers alone, but also to every one without exception, regardless of his station or interests.

On Oct. 23 eight more members from as many States were added to their own number by the Executive Committee of the All South Cotton Conference. The "Commercial Appeal" said:

Former Senator A. F. Lever, made famous as the father of the Smith-Lever bill, whose home is in Clinton, S. C., was one of those added. The others were Conway Scott, Scott, Ark.; W E Glassell, Shreveport, La.; John H. Otley, Atlanta, Ga.; William H. Smith, Batesville, Ark.; Bradford Knapp, Stillwater, Okla.; Ed. Woodall, Dallas, Texas, and Dwight B. Hurd, Phoenix, Ariz.

These men, with the origninal committee as formed by Dr. Tait Butler, Chairman; B. W. Kilgore, Oscar Johnston, Prof. J. W. Fox, and Alf H. Stone, will join hands to promote the work of the committee which primarily will aid the state co-operative cotton marketing associations to organize the 4,000,000-bale pool and effect acreage reduction in 1927.

L. F. McKay, Secretary-Treasurer, and John T. Orr, active Vice-President, of the American Cotton Growers' Exchange, appeared before the committee, outlining the general plan. They reported considerable progress in the preliminary organization work.

On the same date a statement issued by the committee said in part:

The committee regards the matter of acreage reduction as the crux of the problem confronting the south, because acreage reduction forms the basis upon which it predicated the idea of pooling cotton, as well as the basis of hope for the future of the industry. The committee proposes to devote every energy to waging a systematic painstaking campaign to accomplish at least a 25% reduction. Reports to the committee from the various state committees indicate that plans are well under way to start the acreage reduction campaign Monday morning, Oct. 25. This campaign will be relentlessly pressed until the middle of April 1927. Every bank in each cotton growing state will be asked to join in a written agreement to use its influence with its customers toward securing an acreage reduction, every grower of cotton will be asked to pledge himself to a reduction; from time to time honor rolls showing names of persons agreeing to reduce the acreage will be printed and published in local papers throughout the south. . . .

Cotton Essential Commodity.

It is the unanimous opinion of every member of the committee that cotton is now selling some cents below the actual cost of production. This is a condition that cannot obtain for a long period of time. Cotton is an essential commodity, which the world must have, farmers will not grow it to be sold at less than cost; consequently, it must of necessity follow that a reaction will sooner or later occur, and the price swing back to a point where it will cover cost of production. Cotton may be kept in storage for an unlimited period of time, without deterioration, the cost of carrying a bale of cotton in a first class warehouse, fully insured, is approximately $4 per year. With the certainty that within the next one or two years the price of cotton must swing back to 18 cents or better, the members of this committee know of no safer, nor more attractive investment for surplus or investment funds than the purchase of cotton. The committee believes that at the present prices, thousands of bales will be bought by investors who will reap a reward of $20 or $30 per bale. Unquestionably mills are laying in a supply of raw material to last them for some time to come. The farmer is now paying the penalty of over roduction, he will be more than ordinarily stupid if in 1927 he repeats the blunder of 1926 by planting the same acreage to cotton.

The committee urges upon the state executive committees the importance of working out plans for accomplishing the general purposes declared by the convention of Oct. 13. Many questions arise that must be solved locally, the committee particularly directs the attention of state committees to such problems.

During the day, Gov. Frank O. Lowden, who is in the city, called at executive headquarters and sat with the committee for a while. Gov. Lowden gave the committee the benefit of his views and sage counsel. Before leaving he gave a statement, expressive of his ideas upon the subject, which statement is being given to the press.

The committee adjourned to conve e again on Tuhrsday, Nov. 12, at which time it proposes to call members of the several state executive committees to sit in conference with the members of the central committee for the purpose of canvassing returns from the southwide acreage reduction campaign, and to formulate plans for carrying on this campaign until planting time.

In stating that active work of organizing private corporations in each of the cotton-producing States, with aggregate capital of $60,000,000 to pool 4,000,000 bales of cotton in accordance with the general plan suggested by President Coolidge's cotton committee to stabilize the weak cotton market would be started the week of Oct. 25 by the State co-operative marketing associations, according to announcement on Oct. 23 by L. F. McKay, Secretary of the American Cotton Growers' Exchange, which is the sales body for all the State co-operatives, the Memphis "Appeal" of Oct. 24 added:

The capital stock of each individual corporation will be prorated according to the season's production of cotton, and the number of bales from each State will be determined on the same basis. For instance, Texas will be asked to pool 1,200,000 bales, the largest volume, for which it will require $18,000,000 from the "Texas Co-Operative Participating Corporation," divided as follows: $6,000,000 from the local banks, $6,000,000 from Eastern capital, and $6,000,000 obtained by selling the loans on participating certificates purchased from the growers.

State Quotas Given.

The same ratio of finances will be observed in every State. For the entire belt it is estimated that $20,000,000 must be subscribed locally that another $20,000,000 must be subscribed by New York and other bankers, enough of whom, it is understood, already have agreed to such a subscription to insure its success, and that the third $20,000,000 can be raised by loans on certificates to growers.

Quotas in bales from each State are suggested as follows:

Texas	1,200,000	Tennessee	100,000	Georgia	400,000
Oklahoma	400,000	Louisiana	200,000	North Carolina	400,000
Arkansas	300,000	Mississippi	400,000	South Carolina	400,000
Arizona	20,000	Alabama	400,000	Missouri	10,000

The stockholders in these "participating corporations" will be protected by ample collateral in the usual channels as well as stiff co-operation from the Federal Farm Loan Board through the Federal Intermediate Credit banks, the Treasury Department, the War Finance Corporation, of which Eugene Meyer is President, and all the other Government agencies.

Acreage reduction of not less than 25% for the 1927 crop will be the main requisite for the grower in getting into the pool. Each grower who enters the pool will be required to enter his entire production this season, but not in the future unless he desires. He will not be required to sign the five-year co-operative contract unless he desires. His pledge to cut his acreage 25% next season is necessary before the pool officials will permit him to enter. Then, failure to live up to his agreement as to reduction in acreage will bring forfeiture of their share of the 75% profit due them from any increase in price that may come when the pool is formed. Twenty-five per cent of the profit that might be derived from such an increase will go to the corporation as payment as "dividends."

Grower Gets Profit.

For instance, if the price advances from 12 to 20 cents, the grower who pooled his cotton will have 75% of the eight-cent increase due him which will be six cents a pound. The other two cents per pound goes to the corporation.

The President's committee in Washington conferred with a committee of five from the American Cotton Growers' Exchange who framed the plans. These cotton officials were John T. Orr, Dallas, active Vice-President of the Exchange; Allen Northington, Montgomery; J. E. Conwell, Atlanta; Alfred Scarborough, Columbia, and C. G. Henry, Little Rock.

Plans for Formation of Corporation in Oklahoma to Finance Cotton—400,000 Bales to Be Retired.

In line with action taken in other States, the creation of a corporation has been undertaken in Oklahoma to make advances on 400,000 bales of cotton, which are to be withdrawn from the market, and stored for a period of 18 months. Oklahoma City advices, Oct. 28, to the Memphis "Commercial-Appeal" in referring to the action in Oklahoma, said:

Bankers at a conference with Eugene Meyer, Chairman of President Coolidge's cotton relief committee, and A. C. Williams, United States Farm Loan Commissioner, laid the groundwork for a $2,000,000 corporation to finance the purchasing of cotton for storage, after an offer of Lew Wentz, Ponca City oil operator, to subscribe half of the capital stock of $1,000,000 without interest, was accepted.

Organization and manpower of Oklahoma Bankers' Association were offered to the finance corporation by the executive committee of the association. The general plan was ratified by the committee and plans for execution started.

Through arrangement with the Federal Intermediate Credit Bank, the finance corporation will be able, with $2,000,000 capital, to get credit of $20,000,000, which is considered sufficient to withhold 400,000 bales of Oklahoma cotton.

An immediate State-wide drive to obtain subscription of the remaining $1,000,000 capital stock will start as soon as P. A. Janeway has appointed a committee of five or more members to select a committee to direct the finance corporation. Mr. Janeway is President of the Liberty National Bank, here.

On present market prices of strict middling cotton, $45 will be advanced to farmers, with warehouse receipts as security. These in turn can be rediscounted at the Federal Intermediate Credit Bank.

As soon as the finance corporation becomes effective, the Bankers' Association will start a State-wide campaign for cotton acreage reduction of 25% for next year, the effort being to "sell" the proposal with the idea put forth that the finance corporation otherwise cannot succeed.

J. L. Flow, a director of the Oklahoma Cotton Growers' Association, suggested that the association might cast aside the rule requiring farmers to be members who market their crops through the organization, when he said he intended to confer with Sam. L. Morley, General Manager, and members of the bankers' executive committee concerning the matter.

The "Oklahoman" of Oct. 31 had the following to say regarding the movement:

To aid in clearing up the present State cotton situation all facilities of the Oklahoma Cotton Growers' Association for storing and selling this year's crop are now made available to every farmer in Oklahoma, Sam L. Morley, General Manager, said Saturday.

With ample finances to be furnished by the Intermediate Credit Bank, and a new fireproof warehouse on the ship channel in Houston, Texas, one of the largest exporting ports, any part of the Oklahoma crop can be handled in this new pool, Morley believes.

The only requirement to non-members of the association is that they sign a contract for this season. This is necessary to secure added money from the credit bank. The only cost will be the regular handling charges, Morley said.

The association is willing that a committee of business men, bankers and cotton growers of Oklahoma sit with the board of directors for the purpose of furnishing advice and assistance in the business management of this separate pool, the manager emphasized, after declaring the action was taken to secure quick action in a serious situation. The low insurance rates while the cotton is stored and the 4½% money loan rate, are given as reasons for relief to farmers.

Relief of present pressure on the cotton market, through the aid of the pool, will aid the members of the association in getting more money also for their cotton. Morley believes, in addition to being an aid to business men and cotton growers in general.

Farmers throughout Oklahoma, wishing to obtain the privileges offered, may secure copy of the one-season contract from any receiving agent of the association, in practically any town in the State, or from banks in any of the cotton towns, according to Morley.

Reduction in Production of Linters and Increased Use of Cottonseed Meal Proposed by Cottonseed Crushers' Association.

Reduced production of linters, orderly marketing of all cottonseed products and alleviation of the shortage of export ship bottoms to permit overseas shipments of cottonseed meal are the three major steps recommended as stabilizers of the weak market by cottonseed crushers of the South, who sent 15 official representatives with "plenary" powers from eight State crushers' associations to Memphis on Oct. 26, according to the "Commercial Appeal," which says:

This conference was the outgrowth of the original open conference here a week ago, at which time the crushers and allied interests were asked to get opinions of their State associations and report back.

To carry out the plan of reduced marketing of all other products, former Senator Christie Benet of South Carolina, who is general counsel of the Inter-State Cottonseed Crushers' Association, will go to Washington immediately, with a committee of five others to be selected by himself, to discuss the matter with Federal authorities and determine on a detailed plan of operation.

Recommendations Adopted.

The delegates at yesterday's meeting also recommended:

An aggressive campaign to promote the use of cottonseed meal as a feed and a fertilizer.

Stimulation of the use of shortening made from cotton oil.

Investigation of the probable consumptive demand for linters this season as to quality and quantity.

Shipping Board officials be notified that unless shortage of ocean space is relieved, exportation of cottonseed products will be entirely halted.

Protest be entered against use of foreign fertilizer by state colleges and farm bureaus to the exclusion of cottonseed meal.

State organizations of crushers canvass the fertilizer and mixed feed manufacturers to ascertain the prospective use of cottonseed meal.

That state crushers' secretaries communicate with all grocery jobbers and packer agencies to ascertain the prospective use of shortening made from cotton oil.

That state secretaries canvass the linter dealers, mattress factories, &c., to ascertain the prospective demand and quality of linters wanted.

Reduce Linter Output.

In connection with these plans the conference adopted the following resolutions as indicative of the temperament of the cottonseed products trade at this time:

"*Resolved*, That in view of the fact that the government is taking a great deal of interest in trying to help the cotton grower, we feel it to be the duty of the cottonseed crushers of the south to co-operate in the work in any way they can and if the oil mills continue cutting lint at the present rate, they will unquestionably produce 1,250,000 bales of linters, a large proportion of which will have to be stored in public warehouses, which, at the present time, are congested. If this production could be cut down to 750,000 bales the farmers would certainly have storage space for 500,000 more bales of cotton than they would have if the mills produce 1,250,000 bales. The ability of the government and banks to finance this year's cotton crop is going to depend on warehouse facilities.

"Under present conditions both first and second cut lint are being made, and on account of the high quality of the first cut now being produced, it is in direct competition with cotton, while a medium grade of mill run linters would not come into competition with cotton. This suggested reduction by almost half the quantity that would be normally produced from the season's seed crop, is possible only by united action of all oil mills.

"Realizing that this cannot be done without the full consent, sanction and co-operation of the United States government, we recommend that Hon. Christie Benet, general counsel of the Inter-State Cottonseed Crushers' Association, go to Washington, along with five oil mill men of his own selection, for the purpose of discussing this linter question with the government officials, as outlined above.

"We believe it to be to the interest of the cotton farmer and to the country as a whole, that attention of the farmers in particular should be drawn to the fact that cottonseed meal is the lowest priced ammoniate for fertilizer and likewise the lowest priced and best concentrate for feed in the world. Despite these proven facts, some of our southern states experiment stations are openly advocating use of nitrate of soda to the exclusion of cottonseed meal, thus sending out of the country millions of dollars and leaving cottonseed meal to suffer, notwithstanding the fact that cotton seed meal is a better and cheaper fertilizer.

"It is recommended by the meeting that the industry, where practical, use cotton bags for sacking cottonseed meal, mixed feed and fertilizers as a means for the increased consumption of cotton."

The item also said:

Protest Shortage of Ships.

Vigorous protest against the shortage of ocean vessels and the recent increases in rates which make shipment of cottonseed meal to dairying interests in Scandinavia, where consumption of this product is immense, was made by the crushers at the Memphis meeting and Senator Benet and his committee will meet with the Department of Commerce and shipping board officials in an effort to relieve the situation. Crushers say that British ships that ordinarily were in use from American ports now are utilized to carry coal from Europe to England and the resultant shortage in America has not been relieved.

The meeting yesterday was presided over by T. R. Cain of Montgomery, Secretary of the Alabama Cottonseed Crushers' Association, Louis N. Geldert, editor of the Cotton Oil Press, served as Secretary. Delegates were present from both the Carolinas, Georgia, Alabama, Arkansas, Mississippi, Tennessee and Louisiana. Delegates from Oklahoma and Texas were confused as to the date of the meeting, and were planning to come today.

The conference, which was held at Hotel Peabody, was "executive," and none other than officially appointed representatives of the state crushers' associations were admitted. It developed, however, that sentiment for a general movement of more orderly marketing was unanimous among the oil millers and allied interests, but to avoid legal entanglements, detail plan will be left to government authorities in the conference to Senator Benet.

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.

Nov. 1—Renewal, 4½; high, 4½; low, 4½; last, 4½. A fair turnover in volume with funds in excess of requirements.

Nov. 2—Holiday—Election Day.

Nov. 3—Renewal, 4½; high, 4½; low, 4½; last, 4½. Owing to some calling of loans, money was steady all day at renewal rate.

Nov. 4—Renewal, 4½; high, 4½; low, 4½; last, 4½. On a reduced turnover money in supply at renewal rate at close.

Nov. 5—Renewal, 4½; high, 4½; low, 4½; last, 4½. Moderate turnover. Money in supply at close at 4½.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2209 of our issue of a week ago.

Reports to New York Stock Exchange Show Decrease of $27,600,085 Oct. 31, as Compared with Sept. 30.

Brokers' loans outstanding on Oct. 31 of $3,191,336,925 are shown in the statement issued yesterday (Nov. 5) by the New York Stock Exchange, these figures comparing with $3,218,937,010 on Sept. 30, a decrease of $27,600,085. The Oct. 31 figures are made up of demand loans of $2,319,740,450 and time loans of $871,596,475. The following is the statement issued by the Exchange yesterday:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business on Oct. 31 1926 aggregated $3,191,336,925. The detailed tabulation follows:

1. Net borrowings on collateral from New York banks or trust companies	$1,955,401,034	$793,141,375
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	364,339,416	78,455,100
	$2,319,740,450	$871,596,475

Combined total of time and demand loans, $3,191,336,925.

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

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

	Demand Loans.	*Time Loans.*	*Total Loans.*
Jan. 30	$2,516,950,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,136,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,997,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,319,740,450	871,596,475	3,191,336,925

Opening of Montreal's New Curb Market.

The newly formed Montreal Curb Market began business on Oct. 4. Its office and exchange room are located in the C. P. R. Telegraph Building. Daily sessions are held from 10 a. m. to 12.30 p.m. and 2 p. m. to 3 p. m.; the Saturday session is held from 10 a. m. to 12 o'clock noon. According to the Montreal "Gazette," all firms, members of the Montreal Stock Exchange, have taken seats on the Curb, and in addition the following members have been elected:

T. W. Anderson, R. R. Bongard, General R. P. Clark, L. S. Colwell, W. R. DaCosta, J. W. Green, G. R. Harris, W. M. Hodgson, J. W. Hughson, Eric Kippen, W. H. Mara, W. Martin Jr., A. F. Mitchell, A. H. B. Mackenzie, P. E. Ostiguy, H. Perodeau, H. A. Plow, J. L. Savard and D. H. Watt.

The following are the officers of the Curb market:

Malcolm C. Oswald, Chairman, Oswald & Drinkwater; H. A. Ekers, Vice-Chairman, Ekers, Cushing & Co.; Angus S. Cassils, Secretary-Treasurer, Leggat, Cassils & Co.

Board of Management.—Russell Cowans, McDougall & Cowans; Woodward Marler, J. L. Marler & Co; J. G. Garneau; F. S. Mathewson, Mathewson, McLennan & Molson; Grant Johnston of Grant Johnston & Co.; G. H. Turpin, W. J. Turpin & Co.; G. P. G. Dunlop, Assistant Secretary.

Sub-committees.—Building and Floor, F. S. Mathewson, Chairman; Russell Cowans, G. H. Turpin and J G Garneau; Clearing House, H. A. Ekers, Chairman; Woodward Marler and J. G. Garneau.

Listing.—Grant Johnston, Chairman; Woodward Marler and G. H. Turpin.

The following is also taken from the "Gazette" of Oct. 1:

The aims and objects of the new organization, which will fill a long-felt need locally, were outlined by its first President, Malcolm C. Oswald, of the Stock Exchange house of Oswald & Drinkwater, as follows:

"The 4th of October has been fixed as the official date for the opening of the Montreal Curb Market. The reason why it has been formed can best be explained by quoting from its constitution:

" 'Its objects shall be to furnish the constitution, rules, regulations, penalties and facilities for the transaction of business by its members as dealers or brokrs in securities not listed in any department of the Montreal Stock Exchange; to maintain high standards of commercial honor and integrity among its members, and to promote and inculcate just and equitable principles of trade and business.'

"The 77 members of the Montreal Stock Exchange were the charter members of the Montreal Curb Market, and it is hoped that the best traditions of the parent institution will be lived up to by its offspring. The total membership is limited to 100, and it is interesting and encouraging to note that there were 40 applications to purchase the 23 additional seats. These requests came unsolicited from coast to coast, although the organization sought no publicity. The constitution and trading rules have been drawn up much on the pattern of the New York Curb Market, and it is expected that the great success achieved by that body will be duplicated here.

"The idea was originally conceived by Mr. Edgar Smith, Chairman of the Montreal Stock Exchange. He, with the assistance of Mr. Luther, Mr. Ekers and Mr. Matthewson started the movement, and the present board of management has endeavored to carry on the work to the best of its ability. The board room has been arranged to facilitate trading in every way with telephone and ticker accommodation. The members have a right to appoint attorneys, and most of the Montreal Stock Exchange houses will be represented in this way. The trading will be conducted by these attorneys and the new members or their attorneys according to the custom of the Montreal Stock Exchange. The attorneys all come with the recommendation of the board of management, thus giving assurance that they will carry on the business of the market in the spirit in which it was started.

"The ambition of the Montreal Curb Market will be to retain the confidence of the public, which will be earned by a spirit of fair dealing."

Discussing the new venture, F. S. Mathewson, of Mathewson, McLennan & Molson, member of the board of management, said:

"This new market is bound to fill a long-felt need. Previously a great many stocks not listed on the Montreal Stock Exchange were traded in, chiefly by telephone, from office to office. Under this method, unless a broker called every house dealing in unlisted securities, it was impossible to always get the best market, and often resulted in a stock being sold to one house when another house was willing to pay from a fraction of a point to several points higher for it.

"Commencing next Monday, the bulk of the unlisted stock trading in Montreal will be carried out on the Curb and buyers and sellers will be assured of getting the best market prices prevailing at the time.

"In addition, the Curb Market will deal in mining stocks; there again, owing to the number of members to deal with and the extensive private wire connections to Toronto, New York, etc., and cable connections with London of a great many of its members, the public will have the best markets possible, and a market which keeps in close touch with the fluctuations on all other large Exchanges dealing in mining securities."

Six Building and Loan Associations of Philadelphia Taken Over by State Banking Department—Alleged Embezzlement of $90,000 of Association's Funds by Deceased Treasurer.

Six building and loan associations in Philadelphia, with aggregate liabilities of approximately $200,000, were taken over by the Pennsylvania State Banking Department on Wednesday, Oct. 20. The six concerns were:

The Tradesmen's Building & Loan Association, No. 3, with liabilities of about $14,000.

The Tradesmen's Building & Loan Association, No. 2, with liabilities of $12,500.

The No. 2 Republic Building & Loan Association, with liabilities of $15,000.

The Assistance Building & Loan Association, with liabilities of $12,000.

The Artisans' Building & Loan Association, with liabilities of $117,000.

The State Mutual Savings Fund & Building Association, with liabilities of $22,000.

According to the Philadelphia "Record" of Oct. 21, the State Banking Department charges that the wrecking of the institutions was due to the alleged embezzlements of Clark J. Wood, who was the Treasurer of all six associations. Mr. Wood died on Oct. 19 at his home in Wayne, Pa. In addition to being Treasurer of the building and loan concerns, he conducted for many years the Dime Savings Fund, a private banking institution, at 221 North 12th Street, Philadelphia. The following is taken from the paper mentioned:

Secretary Cameron, in announcing the Department had taken possession of business and property of the six associations, said:

"All these associations were taken in possession because of their insolvency which was caused through embezzlement on the part of Clark J. Wood, Treasurer of all six associations.

"An uncompleted audit indicates that Wood had embezzled over $90,000 from the six associations. His embezzlements were covered by means of keeping of a separate set of records which were never shown to bank examiners nor auditors who made regular audits of the association. William R. Smith, an examiner of Philadelphia, has been appointed special deputy as agent for the Secretary of Banking and placed in charge of all six associations.

"The Dime Savings Fund is a private bank which was conducted by Clark J. Wood at 221 North 12th Street. It is rumored that he has embezzled practically all of the funds of the bank. The bank has never been under supervision of the Secretary of Banking or any other supervising agency, having been exempted from supervision under the provisions of the Private Banking Act of 1911, because the bank had been in operation more than seven years prior to the date of the approval of the Act.

"Creditors of the bank will probably apply to the court for a receiver. The Secretary of Banking, having no right of supervision over the bank, will not take possession of it."

Mr. Wood, who was 72 years old, had been ill for the past three weeks. State officials said last night they were told that the aged banker died of a stroke superinduced by worry of impending discovery of his peculations. For some days, the investigators say, Mr. Wood refused to touch food.

The family refused to give the cause of his death. Friends say they noticed his failing health several months ago and saw him grow steadily weaker. During his illness, they say, he was in a semi-conscious state most of the time, at times lapsing into total unconsciousness.

Coroner Frankenfield, of Delaware County, who was called into the case by the Banking Commission to determine the actual cause of death, stated last night that there was nothing suspicious concerning the death of the banker and said he believed death was directly due to the heart stroke.

The Philadelphia "Ledger" of Oct. 22 gave the following additional information regarding the alleged peculations of Wood:

Auditors of the State Banking Department sought fruitlessly yesterday (Oct. 21) to trace the $90,000 estimated as missing from the private bank and the building and loan associations of Clark J. Wood, one-man banker at 221 North 12th Street.

Efforts to untangle the records of the associations as well as of the Dime Savings Fund, a private institution conducted by Wood, were equally unavailing. About 50% of the depositors and clients of the bank and the associations are not listed in the records, it was stated.

Discrepancies in the accounts have continued over a period of thirteen years, according to statements of Elmer P. Moxey Jr., who is making an audit of the books. They were hidden from the directors and the bank examiners by a duplicate set of books in the possession of Wood and locked in his private safe in the bank.

Wood is described as a man who lived frugally and constantly preached thrift to the people in the neighborhood where his banking house was located. Many of his new clients came to him as a result of his epigrams extolling the wisdom of thrift.

Both the auditors and the directors expressed the hope that when the final audit of the books is completed the discrepancy will be much less than the present estimate of $90,000.

Cash and securities found in the vaults of the bank tallied with the records which Wood had kept for the inspection and examination of the directors and the bank examiners. A private set of cards however, showed accounts of depositors and clients which do not appear in the records and to which only Wood had access. The cards were kept under lock and key at all times.

Senator Pepper is named as executor of Wood's estate under the will left by him, it was learned yesterday. Senator Pepper said that he was not acquainted with Wood and knew of no reason why he should be named as executor of the estate.

"I was never consulted by him or any of his family," said Senator Pepper. "I am taken by surprise that he named me as executor of his will. I cannot say whether I will serve as executor until I have had opportunity to consult with his widow and the members of his family."

During the day Senator Pepper was visited by W. Stanford Hilton, a mechanical engineer in the employ of the city who was Wood's son-in-law. He lives at 2127 West Ontario Street.

"This is a shock and a surprise to me and my wife," he said after a brief talk with Senator Pepper. "We did not suspect that anything was wrong. Mr. Wood lived comfortably but not extravagantly, and we cannot think of any reason why he should take the funds entrusted to his care."

Question of the right of depositors whose names are not listed in the institution's records to participate in the division of the assets was raised by Robert T. McCracken attorney for the officials of the association.

G. L. Miller & Co., Inc., Failure—New Bondholders' Protect v Committee Formed with G. E. Roosevelt as Chairman and Elihu Root, Jr., as Counsel—Judge Mack Urges Bondholders to Consult Receiver Before Selling Holdings.

Holders of bonds issued by G. L. Miller & Co., Inc., the failed real estate investment firm of this city, were told on Oct. 29 at a meeting before Federal Judge Julian W. Mack that a general bondholders' protective committee had been organized, with George Emlen Roosevelt, of Roosevelt & Sons, bankers, at 30 Pine Street, as Chairman, and Elihu Root, Jr., of 31 Nassau Street, as counsel. The announcement was made by Lawrence Berenson, the receiver for the failed company. In reporting the matter, the New York "Times" of Oct. 30 said in part:

It was announced also that holders of interim receipts of Holbrook Hall, a property to be financed by Miller & Co. in Mount Vernon, would be paid in full with interest. This had been made possible, it was stated, by a settlement whereby the temporary bond of the building project would be canceled so that the builders could obtain other finances. A similar settlement, it was said, was being negotiated in connection with Esplanade Gardens, also in Mount Vernon.

Judge Mack explained to the hundred or more bondholders in his court room in the Federal Building that Mr. Berenson had not been placed on the bondholders' protective committee, as his interests as receiver might cause conflicts with the bondholders. Mr. Roosevelt, he said, was in a position to act as Chairman in a manner entirely impartial, as his firm never had had dealings in bonds of Miller & Co.

Other members of the bondholders' protective committee are R. H. Bigger, Vice-President of R. S. Dickson Co., bankers, at 40 Exchange Place, representing more than $500,000 of bonds held by Southerners; E. P. Curtis, Secretary of the Order of Railway Conductors, representing more than $1,000,000 of the Miller bonds; W. E. Robb, President of the Burlington City Loan & Trust Co. of Burlington, N. J., and President of the New Jersey Bankers' Association, representing more than $1,000,000 of Miller bonds held in New Jersey, and Lyle T. Alverson, lawyer, of 100 Broadway, owning and representing owners of $500,000 worth of the bonds.

The committee has power to add members as it may deem necessary. It was announced that a banker from Philadelphia would be selected to represent investors in Pennsylvania. Committee and counsel fees will be decided with the approval of Judge Mack.

The Sixth Avenue Leasing Corporation applied for payment of rent and taxes deposited in a trust fund with Miller & Co., and amounting to $11,000. Judge Mack denied the application temporarily because of the unsettled affairs of the company and also because of many other outstanding claims.

At an informal meeting of creditors of G. L. Miller & Co., Inc., held on Friday, Oct. 22, in the United States Circuit Court of Appeals room in the Federal Building, Judge Mack told the fifty men and women present that he had heard that "sharpers were out" to buy up at bargain prices bonds of the Miller company on which there had been defaults in payment. The following is taken from a report of the meeting given in the New York "Times" of Oct. 23:

"Don't let the bonds go," he advised. "See the receiver. He will give you advice. Your bonds may be worth 50 cents on the dollar, or they may be worth more than 100 cents. I am not advising you not to sell to friends who can afford to wait for payment for a time and are willing to pay you what your securities are worth. But in cases like this, sharpers are always ready to take advantage of the bondholders."

In replying to questions asked by creditors, Judge Mack said there were bondholders who had been lucky in getting interest payments. He said it was a question whether Miller & Co. had not paid the interest out of their own pockets, making it appear that the bonds held were gilt-edged securities. In making such payments, he said, they kept the coupons as liens on the properties bonded.

This phase of a complicated situation brought up the question whether those assets belonged to the bondholders of a particular piece of property or whether they belonged to the general creditors.

The receiver, Lawrence Berenson, and members of the law firm of Rosenberg & Ball counsel for the receiver, were present and explained the situation to the creditors. The advisability of forming a committee to represent the bondholders was discussed. One of those working for a settlement of the company's affairs said an effort had been made within the previous 24 hours to get August Heckscher to renew his interest in the affairs of the bondholders.

Judge Mack said it might be necessary for bondholders, where default had been made, to get together to protect their rights. He explained that the receiver could not foreclose for bondholders, for he was the receiver for G. L. Miller & Co. as a business concern and not the trustee of any bond issue. As a matter of public duty, he said, the receiver should, in cases where G. L. Miller had acted as trustee of a building development, protect the bondholders by getting a new and better trustee.

One creditor asked when new trustees could be appointed. Judge Mack replied that that was a matter that he had had under consideration for many hours. Another inquirer asked how it was that in the schedule filed in the court on Thursday it appeared that outstanding bonds of the No. 1 Fifth Ave. Co. amounted to only $275,175, although the amount of the mortgage was more than $1,000,000. The receiver explained that was because of the amount of mortgage bonds that remained unsold.

According to the New York "Times" of Oct. 22, schedules filed in the U. S. District Court on the previous day (Oct. 21) by Lawrence Berenson, receiver for G. L. Miller & Co., Inc., show assets in excess of liabilities. The latter are given as $3,040,569 and the assets as $6,417,706. Included in the assets, it is understood, are accounts receivable, $3,858,621, and stocks and bonds, $1,669,811 and $503,972, respectively. Assets listed are therefore more than double the amount of liabilites in value. Continuing in this regard, the "Times" said in part:

As to outstanding bonds amounting to $60,000,000 and not listed in the schedules, Mr. Berenson has certified to the Court that there has been no default as to more than half of them and that there should be no uneasy feeling on the part of holders, while the receiver is working for the best interests of all concerned under the direction of the Court.

The Chemical National Bank is a creditor under a secured claim of $412,238. Another creditor is the Internal Revenue Collector, to whom there is due $44,908 as unpaid taxes for 1925

Other claimants listed are: San Jacinto Hotel Co., Houston, Texas, $738,323; J. F. I. Construction Co., Brooklyn, $391,140; Englewood Building Corp., Englewood, N. J., $275,175; No. 1 Fifth Avenue Corp., $216,327; Greystone Investment Co., St Louis, $99,134; Hotel Newburgh Corp., Newburgh, N. Y., $83,750; Chainin Coney Island Development Co., $66,155; Lebanon Realty Co., Philadelphia, $62,539; E. D. Haley Corp., Clearwater, Fla., $67,576; Ridge County Holding Corp., Lakeland, Fla., $119,539; Lake Cliff Apartment Corp., Dallas, Texas, $92,741; Clark Estate Co., Kansas City, $65,571; Roble Co., Inc., Bartow, Fla., $60,969; Franklin Arms Inc., Bloomfield, N. J., $33,414; Madison Building Corp., Memphis, Tenn., $19,762; D. P. Davis Properties, Tampa, Fla., $21,786.

According to the New York "World" of Sunday (Oct. 17), the Committee, headed by August Heckscher, to protect the interests of the bondholders of G. L. Miller & Co., Inc. and the holders of interim receipts for the numerous outstanding issues of real estate mortgage bonds distributed by that company, announced on Saturday (Oct. 16) that it had ceased its activities and would dissolve. The paper mentioned said in part as follows:

The committee stated in a letter to bondholders that opposition to its existence by the receiver was the reason for its withdrawal.

"The Bondholders' Committee," read the letter in part, "constituted under an agreement dated Oct. 4 1926, to protect the interests of holders of real estate mortgage bonds distributed by G. L. Miller & Co., Inc., announced that it declines to accept further deposits of bonds or interim receipts. It requests those who have already made deposits to surrender their certificates of deposit to the Empire Trust Co. and withdraw their bonds and interim receipts.

"This action is taken on account of the opposition of the receiver of G. L. Miller & Co., Inc. The receiver has distributed to bondholders a letter advising against any deposit of bonds by any bondholders for an indefinite period.

"The committee cannot effectively function as to any issue except as the representative of a majority of the bonds of that issue. It is evident that the receiver's letter makes it practically impossible for the committee to secure the requisite representation of bonds."

The letter is signed by Mr. Heckscher as Chairman and D. P. Kingsley Jr. as Secretary. The other members of the committee were William C. Sproul, Charles S. Whitman, Gen. Brice P. Disque and John V. W. Reynders.

No member of the committee would amplify the letter.

The banks appointed last week as sub-depositories have been notified by wire to cease accepting interim receipts or bonds for the committee.

At a meeting of bondholders before Federal Judge Mac yesterday he told those present that they should not become frightened over any court proceedings growing out of the receivership of G. L. Miller & Co., and Lawrence Berenson, the receiver, presented an agreement to the Judge which he had made with litigants for the benefit of the company and its investors.

The agreement provides that no vital step be taken in foreclosure proceedings until within 15 days after the election of trustees in bankruptcy; also that no new foreclosure proceedings shall be instituted as to Miller & Co. securities within that period. It is understood that the trustees will be selected within 20 days.

Announcement of the formation of the Committee which subsequently was dissolved was made on Oct. 4. The following in this regard appeared in the New York "Times" of Oct. 5:

Formation of a committee to protect the interests of holders of G. L. Miller & Co., Inc., bonds and interim receipts for the numerous outstanding issues of real estate mortgage bonds distributed by that company was announced yesterday (Oct. 4).

August Heckscher is Chairman of the protective committee, according to the announcement, which was made by Clark, Carr & Ellis, as its counsel. Other members of the committee are Brice P. Disque, President of Johnson, Cowdin & Ammerick; John V. W. Reynders, President of the American Institute of Mining & Metallurgical Engineers; William C. Sproul, former Governor of Pennsylvania, and Charles S. Whitman, former Governor of New York. D. P. Kingsley Jr. is Secretary of the committee.

The announcement of the committee points out that of practically all issues affected, the mortgage trustee is either G. L. Miller & Co., Inc., or an officer or employee. The announcement continues in part:

"That company, having ceased to do business, cannot function as trustee, and its former officers and employees cannot, as individual trustees, adequately represent the interests of the bondholders in the policing and enforcement of the various covenants and obligations of the mortgagor companies.

"Principal and interest of the several issues of bonds involved are generally made payable at the office of G. L. Miller & Co., Inc., and that company has been the depository of the funds for payment of interest and other funds. As the result of the receivership, no machinery now exists for paying coupons or for collecting principal and interest, or for enforcing the maintenance of adequate insurance on the mortgaged premises.

"Holders of the bonds have represented to the committee that it is essential to the common interest of all bondholders that prompt and concerted action be taken for the following purposes: 1. The substitution of responsible corporate trustees for the Miller trustees. 2. An investigation and report to the bondholders as to the status of their respective issues of bonds. 3. The enforcement of the rights of the bondholders, through reorganization, foreclosure or otherwise, as deemed necessary or advisable, in cases where a default exists or is imminent. 4. Arrangements for financing the completion of buildings in the case of issues of bonds secured by a building in process of construction. 5. Assertion of the rights of holders of interim receipts. 6. Such other action generally for the protection of bondholders as in each particular case the committee shall deem necessary and advisable.

"The Empire Trust Co., 120 Broadway, has been appointed depository of bonds and interim receipts. Sub-depositaries will be appointed in various cities. Certificates of deposit will be issued for all bonds and interim receipts deposited. The committee invites bondholders to deposit their bonds and interim receipts with the depository or any of the sub-depositories to be named later, and to communicate their names and addresses, with information as to the issues and amounts held, to the Secretary of the committee."

On Oct. 6 the Protective Committee sent out a letter seeking to enlist the co-operation of the leading banks in the principal cities throughout the country in obtaining the prompt deposit of securities issued by the Miller company. Notice to this effect was also made and sent directly to the bondholders. We quote below, in part, from the "Times" of Oct. 7:

To achieve the prompt deposit of securities issued under the name of G. L. Miller & Co., the real estate investment house now in difficulties, the Protective Committee, recently appointed with August Heckscher at its head, has asked the active co-operation of leading banks in the principal cities in assisting the security holders and the committee to obtain speedy deposit of the securities. Notice to this effect was sent out by the committee last night to all holders of real estate mortgage bonds issued by the Miller firm, and also to the banks.

In this connection Clark, Carr & Ellis, counsel for the Protective Committee, said:

"So far as is known this is the first time a receivership of such ramifications has ever involved the active solicitation of the banks on such a scale. It has been induced in the present instance by the fact that $63,000,000 of Miller bonds and interim receipts are involved, as well as 137 different properties located in 16 States. Up to the present time there has been no organization adequate to represent all the security holders' interests. Some defaults may be imminent, others have already occurred, some are in receivership, some of the properties are in course of construction, and still others are in the process of reorganization.

"Thus the facts make it imperative that all of the security holders be reached by the committee, rather than by so-called outside groups or interests, whose aims may be entirely selfish and designed to hamper than expedite the protection of the large amount of securities outstanding."

Lawrence Berenson, equity receiver for G. L. Miller & Co., Inc., on Oct. 7 filed a protest against the organization of a bondholders' committee at the present time, declaring it was not necessary, according to the New York "Herald-Tribune" of Oct. 8. The paper mentioned said:

Of 137 bond issues aggregating approximately $60,000,000, about 100 issues are adequately secured by properties, Mr. Berenson's preliminary investigation revealed. These issues represent bonds totaling more than $30,000,000, he estimates.

"While it is too early to state with finality that all of these issues are amply secured, there has been no default in such issues, and in many of them there has been substantial amortization, and I am prepared to go as far as to say that in a majority of cases there is no need for the creation of a bondholders' committee or the depositing of bonds, or the subjection of bondholders to expense or alarm," he said.

The protest was filed after an advertisement appeared in a New York newspaper calling for the formation of a bondholders' committee.

Judge Mack directed Mr. Berenson to sell unneeded office furniture of the firm.

On Oct. 10 the Protective Committee announced that it had received a great many requests for information and advice on the affairs of the company and made public a letter which it had addressed to the holders of bonds and interim receipts sold by the failed firm, these holders aggregating more than 20,000 and representing 137 different issues totaling $63,000,000. The letter, which was signed by Darwin P. Kingsley, Jr., as Secretary, was in part as follows:

There are reported to be more than 20,000 holders of Miller bonds. A synopsis and explanation of the deposit agreement is enclosed herewith and a list of the committee's depositaries is printed therein. A full copy of the agreement may be seen and read at each depositary and important banks in the larger cities.

The committee cannot do more at this time than to state that after it has received deposits of the bonds of a particular issue, sufficient to justify its action, it proposes to take whatever action is necessary in the case of such issue for the best interest of the bondholders.

There are certain issues in which no action by the committee will be necessary. Bonds of such issues will be returned. There are also issues which require no more action by the committee than to substitute trustees and arrange for the payment of interest at some new agency.

The synopsis and explanation mentioned in the letter had the following to say with regard to the compensation of the committee:

If the committee determines that an insufficient number of bonds of any issue has been deposited to justify the committee in proceeding in that issue, the depositors will be notified to withdraw their bonds, and in such cases the committee will charge no compensation. In the case of issues as to which the only proceeding necessary is to effect the substitution of trustees and make a report to the bondholders, the committee will charge its actual expenses but no compensation. In all other cases the compensation of the committee shall not exceed ½ of 1% of the face value of the deposited bonds, which is $5 per $1,000 bond. The committee is authorized to employ counsel, accountants and such other agents as are necessary. Expenses are to be kept for the several issues, so that those issues as to which there is little difficulty will not have to bear expenses incurred in respect of issues involving more difficulty.

In regard to the status of buildings upon which the Miller company sold bonds, Mr. Berenson, the receiver, according to the New York "Times" of Oct. 13, issued a list on Oct. 12 of 70 such structures which have been found not to be in default as to payments of interest and amortization. With the list Mr. Berenson sent a letter to all Miller bondholders advising them that "there is neither cause nor necessity to pay any deposit committee or committees large charges for information and for services." This letter, as printed in the "Times," read in part:

The United States District Court for the Southern District of New York was requested me, as receiver, to advise bondholders seeking information as to the status of buildings on which they own bonds. I am preparing data on each of the 137 issues sold by the Miller company. The data in respect to each building will be sent to every holder of a bond on that building. There is neither cause nor necessity in the case of most of the bondholders to pay to any deposit committee or committees large charges for information and services which the receiver is about to furnish. Any such committee or committees would probably obtain most of their information from the receiver.

There are approximately $35,000,000 of bonds sold by the Miller company upon which there has been no default and which are paying their interest, amortization and other expenses. In cases of unfinished buildings and buildings in default, small bondholders' committees, separate as to each such building and consisting of large holders of bonds on these specific properties, will act for the benefit of bondholders at a minimum cost.

Life Insurance Companies Increase Mortgage Investments 130% in Five Years.

While the admitted assets of life insurance companies in the United States have had a growth of 69% since 1919, their investments in mortgage loans have grown 130%, according to tables showing totals of such investment given by Lester E. Wurfel, Assistant Secretary of the Prudential Life Insurance Co., before the annual convention of the Mortgage Bankers Association of America, which has just been concluded at Richmond, Virginia. This is learned from the National Association of Real Estate Boards, which says:

At the end of the year 1925, there was approximately $71,178,190,000 of legal reserve life insurance in force in United States life companies, Mr. Wurfel stated, a sum which represents about one-fifth of our national wealth. Indicating the trend of the investment policy of these companies more and more toward placing their funds in real estate mortgages, Mr. Wurfel gave a table showing the percentage of mortgage loan investments of these companies for the past six years, as follows:

Year—	*Admitted Assets.*	*% of Admitted Assets Invested in Mtge. Loans.*
1919	$6,790,582,415	30.8
1920	7,319,997,019	29.7
1921	7,936,496,844	35.2
1922	8,652,318,490	36.1
1923	9,454,620,793	38.7
1924	10,394,034,380	40.2
1925	11,485,407,000	42.0

Federal Reserve Board's Review by Months of Bank Suspensions During 1926—July's Record 138, with 97 Suspensions in Georgia and Florida.

We are giving below, by months, the record of bank suspensions during the current year, up to and including August, as reported by the Federal Reserve Board in its monthly "Bulletin". The greatest number of bank suspensions in any one month this year occurred in July, when 138 banks, with deposits of $52,164,000 were reported to the Federal Reserve banks as having been closed. The majority of the suspensions in this month (July) were those in the Atlanta Federal Reserve District, where 97 banks (not including about 22 branches which were operated by three of the banks) were closed, only one of them, it is noted, having been a member bank. During August 51 banks in the various Reserve districts were closed, more than half of them being located in the Minneapolis District. The details for August, as given in the Reserve "Bulletin" follow:

During August 51 banks, with deposits of $11,902,000, were reported to the Federal Reserve banks as having been closed on account of financial difficulties. These totals are considerably smaller than those reported for July, when 138 banks, with deposits of $52,164,000, were closed, but compare with 14 banks, having deposits of $1,837,000, reported closed in August 1925.

More than one-half of the suspensions during August were in the Minneapolis District, where there were 28 banks closed during the month, as against 15 the month before; in the Atlanta District, where there were 97 suspensions in July, only five banks were reported closed in August. Twenty banks which had previously been closed were reported to have resumed operations during the month—1 in the Philadelphia District, 11 in the Atlanta District, 1 in the Chicago District and 7 in the Minneapolis District. The number and deposits of banks closed during August 1926 are shown in the following table, by class of bank; the figures for closed banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING AUGUST 1926.

Federal Reserve District.	All Banks.		Member.a		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	51	$11,902,000	9	$2,303,000	42	$9,599,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	---	--------	---	--------	---	--------
Cleveland	1	140,000	1	140,000	---	--------
Richmond	1	53,000	---	--------	1	53,000
Atlanta	5	937,000	---	--------	5	937,000
Chicago	6	938,000	2	569,000	4	369,000
St. Louis	1	311,000	---	--------	1	311,000
Minneapolis	28	8,191,000	4	1,141,000	24	7,050,000
Kansas City	9	1,332,000	2	453,000	7	879,000
Dallas	---	--------	---	--------	---	--------
San Francisco	---	--------	---	--------	---	--------

a National banks; no suspensions of State member banks in August.
b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of September, 5 national banks and 21 non-member State banks—a total of 26 banks with deposits of $7,458,000—were reported as having been closed during the period; 15 banks which had previously been closed were reopened—6 each in Georgia and Florida and 3 in South Dakota.

Regarding the July bank suspensions, the Reserve Board in its September "Bulletin" said:

During July 138 banks, with deposits of $52,164,000, were reported to the Federal Reserve banks as having been closed on account of financial difficulties. This is the largest number of suspensions for any month since January 1924, and compares with a total of 77 banks, with deposits of $41,737,000, closed in June and 29 banks, with deposits of $5,882,000, closed last year in July. The increase for July this year is accounted for by the increase in the number of suspending non-member banks. Of the total number of suspensions, only 5, with deposits of $1,978,000, were member banks—four of them national banks and one a member State bank—while 133, with deposits of $50,186,000, were non-member banks. More than two-thirds of the total number of suspensions during the month were non-member banks in the States of Georgia and Florida—banks in most cases associated in a chain system the head of which became insolvent.

The largest number of suspensions was in the Atlanta District, where 97 banks (not including about 22 branches which were operated by three of the banks) were closed, only one of them a member bank. The number of suspensions in July was larger than in June in the Richmond, Atlanta and San Francisco districts and smaller in the Philadelphia, Chicago, St. Louis, Minneapolis and Kansas City districts. Seventeen banks which had previously been closed were reported to have resumed operations during the month—1 in the Atlanta District, 1 in the St. Louis District, 13 in the Minneapolis District, and 2 in the Kansas City District. The number and deposits of banks closed during July 1926 are shown in the following table, by class of bank; the figures for closed banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reporaed may ultimately prove to be solvent.

BANK SUSPENSIONS DURING JULY 1926.

Federal Reserve District.	All Banks.		Member.a		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	138	$52,164,000	5	$1,978,000	133	$50,186,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	---	--------	---	--------	---	--------
Cleveland	---	--------	---	--------	---	--------
Richmond	7	2,072,000	1	587,000	6	1,485,000
Atlanta	97	37,751,000	1	300,000	96	37,451,000
Chicago	7	1,751,000	1	414,000	6	1,337,000
St. Louis	5	1,070,000	1	371,000	4	699,000
Minneapolis	15	6,662,000	1	306,000	14	6,356,000
Kansas City	5	816,000	---	--------	5	816,000
Dallas	---	--------	---	--------	---	--------
San Francisco	2	2,042,000	---	--------	2	2,042,000

a Comprises four national banks with deposits of $1,678,000 and one State member bank with deposits of $300,000.
b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of August 5 member banks and 36 non-members—a total of 41 banks having deposits of $9,641,000—were reported as having been closed during the month; the largest number in any one district was 24, reported by the Federal Reserve Bank of Minneapolis. During the same period 17 banks which had previously been closed were reported to have resumed operations.

During the month of June 77 banks, with deposits of $41,737,000, were reported to the Federal Reserve banks as having been closed on account of financial difficulties, said the Federal Reserve Board in its August "Bulletin," from which we take the following further report:

This is the largest number of suspensions for any single month since January 1925, when 103 banks were closed, and compares with a total of 66 banks, with deposits of $16,344,000, closed in May and 34 banks, with deposits of $10,368,000, closed last year in June. Of the banks suspending in June this year 61, with deposits of $35,076,000, were non-member banks and 16, with deposits of $6,661,000, were member banks, 13 of them national and 3 member State banks.

The increase in the number of suspensions in June as compared with the preceding month was largely in the Minneapolis and Atlanta districts. In the Minneapolis district there were 18 suspensions in May and 29 in June, the increase occurring largely in South Dakota. In the Atlanta district there were 2 suspensions in May and 11 in June, the suspensions in the latter month occurring largely in Florida. There was a decrease from 20 to 11 banks in the Chicago district owing to a decrease in the number of suspensions in Iowa. One bank in the St. Louis district, 4 in the Minneapolis district, and 1 in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during June 1926 are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANK SUSPENSIONS DURING JUNE 1926.

Federal Reserve District.	All Banks.		Member(a).		Non-Member.	
	Number.	Total Deposits.(b)	Number.	Total Deposits.(b)	Number.	Total Deposits.(b)
All districts	c77	$41,737,000	16	$6,661,000	c61	$35,076,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	c2	618,000	1	618,000	c1	--------
Cleveland	---	--------	---	--------	---	--------
Richmond	3	5,928,000	---	--------	3	5,928,000
Atlanta	11	21,494,000	1	1,063,000	10	20,431,000
Chicago	11	2,636,000	4	1,485,000	7	1,151,000
St. Louis	8	1,781,000	2	1,023,000	6	758,000
Minneapolis	29	6,470,000	5	1,419,000	24	5,051,000
Kansas City	13	2,810,000	3	1,053,000	10	1,757,000
Dallas	---	--------	---	--------	---	--------
San Francisco	---	--------	---	--------	---	--------

a Comprise 13 national banks with deposits of $5,481,000 and 3 State member banks with deposits of $1,180,000.
b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.
c Includes 1 private bank for which no data are available.

July Suspensions.

During the first three weeks of July 121 banks, with deposits of $49,441,000, were reported to Federal Reserve banks as having been closed during the period. Preliminary figures show that 88 of these banks, only 1 a member of the Federal Reserve System, were in the States of Georgia and Florida (this number is exclusive of about 22 branches). In Georgia the suspended banks were in most cases associated in a chain system, the head of which became insolvent.

During May, as indicated above, 66 banks, with total deposits of $16,344,000 were reported to the Federal Reserve banks as having been closed on account of financial difficulties. The Federal Reserve Board in its July "Bulletin," in making public these figures, went on to say:

These totals were larger than in April, when 54 banks with deposits of $13,868,000 suspended operations, and were larger also than in May 1925, when there were 54 suspensions involving deposits of $15,930,000. Of the banks closed in May this year, 9, with deposits of $3,505,000, were national banks, and 1, with deposits of $896,000, was a member State bank—a total of 10 member banks, with deposits of $4,401,000, as against 6 member banks, with deposits of $3,642,000, that suspended in April, and 14, with deposits of $8,316,000, that suspended in May 1925.

The suspensions in May this year were largely in the Chicago, Minneapolis and Kansas City districts, in which there were 50 closed banks out of the total of 66 for the country as a whole. The increase in the number of suspensions in May as compared with the preceding month was largest in the Chicago district, where most of the suspensions were in the State of Iowa. One bank in the Richmond district, 2 in the Chicago district, 7 in the Minneapolis district and 1 in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during May 1926 are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANK SUSPENSIONS DURING MAY 1926.

Federal Reserve District.	All Banks.		Member.(a)		Non-Member.	
	Number.	Total Deposits.(b)	Number.	Total Deposits.(b)	Number.	Total Deposits.(b)
All districts	c66	$16,344,000	10	$4,401,000	c56	$11,943,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	---	--------	---	--------	---	--------
Cleveland	1	703,000	---	--------	1	703,000
Richmond	1	35,000	---	--------	1	35,000
Atlanta	2	320,000	1	245,000	1	75,000
Chicago	c20	6,301,000	5	2,615,000	c15	3,686,000
St. Louis	8	1,621,000	---	--------	8	1,621,000
Minneapolis	18	3,871,000	2	520,000	16	3,351,000
Kansas City	12	2,035,000	1	125,000	11	1,910,000
Dallas	3	1,237,000	1	896,000	2	341,000
San Francisco	1	221,000	---	--------	1	221,000

a Comprises 9 national banks with deposits of $3,505,000 and 1 State member bank with deposits of $896,000.
b Figures represent deposits for the latest available date prior to the suspension, and are subject to revision when information for the date of suspension becomes available.
c Includes 1 private bank for which no deposits are available.

The June "Bulletin" of the Reserve Board announced that during April 54 banks, with total deposits of $13,868,000, were reported to the Federal Reserve banks as having been closed on account of financial difficulties and added:

These totals compare with 51 banks, with deposits of $10,707,000, closed during March and 48 banks, with deposits of $16,055,000, closed in April 1925. Of the banks closed in April this year, five, with deposits of $1,430,000, were national banks, and one, with deposits of $2,212,000, was a member State bank—a total of six member banks with deposits of $3,642,000, as against six member banks with deposits of $794,000 closed in March. There were 48 non-member banks, with deposits of $10,226,000, that suspended in April, as compared with 45 banks, having deposits of $9,913,000 that suspended the month before.

Suspensions were most numerous in the Minneapolis district, where 18 banks were closed in both in March and April, and in the Chicago district, where 11 banks were closed in April, as against five in March. In the St. Louis district the number of suspensions decreased from 12 in March to six in April. Four banks in the St. Louis district, three in the Minneapolis district, and one in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during April 1926 are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANK SUSPENSIONS DURING APRIL 1926.

Federal Reserve District.	All Banks.		Member.a		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
Cleveland	1	$325,000	--	--------	1	$325,000
Richmond	5	1,798,000	--	--------	5	1,798,000
Atlanta	1	65,000	--	--------	1	65,000
Chicago	11	3,732,000	1	$2,212,000	10	1,520,000
St. Louis	6	1,666,000	1	388,000	5	1,278,000
Minneapolis	18	4,207,000	3	731,000	15	3,476,000
Kansas City	9	1,793,000	1	311,000	8	1,482,000
Dallas	3	282,000	--	--------	3	282,000
All districts	54	$13,868,000	6	$3,642,000	48	$10,226,000

a Comprises five national banks with deposits of $1,430,000 and one State member bank (in the Chicago District) with deposits of $2,212,000. b Figures represent deposits for latest available date prior to the suspension, and are subject to revision when information for the date of suspension becomes available.

In its account in its May "Bulletin" of bank suspensions during March, the Federal Reserve Board said:

During March 51 banks with total deposits of $10,707,000, were reported to the Federal Reserve banks as having been closed on account of financial difficulties. Both totals were lower than in the shorter month preceding, when 52 banks, with deposits of $13,808,000 were reported closed, but were somewhat higher than in March 1925, during which 43 banks, with deposits of $10,142,000 were closed. Of the banks closed in March this year, five, with deposits of $607,000, were national banks and one, with deposits of $187,000, was a member State bank—a total of six member banks, with deposits of $794,000, as against ten, with deposits of $3,629,000, closed in February. There were 45 non-member banks, with deposits of $9,913,000, that suspended in March, compared with 42 banks, having deposits of $10,179,000 suspending the month before.

The number of reported suspensions was larger in March than in February only in the Richmond district, where six banks closed in March as against two in February, and in the St. Louis district, where there were twelve suspensions in March (ten of them in the State of Missouri), compared with three in the preceding month. Suspensions were most numerous in the Minneapolis and St. Louis districts, and, within these districts, the laregst numbers were in the States of Missouri, South Dakota and Minnesota. Four banks in the Minneapolis district and one bank each in the Richmond, Chicago and St. Louis districts, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during March 1926 are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANKS CLOSED DURING MARCH 1926.

Federal Reserve District.	All Banks.		Member.(a)		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.	Number.	Total Deposits.
All districts	51	$10,707,000	6	$794,000	45	$9,913,000
Boston	--	--------	--	--------	--	--------
New York	--	--------	--	--------	--	--------
Philadelphia	--	--------	--	--------	--	--------
Cleveland	--	--------	--	--------	--	--------
Richmond	6	632,000	--	--------	6	632,000
Atlanta	1	100,000	--	--------	1	100,000
Chicago	5	757,000	3	375,000	2	382,000
St. Louis	12	3,113,000	--	--------	12	3,113,000
Minneapolis	18	4,908,000	1	200,000	17	4,708,000
Kansas City	7	1,066,000	2	219,000	5	847,000
Dallas	2	131,000	--	--------	2	131,000
San Francisco	--	--------	--	--------	--	--------

a Comprises 5 national banks with deposits of $607,000 and 1 State member bank with deposits of $187,000.

b Figures represent deposits for the latest available date prior to the suspension, and are subject to revision when information for the date of suspension becomes available.

In stating in its April "Bulletin" that 52 banks with total deposits of $13,808,000 were reported to the Federal Reserve banks as having been closed during February on account of financial difficulties, the Board had the following to say:

These totals are lower than for the preceding month, when there were 63 closed banks, with deposits of $16,653,000, and lower also than in February 1925, when 60 banks, with deposits of $15,324,000, suspended operations. Of the banks reported as closed in February this year, 8 with deposits of $2,997,000 were national banks and 2 with deposits of $632,000 were member State banks—a total of 10 member banks with deposits of $3,629,000, as compared with 11 member banks with deposits of $5,373,000 in January. There were 42 non-member banks with deposits of $10,179,000 that suspended in February, as against 52 with deposits of $11,280,000 the month before. Suspensions were most numerous in the Minneapolis and Chicago districts, and, within these districts, the largest numbers were in the States of Iowa, Minnesota and North Dakota. Three banks in the Minneapolis district and one in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during February 1926 are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANKS CLOSED DURING FEBRUARY 1926.

Federal Reserve District.	All Banks.		Member.(a)		Non-Member.	
	Number.	Total deposits.(b)	Number.	Total deposits. (b)	Number.	Total deposits. (b)
All districts	52	$13,808,000	10	$3,629,000	42	$10,179,000
Richmond	2	105,000	-----	--------	2	105,000
Atlanta	3	694,000	1	415,000	2	279,000
Chicago	11	2,347,000	-----	--------	11	2,347,000
St. Louis	3	1,013,000	1	217,000	2	796,000
Minneapolis	20	5,910,000	4	1,263,000	16	4,647,000
Kansas City	8	2,193,000	2	662,000	6	1,531,000
Dallas	3	474,000	-----	--------	3	474,000
San Francisco	2	1,072,000	2	1,072,000	-----	--------

a Comprises 8 national banks with deposits of $2,997,000 and 2 State membe banks with deposits of $632,000.

b Figures represent deposits for the latest available date prior to the suspension, and are subject to revision when information for the date of suspension becomes available.

We also annex the figures of bank suspensions for January as presented by the Board in its March "Bulletin":

During January 64 banks, with total deposits of $17,084,000, were reported to the Federal Reserve banks as having been closed or declared insolvent. These totals are lower than those reported for the preceding month, when there were 70 closed banks, with deposits of $22,284,000, and lower also than in January last year, when 103 banks with deposits of $25,477,000 suspended operations. Of the banks closed in January this year, seven with deposits of $3,988,000 were national banks, four with deposits of $1,385,000 were member State banks, and 53 with deposits of $11,711,000 were non-member banks. The Chicago and Minneapolis districts account for half of the total suspensions, and within these districts suspensions were most numerous in the States of Iowa, Minnesota and North Dakota. One bank each in the Atlanta, Minneapolis and Kansas City districts, which had previously been closed, were reported to have resumed operations during the month. The figures for closed banks represent as far as can be determined banks which have been declared insolvent or have been closed to the public by order of supervisory authorities, and it is not known how many of the latter institutions may ultimately prove to be solvent. It will be noted that figures for total deposits have been used in the following table instead of figures for capital and surplus as heretofore.

BANKS CLOSED DURING JANUARY 1926.

Federal Reserve District.	All Banks.		Member.(a)		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	64	$17,084,000	11	$5,373,000	53	$11,711,000
Cleveland	2	1,183,000	--	--------	2	1,183,000
Richmond	5	843,000	--	--------	5	843,000
Atlanta	5	2,451,000	1	194,000	4	2,257,000
Chicago	12	5,755,000	7	4,292,000	5	1,463,000
St. Louis	5	628,000	--	--------	5	628,000
Minneapolis	20	4,220,000	1	751,000	19	3,469,000
Kansas City	8	1,138,000	--	--------	8	1,138,000
Dallas	5	656,000	2	136,000	3	520,000
San Francisco	2	210,000	--	--------	2	210,000

a Comprises 7 national banks with deposits of $3,988,000, and 4 State member banks with deposits of $1,385,000.

b Figures represent deposits for the latest available date prior to the suspension, and are subject to revision when information for the date of suspension becomes available.

Federal Reserve Bank of New York on Course of Brokers' Loans From 1919 to 1925.

An item in which it comments on brokers' loans in past years, and presents charts to show the course of such loans from 1919 to 1925, appears as follows in the Nov. 1 "Monthly Review" of the Federal Reserve Bank of New York.

During the war when it was necessary for the New York City banks to take concerted action to exercise some control over the money market in order to prevent serious shortages of funds, there was inaugurated a series of daily reports by the New York City banks to the Federal Reserve Bank, giving their loans to brokers both for their own account and for the account of correspondents. These reports were made by the mutual consent of all the banks concerned on the understanding that the data would be held confidential.

These reports proved so useful that they have been continued up to the present time, with the co-operation of the large New York City banks. At At the time of the hearings before the Congressional Joint Commission of Agricultural Inquiry weekly figures from 1919 to the middle of 1921 were made available to Congress and were published in the hearings, but otherwise they have remained confidential.

Following the inauguration by the Federal Reserve Board in January of this year of a series of weekly reports on loans to brokers and dealers, it has now become possible, with the consent of the banks concerned, to publish the brokers' loan figures for previous years, and the figures are shown in the accompanying diagrams. Detailed weekly figures segregating loans for own account and loans for account of correspondents are included in the November Federal Reserve Bulletin.

It should first be noted that these back figures for brokers' loans are not directly comparable with the figures now currently reported each week. The new reports were extended to a somewhat larger group of banks, 61 (on Jan. 6) as compared with 43 which had been making confidential reports. Moreover, the current reports are a little more comprehensive as to the loans which they include. The relationship between the old confidental reports of brokers' loans and the more recent published reports may perhaps best be shown by comparing the figures in the two series for Jan. 1926. They were as follows, in millions of dollars:

	Confidential Daily Report.	Weekly Published Figures.	Difference.
January 6	2,908	3,141	233
January 13	2,899	3,133	234
January 20	2,888	3,131	243
January 27	2,870	3,098	228

Thus we see that the reports now currently published are on such a basis that they tend to run at least 200 million dollars higher than the older series.

The first diagram compares the movement of brokers' loans as confidentially-reported for previous years with the movement of total loans on stocks and bonds, which have been published each week in the statement of conditions for reporting member banks. It will be noted that the published figures for loans on stocks and bonds followed much the same general course as did brokers' loans.

The second diagram compares the loans placed by New York City banks for their own account with the loans placed for account of their correspondents. For a considerable part of the period covered by the figures the two lines run fairly close together, but for the period as a whole the loans placed for correspondents have increased much more than have loans placed by New York City banks for their own account. This may be illustrated by comparing figures for the autumn of 1925 with the figures for the end of 1919. In the autumn of 1925 loans by New York City banks for their own account were only about 30% higher than in 1919, whereas loans placed for out-of-town correspondents were more than twice as large as in 1919.

Federal Reserve Board on Bank Suspensions in 1924 and 1925.

A survey of bank suspensions in 1924 and 1925 made during the past year, said the Federal Reserve Board in its April "Bulletin," shows that in 1925 612 banks, with deposits of $172,900,000, suspended operations, compared with 777 banks, with deposits of $213,444,000, in 1924. In reviewing the subject further the Board said:

Of the banks suspending in 1925, 146 with deposits of $67,264,000, were member banks and 466, with deposits of $105,636,000, were non-member banks. The Board's reports on bank suspensions cover all banks in the country, whether incorporated or unincorporated, which were closed to the public on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent or may be restored to solvency. The record of suspensions during 1924 and 1925 is summarized, by class of banks and by geographic divisions, in the accompanying table.

The 1,389 banks, with deposits of $386,344,000, that suspended during these two years were for the most part non-member banks. Among member banks, which constituted about one-third of the number and hold nearly two-thirds of the deposits of all banks in the country, there were 305 suspensions, involving deposits of $141,733,000. The number of member banks which suspended was thus about 22% and their deposits about 37% of the total number and deposits of all banks which suspended during the

BANK SUSPENSIONS DURING 1924 AND 1925.
Amounts in thousands of dollars.]

	Banks suspending in the period from Jan. 1 1924 to Dec. 31 1925.						Ratios (Per Cent)	
	Number.			Total deposits.(a)			No. of suspending banks to total number of banks.(b)	Deposits of suspending banks to deposits of all bks.(b)
	1924	1925	Total	1924	1925	Total		
All banks in United States	777	612	1,389	213,444	172,900	386,344	4.6	0.88
Member banks	159	146	305	74,469	67,264	141,733	3.1	.52
National	122	118	240	60,889	58,537	119,426	2.9	.71
State	37	28	65	13,580	8,727	22,307	4.0	.22
Non-member banks	618	466	1,084	138,975	105,636	244,611	5.3	1.44
Geographic Divisions—								
New England States	1	2	3	1,605	1,298	2,903	.3	.06
Eastern States	8	10	18	2,647	11,845	14,492	.5	.08
Southern States	141	171	312	25,335	34,395	59,730	4.4	1.35
Middle Western St's	220	213	433	75,356	60,393	135,749	4.0	1.20
Western States	378	192	570	101,808	56,498	158,306	9.7	7.07
Pacific States	29	24	53	6,693	8,471	15,164	3.0	.44

a Deposits are for 770 banks in 1924 and 604 in 1925, figures not being available for 15 banks.

b Number of banks that suspended in 1924 and 1925 and amount of their deposits at the time of suspension, compared with the number and deposits of all banks as of June 30 1923, the latest available date prior to the period covered in the table.

period. The number of member banks that suspended during the two years constituted 3.1% of all member banks in operation at the beginning of the period, while the number of non-member banks that suspended was 5.3% of the total number of non-member banks. Total deposits of suspending member banks represented 0.50% of the deposits of all member banks, whereas the deposits of suspending non-member banks were 1.44% of the deposits of all non-member banks.

Suspensions occurred during these two years in nearly all States of the country, but the greater proportion were in Western, Middle Western and Southern States. Suspensions among member as well as non-member banks were most numerous in the Western States, which include North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico and Oklahoma. In these Western States the banks that suspended during 1924 and 1925 were nearly 10% of all banks and had deposits which were more than 7% of the deposits of all banks; the number of member banks that suspended was more than 8% and their deposits more than 5% of the number and deposits of member banks, while suspending non-member banks were more than 10% of the number and had more than 9% of the deposits of non-member banks in these same States. More than one-half of the total number of suspensions during these two years were in the six States of Minnesota, Iowa, Missouri, North Dakota, South Dakota and Oklahoma, while more than 80% of the suspensions were in these and the nine States of North Carolina, South Carolina, Georgia, Texas, Nebraska, Kansas, Montana, Wyoming and New Mexico.

The banks which suspended both in 1924 and 1925 were for the most part small institutions. This is shown in the accompanying table, in which the banks that suspended during the two years are classified for each Federal Reserve district according to the amount of their capital stock; the distribution of suspending banks among these classes was approximately the same for each year. The table shows that in the two years taken together more than 63% of the banks that suspended had capital of $25,000 or less, and nearly 71% had capital of less than $50,000; only about 10% of the banks had capital of $100,000 or more.

BANK SUSPENSIONS DURING 1924 AND 1925, BY SIZE OF BANK.

Federal Reserve District.	Total number of suspensions.	Number of banks with capital stock of—				
		$25,000 and less.	$25,001 to $49,999	$50,000 to $99,000	$100,000 to $199,999	$200,000 to $500,000
Boston	3	------	------	2	1	------
New York	6	6	------	------	------	------
Philadelphia	5	------	------	3	1	1
Cleveland	20	16	------	------	3	1
Richmond	*a*111	58	16	25	11	------
Atlanta	92	54	8	18	9	3
Chicago	*b*217	114	19	48	22	7
St. Louis	106	77	6	15	4	4
Minneapolis	463	349	26	67	16	5
Kansas City	210	137	13	38	16	6
Dallas	103	47	10	25	15	6
San Francisco	53	22	3	22	6	------
Total	*a, b*1,389	880	101	263	104	33
Per cent of total number	100	63.4	7.3	18.9	7.5	2.4
Cumulative per cent of total number	100	63.4	70.7	89.6	97.1	99.5

a Includes 1 bank for which figure for capital is not available.
b Includes 7 banks for which no figure for capital is available.

Although a large proportion of the suspending banks were small institutions, it should be noted that most of the banks of the country are relatively small banks and that the proportion of small banks is largest in those regions in which most of the suspensions occurred. These facts are brought out by the accompanying table, which gives average capital per bank and average deposits per bank, both for suspending banks and for all banks, in each of the geographic divisions of the country and in the six States in which suspensions were most numerous.

AVERAGE SIZE OF SUSPENDING BANKS AND ALL BANKS

	No. of suspensions 1924 and 1925.	Average amount of capital per bank. (a)		Average deposits per bank.(a)	
		Banks suspending in 1924 and 1925.	All banks (June 30 1923)	Banks suspending in 1924 and 1925	All banks (June 30 1923)
Total United States	1,389	$38,243	$100,136	$281,182	$1,462,983
New England States	3	91,667	168,458	967,667	4,449,666
Eastern States	18	71,471	260,647	852,471	4,990,361
Southern States	312	43,048	73,160	192,677	624,150
Middle Western States	433	38,406	84,970	322,444	1,050,344
Minnesota	105	33,390	49,970	396,810	633,445
Iowa	167	47,909	48,267	368,826	554,308
Missouri	88	30,034	70,612	216,318	736,541
Western States	570	33,333	36,817	277,730	382,988
North Dakota	108	19,352	22,019	149,787	201,304
South Dakota	175	29,469	27,684	317,320	340,189
Oklahoma	70	31,814	42,983	262,557	440,366
Pacific States	53	47,774	144,955	286,113	1,959,283

a Figures for capital of 8 banks and for deposits of 15 banks were not available; averages are for banks for which figures were available.

The table shows that the average bank in the United States has a capital of about $100,000 and deposits of about $1,500,000, while the banks that suspended in 1924 and 1925 averaged less than $40,000 capital and about $280,000 deposits. But in the Western States, where suspensions were relatively numerous, the average bank has about $37,000 capital and less than $400,000 deposits and the suspended banks had, on the average, about $33,000 capital and about $275,000 deposits; thus, the banks that suspended in this section were somewhat more nearly comparable in size to the average bank in this particular section. In South Dakota, where suspensions were more numerous than in any other State, the average suspending bank had capital slightly larger and deposits but slightly smaller than the average bank of the State, and in North Dakota the banks that suspended did not differ appreciably in average size from the other banks in these States.

The sections of the country in which suspensions were most numerous were also the sections in which the number of banks was relatively large in proportion to the population and in which the communities served by banks are of relatively small size. There was one bank to about 7,300 people in the New England and Eastern States, compared with one bank to about 1,500 to 2,900 people for the Western and Middle Western States. In the six States in which suspensions were most numerous in 1924 and 1925—Iowa, Missouri, Minnesota, North Dakota, South Dakota and Oklahoma—the average number of people to each bank ranged from about 800 to 960 in North Dakota and South Dakota to 2,100 and 2,400 in Missouri and Oklahoma, and compared with an average of about 4,000 for the country as a whole. A classification of the banks that suspended during the two years according to the size of the centres in which they were located shows that 40% of these banks were in towns with a population of less than 500, 80% were in towns with a population of less than 2,500 and 96% were in towns of less than 25,000 population. In the following table bank suspensions for 1924 and 1925 are classified for the major geographic divisions of the country, by size of the centres in which the banks were located:

BANK SUSPENSIONS DURING 1924 AND 1925, BY SIZE OF TOWN OR CITY.

	Total No. of suspensions, 1924 and 1925.	Number of bank suspensions in villages, towns, and cities with population of—						
		Less than 500	500 to 999	1,000 to 1,499	1,500 to 2,499	2,500 to 4,999	5,000 to 24,999	25,000 and over.
New England States	3	1	----	----	----	----	2	----
Eastern States	18	1	1	----	1	1	3	11
Southern States	312	103	79	33	32	31	26	8
Middle Western States	433	177	94	36	41	37	29	19
Western States	570	267	106	63	48	32	38	16
Pacific States	53	12	8	6	9	14	3	1
Total United States	1,389	561	288	138	131	115	101	55
Per cent of total number	100	40.4	20.7	9.9	9.4	8.3	7.3	4.0
Cumulative per cent of total number	100	40.4	61.1	71.0	80.4	88.7	96.0	100

Federal Land Bank Reports May Change in Form.

The Federal Farm Loan Board has just announced that a new form of general report for Federal Land banks is under consideration, says the "United States Daily" of Nov. 5; from which we also take the following:

The new report would be rendered quarterly, with a balance sheet statement issued monthly, effective as of Jan. 1 1927.

Before recommending the form to the board, N. S. Bean, Chief Examiner, has sent a memorandum to all Federal and Joint Stock Land banks requesting suggestions. The full text of the memorandum follows:

To all Federal and Joint Stock Land Banks:

The Farm Loan Board has requested the Chief Examiner to recommend a new form of General Report for Land Banks to be rendered quarterly, with a balance sheet statement issued monthly, effective as of Jan 1 1927.

Any suggestions which your organization may care to submit in this connection will be welcomed and received in the spirit in which they are offered. The examining force is also being asked for suggestions. It is hoped that a report presenting adequate information in a more condensed form may be the result.

Magnitude of Operations of Federal Land Banks and Joint Stock Land Banks as of September 30 1926.

The Sept. 30 consolidated statement of condition of the twelve Federal Land Banks shows farm loan bonds outstanding on that date of $1,048,029,045, this comparing with $1,029,375,635 on June 30. On Sept. 30 the Joint Stock Land banks show farm loan bonds outstanding of $597,263,000, whereas on June 30 the amount outstanding was $571,476,800. The June 30 figures were published in our issue of July 31, page 524. The following are the Sept. 30 figures as made public by the Federal Farm Loan Board:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 30 1926.

(As Shown by Reports Submitted to the Farm Loan Board.)

Assets—		
Net mortgage loans		$1,057,216,877 59
Interest accrued but not yet due on mortgage loans		19,573,334 09
U. S. Government bonds and securities		34,354,253 59
Interest accrued but not yet due on bonds and securities		395,046 14
Other interest accrued but not yet due		47,692 46
Cash on hand and in banks		10,371,788 77
Notes receivable, acceptances, &c		5,104,164 45
Accounts receivable		2,351,985 65
Installments matured (in process of collection)		1,174,359 52
Banking houses		2,512,025 31
Furniture and fixtures		287,199 62
Sheriffs' certificates, judgments, &c. (subject to redemption)		5,153,643 80
*Other assets		----------
Total assets		$1,138,542,370 99
Liabilities—		
Farm Loan bonds outstanding		$1,048,029,045 00
Interest accrued but not yet due on Farm Loan bonds		15,774,874 96
U. S. Government deposits		----------
Notes payable		285,648 20
Accounts payable		921,586 58
Other interest accrued but not yet due		9,013 63
Due borrowers on uncompleted loans		573,424 60
Amortization installments paid in advance		1,369,929 76
Farm Loan bond coupons outstanding (not presented)		802,786 65
Dividends declared but unpaid		1,394,568 65
Other liabilities		----------
Total liabilities		$1,069,160,878 03
Net Worth—		
Capital stock U. S. Government	$1,058,885 00	
National Farm Loan associations	54,860,465 00	
Borrowers through agents	594,680 00	
Individual subscribers	115 00	
Total capital stock	$56,514,145 00	
Reserve (legal)	8,467,500 00	
Surplus, reserves, &c	45,944 66	
Undivided profits	4,353,903 30	
		69,381,492 96
Total liabilities and net worth		$1,138,542,370 99
Memoranda—		
Total net earnings to Sept. 30 1926		$41,454,909 70
*Less real estate acquired, charged off		10,579,930 73
Net earnings available for distribution		$30,874,978 97
Distribution of Net Earnings—		
Dividends paid	$16,926,732 61	
Carried to suspense account	932,503 97	
Banking house charged off	148,394 43	
		18,007,631 01
Carried to surplus, reserve, &c	45,944 66	
Carried to reserve (legal)	8,467,500 00	
Carried to undivided profits	4,353,903 30	
Balance now carried		$12,867,347 96
Capital stock originally subscribed by U. S. Government		$8,892,130 00
Amount of Government stock retired to date		7,833,245 00
Capital stock held by U. S. Government		$1,058,885 00

* All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.

CONSOLIDATED STATEMENT OF CONDITION OF THE SEVERAL JOINT STOCK LAND BANKS AS SHOWN BY REPORTS SUBMITTED TO THE FARM LOAN BOARD AT CLOSE OF BUSINESS SEPTEMBER 30 1926.

Assets—		
Net mortgage loans		$614,639,203 62
Interest accrued but not yet due on mortgage loans		11,194,135 30
U. S. Government bonds and securities		18,206,061 03
Interest accrued but not yet due on bonds and securities		220,215 18
Other interest accrued but not yet due		35,963 29
Cash on hand and in banks		14,277,157 31
Notes receivable, acceptances, &c		1,473,933 98
Accounts receivable		2,331,891 61
Installments matured (in process of collection)		1,800,222 43
Banking houses		1,072,637 60
Furniture and fixtures		194,058 99
Sheriffs' certificates, judgments, &c. (subject to redemption)		2,467,924 75
Real estate		4,012,278 16
Other assets		----------
Total assets		$671,925,683 25
Liabilities—		
Farm Loan bonds outstanding		$597,263,000 00
Interest accrued but not yet due on Farm Loan bonds		10,033,268 96
Notes payable		3,424,213 74
Accounts payable		1,272,917 27
Other interest accrued but not yet due		47,780 01
Due borrowers on uncompleted loans		1,223,867 15
Amortization installments paid in advance		1,019,985 66
Farm Loan bond coupons outstanding (not presented)		940,430 96
Dividends declared but unpaid		32,187 00
Other liabilities		----------
Total liabilities		$615,257,650 75
Net Worth—		
Capital stock paid in	$44,724,020 74	
Surplus paid in	2,002,569 36	
Surplus earned	1,543,087 61	
Reserve (legal)	4,646,152 45	
Other net worth accounts	999,104 87	
Undivided profits	2,753,097 47	
		56,668,032 50
Total liabilities and net worth		$671,925,683 25

Stockholders of Federal Reserve Bank of Boston Adopt Resolution Endorsing McFadden Branch Banking Bill—Congressman Luce Opposed to Proposed Legislation.

At the annual meeting of the stockholders of the Federal Reserve Bank of Boston at Boston on Oct. 29, the McFadden Branch Banking bill came up by way of a resolution, the stockholders placing themselves on record as in favor of the bill, with certain restrictions on branch banking. The following is the resolution adopted:

Resolved, That in view of the existing legislative situation the stockholders of the Federal Reserve Bank of Boston in their annual meeting assembled, approve and earnestly recommend to the Sixty-Ninth Congress the final enactment of the so-called McFadden National Bank Bill, H. R. 2, with the provision re-chartering the Federal Reserve banks, at the coming session with the following restrictions upon branch banking:

1. That no national bank be permitted in any State to establish a branch beyond the corporate limits of the municipality in which the bank is situated.

2. That no national bank be permitted to establish a home-city branch in any State which does not at the time of such establishment permit the State banks to establish branches.

3. That no State bank be permitted to enter or to retain membership in the Federal Reserve System if it has in operation any branch which may have been established, after the enactment of H. R. 2, beyond the corporate limits of the municipality in which the bank is situated.

4. That no branches, which may have been established after the enactment of H. R. 2, beyond the corporate limits of the municipality in which the parent bank is situated, be permitted to be retained when a State bank converts into or consolidates with a national bank, or when two or more national banks consolidate.

Resolved, That a copy of this resolution be sent to each member of the House and each member of the Senate from the First Federal Reserve District.

The speakers at the meeting were A. Lincoln Filene, a member of the New England Council; C. S. Hamlin, a member of the Federal Reserve Board, and Robert Luce, a member of Congress from Massachusetts, who is a member of the House Committee on Banking and Currency. The Boston "Transcript" indicated as follows what Messrs. Luce and Hamlin had to say:

More than three hundred representatives of stockholder banks of the Boston Federal Reserve Bank, who are holding their fourth annual meeting to-day in the bank building on Pearl Street, were aroused when Congressman Robert Luce declared that "if I had my way I should throw them all out of the window," referring to resolutions which had just been presented to the gathering and embodying the action of the American Bankers Association convention at Los Angeles on the branch banking question.

Mr. Luce, who was the last speaker before luncheon at one o'clock, had been discussing his experiences as a member of the House Committee on Banking and Currency and had expressed the belief that the provision for extension of the Federal Reserve System charters never should have been coupled with the branch banking and other provisions of the so-called McFadden bill, which is again to come before Congress. He said that the Federal Reserve Act was "the wisest step we have ever taken in finance." He said he doubted the wisdom of Congress legislating in favor of either the branch banking system or the unit banking system, unless the public's rights were threatened, and advocated letting economic laws work out their own salvation.

Two Objections to the Bill.

Mr. Luce said that he knew little of the technical side of banking, so represented the public's side. Two proposals in the McFadden bill were opposed by him. One of these proposals, he said, had not been discussed publicly—that which would permit banks to loan more on real estate and for longer periods. This idea, he said, seriously menaces the public welfare. In view of the closing of several Boston banks and the causes for this action, he declared it surprised him that none in Boston appeared to have foreseen the danger in this proposal. In the West, also, he said, "immeasurable loss has followed the freezing of assets in some of the banks."

"I wonder," he said, "if I ought to be alone in disliking this proposed combination of investment banking and commercial banking, as sought by several sections of the country."

There was laughter when Mr. Luce referred to the proposed resolution thus: "I'm afraid the resolution that has been put before you to-day presumes knowledge of the long and intricate bill which one member of the committee informed me he had not mastered himself."

"I m Not in Favor"—Luce.

"I'm not in favor of branch banking; I'm not in favor of unit banking," said the Congressman. "Involved in this controversy is a question deeper than has yet received adequate consideration. Should it be the function of a Congressman to decide upon two competing economic systems?"

He then said that it seemed to him it should not be a Congressman's duty to do this, and referred to the question whether there ought to be legislation to curb chain stores, as some persons would like. He said that while he disliked the spread of the "borrowing habit," and felt that the installment business is being carried so far as to create a "Tower of Babel" which may fall within a few months, bringing disaster to many families, still he does not find anything in the United States Constitution that would warrant Congress legislating against installment buying.

Mr. Luce said that he knows of no subject "that interests Congress less than banking," and told how, quickly Congressmen find an excuse to leave when a banking bill is called up. The few (he said that he is one) who often stay as a matter of duty and discuss the measure, usually find their efforts lost unless they are with the majority of the Banking and Currency Committee, because when the votes are taken members return to the room, ask which side the committee is on, and vote accordingly.

Fears for National Banks.

The speaker said he was afraid that national banks will disappear unless there is legislation to preserve them, and requested those present to consider carefully what should be done.

"What excuse is there to-day for a national bank?" he inquired. "It's time for you to consider whether it's right for you to continue a supervision the need for which no longer exists. Should we again put the State banks out of commission?"

Mr. Luce claimed that the National Bank Act was passed during the Civil War period to meet the country's financial emergency, and that it no longer is necessary for that purpose because the Federal Reserve System does all that is required.

As to his fear for the future of the national banks, he said that it was based on the fact that many of them have already changed to State banks and trust companies and that others are doing it daily in various parts of the United States.

"The Federal Reserve Board," he said, "is not making rapid progress in enticing State banks into its system. What are you doing with the McFadden bill? Are you not telling State bankers they'll be handicapped if they join you? Shall you feel like staying in, or going into, a system where you will find restrictions you can escape otherwise?

He referred to a recent visit to California and to the excellent service he secured from branches of a San Francisco bank and remarked: "Some day that system will interest you—for you're going to see men making money, and lots of it."

"I feel reasonably sure," said Congressman Luce, "that the deadlock in the House and Senate will not be broken in the coming short session and that the matter (McFadden bill) will go over. The charter of the Federal Reserve ought to be extended, and at once. If a reaction in business is to come within two or three years it will be followed by political agitation, so I doubt the wisdom of putting the question of the extension of the charter in the McFadden bill."

Charles S. Hamlin, member of the Federal Reserve Board, told something of the creation of the Federal Reserve System and its early history. He called attention to the fact that at first it was proposed to have a central bank but that this idea has gone by the board, as each Federal Reserve bank is in effect a central bank for its district and the New York bank is larger and the strongest "central bank" in the world. The system sustained the credit of the United States and the Allies, practically, during the war period.

Now, he said, conditions generally are good and the Board is studying commercial conditions more thoroughly than ever before and, therefore, will be in better position to fix money rates.

"You are having more demand for credit," he said, "but you must remember that the country is producing more. To-day we see more credit and more production and actually declining prices. We have the problem of helping stabilize Europe and thus helping international commerce."

Atlanta Federal Reserve Bank Asks Sole Supervision of Havana Agencies of Reserve Banks—Hearing Before Reserve Board Nov. 11.

The following is from the Atlanta "Constitution" of Oct. 31:

Representatives of the various clearing houses of the Sixth Federal Reserve District in a meeting Saturday arranged for a committee from this district to attend the hearing of the Federal Reserve Board at Washington, Nov. 11, concerning consolidation of Havana agencies of the Federal Reserve banks of Boston and Atlanta, and the proposal to place under supervision of the Atlanta Federal Reserve Bank an agency performing all of the functions now performed by the existing agencies.

Oscar Wells, President of the First National Bank of Birmingham, and former President of the American Bankers Association, was elected at the meeting as general chairman of the committee to represent this district at the Washington hearing. Other members of the committee will be appointed within the next few days, John K. Ottley, chairman of the Atlanta Clearing House Association Committee, announced following the meeting. Mr. Ottley was appointed early last spring as a representative of the Atlanta Clearing House Association to confer with the Federal Reserve Board with reference to the Havana agency of the Federal Reserve Bank of Atlanta.

Upon advice from Washington that the hearing would be held at the Federal Reserve Board's office on the morning of Nov. 11, representatives of the various clearing house representatives in the Sixth Federal District were called here to arrange plans for attending the hearing. Approximately twenty were at the meeting from the following cities in the district: Atlanta, Birmingham, Montgomery, Savannah, Jacksonville, Miami, Nashville and Chattanooga.

Death of John Skelton Williams, Former Comptroller of the Currency.

John Skelton Williams, of Richmond, formerly Comptroller of the Currency, died on Nov. 4 after an illness of two days. Mr. Williams, who was a native of Virginia, was in his sixty-second year, having been born on July 6 1865. He served as Comptroller of the Currency during President Wilson's Administration, having been appointed to the post by the latter in January 1914 and reappointed on Feb. 3 1919. Before becoming Comptroller, Mr. Williams had been Assistant Secretary of the Treasury, towhich office he had been named on March 14 1913. His resignation as Comptroller was tendered to President Wilson on Feb. 28 1921. His withdrawal followed his acceptance of the post of Chairman of the Board of the Richmond Trust Co. Associated Press accounts from Richmond on Nov. 4 reporting his death said:

Mr. Williams, who distinguished himself as a banker, financier and publicist, was actively engaged in his business affairs when he became ill. He was President and Chairman of the Board of the Richmond Trust Co. and had just been elected Chairman of the Board of the Georgia & Florida RR., after directing the reorganization of that property as receiver, a post he accepted in 1921 shortly after resigning as Comptroller.

Identifying himself prominently with the establishment of the banking and currency system created under the then new Federal Reserve System, Mr. Williams came into sharp conflict with various groups of bankers.

The most notable of these fights was with the Riggs National Bank of Washington, which he was accused of "persecuting" and which he, in turn, when the issue was taken before Congress, charged with "multitudinous infractions" of the law.

Criticisms he directed against certain New York banks also brought him into conflict with the American Bankers Association, and during the hearing before the Senate Banking Committee on his reappointment he was described by opponents as the "Wildcat of the Treasury." The committee reported against his appointment but it was confirmed after a two months' delay, and when he resigned, two days before the Democratic Administration retired, President Wilson wrote that the committee had done him "gross injustice."

One of his most outstanding achievements before he became Comptroller of the Currency was the organization of the Seaboard Air Line Railway.

This Week's Congressional Elections—How the Senate and House Stand.

The political divisions in the Seventieth Congress are calculated by the Associated Press as follows:

Senate.

Republicans, 47; Democrats, 47; Farmer-Labor, 1, with one vacancy from Maine to be filled Nov 29. Total, 96; necessary for a majority, 49.

In the present Senate the Republicans have 54, the Democrats 40, the Farmer-Labors, 1, and there is one vacancy.

House.

Republicans, 236; Democrats, 195; Farmer-Labors, 2; Socialists, 1; undecided, 1. Total, 435; necessary for a majority, 218.

In the present House the Republicans have 246, the Democrats 181, the Farmer-Labors 3, Socialists 2, vacancies 3.

Proclamation of President Coolidge Asking Observance of Armistice Day, Nov. 11.

In a proclamation issued on Nov. 3, President Coolidge ordered the flag of the nation to be displayed on all Government buildings on Armistice Day, Nov. 11, and urged the people of the country "to observe the day in schools and churches or other suitable places, with appropriate ceremonies, expressive of our gratitude for peace and our desire for the continuance of friendly relations with other peoples." The proclamation follows:

Whereas, the 11th of November, 1918, marked the cessation of the most destructive, sanguinary and far-reaching war in human annals; and

Whereas, It is fitting that the recurring anniversary of this date should be commemorated with thanksgiving and prayer and exercises designed to perpetuate peace through good-will and mutual understanding between nations; and

Whereas, By a concurrent resolution, passed by the Senate on June 4 1926, the President was requested to issue a proclamation "calling upon the officials to display the flag of the United States on all Government buildings on Nov 11 ,and inviting the people of the United States to observe the day in schools and churches or other places, with appropriate ceremonies expressive of our gratitude for peace and our desire for the continuance of friendly relations with all other peoples";

Now, Therefore, I, Calvin Coolidge, President of the United States of America, in pursuance of the said concurrent resolution, do hereby order that the flag of the United States be diplayed on a]]Government buildings on Nov. 11 1926, and do invite the people of the United States to observe the day in schools and churches or other suitable places, with appropriate ceremonies, expressive of our gratitude for peace and our desire for the continuance of friendly relations with all other peoples.

In witness whereof, I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington, this third day of November, in the year of our Lord, one thousand nine hundred and twenty-six, and of the Independence of the United States, the one hundred fifty-first.

Governor-Smith of New York Appeals for Observance of Armistice Day.

A proclamation appealing for the observance of Armistice Day was issued at Albany, yesterday (Nov. 5) by Governor Smith. According to the "Sun" of last night, the Governor made the request "that on Thursday, the eleventh day of November, nineteen hundred and twenty-six, at eleven o'clock in the forenoon, throughout the State of New York all traffic and all industry and activity may cease, and that our people, wherever and however occupied, will stand in brief silence for two minutes in reverend meditation of the sacrifice of our defenders living and dead and prayer for an enlightened public opinion in the cause of a permanent and enduring peace."

"Armistice Day," he said, "provides a fitting annual occasion for our citizens to honor the memory of those who loyally contributed their lives in the World War to preserve our national honor and integrity. It is an occasion which strongly appeals to the living to foster reverent desire for world justice and world peace."

Mayor Walker's Armistice Day Proclamation.

Mayor Walker of New York, in an Armistice Day proclamation, says:

Eight years ago the armistice which ended the World War was declared. The passage of time only serves to make more vivid the memories which that day inspires. Armistice Day means patriotism, heroism, sacrifice, devotion, the bitter loss to mothers and wives, the patient suffering of the maimed and the invalid, the victory of an ideal, the future hope of the world. It is fitting that the occasion be appropriately observed. I request, therefore, that all business in the City of New York be suspended, that all traffic in the city be stopped and that all citizens pause in prayer and in remembrance for two minutes at 11 a.m. on Nov. 11 1926.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed this twenty-fifth day of October, one thousand nine hundred and twenty-six.

JAMES J. WALKER.

Death of John C. Thomson, of Thomson, Wood & Hoffman.

John C. Thomson, senior partner in the law firm of Thomson, Wood & Hoffman, died at his home in this city on Nov. 4. From Jan. 1 1910 until Oct. 16 1916 Mr. Thomson was a member of the firm of Dillon, Thomson & Clay, specializing in the examination of the validity of munciipal bond issues, and after dissolution of the firm of Dillon, Thomson & Clay, and until Dec. 31 1925, he continued in the practice of such specialty individually. On Jan. 1 1926 the firm of Thomson, Wood & Hoffman was formed for the purpose of continuing in the same specialty. Mr. Thomson was born in Glasgow, Scotland, on July 22 1861, and was graduated from the University of Glasgow and thereafter admitted to the bar. He came to the United States in the year 1886 and was engaged for some years with the West Publishing Co., St. Paul, Minn., doing editorial work for that concern. Afterwards he came to New York City where he was associated with the law department of the Manhattan Elevated Railway Co. for a number of years, following which he engaged in the general practice of the law until he became a member of the firm of Dillon, Thomson & Clay. Mr. Thomson was the author of a volume entitled: "Thomson on Taxpayers' Actions," and also assisted the late

Judge John F. Dillon in re-writing the fifth edition of "Dillon on Municipal Corporations," which work is considered to be the authority to-day on the law of municipal corporations. He is survived by his widow and a son, Graham C. Thomson, who is a member of the present firm of Thomson, Wood & Hoffman.

Gilbert H. Montague Takes Exception to Contentions of Prof. Ripley Regarding Reports of Corporations and Federal Trade Commission's Powers.

Gilbert H. Montague of the New York Bar, has again taken occasion to answer Professor Ripley with reference to the latter's contentions regarding the publicity of the finances of corporations and his assertions as to the power of the Federal Trade Commission to require corporate publicity. Mr. Montague's earlier criticism of Professor Ripley's statements were given in these columns Sept. 4, page 1200. In again taking exception to the declarations of Professor Ripley, Mr. Montague not only says that "on the facts it seems pretty plain that Wall Street stands in no need of coercive action on this subject by the Federal Trade Commission," but that no such powers as are claimed for it by Professor Ripley are, or ever have been, possessed by the Commission. Mr. Montague's latest criticism of Professor Ripley's declarations was contained in an address before the Academy of Social and Political Science at Philadelphia on Oct. 30, delivered under the caption "More Government in Business: Does Wall Street Need It, or Main Street Want It?" We give herewith what Mr. Montague had to say:

Because some corporations are not publishing financial statements in such detail as seems to him desirable, Professor Ripley proposes that they, and all other corporations doing inter-State business, shall be compelled to do so by the Federal Trade Commission.

This means, among other things, that all industrial corporations in the country, regardless of capitalization and ownership of their securities, which do any business whatsoever across State lines, shall immediately be coerced by the Federal Trade Commission into publishing annually and as much oftener, and in such detail, as the Federal Trade Commission shall prescribe, financial statements, income accounts and reports of operation.

Does Wall Street need any such extraordinary intrusion of Government in business, or does Main Street want it?

Several corporations named by Professor Ripley have since proved that if he had more carefully studied their financial statements he would have found there the details which he claimed were being concealed.

Several others could show that if he had ever examined Moody's, or Poor's, or other standard books of reference, he would have found there the information which he claimed was being withheld.

Still others could establish that whenever requested by any responsible stockholder they have always been ready and willing to give additional information on any specific point, and to explain the reason for the form of their published financial statements.

So strong, indeed, is the trend to-day, toward the utmost responsiveness by officers and directors to requests for information from their stockholders, that Professor Ripley, in his search for contrary examples has had to go back prior to 1901.

On the facts, therefore, it seems pretty plain that Wall Street stands in no need of coercive action on this subject by the Federal Trade Commission.

Why then, in a situation so fast being improved, and which so obviously can be wholly cured merely by an appeal to educated public opinion and to the business community's sense of fairness, does Professor Ripley assume that Main Street prefers to accomplish results by means of Government paternalism and Federal bureaucracy?

"The Federal Trade Commission Law of 1914," says Professor Ripley, "contains in Section 6 a positive delegation of authority to this body which is entirely adequate to the performance of the service so greatly needed at the present time. The Federal Trade Commission, had it chosen to exercise these powers, might since 1914 have gathered and compiled information—to paraphrase the statute—concerning the organization, business and management of any large corporation engaged in commerce, except banks and common carriers."

These statements Professor Ripley makes in an article entitled "Stop, Look, Listen," but if he had ever acted upon his own advice he must certainly have discovered that each of them is absolutely contradicted by the facts.

No such powers are or ever have been, possessed by the Federal Trade Commission.

Decisions to this effect have been rendered by Federal courts throughout the United States in September 1919, April 1920, March 1922, October 1922, November 1922, January 1923 and September 1926, and by the Supreme Court of the United States in March 1924 and March 1925.

This unbroken line of decisions, each of which was by the unanimous opinion of every judge in each of these courts, has never been challenged by a single decision to the contrary.

Heedless of these facts Professor Ripley chides the Federal Trade Commission for "the neglect of this section of the existing law," which he says is because "the Commissioners have been legalistically rather than economically minded," and "since the war, with its concomitant over-development of Federal power, a natural reaction against so-called paternalism supervened."

Each of these reasons, before Professor Ripley ever advanced them, had been officially refuted by judges whose responsiveness to economic thought, whose sympathy with reform, and whose reputation for liberalism, both before and since their appointment to the Supreme Court of the United States, have always been beyond dispute.

"The mere facts of carrying on a commerce not confined within State lines, and of being organized as a corporation, do not make men's affairs public, as those of a railroad now may be," said Mr. Justice Holmes in March 1924 in an opinion in which every Justice in the Supreme Court of the United States concurred.

"Any one who respects the spirit as well as the letter of the Fourth Amendment," continued Mr. Justice Holmes, speaking for the unanimous Supreme Court, "would be loath to believe that Congress intended to authorize one of its subordinate agencies to sweep all our traditions into the fire. . . . We do not discuss the question whether it could do so if it tried, as nothing short of the most explicit language would induce us to attribute to Congress that intent. The interruption of business, the possible revelation of trade secrets and the expense that compliance with the Commission's wholesale demand would cause are the least considerations. . . . We cannot attribute to Congress an intent to defy the Fourth Amendment or even to come so near to doing so as to raise a serious question of constitutional law."

Behind these principles, which have been unanimously endorsed by every judge in every court wherever the question has arisen, rests the undoubted concurrence of an overwhelming majority of Americans in every walk of life.

For if these principles had not been established, 137 years ago in the Constitution, they would immediately have to be planted there to-day, in order to save the States from being swallowed up in an unmanageable, overgrown Federal Government, and to save our fundamental rights to life, liberty and the pursuit of happiness from being obliterated under a sprawling congeries of Federal bureaus.

Banks Not Allowed in 1926 Federal Income Tax Returns to Make Deduction—Account of 4½% New York State Income Tax.

Banks will not be permitted to deduct in their 1926 Federal income tax returns any allowance for the 4½% income tax newly imposed by the State of New York, under a decision just released by the Income Tax Department, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. Mr. Sedman says:

The new State law is held to become effective on March 31 1927, and hence, no liability for the tax can accrue before that time, even though the levy is based on 1926 income. On Dec. 31 1926, therefore, there will be no liability for the tax, technically speaking, and accordingly, no deduction for it may be taken. However, where the bank files its income tax return on the basis of a fiscal year ending subsequent]to March 31 1927, the situation is quite the reverse, and so the 4½% State tax may be accrued.

Realtors to Ask Congress for Changes in Income Tax Law—Views Sought of Member Boards.

Amendment of the Federal income tax law of 1926 or changes in the Treasury Department decisions under it so as to make provisions as to income returns in real estate sales co-ordinate equitably with usual and established business practice will be asked by the National Association of Real Estate Boards at the coming session of Congress, according to a letter which has just been sent out to the Association's member boards in 657 cities by its committee on Federal legislation and taxation. Henry G. Zander, of Chicago, is Chairman of the Committee, and will lead the study of changes to be asked. "Treasury Decision 3921, which n-cludes the income tax regulations under the 1926 revision of the Income Tax Law and which has just been issued, is disappointing in many aspects," the Association's committee states in its communication to member boards. "It is clear to your Committee that our remedy lies in seeking an amendment to the law itself." The present wording of the law is handicapping real estate development and home ownership through unintentional penalization of firms offering the buyer homes on a long-tome payment basis, the Association has already pointed out. In making known its intentions on Oct. 16, the Association says:

In order that request for changes to be made to Congress and to the Treasury Department may represent fully and directly the need of the real estate business in all parts of the country, the committee has asked every member board of the National Association for a statement of its individual position on the present form of the law. The consolidated viewpoint of the real estate interests of the country so ascertained will be presented to the Joint Committee created by Congress at the last session to study the Revenue Act and to act with the Treasury Department in its interpretation.

Subdividers are chiefly affected by the failure of present income tax requirements to take account fully of actual business practices.

An analysis of the present situation of real estate under the 1926 Act and the regulations so far announced was made in a joint brief presented to the board of directors of the National Association of Real Estate Boards at their quarterly meeting in Chicago Sept. 10 by Nathan William Mac Chesney, general counsel of the Association, and by George P. Ellis, C. P. A. and Paul W. Pinkerton, C. P. A., its consulting accountants.

The law and the regulations so far issued under it leave a situation in which, in some classes of sales, the taxpayer will be taxes on indicated profits from the sale of individual lots before he can, as a matter of fact, receive any part of such profit, and even before the return of any part of his capital investment, the brief points out.

They leave further a situation in which a subdivider can never know until the close of his taxable year how many or which one of his sales during the year will, under the provisions of the law, be considered as installment sales.

Subdividers Affected to Extent of Millions of Dollars.

Of even more serious immediate consequence is the fact that because of the retroactive provision of the Act the subdivider who has sold property on the installment plan during the past several years appears to be placed in a situation where it will be necessary to file amended returns for those years. This, the brief states, will in many cases involve a staggering amount of work in analysis and classification, and involves the question of immediate accruement to the government of millions of dollars of taxes.

The Federal Revenue Act of 1926 affirmatively and retroactively recognized the installment plan of reporting income, but it failed to include certain express provisions needed to enable the making of returns in certain types of real estate sales in accordance with the actual time and amount of gains accrued. Treasury Decision 3921, recently issued under the Act, lays down regulations for the reporting of income from installment sales for both real and personal property. The Decision continues to recognize the so-called "deferred payment plan," of real estate sales. However, under the present language of the Act and of the Treasury Decision, so trivial a circumstance as payment of his installment by a customer one day in advance of its being due may change the whole status of the sale, and throw it out of classification as an installment sale.

Statements asked by the Association from member boards are to be in the hands of the committee not later than November 1 in order that a careful study may be made of the needs they reveal, and in order that the united Realtor program for changes in the law or in regulations issued under it may be presented to the Joint Committee of the Congress when it meets, early in December.

Income Tax on Installment Sales—Real Estate Body Finds Strong Objection to New Regulations of Commissioner of Internal Revenue.

The National Association of Real Estate Boards (310 So. Michigan Ave., Chicago, Ill.), in its news service under date of Sept. 14, after pointing out that the new tax ruling provides for non-installment deferred payment sales, requires sale of each lot must be treated as a separate transaction, that millions of dollars in taxes, are involved in new tax reckonings, and that the difficulties in adjustment to new law call for united realtor action, goes into a discussion of the subject as follows:

Administrative interpretation of the income tax law asked for by the National Association of Real Estate Boards to make requirements as to tax returns equitably consonant with actual business practice in certain accepted types of real estate selling, is included only in part in a ruling of the Treasury Department just issued providing new regulations in regard to reporting income received from sales of personal and real property on the installment plan.

Complete regulations of the Bureau of Internal Revenue under the Revenue Acts of 1926 are in the hands of the Government printer but have not yet been issued.

The ruling just released, known as Treasury Decision 3921, complies substantially with the recommendation of the association regarding deferred payment sales of real estate not on an installment plan, but is unsatisfactory in its language in the matter of non-marketable obligations or evidences of indebtedness which may be received in payment.

Further, the ruling does not touch on the matter of tax returns by members of syndicate trusts or other joint investment organizations engaged in subdividing and selling real estate, and by failing to make the provisions asked for by the National Association in regard to this phase of the tax-law, leaves a situation in which, unless something further is done, the taxable profits of such syndicates must be computed with the syndicate itself rather than the beneficiary as the profit-earning entity. The result will be that in many cases members of syndicates will be taxed on their proportionate share of the syndicates' profits before they have received or can receive any part of such profits, or even before the return of any portion of their capital investment.

Difficulties in the provisions of the 1926 Revenue Act affecting real estate sales which may involve the immediate accruement to the Government of millions of dollars in taxes are pointed out in an analysis of the present ruling and of the whole income tax situation in respect to real estate sales which has just been submitted to the board of directors of the National Association of Real Estate Boards in a joint brief by Nathan William MacChesney, its general counsel, and by George P. Ellis, C.P.A., and Paul W. Pinkerton, C.P.A., its consulting accountants.

The Act provides that income from installment sales of real estate may be reported on the installment plan if the initial payments do not exceed one-fourth of the contract price. It defines "initial payments" as "the payments *received . . . during the taxable period* in which the sale or other disposition is made."

Under the law as adopted, therefore, a subdivider can never know until the close of his taxable year how many or which ones of his sales during the year will, under the provisions of the law, be considered as installment sales, since the test is the amount of the payments *actually received* during his taxable year.

So trivial a circumstance as the payment by a customer on Dec. 31 of an installment not due under his contract till the following day, Jan. 1, may under the present law determine whether the seller may return the sale as made on an installment basis.

Following study of the text of the new ruling the Association is preparing to take what further action may be advisable to bring about the adjustments held necessary in the Act or in the administrative regulations to accompany it.

In the syndicate form of enlisting capital for real estate development, because of the nature of the organization, it is impossible to determine whether or not there is any profit accruing to an individual member until such time as the original capital paid in shall have been returned to the participants, the National Association has pointed out.

Practice has varied in the various district offices of the Internal Revenue Bureau as to whether syndicate trusts subdividing and selling real estate should, therefore, be permitted to return no taxable gain until such time as an actual gain had been received, in other words, until such time as the invested capital should have been returned, or as to whether such trusts should be treated as partnerships or associations.

The National Association in its memorandum to the Treasury Department asked that the principles as to joint adventures suggested in Article 1507 of Regulations 65 be applied specifically to real estate syndicate trusts.

Unless this question is treated separately in the forthcoming regulations of the Treasury Department or unless something further is done, the practices of the Bureau may, however, be expected eventually to become standardized along the lines of immediate taxation of profits earned by such syndicates, the joint brief presented to the Association points out.

The Association, in resolutions passed at its annual convention held in Tulsa, Oklahoma, in June, pointed out that the Federal income tax law has not adequately provided for the return for taxation of deferred payment sales of real property when such sales are not on an installment basis, though such a basis is a well recognized and sound plan and the only one by which a majority of the people may purchase homes. In a memorandum subsequently addressed to the Solicitor of Internal Revenue it asked that the fullest possible provision be inserted in the expected Treasury regulations in regard to this plan of sales.

Ruling Recognizes Deferred Payment Plan.

The effort was successful to the extent that Treasury Decision 3921 has continued to recognize the so-called "deferred payment plan." It prescribes that in such cases "the obligations of the purchaser received by the vendor are to be considered as the equivalent of cash to the amount of their fair market value in ascertaining the profit or loss from the transaction."

The text of the new ruling on this point is further as follows:

"If the obligations received by the vendor have no fair market value, the payments in cash or other property having a fair market value shall be applied against and reduce the basis of the property sold, and if in excess of such basis, shall be taxable to the extent of the excess. Gain or loss is realized when the obligations are disposed of or satisfied, the amount being the difference between the reduced basis as provided above and the amount realized therefor."

While the provision does not limit its application in regard to obligations received by the vendor to "evidences of indebtedness of the purchaser," but is so broad as to include any obligations, it is unsatisfactory in that it continues the use of the words "fair market value" rather than the phrase "readily realizable market value," recommended by the Association, and it fails to include any definition of what shall be considered as standard of fair market value, as the Association had requested.

The Association had proposed that obligations received by a vendor should not be considered to have a fair market value unless they can be ordinarily disposed of by the taxpayer under ordinary commercial usage at a discount not in excess of 10%. The term "fair market value," lacking explicit definition, remains a vague, intangible property of certain classes of evidences of indebtedness, often totally impossible of determination, and nearly always, in the final analysis, representing no more than a haphazard opinion.

Two types of cases of deferred payment sales will fall into the class here discussed, those in which the first payment is in excess of 25% of the sales price, and those in which the "initial payments," that is the total payments received within the taxable year in which the transaction occurs, exceed 25% of the sale price.

Profit to be Measured on Individual Lot.

The new regulations further provide that in the sale of land subdivided into lots there shall be reported the measure of profit on the sale of each lot from the time sales begin.

The language incorporated into the newly-promulgated ruling is as follows:

"Where a tract of land is purchased with a view to dividing it into lots or parcels of ground to be sold as such, the cost or other basis shall be equitably apportioned to the several lots or parcels and made a matter of record on the books of the taxpayer, to the end that any gain derived from the sale of any such lots or parcels which constitutes taxable income may be returned as income for the year in which the sale is made. This rule contemplates that there will be a measure of gain or loss on every lot or parcel sold, and not that the capital in the entire tract shall be extinguished before any taxable income shall be returned.

"The sale of each lot or parcel will be treated as a separate transaction, and gain or loss computed accordingly."

Entry of the National Association of Real Estate Boards into active work for modification of income tax regulations was occasioned by the crisis which appeared to be precipitated in the business of real estate sale on a time payment basis by a decision of the United States Board of Tax Appeals in the case of B. B. Todd, Inc. (I. B. T. A. 762), in a decision laid down shortly before the present law was framed, in which it was held that there was no authority in the Revenue Act of 1918 for reporting income on the installment plan. The Acts of 1921 and 1924 negatively permitted the use of such an installment plan.

Gains made in the situation in regard to subdivision and sale of real estate as affected by the 1926 income tax law and the ruling so far laid down by the Treasury Department for its administration are summarized by General MacChesney as follows:

1. The installment plan of reporting income has now been affirmatively and retroactively recognized in the statute, thus nullifying the effect of the decision of the Board of Tax Appeals in the case above mentioned.

2. The deferred payment plan in the selling of real estate not on an installment basis continues to be recognized by the Treasury regulations.

Handicaps remaining in the adjustment of tax returns to actual time and amount of receipt of gains he points out as follows:

1. The arbitrary rule in the law that all payments received in the first year following a sale are to be considered as part of the initial payment.

2. Failure to be explicit in the language of the new ruling in regard to the circumstances under which the obligations of purchasers will be considered as having no fair market value.

Arbitrary Rule Leaves Difficulties in Classification.

Difficulties and dangers found in the present wording of the 1926 Revenue Act itself are pointed out in detail in the joint brief through citations illustrating the trivial circumstances which now determine whether a given sale is entitled to be classified for purposes of tax return as an installment sale.

Examples are as follows:

A lot sold on the very common basis of 20% down and 1% monthly, if sold in July would be treated as an installment sale if no more was paid thereon prior to the close of the year than called for by the contract, since the total paid would be 25%. Should the customer, however, decide to pay two months' installments in December, the total payment within the year would be 26%, and the sale could not be reported on the installment plan.

Sales made on the same terms prior to July could not be treated as installment sales if all payments had been made as called for by the contracts. If a customer closed a contract on June 30, and made all payments when due, the total received during the year would be 26%, and not entitled to installment classification. If the same customer delayed his last payment one day, making it on Jan. 2, his action would reduce the amount received by the seller in the term of the taxable year so as to throw the sale into the installment classification.

If the plan of sale is such that monthly payments instead of being applied entirely to the reduction of principal, as in the foregoing examples, are instead applied first to the payment of interest and then to the reduction of principal, a plan which is in perhaps more general use than the one from which the examples are drawn, the further complications which arise in determining the status of individual sales are self-evident.

The Association's counsel points out that the only course open to a subdivider in order that he may be certain of coming within the provisions for reporting his income on the installment plan, is to make sales on such terms that the payments called for within the taxable year of sale do not exceed 25% of the selling price, either varying the terms according to the month in which the sale is made or making all sales on terms so low that sales made in the first month of the taxable year will fall within the limit, and then to refuse to accept payments not due. Such a course is manifestly impracticable.

Millions in Additional Taxes May Accrue.

"But of more immediate importance," the brief states, "is the fact that the provisions of the 1926 Act are retroactive to Jan. 1 1916, and that the subdivider who has sold property on the installment plan during the past several years is a helpless victim. He has no remedy so far as those years are concerned—not even an impractical one. We are not prepared to express an opinion at this time regarding the right of the Commissioner to re-open the cases of taxpayers for years which have been examined and ostensibly closed, but any other taxpayer must file amended returns for all years affected. The payments on each contract must be analyzed to determine which contracts are to be treated as installment sales and which are not. The amount of work involved in making such an analysis and classification will in many cases be staggering, and there will immediately accrue to the Government millions of dollars of taxes.

"This liability will come about, first, because many sales which have been treated as installment sales heretofore are now put outside of that category, with a consequent immediate taxation of the entire profit, and second, because the tax rates have since 1918 been on a constantly decreasing scale, so that profits which are now to be considered as being earned in earlier years will be taxed at higher rates than if they were to be considered as realized in later years.

" s to the first of these points, the effect is only that the taxpayer will be forced to pay the tax sooner than he otherwise would—but that will be considered a sufficient objection. As to the second point, however, the effect is that the tax is to be computed at higher rates than would otherwise apply—and this means an absolute and irretrievable outlay of money by the taxpayer.

"In addition to the tax liability there will be a large interest burden."

Distributions by New York Community Trust from Funds of Westchester Welfare Foundation.

It was announced Oct. 26 that the Distribution Committee of the Community Trust, 120 Broadway, made the initial appropriation from funds of the Westchester Welfare Foundation in a meeting at noon on Oct. 26, when income accruing from the Edith Carpenter Macy Memorial of $50,000 was given to the Westchester County Children's Association. The action had been recommended by the Community Trust's Westchester Committee, headed by V. Everit Macy. An appropriation of $1,412 to the University of Jerusalem, brought the total of disbursements to that institution during 1926 to $13,787. An allotment to the Henry Street Settlement makes a total of $35,369 disbursed for visiting nurses since January of last year. Judge Morgan J. O'Brien was made a member of the Committee by appointment of Judge Charles M. Hough, Senior Judge of the U. S. Circuit Court of Appeals. A memorial resolution has been adopted upon the death of Frank J. Parsons, first director of the Community Trust. Thomas Williams, Chairman of the Committee, presided.

Figures of Income Tax Yield for Calendar Year 1924—Seventy-five Persons Paid on Incomes of $1,000,000 or More.

According to the statistics of income tax for the year 1924 made public by the Bureau of Internal Revenue on Nov. 1, the number of individual returns filed was 7,369,788, the aggregate net income $25,656,153,454 and the net tax $704,265,390. Compared with 1923, the returns for 1924 show a decrease of 328,533 in number or 4.46%, but an increase in total net income amounting to $816,016,090, or 3.18%, and an increase of $40,613,885, or 5.76% in the net tax. The number of corporations filing income tax returns was 417,421, of which 236,389 reported net income amounting to $7,586,652,292, and income tax amounting to $881,459,546. For the calendar year 1923 the number of corporation returns was 398,933, of which 233,339 reported net income totaling $8,321,529,134 and tax aggregating $937,106,798. The proportion of the population filing individual income tax returns, according to the population of the United States on July 1 1924, as estimated by the Bureau of the Census, was 6.56%. The per capital net income reported was $228 33 and the per capita income tax was $6 27. For the preceding year, based on the estimate of population as of July 1 1923, the proportion of the population filing returns was 6.94%, the per capita net income reported was $223 79 and the per capita tax was $5 98. The average net income per return for 1924 was $3,481 26, the average amount of tax $95 56 and the average tax rate 2.74. The report reveals that 75 persons in the United States had net incomes of more than $1,000,000 in 1924. Taxpayers, however, with net incomes between $1,000 and $2,000 constituted the largest portion of the 7,369,788 individuals who filed returns that year, numbering 2,413,881, or 32.75% of the total. The Associated Press advices from Washington Oct. 31 note:

The brunt of the $704,265,390 individual income tax paid that year was borne by the class of taxpayers with incomes between $50,000 and $100,000, who paid $136,636,004 in taxes, or 19 40% of the total.

The 75 millionaires reported total net incomes of $155,974,475 and paid $47,207,203 taxes, or 6 70% of the total returns. Of these three reported net incomes of more than $5,000,000, three between $4,000,000 and $5,000,000, four between $3,000,000 and $4,000,000 and 15 between $2,000,000 and $3,000,000.

Investments in Tax Exempt Securities.

For the first time statistics were obtained on the amount of money invested in tax exempt securities, the report showing that it totaled $3,729,295,974, while $1,626,251,401 was invested in partially tax-exempt securities. The interest from the former amounted to $165,609,720, and the latter, $873,012,000. The greater portion of tax-exempt securities consisted of State and local bonds, in which $2,552,645,502 was invested.

Of the taxable income reported in 1924, more was derived from personal industry, including $13,617,000,000 received from salaries and wages, and $8,079,000,000 from business, trade and commerce.

It was shown that $30,637,000 were saved taxpayers during that year, as a result of the 25% credit allowed for the first time on the "earned income."

The District of Columbia and Nevada had the largest percentage of population filing returns, with 15.98% and 13.78%, respectively. California, was third, with 13.06%, Mississippi had the lowest percentage, only 1.52%.

New York individual taxpayers paid the largest proportions of the income levy with a total of $236,774,567, or 33.62%, and Pennsylvania was second with a percentage of 11.06%. Nevada and New Mexico paid the lowest proportions of the total income tax with a percentage of 0.03 each.

American Bankers Association Mid-Continent Fiduciary Conference to Be Held at Omaha Dec. 6 and 7.

The second mid-continent fiduciary conference of the American Bankers Association will be held in Omaha, Dec. 6 and 7, it is announced here at the association headquarters in New York. The conference territory includes the 19 States of Alabama, Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin. There will be four sessions, which will be held at the Fontenelle Hotel, the official headquarters of the conference. The program will comprise topics of general fiduciary interest, with open discussion of the subjects presented. Walter S. McLucas, Chairman of the Board of the Commerce Trust Co., Kansas City, Mo., and Vice-President of the Trust Company Division, American Bankers Association, will preside.

The life insurance underwriters of Omaha will be the guests of the conference at a luncheon on Dec. 6 and an address on life insurance trusts will be given by a speaker of national prominence. A reception and banquet will be held the same evening. All men and women affiliated with banks or trust companies interested in administering trusts and developing that class of business, as well as attorneys, insurance officers, underwriters and representatives of religious and educational institutions, are invited to attend all sessions of the meeting. Communication with reference to the conference may be addressed to Guy C. Kiddoo, Chairman of the General Committee, care the Omaha Trust Co., Omaha, Neb.

Annual Banquet of Trust Companies of United States to be Held in New York City Feb. 17.

The sixteenth annual banquet of the trust companies of the United States under the auspices of the Trust Company Division of the American Bankers Association will be held at the Waldorf-Astoria Hotel, New York City, Feb. 17. The banquet committee is as follows: Edward J. Fox, President Easton Trust Co., Easton, Pa., Chairman; J. N. Babcock, Vice-President Equitable Trust Co., New York; F. W. Blair, President Union Trust Co., Detroit; Uzal H. McCarter, President Fidelity Union Trust Co., Newark, N. J.; Edwin P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.; A. V. Morton, Vice-President the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia; James H. Perkins, President Farmers Loan & Trust Co., New York; John W. Platten, President United States Mortgage & Trust Co., New York; Francis H. Sisson, Vice-President Guaranty Trust Co., New York; Theodore G. Smith, Vice-President Central Union Trust Co., New York; A. A. Tilney, President Bankers Trust Co., New York; Leroy A. Mershon, 110 East 42d Street, New York, Secretary.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Archibald F. McLeish, deceased, was reported posted for transfer this week to Louis De L'Aigle Munds, the consideration being stated as $142,000. The last previous transaction was for $140,000.

W. A. Harriman, of W. A. Harriman & Co., and William H. Hamilton, of the Guaranty Co. of New York, sailed on Nov. 3 on the "Berengaria" for an extended trip to Europe.

John Bolinger, Vice-President of the National Shawmut Bank, and F. M. Thayer, Vice-President and Manager of the Shawmut Corporation, sailed on Nov. 3 on the "Berengaria" for an extended business trip abroad. This is one of the periodical trips made by one or more of the officers of the Shawmut Bank in connection with their increasing international business. Messrs. Bolinger and Thayer expect to return about Jan. 1.

At a meeting of the board of directors of the Seaboard National Bank on Nov. 4 Franklin D'Olier, Vice-President of the Prudential Insurance Co. of America, was elected a director.

At a meeting of the directors of the Chelsea Exchange Bank of New York yesterday (Nov. 5), the dividend rate which heretofore was 6% was increased to 8%. This action, it is said, was taken by the board in view of the earnings of the bank to date, which indicated that the net earnings for the year would amount to approximately $450,000—equal to 30% on the capital stock. Dates for payment of the dividend will be announced in the near future. Deposits of the bank, due partly to the opening of new branches have increased substantially in recent months, and it is reported that the capital of the institution will be increased in the not distant future.

Rollin C. Bortle has been elected Vice-President of the Chatham Phenix National Bank & Trust Co. of this city. Mr. Bortle, who was formerly a partner in the firm of Eastman, Dillon & Co., assumed his new duties on Nov. 1. For more than a decade Mr. Bortle has been a prominent figure in Wall Street bond circles. He first entered this field as a representative of N. W. Halsey & Co. and when the firm was absorbed in 1916 by the National City Co. he became associated with the latter organization. He at one time served the Bond Club of New York as its President, and he was a member of the Board of Governors for five years.

A recent addition to the women's department of the United States Mortgage & Trust Co. is Miss Eleanor Goss, one of the well known women tennis players of the United States and well known through her tournament play in the United States and England. Miss Goss graduated from Vassar in 1916, and from 1919 to Oct. 1 1926 was private secretary to Mrs. Whitelaw Reid. Miss Goss will be identified with the women's departments of the United States Mortgage & Trust Co., making her headquarters at the Madison Avenue-74th Street office, and dividing the rest of her time between the Broadway-73d Street and the Grand Central Palace offices.

The decision of the National City Bank of New York to establish an office in the downtown mercantile district of Manhattan was revealed in the announcement made on Oct. 30 that the bank had purchased, through Charles F. Noyes & Co., the property occupying the entire block front on the west side of Broadway, between Canal and Lispenard streets. The site, at present occupied by a two-story and basement building, is to be improved by the National City Bank with a modern banking structure, the plans for which are now being drawn. The site, having a total area of 5,800 square feet, has a frontage of 36 feet on Broadway, 128 feet on Canal Street and 126 feet on Lispenard Street, widening out at the rear to 55 feet. In determining upon this site as the location for its ninth banking office on Manhattan Island and the nineteenth in Greater New York, the National City Bank was influenced by the large and thoroughly diversified business interests of the district, which, it was believed, justified a full banking service in the immediate neighborhood. Among the more important trades prominently represented in the district are the wholesale dry goods, office furniture and supplies, including typewriters and safes; electrical supplies; warehousing and trucking; clothing; wool brushing; millinery; fur clipping, and brass and copper. The building on the site which the bank has purchased is at present occupied by the Manufacturers Trust Co., which will move its office to the next block south.

Commercial Exchange Bank of New York formally opened its doors and commenced business on Nov. 1 at 63-65 Wall Street, New York City, as successor to Lionello Perera & Co., with a capital of $1,500,000 and a surplus of $1,000,000. The new institution, which is affiliated with the Bancitaly Corporation, succeeds to a business that was established in 1865. Dr. A. H. Giannini, President of the Bowery & East River National Bank, is Chairman of the board of directors. The other directors are James F. Cavagnaro, Vice-President Bancitaly Corporation; Lionello Perera, President; Riccardo Bertelli, President Roman Bronze Works; Santo C. Beribelli, G. Ceribelli & Co.; Otto Grassi, L. Gandolfi & Co.; George E. Hoyer, Secretary, Bancitaly Corporation; Guido Perera and A. A. Pinto, both Vice-Presidents of the new bank; Hamilton C. Rickaby, Simpson, Thatcher & Bartlett, and Frank A. Zunino Jr., Appleton, Butler & Rice. In addition to its quarters on Wall Street, the bank maintains a branch office at 116th Street at the corner of First Avenue.

The Irving Bank & Trust Co. of New York announced on Oct. 30 the appointment of John Appel Jr., of John Wanamaker, New York, as a member of the Advisory Board of its Eighth Street office, Broadway at Eighth Street.

The stockholders of the Lafayette National Bank of Brooklyn voted on Oct. 27 to increase the capital stock of the bank from $200,000 to $400,000. Following the stockholders' meeting, the directors authorized the sale of the additional stock at $140 per share. The $40 premium will be added to surplus. The new stock is offered to stockholders of record at the close of business Nov. 6 1926, the right expiring Dec. 2 1926. The increased capital is to be paid in at the close of business Dec. 2. Reference to the plans of the bank to increase its capital appeared in our issue of Sept. 25, page 1591. The bank began operations this year, its opening having been noted in these columns April 3, page 1872.

At a meeting of the directors of the New Jersey Title Guarantee & Trust Co. of Jersey City on Oct. 26, George T. Smith resigned the presidency of the institution, an office he had held since 1912, and was immediately elected Chairman of the Board, a newly created position, according to the "Jersey Observer" of Oct. 28. Daniel E. Evarts, for many years Senior Vice-President of the company, was elected President to succeed Mr. Smith and former Judge Walter P. Gardner was promoted to Senior Vice-President in lieu of Mr. Evarts. In addition, two new Vice-Presidents were elected, namely James H. Isbills, who continues as Trust Officer, and Howard R. Cruse, who continues as Title Officer.

Within a period of two weeks a total of 6,977 new savings accounts were opened with the Guardian Trust Co. of New Jersey during the campaign recently launched by the institution, according to results announced by Clarence G. Appleton, President. An unusually large number of parents opened accounts for their children, who in many instances accompanied them to the bank's headquarters. Mr. Appleton said:

> The Guardian Trust Co. is vitally interested in promoting thrift, for many of our citizens are not meeting their obligations to save systematically in order to provide for old age and the future education of their children. There is increasing evidence, however, of progress in this direction, which is essential to provide the necessary capital for the development of industry and commerce and to give assurance of continued prosperity.

A charter has been granted to the Hillside Trust Co. of Hillside (Newark), N. J. The trust company will have a capital of $100,000 and surplus of $55,000. The organization committee consists of Charles E. McCraith Jr., Chairman; Herbert C. Featherstone, Earl A. Stoveken, Charles F. Ackerman, Frank L. Smith, Charles T. Woodruff and Harry Schnabel and Frank L. Morton Jr. A new building will be erected for the trust company on Hollywood Ave. at Woodruff Ave. Pending the construction of the building temporary quarters will be rented across street from the site and opened about Jan. 1.

The newly enlarged and remodeled building of the Ironbound Trust Co. of Newark at Market and Ferry Sts. was opened for business on Monday, Oct. 4, and on the two succeeding days the building was kept open until 8 o'clock in order that the depositors and friends of the institution might visit the building and view the improved and enlarged facilities. The "Newark News" of Oct. 4 gave the following description of the building:

> The refurnished home was designed to follow out the former structure in exterior aspect. An addition, fronting an extra 80 feet on Ferry St., plays a large part in increasing the floor space 200%.
>
> The front entrance features a new clock in an Italian Renaissance stone panel. Within the vestibule an information bureau has been established On entering one steps into the main banking room. In the rear, new officers quarters have been provided, wainscoted from floor to ceiling in walnut and trimmed with an ornamental plaster cornice.
>
> The interior is done in Italian Renaissance style with an Italian coffered ceiling, tinted in soft tones of rose, blue and gold. The banking floor is Tennessee marble. From it a wainscote in black and gold marble rises to a height of 6 feet. The rest of the walls are in travatine stone, of volcanic composition, which was imported from Italy. The banking screen is of solid bronze, with a fresco design.
>
> A new motto has been inscribed on the wall above the approach to the officers' space. It reads: "To all who love honesty, industry and thrift this building is dedicated."
>
> The remodeled building provides double the banking window space of the former. On the second floor a directors room and a bookkeeping department have been installed. A new vault, twice the size of the former one, and with a door weighing 20 tons, has been acquired.
>
> The work was done under the direction of the architects, Guilbert & Betelle, 24 Branford Place.

Increase of the capital stock of the Washington Trust Co. of Newark, N. J., from $300,000 to $600,000 was recommended by the directors of the institution on Oct. 28, according to the Newark "News" of that date. The "News" also stated that the Security Guaranty Co., which owns a majority of the stock of the Washington Trust Co., would change its name to the Washington Mortgage & Title Guaranty Co., if the recommendation of the directors was approved by the stockholders. In regard to the proposed increase in the capital of the Washington Trust Co., Thomas L. R. Crooks, the President, was quoted in the "News" as saying:

This is to be accomplished by the sale of 2,000 shares of stock with the privilege of subscribing at $100 a share and by the issuance of a stock dividend of 1,000 shares at the ratio of one share to each three to the stockholders of record as of Dec. 30 1926, both the new stock and the stock dividend to be payable Jan. 11 1927.

It is believed advisable to increase the capital stock to take care of growing business and customers' needs.

Arthur F. Connor, President of the Newfield Bank & Trust Co. of Bridgeport, Conn., has been elected a director of Bankers Capital Corporation.

That the Merchants' Trust Co. of Waterbury, Conn. would increase its capital from $400,000 to $500,000 by the issuance of 1,000 additional shares of stock to its shareholders at par $100 a share, was reported in the Hartford "Courant" of Oct. 29. The proposed increase, it was stated, would go into effect Jan. 10 1927. The Merchants' Trust Co. was organized in 1910 and at present, it is understood, has combined surplus and undivided profits of $425,000 and total deposits in excess of $5,000,000. Henry Weyand is President.

That the Pilgrim Title & Trust Co. of Philadelphia, an institution capitalized at $125,150 and with total resources of $453,760, was to be liquidted by the newly organized North Broad Street Title & Trust Co., of Philadelphia, with a capital of $250,000, was reported in the Philadelphia "Ledger" of Oct. 29. The latter institution, it was stated, was granted a charter at Harrisburg on Oct. 28. Frank J. Lambert was Treasurer of the new bank, it was said.

The directors of the Central Trust & Savings Co. of Philadelphia have taken action toward increasing the capital from $750,000 to $1,000,000 by the issuance of 5,000 new shares having a par value of $50. The new issue of stock will be sold to present shareholders at $100 per share, $250,000 going to capital and $250,000 to surplus. The stockholders of the company will act on the proposal at the annual meeting on Jan. 13 next.

The board of directors of the Tradesmen's National Bank, Philadelphia, has declared the regular quarterly dividend of $3 50 per share, at the rate of 14% per annum, payable Nov. 1 to stockholders of record at the close of business Oct. 30 1926.

At a regular meeting of the board of directors of the Quaker City National Bank of Philadelphia on Oct. 15, W. P. Rech was elected a Vice-President, while at the same time retaining the office of Cashier. Earlier in the month Abraham Sickles and Joseph Bernard were elected Vice-President and director, respectively, of the institution, to fill vacancies caused by death.

The Philadelphia "Ledger" of Oct. 7 stated that at a meeting of the stockholders of the Lancaster Avenue Title & Trust Co. of Philadelphia, held the previous day, an increase in the capital stock of the institution from $200,000 to $300,000, recommended by the directors, had been approved. It is planned, it is understood, to offer the new stock to the shareholders about Jan. 1 at a price above par, which is $50 a share. The last public sale of the bank's stock was at $90 a share in August, the "Ledger" said.

According to the Cleveland "Plain Dealer" of Oct. 9, a new building for the Cleveland Trust Co.'s branch at Lorain Ohio, was formally opened on that day. The new structure, it was stated, was a combination commercial and bank building and was erected at a cost of approximately $150,000.

Robert J. Gibson, First Vice-President since 1918 of the Citizens' National Bank of Bellevue (Allegheny County), Pa., has been elected President of the institution to succeed Thomas A. McNary, resigned, according to the Pittsburgh "Gazette" of Oct. 2. Continuing, the "Gazette" said:

Mr. Gibson has been a director of the bank since it was organized in May 1907. The new head of the bank is President of the Pittsburgh Book Sellers' Association and Superintendent of the Presbyterian Book Store, Sixth Avenue. He is a member of the Pittsburgh Chamber of Commerce, a trustee of the Presbyterian Hospital and Secretary and Treasurer of the Ruling Elders' Association of the Presbytery of Pittsburgh. He resides at 454 Teece Avenue, Bellevue.

The resignation of Mr. McNary, who was one of the organizers of the Citizens' National Bank in 1907, took place in May last and was reported in these columns in our issue of May 22.

According to the "Ohio State Journal" of Oct. 2, a consolidation of the First National Bank and the Citizens' National Bank, Mt. Sterling, Ohio, to form the First-Citizens' National Bank, became effective on Oct. 1, and at the initial meeting of the directors on that day the following officers were chosen: E. Quimby Smith, former head of the First National Bank, President; H. J. Taylor, former Cashier of the Citizens' National Bank, Vice-President, and R. B. Rice, heretofore Cashier of the First National Bank, Cashier. The new bank has resources of more than $1,500,000 and is one of the largest rural financial institutions in Ohio, it is stated.

Stuyvesant Peabody, President of the Peabody Coal Co., has been elected a director of the First National Bank of Chicago and a member of the Advisory Committee of its affiliated institution, the First Trust & Savings Bank, according to advices from Chicago to the "Wall Street Journal" on Oct. 27.

Absorption of the North Shore Trust & Savings Bank of Chicago by the Fidelity Trust & Savings Bank of that city, effective Nov. 1, was reported in the following item taken from the Chicago "Journal of Commerce" of Nov. 2:

E. C. Hart, President of the Fidelity Trust & Savings Bank, announces that, effective Nov. 1, the Fidelity Trust absorbs the business of the North Shore Trust & Savings Bank. The latter organization has been in existence about five years. The rapid growth of the Fidelity Trust & Savings Bank, established six years ago, will be further augmented by an increase in deposits of $1,000,000, bringing total deposits, according to the last call, up to $6,434,907 55, and total assets in excess of $7,000,000. E. C. Dose, Cashier of the North Shore Trust & Savings, will be associated with the Fidelity Trust and Rudolph Lederer, I. B. Perlman and David Saul Klafter will be added to the board of directors of that institution.

Failure of the Toledo National Bank, Toledo, Iowa, following the suicide of its President, William H. Dexter, was reported in a special dispatch from Cedar Rapids on Oct. 26 to the New York "Times," which read:

With deposits of $600,000 and assets of $713,000 the Toledo National Bank was closed by its directors to-day, and Federal authorities have taken it over for investigation.

William H. Dexter, President of the bank, committed suicide at Toledo yesterday, soon after the Garwin State Bank (Garvin, Iowa), of which he was a director, had closed. It was said that worry over the closing of the bank had caused his suicide.

While the Federal Examiner has refused to issue a statement regarding the National Bank, the failure has been called one of the worst in this section of the State this year. Frozen assets are said to be responsible for the failure. The bank had a capitalization stock of $85,000. It is the third bank in Tama County to be closed in a few months.

Louis C. Kurtz, heretofore Chairman of the board of directors of the Des Moines National Bank, Des Moines, Iowa, was elected President of the institution on Oct. 28 to succeed John H. Hogan, who (as stated in a previous item in these columns to-day) tendered his resignation as President to become a Vice-President of the Continental & Commercial National Bank of Chicago, according to the Des Moines "Register" of Oct. 29. Mr. Kurtz has been a director of the Des Moines National Bank since 1915 and Chairman of the Board since 1922. Prior to 1915 he was a Vice-President of the German Savings Bank of Des Moines, which was consolidated with the Des Moines National Bank in that year. He is President of the L. H. Kurtz Hardware Co., said to be one of the oldest business firms in Des Moines. In the future, it is understood, Mr. Kurtz will devote his entire time to the bank.

A dispatch from Mason City, Iowa, on Sept. 27 to the Des Moines "Register" stated that E. F. Rorebeck, receiver for the defunct Security National Bank of that place, had announced that a second dividend, of 20%, would be paid to depositors of the institution in two weeks' time, the checks being already prepared and forwarded to Washington for signature. The dividend, the dispatch stated, would call for approximately $160,000, and with the first dividend, paid last spring, and which amounted to 30%, would make a total of about $400,000 paid out in dividends. The failure of the Security National Bank on Dec. 19 1925 was reported in these columns on Dec. 26.

On Oct. 28 John H. Hogan resigned the presidency of the Des Moines National Bank, Des Moines, Iowa, a position he had held since January 1924, to accept a vice-presidency in the Continental & Commercial Bank of Chicago. He will assume his new duties, it is understood, about Dec. 1. According to the Des Moines "Register" of Oct. 29, Mr. Hogan became associated with the Des Moines National Bank as Cashier and a director in 1915 upon the merger of the German Savings Bank of Des Moines with the institution. Subsequently he was elected a Vice-President and served in that capacity until his election as President nearly three years ago. He began his banking career in Des Moines in 1903 as a messenger boy for the Marquardt Savings Bank.

The twenty-fifth anniversary of the organization of the Colorado Title & Trust Co. of Colorado Springs, Colo., took place on Oct. 4. The officers of this company are: J. Arthur Connell, President; Eugene P. Shove, Leslie G. Carlton and Charles L. Tutt, Vice-Presidents; J. Anderson Barton, Secretary-Treasurer; Walter W. Udick, Assistant Secretary-Treasurer, and John F. Gallagher, Bond Department Manager.

William Nelson, President of the Nashville Trust Co., and for 30 years a prominent citizen of Nashville, died of heart disease on Oct. 17 after a brief illness. Mr. Nelson was born in Nashville in 1866. Upon his graduation from Harvard University in the Class of 1888 he entered business in Nashville with his father. Later, however, he entered the banking field. In 1902 he was elected a Vice-President of the Nashville Trust Co. and served the institution in that capacity until 1917, when he succeeded to the presidency, the office he held at the time of his death. Mr. Nelson had been a director of the bank since 1891. Among his other interests, he was prominently connected with the Central National Bank of Nashville, the Nashville & Decatur Railroad, the Nashville Railway & Light Co., and the Alabama Fuel & Iron Co., etc., etc.

The Escondido National Bank, Escondido, Cal. (capitalized at $50.00) is in voluntary liquidation. The institution was absorbed recently by the Southern Trust & Commerce Bank of San Diego, Cal.

The new thrift plan entitled "Your Fortune Foundation," recently established by the Citizens Trust & Savings Bank of Los Angeles, has achieved gratifying success, according to Frank C. Mortimer, Vice-President. The name was suggested by the fact that many fortunes have been founded upon systematic and persistent savings. The essential feature of the "Fortune Foundation" plan is a weekly deposit. It may be as low as $1 or in large amounts. One of the latest developments in banking is to induce the public to set up reserves against taxes, life insurance premiums, payments on homes and mortgages, old age comfort, and other future expenses, and for this purpose the Fortune Foundation books are well suited. The weekly deposits provide for the liability and spread the expense over twelve months. Interest at regular rates will be allowed on the deposits, and at the end of the fifty-week period the accumulated funds may be transferred to a regular savings account and a new "Fortune Foundation" coupon book taken. In this way the account will justify its name and become the foundation for financial independence.

In its issue of Oct. 21 the Los Angeles "Times" stated that permisison had been granted by the State Banking Department to a group of Los Angeles capitalists in that city to organize a savings bank under the title of the German-American Savings Bank of Los Angeles. Continuing, the "Times" said:

It is believed that this is the first instance in which a new charter has been granted to a German-American financial institution since the war.

The proposed bank will have a paid-in capital of $500,000 and a surplus of $125,000 and will be organized without promotion expense. The bank will operate strictly as a savings bank and will be the only financial institution of its kind in the city. It will have offices on Spring Street in the heart of the financial district.

The German-American Savings Bank, it was stated, will be operated on an ultra-conservative basis. Several prominent German-Americans, in addition to a number of American-born business men, are included among the organizers and will be among the members of the board of directors.

The organization committee includes C. L. Schloessman of the Schloessman Steamship Agency, H. R. Kleinbach, auditor of the Title Guaranty & Trust Co.; Emil Kirchner, formerly of the Kirchner Supply Co.; Walter Brinkop, President of the real estate firm of Walter Brinkop & Co., and A. L. Abrahams, attorney. Mr. Schloessman was prominent in the organization of the Kaspare-Cohn Commercial & Savings Bank a number of years ago, which later became the Union Bank & Trust Co.

The final details of the organization of the new bank will be completed within the next two weeks, it was stated, and it is expected that the bank will be ready to open early next year.

Andrew H. Blackmore and Nolan Browning were elected Vice-Presidents of the Seaboard Co., an affiliated institution of the Seaboard National Bank of Los Angeles, on Oct. 20, according to the Los Angeles "Times" of Oct. 21, which went on to say:

Mr. Blackmore was made a Vice-President of the Seaboard National Bank at the time of its organization, and in addition to his duties in the bank will supervise the real estate loans of the Seaboard Co.

Mr. Browning is a graduate of Harvard University. For the past two years he has been associated with Carstens & Earles in San Francisco. He will assist in the bond and securities department of the Seaboard Co.

According to the San Francisco "Chronicle" of Oct. 20 the proposed consolidation of the Mercantile Trust Co. of California of that city and the American Bank, San Francisco, will be consummated on Jan. 3 1927, the name of the new institution to be "The American Trust Co." On Oct. 19, it was stated, the stockholders of both the institutions met and officially ratified the proposed merger, which is being effected through the exchange of three shares of American Bank stock for two shares of Mercantile Trust Co. stock. The following statement with regard to the new bank's title was issued on Oct. 19 by John S. Drum, President of the Mercantile Trust Co. of California, and Russell Lowry, Executive Vice-President of the American Bank:

Consideration was given to the two names—"American-Mercantile" and "Mercantile-American"—and it was finally decided to use the name "American" alone, because it is most comprehensive; because it is short, as a name should be that must be written millions of times a year in checks and other instruments; because it is simple and easy to remember, and because it is not likely to be confused with the name of any other bank.

Reference to the proposed union of these banks was made in the "Chronicle" of Sept. 11, page 1348, and Sept. 18, pages 1466 and 1467.

C. M. Parker, New York representative of Westminster Bank, Ltd., London, Eng., has received a cable stating that John Rae, Chief General Manager of Westminster Bank, Ltd., has been elected a director of that bank.

The 93d semi-annual statement of condition of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1926, and presented to the shareholders at their 93d half-yearly ordinary general meeting on Sept. 10, has just come to hand. Net profits for the period, the report shows, after providing for all bad and doubtful debts, rebate on bills, etc., amounted to yen 14,962,168, inclusive of yen 5,805,991 brought forward from the preceding half year. Out of this sum the directors proposed to pay a dividend at the rate of 12% per annum, calling for yen 6,000,000, and to add yen 3,000,000 to the reserve fund, leaving a balance of yen 5,962,168 to be carried forward to the next half year's profit and loss account. The bank's total assets are shown in the statement as yen 1,182,530,943, of which cash in hand and at bankers amounted to yen 100,222,014, while total deposits are given at yen 553,163,832. The institution's paid-up capital is yen 100,000,000 and its reserve fund yen 89,500,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week, though at times somewhat irregular, has the last two days tended upward, with oil stocks and local traction shares the most prominent features. Railroad issues and industrial securities also have latterly been in good demand at improving prices. The drift of the market was generally downward in the early trading on Saturday though some of the more active issues recovered part of their early losses in a brief rally in the closing hour. Oil shares were the strong stocks of the day, Pan American moving upward to the highest price touched in months and Superior Oil and Lago being also in demand at improving prices. United States Steel common sold down to 137¾ at its low for the day, but closed at 139, and General Motors ended the session with a fractional loss. Oil shares were again strong on Monday, the leaders of the group including Texas Company, General Asphalt, Panhandle, Producers, and Pan American. Local traction stocks also were strong, Interborough advanced 2 points and Brooklyn Manhattan gained a point or more. Railroad shares were less prominent and made little or no progress. Motor stocks were moderately active at improving prices and a few specialties, notably Industrial Alcohol, Commercial Solvents, Woolworth and Coca Cola were in good demand at improving prices. The total transactions were the smallest since July 31. On Tuesday all the financial and commodity markets in New York were closed for the election holiday.

The market was somewhat hesitant in the early trading on Wednesday, but later displayed a rising tendency and many issues moved upward from 3 to 5 points; a rally in the late afternoon stimulated trading all along the line and the market closed with an impressive display of strength. The strong stocks included Brooklyn-Manhattan Transit which moved forward 4 points and General Motors which made a net gain of 4½ points. Du Pont gained 3⅞ points, Third Ave. Railway 2⅝ points, United States Steel, 1½ points and Ludlum, 3¼ points. The cut in crude oil prices had a depressing effect on the oil shares and most of the active issues closed somewhat lower. Railroad shares displayed strength in the late trading. Chesapeake & Ohio moving up a point or more and New York Central advancing about the same amount. American Smelting was in strong demand and closed with a gain of 3 points. The upward movement of the stock market became more pronounced as trading opened on Thursday, many issues advancing from 1 to 10 points. The gains were most conspicuous among the industrial shares, railroad issues and specialty stocks, all of which moved briskly forward to higher levels. General Motors was under pressure in the first hour, but improved after midsession and scored a net gain of nearly 3 points. Railroad stocks were in strong demand and moved briskly upward to higher levels. The strong stocks included Atlantic Coast Line wh ch crossed 200, and Lackawanna which improved 5 points. Del. & Hudson and Reading were also in strong demand at improving prices. One of the features of the trading was the strength of the copper group, Nevada Consolidated going to a new top for the year, followed by Anaconda, Chino Copper and American Smelting with substantial gains. Baldwin Locomotive scored a net gain of 3⅝ points. The market moved vigorously forward in the early trading on Friday and many of the market leaders scored substantial advances. United States Steel common advanced to a new high for the present movement at 143⅛. Local traction stocks also were in active demand at advancing prices, Interborough Rapid Transit touching 50 at its high for the day, Brooklyn-Manhattan Transit also recorded a substantial advance. Other strong stocks included Pullman Company which gained 3 points, U. S. Industrial Alcohol, St. Louis-San Francisco, American Air Brake, Atlantic Coast Line, United States Cast Iron Pipe & Foundry and Warner Bros. Pictures. The final tone was good.

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

Week Ended Nov. 5.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	522,955	$3,578,500	$2,947,000	$405,500
Monday	895,184	6,382,000	4,339,000	755,500
Tuesday		Holiday—Ele	tion Day	
Wednesday	1,162,843	7,587,000	7,362,000	353,500
Thursday	1,442,572	7,051,000	6,798,000	811,000
Friday	1,591,100	9,530,000	2,903,000	360,000
Total	5,614,654	$34,128,500	$24,349,000	$2,685,500

Sales at New York Stock Exchange.	*Week Ended Nov. 5.*		*Jan. 1 to Nov. 5.*	
	1926.	1925.	1926.	1925.
Stocks—No. shares	5,614,654	12,427,417	383,751,001	365,998,430
Bonds.				
Government bonds	$2,685,500	$4,693,000	$219,353,450	$299,214,560
State & foreign bonds	24,349,000	11,678,000	574,757,450	604,583,500
Railroad & misc. bonds	34,128,500	36,453,000	1,672,743,700	2,582,934,775
Total bonds	$61,163,000	$52,824,000	$2,466,854,600	$3,486,732,835

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nv. 5. 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	13,655	$27,600	9,873	$25,000	1,486	$1,600
Monday	14,848	9,400	12,732	40,000	1,412	26,400
Tuesday	Holi	day	Holi	day	Holi	day
Wednesday	16,524	37,000	29,232	52,500	2,985	48,500
Thursday	21,510	55,000	15,723	29,700	2,130	32,000
Friday	12,109	22,000	17,468	43,000	2,435	49,000
Total	78,646	$151,000	85,028	$190,200	10,448	$167,500
Prev. week revised	123,531	$166,050	150,590	$205,200	11,153	$126,700

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, Nov. 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.3% smaller than for the corresponding week last year. The total stands at $9,616,873,454, against $10,600,818,620 for the same week in 1925. At this centre there is a loss for the five days of 10.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 6.	1926.	1925.	*Per Cent.*
New York	$4,360,000,000	$4,868,128,982	—10.4
Chicago	534,149,523	624,668,443	—14.5
Philadelphia	549,000,000	473,000,000	+16.1
Boston	409,000,000	436,000,000	—6.2
Kansas City	118,803,398	122,972,267	—3.4
St. Louis	117,300,000	134,600,000	—12.9
San Francisco	137,700,000	171,800,000	—19.9
Los Angeles	130,480,000	138,546,000	—5.8
Pittsburgh	132,725,862	139,651,139	—5.0
Cleveland	96,631,798	93,099,129	+0.5
Detroit	132,084,494	132,627,328	—0.4
Baltimore	77,773,284	103,626,738	—25.0
New Orleans	58,214,053	73,261,431	—20.5
Thirteen cities, 5 days	$6,853,862,412	$7,511,981,457	—8.8
Other cities, 5 days	1,160,198,800	1,220,630,830	—4.9
Total all cities, 5 days	$8,014,061,212	$8,732,612,287	—8.2
All cities, 1 day	1,602,812,242	1,868,206,333	—14.2
Total all cities for week	$9,616,873,454	$10,600,818,620	—9.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Oct. 30. For that week there is a decrease of 4.4%, the 1926 aggregate of clearings being $9,394,763,568 and the 1925 aggregate $9,822,833,608. Outside of New York City there is a decrease of 1.9%, the bank exchanges at this centre having shown a loss of 6.3%. We group the cities now according to the Federal Reserve districts in which they are l cated, and from this it appears that in the Boston Reserve District there is a gain of 4.4% and in the Philadelphia Reserve District of 0.7%, but in the New York Reserve District (including this city) there is a loss of 6.2%. In the Cleveland Reserve District the totals are larger by 2.4%, in the Minneapolis Reserve District by 1.5%, and in the Kansas City Reserve District by 5.5%. In the Richmond Reserve District there is a loss of 6.1%, in the Atlanta Reserve District of 23.1% (due mainly to the falling off at the Florida points, Jacksonville having a decrease of 37.7% and Miami a decrease of 77.0%) and in the Dallas Reserve District of 2.1%. The St. Louis Reserve District has a fallnig off of 7.5%, the Chicago Reserve District of 1.8%, and the San Francisco Reserve District of 3.4%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 30 1926.	1926.	1925.	*Inc. or Dec.*	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	540,896,236	517,946,200	+4.4	479,563,307	481,927,989
2nd New York .11 "	5,339,244,381	5,691,420,471	—6.2	5,243,897,176	4,721,044,199
3rd Philadelphia 10 "	597,344,433	593,197,464	+0.7	529,284,456	512,222,952
4th Cleveland .. 8 "	395,284,093	385,870,025	+2.4	341,619,261	352,687,060
5th Richmond . 6 "	197,898,442	210,620,516	—6.1	196,026,514	187,350,474
6th Atlanta ....13 "	206,941,137	269,022,012	—23.1	208,877,336	194,776,843
7th Chicago ...20 "	888,687,977	904,792,857	—1.8	816,432,307	837,432,597
8th St. Louis... 8 "	216,289,367	233,893,722	—7.5	226,325,849	216,570,886
9th Minneapolis 7 "	137,416,586	135,377,296	+1.5	176,558,679	126,693,533
10th Kansas City 12 "	268,205,011	254,300,619	+5.5	262,572,158	235,415,017
11th Dallas ..... 5 "	94,850,975	96,866,418	—2.1	90,070,476	76,590,430
12th San Fran ..17 "	511,704,900	529,526,008	—3.4	435,296,182	472,878,658
Total ....129 cities	9,394,763,568	9,822,833,608	—4.4	9,006,533,701	8,415,590,638
Outside N. Y. City	4,173,503,596	4,251,779,672	—1.9	3,861,980,512	3,809,112,324
Canada ....29 cities	360,371,277	336,015,075	+7.2	333,194,920	443,484,650

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is a decrease for the whole country of 5.0%, the 1926 aggregate of the clearings being $44,905,231,270 and the 1925 aggregate $47,273,215,139. This is the second time since March 1924 that our monthly compilation of bank clearings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is only 3.5%; the bank exchanges at this centre register a decrease of 6.3%. The Boston Reserve District has a gain of 10.4% and the Cleveland Reserve District of 1.5%, but the New York Reserve District (including this city) shows a loss of 6.1%. In the Philadelphia Reserve District the totals are smaller by 3.8%, in the Richmond Reserve District by 12.0%, and in the Atlanta Reserve District by 24.5%, the latter following mainly from the falling off at the Florida points, Miami having a decrease of 77.4%, Tampa of 53.3%, and Jacksonville of 36.3%. The Chicago Reserve District has a loss of 6.8%, the St. Louis Reserve District of 8.5% and the Minneapolis Reserve District of 10.2%. In the Kansas City Reserve District there is 2.0% increase and in the Dallas Reserve District 3.4%, but in the San Francisco Reserve District there is a small loss, namely 0.5%.

	October 1926.	October 1925.	Inc. or Dec.	October 1924.	October 1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,738,530,419	2,480,042,922	+10.4	2,118,967,563	1,885,503,546
2nd New York -14 "	25,017,735,245	26,652,522,542	—6.1	22,177,832,314	18,161,368,619
3rd Philadelphia14 "	2,752,093,013	2,861,324,974	—3.8	2,482,740,927	2,353,741,686
4th Cleveland--15 "	1,913,880,688	1,886,353,209	+1.5	1,710,301,913	1,713,335,300
5th Richmond -10 "	911,704,209	1,035,839,561	—12.0	905,548,493	872,051,909
6th Atlanta----18 "	1,065,251,414	1,410,376,819	—24.5	1,014,106,571	924,038,220
7th Chicago ---29 "	4,264,878,995	4,573,575,996	—6.8	4,042,203,150	3,868,483,581
8th St. Louis---10 "	1,051,446,576	1,148,533,546	—8.5	1,066,038,413	1,010,166,300
9th Minneapolis13 "	645,051,968	718,254,343	—10.2	896,024,294	642,059,359
10th Kansas City16 "	1,324,899,400	1,298,199,189	+2.0	1,340,098,406	1,178,104,017
11th Dallas-----12 "	703,995,388	681,085,746	+3.4	678,949,280	612,946,883
12th San Fran--28 "	2,515,763,955	2,527,106,292	—0.5	2,185,100,502	2,248,869,967
Total-------193 cities	44,905,231,270	47,273,215,139	—5.0	40,617,911,826	35,470,669,387
Outside N. Y. City-----	20,571,944,190	21,321,068,140	—3.5	19,033,284,592	17,740,516,477
Canada---------------	1,642,301,252	1,709,150,392	—3.9	1,769,486,443	2,220,453,721

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1923:

	Ten Months				
	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	23,315,738,682	20,851,961,428	+11.8	19,606,085,331	18,099,309,362
2nd New York -14 "	247,978,694,668	239,329,697,061	+3.6	207,345,159,769	180,398,696,220
3rd Philadelphia14 "	26,625,180,716	26,243,427,592	+1.4	23,063,719,845	22,472,089,072
4th Cleveland--15 "	17,907,466,654	17,260,730,781	+3.7	15,751,723,850	16,330,873,310
5th Richmond -10 "	9,098,153,843	9,003,714,386	+1.0	8,148,597,032	7,845,325,575
6th Atlanta----18 "	10,572,719,077	10,891,387,802	—2.9	8,408,739,427	7,930,362,921
7th Chicago ---29 "	43,194,599,515	42,673,104,633	+1.2	38,141,974,113	37,385,343,321
8th St. Louis---10 "	9,794,249,425	9,752,555,827	+0.4	9,013,662,827	9,067,533,577
9th Minneapolis13 "	5,549,940,488	5,833,092,752	—4.9	5,376,719,569	5,386,188,147
10th Kansas City16 "	12,266,488,084	11,915,495,057	+2.9	11,041,973,368	11,265,278,829
11th Dallas-----12 "	5,548,668,459	5,304,487,403	+4.6	4,682,530,373	4,232,230,794
12th San Fran--28 "	24,028,988,293	22,150,428,246	+9.0	20,237,469,264	19,473,316,476
Total-------193 cities	435,880,887,904	421,210,082,969	+3.5	370,818,354,768	339,886,547,604
Outside N. Y. City-----	194,492,845,068	188,027,302,292	+3.4	169,008,847,155	163,433,980,633
Canada--------29 cities	14,177,726,522	13,176,408,944	+7.6	13,628,015,069	13,849,884,775

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
	$	$		$	$	
Jan---	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb---	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar --	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu-	134965683,811	125661412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April--	45,536,492,634	41,394,612,885	+10.0	19,572,431,866	18,545,728,280	+5.5
May--	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5
June--	44,163,009,912	43,232,725,823	+2.1	19,968,020,328	19,213,882,108	+3.9
2d qu-	132111134,527	126493579,582	+4.4	58,565,938,542	55,798,416,842	+4.9
6 mos-	267076818,338	252154991,047	+5.9	116885293,670	110333065,320	+5.9
July --	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824	+1.9
Aug---	39,946,960,139	38,036,385,824	+5.0	18,270,980,440	17,817,867,459	+2.5
Sept --	40,166,553,832	40,756,409,028	—1.5	18,806,535,083	18,981,970,549	—0.9
3d qu-	123898838,296	121781875,783	+1.7	57,035,627,208	56,393,168,832	+1.1
Oct---	44,905,231,270	47,273,215,139	—5.0	20,571,944,190	21,321,068,140	—3.5

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1926.	October 1925.	October 1924.	October 1923.	Jan. 1 to Oct. 31 1926.	Jan. 1 to Oct. 31 1925.	Jan. 1 to Oct. 31 1924.	Jan. 1 to Oct. 31 1923.
	$	$	$	$	$	$	$	$
New York	24,333	25,952	21,585	17,730	241,888	233,182	201,810	176,453
Chicago	2,806	3,108	2,768	2,655	29,197	29,508	26,183	26,003
Boston	2,454	2,190	1,873	1,642	20,774	18,353	17,384	15,938
Philadelphia	2,502	2,615	2,254	2,142	24,329	24,010	21,009	20,487
St. Louis	650	713	668	649	6,261	6,301	5,926	5,993
Pittsburgh	809	786	715	729	7,610	7,309	6,646	6,870
San Francisco	832	902	755	752	8,193	7,743	6,938	6,688
Cincinnati	335	340	450	425	3,226	3,079	4,153	4,022
Baltimore	480	544	296	298	5,029	4,796	2,772	2,896
Kansas City	657	654	648	599	6,005	5,798	5,416	5,778
Cleveland	569	562	508	496	5,139	4,993	4,521	4,665
New Orleans	309	327	302	269	2,558	2,579	2,392	2,209
Minneapolis	394	453	598	364	3,890	3,638	3,258	3,036
Louisville	146	144	149	132	1,491	1,440	1,331	1,297
Detroit	769	797	632	592	7,392	6,956	6,131	5,566
Milwaukee	195	185	177	174	1,831	1,717	1,587	1,563
Los Angeles	766	706	606	664	7,397	6,527	5,977	5,772
Providence	84	72	65	66	592	589	512	521
Omaha	186	198	120	181	1,761	1,819	1,674	1,785
Buffalo	231	269	214	215	2,267	2,289	1,899	1,953
St. Paul	145	154	150	170	1,331	1,338	1,323	1,488
Indianapolis	102	79	92	90	990	731	840	878
Denver	154	106	160	157	1,379	1,362	1,320	1,271
Richmond	232	279	273	253	2,153	2,314	2,296	2,113
Memphis	133	160	131	123	980	974	835	883
Seattle	203	200	182	180	1,965	1,808	1,703	1,609
Hartford	63	76	53	48	673	624	541	469
Salt Lake City	90	87	77	74	752	710	645	625
Total	40,629	42,658	35,913	31,869	397,053	382,487	337,922	308,831
Other cities	4,276	4,615	4,705	3,602	38,828	38,723	32,896	31,054
Total all	44,905	47,273	40,618	35,471	435,881	421,210	370,818	339,885
Outside New York	20,572	21,321	19,033	17,741	194,493	188,027	169,008	163,432

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1926 and 1925 are given below:

Description.	Month of October.		Ten Months.	
	1926.	1925.	1926.	1925.
Stock, number of shares-	40,437,374	54,091,724	377,558,040	361,963,318
Railroad and misc. bonds	$136,533,500	$171,721,500	$1,641,191,500	$1,991,983,075
State, foreign, &c., bonds	66,636,500	67,668,000	553,355,950	558,152,260
U. S. Government bonds	16,501,450	21,144,200	219,020,500	330,368,460
Total bonds---------	$219,671,450	$260,533,700	$2,413,567,950	$2,880,503,795

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ---------	38,987,885	41,570,543	26,857,386	19,914,827
February --------	35,725,989	32,794,456	20,721,562	22,979,487
March ---------	52,271,691	38,294,393	18,375,911	25,964,666
First quarter-----------	126,985,565	112,659,392	65,954,859	68,858,980
Month of April-----------	30,326,714	24,844,207	18,116,828	20,091,986
May------------	23,341,144	36,647,760	13,513,967	23,155,730
June-----------	38,254,575	30,750,768	17,003,140	19,754,197
Second quarter----------	91,922,433	92,242,735	48,633,935	63,001,913
Month of July------------	36,691,187	32,812,918	24,318,182	12,551,851
August----------	44,491,314	33,047,248	21,809,031	13,144,641
September-------	37,030,166	37,109,231	18,184,160	14,642,289
Third quarter-----------	118,212,667	102,969,397	64,311,373	40,338,781
Month of October--------	40,437,374	54,091,724	18,332,992	15,802,900

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ending Oct. 30 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 30.

Clearings at—	Month of October. 1926.	Month of October. 1925.	Inc. or Dec.	Since Jan. 1. 1926.	Since Jan. 1. 1925.	Inc. or Dec.	Week Ended October 30. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor------	3,838,856	3,864,645	—26.6	32,626,252	31,752,192	+2.7	687,415	652,071	+5.4	788,842	879,151
Portland----------	17,471,709	15,304,042	+14.2	158,454,955	143,216,815	+10.6	3,287,294	3,138,915	+4.7	3,108,799	3,467,993
Mass.—Boston------	2,455,000,000	2,190,272,215	+12.0	20,774,485,842	18,352,895,050	+13.2	485,000,000	460,000,000	+5.4	429,000,000	429,000,000
Fall River--------	9,024,758	11,623,318	—22.3	85,244,272	98,561,959	—13.5	1,997,003	2,570,361	—22.9	2,024,140	2,817,660
Holyoke-----------	4,605,970	4,654,339	—1.0	40,465,514	41,056,388	—1.4	a	a	a	a	a
Lowell------------	4,971,107	5,411,620	—8.2	45,698,809	48,927,009	—6.6	1,105,086	1,319,416	—16.3	1,617,547	*1,500,000
Lynn--------------	a	a	a	a	a	a	a	a	a	a	a
New Bedford------	6,498,052	9,240,658	—29.7	56,331,983	65,287,722	—13.7	1,752,092	2,816,140	—37.8	2,668,789	2,514,686
Springfield--------	25,067,287	24,356,163	+2.9	249,120,604	253,331,172	—1.7	5,500,217	6,184,880	—11.1	6,008,557	6,018,092
Worcester---------	16,846,171	17,750,014	—5.1	158,572,106	160,945,982	—1.5	3,426,779	3,342,816	+2.5	3,217,000	4,044,000
Conn.—Hartford ----	62,604,158	75,653,150	—17.3	673,144,104	623,722,374	+7.9	12,723,034	16,627,952	—23.4	11,248,137	11,960,726
New Haven-------	34,194,445	34,450,216	—0.8	311,397,466	308,561,860	+0.9	6,881,139	6,816,899	+0.9	6,513,851	7,184,549
Waterbury--------	11,204,800	11,415,200	—1.9	104,404,400	102,575,700	+1.8	--------	--------	-----	--------	--------
R. I.—Providence---	84,358,500	72,257,800	+16.7	591,781,200	588,605,300	+0.5	17,919,000	13,820,000	+29.6	12,631,700	11,789,100
N. H.—Manchester--	3,844,606	3,789,542	+1.4	34,011,175	32,521,905	+4.6	617,177	656,750	—6.0	735,945	752,032
Total (14 cities) ----	2,738,530,419	2,480,042,922	+10.4	23,315,738,682	20,851,961,428	+11.8	540,896,236	517,946,200	+4.4	479,563,307	481,927,989
Second Federal Reserve District—New York—											
N. Y.—Albany------	29,704,036	29,467,312	+0.8	280,588,391	279,711,408	+0.3	5,905,668	6,068,981	—2.7	5,337,832	5,577,673
Binghamton-------	5,312,900	5,189,900	+2.4	50,540,814	49,633,100	+1.8	949,600	858,200	+10.6	896,500	996,300
Buffalo-----------	230,991,295	269,006,299	—14.1	2,267,162,802	2,288,990,677	—0.9	49,223,313	57,059,612	—13.7	46,303,693	43,443,492
Elmira------------	4,602,621	4,256,066	+8.1	44,602,314	40,945,923	+8.9	1,072,590	898,655	+19.3	774,338	826,169
Jamestown--------	6,190,349	7,085,826	—12.6	64,716,459	64,401,083	+0.5	c1,177,418	1,326,954	—11.3	1,052,958	1,098,731
New York---------	24,333,287,080	25,952,146,999	—6.3	241,388,022,836	233,182,780,677	+3.5	5,221,259,972	5,571,053,936	—6.3	5,134,553,189	4,606,478,314
Niagara Falls------	5,048,784	5,729,998	—11.9	45,927,503	45,882,565	—0.3	--------	--------	-----	--------	--------
Rochester---------	59,947,812	61,707,314	—2.9	569,935,003	553,583,707	+2.9	11,162,316	12,111,494	+7.8	9,715,195	11,096,848
Syracuse----------	27,559,878	29,803,656	—7.5	265,603,516	251,923,114	+5.4	5,408,272	5,531,944	—2.2	4,746,744	4,834,861
Conn.—Stamford----	17,643,664	17,499,527	+0.8	157,449,771	151,199,135	+4.1	c3,470,863	3,564,319	—2.6	2,931,550	2,897,255
N. J.—Montclair----	3,193,840	3,210,313	+0.5	34,981,917	26,746,529	+30.8	744,360	587,108	+26.8	630,121	474,545
Newark-----------	110,137,174	100,402,567	+9.7	1,080,534,267	899,843,020	+20.0	--------	--------	-----	--------	--------
Oranges----------	6,776,377	6,441,310	+5.2	63,411,579	56,735,232	+11.8	--------	--------	-----	--------	--------
Northern N. J-----	177,339,435	160,575,455	+10.4	1,665,217,494	1,437,317,891	+15.8	38,870,009	32,359,268	+20.1	36,955,056	43,320,011
Total (14 cities) ----	25,017,735,245	26,652,522,542	—6.1	247,978,694,668	239,329,697,061	+3.6	5,339,244,381	5,691,420,471	—6.2	5,243,897,176	4,721,044,199

CLEARINGS—(Continued.)

Clearings at—	Month of October. 1926.	1925.	Inc. or Dec.	Since Jan. 1. 1926.	1925.	Inc. or Dec.	Week Ended October 30. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,889,205	7,767,215	+1.6	69,912,467	64,777,703	+7.9	1,553,957	1,764,195	—11.9	1,352,086	1,484,449
Bethlehem	25,063,630	20,357,255	+23.1	193,901,958	183,487,865	+5.7	5,264,489	4,127,035	+27.6	4,037,509	4,170,149
Chester	7,236,791	7,346,097	—1.5	61,862,087	65,351,862	—5.4	1,701,144	1,351,658	+25.8	1,506,250	1,448,808
Harrisburg	22,859,458	22,392,628	+2.1	211,335,666	211,543,937	—0.1	-------	-------	----	-------	-------
Lancaster	10,218,178	13,544,202	—24.6	100,510,623	123,626,638	—18.7	1,914,802	2,420,501	—20.9	2,526,989	2,940,047
Lebanon	3,394,759	3,164,246	+7.3	28,638,203	27,596,047	+3.8	-------	-------	----	-------	-------
Norristown	4,450,407	5,036,759	—11.7	39,562,205	44,546,149	—11.2	-------	-------	----	-------	-------
Philadelphia	2,502,000,000	2,615,000,000	—4.3	24,329,381,000	24,009,855,000	+1.3	565,000,000	563,000,000	+0.3	499,000,000	483,000,000
Reading	20,137,998	18,450,907	+9.1	180,736,804	163,486,261	+10.5	3,681,090	3,635,138	+1.3	3,140,709	3,705,985
Scranton	31,055,853	27,769,052	+11.8	271,622,982	268,826,351	+1.0	5,954,839	5,237,622	+13.4	6,491,145	5,319,262
Wilkes-Barre	18,266,088	17,156,433	+6.5	160,421,347	169,048,210	—5.1	d3,717,246	3,373,232	+10.2	3,892,238	3,390,371
York	8,492,903	9,717,811	—12.6	82,059,461	84,395,872	—2.8	1,660,612	1,682,307	—1.3	1,667,482	1,650,419
N. J.—Camden	62,703,355	64,483,323	—2.8	624,630,805	562,024,958	+11.5	-------	-------	----	-------	-------
Trenton	28,324,388	29,139,050	—2.8	270,605,108	264,860,739	+2.2	6,896,254	6,600,776	+4.5	5,670,048	5,113,462
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,752,093,013	2,861,324,974	—3.8	26,625,180,716	26,243,427,592	+1.4	597,344,433	593,197,464	+0.7	529,284,456	512,222,952
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	27,263,000	27,247,000	+0.1	267,653,000	263,505,000	+1.6	d6,743,000	5,471,000	+23.2	7,122,000	6,187,000
Canton	17,053,032	18,146,167	—6.0	177,809,847	196,169,424	—9.4	3,448,899	3,026,952	+13.9	4,081,883	4,346,086
Cincinnati	335,436,155	339,843,191	—1.3	3,226,131,236	3,078,711,780	+4.8	70,851,000	72,133,000	—1.8	60,955,231	62,842,162
Cleveland	569,403,407	562,462,133	+1.2	5,138,601,368	4,993,299,325	+2.9	115,228,437	112,580,510	+2.3	100,419,650	105,605,508
Columbus	77,968,200	73,275,400	+6.4	732,165,500	664,371,600	+10.2	14,758,800	14,205,300	+3.9	12,468,800	13,310,400
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,895,684	3,574,522	+9.0	41,487,308	38,678,657	+7.3	-------	-------	----	-------	-------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,007,706	2,110,877	—4.9	19,885,566	21,569,087	—7.9					
Mansfield	9,738,215	9,933,447	—2.0	90,729,786	86,863,527	+4.4	1,817,199	1,905,935	—4.7	1,594,190	1,570,139
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	
Youngstown	24,179,513	24,778,639	—2.4	233,217,767	227,769,474	+2.8	5,058,642	5,565,710	—9.1	4,598,767	3,796,899
Pa.—Beaver County	3,674,423	3,269,420	+12.4	32,830,101	32,328,448	+1.5	-------	-------	----	-------	-------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,513,016	1,153,569	+31.1	14,904,332	14,715,394	+1.3	-------	-------	----	-------	-------
Greensburg	7,082,552	7,416,631	—4.5	62,164,402	68,021,038	—8.6	-------	-------	----	-------	-------
Pittsburgh	809,484,608	786,270,063	+2.9	7,609,550,087	7,308,581,964	+4.1	177,378,116	170,981,618	+3.7	150,378,740	155,028,866
Ky.—Lexington	6,479,100	6,505,293	—0.4	78,290,894	81,703,014	—4.2	-------	-------	----	-------	-------
W. Va.—Wheeling	18,702,077	20,366,857	—8.2	182,045,460	185,443,049	—1.8	-------	-------	----	-------	-------
Total (15 cities)	1,913,880,688	1,886,353,209	+1.5	17,907,466,654	17,260,730,871	+3.7	395,284,093	385,870,025	+2.4	341,619,261	352,687,060
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,633,247	6,995,318	—5.2	64,750,202	68,359,439	—5.3	1,370,162	1,314,943	+4.2	1,474,316	1,935,820
Va.—Newport News	a	a	a	a	a	a					
Norfolk	37,780,513	44,527,442	—15.2	353,612,755	349,600,462	+1.1	d7,832,878	9,335,421	—16.1	7,669,378	8,990,667
Richmond	231,781,000	279,301,000	—17.0	2,152,867,000	2,313,920,632	—7.0	53,568,000	60,910,000	—12.1	63,688,000	57,275,000
N. C.—Asheville	a	a	a	a	a	a	-------	-------	----	-------	-------
Raleigh	7,512,920	15,739,869	—52.3	111,479,263	118,772,956	—6.2	-------	-------	----	-------	-------
Wilmington	a	a	a	a	a	a	-------	-------	----	-------	-------
S. C.—Charleston	12,691,193	13,911,307	—8.8	108,213,046	111,548,933	—3.0	d2,750,264	2,495,275	+10.2	3,184,205	3,994,911
Columbia	9,769,500	8,935,927	+9.3	74,982,503	80,623,021	—7.0	-------	-------	----	-------	-------
Md.—Baltimore	479,695,347	543,684,685	—11.8	5,029,223,059	4,795,851,369	+4.9	107,711,024	112,651,105	—4.4	98,836,924	95,123,076
Frederick	2,266,121	2,298,452	—1.4	21,053,566	19,883,310	+5.9	-------	-------	----	-------	-------
Hagerstown	4,041,544	3,600,890	+12.2	34,720,749	33,458,246	+3.8	-------	-------	----	-------	-------
D. C.—Washington	119,532,824	116,844,671	+2.3	1,147,251,700	1,111,696,019	+3.2	24,666,114	23,913,772	+3.1	21,173,691	20,031,000
Total (10 cities)	911,704,209	1,035,839,561	—12.0	9,098,153,843	9,003,714,387	+1.0	197,898,442	210,620,516	—6.1	196,026,514	187,350,474
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	40,260,000	38,063,303	+5.8	338,722,761	306,366,524	+10.6	d8,164,909	7,410,199	+10.2	6,126,839	6,019,558
Knoxville	14,041,878	13,769,615	+2.0	141,057,716	136,643,259	+3.2	2,484,891	2,374,086	+4.7	2,735,090	2,724,302
Nashville	99,760,509	102,835,492	—3.0	942,392,923	931,313,776	+1.2	20,603,955	20,724,019	—0.6	20,412,942	19,828,977
Ga.—Atlanta	260,456,528	399,948,472	—34.9	2,666,668,136	2,885,584,683	—7.6	54,461,654	79,167,719	—31.2	62,230,098	59,115,490
Augusta	11,517,158	12,548,464	—8.2	89,697,490	91,036,249	—1.5	2,219,898	2,477,505	—10.5	2,268,674	3,018,529
Columbus	4,900,749	5,231,950	—6.3	46,130,671	46,079,543	+0.1	-------	-------	----	-------	-------
Macon	10,160,069	9,886,166	+2.8	79,573,967	74,343,227	+7.0	2,467,992	1,922,089	+28.4	1,754,191	1,681,431
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	100,514,711	157,678,285	—36.3	1,296,483,645	1,136,232,792	+14.1	21,532,049	34,576,452	—37.7	15,033,000	10,043,940
Miami	26,053,830	115,100,693	—77.4	560,881,927	861,271,549	—35.0	5,645,000	24,585,441	—77.0	3,888,896	-------
Tampa	25,199,065	54,001,893	—53.3	359,577,330	357,309,895	+0.6	-------	-------	----	-------	-------
Ala.—Birmingham	120,294,873	130,283,289	—7.7	1,113,905,044	1,127,756,345	—1.2	25,11[illegible]86	23,685,173	+6.0	27,553,043	26,256,392
Mobile	9,241,571	9,616,134	—3.9	90,223,536	87,070,058	+3.6	1,860,887	1,854,416	+0.3	1,762,637	2,120,165
Montgomery	8,184,000	10,387,455	—21.2	71,623,615	77,458,686	—7.5	-------	-------	----	-------	-------
Miss.—Hattiesburg	9,944,571	9,359,127	+6.2	87,596,008	74,338,051	+17.8	-------	-------	----	-------	-------
Jackson	8,735,471	7,489,101	+16.6	72,521,633	62,483,696	+17.9	1,389,938	1,349,831	+3.0	1,224,613	901,603
Meridian	4,609,287	4,673,737	—1.4	39,415,836	37,525,868	+5.0	-------	-------	----	-------	-------
Vicksburg	2,222,829	2,387,923	—6.9	18,000,135	19,345,719	—7.0	487,981	496,127	—1.7	408,327	429,422
La.—New Orleans	309,154,315	327,115,720	—5.5	2,558,246,704	2,579,227,882	—0.8	60,506,797	68,398,955	—11.5	63,478,986	62,637,034
Total (18 cities)	1,065,251,414	1,410,376,819	—24.5	10,572,719,077	10,891,387,802	—2.9	206,941,137	269,022,012	—23.1	208,877,336	194,776,843
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,218,108	1,195,662	+1.9	10,585,075	10,836,551	—2.3	232,277	194,304	+19.5	227,764	213,945
Ann Arbor	6,173,589	5,877,639	+5.0	49,207,997	43,215,574	+13.9	969,350	867,530	+11.7	911,798	958,331
Detroit	769,195,502	796,682,892	—3.5	7,392,364,710	6,956,138,509	+6.3	171,286,511	163,911,010	+19.5	129,455,487	128,293,192
Flint	12,921,940	11,001,000	+17.4	126,105,897	105,061,128	+20.0	-------	-------	----	-------	-------
Grand Rapids	36,878,298	37,886,894	—2.7	364,838,705	340,207,837	+7.2	7,327,169	7,712,281	—5.0	6,597,871	6,521,776
Jackson	7,956,188	7,309,246	+8.8	76,244,247	74,662,325	+2.1	-------	-------	----	-------	-------
Lansing	11,547,587	12,493,614	—7.6	121,885,804	117,102,101	+4.1	2,893,371	2,784,613	+3.9	2,372,338	2,429,981
Ind.—Fort Wayne	12,727,075	12,639,637	+0.7	125,048,554	121,629,150	+2.8	2,787,207	2,776,033	+0.4	2,599,622	2,116,792
Ind.—Gary	27,643,714	25,372,690	+8.9	271,261,892	219,852,021	+23.4	-------	-------	----	-------	-------
Indianapolis	102,202,000	78,821,000	+29.6	989,559,000	730,753,956	+35.4	22,403,000	17,860,000	+25.4	17,427,000	18,916,000
South Bend	14,582,100	14,539,058	+0.3	134,727,363	124,329,307	+8.4	2,895,716	3,085,900	—6.2	2,420,000	2,152,500
Terre Haute	29,474,945	25,785,483	+14.3	258,079,291	254,494,414	+1.4	7,303,581	4,393,759	+66.2	5,517,942	5,294,083
Wis.—Madison	*14,500,000	14,274,435	+1.6	155,241,436	135,140,151	+14.9	-------	-------	----	-------	-------
Milwaukee	195,360,663	184,827,872	+5.7	1,831,326,897	1,716,722,417	+6.7	39,170,749	35,922,554	+9.0	35,125,619	36,544,328
Oshkosh	4,538,706	4,014,905	+13.0	41,217,614	36,319,907	+13.5	-------	-------	----	-------	-------
Iowa—Cedar Rapids	12,366,292	12,266,365	+0.8	114,822,974	117,015,508	—1.9	2,488,702	2,364,351	+5.2	2,275,674	2,354,019
Davenport	43,015,779	58,702,117	—26.7	421,406,426	511,288,062	—17.6	-------	-------	----	-------	-------
Des Moines	48,880,706	52,509,922	—6.9	454,143,641	478,860,459	—5.2	10,174,463	10,120,727	+0.5	9,496,511	11,029,715
Iowa City	2,524,837	1,925,320	+31.1	21,185,616	18,234,442	+16.2	-------	-------	----	-------	-------
Mason City	f	1,246,000	f	f	18,058,736	f	-------	-------	----	-------	-------
Sioux City	30,966,991	30,722,541	+0.8	294,612,275	309,667,936	—4.9	6,879,179	5,977,241	+15.1	6,459,000	5,375,000
Waterloo	6,352,476	6,592,764	—3.7	54,253,292	59,332,909	—8.6	1,133,757	1,132,754	+0.1	1,147,123	1,406,798
Illinois—Aurora	7,608,262	7,380,983	+3.1	74,074,475	64,756,282	+14.4	-------	-------	----	-------	-------
Bloomington	6,851,888	7,255,158	—5.6	71,330,429	72,611,900	—1.8	1,483,799	1,276,486	+16.2	1,367,444	1,403,267
Chicago	2,806,045,409	3,108,365,436	—9.6	29,196,735,321	29,507,739,221	—1.1	597,893,303	633,338,248	—5.6	583,049,675	603,629,699
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,646,597	5,944,234	—5.0	58,406,707	66,107,883	—11.7	1,200,701	1,292,612	—7.1	1,169,131	1,161,746
Peoria	21,870,970	22,063,371	—0.9	222,195,780	218,154,972	+1.8	4,669,663	4,570,955	+2.1	4,427,096	4,769,185
Rockford	14,354,521	13,262,484	+8.2	141,336,737	123,005,876	+14.9	3,024,627	2,598,132	+16.4	2,251,285	2,353,659
Springfield	11,473,852	12,617,274	—9.1	122,401,470	121,805,099	+0.4	2,470,852	2,613,367	—5.5	2,133,927	2,508,581
Total (29 cities)	4,264,878,995	4,573,575,996	—6.8	43,194,599,515	42,673,104,633	+1.2	888,687,977	904,792,857	—1.8	816,432,307	839,432,597
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	24,642,685	25,589,144	—3.8	239,661,872	235,235,226	+1.9	6,051,814	5,354,781	+13.0	5,190,372	4,440,947
New Albany	823,260	845,941	—2.7	8,104,221	7,400,561	+9.5	-------	-------	----	-------	-------
Mo.—St. Louis	650,398,923	713,329,330	—8.8	6,261,076,443	6,300,631,659	—0.6	134,200,000	147,400,000	—8.9	140,900,000	140,200,000
Springfield	a	a	a	a	a	a	-------	-------	----	-------	-------
Ky.—Louisville	145,737,248	144,285,971	+1.0	1,491,281,861	1,439,834,903	+3.6	29,888,328	29,202,435	+2.3	30,001,636	26,772,204
Owensboro	1,330,581	1,816,480	—26.8	16,585,891	18,267,541	—9.2	277,958	295,822	—6.0	396,889	381,665
Paducah	8,954,883	7,766,974	+15.3	90,873,830	94,057,430	—3.4	-------	-------	----	-------	-------
Tenn.—Memphis	132,669,511	160,126,671	—17.2	979,833,576	973,691,232	+0.6	27,689,334	32,491,000	—14.8	32,448,864	29,243,870
Ark.—Little Rock	77,582,536	84,889,385	—8.6	616,015,077	593,781,451	+3.7	16,331,679	17,399,851	—6.1	15,792,877	13,847,550
Ill.—Jacksonville	1,781,799	2,000,110	—10.9	18,735,540	18,592,372	+0.8	378,145	338,833	+11.6	362,031	317,829
Quincy	7,525,150	7,883,540	—4.6	72,082,114	71,063,452	+1.4	1,472,109	1,361,000	+8.2	1,233,180	1,366,821
Total (10 cities)	1,051,446,576	1,148,533,546	—8.5	9,794,249,425	9,752,555,827	+0.4	216,289,367	233,893,722	—7.5	226,325,849	216,570,886

CLEARINGS—(Concluded.)

Clearings at—	Month of October. 1926.	Month of October. 1925.	Inc. or Dec.	Since Jan. 1. 1926.	Since Jan. 1. 1925.	Inc. or Dec.	Week Ended October 30. 1926.	Week Ended October 30. 1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	43,841,386	50,536,773	—3.3	333,071,324	386,186,820	—13.8	10,329,293	9,022,342	+14.5	21,252,012	7,909,743
Minneapolis	394,438,306	453,315,342	—13.0	3,389,750,184	3,637,795,940	—6.8	87,162,817	88,797,742	—1.9	114,455,474	75,837,710
Rochester	2,763,802	2,311,748	+19.5	23,181,197	18,515,125	+25.2	--------	--------	----	--------	--------
St. Paul	145,064,260	154,219,082	—6.0	1,330,966,283	1,337,588,522	—0.5	32,332,365	30,259,992	+6.8	32,649,952	35,258,216
No. Dak.—Fargo	8,960,608	9,794,777	—8.5	78,731,328	77,879,969	+1.0	1,819,700	1,876,895	—3.1	2,146,587	2,042,998
Grand Forks	7,269,000	6,942,000	+4.7	58,549,000	61,942,000	—5.5	--------	--------	----	--------	--------
Minot	1,617,672	1,476,482	+9.6	12,860,833	10,862,084	+18.4	--------	--------	----	--------	--------
S. D.—Aberdeen	6,847,695	8,276,555	—17.3	61,642,715	63,632,572	—3.2	1,555,875	1,784,441	—12.8	1,815,161	1,420,710
Sioux Falls	6,570,356	5,543,166	+18.5	65,175,289	51,120,587	+27.5	--------	--------	----	--------	--------
Mont.—Billings	3,800,108	4,201,765	—9.6	25,543,122	27,021,320	—5.5	688,132	*550,000	+25.1	570,445	600,994
Great Falls	5,950,105	4,339,018	+37.1	37,258,105	31,471,309	+18.4	--------	--------	----	--------	--------
Helena	16,540,280	16,451,760	+0.5	126,213,224	123,837,602	+1.9	3,528,404	3,085,884	+14.3	3,679,048	3,623,162
Lewistown	1,388,385	845,875	+64.1	6,997,883	5,239,002	+33.6	--------	--------	----	--------	--------
Total (13 cities)	645,051,968	718,254,343	—10.2	5,549,940,488	5,833,092,752	—4.9	137,416,586	135,377,296	+1.5	176,568,679	126,693,533
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,631,510	1,873,419	—13.0	16,563,560	19,420,997	—15.8	d340,570	259,014	+31.5	345,369	282,895
Hastings	2,476,691	2,765,774	—10.5	24,159,628	26,914,030	—10.2	435,808	513,304	—15.1	612,407	543,807
Lincoln	21,355,894	22,152,296	—3.6	204,629,211	212,322,471	—3.6	4,452,750	4,284,157	+3.9	4,190,547	2,205,851
Omaha	185,590,710	197,905,783	—6.3	1,760,559,501	1,819,406,707	—3.2	40,346,788	40,178,525	+0.4	40,972,196	39,104,556
Kan.—Kansas City	15,321,128	17,721,939	—13.6	190,063,854	178,213,136	+6.6	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	15,291,085	15,964,511	—4.2	148,201,606	154,452,857	—4.6	2,844,769	3,071,009	—7.3	2,438,748	2,910,455
Wichita	36,114,658	32,625,154	+10.7	365,838,752	336,040,783	+8.9	d7,976,437	7,088,603	+12.5	7,314,000	7,018,000
Missouri—Joplin	7,467,725	7,412,739	+0.7	77,639,924	72,560,345	+7.0	--------	--------	----	--------	--------
Kansas City	657,389,094	653,769,549	+0.5	6,004,912,985	5,797,749,393	+3.6	152,366,847	134,706,072	+13.1	140,236,978	128,818,000
St. Joseph	30,433,415	33,237,150	—8.4	316,083,925	330,698,833	—4.4	d7,140,257	6,984,751	+2.2	6,688,977	6,559,119
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	----	------
McAlester	761,458	1,900,456	—59.9	8,623,622	11,705,819	—26.4	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	139,144,148	156,446,496	—11.1	1,237,468,637	1,144,478,883	+8.1	31,860,535	33,329,381	—4.4	36,457,293	25,468,386
Tulsa	47,383,761	37,793,022	+25.4	428,573,688	347,714,351	+23.2	a	a	a	a	a
Colo.—Colo. Springs	5,233,316	5,619,030	—6.9	51,678,677	52,979,725	—2.5	1,076,806	1,052,223	+2.3	839,786	525,882
Denver	153,538,246	105,717,880	+45.2	1,379,328,184	1,361,534,048	+1.3	18,135,114	21,771,630	—16.7	21,531,807	21,036,454
Pueblo	5,766,561	5,293,991	+8.9	52,162,330	49,302,679	+5.8	1,228,360	1,061,944	+15.7	944,050	941,612
Total (16 cities)	1,324,899,400	1,298,199,189	+2.0	12,266,488,084	11,915,495,057	+2.9	268,205,041	254,300,619	+5.5	262,572,158	235,415,017
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,945,252	8,995,555	—0.6	71,803,330	89,141,490	—19.5	1,833,943	1,746,984	+4.9	2,047,080	1,476,142
Beaumont	8,052,000	6,141,039	+31.1	71,687,313	59,719,713	+20.0	--------	--------	----	--------	--------
Dallas	250,527,802	283,792,035	—11.7	2,058,687,022	2,057,087,016	+0.1	52,487,115	59,603,869	—12.0	54,341,745	44,143,892
El Paso	20,872,451	24,907,827	—16.2	203,990,595	199,055,911	+4.0	--------	--------	----	--------	--------
Fort Worth	79,542,786	74,957,767	+6.1	593,915,487	518,504,678	+14.5	d16,664,518	17,167,812	—2.9	16,398,037	13,862,954
Galveston	80,092,000	49,632,000	+60.4	482,907,000	402,192,804	+20.0	18,651,000	13,142,000	+41.9	13,182,401	11,954,871
Houston	193,555,972	168,516,190	—24.8	1,530,219,863	1,447,553,501	+5.7	a	a	a	a	a
Port Arthur	2,537,771	2,489,688	+1.9	24,573,959	21,839,088	+17.5	--------	--------	----	--------	--------
Texarkana	3,789,047	5,124,106	—26.0	31,166,217	34,428,934	—9.5	--------	--------	----	--------	--------
Waco	13,275,835	13,608,376	—2.4	93,095,726	107,367,992	—13.3	--------	--------	----	--------	--------
Wichita Falls	15,807,000	14,998,095	+5.4	152,446,225	138,449,597	+10.1	--------	--------	----	--------	--------
La.—Shreveport	26,997,472	27,923,068	—3.3	231,175,724	229,136,679	+0.9	5,214,399	5,205,753	+0.2	4,101,213	5,152,571
Total (12 cities)	703,995,388	681,085,746	+3.4	5,548,668,459	5,304,487,403	+4.6	94,850,975	96,866,418	—2.1	90,070,476	76,590,430
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	*4,300,000	—7.0	39,327,000	36,201,000	+8.6	--------	--------	----	--------	--------
Seattle	203,299,947	199,811,439	+1.7	1,964,672,556	1,808,372,780	+8.6	43,982,745	43,319,767	+1.5	39,364,141	38,900,156
Spokane	66,014,000	59,066,000	+11.8	534,666,000	496,554,033	+7.7	12,649,000	11,952,000	+5.8	10,398,000	12,422,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	8,577,777	9,922,036	—13.6	64,318,393	65,204,516	—1.4	1,802,971	2,304,873	+3.0	1,939,701	1,720,040
Idaho—Boise	6,422,424	5,517,380	+16.4	48,046,708	45,428,630	+5.8	--------	--------	----	--------	--------
Oregon—Eugene	2,400,057	2,789,255	—14.0	23,274,652	22,911,617	+1.6	--------	--------	----	--------	--------
Portland	191,047,360	202,219,123	—5.6	1,743,277,929	1,660,947,908	+4.9	42,244,154	41,005,844	+3.0	36,254,094	41,032,263
Utah—Ogden	8,820,304	9,542,000	—7.6	65,609,108	62,160,000	+5.5	--------	--------	----	--------	--------
Salt Lake City	90,393,768	87,134,035	+3.7	751,641,865	710,456,670	+5.8	18,572,607	18,950,102	—2.0	15,715,524	16,218,901
Nev.—Reno	3,216,404	3,242,423	—0.8	30,046,464	29,006,318	+3.6	a	a	a	a	a
Arizona—Phoenix	12,282,000	11,440,000	+7.4	108,742,000	96,316,000	+12.9	a	a	a	a	a
Calif.—Bakersfield	6,116,092	5,623,401	+8.8	54,394,738	47,645,308	+14.2	--------	--------	----	--------	--------
Berkeley	19,069,605	18,927,653	+0.7	191,746,346	181,881,548	+5.4	--------	--------	----	--------	--------
Fresno	30,278,923	25,236,266	+20.0	182,574,065	152,197,112	+20.0	6,736,961	5,274,607	+27.7	5,025,328	5,426,333
Long Beach	30,998,102	29,585,783	+4.8	306,133,877	271,060,458	+12.9	6,452,739	5,897,204	+9.4	5,641,682	8,420,496
Los Angeles	766,240,000	705,582,000	+8.6	7,397,188,000	6,526,973,000	+13.3	157,986,000	147,109,000	+7.4	124,779,000	142,736,000
Modesto	4,877,149	5,202,942	—6.3	37,666,376	36,412,323	+3.4	--------	--------	----	--------	--------
Oakland	86,801,872	95,746,096	—9.4	908,026,794	868,487,746	+4.5	17,351,687	19,197,751	—9.7	14,501,922	15,153,521
Pasadena	28,124,642	25,884,553	+8.7	276,543,162	257,689,644	+7.3	5,514,727	5,331,603	+3.4	4,689,938	5,591,216
Riverside	3,966,012	2,664,136	+48.9	43,814,915	35,555,993	+23.2	--------	--------	----	--------	--------
Sacramento	37,458,411	42,893,345	—12.7	363,640,403	367,330,660	—1.0	7,414,971	8,294,754	—10.6	7,665,333	7,436,546
San Diego	25,598,349	23,351,646	+9.6	260,906,804	221,055,603	+18.0	4,972,067	4,428,336	+12.3	3,305,214	3,402,597
San Francisco	832,455,000	901,762,000	—7.7	8,193,275,601	7,743,235,138	+5.8	176,708,000	206,377,000	—14.4	157,400,000	167,300,000
San Jose	16,368,215	15,743,552	+4.0	131,485,423	117,241,075	+12.1	3,430,441	3,480,734	—1.5	3,170,939	2,991,203
Santa Barbara	5,644,564	7,886,693	—28.4	64,414,135	58,719,078	+9.7	1,152,933	1,825,244	—36.8	978,554	1,123,686
Santa Rosa	2,672,562	2,524,098	+5.9	22,051,664	21,799,348	+1.1	--------	--------	----	--------	--------
Stockton	13,034,800	14,548,600	—10.4	121,467,400	121,899,100	—0.4	2,658,600	2,951,400	—9.9	2,684,700	3,003,700
Santa Monica	9,587,618	8,959,837	+7.0	100,035,914	87,685,640	+14.0	2,074,297	1,825,789	+13.6	1,782,112	--------
Total (28 cities)	2,515,763,955	2,527,106,292	—0.5	24,028,988,293	22,150,428,248	+9.0	511,704,900	529,526,008	—3.4	435,296,182	472,878,658
Grand total (193 cities)	44,905,231,270	47,273,215,139	—5.0	435,880,887,904	421,210,082,969	+3.5	9,394,763,568	9,822,833,608	—4.4	9,006,533,701	8,415,590,638
Outside New York	20,571,944,190	21,321,068,140	—3.5	194,492,865,068	188,027,302,292	+3.4	4,173,503,596	4,251,779,672	—1.9	3,861,980,512	3,809,112,324

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 28.

Clearings at—	Month of October. 1926.	Month of October. 1925.	Inc. or Dec.	Since Jan. 1. 1926.	Since Jan. 1. 1925.	Inc. or Dec.	Week Ended October 28. 1926.	Week Ended October 28. 1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	512,363,135	503,011,769	+1.8	4,547,547,522	4,069,407,147	+11.7	106,848,931	104,696,221	+2.0	94,719,025	125,340,335
Toronto	448,115,155	497,993,222	—10.0	4,225,390,348	3,892,173,603	+8.5	96,383,269	88,947,384	+8.3	98,406,117	157,700,348
Winnipeg	316,103,317	344,743,005	—8.3	2,100,863,505	2,171,337,459	—3.3	76,467,076	66,871,194	+14.3	70,321,542	85,647,815
Vancouver	74,174,755	75,391,560	—1.6	727,447,019	658,903,098	+10.4	16,878,056	16,624,810	+1.5	15,155,819	15,508,491
Ottawa	29,371,171	31,349,759	—6.3	273,590,986	266,281,138	+2.7	5,684,875	5,260,087	+8.1	4,985,517	5,937,061
Quebec	26,067,252	25,964,891	+0.4	250,496,972	245,768,465	+1.9	5,666,592	4,514,992	+25.5	5,226,255	4,700,419
Halifax	13,289,315	13,557,667	—2.0	124,774,843	125,352,670	—0.5	2,646,326	2,727,965	—3.0	2,602,573	2,417,826
Hamilton	26,025,650	24,146,225	+8.0	218,034,536	203,989,670	+6.9	5,629,999	5,862,192	—3.0	4,406,852	5,671,231
Calgary	32,315,135	30,633,227	+5.5	305,564,506	272,521,888	+12.1	8,772,891	7,049,206	+24.4	7,590,410	6,895,439
St. John	10,537,993	11,849,083	—11.0	113,150,690	109,204,910	+3.6	2,122,652	2,641,597	—23.4	2,070,638	2,225,557
Victoria	9,879,866	9,242,199	+6.9	93,293,410	83,575,509	+11.6	2,170,187	3,050,850	—28.9	1,678,699	2,297,751
London	13,700,977	12,502,533	+9.6	116,554,372	111,764,898	+4.3	2,736,019	2,498,948	+9.5	3,943,555	3,374,709
Edmonton	23,244,283	21,419,195	+8.5	210,489,668	193,883,891	+8.6	4,577,497	4,192,049	+9.2	3,646,930	4,066,502
Regina	26,414,873	31,333,470	—15.7	186,246,995	165,397,010	+12.6	5,761,306	6,358,975	+90.6	4,727,271	4,913,272
Brandon	3,086,675	3,346,992	—7.7	24,316,180	25,641,695	—5.2	644,216	651,522	—1.1	616,560	691,071
Lethbridge	2,551,987	2,213,416	+12.2	23,250,492	22,050,034	+5.6	630,493	476,793	+32.2	566,358	751,893
Saskatoon	10,400,376	10,299,020	+1.0	81,672,058	68,293,913	+19.6	2,322,478	2,154,666	+7.8	1,735,600	2,428,700
Moose Jaw	7,042,882	6,695,903	+5.2	54,035,778	47,467,553	+13.8	1,724,839	1,359,508	+26.9	1,415,459	1,697,733
Brantford	5,105,958	5,071,158	+0.7	44,740,740	40,970,856	+9.2	1,066,339	848,151	+25.7	770,028	952,221
Fort William	4,507,101	4,876,042	—7.6	37,057,126	34,814,324	+6.4	937,259	748,013	+25.3	897,809	1,362,045
New Westminster	3,540,709	3,121,592	+13.4	31,187,831	26,903,262	+15.9	774,809	624,807	+24.0	594,238	610,071
Medicine Hat	1,774,008	1,598,179	+11.0	13,284,084	12,884,390	+3.2	450,246	192,988	+133.3	314,348	471,500
Peterborough	3,862,288	4,493,378	—14.1	33,790,955	34,398,823	—1.8	822,848	724,265	+13.6	793,564	717,384
Sherbrooke	3,984,526	3,558,618	+12.0	36,297,157	35,194,535	+3.1	859,929	705,027	+21.6	593,308	672,199
Kitchener	4,982,999	4,653,568	+7.1	42,115,988	40,517,004	+3.9	1,140,062	924,111	+23.3	944,763	894,278
Windsor	20,774,940	16,901,148	+22.9	179,649,569	141,531,279	+26.9	4,760,940	3,435,396	+38.6	2,774,119	3,834,190
Prince Albert	1,730,438	1,605,479	+7.8	16,065,506	13,321,990	+20.6	356,123	355,281	+0.2	298,758	388,217
Moncton	3,816,928	3,926,674	—2.8	35,570,138	33,199,257	+7.1	832,715	833,191	—0.1	772,350	660,821
Kingston	3,536,520	3,651,420	—2.9	31,207,548	29,658,673	+5.2	702,305	684,886	+2.5	626,455	655,571
Total (29 cities)	1,642,301,252	1,709,150,392	—3.9	14,177,726,522	13,176,408,944	+7.6	360,371,277	336,015,075	+7.2	333,194,920	443,484,650

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 27. d Week ended Oct. 28. e Week ended Oct. 29. * Estimated.

THE CURB MARKET.

Trading in the Curb Market this week was dull and prices moved over a narrow range. Oil stocks monopolized the attention. Galena-Signal Oil, new pref., sold up from 35 to 46 and at 44 finally. Humble Oil & Refining gained three points to 58 and closed to-day at 57½. Solar Refining advanced from 194 to 197 and sold finally at 196. Standard Oil (Indiana) rose from 63¾ to 64¾ and finished to-day at 64½. Standard Oil (Kentucky) improved from 118½ to 119¾. Vacuum Oil weakened from 98¼ to 96½, but the announcement of extra dividends caused a recovery to 98¾, the close to-day being at 98½. Gulf Oil of Pa. improved from 89¼ to 90. Industrials show some slight improvement as the week closed. Amer. Seating advanced from 37⅝ to 41¼ and closed to-day at 41⅛. Consolidated Foundries sold up from 21 to 24¼ and at 23½ finally. Durant Motors moved up from 8⅜ to 10⅛ and finished to-day at 10. Johns-Manville rose from 140¼ to 152 and reacted to 149. Singer Mfg. gained 26 points to 386. Public utility issues were quiet. Amer. Gas & Elec. com. moved up 2½ points to 106¾ and ends the week at 106¼. Amer. Light & Tract. com. dropped from 210 to 204.

A complete record of Curb Market transactions for the week will be found on page 2381.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 5.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining	Domestic.	For'n Govt
Saturday	42,705	32,287	26,140	$941,000	$187,000
Monday	60,941	117,071	25,690	2,103,000	229,000
Tuesday		Holiday—	Election Day		
Wednesday	58,968	96,550	39,110	2,408,000	190,000
Thursday	94,151	83,810	44,700	2,447,000	354,000
Friday	103,176	125,660	66,100	2,316,000	314,000
Total	359,941	455,378	201,740	$10215000	$1,274,000

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. 20 1926:

GOLD.

The Bank of England gold reserve against notes on the 13th inst. amounted to £152,578,020, as compared with £153,285,935 on the previous Wednesday. India and the trade took only a small portion of the £945,000 bar gold available this week in the open market, the remainder being bought on account of the Continent. The fall in the German exchange to below parity has resulted in considerable quantities of gold being exported to that country, though naturally the margin of profit is a small one. At the moment of writing the exchange with New York is close to the export point.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.
Received	------	------	------	£500,000	------	------
Withdrawn	£12.000	£30,000	£149,000	23,000	£6,000	£418,000

The receipt by the Bank on the 18th was from South Africa in the form of sovereigns. The bulk of the withdrawals was again in the form of bar gold for the Continent; the destinations of the £90,000 sovereigns were as follows: India, £35,000; Holland, £31,000, and Switzerland, £24,000. The net withdrawal from the Bank of England during the week under review was £138,000, thus decreasing the net influx since Jan. 1 1926 to £8,991,000 and increasing the net efflux since the resumption of an effective gold standard to £2,604,000.

Advice from New York state that a shipment of $2,000,000 gold is reported to be on the way there from Japan.

United Kingdom imports and exports of gold during the week ending the 13th inst. were:

Imports—		Exports—	
British West Africa	£28.549	Germany	£554,012
British South Africa	666,735	Netherlands	48.340
Other countries	32	France	85,835
		Switzerland	47,142
		Austria	72,000
		British India	10.000
		Other countries	9,900
	£695,316		£827,229

SILVER.

During the week prices have fallen with rapidity. The weakness of the China exchanges has been very marked, and silver was sold on China account every day. The amount would have been larger had not the price dropped below limits imposed upon unexecuted selling orders. Some Indian bear operators seized the opportunity of closing contracts, but the main portion of Indian bear sales remains open in expectation of still lower quotations. Bears, therefore, failing some important fresh factor such as an unexpected coinage demand, are favorably placed. In other words, if the world's production is sold in advance by bears, producers must keep pace with the fall, or sit on their output, which, with world markets depressed by the Indian Currency Commission's report, can hardly hatch a profit. The fact that there is a premium of ¼d. on cash silver—a larger difference than has obtained for a long time—shows how the support of the market is mostly owing to the bear position.

When the "Wall Street Journal" refers to a possibility of the "release of the huge hoards stored away in India privately for centuries back and which is estimated to total at least 4,000,000,000 ounces," it is a sign that America is seriously perturbed at the silver situation, although the private holdings of the Indian people are by no means likely to be affected. A succeeding paragraph states: "The matter of placing the rupee on a gold basis in India was to come before the parliaments of both nations in the early part of next year to be decided upon, and foreign nations cared little as to what manner American mines were affected."

United Kingdom imports and exports of silver during the week ending the 13th inst. were:

Imports—		Exports—	
Mexico	£212,056	Germany	£61,870
Other countries	4,281	British India	160,035
		Other countries	24,435
	£216,337		£246,340

The Government of India has canceled five crores of securities in the paper currency reserve, which accords with the recommendation of the Indian Currency Commission.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	19645	19652	19168
Silver coin and bullion in India	10273	10262	10276
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)	5740	5759	5260
Securities (British Government)	1400	1399	1400

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 70,800,000 ounces in sycee, 74,000,000 dollars, and 3,620 silver bars, as compared with about 71,300,000 ounces in sycee, 73,000,000 dollars, and 4,400 silver bars on the 9th inst.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Oct. 14	25 13-16d.	25 9-16d.	84s. 11½d.
Oct. 15	25⅛d.	25d.	84s. 11½d.
Oct. 16	25d.	24 13-16d.	84s. 11½d.
Oct. 18	24 3-16d.	24 1-16d.	84s. 11½d.
Oct. 19	24 5-16d.	24 1-16d.	84s. 11¾d.
Oct. 20	24⅛d.	23⅞d.	84s. 11½d.
Average	24.760d.	24.562d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively 1.13-16d. and 2d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Wk. end. Nov. 5.	Sat., Oct. 30.	Mon., Nov. 1.	Tues., Nov. 2.	Wed., Nov. 3.	Thurs., Nov. 4.	Fri., Nov. 5.
Silver, per oz.	24 13-16d.	24 15-16d.	24 15-16d.	24 9-16d.	24 11-16d.	24⅝d.
Gold, per fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	Holiday	54 9-16	54½	54½	54½
British, 5%	----	Holiday	99⅝	99⅝	99⅝	99⅝
British, 4½%	----	Holiday	93¾	93½	93¾	93¾
French Rentes (in Paris), fr.	----	Holiday	Holiday	50.25	50.75	50.00
French War L'n (in Paris), fr.	----	Holiday	Holiday	57.75	60.50	60.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	53⅜	53⅜	Holiday	52¾	53	52⅞

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 30 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	580,345,632 17	Gold ctfs. outstanding	1,685,760,779 00
Gold bullion	3,169,103,531 36	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,726,598,813 74
		Gold reserve	154,188,886 20
		Gold in general fund	182,900,684 59
Total	3,749,449,163 53	Total	3,749,449,163 53

Note.—Reserved against $346,681,016 of U. S. notes and $1,346 804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	469,011,808 00	Silver ctfs. outstanding	464,497,150 00
		Treasury notes of 1890 outstanding	1,346,804 00
		Silver dols. in gen. fund	3,167,854 00
Total	469,011,808 00	Total	469,011,808 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	182,900,684 59	Treasurer's checks outstanding	823,672 99
Silver dollars (see above)	3,167,854 00	Deposits of Government officers:	
United States notes	2,952,152 00	P. O. Department	10,658,536 12
Federal Reserve notes	1,397,217 50	Bd. of Trustees Postal Savings System—5% reserve, lawful money	6,614,600 49
F. R. bank notes	84,322 00	Other deposits	247,009 47
National bank notes	16,359,010 00	Postmasters, clerks of courts, disbursing officers, &c	33,017,578 93
Subsidiary silver coin	6,034,750 77	Deposits for:	
Minor coin	1,882,383 77	Redemption of F. R. notes (5% fd., gold)	153,905,018 87
Silver bullion	8,117,386 91	Redemp'n of nat. bk. notes (5% fund, lawful money)	26,766,928 70
Unclassified—Collections, &c	3,390,225 59	Retirement of add'l circulating notes, Act May 30 1908	3,695 00
Deposits in F. R. banks	43,153,726 77	Uncollected items, exchanges, &c	11,391,088 12
Deposits in special depositaries account of sales of Treasury bds. and certificates of indebtedness	174,376,000 00		243,428,128 69
Deposits in foreign depositaries:		Net balance	230,560,594 03
To credit of Treasurer United States	92,636 39		
To credit of other Govern't officers	549,557 23		
Deposits in nat. banks:			
To credit of Treasurer United States	8,148,462 22		
To credit of other Govern't officers	20,462,787 70		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	919,565 28		
Total	473,988,722 72	Total	473,988,722 72

Note.—The amount to the credit of disbursing officers and agencies Oct. 30 was $350,030,190 94. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations Oct. 30 was $146,709.50

$1,037 192 in Federal Reserve notes and $16,300,305 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1926:

Holdings in U. S. Treasury.	*Aug.* 1 1926. $	*Sept.* 1 1926. $	*Oct.* 1 1926. $	*Nov.* 1 1926. $
Net gold coin and bullion	314,344,471	329,381,250	346,207,780	337,089,571
Net silver coin and bullion	13,099,092	13,251,190	13,166,186	11,285,241
Net United States notes	2,539,990	2,696,128	3,116,849	2,952,152
Net national bank notes	16,644,900	17,529,885	17,719,898	16,359,010
Net Federal Reserve notes	1,199,652	1,419,760	1,547,240	1,397,218
Net Fed'l Res. bank notes	134,662	117,370	198,102	84,322
Net subsidiary silver	5,434,874	4,707,964	5,438,647	6,034,751
Minor coin, &c	6,061,888	5,049,371	4,657,476	5,272,609
Tota lcash in Treasury	359,459,529	374,152,918	392,052,169	*380,474,874
Less gold reserve fund	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treas'y	205,270,643	219,964,032	237,863,283	226,285,988
Dep. in spec'l depositories:				
Acct. Treasury bonds	177,059,000	105,981,000	333,762,000	174,376,000
Dep. in Fed'l Res. banks	46,342,005	34,510,049	53,848,811	43,153,727
Dep. in national banks:				
To credit Treas. U. S.	6,946,803	7,173,065	8,086,136	8,148,462
To credit disb. officers	18,994,073	19,270,352	19,301,252	20,462,788
Cash in Philippine Islands	1,166,102	942,853	1,053,614	919,565
Deposits in foreign depts	348,294	342,840	614,013	642,193
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash Treasury and in banks	456,126,920	388,184,191	654,529,109	473,988,723
Deduct current liabilities	237,889,331	240,614,880	242,683,787	243,428,129
Available cash balance	218,237,589	147,569,311	411,845,322	230,560,594

* Includes Nov. 1, $8,117,386 91 silver bullion and $1,882,383 77 minor coin, &c, not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1926 and 1925 and the four months of the fiscal years 1925-26 and 1926-27.

Receipts.	Month of October 1926. $	Month of October 1925. $	Four Months 1926-27. $	Four Months 1925-26. $
Ordinary—				
Customs	60,968,765	52,835,251	217,731,341	198,122,385
Internal revenue:				
Income tax	40,769,710	32,710,911	576,981,902	467,772,346
Misc. internal revenue	61,267,358	84,820,242	223,815,900	336,950,293
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal	1,000	32,000	4,000	178,743
Interest	183,595	13,144	10,183,763	10,260,806
Railroad securities	2,542,220	2,494,409	26,223,969	11,738,822
All others	937,943	416,648	57,363,793	11,330,334
Trust fund receipts (re-appropriated for investm't)	4,935,293	4,435,373	16,585,269	13,159,372
Proceeds sale of surplus property	1,997,771	1,432,497	5,027,431	5,765,555
Panama Canal tolls, &c	2,016,947	1,723,681	8,217,192	6,993,697
Receipts from miscellaneous sources credited direct to appropriations	891,126	1,234,397	3,010,484	7,386,056
Other miscellaneous	16,407,380	20,096,829	53,275,732	52,519,463
Total ordinary	192,919,108	202,245,382	1,198,420,775	1,122,177,872
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	-------	-------	63,464,062	8,094,357
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	174,675,495	121,186,524	--------	--------
Expenditures.				
Ordinary—				
(Checks & Warrants paid, &c.)				
General expenditures	161,239,909	162,760,875	635,928,891	643,514,473
Interest on public debt a	140,922,309	142,441,494	234,662,417	254,569,499
Refund of receipts:				
Customs	1,955,578	3,904,766	6,311,978	10,888,201
Internal revenue	5,502,972	11,895,157	48,184,241	60,965,692
Postal deficiency	7,000,000	-------	7,015,648	27,000,000
Panama Canal	538,416	417,921	2,251,316	3,305,514
Operations in special accounts:				
Railroads	22,627	163,742	161,268	2,306,282
War Finance Corporation	b716,116	b2,519,035	b2,724,492	b7,771,494
Shipping Board	1,058,626	261,720	7,072,658	7,292,685
Alien property funds	b619,688	408,567	b371,566	3,034,930
Adjusted service certif. fund	b128,813	b8,782	b297,435	b93,485
Civil service retirement fund	86,979	b738,891	b103,803	12,855,605
Investment of trust funds:				
Government life insurance	4,839,747	4,432,112	16,334,781	12,931,050
District of Columbia teachers' retirement	35,005	--------	57,693	35,016
Foreign service retirement	b3,500	--------	130,312	134,541
General railroad contingent	60,542	3,261	192,796	193,306
Total ordinary	321,794,593	323,422,907	954,806,703	1,031,161,815
Public debt retirements chargeable against ordinary rects.:				
Sinking fund	45,800,000	--------	180,135,500	82,900,000
Purchases and retirements from foreign repayments	--------	--------	--------	--------
Received from foreign governments under debt settlements	--------	--------	--------	--------
Received for estate taxes	--------			
Purchases and retirements from franchise tax receipts (Federal Reserve and Fed'l Intermediate Credit banks)	--------	--------	--------	--------
Forfeitures, gifts, &c	10	9,000	14,510	21,700
Total	45,800,010	9,000	180,150,010	82,921,700
Total expenditures chargeable against ordinary receipts	367,594,603	323,431,907	1,134,956,713	1,114,083,515

Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include $200,676 25 and for the fiscal year 1927 to date $971,630 67 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $271,071 21 and $1,644,-55, respectively. b Excess of credits (deduct).

Preliminary Debt Statement of United States October 30 1926.

The preliminary statement of the public debt of the United States Oct. 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	12,881,080 00	
		$766,201,210 00
First Liberty Loan of 1932-1947	$1,939,210,800 00	
Second Liberty Loan of 1927-1942	3,104,524,300 00	
Third Liberty Loan of 1928	2,308,133,250 00	
Fourth Liberty Loan of 1933-1938	6,324,466,150 00	
		13,676,334,500 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		$16,748,469,610 00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	
Adjusted Service, Series A-1930	50,000,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		1,197,481,300 00
Treasury Certificates—		
Series TD-1926, maturing Dec. 15 1926	$452,879,000 00	
Series TJ-1927, maturing June 15 1927	378,669,500 00	
Adjusted Service, Series A-1927	25,600,000 00	
Civil Service Retirement Fund Series	4,700,000 00	
		861,848,500 00
Treasury Savings Certificates—*		
Series 1921, issue of Dec. 15 1921	$1,832,424 00	
Series 1922, issue of Dec. 15 1921	95,762,656 00	
Series 1922, issue of Sept. 30 1922	14,480,760 80	
Series 1923, issue of Sept. 30 1922	128,462,507 50	
Series 1923, issue of Dec. 1 1923	23,302,612 25	
Series 1924, issue of Dec. 1 1923	94,229,270 60	
		358,070,231 75
Total interest-bearing debt		$19,165,869,641 75
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,181,990 26	
Certificates of indebtedness	432,500 00	
Treasury notes	5,258,100 00	
3¾% Victory notes of 1922-23	28,700 00	
4¾% Victory notes of 1922-23	4,029,250 00	
		11,930,540 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	154,188,886 20	
	$192,492,129 80	
Deposits for retirement of national bank and Federal Reserve Bank notes	44,146,709 50	
Old demand notes and fractional currency	2,047,212 89	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,674,575 92	
		242,360,628 11
Total gross debt		$19,420,160,810 12

* Net redemption value of certificates outstanding

Commercial and Miscellaneous News

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. 27—The First National Bank of Burlingame, Calif. Correspondent, R. L. McWilliams, 68 Post St., San Francisco, Calif.	$100,000
Oct. 27—The Wheeler National Bank of Interlaken, N. Y. Succeeds the Banking House of O. G. & D. C. Wheeler, Interlaken, N. Y. Correspondent, James K. Wheeler, Interlaken, N. Y.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 27—First National Bank in Greenwich, Conn. Correspondent, Henry H. Adams, Greenwich, Conn.	$100,000
Oct. 30—The American National Bank of Glendale, Calif. Correspondent, Roy L. Kent, Glendale, Calif.	200,000
Oct. 30—The Hatfield National Bank, Hatfield, Pa. Correspondent, L. L. Cope, Hatfield, Pa.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Oct. 30—The National Deposit Bank of Paintsville, Ky. Conversion of the Paintsville Bank & Trust Co., Paintsville, Ky.	$75,000
Oct. 30—The Discount National Bank of New York, N. Y. Conversion of the Italian Discount & Trust Co., New York, N. Y.	1,000,000

VOLUNTARY LIQUIDATION.

Oct. 26—11154—The First National Bank of Towanda, Kan. Effective June 5, 1926. Liquidating committee, H. W. Wilson, M. Braley and J. L. Shriver, Towanda, Kan. Succeeded by the Towanda National Bank, Towanda, Kan., No. 12935.	$25,000

Auction Sales.—Among other securities, the f llowing, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
10 Niagara Co. Agricultural Assn., Inc., par $10	$90 lot
1 Buffalo, Niagara & Eastern Pr., com., no par	31¼
100 March Gold, par 10c	10c.
1,000 Baldwin Gold Mines, par $1	4c.
10 Niagara Co. Agricultural Assn., Inc., par $10	$90 lot
2 Buffalo, Niagara & Eastern Pr., pref., par $25	25
500 Consolidated West Dome Lake, par $1	21c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 National Shawmut Bank	242
30 Saco Lowell Shops, 1st pref	21
6 2-3 B. B. & R. Knight Corp., Class C	$5 lot
25 Puget Sound Power & Light, prior pref	103½ & div.
25 No. Bost. Ltg. Prop., com	97½-97⅛
10 First National Stores, Inc., pref	101⅛
109 Aeolian Importing Corp	$25 lot
20 units First Peoples Trust	72
15 Eastern Mfg. Co., pref	38
25 Amer. Founders Trust, com	33¼
100 New Bedford Gas & Edison Light, par $25	82¼
10 Cambridge El. Lt. Co., par $25	137⅛
6 First National Stores, Inc., pref	101⅛
22 Vermont Mill. Prod. Corp., com. } 12 Vermont Mill. Prod., pref }	$1 lot
5 Jones, McDuffee & Stratton Corp., pref	95
10 Converse Rubber Shoe Co., pf	72¾
6 units First Peoples Trust	72
Rights.	*$ per Right.*
320 Taunton Gas Light Co	14⅝-14½
Bonds.	*Per Cent.*
$500 Beacon Hill 7s, 1927	60 & int.
$5,000 Kendall Mills 6½s, Dec. 1944	98⅞ & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
4 First National Bank	336
115 Beacon Trust Co	255
26 Old Colony Trust Co	323⅛ ex-div.
1 Union National Bank, Lowell, Mass	271
5 Naumkeag Trust Co., Salem, Mass	241
5 Wamsutta Mills	55
20 Hamilton Mfg. Co	95c.
11 Merrimack Mfg. Co., com.	113⅛ ex-div.
10 Continental Mills	63¼
30 Berkshire Cotton Mfg. Co	130
11 Merrimack Mfg. Co., common	112½-113 ex-div.
20 Manomet Mills	15½
6 Nashawena Mills	71
10 Sharp Mfg. Co., pref	30
100 Lowell Elec. Lt. Co., par $25	65
1 Holyoke Water Power Co	531
3 Cambridge Electric Light Co., par $25	136½
25 Hood Rubber, 7½% pref	100⅛-100⅜
20 No. Boston Ltg. Prop., com	97½
200-600 New England Power Associates, pref	16c.
35 units First Peoples Trust	72
6 special units First Peoples Trust	5¼
25 Quincy Market Cold Storage & Warehouse Co., pref	57
5 Dubuque Electric Co., 6% pref	94½
82 Lowell Electric Light, par $25	65
60 Lynn Realty Trust, pref., par $50	10¼
5 Great Northern Paper Co	258
12 United Cape Cod Cranberry Co., pref., par $50	15¼
37 Cambridge Gas Lt. Co., par $25	77½
9 No. Boston Ltg. Prop., pref	106
63 Quincy Market Cold Storage & Warehouse Co., pref	57¼
45 Quincy Market Cold Storage & Warehouse Co., com	30¾
100 Noble & Greenough Real Estate Trust	$55 lot
20 Saco Lowell Shops, 1st pref	21¼
25 No. Boston Ltg. Prop., com	97½-97⅞
2 New Bedford Gas & Edison Light Co., par $25	82¼
5 First National Stores, Inc., 7% preferred	10¼
10 Saco Lowell Shops, 1st pref	21⅛
25 Fall River Electric Light, par $25	47
100 Lawrence Gas & Elec., par $25	70½
34 special units First Peoples Trust	5¼
8 Worcester Gas Lt., com., par $25	62
5 Edison Elec. Illum. Co., Brockton, par $25	64⅛
8 units Puritan Mortgage Corp	25
10 Charleston Gas & El., par $25	115
3 Laconia Car Co., 2d pref	13½
2 Laconia Car Co., com., par $50	10½
Rights.	*$ Per Right.*
35 Lowell Electric Light Co	1 51-100
140 Lowell Electric Light Co	1½
Bonds.	*Per cent.*
$1,000 N. Y. Life Bldg. of Chicago, Ill., 1st mtge. 6¼s, Sept. 15 1932, No. 145	76⅝
$2,000 N. Y. Life Bldg. of Chicago, Ill., 1st mtge. 6¼s, Sept. 15 1934, No. 230-231	76⅝
$1,000 N. Y. Life Bldg. of Chicago, Ill., 1st mtge. 6¼s, Sept. 15 1936, No. 329	76⅝
$1,000 Montague Court Office Bldg., N. Y., 1st mtge. 6½s, July 15 1935, No. 404	76 7/16
$2,000 Dedham Country & Polo Club, deb. 6s	10
$500 Dedham Club, Inc., 5s, No. 1929	20

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
505 West Twelfth Street Corp	$50 lot
20 Pelco Auto Products, Inc	$11 lot
625 National Drug Stores Corp., com., no par	$2 lot
250 Nat. Drug Stores Co., pref	$2 lot
10 Mid-Western Oil Ref. Corp., pf	$2 lot
175 Goldsmith & Londner, Inc., pf., par $10	$5 lot
3 Wm. E. Amazeen & Co., Inc., pf	$1 lot
37 Amer. Krupp System-Diesel Engine Co., com	$1 lot
30 Fradko Realty & Constr. Corp	$21 lot
100 Dows Estates, Inc	100⅛
20 Seal Harbor Neighborhood Hall Assn., par $10; 10 Seal Harbor YachtClub, par $50; 6 Harbor Cliffs Tennis Club, par $25	$19 lot
Bonds.	*Per Cent.*
$5,000 Alaska Anthracite RR. Co. 1st M. 6s, July 1924 and subsequent coupons attached. Manufacturers Trust Co. ctf. of dep	$80 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Pa. & West Va. Coal Co	$10 lot
60 Ins. Co. of Nor. Amer., par $10	50⅛
13 Mine Hill & Schuylkill Haven RR. & Coal	50¾
10 Catawissa RR. Co., 1st pref	43
10 Corn Exchange National Bank	697
32 Philadelphia-Girard Nat. Bank	676½
10 Tradesmens National Bank	470
5 Southwestern National Bank	206½
24 Union National Bank	260¼
37 Delware City (Del.) Nat. Bk	125
10 Peoples Bank & Trust Co., par $50	159
3 Lancaster Ave. Title & Trust, par $50	91
4 North Phila. Trust Co., par $50	326
13 Penna. Co. for Ins. on Lives, &c	862
5 Bank of North Amer. & Trust Co	373½
25 Central Trust & Savings Co	220¼
5 Central Trust & Savings Co	220
5 Commonwealth Title Insurance & Trust Co	532
10 Farmers & Mechanics Trust Co. of West Chester, Pa	125
4 Hestonville Mantua & Fairmount Passenger Ry., pref	40⅛
150 Huntingdon & Broad Top Mtn. RR & Coal Co, pref	$30 lot
200 Huntingdon & Broad Top Mtn RR & Coal Co., pref	$40 lot
50 Huntingdon & Broad Top Mtn. RR. & Coal Co., pref., v. t. c	$5 lot
50 Huntingdon & Broad Top Mtn. RR. & Coal Co, pref., v. t. c	$5 lot
50 Commonwealth Casualty Co., par $10	23½
2 Philadelphia Girard Nat. Bank	685
9 Russian Inn, Inc. (Philadelphia)	2
20 Tacony Palmyra Ferry Co	30
90 Pennsylvania Salt Mfg. Co	75
10 New Castle-Pennsville Ferries, Inc., pref	80
10 New Castle-Pennsville Ferries, Inc., com., no par	30
210 H. H. Franklin Mfg. Co., pref	69
40 H. H. Franklin Mfg. Co., com	20
50 Hare & Chase, Inc., pref	96
50 Hare & Chase, Inc., com., no par	26
50 Hare & Chase, Inc., com., no par	25
5 Sullivan-Smythfield, com	1
5 Aldine Trust	265¼
1 Guarantee Trust	260
No. Rights.	*$ per right.*
2-3 Franklin Trust Co	190½
5 Franklin Trust Co	190
Bonds.	*Per Cent.*
$1,000 Chester, Pa., S. D. 4s, 1934	98
$1,000 Phila. & Garrettford St. Ry. 1st 5s, 1955	79
$2,000 Wilkes-Barre Gas & Elec. 1st consol. 5s, 1955	100
$7,000 Indiana Columbus & Eastern Trac. gen. & ref. 5s, 1926, certif. of deposit	1½
$7,000 Liberty Brewing Co., Tamaqua, Pa., 2d M. 6s, 1928	$700 lot
$1,000 Fourteenth Ave. & Gary St. (Bethlehem), 1st M. 6s, 1945	75
$1,300 Olean Bradford & Salamanca Ry. 1st & ref. 7s, 1951, series A (Sept. 1926 and all subsequent coupons attached)	10

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).			
Catawissa, preferred stocks	* 1.25	Nov. 22	*Holders of rec. Nov. 11
Cleveland & Pittsburgh, reg. gu. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Maine Central, common	$1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 20a
N. Y. Chicago & St. Louis, common	2¾	Jan. 3	Holders of rec. Nov. 15
Preferred Series A (quar.)	1½	Jan. 3	Holders of rec. Nov. 15
Pittsb. Bessemer & Lake Erie, pref	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Public Utilities.			
Amer. Teleg. & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Central Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Duquesne Light Co., 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15
Empire Gas & Fuel, 8% pref. (mthly.)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Municipal Service, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
North Amer. Utility Secur., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Phila. & Suburban Water, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 11a
Portland Electric Power, 2d pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Utility Shares Corp., com. (No. 1)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Participating preferred (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 15
Wabash Valley Elec. Ry., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Banks.			
Chelsea Exchange (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Fire Insurance.			
Bankers' & Shippers' (quar.)	$2.50	Oct. 30	Holders of rec. Oct. 28
Miscellaneous.			
American Electrice, preferred A (quar.)	*43¾c	Nov. 15	*Holders of rec. Nov. 5
American Felt, preferred (quar.)	* 1.50	Dec. 1	*Holders of rec. Nov. 15
American Multigraph, common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Art Loom Corp., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 16
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a
Beacon Oil, preferred (quar.)	1.87½	Nov. 15	Holders of rec. Nov. 8
Beech Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Nov. 24
Boss Manufacturing, common (quar.)	2½	Nov .15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Brill Corporation, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Brookside Mills	*2	Nov. 15	*Holders of rec. Nov. 10
Brown Shoe, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Belding Corticelli, Ltd., (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 3
Cabot Manufacturing (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 4
California Petroleum Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Canadian Oil (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Casein Co. of Amer. (Del.) com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 6
Common (extra)	1	Nov. 15	Holders of rec. Nov. 6
Casein Co. of Amer. (N. J.) pref. (qu.)	2	Nov. 12	Holders of rec. Nov. 10
Preferred (extra)	3½	Nov. 12	Holders of rec. Nov. 10
Caterpillar Tractor (quar.)	$1.50	Nov. 25	Holders of rec. Nov. 15a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
City Housing Corporation	*6	Jan. 1	----------
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 10a
Consolidation Coal, pref	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cushman's Sons, Inc., common	1¾	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Erie Steam Shovel, common (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Seven per cent preferred (quar.)	*$1.60	Dec. 1	*Holders of rec. Nov. 15
Farwell Bleachery (quar.)	2½	Nov. 15	Holders of rec. Nov. 4
Farwell Mills (quar.)	1	Nov. 15	Holders of rec. Nov. 4
C. G. Spring & Bumper (quar.)	10c.	Nov. 15	Holders of rec. Nov. 8a
Extra	5c.	Nov. 15	Holders of rec. Nov. 8a
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Dec. 1	*Holders of rec. Nov. 12
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Halle Bros., pref. (quar.)	1¾	Oct. 30	Oct. 26 to Oct. 31
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 2
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Hazeltine Corp. (quar.)	25c.	Nov. 20	Holders of rec. Nov. 4
Holmes Manufacturing, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 3
Homestake Mining (monthly)	*50c.	Nov. 26	*Holders of rec. Nov. 20
Hood Rubber (stock dividend)	e*25	-------	----------
Horn & Hardart of N. Y., pref. (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 11
Indiana Flooring, common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 5
Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 19
Ludlow Manufacturing Associates (qu.)	*$2.50	Dec. 1	*Holders of rec. Nov. 3
Manhattan Shirt, common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 16
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 6
May Department Stores, common (qu.)	*$2	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Neild Manufacturing (quar.)	*2	Nov. 15	*Holders of rec. Nov 4
Extra	*1	Nov. 15	Holders of rec. Nov. 4
Pennok Oil Corporation (quar.)	*50c.	Dec. 23	*Holders of rec. Dec. 15
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Phillips-Jones Corp., common (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Pines Winterfront, A & B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh Terminal Coal, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Pratt & Lambert Co., common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	* 1	Jan. 1	*Holders of rec. Dec. 15
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Nov. 1 to Nov. 15
Purity Bakeries, class A (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Schulte Retail Stores, com. (quar.)	*m2	Nov. 15	----------
Shippers Car Line Corp., class A (quar.)	50c.	Nov. 30	Holders of rec. Nov. 18
Preferred (quar.)	$1.75	Nov. 30	Holders of rec. Nov. 18
Simon (Franklin) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Soule Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 5
Spalding (A. G.) & Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Spear & Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Standard Oil (Calif.) (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Extra	*50c.	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 17
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 17
Standard Oil of New York (quar.)	*40c.	Dec. 15	*Holders of rec. Nov. 19
Studebaker Corp., common (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Swan-Finch Oil Corporation, pref	*h8¾	Nov. 22	*Holders of rec. Oct. 30
Timken Roller Bearing, common (quar.)	*$1	Dec. 4	*Holders of rec. Nov. 18
Common (extra)	*25c.	Dec. 4	*Holders of rec. Nov. 18
Truscon Steel, common (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 5
Common (payable in common stock)	*h6	Jan. 15	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
U. S. Playing Card (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 21
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	$1	Dec. 20	Holders of rec. Nov. 30
Welch Grape Juice, common (quar.)	25c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Western Maryland Dairy, prior pf. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 29a
Baltimore & Ohio, common (quar.)	1½	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 8a
Chesapeake & Ohio, preferred A	3½	Jan 1'27	Holders of rec. Dec. 8a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Cuba Railroad, preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Georgia Southern & Florida, com	5	Nov. 26	Holders of rec. Nov. 12
First and second preferred	2½	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan RR., common	1¼	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 29a
Norfolk & Western, com. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a
Adjustment pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Pennsylvania (quar.)	87½c	Nov. 30	Holders of rec. Nov. 1a
Pitts. & West Virginia, com. (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 14a
First pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. d23a
Wabash Ry., pref. A (quar.)	1¼	Nov 26	Holders of rec. Oct. 25a
Public Utilities.			
Adirondack Power & Light, com (mthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
Amer. European Securities, pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 30
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1a
Partic. pref. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
American Teleg. & Teleg. (quar.)	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15a
Amer. Water Works & Elec., com. (quar)	1½	Nov. 15	Holders of rec. Nov. 1a
7% first preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Androscoggin & Kenneb. Ry., 1st pf. (qu)	1½	Dec. 1	Holders of rec. Nov. 15a
Second pref	1	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Elec $6 pref. (quar.)	p$1.50	Dec. 1	Holders of rec. Oct. 30
$6½ preferred (quar.)	p$1.62½	Dec. 1	Holders of rec. Oct. 30
Brazilian Tr., L. & Pow., ordinary (qu.)	1¼	Dec. 1	Holders of rec. Oct. 30
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Brooklyn-Manhattan Tran., pf. A (qu.)	1½	Jan 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr 15'27	Holders of rec. Apr. 1
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31a
Central & S. W. Util., pr. lien & pf. (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 30a
Chicago Rap. Tran., prior pf. (mthly.)	65c	Dec. 1	Holders of rec. Nov. 16a
Cities Service Pr. & Lt., pf. (monthly)	*58 1-3c	Nov. 15	*Holders of rec. Nov. 1
Columbia Gas & Electric, com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 30a
Seven per cent series A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Community Pow. & Light, 2d pref.	2	Dec. 1	Nov. 21 to Dec. 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	$1.12½	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
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
Havana Electric & Utilities, first pref.	$3	Nov. 15	Holders of rec. Oct. 22a
First preferred	$5	Nov. 15	Holders of rec. Oct. 22
Illuminating & Pr. Securities, com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 30a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Kentucky Utilities, junior pref. (quar.)	1¾	Nov. 20	Holders of rec. Nov. 1a
Key System Transit, prior pref. (quar.)	*$1.75		
Louisville G & El (Del.), com. A&B (qu.)	43¾c.	Dec. 25	Holders of rec. Nov. 13a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 30
Montreal Lt., Ht. & Pow. Consol. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Montreal Water & Power, com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
National Power & Light, com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15a
Northwest Utilities, 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Ohio Edison, 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Ohio Fuel Corp. (one month dividend)	16 2-3	Nov. 15	Holders of rec. Oct. 30a
Pacific Lighting Corp., com. (quar.)	4	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Peoples Lt. & Pr. Corp., com. A (mthly.)	20c.	Nov. 10	Holders of rec. Oct. 31
Seven per cent preferred (monthly)	58c.	Nov. 10	Holders of rec. Oct. 31
Southern Calif. Edison, common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Southern Canada Power (quar.)	$1	Nov. 15	Holders of rec. Oct. 30a
South'n Colorado Pow., com., cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30
Standard Gas & Electric Co.—			
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Tampa Electric Co. (quar.)	62½c	Nov. 15	Holders of rec. Nov. 3a
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
United Gas Impt., stock dividend	25	Nov. 15	Holders of rec. Oct. 15a
United Ry. & Elec., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
U.S. & Foreign Sec., allot. ctfs. 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 Water Power, 6½% pf. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 24a
West Chester Street Ry., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Wisconsin Power & Light, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Wisconsin River Power, pref. (quar.)	$1.75	Nov. 20	Holders of rec. Oct. 31a
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	4	Dec. 1	Holders of rec. Nov. 19
Miscellaneous.			
Abbotts Alderney Dairies, 1st pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Alaska Packers Association (quar.)	2	Nov. 10	Holders of rec. Oct. 30
Allis-Chalmers Mfg., common (quar.)	1½	Nov. 15	Holders of rec. Oct. 23a
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Chicle, com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20	Dec. 1	Holders of rec. Nov. 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	Mar1'27	Holders of rec. Feb. 21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
American Mfg., common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Amer. Metal, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Extra	50c.	Dec. 1	Nov. 16 to Dec. 1
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10a
Amparo Mining (quar.)	2	Nov. 10	Oct. 31 to Nov. 10
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16a
Artloom Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	f5	Jan. 15	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Atlantic Ice & Coal, preferred	3¾	Jan 1'27	----
Babcock & Wilcox (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Berkey & Gay Furniture, prior pref. (qu)	1¾	Nov. 15	Nov. 8 to Nov. 15
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Bond & Mtge. Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Borden Company, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Common, extra	25c.	Dec. 1	Holders of rec. Nov. 15a
British Columbia Fish & Packing (quar.)	1¼	Dec. 10	Holders of rec. Nov. 30
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 19
Burns Bros., common (quar.)	$2.50	Nov. 15	Holders of rec. Nov. 1a
Common B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Butler Bros. (quar.)	3⅛	Nov. 15	Holders of rec. Oct. 30a
Butterick Co.	*2	Dec. 1	Holders of rec. Nov. 10
Stock dividend	f8	Dec. 1	*Holders of rec. Nov. 10
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Dry Ginger Ale, stock div. (qu.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27a
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	----
Preferred (quar.)	1½	Jan. 1	----
Centrifugal Pipe (quar.)	25c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Chase (A. W.) Co., Ltd., pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Chicago Mill & Lumber, com. (quar.)	1	Nov. 15	Holders of rec. Nov. 8a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Childs Co., com. ($100 par) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 26
Chili Copper Co. (quar.)	62½c	Dec. 27	Holders of rec. Dec. 1a
Chrysler Company, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	½	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.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Consolidated Cigar Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Continental Can, Inc., common (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 11a
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pref. (acct. accum. dividend)	h2¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 30a
Dow Chemical, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Draper Corporation (extra)	12½	Jan15'27	Holders of rec. Aug. 28
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Electric Refrigeration, common (quar.)	50c.	Nov. 20	Holders of rec. Oct. 29a
Common (payable in common stock)	f1¼	Nov. 20	Holders of rec. Oct. 29a
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Famous Players Canadian Corp., 1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 30
Federal Terra Cotta, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
First Nat. Pictures, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Fisk Rubber, 2d pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
2d pref. (acct. accum. div.)	*h35	Dec. 1	*Holders of rec. Nov. 15
Fitzsimmons & Connell Dredge & Dock (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Foote Bros. Gear & Mach. Co., pref. (qu.)	1¾	Jan 1'27	Holders of rec. Sept. 20
General Asphalt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
General Box Corp., pref. A & B (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 20a
General Cigar, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
General Necessities Corp. (monthly)	1	Nov. 15	Holders of rec. Nov. 5
Monthly	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	e25	Dec. 31	Holders of rec. Dec. 20a
General Outdoor Advertising, cl. A (qu.)	$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1
Extra	50c.	Dec. 1	Holders of rec. Nov. 1
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb15'27	Holders of rec. Feb. 8 '27
Globe-Wernicke Co., common	$1.50	Jan 1'27	Holders of rec. Dec. 20
Golden Cycle Mining & Reduc. (quar.)	*[illegible]	Dec. 10	*Holders of rec. Nov. 30
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref.	h4¾	Nov. 15	Holders of rec. Oct. 26a
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19
Common (monthly)	33 1-3c	Jan 3'27	Holders of rec. Dec. 20
Grant (W. T.) Co., preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 6
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 3	Holders fo rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Guenther Publishing, preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Class A (quar.)	50c.	Mar1'27	Holders of rec. Feb. 15'27a
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17a
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec. Feb15'27a
Class B (quar.) in class A stock	(o)	J'ne1'27	Hold. of rec. May 17'27a
Hart, Schaffner & Marx, Inc., com. (qu.)	1¾	Nov. 30	Holders of rec. Nov. 16a
Hayes Ionia Co. (monthly)	10c.	Dec. 1	Holders of rec. Nov. 25a
Monthly	10c.	Jan1'27	Holders of rec. Dec. 24a
Monthly	10c.	Feb1'27	Holders of rec. Jan. 24a
Monthly	10c.	Mar1'27	Holders of rec. Feb. 24a
Hayes Wheel, common (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 26
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 26
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Nov. 26	Holders of rec. Nov. 19
Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hollander (A.) & Son, Inc., com. (quar.)	62½c	Nov. 15	Holders of rec. Oct. 29
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Hudson River Navigation, pref.	s	Dec. 31	Holders of rec. Dec. 15
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 4
Extra	*40c.	Jan15'27	*Holders of rec. Jan. 4
Quarterly	*60c.	Ap15'27	*Holders of rec. Apr. 4
Quarterly	*60c.	Jly15'27	*Holders of rec. July 4
Quarterly	*60c.	Oc15'27	*Holders of rec. Oct. 4
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 22
Extra	$1	Nov. 15	Holders of rec. Oct. 22
Ingersoll-Rand Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 8a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 8a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Internat. Agricultural Corp., pr. pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Petroleum, Ltd.	25c.	Nov. 15	Holders of coup. No. 12f
Interstate Iron & Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Preferred (acct. accum. dividends)	*h5	Dec. 1	*Holders of rec. Nov. 20
Intertype Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Jaeger Machine, common (quar.)	[illegible]	Dec. 1	Holders of rec. Nov. 19a
Jones & Laughlin Steel, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	2	Dec. 1	Holders of rec. dNov. 21a
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 30a
Extra	$1	Nov. 30	Holders of rec. Oct. 30a
Lehn & Fink Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Liggett & Myers Tob., com. & com. B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, pref. (quar.)	*1¾	Nov. 10	*Holders of rec. Nov. 6
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Extra	$1	Dec. 31	Holders of rec. Dec. 13a
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Louisiana Oil Refining, 6½% pref. (qu.)	1.62½	Nov. 15	Holders of rec. Nov. 1a
Marmon Motor Car, common (No. 1)	$1	Dec. 1	Holders of rec. Nov. 10
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McIntyre Porcupine Mines, Ltd.	25c.	Dec. 1	Holders of rec. Nov. 1a
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 15	Nov. 5 to Nov. 15
Merrimack Mfg., com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mercantile Stores, Inc., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 30
Miami Copper Co. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 1o
Mid-Continent Petroleum, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov 15a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 30
Montgomery Ward & Co., com. (quar.)	$1	Nov 15	Holders of rec. Nov 4a
Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Munsingwear, Inc (quar.)	75c.	Dec. 1	Holders of rec. Nov 17a
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 29a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Brick, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct 30a
National Casket, common	$1.50	Nov. 15	Holders of rec. Nov. 1a
National Cloak & Suit pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Natl. Dept. Stores, 2nd pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Supply, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Refining, com. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
New Cornelia Copper Co. (quar.)	50c.	Nov. 22	Holders of rec. Nov. 5a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct 20
Extra	2	Dec. 10	Holders of rec. Nov. 20
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov 13
Extra	*50c.	Dec. 15	*Holders of rec. Nov. 13
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 30a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct 30a
Onyx Hosiery, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Oppenheim, Collins & Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 29a
Orpheum Circuit, Inc., com. (monthly)	16 2-3	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3	Jan 2'27	Holders of rec. Dec 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Packard Motor Car (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. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 30
Pathe Exchange, Inc., pref (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Penmans, Limited com (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Peoples Drug Stores, Inc., pref. (quar.)	2	Nov. 15	Holders of rec. Nov 1
Pick-Barth (Alb rt) & Co., cl. A pf. (qu.)	43¾c	Nov. 15	Oct. 27 to Nov. 14
Pittsburgh Steel, pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Prairie Oil & Gas (quar.)	50c.	Nov. 30	Holders of rec. Oct. 30a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
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.)	1½	Dec. 15	Holders of rec. Dec. 1
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Pure Oil Co., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 10a
Common (extra)	12½c	Dec. 1	Holders of rec. Nov. 10a
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Republic Iron & Steel, common (quar.)	$1	Dec. 1	Holders of rec. Nov 1a
Preferred (quar.)	1¾	Jan. 2	Holders o rec Dec 1a
Rolls-Royce Co. of America, preferred	*$1.75	Nov. 15	*Holders of rec. Oct. 30
St. Joseph Lead (quar.)	50c	Dec. 20	Dec 10 to Dec 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Scotten-Dillon Co. (quar.)	3	Nov. 15	Nov. 7 to Nov. 15
Extra	4	Nov. 15	Nov. 7 to Nov. 15
Shell Union Oil Corp., pref A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Sherwin-Williams Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
C mmon (xtra)	1	Nov. 15	Holders of rec. Oct. 30a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov 15a
Smith (A. O.) Corp, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 20	Holders of rec. Nov. 4
Preferred (quar.)	1¾	Nov. 20	Holders of rec. Nov. 4
Standard Oil (Ohio) pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Stewart-Warner Speedometer (quar.)	$1 50	Nov. 15	Holders of rec. Oct. 30
Superior Steel, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Thompson (J R.) Co. (monthly)	30c	Dec. 1	Holders of rec. Nov 23a
Thompson Products, pref (quar.)	1¾	Dec. 1	Holders of rec. Nov 20a
Tide Water Oil, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov 1
Tobacco Products Corp., cl. A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 27a
Union-Buffalo Mills Co., 1st pref.	3½	Nov. 15	Nov. 9 to Nov. 15
Second preferred	2½	Nov. 15	Nov. 9 to Nov. 15
Union Copper Land & Mining	25c.	Nov. 15	Holders of rec. Nov. 5a
Union Oil Associates (quar.)	50c.	Nov. 10	Holders of rec. Oct. 16a
Union Oil of California (quar.)	50c	Nov. 10	Holders of rec Oct 16a
Union Storage	2½	Nov. 10	Holders of rec. Nov. 1a
Union Tank Car, common (quar.)	$1 25	Dec. 1	Holders of rec. Nov 10a
United Biscuit, class A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec 1a
U.S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct 20
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
United States Stores, prior pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Vanadium Corp. (quar.)			
Extra	75c.	Nov. 15	Holders of rec. Nov. 1a
Van Raalte Co., 1st pref. (quar.)	$1	Dec. 15	Holders of rec. Dec 1a
Vapor Car Heating (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Va.-Carolina Chemical, prior pf. (qu.)	$2.50	Nov. 10	Holders of rec. Nov. 1a
Weber & Hellbroner, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
White (J. G.) & Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Will & Baumer Candle, common (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Williams Oil-o-Matic Heat. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Wilson & Co., preferred (No 1)	37½c	Nov. 15	Holders of rec. Nov. 1a
Wolverine Portland Cement (quar.)	3½	Nov. 15	Holders of rec. Nov. 3a
Woolworth (F. W.) Co. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 5
Extra	$1	Dec. 1	Holders of rec. Nov 10
Wright Aeronautical Co. (quar.)	$1	Dec. 15	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr & Co (monthly)	25c.	Nov. 30	Holders of rec. Nov. 15a
Yale & Towne Mfg. (special)	25c	Dec 1	Holders of rec Nov 20
	$1	Dec. 1	Holders of rec. Nov. 10

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice

a Transfer books not closed for this dividend *d* Correction. *e* Payable in stock *f* Payable in common stock *g* Payable in scrip. *h* On account of accumulated dividends *m* Payable in preferred stock.

n Payable in participating pref. stock at par, cash being paid in lieu of fractional shares.

o At the rate of one-fortieth share of class A stock for each share of class B stock

p In lieu of cash, dividends may be taken in stock at the rate of 4 75-100 of a share of class A stock for each share of $6 dividend stock and 5 15-100 of a share of class A stock for each share of $6 50 divid l stock.

s At rate of 8% per annum for pe. from May 1 to Dec. 31 1925.

t Transfer books closed from Nov. 7 to Nov. 15, both inclusive.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 30. The igures 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. 30 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits June 30 Sept.30 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bank of N Y & Trust Co	4,000	13,200	70,206	470	6,808	50,548	7,346	----
Bk of Manhat'n	10,700	15,571	173,109	3,208	17,315	127,752	27,541	----
Bank of America	6,500	5,143	76,851	1,672	10,930	81,943	3,621	----
National City	50,000	63,133	649,604	5,949	73,370	*606,905	99,999	91
Chemical Nat	4,500	18,535	140,644	1,230	15,890	119,690	3,224	348
Am Ex-Pac Nat	7,500	13,095	149,272	2,191	18,161	135,970	9,423	4,945
Nat Bk of Com	25,000	41,943	353,488	896	40,192	303,441	20,850	----
Chat Ph N B & T	13,500	12,763	214,764	2,755	22,060	158,082	43,103	6,150
Hanover Nat	5,000	26,003	115,558	557	13,026	100,019		----
Corn Exchange	10,000	14,767	200,863	5,609	24,585	172,877	30,853	----
National Park	10,000	24,152	155,623	862	15,949	121,686	6,788	3,515
Bowery & E R	3,000	3,224	59,526	1,727	5,990	41,320	17,995	1,485
First National	10,000	74,875	279,737	561	25,655	193,409	13,853	6,462
Irving Bk & Tr	2?,000	19,4??	304,204	2,896	36,246	272,544	26,939	----
Continental	1,000	1,234	7,682	116	881	5,872	440	----
Chase National	40,000	36,782	568,621	7,252	68,702	*532,783	36,666	2,092
Fifth Avenue	500	2,933	25,392	821	3,157	24,224		----
Commonwealth	800	675	14,088	522	1,460	10,086	4,441	----
Garfield Nat'l	1,000	1,782	16,304	476	2,636	16,193	345	----
Seaboard Nat'l	6,000	10,415	121,363	936	15,265	115,832	3,034	47
Bankers Trust	20,000	34,555	323,268	893	34,540	*286,883	37,679	----
U S Mtge & Tr	3,000	4,820	58,686	699	7,007	53,118	4,737	----
Guaranty Trust	25,000	24,606	425,155	1,392	44,314	*401,994	56,680	----
Fidelity Trust	4,000	3,154	40,913	803	4,875	35,973	4,076	----
New York Trust	10,000	21,320	170,339	584	18,691	139,477	19,245	----
Farmers L & Tr	10,000	19,820	141,069	596	13,898	*103,233	22,235	----
Equitable Trust	30,000	22,144	267,681	1,63?	30,302	*306,52?	28,194	----
Total of averages	3?3 00	530,014	5,124,010	47,30?	?71,905	c4,238,39?	?29,308	25,135
Totals, actual condition	Oct. 30		5,174,831	47,26	588,24	4,263,29	638,38	25,300
Totals, actual condition	Oct. 23		5,107,427	46,82	539,18	4,214,22	620,43	25,109
Totals, actual condition	Oct. 16		5,157,927	47,45	593,31	4,247,12	621,82	25,042
State Banks	Not Members	of Federal	Reserve Bank.					
Greenwich Bank	1,000	2,583	24,428	2,13	2,03	22,65	2,708	
State Bank	5,000	5,669	108,921	4,78	2,50	39,93	64,500	----
Total of averages	6,000	8,252	133,349	6,920	4,530	62,59	67,208	----
Totals, actual condition	Oct. 30		134,182	6,93	4,20	63,09	67,22	----
Totals, actual condition	Oct. 23		133,027	6,62	4,67	62,25	67,12	----
Totals, actual condition	Oct. 16		133,540	7,416	4,38	63,25	67,024	----
Trust Companies	Not Members of	Federal	Reserve Bank.					
Title Guar & Tr	10,000	18,580	65,245	1,777	4,40	40,82	1,306	----
Lawyers Trust	3,000	3,394	21,907	928	1,71	17,21	847	----
Total of averages	13,000	21,974	87,152	2,705	6,120	58,04	2,153	----
Totals, actual condition	Oct. 30		87,737	2,677	6,093	58,324	2,228	----
Totals, actual condition	Oct. 23		86,410	2,625	6,182	57,33	2,141	----
Totals, actual condition	Oct. 16		86,632	2,597	6,123	57,56	2,244	----
Gr'd aggr., avge.	35?, 00	5 0,271	5,344,511	56,931	582,567	4,359,028	698,66	25,135
Comparison with prev. week			—4,460	+1,010	—2,402	—10,79	+11,567	+140
Gr'd aggr., act'l cond'n	Oct. 30		5,396,750	56,876	598,539	4,384,710	707,839	25,300
Comparison with prev. week			+69,886	+803	+58501	+50.90	+18140	+191
Gr'd aggr., act'l cond'n	Oct. 23		5,326,864	56,073	550,038	4,333,809	689,698	25,109
Gr'd aggr., act'l cond'n	Oct. 16		5,378,099	57,467	603,820	4,367,935	691,090	25,042
Gr'd aggr., act'l cond'n	Oct. 9		5,423,546	57,708	619,401	4,393,440	692,384	25,061
Gr'd aggr., act'l cond'n	Oct. 2		5,507,436	53,571	571,685	4,409,892	687,126	24,616
Gr'd aggr., act'l cond'n	Sept.25		5,412,675	56,675	599,825	4,372,410	688,608	24,621
Gr'd aggr., act'l cond'n	Sept 18		5,424,001	52,335	[illegible]	[illegible]	[illegible]	24,?07

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 30, $32,727,000. Actual totals Oct. 30 $32,727,000; Oct. 23, $33,175,000; Oct. 16, $45,974,000; Oct. 9, $53,319,000; Oct. 2, $55,845,000; Sept. 25, $55,836,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 30, $569,189,000; Oct. 23, $560,844,000; Oct 16, $598,004,000; Oct. 9, $591,824,000; Oct. 2, $593,742,000; Sept. 25, $597,-000,000. Actual totals Oct. 30, $608,177,000; Oct. 23, $540,853,000; Oct. 16, $604,130,000; Oct. 9, $626,470,000; Oct. 2, $560,657,000; Sept. 25, $604,522,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $164,868,000; Chase National Bank, $11,236,000; Bankers Trust Co., $30,169,000; Guaranty Trust Co., $75,615,000; Farmers' Loan & Trust Co., $2,076,000; Equitable Trust Co., $3?,0 4,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $29,275,000; Chase National Bank, $2,096,000; Bankers Trust Co., $5,697,000; Guaranty Trust Co., $6,425,000; Farmers' Loan & Trust Co., $2,076,000; Equitable Trust Co. $10,158,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	571,905,000	571,905,000	566,870,850	5,034,150
State banks*	6,920,000	4,536,000	11,456,000	11,266,380	189,620
Trust companies*	2,705,000	6,126,000	8,831,000	8,706,000	125,000
Total Oct. 30	9,625,000	582,567,000	592,192,000	586,843,230	5,348,770
Total Oct. 23	9,514,000	584,969,000	594,483,000	587,894,620	6,588,380
Total Oct. 16	9,886,000	580,255,000	590,141,000	588,861,680	1,279,320
Total Oct. 9	9,809,000	590,469,000	600,278,000	596,188,290	4,089,710

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 30, $15,879,240; Oct. 23, $15,532,890; Oct. 16, $15,618,810; Oct. 9, $15,656,670; Oct. 2, $15,560,610.

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	Actual Figures.				
	$	$	$	$	$
Members Federal Reserve banks	--------	588,242,000	588,242,000	570,379,780	17,862,220
State banks*	6,935,000	4,204,000	11,139,000	11,356,380	—217,380
Trust companies*	2,677,000	6,093,000	8,770,000	8,748,600	21,400
Total Oct. 30	9,612,000	598,539,000	608,151,000	590,484,760	17,666,240
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

* 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. 30, $16,151,430; Oct. 23, $15,613,110; Oct. 16, $15,651,660; Oct. 9, $13,697,680; Oct. 2, $15,529,680.

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. 30.	Differences from Previous Week.
Loans and investments	$1,208,742,200	Dec. $1,707,400
Gold	4,521,300	Inc. 198,300
Currency notes	24,734,000	Inc. 315,400
Deposits with Federal Reserve Banks of New York	96,460,600	Dec. 1,440,800
Total deposits	1,244,163,500	Dec. 2,510,800
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,180,616,900	Inc. 7,463,900
Reserve on deposits	164,362,700	Dec. 2,190,600
Percentage of reserves 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$42,639,800	16.68%	$83,687,600	14.94%
Deposits in banks and trust cos	11,866,200	4.64%	26,169,000	4.67%
Total	$54,506,000	1.32%	$109,856,600	19.61%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 30 was $96,460,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,700,305,900	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	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Oct. 30 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed's Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,883	13,398	50	1,100	7,143	3,920
Total	1,000	1,883	13,398	50	1,100	7,143	3,920
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,006	9,790	827	395	6,653	2,974
Colonial Bank	1,200	3,216	33,840	3,630	1,733	28,897	5,298
Total	1,600	4,222	43,630	4,457	2,128	35,550	8,272
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,077	528	32	3,615	5,872
Total	500	610	9,077	528	32	3,615	5,872
Grand aggregate	3,100	6,717	6,105	5,035	3,260	a46,308	18,064
Comparison with prev. week		------	—259	+96	—33	—593	+35
Gr'd aggr., Oct. 23	3,100	6,717	66,364	4,939	3,293	a46,901	18,029
Gr'd aggr., Oct. 16	3,000	6,545	65,840	5,212	3,289	a46,421	18,036
Gr'd aggr., Oct. 9	3,000	6,545	66,345	4,973	3,478	a47,077	18,003
Gr'd aggr., Oct. 2	3,000	6,545	65,729	4,917	3,285	a46,025	17,949

a United States deposits deducted, $21,000.
Bills payable, rediscounts, acceptances, and other liabilities, $2,492,000.
Excess reserve, $162,620 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 3 1926.	Changes from Previous Week.	Oct. 27 1926.	Oct. 20 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,002,000	Unchanged	94,002,000	94,002,000
Loans, disc'ts & invest	1,053,720,000	Dec. 6,913,000	1,060,633,000	1,068,530,000
Individual deposits	714,747,000	Inc. 4,405,000	710,242,000	715,189,000
Due to banks	138,835,000	Inc. 5,515,000	133,320,000	143,664,000
Time deposits	236,672,000	Inc. 990,000	235,682,000	235,478,000
United States deposits	17,795,000	Inc. 50,000	17,745,000	24,654,000
Exchanges for Cl'g H'se	33,292,000	Inc. 2,577,000	30,715,000	36,257,000
Due from other banks	85,737,000	Inc. 1,051,000	84,686,000	94,386,000
Res've in legal depos'ies	83,857,000	Inc. 1,630,000	82,227,000	83,575,000
Cash in bank	11,290,000	Dec. 18,000	11,308,000	11,420,000
Res've excess in F.R.Bk	811,000	Inc. 570,000	241,000	1,010,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 30 1926. Members of F.R.System	Trust Companies	1926 Total.	Oct. 23 1926.	Oct. 16 1926.
Capital	49,975,0	5,000,0	54,975,0	54,975,0	54,975,0
Surplus and profits	150,260,0	17,778,0	168,044,0	168,044,0	168,044,0
Loans, disc'ts & investm'ts	946,097,0	47,810,0	993,907,0	993,036,0	100,070,0
Exchanges for Clear House	40,419,0	342,0	40,761,0	36,936,0	41,889,0
Due from banks	102,241,0	17,0	102,258,0	107,270,0	116,218,0
Bank deposits	131,814,0	861,0	132,675,0	137,607,0	145,194,0
Individual deposits	646,985,0	28,109,0	675,094,0	657,388,0	664,478,0
Time deposits	152,486,0	2,168,0	154,654,0	156,148,0	154,229,0
Total deposits	931,285,0	31,138,0	962,423,0	951,143,0	963,901,0
Res've with legal deposit's	--------	3,923,0	3,923,0	3,029,0	3,523,0
Reserve with F. R. Bank	70,781,0	--------	70,781,0	68,182,0	69,409,0
Cash in vault*	*10,620,0	1,426,0	12,046,0	11,900,0	12,271,0
Total reserve & cash held	81,401,0	5,349,0	86,750,0	83,111,0	85,203,0
Reserve required	70,260,0	4,399,0	74,659,0	73,184,0	73,434,0
Excess res. & cash in vault	11,141,0	950,0	12,091,0	9,927,0	11,769,0

* 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 Nov. 3 1926 in comparison with the previous week and the corresponding date last year:

	Nov. 3 1926.	Oct. 27 1926.	Nov. 4 1925.
	$	$	$
Resources—			
Gold with Federal Reserve Agent	298,535,000	373,623,000	345,431,000
Gold redemp. fund with U. S. Treasury	11,646,000	8,082,000	7,814,000
Gold held exclusively agst. F. R. notes	310,181,000	381,705,000	353,245,000
Gold settlement fund with F. R. Board	281,293,000	247,261,000	275,004,000
Gold and gold certificates held by bank	365,984,000	370,188,000	363,838,000
Total gold reserves	957,458,000	999,154,000	992,087,000
Reserves other than gold	22,783,000	24,775,000	22,996,000
Total reserves	980,241,000	1,023,929,000	1,015,083,000
Non-reserve cash	13,000,000	16,664,000	14,372,000
Bills discounted—			
Secured by U. S. Govt. obligations	113,546,000	89,586,000	127,955,000
Other bills discounted	58,857,000	42,761,000	63,318,000
Total bills discounted	172,403,000	132,347,000	191,273,000
Bills bought in open market	71,290,000	48,231,000	32,391,000
U. S. Government securities—			
Bonds	1,322,000	1,322,000	1,257,000
Treasury notes	23,675,000	23,675,000	58,837,000
Certificates of indebtedness	29,087,000	29,087,000	1,320,000
Total U. S. Government securities	54,084,000	54,084,000	61,414,000
Foreign loans on gold	----------	----------	1,026,000
Total bills and securities (*See Note*)	297,777,000	234,662,000	286,104,000
Due from foreign banks (*See Note*)	650,000	650,000	640,000
Uncollected items	170,499,000	167,541,000	148,293,000
Bank premises	16,740,000	16,740,000	17,189,000
All other resources	3,133,000	2,869,000	4,329,000
Total resources	1,482,040,000	1,463,055,000	1,486,010,000
Liabilities—			
Fed'l Reserve notes in actual circulation	384,573,000	372,362,000	361,153,000
Deposits—Member bank, reserve acc't	818,164,000	834,984,000	858,537,000
Government	3,531,000	6,933,000	4,566,000
Foreign bank (*See Note*)	3,605,000	3,682,000	9,994,000
Other deposits	14,476,000	7,836,000	16,297,000
Total deposits	839,776,000	853,435,000	889,394,000
Deferred availability items	156,538,000	137,115,000	140,695,000
Capital paid in	36,160,000	36,160,000	32,097,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	5,029,000	4,019,000	3,922,000
Total liabilities	1,482,040,000	1,463,055,000	1,486,010,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.1%	83.5%	81.2%
Contingent liability on bills purchased for foreign correspondents	11,236,000	10,463,000	10,012,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been ad[illegible]ted as a more accurate description of the total of the discounts, acceptances and [illegible]urities acquired under the provisions of Sections 13 and 14 of the Federal Reserv[illegible] 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, Nov. 4, 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* 2326, *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 NOVEMBER 3 1926.

	Nov. 3 1926.	*Oct.* 27 1926.	*Oct.* 20 1926.	*Oct.* 13 1926.	*Oct.* 6 1926.	*Sept.* 29 1926.	*Sept.* 22 1926.	*Sept.* 15 1926.	Nov. 4 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,337,772,000	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	1,332,277,000
Gold redemption fund with U. S. Treas.	61,931,000	54,130,000	51,568,000	57,044,000	62,930,000	65,555,000	58,339,000	61,894,000	49,994,000
Gold held exclusively agst. F. R. notes	1,399,703,000	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	1,382,271,000
Gold settlement fund with F. R. Board	789,574,000	727,545,000	745,626,000	817,152,000	745,469,000	762,134,000	743,656,000	696,619,000	753,252,000
Gold and gold certificates held by banks	617,997,000	630,029,000	619,140,000	615,583,000	621,789,000	620,337,000	639,323,000	644,901,000	637,040,000
Total gold reserves	2,807,274,000	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	2,772,563,000
Reserves other than gold	127,411,000	130,750,000	128,928,000	126,305,000	128,674,000	130,113,000	131,643,000	132,404,000	107,718,000
Total reserves	2,934,685,000	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	2,880,281,000
Non-reserve cash	46,957,000	52,841,000	54,926,000	47,184,000	50,441,000	49,838,000	52,275,000	52,352,000	46,901,000
Bills discounted:									
Secured by U. S. Govt. obligations	347,003,000	316,185,000	290,035,000	339,205,000	288,717,000	365,993,000	319,076,000	268,609,000	330,229,000
Other bills discounted	328,895,000	315,738,000	296,587,000	364,696,000	334,872,000	350,637,000	342,560,000	296,926,000	306,109,000
Total bills discounted	675,898,000	631,923,000	586,622,000	703,901,000	623,589,000	716,630,000	661,636,000	565,535,000	636,338,000
Bills bought in open market	332,098,000	307,541,000	292,824,000	291,312,000	273,262,000	275,623,000	270,407,000	262,480,000	342,453,000
U. S. Government securities:									
Bonds	47,211,000	46,611,000	53,287,000	53,803,000	53,537,000	55,322,000	51,409,000	49,093,000	57,632,000
Treasury notes	136,416,000	135,901,000	136,145,000	135,516,000	135,379,000	138,305,000	146,213,000	147,435,000	243,740,000
Certificates of indebtedness	118,719,000	117,662,000	117,532,000	118,849,000	117,419,000	108,414,000	107,546,000	291,493,000	28,853,000
Total U. S. Government securities	302,346,000	300,174,000	306,964,000	308,168,000	306,335,000	302,041,000	305,168,000	488,021,000	330,225,000
Other securities (*see note*)	2,500,000	2,500,000	2,500,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,220,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	3,800,000
Total bills and securities (*see note*)	1,312,842,000	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	1,316,036,000
Due from foreign banks (*see note*)	650,000	650,000	650,000	718,000	717,000	648,000	648,000	648,000	640,000
Uncollected items	695,976,000	693,558,000	807,671,000	747,408,000	731,382,000	675,918,000	749,939,000	895,695,000	687,010,000
Bank premises	60,051,000	60,047,000	60,039,000	60,014,000	60,012,000	60,007,000	60,001,000	59,991,000	61,593,000
All other resources	13,961,000	13,752,000	13,561,000	13,789,000	13,409,000	13,704,000	13,901,000	13,476,000	18,282,000
Total resources	5,065,122,000	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	5,010,743,000
LIABILITIES.									
F. R. notes in actual circulation	1,755,430,000	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	1,713,422,000
Deposits—									
Member banks—reserve account	2,207,325,000	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	2,245,629,000
Government	32,932,000	38,546,000	19,416,000	30,560,000	23,557,000	51,703,000	67,613,000	4,084,000	30,383,000
Foreign banks (*see note*)	12,186,000	8,258,000	6,855,000	5,894,000	6,586,000	11,829,000	14,840,000	15,641,000	11,473,000
Other deposits	23,976,000	17,431,000	17,797,000	20,681,000	17,795,000	17,978,000	18,959,000	28,485,000	27,515,000
Total deposits	2,276,419,000	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	2,315,000,000
Deferred availability items	665,233,000	638,465,000	727,440,000	725,275,000	649,483,000	624,068,000	663,202,000	802,314,000	631,239,000
Capital paid in	124,379,000	124,392,000	124,002,000	123,901,000	123,855,000	123,796,000	123,839,000	123,787,000	116,653,000
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	23,351,000	22,254,000	21,419,000	21,410,000	20,437,000	20,337,000	19,874,000	19,138,000	16,592,000
Total liabilities	5,065,122,000	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	5,010,743,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.6%	70.3%	70.8%	69.9%	70.4%	69.3%	69.8%	68.5%	68.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.8%	73.6%	74.1%	73.1%	73.7%	72.6%	73.1%	71.6%	71.5%
Contingent liability on bills purchased for foreign correspondents	40,344,000	40,945,000	42,853,000	43,981,000	45,385,000	45,296,000	45,124,000	44,228,000	36,811,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	105,231,000	80,100,000	81,062,000	91,107,000	77,575,000	88,824,000	83,679,000	81,131,000	97,943,000
1-15 days bills discounted	532,567,000	487,139,000	447,760,000	552,134,000	462,120,000	559,138,000	494,841,000	409,370,000	497,635,000
1-15 days U. S. certif. of indebtedness	124,000	----------	----------	1,475,000	----------	750,000	337,000	192,000,000	2,563,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	67,019,000	62,260,000	61,678,000	55,152,000	56,753,000	55,497,000	55,581,000	49,684,000	64,062,000
16-30 days bills discounted	41,394,000	43,079,000	41,440,000	42,886,000	46,164,000	44,123,000	46,492,000	50,160,000	38,974,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	84,738,000	84,092,000	77,042,000	76,556,000	82,448,000	73,136,000	70,409,000	63,460,000	86,618,000
31-60 days bills discounted	61,189,000	61,099,000	57,690,000	65,550,000	*67,478,000	63,744,000	69,102,000	62,940,000	62,158,000
31-60 days U. S. certif. of indebtedness	44,084,000	44,103,000	44,138,000	----------	----------	----------	----------	----------	1,870,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	64,329,000	67,887,000	62,677,000	55,991,000	44,400,000	50,171,000	51,565,000	56,445,000	79,029,000
61-90 days bills discounted	32,864,000	33,131,000	33,116,000	37,634,000	42,486,000	43,619,000	45,354,000	55,802,000	28,832,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	43,811,000	44,103,000	38,853,000	39,138,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,781,000	13,202,000	10,365,000	12,506,000	12,086,000	7,995,000	9,173,000	11,760,000	14,801,000
Over 90 days bills discounted	7,884,000	7,475,000	6,626,000	5,697,000	5,341,000	6,006,000	5,847,000	7,263,000	8,739,000
Over 90 days certif. of indebtedness	74,511,000	73,559,000	73,394,000	73,563,000	73,316,000	68,811,000	68,071,000	34,463,000	24,410,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,936,126,000	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	2,924,912,000
F. R. notes held by F. R. Agent	875,780,000	877,685,000	863,777,000	851,172,000	858,782,000	853,802,000	856,912,000	841,328,000	912,601,000
Issued to Federal Reserve Banks	2,060,346,000	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	2,012,311,000
How Secured—									
By gold and gold certificates	307,413,000	306,429,000	306,428,000	306,428,000	306,433,000	306,633,000	306,634,000	304,134,000	303,331,000
Gold redemption fund	92,990,000	96,106,000	96,715,000	105,902,000	92,258,000	95,579,000	107,211,000	92,072,000	106,401,000
Gold fund—Federal Reserve Board	937,369,000	1,009,088,000	1,006,398,000	916,813,000	984,505,000	956,903,000	970,834,000	1,033,041,000	922,545,000
By eligible paper	958,606,000	900,057,000	837,644,000	947,286,000	859,423,000	953,368,000	895,994,000	800,852,000	929,598,000
Total	2,296,378,000	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	2,261,875,000

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 NOV. 3 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	140,642,0	298,535,0	98,868,0	160,565,0	51,293,0	117,116,0	148,570,0	18,491,0	50,126,0	49,640,0	28,656,0	175,270,0	1,337,772,0
Gold red'n fund with U. S. Treas.	7,925,0	11,646,0	12,173,0	4,355,0	2,757,0	4,538,0	4,164,0	745,0	1,567,0	6,503,0	2,200,0	3,358,0	61,931,0
Gold held excl. agst. F.R. notes	148,567,0	310,181,0	111,041,0	164,920,0	54,050,0	121,654,0	152,734,0	19,236,0	51,693,0	56,143,0	30,856,0	178,628,0	1,399,703,0
Gold settle't fund with F.R.Board	58,406,0	281,293,0	57,041,0	60,346,0	37,229,0	25,977,0	132,238,0	23,816,0	21,609,0	36,895,0	18,911,0	35,813,0	789,574,0
Gold and gold certificates	31,753,0	365,984,0	29,631,0	44,615,0	11,018,0	3,583,0	62,860,0	13,156,0	6,662,0	5,646,0	10,838,0	32,251,0	617,997,0
Total gold reserves	238,726,0	957,458,0	197,713,0	269,881,0	102,297,0	151,214,0	347,832,0	56,208,0	79,964,0	98,684,0	60,605,0	246,692,0	2,807,274,0
Reserves other than gold	12,581,0	22,783,0	7,655,0	10,276,0	6,228,0	11,753,0	21,281,0	12,773,0	2,610,0	5,000,0	7,508,0	6,963,0	127,411,0
Total reserves	251,307,0	980,241,0	205,368,0	280,157,0	108,525,0	162,967,0	369,113,0	68,981,0	82,574,0	103,684,0	68,113,0	253,655,0	2,934,685,0
Non-reserve cash	5,102,0	13,000,0	988,0	3,643,0	2,713,0	3,586,0	7,289,0	3,215,0	595,0	2,047,0	1,339,0	3,440,0	46,957,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,235,0	113,546,0	23,490,0	38,865,0	10,336,0	5,044,0	85,605,0	15,447,0	5,745,0	2,762,0	7,182,0	24,746,0	347,003,0
Other bills discounted	9,740.0	58,857,0	15,215,0	30,395,0	25,028,0	45,417,0	45,039,0	29,091,0	4,755,0	13,791,0	12,412,0	39,155,0	328,895,0
Total bills discounted	23,975,0	172,403,0	38,705,0	69,260,0	35,364,0	50,461,0	130,644,0	44,538,0	10,500,0	16,553,0	19,594,0	63,901,0	675,898,0
Bills bought in open market	31,254,0	71,290,0	26,194,0	30,024,0	14,349,0	33,858,0	44,912,0	7,382,0	13,387,0	17,710,0	14,313,0	27,425,0	332,098,0
U. S. Government securities:													
Bonds	542,0	1,322,0	585,0	1,121,0	1,191,0	284,0	20,508,0	1,800,0	8,563,0	8,539,0	2,672,0	84,0	47,211,0
Treasury notes	4,460,0	23,675,0	16,580,0	21,463,0	2,662,0	1,496,0	13,161,0	10,190,0	4,003,0	8,499,0	8,286,0	21,941,0	136,416,0
Certificates of indebtedness	4,956,0	29,087,0	2,763,0	12,958,0	3,206,0	107,0	14,467,0	7,620,0	4,920,0	11,311,0	10,481,0	16,843,0	118,719,0
Total U. S. Govt. securities	9,958,0	54,084,0	19,928,0	35,542,0	7,059,0	1,887,0	48,136,0	19,610,0	17,486,0	28,349,0	21,439,0	38,868,0	302,346,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
securities	------	------	2,000.0	------	------	------	------	------	500.0	------	------	------	2,500.0
Total bills and securities	65,187.0	297,777.0	86,827.0	134,826.0	56,772.0	86,206.0	223,692.0	71,530.0	41,873.0	62,612.0	55,346.0	130,194.0	1,312,842.0
Due from foreign banks	------	650.0	------	------	------	------	------	------	------	------	------	------	650 0
Uncollected items	69,464.0	170,499.0	62,666.0	61,291.0	58,945.0	29,095.0	86,815.0	31,470.0	14,710.0	42,423.0	28,041.0	40,557.0	695,976.0
Bank premises	4,068.0	16,740.0	1,600.0	7,409.0	2,364.0	2,958.0	7,933.0	4,111.0	2,943.0	4,668.0	1,793.0	3,464.0	60,051.0
All other resources	105.0	3,133.0	337.0	1,028.0	550.0	826.0	1,399.0	584.0	2,253.0	500.0	363.0	2,883.0	13,961.0
Total resources	395,233.0	1,482,040.0	357,786.0	488,354.0	229,869.0	285,638.0	696,241.0	179,891.0	144,948.0	215,934.0	154,995.0	434,193.0	5,065,122.0
LIABILITIES.													
F. R. notes in actual circulation	151,380.0	384,573.0	120,829.0	205,309.0	81,353.0	171,666.0	216,527.0	46,273.0	66,654.0	68,209.0	51,275.0	191,382.0	1,755,430.0
Deposits:													
Member bank—reserve acc't	154,298.0	818,164.0	139,732.0	181,867.0	69,212.0	68,726.0	334,161.0	78,157.0	51,277.0	86,956.0	56,787.0	167,988.0	2,207,325.0
Government	1,983.0	3,531.0	2,231.0	2,276.0	3,054.0	4,281.0	5,294.0	3,102.0	1,545.0	2,498.0	904.0	2,233.0	32,932.0
Foreign bank	898.0	3,605.0	1,123.0	1,265.0	626.0	473.0	1,619.0	508.0	378.0	461.0	414.0	816.0	12,186.0
Other deposits	119.0	14,476.0	578.0	1,297.0	87.0	51.0	1,019.0	486.0	227.0	251.0	29.0	5,356.0	23,976.0
Total deposits	157,298.0	839,776.0	143,664.0	186,705.0	72,979.0	73,531.0	342,093.0	82,253.0	53,427.0	90,166.0	58,134.0	176,393.0	2,276,419.0
Deferred availability items	59,694.0	156,538.0	59,206.0	57,882.0	56,089.0	25,107.0	87,030.0	35,151.0	12,944.0	43,217.0	32,585.0	39,790.0	665,233.0
Capital paid in	8,800.0	36,160.0	12,527.0	13,554.0	6,099.0	5,032.0	16,695.0	5,334.0	3,085.0	4,183.0	4,304.0	8,606.0	124,379.0
Surplus	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,971.0	220,310.0
All other liabilities	1,041.0	5,029.0	1,096.0	2,010.0	1,430.0	1,602.0	3,283.0	1,310.0	1,337.0	1,180.0	1,082.0	2,051.0	23,351.0
Total liabilities	395,233.0	1,482,040.0	357,786.0	488,354.0	229,869.0	285,638.0	696,241.0	179,891.0	144,948.0	215,934.0	154,995.0	434,193.0	5,065,122.0
Memoranda.													
Reserve ratio (per cent)	81.4	80.1	77.6	71.5	70.3	66.5	66.1	53.7	68.8	65.5	62.3	69.0	72.8
Contingent liability on bills purchased for foreign correspond'ts	3,047.0	11,236.0	3,809.0	4,290.0	2,125.0	1,604.0	5,493.0	1,724.0	1,283.0	1,564.0	1,403.0	2,766.0	40,344.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	36,649.0	90,688.0	28,039.0	21,609.0	12,235.0	28,242.0	32,138.0	4,537.0	4,571.0	5,403.0	3,873.0	36,912.0	304,916.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 3 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chic go.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	246,129.0	765,381.0	184,868.0	274,858.0	124,697.0	265,933.0	452,782.0	72,170.0	85,592.0	113,097.0	68,325.0	282,294.0	2,936,126.0
F.R.notes held by F. R. Agent	58,100.0	290,120.0	36,000.0	47,940.0	31,089.0	66,025.0	204,117.0	21,360.0	14,367.0	39,485.0	13,177.0	54 000.0	875,780.0
F.R.notes issued to F. R. Bank	188,029.0	475,261.0	148,868.0	226,918.0	93,608.9	199,908.0	248,665.0	50,810.0	71,225.0	73,612.0	55,148.0	228,294.0	2,060,346.0
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	15,222.0	------	7,945.0	13,507.0	------	19,156.0	10,000.0	307,413.0
Gold redemption fund	11,342.0	23,837.0	8,091.0	11,785.0	2,988.0	7,894.0	2,926.0	2,246.0	1,619.0	2,780.0	3,500.0	13,982.0	92,990.0
Gold fund—F. R. Board	94,000.0	106,000.0	90,777.0	140,000.0	19,500.0	94,000.0	35,644.0	8,300.0	35,000.0	46,860.0	6,000.0	151,288.0	937,369.0
Eligible paper	55,229.0	206,801.0	55,995.0	97,855.0	48,624.0	84,271.0	175,4[illegible]0.0	51,900.0	23,587.0	33,942.0	33,693.0	91,249.0	948,606.0
Total collateral	195,871.0	505,336.0	154,863.0	258,420.0	99,917.0	201,387.0	324,030.0	70,391.0	73,713.0	83,582.0	62,349.0	266,519.0	2,296,378.0

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 692 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* 2326

1. Data for all reporting member banks in each Federal Reserve District at close of business OCTOBER 27 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	8,208	48,002	11,340	19,479	4,887	5,642	17,870	6,974	3,400	4,542	4,024	6,198	140,572
Secured by stocks and bonds	348,461	2,173,341	407,018	571,313	147,147	102,669	898,957	188,315	69,549	104,562	73,995	315,006	5,400,333
All other loans and discounts	664,062	2,840,842	390,142	788,623	375,181	416,049	1,271,227	333,433	176,899	312,649	243,163	961,031	8,773,306
Total loans and discounts	1,020,731	5,062,185	808,506	1,379,420	527,215	524,360	2,188,054	528,722	249,848	421,753	321,182	1,282,235	14,314,211
Investments:													
U. S. Government securities	151,914	987,892	89,477	286,885	71,186	42,461	307,416	62,009	65,785	101,371	54,105	245,920	2,466,421
Other bonds, stocks and securities	250,861	1,151,164	262,867	363,523	66,624	58,990	451,992	116,412	48,386	94,663	24,869	220,951	3,111,302
Total investments	402,775	2,139,056	352,344	650.408	137,810	101,451	759,408	178,421	114,171	196,034	78,974	466,871	5,577,723
Total loans and investments	1,423,506	7,201,241	1,160,850	2,029,828	665,025	625,811	2,947,462	707,143	364,019	617,787	400,156	1,749,106	19,891,934
Reserve balances with F. R. Bank	100,439	729,549	81,318	128,576	40,345	39,946	247,975	46,542	24,050	58,683	27,786	109,581	1,634,790
Cash in vault	22,896	79,479	16,820	32,948	14,099	11,590	49,333	7,852	5,922	12,826	10,589	22,712	287,066
Net demand deposits	933,094	5,495,803	776,575	1,044,820	379,634	338,357	1,786,483	401,758	216,734	499,066	271,173	774,494	12,917,991
Time deposits	429,514	1,285,220	241,592	821,024	210,304	223,690	1,055,084	219,093	122,549	149,776	101,370	879,036	5,738,252
Government deposits	16,867	40,132	17,711	10,635	3,343	6,842	16,926	2,496	913	1,943	5,233	13,204	136,245
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	10,125	67,804	5,475	34,808	9,504	3,926	55,934	9,213	6,680	1,844	4,000	31,541	240,854
All other	10,849	33,965	7,221	21,785	13,983	27,256	22,211	17,042	1,945	5,017	10,228	25,599	197,012
Total borrowings from F.R.Bank	20,974	101,769	12,696	56,593	23,487	31,182	78,056	26,255	8,625	6,861	14,228	57,140	437,866
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	119,588	1,017,955	160,838	47,190	30,756	17,498	342,924	77,984	50,707	96,132	31,784	101,760	2,095,116
Due from banks	35,087	101,451	49,299	26,209	15,045	13,812	143,591	30,137	21,264	44,955	26,032	52,721	559,633

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. 27 1926.	*Oct.* 20 1926.	*Oct.* 28 1925.	*Oct.* 27 1926.	*Oct.* 20 1926.	*Oct.* 28 1925.	*Oct.* 27 1926.	*Oct.* 20 1926.	*Oct.* 28 1925.
Number of reporting banks	692	692	723	55	55	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	140,572,000	137,729,000	171,139,000	44,614,000	41,779,000	55,821,000	12,659,000	12,939,000	20,050,000
Secured by stocks and bonds	5,400,333,000	5,443,886,000	5,300,355,000	1,891,067,000	1,901,252,000	2,074,259,000	681,629,000	677,383,000	648,437,000
All other loans and discounts	8,773,306,000	8,794,199,000	8,429,917,000	2,494,249,000	2,507,952,000	2,289,141,000	709,523,000	714,780,000	683,046,000
Total loans and discounts	14,314,211,000	14,375,814,000	13,901,411,000	4,439,930,000	4,450,983,000	4,419,221,000	1,403,811,000	1,405,102,000	1,351,533,000
Investments									
U. S. Government securities	2,466,421,000	2,474,914,000	2,497,627,000	867,943,000	869,182,000	891,272,000	160,914,000	164,978,000	172,236,000
Other bonds, stocks and securities.	3,111,302,000	3,087,667,000	2,945,497,000	837,348,000	830,866,000	850,210,000	208,017,000	205,391,000	185,996,000
Total investments	5,577,723,000	5,562,581,000	5,443,124,000	1,705,291,000	1,700,048,000	1,741,482,000	368,931,000	370,369,000	358,232,000
Total loans and investments	19,891,934,000	19,938,395,000	19,344,535,000	6,135,221,000	6,151,031,000	6,160,703,000	1,772,742,000	1,775,671,000	1,709,765,000
Reserve balances with F. R. Banks	1,634,790,000	1,628,749,000	1,664,607,000	669,381,000	664,958,000	720,639,000	177,341,000	167,045,000	163,210,000
Cash in vault	287,066,000	285,564,000	284,52[illegible],000	64,630,000	62,914,000	62,478,000	21,226,000	20,789,000	23,[illegible]69,000
Net demand deposits	12,917,991,000	12,993,034,000	13,081,954,000	4,942,145,000	4,979,163,000	5,167,470,000	1,216,334,000	1,215,990,000	1,199,419,000
Time deposits	5,738,252,000	5,723,240,000	5,296,231,000	843,288,000	827,376,000	771,854,000	515,838,000	518,319,000	489,789,000
Government deposits	136,245,000	160,254,000	86,322,000	36,763,000	43,248,000	21,546,000	9,170,000	10,677,000	3,353,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	240,854,000	213,387,000	208,969,000	31,400,000	24,750,000	38,795,000	25,367,000	6,775,000	6,180,000
All other	197,012,000	182,663,000	194,524,000	29,886,000	20,057,000	46,147,000	6,669,000	5,438,000	3,582,000
Total borrowings from F. R. bks.	437,866,000	396,050,000	403,493,000	61,286,000	44,807,000	84,942,000	32,036,000	12,213,000	9,762,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				800,673,000	818,623,000				
For account of out-of-town banks				1,050,892,000	1,109,454,000				
For account of others				750,631,000	727,041,000				
Total				2,602,196,000	2,655,118,000				
On demand				1,883,489,000	1,940,459,000				
On time				718,707,000	714,659,000				

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 5 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given his week on page 2352.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Beech Creek RR.....50	4	41½ Nov 3	41½ Nov 3	41½ Nov	41½ Nov
Buff & Susquehanna.100	100	36 Nov 3	36 Nov 3	35 Oct	65 Feb
Cons RR of Cuba pf.100	1,000	70 Nov 1	70½ Oct 30	70 Nov	71⅝ Oct
Ill Cent Leased Line.100	100	80 Nov 4	80 Nov 4	77 Feb	80 May
Morris & Essex......50	9	80⅛ Nov 1	80⅛ Nov 1	79¼ Jan	83 July
N Y Rys ctfs 2d stmpd.*	145	143 Oct 30	145 Nov 5	108 July	145 Nov
Northern Central....50	17	80¾ Nov 1	80¾ Nov 1	79 Mar	81¾ Apr
Reading rights..........	6,900	19¼ Nov 3	20¾ Nov 5	16⅛ Mar	22½ Feb
Southern Ry rights.....	16,200	⅞ Oct 30	1 Oct 30	¾ Oct	1 Oct
Indus. & Miscell.					
Amalgam Leather.....*	800	15¼ Oct 30	16¼ Nov 5	14¾ Oct	21 Sept
Preferred 100	500	105 Nov 3	107 Nov 5	102 July	113 Sept
Autosales pref.......50	200	39 Nov 3	40 Nov 1	18 Ja	40 Nov
Canada Dry Ginger Ale *	2,400	36 Oct 30	38⅛ Nov 5	32½ Oct	49 Sept
Central Alloy Steel....*	2,200	28½ Nov 1	29 Nov 5	28½ Oct	33¼ Aug
Preferred..........100	100	106½ Nov 4	106½ Nov 4	106½ Oct	106½ Oct
Chicago Yellow Cab...*	100	46½ Nov 5	46½ Nov 5	44 May	49 Feb
Columbia Gas & El ctfs.*	4,600	84 Nov 3	84⅞ Nov 5	79 Oct	86½ Oct
Continental Baking A..*	13,800	61⅛ Oct 30	67 Nov 4	50½ Oct	93⅞ Aug
Class B.............*	17,700	8¾ Nov 1	9⅝ Nov 4	7⅝ Oct	15⅛ Sept
Preferred..........100	1,000	89 Nov 3	89⅞ Nov 5	87 Oct	96½ Aug
Crown Wmtte 1st pf ctfs*	200	98½ Nov 4	98⅝ Nov 5	98½ July	98⅝ Oct
De Beers Cons Mines...	100	36⅛ Nov 1	36⅛ Nov 1	27⅛ Apr	39⅛ Oct
Detroit Edison rights...	6,600	3⅛ Nov 5	3¼ Oct 30	3⅛ Nov	3½ Oct
Du Pont de Nem new..*	24,800	154¾ Nov 4	162⅞ Nov 5	154¾ Nov	164 Oct
Durham Hosiery......50	1,400	11¾ Nov 1	13 Nov 1	8 May	19 Feb
Elk Horn Coal Corp...*	2,000	14 Nov 4	15¼ Oct 30	8¼ June	16⅛ Oct
Preferred 50	700	28 Nov 5	30⅛ Oct 30	21 Mar	30⅛ Oct
Engineers Pub Service.*	2,000	19⅝ Nov 1	19⅞ Nov 1	19¼ Oct	24½ July
Preferred...........*	1,200	92¼ Nov 3	93 Nov 1	92¼ Nov	96½ Aug
Erie Steam Shovel.....5	9,100	24 Oct 0	25¼ Nov 5	21½ Oct	25¼ Nov
Preferred..........100	1,000	100¼ Nov 1	102 Nov 4	100 Oct	102 Nov
Federal Motor Truck .*	900	24⅞ Nov 4	25¾ Nov 5	23 Oct	34⅛ Aug
Gulf Sta Steel 1st pf.100	200	100 Oct 30	100¾ Oct 30	100 Oct	109½ May
Hartman Corp cl B ...*	800	26 Nov 5	26⅞ Nov 4	25⅛ Aug	30 Sept
Internat Match pref rts.	75,900	4 Oct 30	5 Nov 3	4 Oct	5 Nov
Kayser 1st pref.......*	100	104½ Nov 3	104½ Nov 3	100 May	105¼ Aug
Kinney Co pref.....100	200	85 Nov 4	86 Nov 5	85 Sept	99¼ Jan
Kraft Cheese.........25	600	60 Nov 3	61½ Nov 1	58 Oct	61½ Oct
Liquid Carbonic ctfs...*	4,900	45⅛ Nov 5	47 Nov 5	43½ Oct	48¼ Sept
Marland Oil rights......	16,000	⅝ Oct 30	⅞ Nov 1	⅜ Oct	1 Oct
Murray Body ctfs.....*	200	8 Nov 1	8¼ Nov 1	7¼ Oct	11¼ Aug
N Y Steam 1st pref ...*	200	105¾ Nov 1	105¾ Nov 1	99¼ Apr	105¾ Oct
Oil Well Supply, pref.100	200	108¾ Oct 30	109 Nov 4	104¼ Apr	109 Oct
Omnibus Corp, pref.100	500	88 Nov 3	88 Nov 3	88 July	98½ Feb
Otis Steel, prior pref.100	1,200	63 Nov 3	67 Nov 4	63 Nov	74 Sept
Peerless Motor Car...50	5,900	28¼ Oct 30	31½ Nov 5	28¼ Oct	31½ Nov
Penick & Ford, pref .100	100	100½ Nov 3	100½ Nov 3	99 July	104 June
Peoples Gas Chic rights.	4,730	2 Oct 30	2⅛ Nov 1	2 Oct	2½ Sept
Porto Rican-Am Tob.100	100	60½ Nov 4	60½ Nov 4	60 Jan	81½ Jan
Pub Serv of N J, new .*	19,300	31¼ Oct 30	32¼ Nov 3	31¼ Oct	32¼ Nov
Purity Bakeries class A 25	2,200	47½ Nov 1	49⅛ Nov 3	47 Oct	49¾ Nov
Class B.............*	1,600	41½ Nov 3	42¼ Nov 5	41½ Nov	42⅝ Oct
Real Silk Hosiery....10	1,800	45½ Oct 30	46¾ Nov 5	44 Oct	50¼ Oct
Reid Ice Cream, pf .100	200	98 Nov 4	98 Nov 4	95½ Mar	100 Jan
Sloss-Sheff S & I, pref 100	200	105½ Nov 3	105½ Nov 3	100½ Jan	110 June
So Porto Rico Sug rights	2,100	1⅛ Oct 30	1⅝ Nov 5	1⅛ Oct	1⅝ Nov
Spalding Bros, 1st pf.100	100	103 Nov 4	103 Nov 4	101 Jan	105¾ June
Texas Co certificates .25	18,300	54 Oct 30	55⅛ Nov 1	50⅛ Oct	55⅛ Nov
West'house Elec 1st pf.50	100	80⅝ Nov 1	80⅝ Nov 1	78⅛ Oct	87¾ Feb
White Sew Mach, pref.*	600	50⅞ Nov 3	52 Nov 3	46½ Oct	64¼ Oct

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask
America*	305	3 5
Amer Ex Pac.	4 6	4 2
Amer Union*	200	207
Bowery East R	390	400
Broadway Cen	345	365
Bronx Boro*	1300	1450
Bronx Nat.	4 5	510
Bryant Park*	200	225
Capitol Nat	215	2 0
Cent Mercan.	275	285
Central	145	155
Chase	406	410
Chath Phenix Nat Bk & Tr	3 4	358
Chelsea Exch*	288	2 8
Chemical	800	810
Colonial*	600	---
Commerce	388	3 2
Com'nwealth*	295	305
Continental	265	275
Corn Exch.	578	588
Cosmop'tan*	2 5	260
Fifth Avenue*	2200	2500
First	2 25	2575
Franklin	160	175
Garfield	370	3 0
Globe Exch*	220	230
Grace	350	---
Greenwich*	5 5	550
Hamilton	2 5	2 5

Banks.	Bid	Ask
Hanover	1020	1050
Harriman	6 5	625
Manhattan *	22	225
M 1*	307	313
Mutual*	5 0	
Nat American	24	26
National City	6 5	6 9
New Neth'ds*	32	330
Park	4 4	4 8
Penn Exch	130	140
Port Morris	2 5	---
Public	33	340
Seaboard	705	715
Seventh	170	175
Standard	640	---
State*	590	605
Trade*	157	162
United	190	205
United States*	298	303
Wash'n Hts*	40	750
Brooklyn.		
Coney Island*	375	---
Dewey *	.00	---
First	4 0	415
Mechanics'*	290	300
Montauk*	350	---
Municipal *	307	313
Nassau	330	345
People's	610	---
Queensboro *	200	-

Trust Cos.	Bid	Ask
New York.		
American	---	---
Bank of N Y & Trust Co.	6 0	636
Bankers Trust	40	6 4
Bronx Co Tr.	3 0	330
Central Union	905	915
County	2 5	300
Empire	260	3 4
Equitable Tr.	274	277
Farm. L & Tr.	538	5 5
Fidelity Trust	285	2 0
Fulton	415	430
Guaranty Tr.	407	411
Irving Bank & Trust Co.	294	299
Lawyers Trust	---	---
M [illegible]	512	517
Mutual (Westchester)	215	230
N Y Trust	5 7	5 1
[illegible]	175	185
Title Gu & Tr	670	680
U S Mtg & Tr.	380	390
United States.	1710	1725
Westches'r Tr	500	--
Brooklyn.		
Brooklyn	795	805
Kings County	2000	21 0
Midwood	280	290

* Banks marked (*) are State banks. (*t*) New stock. (*x*) Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid.	Ask.		Bid	Ask		Bid.	Ask.
Alliance R'lty	47	48	Mtge Bond	140	150	Realty Assoc. (Bklyn) com	210	218
Amer Surety	185	188	Nat Surety	217	220	1st pref	89	94
Bond & M G.	316	320	N Y Title & Mortgage	447	453	2d pref	88	93
Lawyers Mtge	280	284	U S Casualty	310	325	Westchester Title & Tr.	500	---
Lawyers Title & Guarantee	273	278						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Dec. 15 1926	3¾%	100	100 1/32	Mar 15 1927	4¾%	100⅜	100 7/16
Dec. 15 1927	4½%	100 29/32	100 31/32	June 15 1927	3½%	99 15/16	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. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 18/32	100 16/32	Holiday	----	100 14/32	100 14/32
	Low	100 14/32	100 13/32		----	100 12/32	100 13/32
	Close	100 14/32	100 14/32		----	101 2/32	100 13/32
Total sales in $1,000 units		74	80		----	160	41
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 11/32	102 13/32		102 13/32	102 11/32	102 8/32
	Low	102 11/32	102 10/32		102 10/32	102 8/32	102 6/32
	Close	102 11/32	102 10/32		102 11/32	102 8/32	102 8/32
Total sales in $1,000 units		3	35		10	3	17
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 18/32	100 18/32		100 19/32	100 19/32	100 18/32
	Low	100 17/32	100 17/32		100 17/32	100 17/32	100 17/32
	Close	100 17/32	100 18/32		100 17/32	100 18/32	100 18/32
Total sales in $1,000 units		114	213		57	183	30
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 5/32	101 5/32		101 3/32	101 5/32	101 3/32
	Low	101 4/32	101 3/32		101 3/32	101 3/32	101 3/32
	Close	101 4/32	101 3/32		101 3/32	101 4/32	101 3/32
Total sales in $1,000 units		45	246		25	29	20
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 19/32	102 19/32		102 20/32	102 19/32	102 17/32
	Low	102 17/32	102 17/32		102 17/32	102 16/32	102 16/32
	Close	102 17/32	102 19/32		102 17/32	102 18/32	102 16/32
Total sales in $1,000 units		101	94		179	80	32
Treasury 4¼s, 1947-52	High	108 15/32	108 16/32		108 16/32	108 15/32	108 16/32
	Low	108 12/32	108 14/32		108 16/32	108 12/32	108 12/32
	Close	108 15/32	108 14/32		108 16/32	108 13/32	108 14/32
Total sales in $1,000 units		2	41		11	45	70
4s, 1944-1954	High	104 13/32	104 15/32		104 15/32	104 12/32	104 16/32
	Low	104 12/32	104 15/32		104 15/32	104 10/32	104 15/32
	Close	104 12/32	104 15/32		104 15/32	104 12/32	104 16/32
Total sales in $1,000 units		12	20		55	31	101
3¾s, 1946-1956	High	101 31/32	102 2/32		----	----	101 30/32
	Low	101 29/32	102		----	----	101 27/32
	Close	101 30/32	102 2/32		----	----	101 29/32
Total sales in $1,000 units		52	10		----	----	37

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13 2d 4¼s............100 14/32 to 100 15/32 | 23 4th 4¼s............102 14/32 to 102 16/32
2 3d 4¼s............101 1/32 to 101 1/32

Foreign Exchange.—Sterling exchange suffered a further slight recession that carried the quotation to practically the gold export point, although in the late dealings there was a partial recovery. The Continental exchanges, while not particularly active, were very firm, and francs and lire again scored good gains, with kronen also up, but pesetas off on speculative activities. Japanese yen made another new high record.

To-day's (Friday's) actual rates for sterling exchange were 4 84 1-16@4 84¼ for cheques and 4 84 9-16@4 84¾ for cables. Commercial on banks, sight, 4 83 15-16@4 84⅛, sixty days 4 79 15-16@4 80⅛, ninety days 4 78 1-16@4 78¼, and documents for payment (sixty days) 4 80 3-16@4 80⅜; cotton for payment 4 83 15-16@4 84⅛, and grain for payment 4 83 15-16@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.26@3.32 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.92 for short.

Exchange at Paris on London, 146.80 francs; week's range, 143.65 francs high and 150.55 francs low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling Actual—		
High for the week	4 81¼	4 84¾
Low for the week	4 84	4 84½
Paris Bankers' Francs—		
High for the week	3.37½	3.38½
Low for the week	3.13½	3.14½
Germany Bankers' Marks—		
High for the week	23.77¾	23.79¾
Low for the week	23.75¼	23.77¼
Amsterdam Bankers' Guilders—		
High for the week	39.98	40.00
Low for the week	39.95½	39.97½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 25 per $1,000 premium. Cincinnati, par

The Curb Market.—*The review of the Curb Market is given this week on page 235 .*

A complete record of Curb Market transactions for the week will be found on page 2381.

CURRENT NOTICES.

—Pulleyn & Company, 52 Broadway, New York, announce that Robert A. Dahn, formerly of Dahn & Bouton, has been admitted to partnership in their firm.

—The current issue of "Bank Stock Topics," issued by H. D. Walbridge Co., Inc., 14 Wall St., New York, contains an analysis of Bankers Trust Co.

—James Talcott, Inc., of New York, has been appointed factor for the woolen department of the Rockford Mitten & Hosiery Co. of Rockford, Ill.

—Lewis & Co., Inc., underwriters and distributors of securities, Detroit, announce the removal of their offices to the Industrial Bank Bldg.

—Bodell & Company announces the opening of new banking offices in their own building at 32 Custom House Street, Providence.

—Smith, Brady & Co., dealers in investment securities, announce the removal of their offices to 50 Broad St., New York.

—A. E. Fitkin & Co. of New York announce that Frank H. Richmond has been admitted to partnership in their firm.

—W. A. Harriman & Co., Inc., announce the removal of their New York offices from 39 Broadway to 26 Broadway.

—Schluter & Co., Inc., announce that Martin S. Lindgrove has become associated with them as Vice-President.

—McCown & Company, Philadelphia, announce the removal of their New York offices to 120 Broadway.

—Courtlandt Luck is now associated with J. A. Sisto & Co. of New York in their bond department.

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.

Saturday, Oct. 30. $ per share	Monday, Nov. 1. $ per share	Tuesday, Nov. 2. $ per share	Wednesday, Nov. 3. $ per share	Thursday, Nov. 4. $ per share	Friday, Nov. 5. $ per share	Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest $ per share	Highest $ per share	PER SHARE Range for Previous Year 1925. Lowest $ per share	Highest $ per share
							Railroads.	Par				
150⅞ 152	151 151¾		151 153⅝	152⅛ 154½	153⅞ 155⅜	38,400	Atch Topeka & Santa Fe	100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
99⅞ 100	99⅞ 100		*99⅞ 100	99⅞ 99⅞	99¼ 99¾	800	Preferred	100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
1 1¼	1⅛ 1⅛		*1 1¼	*1 1¼	*1 1¼	700	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
194 194½	195 195½		195 196½	197 202	202 204⅞	8,200	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
102⅛ 102⅝	102¼ 103		102⅝ 103¼	103 104	103⅞ 104⅜	14,300	Baltimore & Ohio	100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
72¼ 72¼	*71½ 73		*71½ 73	72¾ 72¾	73 73	400	Preferred	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
42¾ 43	42¾ 42¾		42⅞ 43	43 43⅛	43⅛ 43⅛	1,300	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101½ 102	*101½ 102		*100 102	*100 102	*100 102	------	Preferred	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
63½ 64½	64¾ 65⅜		65 68⅞	67⅝ 69	68 68⅝	49,500	Bkln-Manh Trac v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
83 83	83¼ 83½		83½ 83⅞	84½ 84½	84⅞ 85	1,400	Preferred v t c	No par	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
17 17¾	17⅝ 18¼		17⅝ 18½	17¾ 18½	16½ 18⅝	27,800	Brunswick Term & Ry Sec	100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
80½ 80½	*80½ 83		80 80	80 80	*80 83	210	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*59¼ 63	59½ 59½		*59¼ 63	*59¼ 63	*59¼ 63	6	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
162⅞ 162⅞	163¾ 163¾		163 163	163⅝ 164½	163½ 164½	2,700	Canadian Pacific	100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*275¼ 280	*270 280		*270 280	277¾ 277¾	278 283	500	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
169½ 171⅞	169¼ 170⅜		167⅜ 170	169¼ 170⅞	168⅝ 171	42,500	Chesapeake & Ohio	100	112 Mar 2	178⅛ Sept 24	89¼ Mar	130½ Dec
---- ----	*166 ----		*166½ ----	*167½ ----	*167½ ----	------	Preferred	100	119 Jan 20	151 Sept 28	105¼ Apr	130 Dec
4⅞ 5	*4¾ 5		5 5	*5 5⅛	*5 5⅛	500	Chicago & Alton	100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7⅜ 7⅜	7½ 7¾		7½ 7½	*7½ 8¼	*7⅜ 8¼	600	Preferred	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*245 290	*245 290		*245 290	*245 290	*245 280	------	C C C & St Louis	100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*31 33	*31 32		31½ 32	33 33½	33¾ 34½	1,600	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
42⅛ 42⅛	43 43½		43⅞ 44⅞	44¾ 49	48¾ 49⅞	6,500	Preferred	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8¾ 8¾	8¾ 8¾		8⅞ 8⅞	8¾ 8⅞	9 9	1,510	Chicago Great Western	100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24⅛ 24¼	24⅛ 24½		24 24⅛	24⅛ 25¼	24⅞ 25⅝	5,900	Preferred	100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
9½ 9⅝	9½ 9¾		9¼ 9½	*9⅜ 9¾	9¼ 9¼	3,400	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
9 9	9 9¼		8½ 9	*8½ 9	*8½ 8⅞	2,700	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
17¼ 17¼	18⅜ 18⅜		18 18	18 18¼	*17⅜ 17½	700	Preferred	100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
*18 18¾	16⅞ 17½		17⅛ 17½	17⅛ 17½	17⅜ 17½	3,300	Preferred certificates	100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
75¼ 75¼	75½ 75⅞		75⅛ 75½	75¼ 77¼	77 78½	17,200	Chicago & North Western	100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*122 124½	122 122		*122 125	*122 125	*122 125	50	Preferred	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
64⅝ 65½	64½ 65		64¼ 65	64½ 65⅝	65¾ 67⅛	30,600	Chicago Rock Isl & Pacific	100	40½ Mar 3	68¼ Oct 1	40⅛ Mar	58⅞ Dec
*102¾ 104	103¼ 103½		*103¼ 104	103½ 104	103⅞ 104	700	7% preferred	100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
*92 92¾	92¾ 92¾		*92¼ 92¾	92¾ 94¼	93½ 93⅝	1,700	6% preferred	100	83¼ Mar 31	94¼ Nov 4	82 Mar	89½ Mar
*88 91	*88 92		88 88	88 90½	90⅞ 91	600	Colorado & Southern	100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*70 74	*70 74		*70 74	*71 78	*71 74	------	First preferred	100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*69 70	*69 70		*68 70	*68 70	*68 70	------	Second preferred	100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
*170½ 172	*171 172¾		172 172	172 176⅞	175½ 176¾	3,200	Delaware & Hudson	100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
143¾ 143¾	144 144¾		144 145	145¼ 151¼	148 151¼	35,200	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*41¾ 42½	*41 42		41 41	42 42½	42⅞ 43⅜	1,200	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
38 38¾	38⅜ 38¾		38⅜ 39⅛	38¾ 39⅛	38⅞ 39⅞	37,800	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
45⅛ 46½	46⅛ 46¼		46 47½	47⅛ 47⅜	46¾ 47⅜	16,300	First preferred	100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
44½ 45	44 44½		*44½ 46	*44½ 46	45 45	800	Second preferred	100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
77¼ 77¼	77½ 77⅞		77⅝ 77⅞	78 79	78¾ 79⅜	8,900	Great Northern preferred	100	68½ Mar 30	80½ Sept 10	60 Apr	82⅜ Dec
*19 19½	19⅛ 19¼		19 19⅛	19¼ 19¼	19⅜ 19⅝	1,900	Iron Ore Properties	No par	18¼ Oct 20	27¼ Feb 15	25 Dec	40⅜ Jan
36½ 36½	36½ 36½		*36½ 37	36¼ 36⅝	36¾ 37¼	700	Gulf Mobile & Northern	100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
106¾ 106¾	*106 106¾		*106½ 107¼	*106 107	107½ 107½	400	Preferred	100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
38 38⅞	*38 38½		38½ 39⅛	38½ 39⅛	39 39⅛	2,100	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*74 76	*74 76		*74 76	*73 76	75 75	100	Preferred	100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
*121 122⅞	123 123		123 123	122 123	x123 123	1,300	Illinois Central	100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*121 126	*120½ 125	Stock	*120 124	*120 124	*120 124	------	Preferred	100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75¼ 75⅞	*75 75⅞		75½ 75½	*75½ 75⅞	*75½ 75⅞	10	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*25½ 27½	*25½ 27½	Exchange	*25½ 27½	*25½ 27½	*25½ 27½	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*59½ 65	*60 65		*60 65	*60 68	*60 65	------	Preferred	100	62 Mar 30	66 June 24	59½ Jan	66½ July
43 44	44 45¼	Closed—	43⅞ 49½	47⅛ 48¾	47¼ 50	44,400	Interboro Rapid Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
1¼ 1⅜	*---- 1½		*---- 1½	*---- 1½	*---- 1½	200	Iowa Central	100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
*42⅝ 42¾	42½ 42⅞	Election	42⅛ 43¼	42¾ 43½	43½ 44⅛	6,100	Kansas City Southern	100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*63 65	*63 65		*63 65	*64 65	*64 65	------	Preferred	100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
*86 87	86⅛ 86¾	Day	*86½ 87½	87½ 88¾	89 90⅜	4,000	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
127⅝ 128	128 128		130 131	131¼ 131½	130¾ 131½	1,400	Louisville & Nashville	100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*87 94	*90 94		*90 94	*90 94	*90 94	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
50 50¾	50½ 51½		51 54½	53½ 55⅛	53⅝ 54⅞	17,300	Modified guaranty	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5¼ 6½	5¼ 5¼		*4¾ 7	*4¾ 7	*4¾ 7	100	Market Street Railway	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*19 20	*19 30		*19 30	*19 30	*19 30	------	Preferred	100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*41¾ 42	*42 42½		*41⅞ 42¼	42 42¼	42 42	400	Prior preferred	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*11½ 18	*11½ 18		*11½ 18	*11½ 20	*11½ 20	------	Second preferred	100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1½ 1⅞	1⅝ 1⅝		*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	100	Minneapolis & St Louis	100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
*35 40	*36 39		*35 40	*35 40	*35 40	------	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
61⅞ 61⅞	*55 63		*58 63	*58 63	*58 63	100	Preferred	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*56¾ 63½	*56¾ 63½		*56¾ 63½	*56¾ 63½	*56¾ 63½	------	Leased lines	100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
*31½ 32	31½ 31½		31 31⅞	31 31¾	31¾ 32	2,700	Mo-Kan-Texas RR	No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
*92¼ 92½	92½ 92½		92⅛ 92½	92⅜ 92⅝	*89⅜ 89⅞	1,800	Preferred	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
37⅝ 38⅞	38 38⅜		38 38¾	38¾ 39⅛	39 39½	10,400	Missouri Pacific	100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
88¼ 89⅞	88⅜ 89¼		87¼ 89	89½ 90	89¼ 90¼	8,200	Preferred	100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4¾ 5¾	5½ 5½		*5⅛ 5⅜	*5⅛ 5⅜	*5⅛ 5⅜	200	Nat Rys of Mex 1st pref	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*2 2¼	*2 2¼		2 2	1⅞ 1⅞	2 2	300	Second preferred	100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128		*121 128	*121 128	*121 128	------	New Orl Texas & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
132½ 133¼	132½ 133⅜		131½ 133½	133¼ 134½	134½ 135½	44,900	New York Central	100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
195½ 197¾	197 197		196¼ 196¼	196 197¾	198 198	2,200	N Y Chic & St Louis Co	100	130 Mar 3	204½ Sept 23	118 June	183 Dec
101¾ 101¾	102⅛ 102⅝		102¾ 103	103 103⅝	103½ 103⅝	1,600	Preferred	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
42 42½	42 42¾		41¾ 42⅝	42⅜ 43½	43⅜ 44⅛	22,800	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
*25 25⅜	25¼ 25¼		24 24½	24½ 24⅞	24¾ 25⅜	1,500	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*10 10½	10¾ 10¾		10¼ 11	11 11⅝	11 11⅛	1,900	N Y Railways pref ctfs	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*17 19	*15 19		*15 18	*15 18	*15 18	------	New York State Railways	100	17⅛ Oct 25	28½ Jan 14	21 Dec	36 July
*35 38	*35 38		37 37	37 37¼	37 37	900	Norfolk Southern	100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
163½ 164	163⅜ 165		164¼ 165¼	164½ 165	164 165⅛	7,200	Norfolk & Western	100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*83 85	*83 85		*83 85	83½ 83½	83½ 83½	200	Preferred	100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
76⅛ 76¾	76½ 77¼		76½ 77¼	77¼ 78½	77¾ 78⅞	8,900	Northern Pacific	100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*12 20	*12 20		*12 20	*19 20	*15 20	------	Pacific Coast	100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
56¾ 57	x56⅛ 56¼		55¾ 56⅛	55⅞ 56	55⅞ 56	21,200	Pennsylvania	50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*18 21	*18 21		16⅞ 16⅞	18 18	19 20	700	Peoria & Eastern	100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
108½ 108½	108½ 109¼		109⅞ 110½	110⅛ 110¼	110⅛ 111½	5,800	Pere Marquette	100	67 Mar 3	113½ Sept 24	61¾ June	85½ Dec
92½ 92½	*90 92		92 92	*92 93	93 93	400	Prior preferred	100	79 Mar 1	96 July 7	78 July	89¾ Dec
*86¼ 88	*86 88		86 88	86 86	*86 87⅛	100	Preferred	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----		150⅜ 150⅜	150½ 150½	*148 ----	120	Pitts Ft Wayne & Chic pref	100	142½ Jan 2	150½ Nov 4	139 Jan	144 Nov
111¾ 111¾	*110 112		111 111	110 110	*108 111	600	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	85 Jan	123 Dec
86⅞ 87¼	86⅞ 87⅜		86¼ 86¾	87 88½	88 89	10,000	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*38 40	*38 40		*38 40	*40 40½	*39¾ 40½	------	First preferred	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41½ 42	*41½ 42		*41½ 42	42⅛ 42⅛	*42 43½	100	Second preferred	50	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*45 48½	*45 51		*45 48½	*44 49	*43¼ 45	------	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
96¼ 96¼	96 96		95¾ 96	96 96⅛	96⅞ 98	5,600	St Louis-San Francisco	100	85 Mar 30	102 Sept 7	57½ Jan	102¼ Aug
90¼ 90⅜	*89 91		*89 90½	*90 90½	90½ 90½	300	Preferred A	100	83½ Apr 1	92¼ July 14	76 Jan	91½ July
*61 63	62 62		62½ 62½	62⅞ 63	63½ 63½	600	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*75½ 79	*75½ 79		*75½ 77½	*75½ 77½	*75½ 78	------	Preferred	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
30 30	30 30		*29¾ 30½	30 30⅞	30⅞ 31⅝	3,100	Seaboard Air Line	100	27½ Mar 31	50½ Nov 4	20⅜ Jan	54¼ Nov
36⅛ 36⅛	36 36		*35½ 36¼	37 37	*37 37½	400	Preferred	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
107 108¼	107¼ 108¾		107⅞ 108¼	107¾ 108¼	107¼ 108¼	36,800	Southern Pacific Co	100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
*118 119	118⅜ 119⅛		117⅞ 118⅞	118½ 119⅛	118⅛ 118⅞	6,200	Southern Railway	100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94 94	*93 94½		93⅛ 93⅛	93⅛ 93½	92⅞ 93⅛	1,900	Preferred	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
49 49	48¾ 49¾		49 49½	49½ 51½	51 51½	2,900	Texas & Pacific	100	42⅛ Mar 30	61⅞ Jan 13	43¼ Jan	59 Dec
35 35½	35⅝ 35⅝		35¾ 38	37⅞ 38½	38 39½	9,300	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*62⅛ 66	*62⅛ 65		*61¼ 63½	*61 63	60 60	100	Twin City Rapid Transit	100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
161 162	160½ 161½		161 161⅝	162 162¾	163 163¾	7,600	Union Pacific	100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
*79 79½	79 79⅛		*79 79½	79 79	*79⅛ 79½	300	Preferred	100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*23¾ 30	*23¾ 30		*23¾ 30	*23¾ 30	*23¾ 30	------	United Railways Investm't	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 105	*75 105		*75 105	*75 110	*75 110	------	Preferred	100	65 Mar 2	100 Oct 1	48½ Mar	83⅞ Dec
39¼ 39½	39⅛ 39¾		38⅞ 39⅝	39½ 40½	40¼ 41	7,800	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
*73¼ 73¾	72½ 72¾		72½ 73¼	72⅞ 73⅞	73½ 74	4,800	Preferred A	100	68 Mar 30	78¾ Jan 12	55¾ Jan	73⅞ Dec
*60 62	*59 63		*60 62	*60 63½	*60 63½	------	Preferred B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12 12¼	12 12⅛		11¾ 12	12 12	12½ 12¾	2,300	Western Maryland	100	11 Mar 3	16⅜ Jan 4	11 Mar	18⅜ Aug
21⅜ 21⅜	*20½ 21½		*20¼ 21½	*20¾ 21½	21½ 21¾	300	Second preferred	100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*33 35	*33 35		*33 34	33⅛ 33⅛	33 33½	500	Western Pacific new	100	33 Oct 14	39¼ Jan 2	19¾ July	39½ Dec
81½ 81½	81 81½		81⅜ 81⅜	*81 82	81 81	700	Preferred new	100	77½ Jan 15	86¾ Sept 11	72 July	82 Dec
25⅜ 26	25¼ 25⅞		25½ 25½	25¾ 26¼	26⅛ 27	6,000	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	36 Dec
*42½ 44¾	*43 44		*43 44				Preferred	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
				44 44	44½ 45	700	**Industrial & Miscellaneous.**					
91 91	92¼ 93⅛		*91½ 92½	92½ 93⅜	93 93	2,600	Abitibi Power & Paper	No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*52 55	*52 57		*52 57	*52½ 57	*52½ 57	------	Abraham & Straus No par	43 May 20	59½ Sept 27	----	----
*110 112	*110 112		*110¼ 112	*110¼ 112	*110¼ 112	------	Preferred 100	104⅛ Mar 19	111 Sept 28	----	----
*26½ 27	*26½ 27		*26½ 27	*26½ 27	*26½ 27	------	Albany Perf Wrap Pap No par	26½ Oct 6	27¾ June 23	----	----
*137 137½	*137 137½		135¼ 137¼	*135¼ 137½	*135¼ 137½	300	All America Cables 100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*122⅛ 127	*123 127		*122⅛ 127	126 126	125¾ 127¾	900	Adams Express 100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
15⅛ 15⅛	15¼ 15¼		15 15⅛	15 15	15 15	1,600	Advance Rumely 100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
48⅛ 48⅝	47 48½		48 48	45¼ 45½	45½ 45¾	2,100	Preferred 100	45¼ Nov 4	65¾ Sept 24	47 Feb	62¼ Oct
6½ 6½	6½ 6½		*6½ 6¾	6⅝ 6⅝	6⅝ 6¾	1,000	Ahumada Lead 1	6½ Oct 4	9⅛ Jan 4	7⅛ Oct	12⅝ May
*128 131	*128 130½		127¾ 128⅛	129 130½	*128½ 130	700	Air Reduction, Inc No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
8½ 8⅝	8 8		8 8⅜	8 8½	8 8	3,600	Ajax Rubber, Inc No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*⅞ 1	*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	------	Alaska Juneau Gold Min 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
128 129⅛	128 129¼		127 129½	128½ 131⅜	130 131¾	49,900	Allied Chemical & Dye No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
*120½ 120⅞	120⅞ 120⅞		120½ 120½	120½ 121	120⅝ 120⅝	1,000	Preferred 100	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
*86¾ 87	87 87		86½ 87	86 86	86½ 87½	2,000	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109 110	109 109		*107 109	*107 109	*107 109	100	Preferred 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
28⅜ 28½	28 29¼		28¾ 29	*28½ 29	28½ 29	2,500	Amerada Corp No par	24¼ May 20	32⅞ Aug 9	----	----
10⅛ 11	11½ 12		11¼ 11⅜	11 11¾	*10¾ 12	3,500	Amer Agricultural Chem 100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
35⅜ 38⅝	36⅝ 39⅜		37½ 38½	39 39½	38¼ 40	5,500	Preferred 100	35⅜ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
*44 46	44½ 44¾		44 44¼	43 43¾	43 43	1,500	Amer Bank Note, new 10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*56 57	*56 57		*56 56⅝	*56 57	*56 56⅝	------	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*21 22½	21½ 21½		*21 21½	*21 22	22 22	200	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*57 61	*55 61		*55 56	*55 60	55 55	100	Preferred 100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
18 18	18 18		*17½ 18	18 18	18 18	400	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
138 140	139 144⅞		140 144½	141 143	140 143	6,000	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*115 116¼	*115 115¼		115 115	*112½ 119¾	*112½ 119¾	100	Preferred 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
37¼ 37⅞	37½ 37⅞		37½ 39¾	39¾ 41	40¾ 41¼	9,800	Amer Brown Boveri El No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*95½ 96	96 96		*95½ 96	97 97	96½ 96½	200	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
49¾ 50⅝	49⅝ 50½		49½ 51⅜	51⅛ 52¾	51½ 52¾	102,300	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*125 125½	124¾ 124¾		125½ 125½	*125 126	*125 126	300	Preferred 100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
99 99	98 98		98 99	98½ 99½	99 99⅝	2,300	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*123 125	124½ 124½		*123 125	*123 124	*123 124	100	Preferred 100	120½ Oct 15	129¼ June 23	120¾ Apr	128 July
*25 25½	25 25		25 25⅜	*25 25⅞	*24⅞ 25⅛	500	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*34½ 35	34 34½		35½ 35½	35 35	*33½ 35	500	American Chicle No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*32½ 35	*33½ 34		*33½ 34	34½ 35	33½ 34	300	Do certificates No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
*8½ 8⅝	8½ 8⅝		8⅝ 8¾	*8⅝ 8¾	8⅝ 8¾	1,600	Amer Druggists Syndicate 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
*120 124	123¾ 123¾		*120 122	*120 124	*120⅞ 123	100	American Express 100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
14½ 14⅞	14⅝ 14⅞		14¼ 14⅝	14½ 16	15⅝ 16½	11,000	Amer & For'n Pow new No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
84¼ 84¼	83⅛ 83½		83¼ 84	84¾ 84⅞	*84¼ 86	2,000	Preferred No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*7¼ 7¾	7¼ 7¼		*7¼ 8	*7¼ 8	*7¼ 8	100	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*36 40	*37 39		*37 39	36¼ 36¼	*38½ 39½	100	Preferred 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
*24½ 25	*24½ 25		*25 25½	25 25	25 25	300	Amer Home Products No par	23⅝ Oct 8	26¾ Apr 29	----	----
*123½ 124¾	*122 124½		*122 123	123 123	*122½ 123	100	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*81 82½	*81 82½		*80 82½	82½ 82½	*82⅞ 84	200	Preferred 100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
36½ 36⅞	36¾ 37½		37¼ 38½	38 38½	37½ 38⅜	14,900	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
12½ 12½	*12⅜ 12¾		12¾ 12¾	12½ 12⅞	12½ 12¾	1,600	American La France F E 10	12¼ Sept 2	15⅞ Jan 4	11¼ Jan	20 Nov
28¾ 30⅝	28¾ 29		30 31¼	31 31¼	30½ 30½	3,500	American Linseed 100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
73 75⅞	*73 75		73½ 73½	*73 75	74¾ 74¾	400	Preferred 100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
104 105	104½ 104¾		103¾ 105½	105 105¾	105⅞ 107	13,800	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
119 119	*118½ 120		*118½ 120	119½ 119½	*119½ 119½	200	Preferred 100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
*73 74	*73 73⅞		73 73	*72¾ 73½	*72¾ 73½	100	Amer Machine & Fdy No par	65¼ Oct 11	80½ Aug 16	----	----
*119 125	*120 125		*119 125	*119 125	*123 125⅛	------	Preferred 100	114 July 15	122 Aug 23	----	----
46 46	45 45⅜		45¼ 45¼	45½ 45⅝	45¼ 45½	2,100	Amer Metal Co Ltd No par	44¾ Oct 28	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*112 115	*110 115		*110 115	*110 115	*110 115	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
*61½ 62	61⅝ 61¾		60⅝ 61½	61 62¼	62⅛ 63⅛	4,500	Am Power & Light No par	50¾ May 19	72½ Sept 8	----	----
110 110	110 110		109 110	*108¾ 110	110 111	1,400	American Radiator 25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*81½ 81¾	81¾ 81¾	Stock	81¾ 81¾	*81½ 82½	*82 82½	400	Amer Railway Express 100	77⅜ Mar 31	84½ Sept 21	z76 Sept	84 Jan
*46 50	*46 48		46 46	45⅛ 49	43 45½	1,100	American Republics No par	43 Nov 5	74 Jan 5	48 Jan	79¾ Dec
59½ 61	59¾ 60½	Exchange	60½ 60¾	61⅞ 61⅞	62 63	3,200	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
7 7¼	7¼ 7⅜		7⅜ 7⅞	7 7½	7 7¾	4,700	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
129¾ 130¼	129⅜ 130¼	Closed—	128¼ 132	131⅝ 133¾	133¼ 134⅝	27,200	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*118 119	118 118		119 119	118⅛ 118⅛	z117½ 117½	500	Preferred 100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*131 132	131 131	Election	*131 132	*131 132	132 132⅞	300	American Snuff 100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
42⅜ 42⅜	42¼ 42¼		42¼ 42¼	42¼ 42⅝	42¾ 43⅜	2,300	Amer Steel Foundries No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*111 111¼	*111 111¼	Day	111 111	*111 111½	*111 111¼	100	Preferred 100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
74 75	74¾ 75½		75½ 76¼	76½ 79	77¾ 78⅞	18,900	Amer Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
103¼ 103¼	104 104		104½ 104½	104¼ 104¾	104½ 104½	700	Preferred 100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
*34½ 35	*34¼ 35		34¼ 35¾	35 35	35½ 36¼	1,400	Am Sum Tob new ctfs No par	29¼ Aug 13	40 Oct 2	----	----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Option A ctfs 100	14½ Apr 28	36 Aug 19	----	----
*29½ 30	*29½ 30		*29 30½	29⅝ 29¾	*29½ 29¾	200	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
146½ 146⅝	146½ 147		146½ 146¾	146¾ 147	147¼ 147½	7,700	Amer Telep & Teleg 100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
*119½ 120½	120¼ 120¼		120⅝ 120⅝	120¾ 121⅜	121½ 122⅜	2,300	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*110¼ 110½	110½ 110½		*110 110½	*110¼ 110½	110¼ 110¼	300	Preferred 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
120 120⅜	120 120⅜		120 120	120½ 121⅜	121⅜ 122	3,900	Common Class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
119 119	119½ 122		*120 124	120⅛ 120⅛	*119½ 122	900	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
53⅛ 53⅛	*51 53		52⅞ 53½	53⅜ 53⅞	54 54½	3,700	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*103¼ 105	*101½ 105		*101½ 105	*101½ 105	*101½ 104	------	1st preferred (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
*28 29¾	*29 29½		28¾ 29	29 29	*28⅝ 29	300	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
80½ 82¾	*80 80¾		81 81	80¾ 81	80½ 80½	1,100	Preferred 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
1⅛ 1¼	1 1⅜		1¼ 1¼	1⅜ 1½	1⅜ 1½	3,000	Amer Writing Paper pref 100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred certificates 100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
7 7	*6⅞ 7		7⅜ 7⅜	7½ 8⅝	7¾ 8⅜	3,700	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
33 33¾	*31¾ 33		*32 33	33 38⅝	38⅝ 40	12,000	Preferred 25	20 May 19	48⅛ Feb 4	24⅞ May	44⅞ Dec
47⅛ 47⅝	47¼ 47¾		47¼ 47½	47⅛ 47⅝	47⅝ 47⅞	7,100	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
42⅜ 42⅜	42⅜ 42⅜		41⅞ 41⅞	41⅞ 42	*41½ 42	800	Archer, Dan'ls, Midl'd No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*105⅞ 109¼	*103 109⅛		*103 109⅛	*103 109⅛	*103 106	------	Preferred 100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
*92⅝ 93	92⅛ 92⅛		*92 93	*92⅛ 93	*92⅛ 93	100	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
*14¾ 14⅞	14⅝ 14⅞		14½ 14⅝	14½ 14⅝	14½ 14⅞	2,400	Armour of Illinois Class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
*8 8⅛	8 8		8 8¼	7⅞ 7⅞	7⅞ 8¼	1,400	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84½ 88	84 84		83½ 83½	*83¾ 87	*84¼ 87	300	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
25¼ 25¼	25 25¼		23 23	*23¼ 25¼	25 25¼	1,300	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*20¾ 23	*22⅛ 23		*22 23	*22¼ 23	*22½ 23	------	Art Metal Construction 10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*51 52¾	*51 52		*51 52	52 52½	*52 53	500	Artloom No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*110 ----	*110 ----		*110 ----	112 112	*112 ----	850	Preferred 100	108 Mar 18	112 Nov 4	101½ Aug	110 Dec
41¼ 41¼	41⅝ 41⅝		41 42	42 42	41⅞ 42	1,400	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*99¾ 103	*99 101		*99¾ 101	*99¾ 101	*99¾ 101	------	1st preferred 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*105 107	*105 107		*105 107	*105 107	*105 107	------	2d preferred 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*48½ 50	*48½ 50		49½ 49½	*49 50	*49 52	100	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
33⅛ 33½	33¼ 34⅜		33⅝ 35⅞	35¼ 36¾	35½ 37⅝	8,100	Atl Gulf & W I S S Line 100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
34⅞ 34⅞	*34 35½		35 36	36⅞ 37	36½ 36¾	900	Preferred 100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
103 104	103¾ 104⅞		103¾ 104½	103 103	102½ 103	3,200	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*115 116	*115 115⅞		115¼ 115¼	*115 117	*115⅛ 117	100	Preferred 100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*59½ 60	*59½ 60		*59½ 60	60⅛ 61⅛	*62 65	300	Atlas Powder No par	54 Mar 4	61⅛ Nov 4	45 June	65 Dec
*95 98	*94⅞ 98		*94⅞ 97⅛	*95 97½	*95 97	------	Preferred 100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*8½ 9⅜	8¾ 8¾		8¾ 8¾	*8⅜ 9⅜	8 8	200	Atlas Tack No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*8 9	8⅛ 8⅜		7⅞ 8⅜	*8 9	*8 9	1,300	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
*54 58	---- 54		54 55	54 55	55 55	500	Preferred 100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
⅜ ⅜	⅜ ⅜		⅜ ⅜	⅜ ⅜	⅜ ⅜	2,600	Auto Knitter Hosiery No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
117½ 119⅝	117¾ 118¼		117½ 120	119⅝ 123¾	123¼ 125½	72,500	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*112½ 115	*112½ 115		*112¼ 114¾	114 115	114⅛ 115	400	Preferred 100	105 Mar 31	115 Nov 4	107 Aug	116⅝ Jan
*25½ 26	26 26⅜		26¼ 26¾	26⅝ 26⅞	26¼ 26½	5,000	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*23 24	*23¼ 24¾		23⅛ 23⅛	23¼ 23¼	*23½ 24	300	Class B 25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
47⅞ 47⅞	*47 48		*47 48	46½ 46½	*46 47¼	200	Bayuk Cigars, Inc No par	39 Mar 31	50⅞ Aug 9	38¼ Sept	53¼ Feb
*55¼ 56¼	*55 56		55¼ 55¼	55 55	55 56	300	Beech Nut Packing 20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
29 29¼	28¾ 28¾		29 29	28¼ 28⅝	29 29	1,900	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
44 44⅜	44 44⅜		44 44⅞	44 44¾	44¾ 45⅜	10,900	Bethlehem Steel Corp 100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
103¼ 103¼	103¼ 103½		103¼ 103½	103⅜ 103½	103⅜ 103¾	1,400	Preferred (7%) 100	99 June 10	105 Feb 2	93¼ June	102 Jan
*29¼ 32	*31 32		31 31	*29½ 31	*30 31	100	Bloomingdale Bros No par	28 June 11	35 Sept 7	----	----
*107 109	107 107		*107 109	*107 109	*107 109	100	Preferred 100	104¼ June 21	109 Sept 27	----	----
6 6	5⅝ 6		*5¾ 6¼	*5¾ 6½	*5¾ 6½	400	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
[illegible]	*45 48		*45 50	*45½ 50	*46 50	------	1st preferred 100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
[illegible]	[illegible]		*23½ 25	*23½ 25	*23½ 25	------	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
25⅝ 25⅞	25⅞ 26		25½ 25¾	25⅜ 25½	25⅜ 25⅞	3,000	Briggs Manufacturing No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*⅝ 1	*¾ 1		*¾ 1	*⅝ 1	*⅝ 1	------	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½ 23	*9½ 23		*13¼ 35	*13½ 25	*14 35	------	1st preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½ 2⅝	*1½ 2½		*1½ 2½	*1¾ 2⅜	*1¾ 2⅛	------	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
155¼ 155½	154¾ 156⅝		155 156	157 157½	157 158½	4,000	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
*92 93	93 93		92 93	93¼ 94	93⅞ 94⅜	2,300	Bklyn Union Gas No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
*34 36	*34 35		35 35	*34 35	*34 35	100	Brown Shoe Inc No par	29½ June 14	48⅝ Jan 7	46 Dec	46¼ Dec
*108 ----	*108 ----		*108 ----	*108 ----	*108 ----	------	Preferred 100	107 June 5	111 Mar 10	96 Mar	109 Oct
*34½ 36	*34½ 36		35 36	36 36	*35 36¾	700	Brunsw-Balke-Collan'r No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*133 136	*131 132		130 131	128 128⅝	128¾ 129¾	2,200	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*33 34	*32½ 34		32 32½	26½ 30½	28⅛ 29¾	3,100	New class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
100⅜ 100⅜	101 101		*100 100½	100½ 100½	*100 101½	300	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
*108 111	*108¼ 111		*108 111	*108 111	110 112	1,100	Burroughs Add Mach No par	77½ Apr 13	117½ Sept 15	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 30.		Monday, Nov. 1.		Tuesday, Nov. 2.	Wednesday, Nov. 3.		Thursday, Nov. 4.		Friday, Nov. 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*26½	27½	*26	27½		27½	27½	*26⅛	27⅞	*26	28	100	Bush Terminal new ---- No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*90¾	91	*90¾	91		*90¾	91	90¾	90¾	*90	91	100	Debenture ---- 100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*102¼	----	*102¼	----		*102¼	----	*102¼	----	*102¼	----	------	Bush Term Bldgs, pref ---- 100	99½ Jan 20	103 Oct 2	96½ Jan	103 Dec
*4½	4¾	4¾	4¾		4⅞	4⅞	4⅝	4⅝	4⅝	4⅞	1,700	Butte Copper & Zinc ---- 5	4½ Sept 28	6¼ Feb 10	4¼ Mar	8¾ Jan
63¾	63¾	63	64½		61½	62½	*61½	62½	61⅝	65	4,600	Butterick Co ---- 100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
12¼	12½	*12¼	12⅜		12¼	12⅜	12⅛	12½	12⅜	13⅛	5,200	Butte & Superior Mining ---- 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*71	72½	*71½	72½		70	70	72¼	74	74	74⅞	3,100	By-Products Coke ---- No par	53 June 30	[illegible]0 Sept [illegible]7	---- ----	---- ----
*36	36⅞	*36	36½		*36	36¾	36⅛	36⅛	36¼	36⅞	400	Byers & Co (A M) ---- No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
68	68	67⅝	68		67¾	68	68½	68½	68½	68½	2,400	California Packing ---- No par	66 Oct 13	179½ Feb 4	100½ Jan	36½ Nov
30½	30⅝	30⅝	31		31	31⅛	31	31¼	31	31½	5,800	California Petroleum ---- 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1¾	1⅞	1⅞	1⅞		*1¾	1⅞	1¾	1⅞	1¾	1¾	500	Callahan Zinc-Lead ---- 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
66⅜	66½	67	67		67⅛	68	68½	68½	*68	69	600	Calumet Arizona Mining ---- 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*16	16¼	16	16¼		16	16¼	16	16¼	*16⅛	16⅜	2,000	Calumet & Hecla ---- 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
160	160	160	160		158	159¾	159	163½	163¾	164½	2,600	Case Thresh Machine ---- 100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
111⅞	112	*111¾	114		112	112	*111¾	114	*110½	114	300	Preferred ---- 100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
8¼	8¼	8⅜	8⅜		8	8	*7¾	8	7⅝	7¾	500	Central Leather ---- 100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
*52⅛	52[illegible]	52⅛	52¾		52⅛	52¼	51¾	52⅝	52¼	53	1,800	Preferred ---- 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*10¾	11¼	*10¾	11¼		*11	11¼	*11	11¼	*11	11¼	------	Century Ribbon Mills ---- No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*80	87⅝	*80	86		*80	86	*80	86	*80	86	------	Preferred ---- 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
61½	61⅞	61⅞	62½		62	62½	62¼	63	62¾	63⅛	5,500	Cerro de Pasco Copper ---- No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
42½	42⅝	42½	43		42½	42¾	42⅝	42⅝	43	43¾	2,600	Certain-Teed Products ---- No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*105¾	110	*105¾	110		*105¾	110	*105¼	106¼	*105¾	106¼	------	1st preferred ---- 100	100 May 22	106 Sept 28	89½ Jan	110 Sept
11½	11½	*11	11½		11	11¼	10¾	11	8½	10¼	5,500	Chandler Cleveland Mot ---- No par	8½ [illegible] 5	26 Feb 11	---- ----	---- ----
25⅝	25⅝	25⅝	25¾		25¾	25¾	25⅛	25½	22½	25	9,300	Preferred ---- No par	22½ [illegible]ov 5	45¼ Feb 15	---- ----	---- ----
110	110⅜	109	109		*110	110⅝	110½	110½	*109½	111	500	Chicago Pneumatic Tool ---- 100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
48	48	48	48		48	48¼	48	48	*48	49½	600	Childs Co ---- No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
31⅝	32	31¾	32		31⅞	32	32⅛	32⅛	32	32⅛	4,500	Chile Copper ---- 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*22	25¼	*22	25¼		*22	26	26	26	25½	25½	200	Chino Copper ---- 5	16 Mar 3	2[illegible] 4	19 Apr	28⅜ Feb
*30	33	*30	32		*30	33	*30½	33	30⅛	30½	600	Christie-Brown certifs ---- No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
34	34⅛	34	34¼		34	34¾	34⅛	34⅝	34	34⅜	23,300	Chrysler Corp new ---- No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*100	100½	*100⅛	100½		*100	100½	*100¼	100½	*100	100½	------	Preferred ---- No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*61½	62	*61¾	62		61¾	61¾	*61½	61¾	61¾	61¾	400	Cluett, Peabody & Co ---- 100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
114	114	114	114		114	114	*113½	114⅛	*114	114½	600	Preferred ---- 100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
156	156¾	157½	158⅝		156¼	158⅜	157	159	158¾	159¾	14,200	Coca Cola Co ---- No par	128 Mar 24	165 Sept 13	80 Jan	177¾ Nov
56	56	55	55		55	55	55⅜	55⅜	55¾	55¾	600	Collins & Aikman ---- No par	34¾ May 27	59¾ Sept 18	---- ----	---- ----
*111	114	*111	114		*111	114	112	112	113⅛	114	300	Preferred ---- 100	98¾ May 27	119 Sept 20	---- ----	---- ----
39¾	39¾	40	40⅛		39½	40	40	41	40⅝	41⅞	5,900	Colorado Fuel & Iron ---- 100	27⅜ Mar 3	4[illegible] Oct 2	32¼ Apr	48¼ Jan
*63	65	*63	64½		63½	63½	64½	64½	*64	64½	200	Columbian Carbon v t c ---- No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
*86	86¼	86	86½		85	85	85⅛	85½	85½	86⅝	2,400	Col Gas & Elec ---- No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*113	113¾	113¼	113¼		*113½	113⅞	113¾	113⅞	113½	113¾	600	Preferred ---- 100	111¾ Sept 13	115⅞ Aug 3	104¼ Jan	114½ Dec
*20¾	21	20½	21		20⅞	21	20½	20½	20⅛	20¼	1,300	Commercial Credit ---- No par	20 Oct 11	47½ Jan 14	38½ Sept	55⅛ Dec
23¼	23¼	*----	23½		*----	23	*----	23½	*----	23½	100	Preferred ---- 25	22½ Aug 30	26¼ Jan 13	25¼ Sept	27½ Oct
*----	23½	*----	23½		*----	23	*22	23	*22	23	------	Preferred B ---- 25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
88	89	[illegible]	9[illegible]¾		*[illegible]0	91	90	90	90	90	1,000	1st preferred (6½) ---- 100	8[illegible] Oct 30	99½ Feb 26	---- ----	---- ----
*56	57	*56	57		*56¼	57	57	58	*56¼	58	200	Comm Invest Trust ---- No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97	100	*97	100		*97	100	*97	100	*97	100	------	7% preferred ---- 100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*91	91¼	91	91		*90⅝	91¼	*90⅝	91¼	*90⅝	91¼	100	Preferred (6½) ---- 100	89 May 7	100 Jan 13	---- ----	---- ----
182	186¾	183	184¾		183	187	187	197¾	195½	205	21,300	Commercial Solvents B ---- No par	118¼ Jan 4	[illegible]05 [illegible] 5	76 May	189 Jan
21⅝	21⅞	21⅞	22¼		21½	22⅛	22	22¾	21¾	22⅜	10,800	Congoleum-Nairn Inc ---- No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
48	48	*48¾	49½		47½	47½	*47½	49	*47½	49½	500	Congress Cigar ---- No par	40½ May 17	53 Sept 2[illegible]	---- ----	---- ----
*½	¾	*½	¾		*½	¾	*½	¾	*½	¾	------	Conley Tin Foil stpd ---- No par	½ Oct 8	1 Mar 12	½ May	17 Feb
70	70½	70½	71¾		71½	72½	72	73⅛	73	73½	9,600	Consolidated Cigar ---- No par	45¼ Apr 15	81 Aug 30	26½ Jan	63¾ Dec
*95	101	*100	102		*100	102	100	100	*95	102	100	Preferred ---- 100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
*1⅞	2	2	2		2	2	1⅞	2	*1¾	2	1,000	Consolidated Distrib'rs ---- No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
106⅜	106⅞	106⅛	106⅝		105½	107½	107⅜	108½	108¼	109¼	38,200	Consolidated Gas (NY) ---- No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3	3	3	3		3	3	2⅞	3	2¾	3	6,800	Consolidated Textile ---- No par	1¼ May 10	3[illegible] Oct 18	2¾ June	5¼ Jan
73½	73½	73	74¼	Stock	74½	74½	74½	74¾	z73	73	2,200	Continental Can, Inc ---- No par	70 Mar 30	92½ Jan 2	60½ Mar	93⅛ Dec
*126	129	127½	129		*128	129	128¼	130	130	130½	800	Continental Insurance ---- 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10½	10⅝	10½	10¾	Exchange	10⅞	11¼	11⅛	12⅛	11⅞	12¼	58,300	Cont'l Motors tem ctfs ---- No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
46¼	47	46⅞	47¾		47⅝	49⅛	48¼	49	48¼	48¾	72,600	Corn Products Refin w i ---- 25	35⅝ Mar 30	[illegible]9⅛ [illegible] 3	32⅜ May	42⅜ Dec
*125	127	*125	126½	Closed—	125	125½	126⅛	126⅛	*125⅛	126⅜	400	Preferred ---- 100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
56¾	57	56½	57½		57⅝	59½	58⅛	59½	58	58⅞	10,200	Coty, Inc ---- No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*70	71	*69	70½	Election	*70	70½	70⅛	70½	70⅛	71	1,000	Crucible Steel of America ---- 100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*99½	101	*99½	102		*100	102	*99¾	102	*99¾	100½	------	Preferred ---- 100	96 Mar 30	102 Aug 5	92 May	102 Dec
30½	31	31	31	Day	*30½	31	31	32	32	34	6,500	Cuba Co ---- No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
9	9	8¾	8¾		8⅞	9	9¼	9¼	*8¾	9	1,300	Cuba Cane Sugar ---- No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
38⅝	39¼	38⅝	39⅝		39	40½	40½	41¼	40¾	41	9,600	Preferred ---- 100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
*23	23½	23⅜	23½		23½	23½	24	24⅜	23⅞	24	1,600	Cuban-American Sugar ---- 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*100	103½	*100	103½		*100	103½	102½	102½	*101	103½	100	Preferred ---- 100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*16	17	*15½	16½		*15½	16½	*15½	16½	*15½	16½	------	Cuban Dom'can Sug new ---- No par	1[illegible] Sept 21	20¼ June 7	---- ----	---- ----
101	101	*101¼	102		102	102	101¾	102	101¾	102	800	Cudahy Packing ---- 100	76 Apr 21	110⅛ Sept 17	93½ Dec	107 Oct
*92	94	*92	94		*92	93	93	93	96	96	200	Cushman's Sons ---- No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*43½	45	*44	45		*43½	45	*43½	45	43¾	43¾	500	Cuyamel Fruit ---- No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
28	28⅛	28⅛	28⅜		28	28⅛	28¼	28⅜	28¼	28½	1,700	Davison Chemical v t c ---- No par	23 Oct 20	46¾ Feb 17	27⅞ Mar	49¾ Jan
*134½	137	135	135		*134¼	136	134¼	134¼	*133	134½	200	Detroit Edison ---- 100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
32½	32½	32½	32½		*33	33½	32	33	33	33	1,000	Devoe & Raynolds A ---- No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
23¼	23⅞	23⅜	24		23⅜	23¾	23⅛	23⅞	23⅛	23½	16,900	Dodge Bros Class A ---- No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
82⅝	82⅝	82½	82¾		82⅜	82¾	82½	82¾	82⅝	82⅞	3,000	Preferred certifs ---- No par	79½ May 17	90 July 20	73½ May	91½ Oct
10⅜	10⅜	10⅜	10⅜		9⅞	10¼	9⅞	9⅞	9⅝	9¾	1,900	Dome Mines, Ltd ---- No par	8 Oct 1[illegible]	20 Mar 13	12¾ Apr	18⅛ Nov
42½	43	42½	43½		42	42	42⅞	43	43⅛	43⅛	1,700	Douglas Pectin ---- No par	19 Mar 20	44½ Oct 23	14 Feb	23½ Aug
*115¼	116	*115½	116		116	116	*115½	116	115⅞	115⅞	200	Duquesne Light 1st pref ---- 100	111½ Mar 3	116¾ Aug 23	105 Jan	113¼ Dec
117¾	118½	118⅜	118¾		117½	118	117¼	120½	119¾	120⅜	2,400	Eastman Kodak Co ---- No par	106⅝ Mar 30	123 Aug 23	104¾ July	118 Jan
23⅞	24	23⅞	24¼		23⅞	23⅞	23⅞	24	24	24	1,200	Eaton Axle & Spring ---- No par	23 Oct [illegible]	32¾ Feb 14	10½ Feb	30½ Dec
318½	322	318½	320¾		319½	324	320	326	325	325	5,300	E I du Pont de Nem Co ---- 100	193⅛ Mar 29	3[illegible]0 Oct 1	134¼ Jan	271¼ Nov
106⅛	106¼	106¾	106¾		*106½	107	106⅛	106⅛	106½	106¾	1,500	6% non-vot deb ---- 100	100¾ Apr 20	10[illegible] Oct 7	94 Jan	104½ Nov
*12½	12¾	*12½	12¾		12½	12½	11¾	12	11¾	11¾	600	Eisenlohr & Bros ---- 25	10¾ Oct 11	20½ Feb 1	---- ----	---- ----
*66½	67¼	*66½	67		66½	66½	66½	66½	66	66½	600	Electric Autolite ---- No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
9⅝	9⅝	9⅝	9⅞		9¾	9¾	9⅝	9⅞	9¾	9¾	2,700	Electric Boat ---- No par	4 Mar 23	10[illegible] Sept 22	---- ----	---- ----
15⅞	16	15¾	16		15⅞	16	15¾	16	16	16⅝	9,800	Elec Pow & Lt ctfs ---- No par	15¼ Oct 7	34½ Feb 10	17¾ Apr	40⅛ July
*101¼	103⅛	*101½	103		*101¼	101⅝	101	101¼	101⅝	101⅝	300	40% pr pd ----	99½ Mar 30	115 Feb 11	100 Mar	110 June
*101¼	----	*101¼	----		*101¼	----	*101¼	----	*101¼	----	------	Pref full paid ----	102 Oct 5	110½ Feb 26	100½ Mar	110¾ June
*94¾	94⅞	94⅝	94¾		94½	94⅝	94⅝	94⅝	94¾	94¾	1,900	Preferred certifs ----	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
45⅛	46	45	46		44½	45½	45¼	46	45⅛	45⅞	9,300	Electric Refrigeration ---- No par	[illegible]¼ Oct 29	78½ June 23	---- ----	---- ----
84¼	84½	*84⅜	84¾		84	85¾	85½	85½	86	86⅝	2,100	Elec Storage Battery ---- No par	71⅛ Mar 3	94⅛ Aug 19	66¾ Mar	80 Dec
*1¼	2½	*1¼	2½		*1¼	2½	*1¼	2½	*1¼	2½	------	Emerson Brantingham Co 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*11	14	*11	14		*11	14	*11	14	*11	14	------	Preferred ---- 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*66	67	67	67		66¼	66¼	*66¼	66¾	66⅜	66⅜	400	Endicott Johnson Corp ---- 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*117	119	*117	119		*117	119	*117	118½	*117	119	------	Preferred ---- 100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*117⅛	121	*117⅛	121		*117⅛	121	119¾	119¾	120	120	200	Equitable Office Bldg pfd 100	99⅞ June 17	132¼ July 28	---- ----	---- ----
51½	51½	51¼	52		52	52½	53	54¾	54¾	56½	18,100	Eureka Vacuum Clean No par	43 May 19	56½ [illegible] 5	48½ Nov	57½ Dec
*15	15⅜	*15	15⅜		*15	15⅜	15	15	*15¼	15½	500	Exchange Buffet Corp ---- No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½	4½	*2½	4½		*2½	4½	*2½	4½	*2½	4½	------	Fairbanks Co ---- 25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
43⅛	43⅛	43¼	43½		44	44	*43½	44	43	43¾	700	Fairbanks Morse ---- No par	41½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108	111	*108	111		*108	111	*108	111	*108	111	------	Preferred ---- 100	108 Oct 8	115 Feb 9	106½ June	110⅛ Nov
112½	113½	112½	113⅝		112⅝	113¼	113¾	115⅜	114¾	116	28,300	Famous Players-Lasky ---- No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*119¼	121½	*119¼	120½		*120	121	*120	121	121	121	100	Preferred (8%) ---- 100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
32¾	32¾	*32¼	32¾		32½	32½	32⅞	33	32¾	33⅛	3,700	Federal Light & Trac ---- 15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*87½	90	*87½	90		*87½	90	*87½	90	*87½	90	------	Preferred ---- No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
*65	80	*65	80		*65	80	80	85	*30	87	300	Federal Mining & Smelt'g 100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*70	72	*71	72		*71¼	72	72	73¼	*72	73¼	300	Preferred ---- 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*185	192	*185	194		*185	195	*186	195	*186	194	------	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
14¾	14¾	16⅞	16⅞		*15¼	16¾	*15	16¾	*15	16¾	400	Fifth Ave Bus tem ctfs No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*----	101	*----	101		*----	101	*----	101	*----	101	------	First Nat'l Pic. 1st pref ---- 100	96 May 18	107 Feb 13	---- ----	---- ----
30¼	30¼	30	30		29¼	30	28½	29	28½	29	1,400	First Nat'l Stores ---- No par	2[illegible]¼ Oct [illegible]	49⅜ Feb 5	38½ Dec	40 Dec
17½	17¾	17⅛	17⅝		17¼	17⅜	16⅞	17⅜	16⅞	17¼	9,200	Fisk Rubber ---- No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
79	79½	*79	79¾		79¼	79¼	*79¼	80	79⅜	79⅜	400	1st preferred stamped ---- 100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
*98¼	----	*98¼	----		*98¼	----	*98¼	----	*98¼	----	------	1st preferred conv ---- 100	94 June 3	107 Mar 1	---- ----	---- ----
47	47¼	46¾	47⅜		46⅝	48¼	47⅞	48⅜	47⅞	48⅜	18,700	Fleischman Co new ---- No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
*80	80⅞	80	80		79⅛	79¾	78½	79⅞	81	81	2,000	Foundation Co ---- No par	76[illegible] Oct 1[illegible]	179¾ Jan 29	90 Jan	183¾ Nov
72	75	72¾	73¼		72	73¼	72¼	73	70¾	73½	21,000	Fox Film Class A ---- No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
30⅜	30½	29⅞	30½		30	31¼	30¼	31½	31	32	36,400	Freeport Texas Co ---- No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
29½	29½	29	29¼		*29	30	*29	30	29	29	1,000	Gabriel Snubber A ---- No par	2[illegible] Oct [illegible]	42 Feb 11	28⅞ Aug	39⅞ Nov
*5½	6	6	6		*6	6¼	*6	6⅛	6⅜	6	800	Gardner Motor ---- No par	5⅜ [illegible] 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
42	42¼	42	42⅞		43	43	42⅞	43⅞	43½	44⅞	2,100	Gen Amer Tank Car ---- 100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*102	104	*102	104		*103	104	*103	104	*103	104	------	Preferred ---- 100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
73⅛	74½	73½	76¼		73¾	75⅝	74½	76⅝	75¼	77¾	34,400	General Asphalt ---- 100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*112	118	*113	117½		113	113	117½	117½	*115¼	119⅞	300	Preferred ---- 100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
52	52	*52	52¼		52	52¼	52¼	52½	52¾	53⅞	3,500	General Cigar, Inc new No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*114	116	*114	116¼		*114	116¼	*114	116¼	*114	116¼	------	Preferred (7) ---- 100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*110	117½	*110	117½		*110	117½	*110	117½	115	115	200	Debenture preferred (7) 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
*53½	54	54	54		54	55	54¾	54¾	z54⅛	54⅛	1,300	Gen Outdoor Adv A ---- No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
34¼	34⅜	34	34¼		34⅜	34½	*34¼	34½	34½	34¾	2,500	Trust certificates ---- No par	26⅝ Mar 30	35½ Aug 3	26⅛ Aug	34⅜ Dec
----	----	----	----		----	----	----	----	----	----	------	General Electric ---- 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
81¾	82½	82	82¾		81½	83⅛	82⅜	83⅜	82⅞	83⅞	13,400	New ---- No par	79 June 9	[illegible] Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day z Ex-dividend a Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11¼ 11¼	11¼ 11⅜		11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	3,600	General Electric special....10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
39⅛ 39⅛	39⅛ 39⅛		*39 40	39⅛ 39⅞	40 40	800	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98 99	*98 99		98 98	*98½ 99	*98 99	100	Preferred A (7).....No par	95 May 11	99¾ Sept 10	99 Dec	100 Dec
*111 113	*111 113		111 111	*111 113	*111 113	100	Preferred A (8).....No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*94½ 96	*94½ 96		*94½ 96	*94½ 96	*93 96	------	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	----	----
147⅜ 149⅜	147⅝ 149⅝		148 153	151¼ 154¼	152 154¼	556,800	General Motors Corp....No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
*118½ 118⅝	118¾ 118¾		118½ 118½	118½ 118¾	118¾ 118⅞	800	7% preferred..........100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
*103½ ----	*103½ ----		104 104	*103¾ ----	*103¾ ----	100	6% preferred..........100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
---- ----	---- ----		---- ----	---- ----	---- ----	------	General Petroleum..........25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
81 81½	80½ 81		79⅞ 80	80 82½	82 82⅜	3,600	Gen Ry Signal new....No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*104 ----	*104 ----		*104 ----	*104 ----	*104 ----	------	Preferred..........100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
*42⅜ 47⅜	*42⅜ 47⅜		*42⅜ 48	*42⅜ 48	42¾ 46¼	------	General Refractories....No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
*46½ 47	46¼ 46⅜		46½ 46½	46½ 46½	46⅞ 47¼	1,600	Gimbel Bros..........No par	45⅛ Mar 30	78⅞ Jan 19	47 Mar	83 Dec
*103 103½	*101¼ 103½		*101¼ 103½	*101½ 102	*101½ 102	------	Preferred..........100	100¾ Oct 23	111⅜ Jan 7	102¼ Mar	114½ Nov
*19 19¼	19 19		19 19	19 19	19 19	1,400	Glidden Co..........No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
*47 47½	46½ 47		46 46⅞	47 48	47 48	3,100	Gold Dust Corp v t c..No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
49⅛ 49⅛	48⅞ 49⅜		*49 50	49 49½	49 50	1,700	Goodrich Co (B F)....No par	45 Oct 20	70¾ Feb 9	36¾ Jan	74¾ Nov
*96½ 97½	*96½ 97½		*96½ 97½	*96½ 97½	*96½ 97½	------	Preferred..........100	95 June 25	100 Feb 16	92 Jan	102 Nov
*101½ 103	*102⅛ 102⅞		101⅜ 101½	*101⅜ 102	102 102	300	Goodyear T & Rub pf v t c.100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
107 107	*106½ 108		*106½ 108	106¾ 106¾	*106½ 107½	200	Prior preferred..........100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
62½ 63⅝	63⅝ 65¾		62⅛ 66½	62⅞ 74	62¾ 64	17,400	Gotham Silk Hosiery..No par	33¼ Mar 30	66½ Nov 3	39 Dec	42 Dec
59⅝ 60½	61⅝ 63⅝		59⅞ 63½	61⅞ 63⅝	62 62	21,200	New..........No par	47½ July 12	63⅝ Nov 1	----	----
118½ 119	122½ 124¼		113½ 116½	*102 113¾	113½ 113½	1,200	Preferred..........100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
8 9	9 9		*9 9½	9½ 10	10 10	1,500	Gould Coupler A......No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
31 31⅛	31 31½		30⅞ 31¼	31 31¾	31¾ 31⅞	6,300	Granby Cons M Sm & Pr.100	16⅛ Mar 31	32¾ Sept 18	13 Mar	21⅞ Dec
99½ 99½	99¾ 99¾		99 99½	99½ 100	100 100⅜	2,300	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*115 116½	*115 116½		*115 116	*114 116½	*114½ 116½	------	Preferred..........100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
*19½ 20	*19½ 20		20 20⅛	20¼ 20½	20½ 21⅝	2,800	Greene Cananea Copper...100	9¾ Apr 3	22½ July 24	11¾ Mar	19¼ Jan
*7 7½	*7 7⅜		*6⅞ 7	7 7	7 7	500	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
55 55	55⅜ 55⅞		55⅛ 56	56 57¼	56½ 58¼	3,300	Gulf States Steel..........100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*57 59	59 59		*57 60¼	*53½ 60	*55 60	400	Hanna 1st pref class A....100	45 June 18	59 Nov 1	42½ July	89 Feb
*26 26¼	*26 26¼		*26 26¼	26⅜ 26½	26⅜ 26½	200	Hartman Corp class A..No par	26 Oct 20	26½ Nov 4	----	----
25 25	24½ 24½		24½ 24⅝	25 25	24¾ 24¾	700	Hayes Wheel..........No par	24 Sept 24	46 Jan 14	30 Mar	49½ Nov
*78 79	78 78½		78⅝ 78⅝	79 79	80 80¾	900	Helme (G W)..........25	68 Mar 29	80¾ Nov 5	66 May	77¾ Jan
*24½ 28½	*24⅛ 28½		*24⅛ 27½	*24⅛ 28½	27 27	100	Hoe (R) & Co tem ctfs..No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*60½ 61½	*60 60½		*60 61½	*60 61½	*61 61½	------	Homestake Mining..........100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
42⅛ 42¾	42¼ 42¼		42 42⅛	41¾ 41⅞	42 42	2,200	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*53 55	*53 55		55 55	55¼ 55¼	55 55½	900	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
41⅞ 42	42 42		41¼ 41⅞	41¾ 41⅞	41½ 41¾	3,100	Howe Sound..........No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
41⅝ 42⅞	42 43⅛		41½ 43½	42¼ 44⅜	42⅝ 44¼	68,300	Hudson Motor Car....No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
20 20	19⅞ 20		20 20⅛	20 20⅛	20 20½	6,900	Hupp Motor Car Corp....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
26¼ 27	27 29⅝		28¼ 29¼	28¼ 29¼	27⅞ 28⅝	58,600	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*15 17	17⅞ 17⅞		17½ 17½	17¾ 17¾	17½ 17½	400	Indian Motocycle.....No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
8½ 8½	8½ 8¾		8½ 8½	8½ 8¾	8½ 8⅞	1,700	Indian Refining..........10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
*8¼ 9	*8 8⅞		7¾ 7¾	*8 8⅞	8 8	110	Certificates..........10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95 97½	97½ 97½		*96 100⅛	*96 100⅛	*96 100⅛	100	Preferred..........100	90 May 14	106 Sept 17	77 Mar	110 Dec
*95 98½	*93 96		95 95	95½ 95½	95¼ 95½	500	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*38½ 39½	*38⅝ 39½		38⅝ 38⅝	*38¾ 39½	39¾ 40	600	Inland Steel..........No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*---- 110¾	*---- 110¾		*---- 110¾	*---- 110¾	*---- 110¾	------	Preferred..........100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
25⅝ 25⅝	25½ 25⅝		25⅜ 25½	25⅜ 25½	25½ 25⅝	1,800	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*15¼ 15¾	15¾ 16		*15 15⅞	*15 15¾	15½ 15½	1,200	Intercont'l Rubber...No par	13½ May 10	21¾ Feb 11	----	----
9¾ 10½	10 10¼		10 10	*9¾ 10	10 10⅝	3,900	Internat Agricul......No par	9¾ Oct 30	26¼ Jan 22	7⅛ Jan	24⅛ Nov
59¾ 62	60¼ 60¼		*63 65	*63 65	*63 65	600	Prior preferred..........100	59¾ Oct 30	95 Jan 27	40 Apr	85 Nov
51¾ 52	52 52½		51¾ 52⅜	52 52	52⅛ 52½	3,200	Int Business Machines..No par	d38⅛ Mar 30	52¾ Sept 15	110 Mar	176¼ Nov
49⅛ 49⅛	49¾ 50¼		50 50	49¼ 50⅜	50¼ 51¾	4,400	International Cement..No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
*101¾ 102	*102 104		*102 102½	102½ 102½	*102½ 104	100	Preferred..........100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
40 40¾	39¾ 40¾	Stock	40 41⅞	41½ 42⅝	41¼ 42	23,300	Inter Comb Eng Corp..No par	33½ Mar 30	61½ Jan 5	31¾ Jan	69½ Dec
126⅝ 127½	*127 127⅛		127 127	127 128⅞	129 129½	2,800	International Harvester...100	112¼ Mar 29	138½ Oct 4	96⅛ Mar	138¼ Sept
*124 125	124½ 124½	Exchange	124½ 124½	124½ 124½	*124 125	300	Preferred..........100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
*8⅜ 8½	8¼ 8¼		8¼ 8⅞	*8½ 8⅞	8 8	3,600	Int Mercantile Marine....100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
35½ 36	35⅝ 36⅜	Closed—	35½ 38½	37 38⅛	35⅝ 37½	42,900	Preferred..........100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
63 63⅜	62⅝ 63⅛		62⅞ 63¾	a58⅜ 59	58¼ 58⅞	10,600	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
35½ 36	35¾ 35¾	Election	35¾ 36¼	35¾ 36	35⅝ 36	8,700	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 ----	*102 ----		*102 ----	*102 ----	*102 ----	------	Preferred..........100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
54½ 55	x53½ 53½	Day	53⅝ 55	55¼ 58	58 59	9,700	nternational Paper......100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
96⅝ 96⅝	96⅜ 96½		96⅛ 96½	96½ 96½	96⅜ 96½	1,500	Preferred (7)..........100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*155 165	*155 165		*155 165	*155 165	155 155	100	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
116 118	117 117¾		117 118⅜	117 117½	117½ 118⅜	15,100	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
19½ 19½	x18¾ 18¾		*18½ 19½	*19 19½	*19 19½	200	Intertype Corp.......No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
*38½ 39½	38⅜ 38⅜		39½ 39½	39½ 39½	40 40¾	1,100	Jewel Tea, Inc..........100	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
*121 123	*122 125⅜		*122 125⅜	*123 126	*123 126	------	Preferred..........100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*10⅛ 10⅞	*10½ 10¾		11 11	11 11	11 11¼	700	Jones Bros Tea, Inc, stpd..100	10 Oct 20	19½ Feb 5	11¾ Dec	21⅞ Feb
16¼ 16¼	15¼ 16		16¼ 16¼	*16½ 16¾	14⅝ 16½	3,300	Jordan Motor Car.....No par	14¼ Oct 18	66 Feb 19	35⅜ Aug	65 Nov
¼ ¼	*¼ ⅜		*¼ ⅜	*¼ ⅜	¼ ¼	200	Kansas Gulf..........10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*112 114	*112 113⅛		*112 113½	113¼ 113¼	*112 114	100	Kan City P&L 1st pf A.No par	107¼ Mar 29	113¼ Nov 4	99 Jan	109⅝ Sept
40⅛ 40¼	40 40		39¾ 40	39½ 41½	41 42¼	4,400	Kayser (J) Co v t c....No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
10½ 10½	*10½ 10⅞		10¼ 10¼	9⅝ 10½	10¼ 10¼	3,000	Kelly-Springfield Tire.....25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
*45 50	46 46		*44 50	*44 50	*44 50	100	8% preferred..........100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*50 55	*50 55		*50 55	*50 54	*50 54	100	6% preferred..........100	50 Oct 20	73¼ Feb 5	43 Mar	72 July
*83 84½	*82 84		78 81¼	*78 80	*78 80	300	Kelsey Wheel, Inc..........100	78 Nov 3	126 Feb 4	87 Aug	124 Dec
61¼ 61¾	61⅜ 62		61⅝ 62	61¾ 62⅛	62 62½	41,300	Kennecott Copper.....No par	49¾ Mar 30	62½ Nov 5	46½ Mar	59¼ Nov
*½ ⅝	⅝ ⅝		½ ⅝	⅝ 1⅛	⅞ 1⅛	14,900	Keystone Tire & Rubb..No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*42½ 45	*42 44½		*42 44½	39⅝ 42	39 39	600	Kinney Co..........No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
50 50	49¾ 50		48¾ 49⅞	50 52¾	50¾ 52¼	14,400	Kresge (S S) Co new......10	42¾ Mar 30	82 Jan 29	----	----
*110 112¾	*110 112¾		*110 112¾	*110 112½	*110 112½	------	Preferred..........100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*21 22½	*19 22½		*19 21	*19 20½	*19 20½	------	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*74 75	*72½ 75		*73 75	*73 75	*73 75	------	Preferred..........100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*162 163	*160 163		*160 163	160 160	*160 163	100	Laclede Gas L (St Louis)..100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
21⅛ 21¾	21¼ 22⅛		21¼ 21⅝	21½ 21⅝	21¼ 21½	22,100	Lago Oil & Transport.No par	19⅛ May 14	24½ June 14	----	----
70 71⅝	71 71½		69 70¼	68 70	69⅝ 72	11,700	Lambert Co..........No par	39½ May 7	72 Nov 5	----	----
*7½ 8	*7½ 8		*7½ 8	*7½ 8	*7½ 8	------	Lee Rubber & Tire....No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
35½ 35¾	35⅝ 35¾		35½ 35½	35 35⅜	35 35	100	Lehn & Fink..........No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*20¼ 21	20½ 20½		21 21	21 21	21 21	500	Life Savers..........No par	17¼ May 4	22 June 25	----	----
*95 96	95 95		*95 96	95 95	*95 96	600	Liggett & Myers Tob new..25	72⅛ Mar 31	95⅛ Oct 29	57 Mar	92 Dec
*124 128	*124 128		*124 128	*124 127	*124 127	------	Preferred..........100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
*94 94¾	93⅞ 94⅞		94⅞ 95	95 95	94⅝ 95¾	2,700	"B" new..........25	71 Mar 24	96½ Oct 28	55½ Mar	89⅞ Dec
*58 60	*58 60		*58 60	*58 61	59½ 60	300	Lima Loc Wks..........No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
44½ 44⅝	44½ 45		44¼ 44⅞	44¼ 44⅝	44½ 45	9,600	Loew's Incorporated....No par	34¼ Mar 2	48¼ Sept 28	22 Feb	44¾ Nov
*6 6⅛	6⅛ 6⅛		6⅛ 6¼	6½ 6½	6½ 6½	1,500	Loft Incorporated.......No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
46 46	*45½ 46½		46½ 46½	46½ 46½	45 45	600	Long Bell Lumber A....No par	42¼ July 23	50½ Feb 3	¼ Mar	43 Sept
*138 142	141½ 142		145 145¼	*143 145	144½ 144¾	600	Loose-Wiles Biscuit..........100	88 Mar 30	169¼ Oct 1	77 Feb	143¾ Dec
*136 164	*136 164		*136 164	*136 164	*136 164	------	2d preferred..........100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
28¾ 28¾	28⅞ 28⅞		28⅛ 28½	28¼ 28½	28¼ 29⅜	5,600	Lorillard..........25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
*113½ 114	*113½ 114		114 114½	114 114	114 114	900	Preferred..........100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
14¾ 14¾	14⅝ 15¼		15 15⅛	14⅝ 14⅞	14⅝ 14¾	4,900	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
23¾ 23¾	*23¾ 23⅞		23⅝ 23⅞	23¾ 24	23⅞ 23⅞	300	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*26½ 27½	26 26¼		25⅛ 29¼	28¼ 28½	28 28	1,200	Ludlum Steel..........No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
*123⅛ 130	*124 130		*126⅛ 128½	*125½ 130	*125½ 130	------	Mackay Companies..........100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*69¾ 71½	69⅞ 69⅞		69¾ 70⅛	*69 71	*69 71	400	Preferred..........100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
93½ 95⅝	92¾ 94½		91½ 93½	89⅝ 92¾	90⅛ 92⅞	116,400	Mack Trucks, Inc.......No par	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
111 111	*111 113		111 111	*111 112	*111 112	200	1st preferred..........100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*101 103	*101 102		*102 103	102 102	*101 103	200	2d preferred..........100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
118 118	*119¼ 120		118 118	*118 119	119¾ 120	600	Macy (R H) & Co. Inc..No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*114¾ 116½	*114¾ 116½		*114¾ 116¾	*114¾ 116¾	*114¾ 116¾	------	Preferred..........100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
35½ 36	36 36			35⅞ 36	36¾ 36¾	800	Magma Copper..........No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*14 16	12⅝ 16		12⅝ 14	*13 13¾	*13 15	1,600	Mallinson (H R) & Co..No par	12⅝ Nov 1	[illegible]	21¼ Dec	37½ Jan
*57 60	*57 60		*57 60	*58½ 59	*56½ 57	------	Manati Sugar pref..........100	55 June 4	82 Feb 1	79 July	82¼ June
*49 52	50 51		52 52¼	54 54½	54¾ 57¼	5,000	Manh Elec Supply.......No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
*23⅝ 24¾	*23⅝ 23⅞		23½ 23¾	23¼ 23½	23¼ 23¼	475	Manhattan Shirt..........25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*40 44	*40 43¾		*40 44	36¼ 40	40½ 43¾	500	Manila Electric Corp...No par	27½ Mar 20	49¼ Jan 4	28½ Mar	49½ Apr
*17 17¾	17½ 17½		17⅞ 18	17⅞ 17⅞	17½ 17½	500	Maracaibo Oil Expl....No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
53⅝ 58	54 54½		53⅛ 53¾	53⅛ 54¾	53½ 53⅞	18,400	Marland Oil..........No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*27 27½	27¼ 27¼		27⅛ 27⅛	26¾ 27	26⅞ 27	1,800	Martin-Rockwell.........No par	21½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
*20¼ 21	*20 20⅞		20 20	19⅞ 19⅞	*20 20½	2,000	Martin-Parry Corp.....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
83½ 83½	83¾ 84⅞		84 85	84 84¾	84½ 86	3,000	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
142¾ 144⅝	143 144		142¾ 144¾	140½ 143¼	138½ 141	36,100	May Department Stores....50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*124¼ ----	*124 ----		*124 ----		*125 ----	------	Preferred..........100	122⅞ Feb 2	125 June 11	116½ Mar	124 June
23½ 23½	23 23½		*22⅞ 23¼	*22⅞ 23	*22⅞ 23	600	Maytag Co..........No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅞ Oct
*72½ 73¾	*72½ 75¾		72⅜ 72⅜	73¼ 73¼	72⅞ 74	400	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
24⅞ 24⅞	24⅛ 24⅛		*23⅜ 24⅛	*23¾ 24	*23¾ 24¼	200	McIntyre Porcupine Mines..5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
*23⅜ 24	23⅞ 23⅞		24 24	24 24	*23¾ 24	700	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8⅝ 8⅝	9 9⅛		8⅝ 9¼	8¾ 8¾	8¾ 8¾	2,100	Mexican Seaboard Oil...No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
17⅛ 17¼	x16¾ 16⅞		16⅝ 16⅞	16¾ 16⅞	16¾ 16⅞	2,400	Miami Copper..........5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
29¼ 30	29¼ 30		29¼ 30½	30¼ 30⅜	30 30⅜	6,000	Mid-Continent Petro...No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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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. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.			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
*98¾ 99½	*98½ 99½		*98¾ 99½	*99 100	99½ 100	200	Mid-Cont Petrol pref 100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
1 1⅛	1 1⅛		1 1	1 1	1 1⅛	4,900	Middle States Oil Corp 10	⅞ Oct 25	2½ Jan 8	⅝ Apr	3¼ June
¾ ¾	⅝ ⅝		¾ ¾	⅝ ¾	⅝ ⅝	1,600	Certificates 10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
*110¼ 112	*110¼ 111⅞		*110¼ 111⅞	*110¼ 111⅞	*110¼ 111⅞	------	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
35 35	*33 35		*33½ 35	*34 34½	34 34	200	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	----	----
*78¾ 80	79 79		79⅝ 80¼	80 80¼	80¼ 81½	3,200	Montana Power 100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
66⅛ 67½	65½ 66⅞		64¾ 66¾	x65⅛ 66⅞	66 67	64,700	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
14⅛ 14½	14¼ 14¼		*14¼ 14⅜	14⅜ 15	12⅝ 14⅞	9,800	Moon Motors No par	12⅛ Oct 15	37⅜ Feb 10	22¾ Mar	42 Dec
5¼ 5¼	5¼ 5⅜		5¼ 5¼	5⅛ 5¼	5¼ 5¼	5,100	Mother Lode Coalition No par	5⅛ Nov 4	7½ Feb 8	6 May	9⅛ Jan
*14½ 15	14½ 15		14 15	*14 15	14 14⅞	700	Motion Picture No par	13⅞ Oct 6	23½ June 3	19⅝ Dec	20½ Dec
35⅞ 35⅞	*35¾ 36		35¾ 35¾	36 36	*35 36	1,200	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
*21 21⅞	21⅛ 21⅛		21 21	21 21¼	21⅛ 21⅛	800	Motor Wheel No par	20⅛ Sept 21	33⅞ Feb 15	18 Apr	35 June
*10¼ 11	*10¼ 11		*10¼ 10⅞	*10¼ 10⅞	*10¼ 10⅞	------	Mullins Body Corp No par	10¾ Oct 23	19¾ Feb 1	13 Aug	21½ Feb
*35 37	*35¼ 37		*35 37	*35⅜ 37	*35⅜ 37	------	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*8 8¼	8 8¼		*8 8½	7⅝ 8½	8¾ 8¾	1,100	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
55⅜ 55⅞	55⅜ 56		55¼ 55⅞	55½ 55⅞	55⅜ 55⅞	4,900	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*7⅛ 7½	*7⅛ 7½		*7½ 7¾	*7½ 9	7⅛ 7⅛	200	National Acme stamped 100	7⅛ Oct 28	12⅞ Jan 9	4¼ Mar	12⅝ Dec
*92 93	92 93		92 92¼	92½ 93½	93⅛ 93¼	3,100	National Biscuit 25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*128¾ 130	*128¾ 130		*128¾ 130	*129 130	*128 130	------	Preferred 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
38½ 38½	38½ 38⅞		38½ 39	38½ 38⅞	38⅝ 39	4,100	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	----	----
*19⅛ 20	19 19		18 18⅛	18½ 19	19 19½	1,600	National Cloak & Suit 100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*65 67	65 65		*55 65	*56½ 65	63 64½	500	Preferred 100	63 Nov 5	92½ Jan 8	87¾ Dec	104 Jan
67 68	66½ 68⅜		66¾ 68	67⅜ 68¼	67¾ 68¼	6,200	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
25¾ 25¾	25¾ 26		27 27	27 27½	27⅛ 27¼	1,900	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*90⅛ 98½	*90⅛ 90½		*90⅛ 90½	90⅜ 90½	*90⅝ 91	200	1st preferred 100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
19¼ 19¼	*19⅛ 19⅜		*19⅛ 19⅜	19⅝ 19⅝	20 20	600	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*42 43	*42 43		42¼ 42¾	*40 43	*40 43	200	Preferred temp ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*28 29½	*28½ 29½		29 29	29 29	28⅝ 28⅞	700	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*81 85	*81 85		*81 85	*82 85	84½ 84½	200	Preferred 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*148½ 151	*148⅝ 151		148 148	*149¾ 151	151 151	600	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116 117	*116 117		*116 117	116⅜ 116⅜	*116 116¾	100	Preferred 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
19½ 19½	19¼ 19½		19⅛ 19¾	19⅛ 19⅜	19⅜ 19⅜	5,000	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
73 73	73¾ 73⅞		73⅞ 76⅞	76 78¾	x76¾ 78½	13,300	National Supply 50	55½ Jan 4	78¾ Nov 4	54⅜ Dec	71 Jan
*123 130	*120½ 123		120 120½	116½ 120	*117 125	700	National Tea Co No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15⅛ 15¼	15⅛ 15⅜		15⅛ 15½	15½ 15⅞	15⅞ 16	41,700	Nevada Consol Copper 5	11⅝ June 1	16 Nov 5	11¾ Apr	16⅜ Jan
40⅛ 40⅛	*40 40¾		39⅞ 40	*40½ 41	40½ 41½	1,900	N Y Air Brake No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
32½ 32½	32⅝ 33½		33 33½	32 32½	32¼ 32¾	3,100	N Y Canners temp ctfs No par	30 Oct 20	84¾ Jan 29	31¾ Mar	81½ Dec
*82 85¼	*82 85¼		*82 83	*82 83	*82 85¼	------	Preferred No par	82 Oct 19	85 Apr 29	----	----
*33½ 35	*33 35		*33 35	34 35	34⅞ 35⅛	800	New York Dock 100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*70 72	*70½ 71⅞		*70 72	*70¼ 72	*70 72	------	Preferred 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28¼ 28½	*28¼ 28½		*28¼ 28½	*28¼ 28½	28½ 28½	200	Niagara Falls Power pf new 25	27⅝ Mar 31	28¾ Oct 7	27⅝ Oct	29 Jan
48¼ 48¾	48⅜ 48¾		48⅜ 49	48¾ 49¼	48⅞ 49½	13,100	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50 50½	50⅛ 50½		50¾ 50¾	*50 51	*50 50¾	300	Preferred 50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96 96½	*96 96¼		*96 96¼	*96⅛ 96¼	96¼ 96¼	200	No Amer Edison pref No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
*4¾ 5¼	*4½ 4¾		*4½ 5	4⅝ 4⅝	4½ 4½	700	Norwalk Tire & Rubber 10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*15 15½	*15 15¾		*15 15¾	*15 15¾	*15 15¾	------	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*31¼ 32	*32 32¼		*32 32½	32½ 32½	32½ 32⅞	400	Oil Well Supply 25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
*14 15	14¼ 15		14½ 16	15 15¾	15 15½	13,000	Omnibus Corp No par	12 Oct 16	22¼ Feb 23	----	----
35¾ 38⅛	35 37		36½ 38	37½ 38⅞	36⅝ 39	8,600	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*107½ 112½	112⅝ 115		115 115¾	116 116	116 116	3,100	Preferred 100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
58 58	*58⅛ 60		*58½ 60	*59 61	*58½ 60⅞	200	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
*28½ 28¾	28½ 28⅝		28½ 28¾	28¾ 28¾	28⅞ 29	1,600	Orpheum Circuit, Inc 1	27½ Mar 25	31¼ June 29	25¾ Jan	32⅞ July
*102½ 105	*102 105		*102 105	*102 105	*103 106	------	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
119¾ 119¾	119¾ 119¾		118 118	*118½ 120	*118 120	300	Otis Elevator 50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*107 108	*107 108		107 107	*104 108	*104 108	200	Preferred 100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8⅜ 8⅜	8 8		8 8⅛	8⅛ 8⅛	8⅛ 8⅛	1,400	Otis Steel No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*---- 103	*---- 103	Stock	*---- 103	*---- 103	*---- 103	------	Preferred 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
77⅛ 79½	75½ 77½		76½ 78½	79⅝ 82	82 83¾	12,400	Owens Bottle 25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*49 52	*49 52	Exchange	*50 52	*50 52	50½ 50½	100	Outlet Co No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*102 104	*101 104		*100 104	*101 104	*101¼ 104	------	Preferred 100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
*128 129½	*128 129½	Closed—	*128 129½	128½ 128½	129¼ 129⅜	500	Pacific Gas & Electric 100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1⅜ 1⅜	*1⅜ 1½		1½ 1½	1⅜ 1½	1⅜ 1⅜	1,200	Pacific Oil No par	n1 May 13	8⅛ Feb 13	51⅝ Aug	78½ Dec
*33½ 34	33⅝ 33⅞	Election	33⅝ 34⅛	34 34⅜	34⅜ 34½	5,400	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
12⅛ 12⅛	12⅛ 12⅜		12¼ 12¼	12 12½	11⅞ 12	4,400	Paige Det Motor Car No par	11⅛ Oct 22	28½ Jan 4	17⅜ May	32 Oct
64½ 65½	66½ 66⅝	Day	65 65	65½ 65¾	65 65¼	1,800	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
64½ 66	66 66¾		64⅝ 66	65 65¾	64⅝ 65⅝	65,800	Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
31½ 31½	32½ 33½		33⅞ 34½	34¼ 34½	34 34⅜	2,600	Pan-Am West Petrol B No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
16⅝ 17⅞	17⅜ 18½		17 18	17¼ 18¼	18 18⅜	16,400	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
73 73	*71 75		75 75	*72 77	77 78	500	Preferred 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*19¾ 21½	20 20		*18½ 21½	*19 21½	*19 20	100	Park & Tilford tem ctfs No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
5½ 5½	*5½ 5⅞		*5½ 5⅞	*5⅝ 5⅞	5⅝ 5⅞	600	Park Utah C M 1	5⅛ Sept 30	8½ Feb 5	----	----
42⅛ 43⅛	43 43		43 43	41 43	39½ 42	9,100	Pathe Exchange A No par	39½ Nov 5	83 Jan 7	70 Nov	90⅜ Oct
21¼ 21⅜	*20½ 21½		21¼ 22⅛	22 22⅛	22 22	3,200	Penick & Ford No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
18 19	17⅞ 17⅞		*17½ 18	17½ 17¾	17 17⅛	3,000	Penn Coal & Coke 50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
⅝ ¾	¾ ¾		¾ ¾	¾ ⅞	¾ ⅞	8,300	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
*120 121	120¾ 121		121 121	120¾ 121	121 121¼	1,400	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*72 74	*71 74		*71 74	*71 74	*71 74	------	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*47½ 50	*47¾ 50		*47¾ 50	49½ 49½	*48 50	200	6% preferred 50	45 Oct 11	51¼ July 7	45½ Jan	49 July
43¼ 43¾	43¼ 44		43⅛ 43⅝	43½ 45¼	44½ 45⅝	21,900	Phila & Read C & I No par	36¼ Apr 14	48⅞ Feb 13	37¾ May	52⅛ Jan
*42 44½	*43 45		43⅜ 43⅝	*44 46	44½ 44½	300	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*48½ 54	*48½ 54		*48½ 53	*48½ 53	*48½ 53	------	Phillips-Jones Corp No par	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
*24½ 25	24¼ 25½		25¼ 26¼	26¼ 29	29 31¾	22,400	Phillip Morris & Co, Ltd 10	16 Apr 3	31¾ Nov 5	12¾ Mar	25¼ Sept
48¼ 48½	48¼ 49¼		48⅜ 49¼	48½ 49⅛	48⅝ 49⅛	31,100	Phillips Petroleum No par	40 Mar 30	52¾ Sept 1	36¼ Mar	47⅛ June
37 37½	38½ 38½		*38 39	*38 39½	*38 39½	300	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*101 104	*101 104		*101½ 104	*101½ 104	*101½ 104	------	Preferred 100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
21⅞ 22½	21½ 22¼		21⅜ 22⅛	21½ 22¾	21½ 22½	8,000	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*107½ 111	110¾ 110¾		110 110¼	109 111	107½ 108½	2,200	Preferred 100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
½ ½	⅝ ⅝		⅝ ⅝	½ ⅝	*½ ⅝	3,500	Pierce Oil Corporation 25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
12 12	12 12¾		*11½ 12½	*11½ 12	*11 12	1,100	Preferred 100	11½ Oct 27	27⅛ Jan 30	20¼ Dec	40 Feb
3 3	2⅞ 2⅞		3 3	2¾ 3	2⅞ 3	2,400	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
40¼ 40⅞	39¼ 40⅞		39⅛ 40	39¼ 40⅜	38 39	7,800	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
77¾ 79¼	78½ 79¾		78½ 78½	78 78	76 77	2,000	Preferred 100	70 June 21	85 Jan 5	80 May	99 Jan
*97 100	*98 98½		*98 98½	98¼ 98¼	*98 99	100	Pittsburgh Steel pref 100	94 Mar 29	98¼ Nov 4	94 Mar	102½ Jan
50½ 51	50 50		49⅝ 50	50 50	*48 51	900	Pitts Term Coal 100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*83 88	*83 88		*83 86	*83 88	*83 88	------	Preferred 100	74 Oct 29	92¼ Feb 5	79 July	88¼ Nov
97 97	96¼ 97½		96¼ 98¼	97 98⅝	97½ 98¼	5,600	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*39 40	*39 40		*38½ 40	39½ 39½	*39⅝ 40	700	Pressed Steel Car new 100	34⅛ May 19	43¼ Aug 31	----	----
*79 82	*78 82		80 80	80 80	*79¾ 81	300	Preferred 100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
20 20¼	20 20⅜		19⅝ 19⅞	19⅝ 20¼	19¼ 19⅞	7,800	Producers & Refiners Corp 50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*38½ 41¾	*40½ 41½		40½ 40½	*39½ 41¾	*39 40¼	100	Preferred 50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
94¼ 95¼	94 96		95½ 96	95½ 96	95½ 95¾	6,900	PubServCorp of N J new No par	72 Mar 2	97⅞ Sept 15	62⅝ Mar	87⅞ Aug
*99¼ 100	*99 101		*99 101	*99 101	99 99	100	6% preferred 100	96½ Apr 7	101 Oct 1	----	----
*109½ 110	108¾ 109		*108¾ 109⅛	*108⅞ 109⅛	*108⅞ 109⅛	400	7% preferred 100	103⅛ Jan 12	109⅝ July 9	99 Jan	106 Nov
*123⅛ 124¼	124 124		*123⅛ 124	123⅛ 123⅛	*123⅛ 124	200	8% preferred 100	115 Mar 2	124½ Oct 20	108⅝ Apr	119 Oct
*99¼ 100	*103⅛ 104		104 104	*103⅛ 104	104 104	200	Pub Serv Elec & Gas pfd 100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*112⅛ 113⅞	*112⅛ 113⅞		*112½ 113⅞	*112¼ 113⅞	*112¼ 113⅞	------	Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
172½ 174¾	174 174		172½ 174¼	172 174	174 178½	15,300	Pullman Company 100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
*37¼ 38	38 38		38 38¾	39 40⅜	40 40	4,400	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
*26½ 26¾	26⅝ 27		26¾ 27⅛	26⅝ 26⅞	26⅝ 26⅞	7,500	Pure Oil (The) 25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*109 110	110 110		*109 110	*109 111	*109 110½	200	8% preferred 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
55⅝ 56¾	55½ 56¼		55 56	55⅝ 56¼	56 59¼	61,500	Radio Corp of Amer No par	32 Mar 30	60½ Oct 22	39¼ Nov	77⅞ Jan
50 50	49⅛ 49⅞		49 50	49⅞ 49⅞	50 50	1,900	Preferred 50	44⅝ Mar 31	50 Oct 29	45 Dec	54 Feb
---- ----	---- ----		---- ----	---- ----	---- ----	------	Rand Mines, Ltd No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
15½ 15½	15⅝ 15⅝		15⅝ 15¾	15¾ 16¼	16⅛ 16¼	4,000	Ray Consolidated Copper 10	10½ Mar 3	16¼ Nov 14	11⅜ Apr	17⅜ Feb
*42 43	*42 43		42 42	42 42	42 42½	500	Reid Ice Cream No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
*8 8½	*8 8½		*8 8½	*8 8¼	8 8	400	Reis (Robt) & Co No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
*102 103	101 102		100½ 101	102 103½	104 107½	3,800	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*113 116¼	*113 116¼		*113 116¼	*113 116¼	*113 116½	------	7% 1st preferred 100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*110 114	*110 114		*110 114	*112½ 114	*113 114	------	8% 2d preferred 100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
*8⅝ 9	8¾ 8⅞		*8⅝ 8⅞	8⅞ 9¼	9 9½	7,400	Replogle Steel No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
*54¼ 55	*54½ 55		55⅞ 55⅞	*55 55½	55¼ 56¾	1,900	Republic Iron & Steel 100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*95½ 96	95½ 95¾		*95½ 96	95½ 95½	*95⅝ 96	400	Preferred 100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
4⅞ 5	4⅞ 5		*4⅞ 5	4⅞ 4⅞	5 5	1,000	Reynolds Spring No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
113½ 114¼	114½ 115½		115 115½	114 115½	114¼ 114¾	18,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	115⅞ Oct 28	72½ Mar	95¾ Nov
*77 82	*77 82¼		*77 85	*77 85	*77 85	------	Rossia Insurance Co 25	79 Sept 17	100 Jan 20	85 June	97½ Feb
48½ 48½	48¼ 49		48⅜ 48¾	48½ 48¾	48⅝ 48⅝	4,100	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
40⅛ 40⅛	40⅜ 40⅜		*39½ 40½	40⅜ 40⅜	40⅛ 40⅛	500	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
50½ 50½	50¾ 50¾		*50 51	51⅛ 51⅛	52 53⅛	2,100	Safety Cable No par	42⅛ Mar 31	55 Sept 27	48 Dec	50½ Dec
*76 78	*76 79		*76 80	*76 80	79¾ 82⅜	1,900	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅝ Mar
4 4	*4 4⅜		3⅞ 3⅞	4 4	4 4	500	Seneca Copper No par	3⅞ Oct 29	10¼ Jan 4	9 Nov	11 Nov
*61 61½	61 61½		61¼ 61¼	*61⅝ 62½	62½ 63	1,100	Shubert Theatre Corp No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
45¼ 45¼	*44¾ 45		44¼ 45	*45 45½	45 45½	1,300	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*114¼ 120	*114¼ 118¼		*114¼ 118¼	*114¼ 118¼	*114¼ 118¼	------	Preferred 100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*12¾ 13½	*13 13⅛		13⅛ 13⅛	*13¼ 13½	*13¼ 13½	100	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day x Ex-dividend. a Ex-rights n Ex-dividend one share o· Standard Oil of Californ·a new

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
52⅝ 53⅜	52⅛ 53		50½ 52⅛	50¾ 52⅛	51⅜ 51⅞	23,700	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
*54 55½	*53¼ 56		55½ 55½	56 56	56½ 57⅞	1,200	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*42⅜ 43½	*42⅜ 43½		*42⅜ 43¼	*41¾ 43	*41⅞ 43⅛	------	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29½ 29½	29⅝ 30		29¾ 30⅛	30¼ 30½	30¼ 30½	31,900	Shell Union Oil No par	24 Mar 3	30½ Sept 3	21⅝ Aug	28½ Dec
*106 107⅝	106 106⅛		*105⅛ 108	*105½ 106	106¼ 106¼	500	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
17⅞ 18	17⅞ 18¼		18 18⅜	18⅜ 18½	18¼ 18⅜	4,200	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
32 32⅜	32½ 32½		32⅜ 32⅜	32½ 32½	32¼ 32¼	900	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*105¾ 106⅝	*105¾ 106⅝		*105¾ 106⅝	105¾ 105¾	*105½ 106⅝	100	Preferred 100	105¾ Oct 27	109½ July 2	100⅛ Jan	106⅛ Dec
18⅜ 18⅝	18⅜ 18⅝		18⅛ 18¾	18¼ 18⅜	18¼ 18⅜	7,600	Sinclair Cons Oil Corp No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
*96¼ 97⅛	*92½ 96½		*92½ 97⅛	*92½ 96	95½ 95½	100	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
32¼ 32¼	32⅛ 32¾		32¼ 32¾	32⅜ 32⅜	31⅝ 32¼	8,300	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
*119 122	*119 122		*119 121	120 120	120 121	400	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
*113 115	a114 114		113 113	113 114¼	113 114	2,100	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*114¾ 117¼	*114¾ 117¼		*114¾ 117¼	*114¾ 117¼	*114¾ 117¼	------	Preferred 100	110 Oct 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
30½ 30½	30⅜ 30½		30⅞ 31	*30⅝ 31	*30⅞ 31	1,500	Southern Calif Edison 25	30¼ Oct 25	33 July 19	---- ----	---- ----
42 42½	42 42¾		43 43½	43 43½	42⅜ 42¾	5,200	Southern Dairies cl A No par	41 Oct 27	55½ July 17	---- ----	---- ----
20 20½	20¼ 20⅜		20⅛ 20⅛	19⅝ 20⅜	19⅛ 20	3,700	Class B No par	17½ Oct 20	35¾ Mar 11	---- ----	---- ----
*11½ 14½	*11½ 14		*11½ 14½	*11½ 14½	*11½ 14½	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*75 79½	*75 79½		*75 79½	*75 79½	*75 79½	------	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
20¼ 20¼	20¼ 20¼		21½ 21½	21 21	21 21	1,900	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102½ 104	*104 105		105 105	*104 107½	*104 107½	200	Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
53¼ 53⅞	53¼ 53½		53⅛ 53⅝	53¼ 53¾	53⅜ 53¾	6,100	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56¼ 56¼	56½ 56½		56¼ 56¼	56 56½	56 56½	1,000	Preferred 50	53¾ Mar 30	57⅜ Feb 9	50½ Mar	56½ Nov
*68 70½	*68 70¾		*68 70¾	*68 70¾	*68 70½	------	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*83 87	*83 86		*83 86	*83 86	*83 86	------	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
60 60½	60¼ 61		60¼ 61	60¾ 61	60½ 60⅞	22,300	Standard Oil of Cal new No par	52⅝ May 14	63⅜ Sept 8	---- ----	---- ----
42⅛ 42¼	42⅜ 42¾		42⅛ 43	42½ 42¾	42¾ 43⅛	14,000	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅞ Mar	47½ Feb
116½ 116½	116⅜ 116⅜		116½ 116½	116¼ 116½	116½ 116⅝	6,200	Pref non-voting 100	115¼ Aug 26	119⅛ May 18	116¼ July	119 Feb
*5¼ 5½	5¼ 5¼		5¼ 5¼	*5 5¼	5 5	1,400	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
88¼ 88¼	88¼ 88½		88¼ 88⅝	88⅜ 88⅞	89¼ 90	1,900	Sterling Products No par	75 Mar 27	91⅜ Sept 24	62¼ Mar	82 Dec
64½ 64⅝	63¾ 64⅛		61⅞ 64	61 64	61⅝ 63	17,600	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
*57½ 58	*57½ 60		*57½ 60	58½ 58½	*57½ 58	100	Stromberg Carburetor No par	57 Oct 4	77¼ Jan 4	61 Mar	89⅝ Oct
50¼ 51	50⅜ 51¼		50⅛ 51¼	50⅜ 51⅜	50⅜ 51½	40,000	Studeb'r Corp (The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*120 123	*120 123		*120 121	*120 121	*120 121	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2 2	2⅛ 2⅛		2⅛ 2¼	2¼ 2½	2⅜ 2⅜	2,900	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*32½ 34	33 33		32½ 32½	33 33	33 33⅛	600	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4¼ 4½	4¼ 5		3⅝ 4¾	4 4½	3⅝ 4⅛	65,200	Superior Oil No par	1 July 29	5 Nov 1	2 Dec	6⅛ Feb
*26 28	*26 29		*26 29	*24 29	*27 28	------	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
15 15	15 15⅛		14½ 14⅞	*14 14½	14¼ 14¼	800	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
6 6	6 6		6 6	*5¾ 6	*5¾ 6	500	Symington temp ctfs No par	5⅜ Oct 20	14½ Jan 4	10½ Jan	20⅞ Sept
12⅛ 12½	11½ 11¾		11½ 11½	12 12	*12⅛ 13	1,500	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12 12½	*12 12½		12 12	*11½ 12½	*11½ 12	100	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11⅛ 11⅝	11¼ 11½		*11¼ 11½	11⅛ 11⅛	11½ 11½	1,900	Tenn Copp & C No par	10¾ Oct 19	16 Feb 5	7⅝ Apr	16 Dec
54 54⅜	54¼ 56		55 55⅞	55 55⅜	54⅛ 55⅜	28,200	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
42⅜ 43⅜	43⅛ 44½		43⅞ 44⅝	44¾ 46	46¼ 47⅞	145,300	Texas Gulf Sulphur new No par	39 Oct 25	47⅞ Nov 5	---- ----	---- ----
14½ 15½	15 15⅞		14 15	14⅝ 15½	14⅝ 15	38,200	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅝ Feb
*800 900	815 815		*800 850	*800 850	*800 900	2	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*27½ 28½	*27¾ 28¼		27½ 27½	*27½ 28¼	27½ 27½	500	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*46 46¾	*46 46¾		*46 47¼	*46½ 47	47 47	100	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*26½ 27½	27⅜ 27⅜		27¼ 27¼	*27 28	*27 28	300	Tide Water Oil 100	27¼ Oct 25	39¼ Jan 25	30¼ Sept	36⅞ Dec
*88 89½	*87 88½		*87½ 88½	87¼ 87¾	87¼ 87¼	300	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
77¼ 78½	77¾ 79⅜		78¾ 81	78¾ 79¾	79 80⅝	43,200	Timken Roller Bearing No par	44⅞ Mar 3	85 Oct 21	37¾ Mar	59⅜ Oct
107 108	107½ 108		106½ 107⅛	107¼ 108¼	108⅜ 109	8,000	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
*113⅛ 113⅞	113 113½		113 113	113 113¼	113 114¼	2,200	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3⅝ 3¾	3¾ 4⅜		4 4⅜	4 4¼	4 4¼	42,300	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15¼ 17½	15¼ 15¼		*15¼ 18⅞	*15¼ 18⅞	*15¼ 18⅞	100	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
51 51	50¾ 51	Stock	51 51	50⅞ 51	52 52½	1,400	Underwriter Typewriter 25	50¾ Sept 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
43 43	42⅞ 43		42¼ 43½	43½ 46	45¾ 47¾	6,400	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
92⅞ 93	93½ 95¾	Exchange	93½ 95½	94¼ 95⅜	93¾ 94½	37,100	Union Carbide & Carb No par	77½ Mar 29	95¾ Nov 1	---- ----	---- ----
54⅛ 54⅛	54⅜ 55¼		54¼ 54⅝	54 54⅝	54⅛ 54⅝	8,800	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
115 115¼	114½ 114½	Closed—	113½ 114¼	115½ 115½	*114 115	800	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
116 116	116 116		116 116	116 116	*116 116½	1,000	Preferred 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
---- ----	---- ----	Election	---- ----	---- ----	---- ----	------	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
92 93½	93 93		92 92¼	92½ 93½	94 95¾	4,200	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*122 125	124 124	Day	*122 125	*122 124½	*122 124½	100	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
157¼ 157¼	156½ 158		156 157½	156 156	157 159½	2,900	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
57¾ 58	57¾ 57¾		57¼ 57½	57¾ 57¾	57 57	700	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
*113½ 114½	*112 114¼		*112 112¼	112¼ 112½	112¾ 112¾	400	United Fruit new No par	98 Apr 15	118½ Sept 8	---- ----	---- ----
*17½ 19	*17½ 18		*17½ 18	18 18	*17½ 20	100	United Paperboard 100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*94¾ 96½	*94⅝ 96½		*94½ 96½	*94⅝ 96½	*94⅝ 96½	------	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
19⅛ 19¾	18⅞ 21¼		19⅞ 21	20¾ 21¼	21½ 23	30,600	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*64 69⅞	69 70¼		70 70⅛	69½ 73½	73 75	6,500	Preferred 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
198½ 202	202 202		202 205	203 205½	205¾ 206½	6,200	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*105 106	*105 106		*105 106	*105 106	*105 106	------	Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
52 52⅜	52¼ 52¾		52 53⅝	52¼ 53	52½ 53	5,100	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*54½ 55	54⅛ 54½		54 54¾	*54¼ 54½	53⅞ 53⅞	1,100	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
77 78	77 78½		77⅛ 78¼	77⅛ 78⅜	77¾ 79¾	32,800	U S Industrial Alcohol 100	45⅜ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*105 106	*105 106		*104½ 106	105¾ 106	*106 109	1,000	Preferred 100	99¼ Apr 22	108 Sept 20	102 Dec	115 June
58½ 58½	58⅛ 58⅛		58¼ 59	58⅞ 59¼	59⅝ 60	3,300	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
58¾ 59⅝	58⅞ 59¾		58⅞ 59⅞	59⅜ 60⅞	60⅝ 61⅞	28,400	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
106¼ 106¼	*105¼ 106½		105⅜ 105⅜	105⅞ 105⅞	107 107	400	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
31⅜ 31⅜	31⅜ 31⅜		31 31½	*31½ 32	31½ 31½	1,000	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*44 45	43½ 43¾		*43 44	*43½ 43¾	43¼ 43½	700	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
137¾ 139¾	138 140⅜		137¾ 141¼	140½ 143	142 145¼	588,900	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
129⅛ 129⅛	x127¼ 127¼		127½ 128	128 128	127½ 127½	1,500	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*62¾ 65	65 65		*62¾ 65	*63 65	*63 65	100	U S Tobacco No par	56½ Jan 4	65 Sept 9	51½ Mar	59¼ Nov
*117½ 120	*117½ 120		*118 120	*118 120	*118 121	------	Preferred 100	112 Mar 19	118½ Oct 28	105⅝ Apr	114 Sept
*106½ 110	*106 110		*106½ 110	*106½ 110	*106½ 110	------	Utah Copper 10	93 Apr 1	106½ Oct 1	82 Mar	111 Nov
30 30	30 30		29⅞ 30¼	30 30½	30 30¼	1,700	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*40½ 41	40½ 40¾		40 40¼	40⅛ 40¼	39⅝ 39⅝	900	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*45½ 47	*46 47		46½ 46½	46⅛ 46½	46½ 48¼	2,500	Vick Chemical No par	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
9⅞ 9⅞	9½ 9½		9¾ 9¾	9½ 9½	9⅜ 9⅜	1,300	New No par	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----		---- ----	---- ----	---- ----	------	"B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
33½ 34½	33¼ 33¼		33½ 33½	34¼ 34¼	33⅞ 33⅞	900	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
*85 88	*86 86¾		*86 86¾	86 86⅝	86 86	300	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 48	48 48		*47 48	*47 48	48 50	500	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
31⅜ 31½	31 31⅜		31 31⅛	31 31½	31⅜ 31⅜	3,200	Vivaudou (V) new No par	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*100½ 102¾	*100½ 102¾		*100½ 102¾	*100½ 102¾	*100½ 102¾	------	Preferred 100	94¾ Jan 29	104½ Sept 28	---- ----	---- ----
21¼ 21¼	*21 21¼		*21 21¼	21 21	*21 21¼	200	Waldorf System No par	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
*15¼ 16	15⅞ 15⅞		16 16	*15½ 16	16 16	600	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
100½ 100½	*100 102½		100 100	99⅞ 99⅞	*95 100	300	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
25½ 26	25 25½		25 25	*25½ 25¾	25 26⅜	1,700	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*89⅛ 90	*89½ 90		*89½ 89¾	89¾ 89¾	*89½ 90	100	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
44¾ 45⅞	44½ 45¼		41¾ 45¼	40⅞ 46⅛	46⅜ 49	131,000	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅛ Oct
*56½ 57¼	57⅜ 57⅜		56½ 56½	56½ 56¾	55¼ 56½	1,300	Warren Bros No par	43⅞ Apr 15	57¾ Oct 28	43 June	50½ July
60½ 61⅜	61¼ 61⅞		62 63⅞	63½ 64¼	62 64	11,700	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*144½ 146	145¼ 145¼		144¾ 144¾	145 145	145½ 145¾	800	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
126¾ 126¾	126 126		126 126½	127¾ 128	129 130	1,900	Westinghouse Air Brake 50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
67¼ 67½	67 67¼		67¼ 67¾	67⅝ 67⅞	67½ 68¼	3,200	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*16 16¾	16⅛ 17½		16¾ 16⅞	16⅝ 17½	*16¼ 17½	3,500	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*32 32⅜	32⅜ 32⅜		*32 32⅜	*32 32⅜	32⅜ 32⅜	200	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
*95 98½	*95 98½		*95 98½	*95 98½	*95 98½	------	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	---- ----	---- ----
*99 101	*97¼ 101		98 99	99½ 99½	*99 100	300	Preferred 100	95½ May 17	101 Sept 29	---- ----	---- ----
*113¼ 115	113¼ 113¼		113 113	*112½ 116	*112½ 116	300	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
25⅝ 25⅞	25¾ 26		25½ 25⅞	25⅝ 25⅞	25¾ 26½	4,900	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
56¼ 57	56 56¾		55½ 56½	56¼ 57	56½ 57⅜	13,900	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*26 26½	*25½ 26½		*25⅞ 26½	25½ 26¼	*25¾ 26	500	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
¾ ⅞	¾ ⅞		¾ ¾	*¾ ⅞	*¾ ⅞	1,700	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
19½ 19⅝	19⅜ 19⅝		19¼ 19¾	19½ 20	19⅝ 20¼	54,800	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
90⅞ 90⅞	91½ 92¼		92⅛ 92⅛	91⅞ 92	91⅞ 92¾	1,630	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
10⅜ 10½	10⅜ 10½		10¼ 10¼	10¼ 10¼	10¼ 10¼	1,500	Wilson & Co, Inc, new No par	6 May 20	12½ Oct 21	---- ----	---- ----
21¼ 21½	*21¼ 21⅜		21 21¼	21¼ 21¼	21¼ 21¼	1,200	Class A No par	14 May 21	23⅞ Oct 21	---- ----	---- ----
73 73	*72 72¾		x68⅝ 69⅜	68 68¾	*68 69	1,200	Preferred 100	42 May 19	73½ Oct 28	---- ----	---- ----
163¼ 164⅜	164 164⅞		163⅛ 165⅜	164¼ 170	168¼ 170½	45,200	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
21⅝ 22	21½ 22		21⅛ 21½	21½ 21½	21 21½	3,200	Worthington P & M 100	19¼ Oct 29	44¾ Jan 6	35¼ Aug	79⅜ Jan
*51 56	51 51		51 51	*46 55	*45 53	200	Preferred A 100	51 Nov 1	80 Feb 2	76 Nov	88 Jan
*41½ 45	43 43		43 43	41 42	40¼ 42	800	Preferred B 100	40¼ Nov 5	65 Feb 24	58 Aug	76¾ Feb
28⅜ 28⅜	*27¾ 28		*28 28½	28¼ 28⅜	28⅛ 28½	800	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*50½ 52	*50½ 52½		*50½ 52	*50½ 52	*51⅞ 52	------	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*68 70	70 70		*68 69½	*68 69½	*68 69	200	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
27⅛ 27¾	26⅞ 27⅝		26½ 28	26⅞ 27⅞	27¼ 27⅞	37,300	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
*99 101	*99 101		*---- 100	*---- 100	99 99	100	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
84 84¼	84 84½		84 84⅜	85 85⅜	85¾ 86½	3,800	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-dividend and ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Range Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 13/32	Sale	100 12/32	100 16/32	345	99 11/32	101 25/32
Conv 4% of 1932-47	J D	100	101 2/32	100 22/32	Oct'26	----	99 21/32	01 15/32
Conv 4¼% of 1932-47	J D	102 8/32	102 10/32	102 6/32	102 12/32	68	101 13/32	02 20/32
2d conv 4¼% of 1932-47	J D	102 8/32	Sale	101 22/32	Oct'26	----	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 16/32	100 22/32	Oct'26	----	99 20/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 15/32	Sale	100 17/32	101 19/32	597	100 10/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 2/32	Sale	101 2/32	101 5/32	366	100 1/32	01 13/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 16/32	Sale	102 16/32	102 20/32	554	101 29/32	03 3/32
Treasury 4¼s 1947-1952	A O	107 14/32	Sale	108 12/32	108 16/32	169	106 8/32	08 22/32
Treasury 4s 1944-1954	J D	104 15/32	Sale	104 10/32	104 16/32	219	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 29/32	Sale	101 27/32	102 2/32	99	100 12/32	02 23/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 3/8	100 7/8	100 1/2	100 1/2	1	100	101
4¼s Corporate stock 1964	M S	101 1/2	----	101 1/4	Oct'26	----	100 1/2	102 1/4
4¼s Corporate stock 1966	A O	101 1/2	101 7/8	101 7/8	Oct'26	----	100 1/2	102 3/8
4¼s Corporate stock 1972	A O	101 5/8	102	101 5/8	Oct'26	----	100 3/4	102
4½s Corporate stock 1971	J D	106	106 3/4	106 3/4	Oct'26	----	105 1/2	106 3/4
4½s Corporate stock July 1967	J J	105 5/8	106 3/8	106 3/8	Oct'26	----	104 7/8	106 3/8
4½s Corporate stock 1965	J D	105 5/8	106 3/8	105 3/4	Oct'26	----	104 5/8	106 3/4
4½s Corporate stock 1963	M S	105 1/2	106 3/8	105 5/8	105 5/8	1	104 1/2	106 5/8
4% Corporate stock 1959	M N	98 3/8	98 3/4	98 3/4	Oct'26	----	97 3/4	99
4% Corporate stock 1958	M N	98 3/8	98 7/8	98 3/4	Sept'26	----	97 3/4	99
4% Corporate stock 1957	M N	105 1/4	----	98 3/4	Sept'26	----	97 7/8	98 3/4
4% Corporate stock 1956	M N	----	----	97 7/8	Oct'26	----	97 1/4	97 7/8
4% Corporate stock 1955	M N	----	----	97 7/8	Oct'26	----	97 1/4	97 7/8
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4¼% Corporate stock 1957	M N	105 1/4	----	105 3/8	105 3/4	3	104 1/2	106
4¼% Corporate stock 1957	M N	105 1/4	----	105 3/8	Sept'26	----	104 1/4	105 5/8
3½% Corporate stk May 1954	M N	----	89 3/4	89	Aug'26	----	87 3/4	89 1/2
3½% Corporate stk Nov 1954	M N	----	----	89 1/2	Oct'26	----	88 1/4	89 1/2
3½s Corporate stock 1955	M N	96 1/2	----	89	Apr'26	----	88 3/4	89
New York State Canal Im 4s 1961	J J	----	----	102 1/2	Oct'26	----	101 5/8	102 1/2
4s Canal 1960	J J	----	----	102 1/2	Aug'26	----	102 1/2	102 1/2
4s 1962	M S	----	----	102	May'26	----	101 3/4	102
4s Canal 1942	J J	----	----	102 5/8	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110 1/4
4s Highway impt regist'd 1958	J J	----	----	101 7/8	Mar'26	----	101 7/8	101 7/8
Highway improv't 4½s 1963	M S	----	----	110 1/4	May'26	----	110 1/4	110 1/2
Virginia 2-3s 1991	J J	----	----	76 1/2	Feb'25	----	----	----
Foreign Govt and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98 3/8	Sale	98 1/4	98 1/2	41	97 5/8	98 5/8
Argentine (Nat Govt of) 7s 1927	F A	100 1/4	Sale	100 1/4	100 5/8	47	100 1/4	102 1/8
Sink fund 6s of June 1925 1959	J D	98	Sale	97 1/2	98	103	96	99 7/8
Extl s f 6s of Oct 1925 1959	A O	97 7/8	Sale	97 3/4	98 1/4	70	95 7/8	100
Sink fund 6s Series A 1957	M S	98	Sale	97 3/4	98 1/2	70	96 1/4	100 1/4
External 6s series B Dec 1958	J D	98	Sale	97 1/2	98	74	95 3/4	99 3/4
Extl s f 6s of May '26 temp 1960	M N	97 7/8	Sale	97 1/2	98 1/8	88	97 1/2	99 7/8
Argentine Treasury 5s £ 1945	M S	101	101 3/4	90 1/2	90 1/2	27	85	93 1/4
Australia 30-yr 5s July 15 1955	J J	96 3/4	Sale	96 5/8	98 3/4	144	96 1/8	99 3/4
Austrian (Govt) s f 7s 1943	J D	101 1/4	Sale	101 1/8	101 5/8	34	100	103
Bavaria (Free State) 6½s 1945	F A	96 1/2	Sale	96 1/4	96 5/8	119	94 3/8	97
Belgium 25-yr ext s f 7½s g 1945	J D	108 3/4	Sale	108 1/4	109	263	105	111 1/4
20-year s f 8s 1941	F A	107 1/4	Sale	107 1/8	107 1/2	164	105 3/4	108 5/8
25-year external 6½s 1949	M S	93 3/4	Sale	92 3/4	94	260	88	95
External s f 6s 1955	J J	89	Sale	87 1/4	90 1/4	1218	81 1/2	90 1/4
External 30-year s f 7s 1955	J D	97 1/2	Sale	96 3/8	98	638	91 5/8	98
Stabilization loan 7s 1956	M N	97 1/2	Sale	96 1/2	98	2364	94 1/4	98
Bergen (Norway) s f 8s 1945	M N	----	113	112 3/8	113 1/2	11	112 1/4	115
25-year sinking fund 6s 1949	A O	100	101	99 7/8	101	11	98	101 7/8
Berlin (Germany) 6½s 1950	A O	96 1/2	Sale	96 1/4	96 5/8	133	85 1/8	97
Bogota (City) ext'l s f 8s 1945	A O	102 5/8	Sale	102 1/4	102 3/4	25	96 3/4	104
Bolivia (Republic of) 8s 1947	M N	103 1/2	Sale	102 5/8	103 3/4	98	96 1/2	104 1/8
Bordeaux (City of) 15-yr 6s 1934	M N	91 3/4	Sale	90 1/4	92 3/8	208	81 1/4	92 3/8
Brazil (U S of) external 8s 1941	J D	104 1/2	Sale	104	104 1/2	50	100 1/2	105
External s f 6½s of 1926 1957	A O	89	Sale	88	89 1/2	210	88	90
7s (Central Railway) 1952	J D	94 3/4	Sale	94 1/2	95	46	89 1/8	96 1/2
7½s (coffee secur) £ (flat) 1952	A O	105	105 1/4	105	105	8	103 5/8	108
Bremen (State of) ext'l 7s 1935	M N	101 1/2	Sale	100 1/8	102 3/4	117	92 1/2	102 3/4
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	99 1/2	100	14	97 1/4	101 3/4
Canada (Dominion of) 5s 1931	A O	101 1/8	Sale	101	101 1/4	18	100 3/4	103 1/8
10-year 5½s 1929	F A	101 7/8	Sale	101 1/2	101 7/8	54	101 1/8	103 3/8
5s 1952	M N	105	Sale	103 3/4	105	102	102	105 5/8
4½s 1936	F A	98	Sale	97 7/8	98	12	97 1/2	99
Carlsbad (City) s f 8s 1954	J J	103	104	103	Oct'26	----	101 1/4	104 1/8
Chile (Republic) ext'l s f 8s 1941	F A	109 1/2	Sale	108 5/8	109 1/2	123	107 1/4	109 3/4
20-year external 7s 1942	M N	100	Sale	100	100 1/4	104	100	102 1/2
25-year sinking fund 8s 1946	M N	108 1/2	Sale	108 1/8	108 1/2	43	107	109 5/8
External sinking fund 6s 1960	A O	93 3/8	Sale	93 1/4	93 3/8	62	93 1/4	93 3/8
Chile Mtge Bk 6½s June 30 1957	J D	95 1/2	Sale	95 3/8	95 3/4	39	94 3/4	98 1/2
S f 6¾s of 1926 June 30 1961	J D	97	Sale	97	97 1/2	124	96 3/4	99 1/2
Chinese (Hukuang Ry) 5s 1951	J D	30 1/4	Sale	29 1/2	30 1/2	31	29 1/2	48 7/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101 3/4	Oct'26	----	99	102 1/2
Cologne (City) Germany 6½s 1950	M S	96	Sale	95 1/2	96 1/4	84	91	97
Colombia (Republic) 6½s 1927	A O	100 1/8	Sale	100 1/8	100 1/8	2	99 3/4	101
Copenhagen 25-year s f 5½s 1944	J J	99 3/8	Sale	99 3/8	99 3/4	28	98 1/4	101
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	98	98	7	95 3/4	99 7/8
Cuba 5s of 1904 1944	M S	101 1/4	----	102	Oct'26	----	98	102
External 5s of 1914 ser A 1949	F A	102 1/4	----	102	Oct'26	----	98 3/4	102 1/2
External loan 4½s 1949	F A	91 7/8	94	91	Oct'26	----	88 3/4	101 1/4
Sinking fund 5½s 1953	J J	102 1/2	Sale	102 1/2	102 1/2	27	100 1/2	103
Czechoslovakia (Rep of) 8s 1951	A O	102 3/4	Sale	102 1/4	102 3/4	37	99 3/4	103 3/4
Sinking gund 8s ser B 1952	A O	103	Sale	102 1/2	103	30	99 3/4	104
External s f 7½s series A 1945	A O	101 1/2	Sale	101 1/4	102 1/2	98	95 7/8	103
Danish Cons Municip 8s A 1946	F A	111 1/4	Sale	111	111 1/4	28	108 1/2	112 1/4
Series B s f 8s 1946	F A	110	Sale	110	110 1/4	33	108 1/2	112
Denmark 20-year 6s 1942	J J	104 1/8	Sale	103 3/4	104 1/2	165	102	105 1/2
Dept of Caldas (Colombia) 7½s '46	J J	98	Sale	96 1/4	98 1/4	296	95 1/2	98 1/4
Dominican Rep Con Adm s f 5s '58	F A	102 1/4	----	102 1/4	Oct'26	----	101 1/2	105 1/2
Custom Administr'n 5½s 1942	M S	97 1/2	Sale	97 3/8	97 5/8	30	93 7/8	99 3/8
Dresden (City) external 7s 1945	M N	101	Sale	99 1/2	101	56	92 1/4	101
Dutch East Indies extl 6s 1947	J J	104 3/4	Sale	104 5/8	104 3/4	40	103 3/4	106 5/8
40-year 6s 1962	M S	104 1/2	Sale	104 5/8	104 5/8	55	103 3/4	106 1/2
30-year external 5½s 1953	M S	102 1/2	Sale	102 1/2	103	6	101 1/2	104 1/2
30-year external 5½s 1953	M N	103 3/4	Sale	103 1/8	103 3/4	104	102	104 3/8
El Salvador (Repub) 8s 1948	J J	107 1/2	107 3/4	108	Oct'26	----	103	109 1/4
Finland (Republic) extl 6s 1945	M S	90	Sale	90	90 1/2	52	84 3/4	90 1/2
External sink fund 7s 1950	M S	99 1/8	Sale	99	99 5/8	54	94 1/2	100
Finnish Mun Loan 6½s A 1954	A O	93 5/8	Sale	93 5/8	94	22	89 1/4	94 1/2
External 6½s series B 1954	A O	93 5/8	Sale	93 5/8	93 5/8	9	89 1/4	95
French Repub 25-yr ext'l 8s 1945	M S	106 1/4	Sale	104 3/4	107	257	98 1/2	107
20-year external loan 7½s 1941	J D	101 1/2	Sale	101	101 5/8	283	92 1/2	101 5/8
External 7s of 1924 1949	J D	95 5/8	Sale	95	96 3/4	811	86 1/8	96 3/4
German Republic ext'l 7s 1949	A O	105 1/4	Sale	105	105 1/4	160	101 3/8	105 3/8
German Cent Agric Bank 7s 1950	M S	99 3/4	Sale	99 1/2	100	45	94	100 1/4
Graz (Municipality) 8s 1954	M N	100	Sale	99 1/4	100	31	96 1/8	100
Gt Brit & Irel (UK of) 5½s 1937	F A	104 7/8	Sale	104 3/8	105	89	103 1/4	106 1/2
10-year conv 5½s 1929	F A	117 5/8	Sale	117 5/8	117 3/4	49	117 1/8	119
Greater Prague (City) 7½s 1952	M N	103	Sale	102 1/4	103	39	92 7/8	103
Greek Government 7s 1964	M N	89 1/8	Sale	89	89 1/2	26	84	89 1/2
Haiti (Republic) s f 6s 1952	A O	99	Sale	98 1/2	99 1/2	23	95 3/4	99 3/4
Heidelberg (Germany) ext 7½s 50	J J	102 1/2	Sale	101 1/2	102 1/2	19	96 1/8	102 1/2
Hungarian Munic Loan 7½s 1945	J J	97 1/2	Sale	97	98	305	84 3/4	100
Hungary (Kingd of) s f 7½s 1944	F A	99 3/4	Sale	99 3/4	101	103	93 1/2	102
Ind Bank of Japan 6% notes 1927	F A	100 1/8	Sale	99 5/8	100 1/8	45	99 3/4	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	92 7/8	Sale	91 3/4	93 1/4	1289	88 1/8	94 3/4
Japanese Govt £ loan 4s 1931	J J	89 3/4	Sale	89 1/2	90	79	‡83 5/8	90 1/8
30-year s f 6½s 1954	F A	99 1/4	Sale	98 1/2	99 1/2	335	92 3/8	99 1/2
Oriental Development 6s 1953	M S	93 1/8	Sale	91 3/4	93 1/8	82	85	94
Leipzig (Germany) s f 7s 1947	F A	99 3/4	Sale	99 1/2	100	97	95	1 0
Lyons (City of) 15-year 6s 1934	M N	92	Sale	90 1/4	92 1/4	241	85 1/8	92 1/4
Marseilles (City of) 15-yr 6s 1934	M N	92	Sale	90 1/2	92 1/4	194	81 1/2	92 1/4
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	36	Sale	34 1/8	36	12	28 3/4	40

‡$5=£ s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	50	70	51 1/2	Oct'26	----	42 1/2	55
Assenting 5s of 1899 1945	----	44 1/2	Sale	41 1/2	44 1/2	44	34 1/2	50 1/8
Assenting 5s large		----	----	42	Aug'26	----	38	48 3/4
Assenting 5s small		----	----	37 1/2	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28 1/2	39 1/2	34	July'26	----	27 1/4	34
Assenting 4s of 1904		28 1/2	Sale	27 1/2	28 1/2	18	20 1/4	37 1/2
Assenting 4s of 1904 small		----	----	25 5/8	Sept'26	----	25 3/8	25 5/8
Assenting 4s of 1910	J J	28 1/4	29	25 5/8	Aug'25	----	----	----
Assenting 4s of 1910 large		27 1/2	Sale	27	27 3/4	63	23 5/8	34 7/8
Assenting 4s of 1910 small		25	Sale	23 3/4	25 1/8	144	22	31 5/8
Treas 6s of '31 assent (large) '33	J J	42 1/4	Sale	42 1/4	42 1/4	5	39 1/2	52 1/4
Small		----	----	40 1/4	40 5/8	10	37 1/2	53 1/2
Montevideo 7s 1952	J D	100	Sale	99 1/2	100	25	96	102 1/8
Netherlands 6s (*flat prices*) 1972	M S	107 3/8	107 1/2	107 3/8	107 1/2	2	106 5/8	110
30-year external 6s (*flat*) 1954	A O	103 3/4	Sale	103 3/4	104	200	103 1/4	104 7/8
Norway 20-year extl 6s 1943	F A	101 3/8	Sale	101 1/8	101 1/2	49	99 3/4	102 7/8
20-year external 6s 1944	F A	101 3/8	Sale	101 1/8	101 3/4	211	100	102 1/4
30-year external 6s 1952	A O	101 1/4	Sale	101 1/8	101 3/4	24	100	102 1/8
40-year s f 5½s temp 1965	J D	98 1/2	Sale	98	98 1/2	98	95	99 1/8
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100 1/4	101	37	98 1/2	101 1/4
Panama (Rep) extl 5½s 1953	J D	102 1/4	102 1/2	102 3/8	102 3/8	11	100 1/2	103
Peru (Rep of) external 8s 1944	A O	103 1/2	104	104	104	25	101 1/2	105
Extl sink fd 7½s temp 1940	M N	100	Sale	100	100 1/4	28	97	101 3/4
Poland (Rep of) gold 6s 1940	A O	71 7/8	Sale	70 7/8	71 1/2	17	61	71 1/2
Extl sink fd g 8s 1950	J J	90 3/4	Sale	88 5/8	90 3/4	602	82 1/8	91
Porto Alegre (City of) 8s 1961	J D	104	Sale	103 7/8	104	18	98 5/8	104
Queensland (State) extl s f 7s 1941	A O	114	Sale	114	114 1/8	44	110 1/2	114 1/4
25-year external 6s 1947	F A	105	Sale	105	105 1/8	10	104 1/8	108
Rio Grande do Sul extl s f 8s 1946	A O	103 3/8	Sale	103 1/2	104	7	98 5/8	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102 5/8	Sale	101 5/8	102 5/8	8	97 1/4	104
25-yr extl 8s 1947	A O	102	Sale	101 1/2	102	45	97	103
Rotterdam (City) extl 6s 1964	M N	104 1/2	104 3/4	104 1/2	104 3/4	4	103	107
Sao Paulo (City) s f 8s 1952	M N	104 3/4	Sale	105 3/4	108	2	100 1/2	108 1/4
San Paulo (State) ext s f 8s 1936	J J	104 1/4	Sale	104 1/2	105 1/4	9	102 1/4	106 1/2
External s f 8s int rects 1950	J J	105 3/8	Sale	104 5/8	105 1/2	13	101 1/2	106
External water loan 7s 1956	M S	96 1/2	Sale	96 1/4	96 1/2	49	94 1/2	97 1/2
Santa Fe (Prov Arg Rep) 7s 1942	M S	95	Sale	94 1/8	95	62	93	95
Seine (France) extl 7s 1942	J J	93 5/8	Sale	93	95 1/4	222	84	95 1/4
Serbs, Croats & Slovenes 8s 1962	M N	94 1/2	Sale	94 1/4	95	136	84	95
Soissons (City) extl 6s 1936	M N	88 1/2	Sale	87	90 1/4	190	81	90 1/4
Sweden 20-year 6s 1939	J D	105	Sale	105 1/2	105 3/4	11	103 1/2	106 1/4
External loan 5½s 1954	M N	103 1/8	Sale	103 1/8	103 5/8	56	101 1/2	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	113 1/2	Sale	113	113 7/8	16	113	117 1/4
Switzerland Govt ext 5½s 1946	A O	102 3/4	Sale	102 3/4	103 1/4	78	102 5/8	106
Tokyo City 5s loan of 1912 1952	M S	75 1/4	Sale	74 3/4	75 1/4	35	67	77
Trondhjem (City) extl 6½s 1944	J J	100	100 1/2	100	100 1/4	2	99 1/4	101 1/2
Upper Austria (Prov) 7s 1945	J D	91 1/8	Sale	91	91 1/8	2	90	94
Uruguay (Republic) extl 8s 1946	F A	108 1/2	109 1/2	109 1/2	110	6	107 1/2	111
External s f 6s 1960	M N	95 1/8	Sale	94 3/4	96	81	94 5/8	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102 3/4	----	102 3/4	102 3/4	2	101 7/8	103 5/8
Ala Mid 1st guar gold 5s 1928	M N	100 1/2	102	100 1/2	Sept'26	----	100 3/8	102
Alb & Susq conv 3½s 1946	A O	86 3/8	86 3/4	86 3/8	86 3/8	5	84 1/8	86 3/4
Alleg & West 1st g gu 4s 1998	A O	84 1/8	85 1/2	86 1/2	Oct'26	----	82 3/4	86 1/2
Alleg Val gen guar g 4s 1942	M S	----	----	94 3/8	Oct'26	----	92 3/8	96
Ann Arbor 1st g 4s July 1995	Q J	79	80	79 1/8	79 1/8	3	75 7/8	82 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	92 3/8	Sale	92 1/4	93	132	89 1/2	94
Registered	A O	91 3/4	Sale	91 3/4	91 3/4	5	88 1/4	91 3/4
Adjustment gold 4s July 1995	Nov	87 7/8	Sale	87 1/8	87 1/2	4	84 3/4	88 3/4
Registered	Nov	84 1/2	----	87 3/4	Sept'26	----	87 3/4	87 3/4
Stamped July 1995	M N	87 1/2	88	87 7/8	87 7/8	1	84 1/2	89
Registered	M N	84 1/2	----	85	Sept'26	----	83 1/4	85
Conv gold 4s 1909 1955	J D	87 1/8	89	87 1/2	Oct'26	----	84 3/4	89 7/8
Conv 4s 1905 1955	J D	87 1/2	89	87 1/2	Oct'26	----	84 1/2	89 7/8
Conv g 4s issue of 1910 1960	J D	84 3/4	----	87	87	1	83 1/2	87 3/4
East Okla Div 1st g 4s 1928	M S	99 5/8	----	99 1/2	99 1/2	2	98 3/4	100
Rocky Mtn Div 1st 4s 1965	J J	89 1/4	Sale	89 1/2	90	5	86 1/2	90
Trans-Con Short L 1st 4s 1958	J J	90	90 7/8	90	Oct'26	----	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	97 1/4	97 7/8	97	Oct'26	----	94 7/8	99 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	103 3/8	----	103 1/2	Apr'26	----	103 1/2	103 1/2
Atl & Charl A L 1st A 4½s 1944	J J	98 1/4	----	98 3/4	Oct'26	----	96 3/4	98 1/2
1st 30-year 5s series B 1944	J J	103 1/8	----	103 1/8	Oct'26	----	102 1/8	104 3/4
Atlantic City 1st cons 4s 1951	J J	85 1/8	----	85 1/2	July'25	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	93 5/8	Sale	93 5/8	93 5/8	28	92	94 7/8
10-year secured 7s 1930	M N	105	105 3/4	105 3/8	105 5/8	2	105	107
General unified 4½s 1964	J D	98	98 5/8	98	98 1/8	7	93 1/4	98 3/8
L & N coll gold 4s Oct 1952	M N	90 7/8	Sale	90 3/8	91	29	90	94 3/4
Atl & Danv 1st g 4s 1948	J J	79 1/2	80 5/8	80 1/4	80 5/8	17	76	82 1/2
2d 4s 1948	J J	68 1/2	70	70	70	4	65	76
Atl & Yad 1st g guar 4s 1949	A O	82	83	82 1/2	82 1/2	1	76 1/4	83
Austin & N W 1st gu g 5s 1941	J J	101 3/4	----	103 1/2	Oct'26	----	100 1/8	103 1/2
Balt & Ohio 1st g 4s July 1948	A O	92 1/8	Sale	91 5/8	92 3/8	119	89 1/4	92 1/2
Registered July 1948	Q J	90	91 1/2	90 3/4	90 3/4	1	88 3/8	90 3/4
20-year conv 4½s 1933	M S	96 1/2	Sale	96 1/2	96 3/4	119	94	98 3/4
Registered	M S	----	----	95 1/2	Sept'26	----	88 3/4	95 1/2
Refund & gen 5s series A 1995	J D	99	Sale	98 1/2	99	498	93 1/2	99
1st g 5s 1948	A O	103 3/8	Sale	103 3/8	103 5/8	98	102 1/8	105
10-year 6s 1929	J J	103	Sale	102 3/4	103	101	102 1/2	103 3/4
Ref & gen 6s series C 1955	J D	108 1/2	Sale	107 1/2	108 1/2	216	104	109
P L E & W Va Sys ref 4s 1941	M N	91 5/8	Sale	91 5/8	91 3/4	15	89 3/8	92 3/8
Southw Div 1st 5s 1950	J J	101 1/4	Sale	101	101 1/2	62	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	81 1/2	Sale	80 3/4	81 1/2	20	74 3/4	81 3/4
Ref & gen 5s series D 2000	M S	98 3/4	Sale	98 1/2	98 7/8	109	97 1/4	99
Battle Crk & Stur 1st gu 3s 1989	J D	62 3/4	65	62 1/2	Oct'26	----	61	65 1/2
Beech Creek 1st gu g 4s 1936	J J	94 3/8	96 1/2	94 3/4	Oct'26	----	93	95 7/8
Registered	J D	----	----	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	78 1/2	82 3/4	80	Aug'26	----	80	82
Big Sandy 1st 4s 1944	J D	90 3/4	91 1/2	90 1/2	Oct'26	----	89 7/8	91 1/2
Bost & N Y Air Line 1st 4s 1955	F A	76	76 3/4	76 3/4	Oct'26	----	72 7/8	79 1/8
Bruns & W 1st gu gold 4s 1938	J J	95 5/8	97	95 1/4	Sept'26	----	93 1/4	95 1/4
Buffalo R & P gen gold 5s 1937	M S	102 3/4	103 1/2	102 3/4	Oct'26	----	101 7/8	103 1/2
Consol 4½s 1957	M N	92 5/8	Sale	90 3/4	92 7/8	76	87 1/2	92 7/8
Registered	M N	88 1/8	90	88 1/8	Oct'26	----	87 1/4	88 1/8
Burl C R & Nor 1st 5s 1934	A O	100 1/4	----	100 1/4	100 1/2	2	100 1/4	101 5/8
Canada Sou cons gu A 5s 1962	A O	104 3/4	Sale	104 3/4	104 3/4	9	102 7/8	105 1/8
Canadian Nat 4½s Sept 15 1954	M S	95	Sale	94 1/4	95	19	93 1/4	95 3/4
5-year gold 4½s Feb 15 1930	F A	98 7/8	99	98 3/4	99	9	98	99 1/2
Canadian North deb s f 7s 1940	J D	115 1/2	116	115 1/4	115 1/2	4	114 3/8	117 1/4
20-year s f deb 6½s 1946	J J	117 3/8	117 1/2	117 3/8	117 5/8	7	116 7/8	118 3/4
10-yr gold 4½s Feb 15 1935	F A	97 1/2	Sale	97 1/2	97 1/2	2	96 1/2	98 1/4
Canadian Pac Ry 4% deb stock	J J	85 1/4	Sale	85	85 7/8	39	80 1/8	87
Carb & Shaw 1st gold 4s 1932	M S	73 1/2	----	94 1/4	July'26	----	94	94 1/4
Caro Cent 1st cons g 4s 1949	J D	84 1/8	----	84 1/8	84 1/8	1	81 1/2	84 5/8
Caro Clinch & O 1st 3-yr 5s 1938	J D	102 1/2	104	102 3/4	Oct'26	----	101 3/8	103 7/8
1st & con g 6s series A 1952	J D	107 1/2	107 3/4	107 1/2	107 3/4	13	107	109 1/2
Cart & Ad 1st gu g 4s 1981	J D	88	89	88 1/8	Oct'26	----	81 3/4	90
Cent Branch U P 1st g 4s 1948	J D	81 1/8	83	82 1/8	82 1/2	1	79 1/2	84 3/8
Central of Ga 1st g 5s Nov 1945	F A	102 1/8	105 1/4	103 1/2	103 1/2	1	103 1/8	106
Consol gold 5s 1945	M N	103 3/8	Sale	103 1/2	103 7/8	24	102 1/2	104 3/8
Registered	M N	100	102	101 5/8	Feb'26	----	101 5/8	101 5/8
10-year secured 6s June 1929	J D	102 1/2	102 7/8	102 7/8	102 7/8	2	102 1/8	103 7/8
Ref & gen 5½s series B 1959	A O	104 3/4	105 1/2	104 3/4	Oct'26	----	101 7/8	106 1/4
Chatt Div pur money g 4s 1951	J D	86 3/8	88 1/2	86 1/8	Oct'26	----	86 1/8	88 1/2
Mac & Nor Div 1st g 5s 1946	J J	100	103	102 7/8	Sept'26	----	100	103 1/4
Mobile Division 5s 1946	J J	102	102 1/2	102	Oct'26	----	101 3/8	102
Cent New Eng 1st gu 4s 1961	J J	76	76 7/8	76	76 7/8	5	68	76 7/8
Central Ohio reorg 4½s 1930	M S	98 1/2	----	99	Oct'26	----	98 1/2	99 5/8
Central RR of Ga coll g 5s 1937	M N	99 5/8	100	100	Oct'26	----	98 3/8	101 3/4
Central of N J gen gold 5s 1987	J J	111	112 1/2	111	111	5	108 5/8	113
Registered 1987	Q J	109 5/8	----	109 1/2	109 1/2	1	108 5/8	111 1/8
Cent Pac 1st ref gu g 4s 1949	F A	91 3/4	Sale	91 3/8	91 3/4	17	88 7/8	92 1/8
Registered	F A	90	----	90	Sept'26	----	88 1/2	90
Mtge guar gold 3½s Aug 1929	J D	97 1/2	----	97 1/2	Oct'26	----	96 3/4	97 1/2
Through St L 1st gu 4s 1954	A O	89	91 1/8	88 7/8	Oct'26	----	87	90
Guaranteed g 5s 1960	F A	101 1/2	Sale	101 1/8	101 1/2	48	97 1/2	102

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 5s....1936	J J	117¾	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s..1929	J J	100⅛	101⅛	101⅛	Oct'26	----	100¼	101¾
1st consol gold 5s.........1939	M N	103⅜	103½	103⅜	103⅜	3	102⅜	105⅜
Registered.........1939	M N			102½	Oct'26	----	101¼	103¼
General gold 4½s.........1992	M S	97	Sale	96⅞	97	21	92	97
Registered.........1992	M S	94¼	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s.........1930	F A	99	Sale	98¾	99	56	97⅞	99⅞
Craig Valley 1st g 5s.......1940	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s..1946	J J	84¾	87⅞	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s....1989	J J	87⅛	----	87⅛	87¼	6	85¾	88⅝
2d consol gold 4s.......1989	J J	84½	86¾	84½	Oct'26	----	82⅞	87½
Warm Springs V 1st g 5s...1941	M S	99½	101¼	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s....1949	A O	69½	70	70¼	70¼	2	65	71½
Ctf dep stpd Apr 1926 int......		68¼	70¼	68¼	Oct'26	----	64	70
Railway first lien 3½s.....1950	J J	60	Sale	59¾	60	44	51⅜	61⅜
Ctfs dep Jan '23 & sub coup		57½	59	58¼	Oct'26	----	51	59¾
Chic Burl & Q—Ill Div 3½s.1949	J J	86¼	86⅝	86⅛	86⅝	26	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s.......1949	J J	93⅝	94¼	93¾	94	11	91⅜	94½
Nebraska Extension 4s....1927	M N	99⅝	Sale	99⅝	99¾	2	96¾	100¼
Registered	M N	98⅝	----	99½	Mar'26	----	99½	99½
General 4s.........1958	M S	93⅛	94	92⅞	Oct'26	----	90⅝	93½
Registered	M S	----	----	92⅛	Mar'26	----	91⅛	92⅞
1st & ref 5s series A......1971	F A	105¾	Sale	105¾	106	21	102⅝	106⅛
Chicago & East Ill 1st 6s....1934	A O	105	107½	105½	Oct'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s...1951	M N	80⅝	Sale	79	81½	1383	73⅛	81½
Chic & Erie 1st gold 5s.....1982	M N	105¾	----	105⅝	105⅝	1	101⅝	106⅛
Chicago Great West 1st 4s...1959	M S	70	Sale	69	70¼	381	64⅛	70⅞
Chic Ind & Louisv—Ref 6s.1947	J J	113½	----	113⅜	Oct'26	----	110⅞	113⅞
Refunding gold 5s.......1947	J J	103⅛	----	104	Oct'26	----	101	104
Refunding 4s Series C.....1947	J J	90¾	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A.........1966	M N	98⅞	99¼	98⅞	98⅞	6	92	99¾
General 6s B.......May 1966	J J	107	Sale	107	107	7	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J J	89¼	92	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s....1969	J D	97⅛	Sale	97⅛	97⅛	10	95	97⅛
C M & Puget Sd 1st gu 4s...1949	J J	53¾	54½	54	54½	74	47	54¾
U S Tr certifs of deposit.....		54	Sale	54	54½	28	45⅞	54½
Ch M & St P gen g 4s Ser A..a1989	J J	84	Sale	83¾	84¼	16	81⅜	87
Registered	Q J	81	----	81	Sept'26	----	81	81
General gold 3½s ser B...e1989	J J	74	77	73¾	Oct'26	----	70¼	74¾
Gen 4½s Series C....May 1989	J J	93	Sale	93	93	10	90⅝	95
Registered		55⅝	56	91¼	Apr'26	----	91	91¼
Gen & ref series A 4½s...a2014	A O	55⅝	56¼	55¾	56¼	64	48¼	56½
Guar Tr certifs of deposit.....		56	Sale	55½	56¼	57	47¼	56¼
Gen ref conv ser B 5s....a2014	F A	55	Sale	54½	55	33	47½	55¼
Guar Tr certifs of deposit.....		54¼	Sale	54⅜	55	69	47	56¼
1st sec 6s.........1934	J J	104	104⅜	103⅞	104	66	102	106
Debenture 4½s.........1932	J D	54½	55½	54¾	55¼	74	47	55¾
Bankers Tr certifs of deposit		55½	Sale	54⅜	55½	155	46¾	55⅝
Debenture 4s.........1925	J D	55	Sale	54¾	55	85	45⅝	55½
U S Mtge & Tr ctfs of dep.....		54	54¾	54½	54⅞	25	46⅞	55½
25-year debenture 4s......1934	J J	54½	55½	55	55	5	47½	55¼
Farm L & Tr ctfs of dep.....		54½	Sale	54¼	55	52	47	55½
Chic & Mo Riv Div 5s......1926	J J	99⅞	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s....1987	M N	78½	Sale	78⅛	78½	11	74⅝	78½
Registered	Q F	----	----	74½	July'26	----	74½	74½
General 4s.........1987	M N	88⅝	Sale	88⅝	88⅝	2	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	----	----	88¼	Oct'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax.1987	M N	103	Sale	102¾	103	69	101¼	103
General 5s stamped.......1987	M N	107⅜	107½	107⅜	Oct'26	----	103	108⅜
Sinking fund 6s......1879-1929	A O	103½	Sale	103½	103½	1	101⅛	105⅞
Registered	A O			102¾	Sept'26	----	102¾	103¾
Sinking fund 5s.......1879-1929	A O	101	----	101	101	1	100½	103⅛
Registered.........1879-1929	A O	101	101½	101	Oct'26	----	100	101
Sinking fund deb 5s.......1933	M N	101¼	102⅞	101½	102½	3	100	102½
Registered	M N	101¼	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g.......1930	J D	106½	Sale	106½	106¾	9	106½	108⅛
15-year secured 6½s g.....1936	M S	111⅝	Sale	111½	111⅝	22	111¼	114½
1st & ref g 5s.......May 2037	J D	102	Sale	101¾	102¼	11	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	88	Sale	86½	88	35	85	88
Registered	J J	84¾	87¾	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s.......1934	A O	91⅞	Sale	91⅝	92	219	87½	92
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s.1951	J D	89¼	89½	90½	Oct'26	----	86¾	90½
St L & P 1st cons g 5s.....1932	A O	101	102	101	Oct'26	----	101	102
Chic St P M & O cons 6s....1930	J D	103¼	103¾	103¾	Oct'26	----	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	94¼	95	94⅛	Sept'26	----	94⅛	95
Debenture 5s.........1930	M S	99¼	Sale	99¼	99¼	1	98¼	101
Stamped	----	99	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s...1960	J D	91¾	Sale	90¾	91¾	126	77	92
Inc gu 5s.........Dec 1 1960	M S	84⅛	Sale	84	84¾	32	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A.1963	J D	97⅝	Sale	97½	97⅝	20	94⅛	98
1st 5s series B.........1963	J J	105½	----	105¼	Oct'26	----	101	105⅞
Guaranteed g 5s.........1944	J D	101½	101⅞	101½	101⅞	5	100	103
1st 6½s series C.........1963	J J	118¼	Sale	118⅛	118¼	4	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q M	105¾	106	105¾	Sept'26	----	99½	106½
Consol 50-year 4s.........1952	J J	86	86½	86	86½	36	81	87¼
1st ref 5½s ser A.........1962	M S	104¼	Sale	103¾	104¼	39	100½	105
Choc Okla & Gulf cons 5s....1952	M N	103¾	Sale	103¾	103¾	2	102⅜	104
Cin H & D 2d gold 4½s......1937	J J	97⅛	----	97⅛	Oct'26	----	96	98¾
C I St L & C 1st g 4s....Aug 1936	Q F	94	96	95½	Oct'26	----	93	95½
Registered...........Aug 1936	Q F	92½	95	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g......1942	M N	89⅝	----	91	Oct'26	----	89½	91
Cin S & Cl cons 1st g 5s.....1928	J J	100¾	Sale	100¾	101	3	100	101½
Cleve Cin Ch & St L gen 4s.1993	J D	87	----	88½	Oct'26	----	85	88½
20-year deb 4½s.........1931	J J	99¼	99⅞	99½	99½	2	97¼	99⅝
General 5s Series B.......1993	J D	100	----	102	Aug'26	----	102	104⅛
Ref & impt 6s series A....1929	J J	102⅞	Sale	102⅞	103	16	101¾	103⅞
6s series C.........1941	J J	106½	107½	106½	106½	2	105	108
5s series D.........1963	J J	102⅞	Sale	102⅝	102⅞	78	99¾	103¾
Cairo Div 1st gold 4s.....1939	J J	93⅜	Sale	93⅛	93⅜	8	91	93½
Cin W & M Div 1st g 4s...1991	J J	85	85¾	85	Oct'26	----	81¾	85⅞
St L Div 1st coll tr g g 4s...1990	M N	87½	88⅜	87⅝	Oct'26	----	82½	88¼
Registered	M N	84¾	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	90⅞	93	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s.....1940	J J	90½	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s.....1934	J J	107	Sale	107	107	2	104⅛	107¾
Clev Lor & W con 1st g 5s...1933	A O	101⅛	----	101¼	Sept'26	----	101¼	102¾
Cleve & Mahon Val g 5s.....1938	J J	99½	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s......1935	M N	98½	99	98⅛	Oct'26	----	96⅜	98⅛
Cleve & P gen gu 4½s ser B.1942	A O	99	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s.........1942	J J	86⅞	----	101½	Mar'26	----	101½	101½
Series C 3½s.........1948	M N	85½	----	85¼	Oct'26	----	83½	86
Series D 3½s.........1950	F A	84½	----	84⅝	Sept'26	----	84⅝	85½
Cleve Shor Line 1st gu 4½s.1961	A O	99½	100¼	99½	Oct'26	----	97¾	101½
Cleve Union Term 5½s.....1972	A O	107¾	Sale	107¾	107¾	1	105½	108⅜
1st s f 5s ser B.........1973	A O	103⅜	Sale	103	103⅜	18	100¾	104¾
Coal River Ry 1st gu 4s.....1945	J D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s...1929	F A	99¼	Sale	99	99¼	3	98¼	99½
Refunding & exten 4½s...1935	M N	96½	96¾	96½	96½	2	95⅜	97½
Col & H V 1st ext g 4s.......1948	A O	89⅛	92½	90	Aug'26	----	87⅛	92½
Col & Tol 1st ext 4s.........1955	F A	89½	90½	89⅛	Aug'26	----	87⅛	90
Conn & Passum Riv 1st 4s...1943	A O	78⅛	88	85¾	Sept'26	----	81	85¾
Consol Ry deb 4s.........1930	F A	92½	----	93½	Oct'26	----	75½	93½
Non-conv 4s.........1954	J J	68	71	73	Oct'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s....1955	J J	68	72	72	Oct'26	----	65½	75
Non-conv debenture 4s....1956	J J	68	72	72	Oct'26	----	65½	74
Cuba RR 1st 50-year 5s g....1952	J J	95⅜	Sale	94½	95½	3	88¾	96½
1st ref 7½s.........1936	J D	107¾	Sale	107	107¾	12	105	110
1st lien & ref 6s ser B......1936	J D	98¾	99½	99	99½	14	97½	100
Cuba Northern Ry 1st 6s....1966	J J	97½	Sale	97¾	98¼	31	92¼	98¾
Day & Mich 1st cons 4½s....1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s....1943	M N	94	Sale	94	94⅛	16	90⅝	95
30-year conv 5s.........1935	A O	116¾	Sale	115	117	84	108⅛	122½
15-year 5½s.........1937	M N	104⅛	Sale	104	104½	10	102⅞	105½
10-year secured 7s.......1930	J D	107¼	107¾	108	108	5	107	110⅛
D RR & Bdge 1st gu 4s g....1936	F A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s....1936	J J	90¼	Sale	90¼	90¾	138	85⅜	91
Consol gold 4½s.........1936	J J	90½	90⅜	94¾	Oct'26	----	89	95
Improvement gold 5s......1928	J D	99⅛	99½	99⅛	99½	4	95½	100
Den & R G West gen 5s.Aug 1955	M N	74⅜	Sale	72¾	74¾	724	62	74⅜
Des M & Ft D 1st gu 4s....1935	J J	35	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit.....		33¼	36	33⅜	36	19	33⅜	47
Des Plaines Val 1st 4½s....1947	M S	93⅞	----	96¾	Aug'26	----	96½	96¾
Det & Mack—1st lien g 4s....1995	J D	71½	75	71	June'26	----	70	72
Gold 4s.........1995	J D	65	67⅞	65	Sept'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	96¼	Sale	96⅛	96¼	14	94¾	98⅛
Dul Missabe & Nor gen 5s....1941	J J	104	----	103½	Oct'26	----	103½	104¾
Dul & Iron Range 1st 5s....1937	A O	102¼	Sale	102¼	102½	11	101⅛	103½
Dul Sou Shore & Atl g 5s....1937	J J	83	83½	83	Oct'26	----	81¼	90½
East Ry Minn Nor Div 1st 4s.'48	A O	90¾	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s....1930	J J	100¾	101	100⅝	Oct'26	----	100⅜	101¾
Cons 1st gold 5s.........1956	M N	105¾	106½	100¾	100¾	1	100⅝	106¾
Elgin Joliet & East 1st g 5s..1941	M N	101½	Sale	101½	101½	1	101⅛	104⅞
El Paso & S W 1st 5s.......1965	A O	104¾	----	105½	Oct'26	----	102⅝	105½
Erie 1st consol gold 7s ext..1930	M S	108	Sale	107½	108	11	105¾	108⅛
1st cons g 4s prior.......1996	J J	80¼	Sale	79¾	80¼	225	74½	80¾
Registered.........1997	J J	76⅝	79½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s....1996	J J	71⅞	Sale	71⅝	72¼	159	64	72¾
Registered.........1996	J J	----	----	68	Oct'26	----	65	68½
Penn coll trust gold 4s....1951	F A	97½	97¾	97½	97½	1	96⅝	98⅝
50-year conv 4s series A...1953	A O	77	Sale	75⅛	77¼	88	67¼	77½
Series B.........1953	A O	76¾	Sale	75½	77	294	67¼	77½
Gen conv 4s series D.......1953	A O	82½	Sale	81⅛	82¾	163	73⅛	85
Erie & Jersey 1st s f 6s.....1955	J J	111⅛	Sale	110⅞	111¼	14	104	111¼
Genesee River 1st s f 5s...1957	J J	111	Sale	111	111	1	104¼	111
Erie & Pitts gu g 3½s B....1940	J J	88¼	91	89	June'26	----	86	92
Series C 3½s.........1940	J J	88¼	91	88⅛	Sept'26	----	88	89½
Est RR extl s f 7s.........1954	M N	92½	Sale	90¼	94¼	761	81½	94¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100½	101	100½	100½	1	98	100½
Consol gold 5s.........1943	J J	100¾	101⅝	101¼	101¼	1	98¼	102
Florida East Coast 1st 4½s..1959	J D	98	98⅛	98	98	2	95⅜	98½
1st & ref 5s series A.......1974	M S	98¾	Sale	98	99	232	97	100½
Fonda Johns & Glov 4½s....1952	M N	58	59½	59	59⅜	7	58⅜	64⅞
Fort St U D Co 1st g 4½s....1941	J J	92⅜	97¾	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	106¾	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s..1928	J J	97¾	98½	97¼	97½	2	96	98⅜
Frem Elk & Mo Val 1st 6s....1933	A O	107¼	109	107½	107½	1	107	108⅝
G H & S A M & P 1st 5s....1931	M N	100	Sale	100	100½	6	97¼	101½
2d extens 5s guar.........1931	J J	99⅞	100½	100	Oct'26	----	100	101
Galv Hous & Hend 1st 5s....1933	A O	96⅛	96¾	96½	96½	4	93½	99
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	97¾	98½	98¾	98¾	1	96	100
Ga Caro & Nor 1st gu g 5s....1929	J J	99¾	100⅛	99¾	Oct'26	----	99¼	100½
Georgia Midland 1st 3s.......1946	A O	72	Sale	72	72	10	63	73
Gr R & I ext 1st gu g 4½s...1941	J J	95⅝	----	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s.1940	A O	115⅜	Sale	115¼	115¾	13	113⅛	116½
15-year s f 6s.........1936	M S	107⅛	Sale	107⅛	107¼	7	106⅝	108
Grays Point Term 1st 5s....1947	J D	94¾	----	95½	Oct'26	----	95½	95½
Great Nor gen 7s series A....1936	J J	113½	Sale	113¼	113½	108	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s series A......1961	J J	98⅜	Sale	97⅜	98⅜	22	91½	98⅜
General 5½s series B......1952	J J	107⅛	Sale	106⅝	107⅛	19	102⅝	108
General 5s series C.......1973	J J	102	Sale	101⅞	102⅛	43	97¼	102¾
General 4½s series D......1976	J J	93¼	Sale	93	93¼	65	90¾	95⅞
Green Bay & West deb ctfs A.....	Feb	83	85½	84	Oct'26	----	78	85
Debentures ctfs B.........	Feb	23½	Sale	22	23½	51	13½	23½
Greenbrier Ry 1st gu 4s.....1940	M N	91⅛	----	91¼	July'26	----	88⅝	91¼
Gulf Mob & Nor 1st 5½s....1950	A O	104¼	----	104½	104½	10	101	106
Gulf & S I 1st ref & ter g 5s.b1952	J J	105½	----	106	106	2	103½	107½
Hocking Val 1st cons g 4½s.1999	J J	97	Sale	97	97	5	91⅜	97½
Registered.........1999	J J	94	----	90	May'26	----	90	90
Housatonic Ry cons g 5s.....1937	M N	97¼	98	97¼	Oct'26	----	95½	99½
H & T C 1st g int guar......1937	J J	101¾	----	100¼	Oct'26	----	100	102¾
Waco & N W 1st 6s........1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	98½	----	98¾	98¾	5	96½	100
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red..........1933	M N	100⅛	----	100⅛	Aug'26	----	100	101½
Hud & Manhat 5s series A...1957	F A	97⅜	Sale	97¼	97½	161	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	81¾	Sale	81⅝	82	86	75¼	83½
Illinois Central 1st gold 4s....1951	J J	93	----	93¾	Oct'26	----	91¼	97½
Registered.........1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s.........1951	J J	86½	----	91	Sept'26	----	83¼	91
Registered	J J	84	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	84½	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling........1951	M S	67¾	----	71	Feb'26	----	71	71
Collateral trust gold 4s....1952	A O	90	Sale	90	90	1	88½	92
Registered	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s.........1955	M N	93	Sale	93	93¼	3	90⅞	93[illegible]
Purchased lines 3½s.......1952	J J	82⅛	83½	82	Oct'26	----	81⅝	85½
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s....1953	M N	87½	Sale	87⅜	87½	9	85	89¼
Registered	M N	85⅝	----	85½	Oct'26	----	85½	85½
Refunding 5s.........1955	M N	106⅝	Sale	106⅝	107¼	18	105	108½
15-year secured 5½s......1934	J J	102¾	Sale	102¼	103	36	101¾	104
15-year secured 6½s g.....1936	J J	111¾	112¼	111¾	113	7	111⅛	113¾
Cairo Bridge gold 4s.......1950	J D	92¼	92[illegible]	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s.1951	J J	75¼	76½	75¼	Oct'26	----	74	78¼
Louisv Div & Term g 3½s.1953	J J	82¼	83¼	83	Oct'26	----	80¾	83
Registered	J J	81	82½	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s.....1951	F A	75¼	76½	75	Oct'26	----	73½	75
St Louis Div & Term g 3s.1951	J J	75⅛	76½	75	Oct'26	----	73⅝	75
Gold 3½s.........1951	J J	84⅛	84¾	84½	Oct'26	----	81⅛	87¼
Springfield Div 1st g 3½s.1951	J J	83⅞	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s.....1951	F A	89½	----	90⅛	Oct'26	----	89¾	90½
Registered.........1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	102¼	Sale	102¼	102½	5	99½	103½
Gold 5s.........1951	J D	104¼	105½	104¼	Sept'26	----	103¼	105½
Registered	J D	101⅛	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s.........1951	J D	79⅝	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s.1940	A O	91⅜	----	91	Sept'26	----	91	92½
Ind Ill & Iowa 1st g 4s......1950	J J	91½	----	91¾	Oct'26	----	89¾	92
Ind & Louisville 1st gu 4s....1956	J J	82	85	83½	Oct'26	----	79⅜	84½
Ind Union Ry gen 5s ser A...1965	J J	102⅛	Sale	102⅛	102⅛	2	100⅝	104
Gen & ref 5s series B......1965	J J	102⅛	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A...1952	J J	105½	Sale	105½	105½	6	103	106½
Adjustment 6s ser A July 1952	Aprl	80¾	Sale	79⅞	80⅝	158	66	83
Stamped	Aprl	78	Sale	77¾	78	15	69¼	80⅜
Int Rys Cent Amer 1st 5s....1972	M N	76¼	77	76½	76⅞	3	76¼	81
1st coll tr 6% notes.......1941	M N	95	95½	95	95½	7	94½	98
Iowa Central 1st gold 5s....1938	J D	55	56¾	55	55	5	55	65⅝
Certificates of deposit......	----	55	Sale	55	55	3	55	65
Refunding gold 4s.........1951	M S	16½	18	17	17	2	16¾	23⅛
James Frank & Clear 1st 4s.1959	J D	89⅛	91¼	89⅝	89⅝	1	88⅝	91¼
Ka A & G R 1st gu g 5s......1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s.........1990	A O	83⅞	87	84	Oct'26	----	83	87
2d 20-year 5s.........1927	J J	99⅝	99¾	99⅞	Oct'26	----	99⅞	101¼
K C Ft S & M cons g 6s.....1928	M N	101⅝	102½	101⅝	102	4	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	92⅛	Sale	92⅛	92½	20	89⅛	93
K C & M R & B 1st gu 5s...1929	A O	99¾	----	99⅞	Oct'26	----	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	73⅝	Sale	73⅝	74	14	72	76
Ref & impt 5s.......Apr 1950	J J	99¼	Sale	98⅝	99¼	57	93⅜	99½

a Due Jan. *b* Due Feb. *e* Due May. *p* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s 1960	J J	87⅝	Sale	87⅝	88	35	85	88¾
Kentucky Central gold 4s 1987	J J	86⅞	90	91	91	2	86	92
Kentucky & Ind Term 4½s 1961	J J	82¼	86	87½	Oct'26	----	81	91½
Stamped 1961	J J	87⅞	88	88½	Sept'26	----	85¾	88½
Lake Erie & West 1st g 5s 1937	J J	101⅛	107⅜	101⅞	102	6	100	103
2d gold 5s 1941	J J	99⅝	----	99⅜	Oct'26	----	98⅜	101
Lake Shore gold 3½s 1997	J D	79¾	81	79¾	79¾	3	78⅝	82
Registered 1997	J D	----	----	77½	Sept'26	----	77	80
Debenture gold 4s 1928	M S	99	Sale	98⅝	99	91	98⅜	99½
25-year gold 4s 1931	M N	97¼	97⅜	97¼	97¾	11	96¼	97¾
Registered 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	104⅛	104½	104¼	Oct'26	----	102	104⅝
Leh Val N Y 1st gu g 4½s 1940	J J	98⅜	Sale	98⅜	98⅜	6	90	99
Lehigh Val (Pa) cons g 4s 2003	M N	86	Sale	86	86½	14	82⅝	87½
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s 2003	M N	96	Sale	95⅜	98½	12	92	99
Lehigh Val RR gen 5s series 2003	M N	103⅞	105	103¾	104¼	5	100¾	105¾
Leh V Term Ry 1st gu g 5s 1941	A O	102¾	103¾	105	Oct'26	----	102	105
Leh & N Y 1st guar gold 4s 1945	M S	88	89⅞	89¾	Sept'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	107⅞	108¼	108	Oct'26	----	105½	110
Little Miami 4s 1952	M N	86	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s 1935	A O	109	109½	109	Oct'26	----	109	109¾
Long Isld 1st con gold 5s July 1931	Q J	100¾	----	100⅞	Oct'26	----	100⅛	101
1st consol gold 4s July 1931	Q J	97	----	97½	Aug'26	----	94½	97½
General gold 4s 1938	J D	91½	----	92	Aug'26	----	90⅝	93
Gold 4s 1932	J D	94¼	----	97	July'26	----	97	97
Unified gold 4s 1949	M S	88½	89½	88½	Oct'26	----	84⅜	91⅝
Debenture gold 5s 1934	J D	99½	99⅞	99⅞	Oct'26	----	97⅜	99⅞
20-year p m deb 5s 1937	M N	97¼	98	97¼	97½	2	94	100
Guar refunding gold 4s 1949	M S	88	88¾	88¾	Oct'26	----	85	90⅜
Nor Sh B 1st con g gu 5s o1932	Q J	99⅛	Sale	99⅛	99⅛	4	99⅛	100¾
Louisiana & Ark 1st g 5s 1927	M S	100¾	101	100⅛	100⅛	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	86⅛	90¼	90¼	Oct'26	----	86⅝	90½
Louisville & Nashville 5s 1937	M N	103⅜	104	103½	Oct'26	----	102½	105¾
Unified gold 4s 1940	J J	95½	Sale	95½	95⅝	7	93¼	95⅞
Collateral trust gold 5s 1931	M N	100½	101	101	101¼	17	100⅜	104
10-year secured 7s 1930	M N	105¼	105½	105½	105⅞	8	105¼	108
1st refund 5½s series A 2003	A O	107⅝	Sale	107⅝	107⅝	3	105⅜	110¼
1st & ref 5s series B 2003	A O	105¾	106½	105¾	Oct'26	----	103¼	108¼
1st & ref 4½s series C 2003	A O	99¼	Sale	98⅝	99¼	20	96	100¼
N O & M 1st gold 6s 1930	J J	103¾	104½	104¼	Sept'26	----	104	107
2d gold 6s 1930	J J	103½	104½	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s 1946	F A	92¼	93	93	93	2	91⅜	93
St Louis Div 2d gold 3s 1980	M S	63⅛	----	67½	Oct'26	----	65½	68
Mob & Montg 1st g 4½s 1945	M S	100	----	98¾	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s 1952	J J	87	88	86⅞	86⅞	1	85⅛	89
Atl Knoxv & Cin Div 4s 1955	M N	92⅛	93	92	92¼	6	90¼	93½
Lousv Cin & Lex Div g 4½s'32	M N	99¼	100½	99½	Oct'26	----	99¼	100
Mahon Coal RR 1st 5s 1934	J J	101⅞	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s 1939	M N	65½	66¼	65½	66	12	60½	67
1st 4s 1959	M N	71	72	71¼	Sept'26	----	62½	76⅛
Manitoba Colonization 5s 1934	J D	100	100½	100¼	100½	5	100	101
Man G B & N W 1st 3½s 1941	J J	83⅝	----	83½	83½	1	83½	85
Mich Cent Det & Bay City 5s '31	M S	101½	Sale	101½	101½	2	100⅞	102
Registered	M S	----	----	101	June'26	----	99⅞	101
Mich Air Line 4s 1940	J J	93⅛	Sale	93⅛	93⅛	2	92⅝	95⅝
J L & S 1st gold 3½s 1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s 1952	M S	85	----	85	Oct'26	----	83	85½
20-year debenture 4s 1929	A O	98⅛	98½	98¼	Oct'26	----	93⅝	98⅞
Mid of N J 1st ext 5s 1940	A O	94¼	96	94⅞	94⅞	8	90½	96
Milw L S & West imp g 5s 1929	F A	100⅝	Sale	100½	100⅝	48	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	95½	96¼	94½	Dec'25	----	----	----
Cons ext 4½s (brown) 1934	J D	94	96	95½	95½	1	93⅝	99½
Mil Spar & N W 1st gu 4s 1947	M S	91⅛	92	92	92	1	89	93
Milw & State L 1st gu 3½s 1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s 1927	J D	99	102	98	98	1	98	98
1st consol gold 5s 1934	M N	57	58	57	Oct'26	----	57	64
Temp ctfs of deposit	M N	55	59	57	Oct'26	----	56	63¾
1st & refunding gold 4s 1949	M S	18	Sale	18	18	5	18	23
Ref & ext 50-yr 5s ser A 1962	Q F	13	14	14	Oct'26	----	12⅜	16¼
1st guar g 7s 1927	J D	97	----	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	87½	Sale	87½	87½	2	85⅞	91½
1st cons 5s 1938	J J	97½	98	97½	Oct'26	----	97½	99¾
1st cons 5s gu as to int 1938	J J	97½	Sale	97½	97¾	4	97½	99¾
10-year coll trust 6½s 1931	M S	102¾	Sale	102⅜	103	20	101⅝	106
1st & ref 6s series A 1946	J J	102	Sale	102	102	1	100⅜	103⅝
25-year 5½s 1949	M S	92	Sale	91½	92¼	13	88⅝	97½
1st Chicago Term s f 4s 1941	M N	93	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s 1949	J J	94½	98	101½	Oct'26	----	93	101½
Mo Kan & Tex—1st gold 4s 1990	J D	86⅝	86⅞	86⅝	86⅞	11	84⅝	87¾
Mo-K-T RR—Pr l 5s ser A 1962	J J	101¼	Sale	101¼	101¾	52	96¼	103
40-year 4s series B 1962	J J	86¼	Sale	85½	86¼	24	80½	86½
10-year 6s series C 1932	J J	103	Sale	102¾	103	20	102⅜	104¼
Cum adjust 5s ser A Jan 1967	A O	93½	Sale	93¼	93⅞	208	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s ser A 1965	F A	98⅛	Sale	97⅝	98¼	125	89¼	100
1st & refunding 6s ser D 1949	F A	106¼	Sale	106	106⅝	58	101¾	107
1st & refund 6s ser E int 1955	M N	106¾	Sale	106	106½	97	101¾	107¼
General 4s 1975	M S	74¼	Sale	73⅛	74⅛	666	65	74½
Mo Pac 3d 7s ext at 4% 1938	M N	92⅞	----	92⅞	92⅞	8	88	93
Mob & Bir prior lien g 5s 1945	J J	100⅛	----	99	Sept25'	----	----	----
Mortgage gold 4s 1945	J J	84½	85¾	84½	84½	2	79¾	90⅞
Small 1945	J J	81	83	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s 1927	J D	101½	101¾	101⅛	101½	1	100⅞	103⅝
1st extended gold 6s July 1927	Q J	100½	----	100½	Oct'26	----	100½	106¼
General gold 4s 1938	M S	92½	----	92½	Oct'26	----	90	92½
Montgomery Div 1st g 5s 1947	F A	98⅞	----	99	Oct'26	----	98¾	101
St Louis Division 5s 1927	J D	99⅞	100¼	100	Oct'26	----	99½	100½
Mob & Mar 1st gu gold 4s 1991	M S	90½	90¾	90¾	Oct'26	----	87	98⅝
Mont C 1st gu g 6s 1937	J J	111⅛	112½	112½	Oct'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s 1937	J J	103⅛	----	101¼	Oct'26	----	101½	102⅞
Morris & Essex 1st gu 3½s 2000	J D	78½	----	102¼	July'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101½	101½	2	100⅜	101⅝
N Fla & S 1st gu g 5s 1937	F A	101⅝	103½	103⅛	Aug'26	----	101¾	103⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on		16½	17	17¾	Oct'26	----	15	22½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off		----	----	23⅛	Sept'26	----	23⅛	23⅛
Assent cash war rct No 3 on		18½	22	23	Oct'26	----	17¾	27
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on		----	----	23	July'26	----	23	23
Assent cash war rct No 3 on		28½	Sale	28⅛	28⅛	2	27¼	35½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	28	28
April 1914 coupon on		----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on		15	16½	15¼	Oct'26	----	13	20⅝
New England cons 5s 1945	J J	97⅛	101	101⅛	July'26	----	95¼	100⅛
Consol 4s 1945	J J	86⅛	----	86¼	Sept'26	----	81	87
N J Junc RR guar 1st 4s 1986	F A	84⅛	----	85⅛	Oct'26	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A'52	J J	95⅝	96	95¾	Oct'26	----	92¾	97⅝
New Orleans Term 1st 4s 1953	J J	86½	87½	87	88	10	84	88¼
N O Texas & Mex n-c inc 5s 1935	A O	100¼	100¾	100⅝	100¾	2	96¼	100¾
1st 5s series B 1954	A O	100	Sale	100	100	37	96	100⅞
1st 5½s series A 1954	A O	105⅛	Sale	105	105½	40	102⅛	105½
N & C Bdge gen guar 4½s 1945	J J	96⅝	96	96⅝	96⅝	4	94½	96⅝
N Y B & M B 1st con g 5s 1935	A O	100¾	101¼	100¾	Oct'26	----	99¾	102
N Y Cent RR conv deb 6s 1935	M N	107	Sale	107	108	14	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A 1998	F A	89⅝	Sale	88¾	89⅝	34	85¾	90¼
Ref & impt 4½s "A" 2013	A O	97⅜	Sale	96½	97½	60	92¼	97¾
Ref & impt 5s series C 2013	A O	105¼	Sale	104¾	105¼	81	101⅛	105¾
Registered	A O	----	----	103¾	Oct'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	79⅜	80	79⅜	79⅜	9	76½	81½
Registered 1997	J J	----	----	78¾	Oct'26	----	76⅝	80⅝
Debenture gold 4s 1934	M N	96	96½	96½	96½	1	94¼	96½
Registered	M N	----	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s 1942	J J	93⅝	94⅝	94	94⅜	10	92¼	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	77¾	78½	77½	78⅜	4	75⅞	80
Registered 1998	F A	----	----	76	Oct'26	----	76	78
Mich Cent coll gold 3½s 1998	F A	79¼	80	78¼	78¼	1	78	84
Registered 1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s 1937	A O	95⅛	96	95⅛	95⅛	4	92¾	95¼
Registered 1937	A O	----	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s 1931	M N	96½	Sale	96⅜	96½	16	93½	97¾
2d 6s series A B C 1931	M N	103½	Sale	103¼	103½	24	102⅛	105
Refunding 5½s series A 1974	A O	104	Sale	103⅞	104½	42	98½	104½
Refunding 5½s series B 1975	J J	103⅞	Sale	103¾	104	48	98¼	105
N Y Connect 1st gu 4½s A 1953	F A	95½	95¾	95¼	96	207	92	96¾
1st guar 5s series B 1953	F A	102⅞	Sale	102¾	102⅞	25	100⅛	104
N Y & Erie 1st ext gold 4s 1947	M N	91	----	91¾	Oct'26	----	89½	91¾
3d ext gold 4½s 1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s 1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s 1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s 1946	M N	99⅛	99½	99⅛	Oct'26	----	94	99⅜
N Y & Harlem gold 3½s 2000	M N	80	----	79⅜	Oct'26	----	79¼	79⅜
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s 1973	M N	101⅛	102	101	Oct'26	----	99⅜	102
N Y L E & W 1st 7s ext 1930	M S	105⅛	----	106⅛	July'26	----	106⅛	106¼
N Y & Jersey 1st 5s 1932	F A	100⅝	101	100¾	Oct'26	----	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90¾	92	90¾	Oct'26	----	90	90¾
N Y & N E Bost Term 4s 1939	A O	90	----	91⅝	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s 1947	M S	75	77	73	Oct'26	----	70½	77½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s 1947	M S	67⅞	----	70	Aug'26	----	62½	76
Non-conv debenture 3½s 1954	A O	65⅝	67	65½	Oct'26	----	61¾	68
Non-conv debenture 4s 1955	J J	73⅝	----	73	Oct'26	----	66¾	75¼
Non-conv debenture 4s 1956	M N	73⅝	74½	73¾	Oct'26	----	67⅝	75
Conv debenture 3½s 1956	J J	65¾	68	65⅝	Oct'26	----	61	74
Conv debenture 6s 1948	J J	105⅛	Sale	105	105⅜	38	97¾	105⅜
Registered	J J	----	----	102	Oct'26	----	96	102
Collateral trust 6s 1940	A O	102	Sale	101½	102	83	96½	102
Debenture 4s 1957	M N	68½	69⅛	69	69	7	58	70
Harlem R & Pt Ches 1st 4s 1954	M N	89	89½	89¾	89¾	10	84¾	89¾
N Y & Northern 1st g 5s 1927	A O	100¼	100¾	100¼	Oct'26	----	100	100⅜
N Y O & W ref 1st g 4s June 1992	M S	74⅜	Sale	73½	74⅜	25	67¾	76
General 4s 1955	J D	69⅞	Sale	68¾	69⅞	25	62½	71
N Y Providence & Boston 4s 1942	A O	88⅛	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	87⅝	89½	87⅛	Oct'26	----	86⅛	87½
N Y & R B 1st gold 5s 1927	M S	99¾	----	100	Oct'26	----	100	100¾
N Y Susq & West 1st ref 5s 1937	J J	83½	Sale	83½	83½	1	77⅜	89⅞
2d gold 4½s 1937	F A	66⅛	68	71⅛	Oct'26	----	64	73
General gold 5s 1940	F A	70	75	68	68	1	63	74½
Terminal 1st gold 5s 1943	M N	99	100¾	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	77¾	Sale	77	78	93	69⅜	78¾
Nord Ry ext'l s f 6½s 1950	A O	88¼	Sale	87⅜	89⅜	296	77¼	89⅜
Norfolk South 1st & ref A 5s 1961	F A	87⅞	Sale	87¾	87⅞	14	77¾	90
Norfolk & South 1st gold 5s 1941	M N	100¾	Sale	100¾	100¾	5	98	101
Norfolk & West gen gold 6s 1931	M N	105	106	108	Sept'26	----	105¾	108¾
Improvement & ext 6s 1934	F A	108⅝	109	108¾	Oct'26	----	108½	110
New River 1st gold 1932	A O	106⅞	107⅛	106⅞	Oct'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s 1996	A O	92¼	93	92½	92⅝	5	90¼	93¾
Registered 1996	A O	90½	Sale	90½	90½	1	89	92½
Div'l 1st lien & gen g 4s 1944	J J	92⅝	92⅞	92⅝	Oct'26	----	90⅞	94½
10-yr conv. 6s 1929	M S	----	----	167	Oct'26	----	138	167
Pocah C & C joint 4s 1941	J D	93⅛	Sale	93⅛	94	6	91	94
North Cent gen & ref 5s A 1974	M S	104⅛	----	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s 1945	A O	94½	Sale	93¼	94½	12	88	97¼
North Pacific prior lien 4s 1997	Q J	90	Sale	90	90¼	42	86⅛	91
Registered 1997	Q J	88⅜	----	89	Oct'26	----	86	89
General lien gold 3s a2047	Q F	65¾	Sale	65¾	66	18	61¾	66
Registered a2047	Q F	64	67	64	Oct'26	----	60	64
Ref & impt 4½s series A 2047	J J	94¼	94½	94¼	94¼	9	87	95⅛
Registered	J J	91¼	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B 2047	J J	113	Sale	112½	113	96	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C 2047	J J	102⅛	103	102⅛	102¼	13	98¼	104
Ref & impt 5s series D 2047	J J	102¾	103	102⅝	102⅞	5	98¼	103¼
Nor Pac Term Co 1st g 6s 1933	J J	109¾	110	110¼	Oct'26	----	109¾	110¼
Nor of Calif guar g 5s 1938	A O	103⅞	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s 1930	J J	102½	----	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g 1948	J J	79⅛	81	79¾	Oct'26	----	73	82
Ohio Connecting Ry 1st 4s 1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s 1936	J D	101⅜	102¼	101⅝	Oct'26	----	100½	102⅜
General gold 5s 1937	A O	100¾	102¼	100⅝	100¾	5	100⅝	102½
Oregon & Cal 1st guar g 5s 1927	J J	100¼	Sale	100¼	100¼	3	100	101¼
Oregon RR & Nav con g 4s 1946	J D	92	92¼	92	92¼	10	89¼	92½
Ore Shore Line 1st cons g 5s 1946	J J	106⅜	110	106⅛	Oct'26	----	104¾	108
Guar cons 5s 1946	J J	106⅜	Sale	106⅜	106⅜	1	105⅛	108
Guar refunding 4s 1929	J D	98⅛	Sale	98	98¼	47	96⅞	98⅞
Oregon-Wash 1st & ref 4s 1961	J J	87	Sale	86⅝	87⅛	21	83¾	88
Pacific Coast Co 1st g 5s 1946	J D	93⅝	95	93⅝	95	12	91⅝	96
Pac RR of Mo 1st extl g 4s 1938	F A	93¾	94¾	93¾	Oct'26	----	91½	94
2d extended gold 5s 1938	J J	101¼	----	101½	Oct'26	----	100	101¾
Paducah & Ills 1st s f 4½s 1955	J J	97¼	98¼	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s 1958	F A	83⅝	Sale	82¼	84¾	855	73½	84¾
Sinking fund external 7s 1958	M S	92½	Sale	92¼	94½	550	82	94½
Paris-Orleans RR s f 7s 1954	M S	93¼	Sale	91¾	93¼	182	82	93¼
Paulista Railway 7s 1942	M S	101½	102½	101½	101½	1	100⅝	103⅛
Pennsylvania RR cons g4s 1943	M N	95	96½	93¼	Aug'26	----	93¼	94⅞
Consol gold 4s 1948	M N	93¾	95	94	94	1	91⅛	99¾
4s sterl stpd dollar May 1 1948	M N	93¾	94½	93¾	Oct'26	----	91¼	98¼
Consolidated 4½s 1960	F A	101	Sale	100⅞	101	11	97⅜	101¾
General 4½s series A 1965	J D	98⅞	Sale	98¼	98¾	54	94¼	99⅛
General 5s series B 1968	J D	106½	Sale	106¼	106⅞	21	102⅝	106⅞
10-year secured 7s 1930	A O	106⅝	Sale	106½	107¼	127	106⅝	108⅜
15-year secured 6½s 1936	F A	111¾	Sale	111⅞	112¼	31	111⅜	113½
Registered	F A	111⅛	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s 1964	M N	101¾	Sale	101⅝	102	73	98⅜	102⅝
Pa Co gu 3½s coll tr A reg 1937	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B 1941	F A	85	----	85	85	1	83	86
Guar 3½s trust ctfs C 1942	J D	84½	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D 1944	J D	84⅛	85	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s 1931	A O	97½	97¾	97½	Oct'26	----	96¼	97¾
Guar 4s series E 1952	M N	88	88⅞	88¼	Oct'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s 1940	A O	84¾	86	84⅝	84⅝	2	79⅝	87½
Income 4s 1990	Apr.	40	40½	40	Oct'26	----	35	42
Peoria & Pekin Un 1st 5½s 1974	F A	102	Sale	101	102	4	100¼	104
Pere Marquette 1st ser A 5s 1956	J J	103¾	Sale	103	103¾	35	101⅛	104½
1st 4s series B 1956	J J	88¼	Sale	88¼	88¼	2	85⅜	88⅞
Phila Balt & Wash 1st g 4s 1943	M N	95¼	Sale	95¼	95¼	6	93⅜	95¼
General 5s series B 1974	F A	109⅛	109¾	109⅛	109⅛	20	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	42	42⅜	3	40½	45
Pine Creek registered 6s 1932	J D	105⅞	107¼	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A 1940	A O	98	100	97⅞	97⅞	1	96⅞	100¼
Series B 4½s guar 1942	A O	98	99½	99	Oct'26	----	96⅝	99¼
Series C 4½s guar 1942	M N	96	----	98½	Aug'26	----	93⅝	98½
Series D 4s guar 1945	M N	94½	----	94⅛	94⅛	1	93½	98
Series E 3½s guar gold 1949	F A	95½	----	94½	Aug'26	----	92¼	94½
Series F 4s guar gold 1953	J D	94⅜	----	95⅛	Aug'26	----	92⅞	95¼
Series G 4s guar 1957	M N	94	Sale	94	94	1	93	95⅝

a Due Jan. d Due April. p Due Dec. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)								
Series H 4s----1960	F A	95	----	97¼	Sept'26	----	97¼	97¼
Series I cons guar 4½s----1963	F A	94¾	----	98⅛	Aug'26	----	95¼	98⅛
Series J 4½s----1964	M N	94¾	----	98	Sept'26	----	96	98
General M 5s series A----1970	J D	105½	Sale	104¼	105½	24	100	105½
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B----1975	A O	105½	Sale	104¼	105½	57	99½	105½
Pitts & L Erie 2d g 5s----a1928	A O	100	100⅞	100	Aug'26	----	100	101
Pitts McK & Y 1st gu 6s----1932	J J	105⅝	107¼	106	Oct'26	----	106	106
Pitts Sh & L E 1st g 5s----1940	A O	101½	----	101¾	Sept'26	----	100⅞	103¼
1st consol gold 5s----1943	J J	100	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s----1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s----1927	M N	100⅛	----	100⅛	Oct'26	----	99¾	100⅛
1st gen 4s series A----1948	J D	92½	----	91½	Mar'26	----	91	91½
1st gen 5s series B----1962	F A	103⅛	104½	103⅛	103⅛	5	102½	104⅜
Providence Secur deb 4s----1957	M N	----	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s----1956	M S	83⅝	----	84⅝	Aug'26	----	83⅛	84⅝
Reading Co gen gold 4s----1997	J J	98	----	98½	Oct'26	----	95⅛	99
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s----1951	A O	91½	92	91¾	92	4	90	95
Gen & ref 4½s series A----1997	J J	97⅝	Sale	97⅝	98½	24	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	----	100	Oct'26	----	99¾	100½
Rich & Meck 1st g 4s----1948	M N	78¼	----	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s----1952	J J	101⅛	102½	101½	Sept'26	----	100½	102¾
Rio Grande Junc 1st gu 5s----1939	J D	100⅛	101¼	100⅛	100⅛	1	95½	101¼
Rio Grande Sou 1st gold 4s----1940	J J	6	12	7	Oct'26	----	5¼	7
Guaranteed (Jan 1922 coup on)	J J	6	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s----1939	J J	90¾	Sale	90¾	90¾	30	86⅞	92¾
Mtge & coll trust 4s A----1949	A O	83	Sale	82¾	83⅜	75	74⅛	85
R I Ark & Louis 1st 4½s----1934	M S	94⅛	94⅝	94⅛	94½	23	89	94⅞
Rut-Canada 1st gu g 4s----1949	J J	78¾	80¾	79⅜	Oct'26	----	75⅜	83¾
Rutland 1st con g 4½s----1941	J J	90¼	Sale	90	90¼	12	87	92
St Jos & Grand Isl 1st g 4s----1947	J J	86	----	86¼	86¼	4	78¼	86¼
St Lawr & Adir 1st g 5s----1996	J J	99	100¼	99¼	Sept'26	----	97½	99½
2d gold 6s----1996	A O	104	106	101	Sept'25	----	----	----
St L & Cairo guar g 4s----1931	J J	95½	----	95½	Oct'26	----	95	96½
St L Ir Mt & S gen con g 5s----1931	A O	100⅜	Sale	100⅛	100⅜	15	100	101
Stamped guar 5s----1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s----1929	J J	97¼	99⅜	97⅞	97⅞	19	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s----1933	M N	92½	Sale	92⅝	92¾	67	89	94
St L M Bridge Ter gu g 5s----1930	A O	100	100⅜	100⅜	Oct'26	----	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84⅛	Sale	83⅝	84⅛	700	77⅝	84½
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s----1950	J J	99¼	Sale	98⅞	99¼	69	93	99⅞
Prior lien series C 5s----1928	J J	101¾	Sale	101¾	102⅛	29	101⅜	103
Prior lien 5½s series D----1942	J J	102¼	Sale	101¾	102⅜	134	99¼	103⅛
Cum adjust series A 6s----h1955	A O	98⅜	Sale	97¾	98½	138	92¼	98½
Income series A 6s----h1960	Oct.	92¾	Sale	92	92¾	439	84⅝	96¼
St Louis & San Fr Ry gen 6s----1931	J J	105	105¾	105	105	1	101	106⅛
General gold 5s----1931	J J	100½	101½	100½	Oct'26	----	100⅛	101½
St L Peor & N W 1st gu 5s----1948	J J	103½	104¼	103½	103½	1	102½	104
St Louis Sou 1st gu g 4s----1931	M S	95	----	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs----1989	M N	86½	87⅝	86⅞	86⅞	1	84⅛	88
2d g 4s income bond ctfs----p1989	J J	79⅛	Sale	79⅛	79⅛	1	75	82
Consol gold 4s----1932	J D	94⅜	Sale	94⅛	94½	18	91⅜	95¼
1st terminal & unifying 5s----1952	J J	95	Sale	95	95⅜	21	89½	97⅜
St Paul & K C Sh L 1st 4½s----1941	F A	92⅞	Sale	92	92⅞	32	86	92⅞
St Paul & Duluth 1st 5s----1931	Q F	101⅜	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s----1968	J D	89½	----	89⅝	Sept'26	----	87	91
St Paul E Gr Trunk 4½s----1947	J J	93¼	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s----1933	J D	96½	Sale	96½	96½	1	95¾	97¾
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s----1933	J J	107¾	108¾	107⅞	Sept'26	----	107⅞	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s----1933	J J	99½	100	99⅛	99⅛	2	99	100
Registered----1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s----1937	J D	95	----	94⅞	94⅞	13	93	95⅝
Registered	J D	----	----	93	Sept'26	----	92¼	93
Pacific ext guar 4s (sterling) '40	J J	90¼	----	90¼	90¼	1	89⅛	90¼
St Paul Union Depot 5s----1972	J J	104⅜	104¾	104½	104½	4	101⅞	105¾
S A & Ar Pass 1st gu g 4s----1943	J J	88⅞	Sale	88⅛	89	22	84	89
Santa Fe Pres & Phen 5s----1942	M S	102	----	112½	Sept'26	----	100½	102¾
Sav Fla & West 1st g 6s----1934	A O	108½	----	108	Sept'26	----	108	110
1st gold 5s----1934	A O	102½	----	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s----1989	M N	89½	90⅞	89⅛	Oct'26	----	87⅞	90
Seaboard Air Line g 4s----1950	A O	79¾	81	79½	80⅜	9	78¼	95¾
Gold 4s stamped----1950	A O	80	Sale	79½	80	6	78¼	82
Adjustment 5s----Oct 1949	F A	81	Sale	80¾	81½	71	76	87⅞
Refunding 4s----1959	A O	72⅝	Sale	73	73¼	116	69¼	76
1st & cons 6s series A----1945	M S	95¾	Sale	95½	95¾	183	91	96⅜
Atl & Birm 30-yr 1st g 4s----d1933	M S	91	91¾	92¼	Oct'26	----	88½	94
Seaboard All Fla 1st gu 6s A----1935	F A	95½	Sale	94½	95½	51	92¼	98¾
Seaboard & Roan 5s extd----1931	J J	100	100½	100⅛	Oct'26	----	99⅞	100½
So Car & Ga 1st ext 5½s----1929	M N	101¼	101½	101¼	101¼	1	101	102
S & N Ala cons gu g 5s----1936	F A	102¾	103½	102¼	Sept'26	----	102¼	104¼
Gen cons guar 50-yr 5s----1963	A O	108	108¾	106⅛	Sept'26	----	105¾	108⅝
So Pac coll 4s (Cent Pac coll) k'49	J D	88¼	Sale	88¼	88½	16	85½	90⅝
Registered	J D	84⅛	87	85½	May'26	----	84⅜	85½
20-year conv 4s----June 1929	M S	98¼	Sale	98⅛	98⅜	78	96⅞	98⅝
20-year conv 5s----1934	J D	100½	102½	101¾	101¾	5	100	102¾
20-year gold 5s----1944	M N	100⅛	100¾	100⅜	100¾	23	99¾	101⅞
San Fran Terml 1st 4s----1950	A O	90	90¼	90	Oct'26	----	87	91
Registered	A O	----	----	86	Oct'26	----	85	86
So Pac of Cal—Gu g 5s----1937	M N	103	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s----1937	J J	94½	----	95	Sept'26	----	94¼	95
So Pac RR 1st ref 4s----1955	J J	93	Sale	92¾	93⅛	41	90	93⅛
Southern—1st cons g 5s----1994	J J	106¾	106⅞	106¾	107	25	104	108
Registered	J D	----	----	104½	104½	1	101¾	106½
Devel & gen 4s series A----1956	A O	85½	Sale	85⅛	85⅝	146	81¼	86⅛
Develop & gen 6s----1956	A O	112¼	Sale	112¼	112⅞	16	10[illegible]⅛	113⅞
Devel & gen 6½s----1956	A O	118⅝	Sale	118½	118⅞	37	112	118⅞
Mem Div 1st g 4½s-5s----1996	J J	105⅞	106⅛	105⅞	Oct'26	----	101¾	106½
St Louis Div 1st g 4s----1951	J J	89¾	Sale	89⅝	89¾	3	86	91
East Tenn reorg lien g 5s----1938	M S	100	100¾	100½	Oct'26	----	99⅞	101
Mob & Ohio coll tr 4s----1938	M S	91½	92¼	91½	92¼	4	87½	93
Spokane Internat 1st g 5s----1955	J J	83	85¾	85¾	85¾	1	81	87¾
Superior Short Line 1st 5s----e1930	M S	100	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s----1939	A O	98½	Sale	98½	98½	9	95¼	98½
1st cons gold 5s----1944	F A	102¼	Sale	102¼	102¼	3	101	106
Gen refund s f g 4s----1953	J J	87⅜	Sale	87¼	87⅜	40	84¾	87½
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	103½	104	44	101⅝	104
Tex & N O con gold 5s----1943	J J	99⅜	100	99½	Sept'26	----	98⅝	102¼
Texas & Pac 1st gold 5s----2000	J D	105⅝	Sale	105⅝	105⅝	11	103	107½
La Div B L 1st g 5s----1931	J J	99⅞	100¼	100	Oct'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s----1964	M S	103⅜	Sale	103¼	103½	47	99¼	105
Tol & Ohio Cent 1st gu 5s----1935	J J	101	Sale	101	Oct'26	----	100⅛	101⅞
Western Div 1st g 5s----1935	A O	100½	100¾	100½	Oct'26	----	100½	101⅛
General gold 5s----1935	J D	100¼	101	101	101	1	97⅝	102⅛
Tol do Peoria & West 4s----1917	J J	15	30	20	Oct'26	----	20	37⅝
Tol St L & W 50-yr g 4s----1950	A O	89⅝	Sale	89½	89⅝	17	87¼	90⅝
Tol W V & O gu 4½s A----1931	J J	99	100	98	Mar'26	----	97⅝	98
Series B 4½s----1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s----1942	M S	93	94	93	Oct'26	----	93	93
Tor Ham & Buff 1st g 4s----1946	J D	89⅝	----	89⅜	Oct'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s----1928	J D	66¼	66½	66⅛	66⅛	6	60½	80
1st refunding g 4s----1952	A O	41¼	42	40⅝	Oct'26	----	36½	48
Union Pacific 1st g 4s----1947	J J	94	Sale	94	94¼	37	92⅛	95½
Registered	J J	92⅞	----	92¼	Sept'26	----	83⅛	93¾
20-year conv 4s----1927	J J	99½	Sale	99½	99⅝	33	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s----e2008	M S	90½	Sale	90⅛	90⅝	30	86	90¾
1st lien & ref 5s----e2008	M S	108⅛	----	108¼	108¼	1	106¼	109½
10-year perm secured 6s----1928	J J	102¼	Sale	102⅛	102½	36	101⅞	103¾
U N J RR & Can gen 4s----1944	M S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s----1933	J J	96¼	98¾	96	Oct'26	----	95½	96
Vandalia cons g 4s series A----1955	F A	90½	----	90½	Aug'26	----	88	90½
Consol 4s series B----1957	M N	90½	----	90½	90½	2	88⅛	90¾
Vera Cruz & P 1st gu 4½s----1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on----	J J	24	26	24	Apr'26	----	24	24
Assenting 1st 4½s----1934	----	26	Sale	26	26	2	22	33
Virginia Mid 5s series F----1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s----1936	M N	102⅜	----	102⅜	102⅜	2	101	102⅝
Va & Southw'n 1st gu 5s----2003	J J	101	102½	101¼	Oct'26	----	99½	103
1st cons 50-year 5s----1958	A O	92¾	94	96	Sept'26	----	90¾	96
Virginian 1st 5s series A----1962	M N	102¼	Sale	102¼	102¾	54	99¾	103½
Wabash 1st gold 5s----1939	M N	103	Sale	102⅞	103⅝	23	101	104
2d gold 5s----1939	F A	100⅞	101¼	100⅞	100⅞	51	98½	102
Ref s f 5½s series A----1975	M S	104¼	Sale	102¾	104¼	34	98½	105
Debenture B 6s registered----1939	M S	51¼	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s----1954	J J	84⅛	85	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s----1941	J J	102½	----	102⅝	July'26	----	101	102⅝
Des Moines Div 1st g 4s----1939	J J	87½	89	88⅝	Sept'26	----	84¼	90
Om Div 1st g 3½s----1941	A O	81¾	83½	82	Oct'26	----	77⅛	83¼
Tol & Ch Div g 4s----1941	M S	90	91	90½	Oct'26	----	87	90½
Warren 1st ref gu g 3½s----2000	F A	75	80½	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s----1948	Q M	85	88	85⅝	Sept'26	----	84	86
Wash Term 1st gu 3½s----1945	F A	----	----	85⅛	Sept'26	----	83	88⅞
1st 40-year guar 4s----1945	F A	91¼	----	85	85	2	83	91⅜
W Min W & N W 1st gu 5s----1930	F A	98⅜	Sale	98⅜	98½	5	96⅝	98⅝
West Maryland 1st g 4s----1952	A O	75⅜	Sale	74½	75⅞	203	66⅞	75⅞
West N Y & Pa 1st g 5s----1937	J J	101½	101¾	102¼	Sept'26	----	100¾	102½
Gen gold 4s----1943	A O	86⅞	88½	87½	87½	3	83⅝	88
Income g 5s----Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s----1946	M S	99½	Sale	99⅜	99⅝	20	95⅞	100⅞
1st gold 6s series B----1946	M S	104	Sale	103⅛	104¼	8	100¾	106½
West Shore 1st 4s guar----2361	J J	86½	86¾	86⅜	86½	6	83⅝	87
Registered----2361	J J	85⅜	Sale	85⅜	86	4	83	86
Wheeling & L E 1st g 5s----1926	A O	----	----	99⅜	Sept'26	----	99⅜	101
Wheeling Div 1st gold 5s----1928	J J	99½	100	99½	Oct'26	----	99½	102½
Ext'n & impt gold 5s----1930	F A	100	----	95	Oct'26	----	95	99⅞
Refunding 4½s series A----1966	M S	90	Sale	90	90	3	80⅞	90¼
RR 1st consol 4s----1949	M S	86¼	87½	87½	Oct'26	----	81	89⅜
Wilk & East 1st gu g 5s----1942	J D	70	Sale	70	71¼	23	64¼	74¾
Will & S F 1st gold 5s----1938	J D	102¾	----	102⅛	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s----1960	J J	86½	87	87	Oct'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s----1949	J J	82⅜	Sale	82	82⅜	8	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	88½	89	89	Oct'26	----	86½	90¾
Wor & Con East 1st 4½s----1943	J J	86½	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	89	90	89⅞	90	3	85	90
Ajax Rubber 1st 15-yr s f 8s----1936	J D	103¼	104	103⅛	104	5	101½	105
Alaska Gold M deb 6s A----1925	M S	4	4⅝	4	Oct'26	----	4	5
Conv deb 6s series B----1926	M S	4	5½	4	Oct'26	----	3½	4½
Alpine-Montan Steel 7s----1955	M S	90	90½	90	90	4	89¼	91½
Am Agric Chem 1st 5s----1928	A O	----	----	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g----1941	F A	103¾	Sale	103⅜	104	84	103⅛	106
Amer Beet Sug conv deb 6s----1935	F A	93	Sale	91⅞	93	17	90½	101½
American Chain deb s f 6s----1933	A O	101¼	101⅝	101¼	101½	14	98¼	102
Am Cot Oil debenture 5s----1931	M N	93¼	94½	94½	94½	1	93½	97¼
Am Dock & Impt gu 6s----1936	J J	105½	----	105½	July'26	----	105½	106⅝
Amer Ice deb 7s----July 15 1939	----	----	135	122	Oct'26	----	118	134½
Am Mach & Fdy s f 6s----1939	A O	103½	104	103	103	4	100¼	104
Am Republic Corp deb 6s----1937	A O	99½	Sale	99½	99½	3	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	101	101¼	55	99	101¾
1st M 6s series B----1947	A O	108⅛	108½	108⅛	109	79	106	109
Amer Sugar Ref 15-yr 6s----1937	J J	104¾	Sale	104½	105	28	102	105½
Am Telep & Teleg coll tr 4s----1929	J J	98⅜	Sale	98⅛	98¼	157	96⅞	98¾
Convertible 4s----1936	M S	93¼	93⅜	93¼	93⅜	18	92	95½
20-year conv 4½s----1933	M S	99⅛	99¾	99½	99½	1	97¼	102½
30-year coll tr 5s----1946	J D	102⅝	Sale	102⅛	102⅝	26	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s----1960	J J	100⅞	Sale	100⅝	100⅞	156	97⅝	102
20-year s f 5½s----1943	M N	105¾	Sale	105⅜	105¾	144	102⅝	106¾
Am Type Found deb 6s----1940	A O	103	Sale	102¾	103¼	15	100¼	105
Am Wat Wks & Elec 5s----1934	A O	97¾	Sale	96¾	97¾	58	95¾	99½
Am Writ Paper s f 7-6s----1939	J J	61¾	Sale	61¾	62½	69	42	62½
Temp interchangeable ctfs dep----		61¾	62½	61½	62⅝	96	41⅛	62⅝
Anaconda Cop Min 1st 6s----1953	F A	103½	Sale	103¼	103¾	274	101¼	104½
Registered----		----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s----1938	F A	106⅛	Sale	105⅞	106½	305	102¼	107¾
Andes Cop Min conv deb 7s----1943	J J	106½	Sale	106¼	106½	82	96⅞	108
Anglo-Chilean Nitrate 7s----1945	M N	96	Sale	96	98¼	72	92½	100¼
Antilla (Comp Azuc) 7½s----1939	J J	86⅞	Sale	86⅞	86⅞	1	84½	92¼
Ark & Mem Bridge & Ter 5s----1964	M S	99⅞	Sale	99⅞	100⅛	31	94⅛	100⅛
Armour & Co 1st real est 4½s '39	J D	91¾	Sale	91⅛	91¾	44	90¼	92⅞
Armour & Co of Del 5½s----1943	J J	94	Sale	93¾	94¼	78	92	96⅛
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103	22	102	103½
Atlanta Gas L 1st 5s----1947	J D	100⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep----1934	J D	15⅝	24	15	Sept'26	----	15	28
Stamped ctfs of deposit----		----	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I S S L col tr 5s----1959	J J	69⅞	Sale	66¼	70	92	65½	71½
Atlantic Refg deb 5s----1937	J J	100⅞	Sale	100⅜	100⅞	20	99¾	102¾
Baldw Loco Works 1st 5s----1940	M N	106¼	Sale	106¼	106⅜	4	102¼	110
Baragua (Comp Az) 7½s----1937	J J	----	105	104	104	9	103	106½
Barnsdall Corp deb 6s----1940	J D	98	Sale	97	97¾	149	96	101
Belding-Hemingway 6s----1936	J J	95¼	Sale	95½	95½	6	94¾	100⅞
Bell Telephone of Pa 5s----1948	J J	103	Sale	102¼	103	25	100⅝	103⅞
1st & ref 5s series C----1960	A O	103	Sale	102¾	103	70	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100½	Sale	99⅛	100½	12	95⅝	102⅛
30-yr p m & imp s f 5s----1936	J J	97	97½	97	97⅛	31	93	98⅛
Cons 30-year 6s series A----1948	F A	101⅜	Sale	100¾	101⅜	184	95⅛	101⅝
Cons 30 year 5½s series B----1953	F A	96½	Sale	95⅝	96½	208	87½	97⅞
Bing & Bing deb 6½s----1950	M S	92⅝	94⅞	93¼	95	6	90½	95
Booth Fisheries deb s f 6s----1926	A O	97⅛	----	97	Oct'26	----	70	97½
Botany Cons Mills 6½s----1934	A O	85	Sale	84¼	85	10	80½	95¼
Brier Hill Steel 1st 5½s----1942	A O	104	Sale	103¼	104	29	101	105
B'way & 7th Av 1st c g 5s----1943	J D	72	Sale	71½	72	6	70¼	76¾
Ctfs of dep stmpd June '26 int		69⅞	70⅞	69⅞	69⅞	1	68⅛	73
Brooklyn City RR 5s----1941	J J	94	94½	94½	Oct'26	----	93¼	95½
Bklyn Edison inc gen 5s A----1949	J J	104⅜	Sale	104⅛	104⅜	43	102⅝	105¾
General 6s series B----1930	J J	104	104¾	104	104	1	103⅝	106⅛
Bklyn-Man R T sec 6s----1968	J J	96⅞	Sale	95¾	97⅛	884	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	60½	Sale	60	60½	19	60	64¾
1st 5s----1941	J J	74½	79	79	Aug'26	----	72	79
Brooklyn R Tr 1st conv g 4s----2002	J J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes----1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped----		----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	92⅞	93½	92¾	93	10	88½	97½
Stamped guar 4-5s----1950	F A	93	Sale	93	93	2	88½	95⅝
Bklyn Un Gas 1st cons g 5s----1945	M N	103½	Sale	103¼	103½	15	100⅝	104¾
1st lien & ref 6s series A----1947	M N	113½	114½	113½	113½	2	110	114
Conv deb 5½s----1936	J J	156	Sale	154	156	30	126	166
Buff & Susq Iron s f 5s----1932	J D	92	93	91	June'26	----	91	92
Bush Terminal 1st 4s----1952	A O	90⅝	Sale	90⅝	91¼	15	87¾	92¼
Consol 5s----1955	J J	95½	69	95	96	12	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	100	100½	7	95¾	101
Cal G & E Corp unif & ref 5s----1937	M N	101⅜	Sale	101⅜	101½	2	100¼	102⅛
Cal Petroleum s f g 6½s----1933	A O	103¾	Sale	103¾	104	32	103⅝	105¾
Camaguey Sug 1st s f g 7s----1942	A O	97½	98	97½	98	10	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	----	----	105	Oct'26	----	101⅛	105⅛
Cent Dist Tel 1st 30-yr 5s----1943	J D	102⅞	103½	102⅞	102⅞	21	101½	103½
Cent Foundry 1st s f 6s May 1931	F A	96⅛	99	97¾	97¾	1	93¾	99¾
Cent Leather 1st lien s f 6s----1945	J J	102	Sale	102	102½	34	100	103

a Due Jan. d Due May. e Due June. h Due July. k Due Aug. p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s....1941	M N	120½	Sale	120½	121½	47	115¼	123⅛
Chic City & Conn Rys 5s Jan 1927	A O	51½	51¾	52	52	26	44¼	56
Ch G L & Coke 1st gu g 5s...1937	J J	101¾	102	102	102	12	101½	103
Chicago Rys 1st 5s.........1927	F A	74⅜	Sale	74	74¾	43	65¾	81
Chile Copper conv 6s ser A..1932	A O	105¼	Sale	104⅝	105¼	14	104⅝	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	----	102¼	102¼	17	101⅜	103½
5½s ser B due....Jan 1 1961	A O	103¾	Sale	103¾	104⅜	104	102¼	105½
Cities Serv Pow & L s f 6s..1944	M N	95¾	Sale	95½	95⅞	16	94¾	97½
Clearfield Bit Coal 1st 4s...1940	J J	82⅛	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s....1943	F A	94½	----	95½	95½	1	90¼	95¾
Col Indus 1st & coll 5s gu...1934	F A	90¼	Sale	90¼	90½	3	83¾	91⅞
Columbia G & E 1st 5s......1927	J J	100½	Sale	99⅞	100½	3	100¼	101¼
Stamped..................1927	J J	99⅞	100	99⅞	99⅞	6	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J J	97	98½	98¼	98¼	10	98¼	100¾
Commercial Cable 1st g 4s..2397	Q J	80	80¾	80¾	Oct'26	----	75	81¾
Commercial Credit s f 6s...1934	M N	97	Sale	97	98	20	97	100⅛
Col tr s f 5½% notes.....1935	J J	93	93½	93	93½	2	92½	99¾
Commonwealth Power 6s...1947	M N	104	Sale	104	104¾	10	102¾	105½
Computing-Tab-Rec s f 6s..1941	J J	104¾	105⅛	105	105⅛	2	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93¼	94½	93½	Sept'26	----	90	94½
Stamped guar 4½s.........1951	J J	93¼	94	93¼	93¼	1	90	95
Consolidated Cigar s f 6s...1936	A O	98	Sale	97½	99	240	97½	99½
Cons Coal of Md 1st & ref 5s 1950	J D	83¾	Sale	82	84¼	31	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105⅝	Sale	105⅜	105⅞	50	104¼	106
Cont Pap & Bag Mills 6½s...1944	F A	75¼	80	75½	75½	4	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	102¼	Oct'26	----	98¼	102¾
Consumers Power 1st 5s....1952	M N	100¾	Sale	100¼	100⅜	5	97½	103
Copenhagen Telep ext 6s...1950	A O	99¼	100	100	Oct'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	103¾	103¼	103¼	4	100½	103¾
Crown Cork & Seal 1st s f 6s..1942	F A	95½	Sale	95	95½	33	82¾	95⅞
Crown-Willamette Pap 6s....1951	J J	99¼	Sale	99¼	99½	84	99	100
Cuba Cane Sugar conv 7s....1930	J J	93⅛	Sale	92½	93¾	27	88	96
Conv deben stamped 8%....1930	J J	96¼	Sale	96	96⅝	118	92	100
Cuban Am Sugar 1st coll 8s..1931	M S	107½	107¾	107½	107¾	15	106½	109½
Cuban Dom Sug 1st 7½s.....1944	M N	98½	Sale	97	98½	23	91¼	99¼
Cumb T & T 1st & gen 5s....1937	J J	101¾	101⅞	101⅝	101⅝	12	100¼	102⅝
Cuyamel Fruit 1st s f 6s A....1940	A O	96¾	97	96¾	96¾	3	93¾	97⅝
Davison Chemical deb 6½s..1931	J J	92	92¾	92	92	1	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98¼	Sale	97⅛	98⅜	21	94	98⅝
Stamped as to Pa tax..........	M N	98¼	----	97¾	98¼	6	93½	98½
Dery Corp (D G) 1st s f 7s..1942	M S	69½	75	68	71¼	11	68	91
Detroit Edison 1st coll tr 5s..1933	J J	101¾	102	101⅝	101⅝	2	100⅞	103⅞
1st & ref 5s series A..July 1940	M S	102½	Sale	102	102¾	9	100⅝	108
Gen & ref 5s series A......1949	A O	102	103	102	102½	4	100	104⅜
1st & ref 6s series B...July 1940	M S	107¾	108¾	107¾	108⅛	3	106	108¾
Gen & ref 5s ser B........1955	J D	102¼	Sale	101⅝	102⅜	30	100⅛	104
Det United 1st cons g 4½s..1932	J J	94⅛	94½	94	94	7	90	97½
Dodge Bros deb 6s.........1940	M N	95⅝	Sale	95½	95¾	255	92½	97¾
Dold (Jacob) Pack 1st 6s....1942	M N	82½	Sale	81½	82½	34	69¾	86
Dominion Iron & Steel 5s...1939	M S	40	41	39⅝	40	21	34	62¾
Donner Steel 1st ref 7s......1942	J J	97	Sale	97	97¼	3	92⅞	98
Duquesne Lt 1st & coll 6s...1949	J J	106⅛	Sale	105⅞	106⅜	37	104¾	107
1st coll trust 5½s series B..1949	J J	105	Sale	104¾	105⅛	19	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	106	Sale	105⅝	106	79	103	108⅝
Ed El Ill Bkn 1st con g 4s...1939	J J	95	----	94	Oct'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s.....1995	J J	106⅞	----	106⅞	Sept'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	96¼	Sale	95½	97¼	42	85⅞	97¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	----	99¾	99¾	1	98⅛	100⅛
Deb 7% notes (with warr'ts) '31	J D	101⅛	Sale	100	101½	61	97¾	101⅛
Empire Gas & Fuel 7½s.....1937	M N	104	Sale	103½	104	74	101½	104
1st & ref 6½s (with warr'ts) '41	A O	98	Sale	98	98¾	206	96½	98¾
Equip Gas Light 1st con 5s...1932	M S	99¾	101½	100	Oct'26	----	99½	100¾
Federal Light & Tr 1st 5s....1942	M S	95¼	95½	95	95½	4	92½	98
1st lien 6s stamped........1942	M S	103¾	104¼	104	104¼	1	100	104⅜
30-year deb 6s ser B.......1954	J D	98½	Sale	98½	98½	3	93	98½
Federated Metals s f 7s.....1939	J D	84	87	87	Oct'26	----	84½	98
Fisk Rubber 1st s f 8s.......1941	M S	116¼	Sale	115¾	116½	31	113½	116¾
Ft Smith Lt & Tr 1st g 5s....1936	M S	87⅜	88	87⅜	87⅜	2	75¼	89
Frameric Ind & Dev 20-yr 7½s '42	J J	96⅜	Sale	94⅞	97	111	88	97
Francisco Sugar 1st s f 7½s 1942	M N	101	101⅜	101	101	7	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	91	Sale	89	92¾	855	79	92¾
Gas & El of Berg Co cons g 5s 1949	J D	101¾	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s........1939	A O	106½	107¾	106½	107	2	102	110
Gen Electric deb g 3½s.....1942	F A	91	91½	91¾	Oct'26	----	87	92
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	101⅞	102⅝	69	95	104
S f deb 6½s with war.......1940	J D	115½	Sale	116⅞	119	273	99¼	119
Without warr'ts attach'd '40	J D	99	Sale	97¾	99	90	97	99
Genl Petrol 1st s f 5s.......1940	F A	100⅝	Sale	100½	100¾	69	98¾	101½
Gen Refr 1st s f g 6s ser A...1952	F A	102½	103	102	102	1	100¼	103¼
Good Hope Steel & I sec 7s..1945	A O	96¾	Sale	96¼	96½	12	92	97
Goodrich (B F) Co 1st 6½s..1947	J J	106¾	Sale	105⅝	106⅞	117	104	107
Goodyear Tire & Rub 1st 8s..1941	M N	120¾	Sale	120¼	121	49	119½	122
10-year s f deb g 8s May 1931	F A	110	Sale	110	110¼	47	109¾	112⅝
Gould Coupler 1st s f 6s....1940	F A	88½	Sale	88	91	17	85	97
Granby Cons M S & P con 6s A '28	M N	100	101	100	Oct'26	----	100	101
Stamped..................1928	M N	100	102	100½	Oct'26	----	100	101
Conv deb 7s..............1930	M N	129¼	Sale	127½	129¼	27	100	132⅞
Gt Cons El Power (Japan) 7s 1944	F A	96	Sale	95¼	96¾	159	90⅜	96¾
Great Falls Power 1st s f 5s..1940	M N	103⅝	104	103⅝	Oct'26	----	100	104½
Hackensack Water 1st 4s....1952	J J	84⅝	Sale	84⅜	84⅝	18	84⅛	88⅛
Hartford St Ry 1st 4s.......1930	M S	87	----	90	Oct'26	----	90	90
Havana El Ry L & P gen 5s A '54	M S	----	----	104¼	Ot'26	----	92½	104⅞
Havana Elec consol g 5s....1952	F A	96½	98	96½	96½	3	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101¾	Sale	101¾	102¼	60	99⅛	102¼
Hoe (R) & Co 1st 6½s ser A.1934	A O	97¾	98	97⅝	97¾	8	91½	99¼
Holland-Amer Line 6s (*flat*).1947	M N	90¼	Sale	89	91½	34	79	93¾
Hudson Co Gas 1st g 5s....1940	M N	102⅜	Sale	102⅜	102½	19	100⅜	103½
Humble Oil & Refining 5½s.1932	J J	102	Sale	102⅛	102½	27	101⅛	103
Illinois Bell Telephone 5s...1956	J D	103	Sale	102⅝	103	28	100¾	103½
Illinois Steel deb 4½s......1940	A O	97¾	Sale	98	98	5	94¾	98
Ind Nat Gas & Oil 5s.......1936	M N	----	----	97¾	Oct'26	----	91⅛	98½
Indiana Steel 1st 5s........1952	M N	104	Sale	103¾	104⅞	21	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.......1945	M N	100¾	Sale	100½	100¾	55	98¾	104½
Inspiration Con Copper 6½s.1931	M S	101½	Sale	101	101½	17	100⅛	102
Interboro Metrop coll 4½s..1956	A O	----	12	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep......	----	----	15	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub...	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	74	Sale	72	73⅞	226	62½	75⅞
Stamped...................	J J	73⅞	Sale	72	74⅛	783	62	75⅞
10-year 6s...............1932	A O	78¼	Sale	75⅝	78¼	271	64	78¾
10-year conv 7% notes...1932	M S	97	Sale	96	97¼	412	85¾	97¼
Int Agric Corp 1st 20-yr 5s..1932	M N	92	Sale	92	92	1	88¼	98½
Stamped extended to 1942....	M N	80	82¾	83	83	11	82⅛	91⅞
Inter Mercan Marine s f 6s..1941	A O	90¾	Sale	89	91¼	787	84¾	98
International Paper 5s......1947	J J	96⅝	Sale	95⅞	96½	69	91⅜	98
Ref s f 6s ser A..........1955	M S	99⅞	Sale	99½	100⅛	176	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109½	Sale	109	109½	155	107	116¼
Jurgens Works 6s (*flat price*)..1947	J J	108	Sale	107¼	108	17	100	116
Kansas City Pow & Lt 5s...1952	M S	102½	Sale	102¼	102¾	57	100¼	104
Kansas Gas & Electric 6s...1952	M S	105⅜	Sale	104⅞	105½	14	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	----	----	107½	107½	1	105	107½
Keith (B F) Corp 1st 6s....1946	M S	98	Sale	97¼	98	4	96½	99
Kelly-Springf Tire 8% notes..1931	M N	103¾	Sale	103¼	103¾	69	102⅞	108
Keyston Telep Co 1st 5s....1935	J J	92¾	93	93	Oct'26	----	90	93
Kings County El & P g 5s...1937	A O	103	----	103	103	1	102	104
Purchase money 6s.......1997	A O	120⅛	123	122¾	Oct'26	----	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County Elec 1st g 4s..1949	F A	80	----	80	80½	2	77¼	82⅛
Stamped guar 4s..........1949	F A	80⅛	81½	80	80	7	77½	89
Kings County Lighting 5s...1954	J J	100⅛	101	100⅛	100⅛	2	98⅝	103
First & ref 6½s...........1954	J J	109⅝	110¼	112	Oct 26	----	106	112
Kinney (GR) & Co 7½% notes '36	J D	104	105	104	Oct 26	----	101½	107
Kresge Found'n coll tr 6s...1936	J D	101¾	Sale	100¾	101¾	61	100	101¾
Lackawanna Steel 1st 5s A..1950	M S	98½	98¾	98½	98¾	8	96¼	100
Lac Gas L of St L ref & ext 5s.1934	A O	100¾	101	100¾	101	2	100	103¼
Coll & ref 5½s series C...1953	F A	103½	Sale	103½	103⅞	24	102⅝	105
Lehigh C & Nav s f 4½s A..1954	J J	97½	97⅞	97½	97½	1	97⅛	100½
Lehigh Valley Coal 1st g 5s..1933	J J	101⅛	Sale	101⅛	101⅛	5	100⅛	101¾
1st 40-yr gu int red to 4%..1933	J J	94½	----	95	Oct'26	----	94½	95
1st & ref s f 5s...........1954	F A	100	101¼	99¼	Oct'26	----	99¼	100¾
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s.1944	A O	123	124	123	123	1	118	126½
Registered................	A O	117	----	120½	May'26	----	120½	122
5s........................1951	F A	101½	Sale	101	101⅝	22	99¾	103¾
Registered................	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s...1941	F A	98½	Sale	98½	98⅞	21	98	100
Loew's Inc deb 6s with warr.1941	A O	99½	Sale	98⅞	99½	61	98⅞	99½
Lorillard Co (P) 7s.........1944	A O	117½	Sale	117½	117½	4	115½	121⅛
Registered................	A O	115	----	118½	June'26	----	118½	118½
5s........................1951	F A	99½	Sale	99¼	99½	21	98⅜	102⅛
Registered................	F A	94¾	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	100	Sale	99⅞	100¼	93	97⅞	100⅞
Louisville Ry 1st cons 5s....1930	J J	91¾	94¼	91½	92½	2	89½	96
Lower Austrian Hydro-Elec Co— 1st s f 6½s..............1944	F A	86	Sale	86	86	2	82½	88
Manati Sugar 7½s.........1942	A O	98½	Sale	98	99	14	93¼	108
Manhat Ry (N Y) cons g 4s.1990	A O	65¼	Sale	64¾	65⅜	39	59¼	69½
2d 4s.....................2013	J D	60	63½	59	59	2	53	63
Manila Elec Ry & Lt s f 5s..1953	M S	96	96¾	97	Oct'26	----	89½	98
Market St Ry 7s series A...1940	Q J	96½	Sale	95¾	96⅞	13	95¾	99½
Metr Ed 1st & ref g 6s ser B.1952	F A	107⅝	108	107⅝	107⅝	5	104	108½
1st & ref 5s series C.......1953	J J	100	Sale	99¾	100	16	96¾	101¼
Metropolitan Power 6s......1953	J D	105¾	Sale	105¾	105¾	3	102½	106¼
Metr Wesr Side El (Chic) 4s.1938	F A	73¾	----	73¾	73¾	2	71½	74⅝
Mid-Cont Petrol 1st 6½s...1940	M S	104⅝	Sale	104⅛	104⅝	29	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96½	97	131	92¾	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	97½	Sale	97½	97½	12	96⅝	99
General & ref 5s A........1951	J D	100½	----	100	101½	8	98⅜	101½
1st & ref 5s B............1961	J D	97¾	Sale	97⅝	98	32	90½	100
1st & ref g 6s series C....1953	M S	----	----	105	Aug'26	----	100¾	105
Milwaukee Gas Light 1st 4s.1927	M N	99⅜	----	99⅜	99½	14	99	99⅞
Montana Power 1st 5s A...1943	J J	101¼	Sale	101⅛	101¼	7	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	97¼	97⅜	96¾	97	21	96½	98¾
Gen & ref s f 5s series A..1955	A O	93	93½	93	93	2	92½	93
Morris & Co 1st s f 4½s....1939	J J	86½	Sale	85¼	86½	28	84	88
Mortgage-Bond Co 4s ser 2.1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s series 3....1932	J J	96½	Sale	96½	96½	2	96¼	98
Murray Body 1st 6½s.......1934	J D	95	Sale	94¾	95¼	36	83½	96¾
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	103	101½	101½	3	96⅛	103
Mut Un gtd bonds ext 4%..1941	M N	101¾	103½	101¾	101¾	1	100	102¼
Nassau Elec guar gold 4s....1951	J J	60	Sale	59½	60	31	58⅛	94⅜
National Acme 7½s.........1931	J D	101	101½	102	102	9	98	102
Nat Dairy Prod 6% notes...1940	M N	99	Sale	99	99½	100	95½	100½
Nat Enam & Stampg 1st 5s.1929	J D	101	102½	101	Oct'26	----	100⅛	103
Nat Starch 20-year deb 5s..1930	J J	99¼	----	99¾	Oct'26	----	99¼	103½
National Tube 1st 5s.......1952	M N	103½	103¾	103⅞	103⅞	1	101¾	104¼
Registered................	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas 5s......1948	J D	102⅜	Sale	102½	102¾	9	100½	103¾
New England Tel & Tel 5s..1952	J D	102¼	Sale	102¼	102½	32	100⅞	103½
1st g 4½s series B........1961	M N	94⅜	Sale	94⅛	94⅜	85	92⅝	94¾
N Y Air Brake 1st conv 6s..1928	M N	101½	102	101½	101⅝	1	100⅞	103
New Orl Pub Serv 1st 5s A..1952	A O	94¾	Sale	94¾	95½	23	90¾	96¼
First & ref 5s series B....1955	J D	95	Sale	95	95¼	6	90¼	96½
N Y Dock 50-year 1st g 4s..1951	F A	83¼	Sale	83½	83½	4	81½	86½
N Y Edison 1st & ref 6½s A.1941	A O	115¼	Sale	115¼	115½	30	115	118
First lien & ref 5s B......1944	A O	102¾	103¼	102¾	103	7	102	104¾
N Y Gas El Lt & Pow g 5s..1948	J D	105¼	Sale	105¼	105¼	5	104	106
Purchase money gold 4s..1949	F A	91⅜	92	91¼	Oct'26	----	89⅛	92
N Y L E & W C & RR 5½s..1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q El L & P 1st g 5s...1930	F A	100⅛	100⅞	101	Oct'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	59	----	55	Apr'26	----	52	60
Certificates of deposit.........	----	59	----	60¾	Oct'26	----	46	62
30-year adj inc 5s.....Jan 1942	A O	4¼	7	14½	Oct'26	----	4½	10¼
Certificates of deposit......	----	4½	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	----	29⅛	Sale	27	29½	348	22	37
Prior lien 6s series A.....1965	J J	84¼	Sale	84	84¾	57	81½	88⅛
N Y & Richm Gas 1st 6s....1951	M N	103¼	----	103¼	Oct'26	----	100¾	102¾
N Y State Rys 1st cons 4½s.1962	M N	53½	Sale	52⅛	56	39	49	59¾
1st cons 6½s series B.....1962	M N	68½	Sale	66½	68¾	28	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	104¼	Sale	104	104½	18	101⅛	104½
N Y Telep 1st & gen s f 4½s.1939	M N	99¼	Sale	98½	99¼	35	97	99¼
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110¼	110½	38	109⅞	111¼
20-year refunding gold 6s.1941	A O	108½	Sale	108¼	108⅝	49	107½	109½
Niagara Falls Power 1st 5s..1932	J J	105	105⅝	101¼	Oct'26	----	100	103
Ref & gen 6s.........Jan 1932	A O	100⅛	100½	105⅛	Oct'26	----	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	100½	Sale	100⅛	100½	15	99	101¾
No Amer Cement deb 6½s A.1940	M S	94¾	Sale	94¾	95	28	98¾	100
North American Edison 6s..1952	M S	103¼	Sale	102¾	103¼	29	101¼	105
Secured s f g 6½s ser B..1948	M S	104¾	Sale	104¼	105	28	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	95⅝	Sale	95½	96	27	92¾	99
Nor'n States Pow 25-yr 5s A.1941	A O	99⅞	Sale	99¾	100	18	97¾	101
Registered................	A O	104¾	105	105½	Oct'26	----	99	99¼
1st & ref 25-yr 6s series B.1941	A O	100	Sale	104½	105¼	8	104¼	106½
North W.T 1st fd g 4½s gtd.1934	J J	98½	99½	98¼	Oct 26	----	96½	98¼
Ohio Public Service 7½s A..1946	A O	115¾	116	115¾	115¾	2	112	116⅝
1st & ref 7s series B.......1947	F A	110½	114	114⅝	Oct'26	----	110⅜	119
Ohio River Edison 1st 6s...1948	J J	105⅛	Sale	105⅛	105½	24	101¼	106¼
Old Ben Coal 1st 6s........1944	F A	91	Sale	91	91	8	88	97¼
Ontario Power N F 1st 5s...1943	F A	101¼	101½	101⅛	101¼	4	99⅜	102½
Ontario Transmission 5s....1945	M N	100⅝	100¾	100⅛	100⅛	2	99⅜	101
Pacific Gas & El gen & ref 5s.1942	J J	99¾	Sale	99¾	100⅛	38	97½	100½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99¾	100	99¾	100	15	99⅛	101½
Pacific Tel & Tel 1st 5s.....1937	J J	101¾	102	101¾	101¾	16	100⅜	102⅝
Ref mtge 5s series A......1952	M N	101¼	Sale	101⅛	101⅜	39	98⅞	102½
Pan-Amer P & T conv s f 6s.1934	M N	105¾	Sale	105⅛	106⅛	291	104	112⅜
1st 10-year 7s............1930	F A	105⅛	Sale	105⅛	106⅞	3	103⅞	107⅞
Paramount-Bway 1st 5½s..1951	J J	96½	97	96½	97	7	92½	98
Park-Lex st leasehold 6½s..1953	J J	89¾	91½	89	89	1	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	Oct'26	----	100	102¾
Peop Gas & C 1st cons g 6s..1943	A O	113¼	----	113½	Oct'26	----	110¼	113½
Refunding gold 5s.......1947	M S	101¾	Sale	101¼	101¾	8	98½	103¼
Philadelphia Co coll tr 6s A.1944	F A	104⅝	Sale	104⅛	104¾	42	103½	105¾
15-year conv deb 5½s....1938	M S	100½	Sale	100⅜	101⅛	4	98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	101	Sale	101	101½	8	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	108¼	108½	108	108	4	103	110
Pierce Oil s f 8s.....Dec 15 1931	J D	100½	103¾	100	100	10	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	102⅞	104½	102¼	102¼	1	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	98	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	90⅞	93	90¾	Oct'26	----	90⅛	93
Port Arthur Can & Dk 6s A.1953	F A	105¼	Sale	104¾	105¼	3	102	105½
1st M 6s series B.........1953	F A	104¾	----	104¾	104⅞	6	101½	105½
Portland Elec Pow 1st 6s B.1947	M N	101	Sale	100½	101⅛	17	99	104
Portland Gen Elec 1st 5s...1935	J J	99⅞	100½	100⅛	Oct'26	----	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95⅞	Sale	95¾	95⅞	9	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	91	Sale	90¼	91	8	88¾	94¾
1st lien & ref 6s series B...1947	M N	100¼	Sale	100	100⅞	14	99	103½
1st & refund 7½s series A.1946	M N	106¾	107	106¾	107	12	105¾	108⅛
Porto Rican Am Tob 8s....1931	M N	104¾	Sale	104¾	104¾	11	104¾	105¼

* Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5.	Interest Period	Price Friday, Nov. 5.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s..1933	J J	94½	Sale	94½	94½	1	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	111⅛	----	111¼	Sept'26	----	110¼	112¾
Without warrants attached..	J D	111	111¼	111	111	3	109¼	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103¾	Sale	103⅝	104¼	93	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	Sale	104⅞	105	34	103¼	106¼
1st & ref 5½s..1964	A O	105	Sale	104⅞	105⅛	28	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	107¼	Sale	107¼	107½	15	101⅜	109
Punta Alegre Sugar deb 7s..1937	J J	109½	Sale	109	109¾	16	104	111
Remington Arms 6s..1937	M N	93¼	Sale	92½	93¼	18	80¼	93¼
Repub I & S 10-30-yr 5s s f..1940	A O	100¼	Sale	100	100¼	10	97¼	100¼
Ref & gen 5½s series A..1953	J J	97¼	Sale	96¾	97¼	24	92½	97¾
Rheinelbe Union 7s with war 1946	J J	114¼	Sale	114	115½	200	95½	115½
Without stk purch war'ts 1946	J J	96¼	Sale	95¾	96⅛	95	93	97¾
Rhine-Main-Danube 7s A..1950	M S	101½	102	101¾	102¼	45	98½	102¼
Rhine-Westphalia Elec Pow 7s'50	M N	100	Sale	99⅝	101¼	20	95	101¼
Rima Steel 1st 7s..1955	F A	90½	91	91	91	2	88	92¼
Robbins & Myers s f 7s..1952	J D	77	Sale	76	77	13	53	77
Rochester Gas & El 7s ser B..1946	M S	111⅛	111½	111½	112	12	111	114
Gen mtge 5½s series C..1948	M S	105¼	----	105¼	Oc '26	----	104⅝	106
Roch & Pitts C & I p m 5s..1946	M N	90½	Sale	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	51	52	52	Oct'26	----	50	73¾
Stamped	M N	51½	Sale	50½	51	9	49	65½
St Jos Ry Lt & Pr 5s..1937	M N	94¾	95½	94¾	95⅞	6	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J J	97⅞	----	97⅛	Aug'26	----	95⅞	97⅛
St L Rock Mt & P 5s stmpd..1955	J J	76½	77¼	77	77	2	76½	81⅞
St Paul City Cable cons 5s..1937	J J	95¾	96	96	Oct'26	----	95¼	98
San Antonio Pub Serv 1st 6s..1952	J J	105¾	Sale	105¾	105¾	2	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	102	Sale	99½	102	95	92¾	102
Schulco Co guar 6½s..1946	J J	100	Sale	100	100¼	25	99	100⅜
Sharon Steel Hoop 1st 8s ser A '41	M S	108	108½	108	108¼	1	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107¾	Sale	107¾	107⅞	3	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	95	Sale	94½	95¼	32	91½	98½
Sinclair Cons Oil 15-year 7s..1937	M S	96⅝	Sale	96½	97⅝	50	93¾	99⅝
1st'n col tr 6s C with war..1927	J D	100¼	Sale	100⅛	100⅜	225	99⅜	113¾
1st lien 6½s series B..1938	J D	92⅛	Sale	91¾	92¼	38	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	100¾	Sale	100¼	101	66	100⅛	101½
3-yr 6% notes B Feb 15..1926	F A	----	----	101⅛	Oct'26	----	100⅜	101½
Sinclair Pipe Line s f 5s..1942	A O	92½	Sale	92½	93	31	87	94¼
Skelly Oil 6½% notes..1927	A O	----	----	138	Sept'26	----	111⅜	148
Smith (A O) Corp 1st 6½s..1933	M N	101¾	102	100¾	102	11	100	102½
South Porto Rico Sugar 7s..1941	J D	107¾	Sale	107½	108	12	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅝	102⅞	102½	102½	1	101⅛	103½
Southern Colo Power 6s..1947	J J	100	Sale	99½	100	31	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	102¾	Sale	102⅝	103	50	100⅜	103⅝
Spring Val Water g 5s..1948	M N	99¼	100¼	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s..1930	M N	101	Sale	101	101⅛	8	98⅝	101½
1st & ref 5½s..1945	M S	100½	100¾	100¾	Oct'26	----	97⅞	101¼
Steel & Tube gen s f 7s ser C..1951	J J	107⅞	Sale	108	108½	22	107½	109
Stevens Hotel 1st 6s ser A..1945	J J	99⅝	Sale	99½	99⅝	8	99⅛	100¾
Sugar Estates (Oriente) 7s..1942		97½	98	97½	98	4	89½	100
Superior Oil 1st s f 7s..1929	F A	98¼	----	99	99	1	95	99
Syracuse Lighting 1st g 5s..1951	J D	102⅜	----	102¼	102¼	4	100	103
Tenn Coal Iron & RR gen 5s..1951	J J	103½	105	105¼	105¼	1	102⅛	105¼
Tennessee Elec Pow 1st 6s..1947	J D	105	Sale	104⅞	105⅝	33	102⅝	106
Third Ave 1st ref 4s..1960	J J	63½	Sale	62¼	63½	126	55½	65½
Adj inc 5s tax-ex N Y Jan 1960	A O	57¼	Sale	54½	57¼	354	41½	65⅞
Third Ave Ry 1st g 5s..1937	J J	97½	98	97	98	5	92⅝	98½
Toho Elec Pow 1st 7s..1955	M S	96¾	Sale	95	96⅜	42	90½	98¾
6% gold notes....July 15 1929	J J	98½	Sale	98½	98⅝	12	96½	99
Tokyo Elec Light 6% notes..1928	F A	99¼	Sale	98½	99⅜	247	96	99½
Toledo Edison 1st 7s..1941	M S	107¾	Sale	107¾	108	43	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	98½	Sale	98¼	98½	6	98	101
Trenton G & El 1st g 5s..1949	M S	102	103	102	Aug'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s..1940	F A	96⅝	Sale	96½	97	56	94½	99
Twenty-third St Ry ref 5s..1962	J J	64	66	63½	64	12	61	75
Tyrol Hydro-Elec Pow 7½s..1955	M N	97	Sale	97	97	9	94¼	97¾
Ujigawa El Pow s f 7s..1945	M S	98	Sale	97	98	23	96	98
Undergr'd of London 4½s..1933	J J	93⅝	----	96	Apr'26	----	94	96
Income 6s..1948	J J	93⅜	----	95	Aug'26	----	90	95
Union Elec Lt & Pr (Mo) 5s..1932	M S	101¼	Sale	101⅛	101½	10	100½	102½
Ref & ext 5s..1933	M N	101	101⅛	101	101	25	100⅛	102⅝
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	101⅜	101¾	101⅝	101⅝	1	100½	102¾
Union Elev Ry (Chic) 5s..1945	A O	82½	Sale	82½	82½	2	77½	85½
Union Oil 1st lien s f 5s..1931	J J	101⅜	102	101⅜	Oct'26	----	100⅛	102
30-yr 6s series A...May 1942	F A	107¼	107½	107	107¼	13	100⅜	108¼
1st lien s f 5s series C..1935	F A	98⅛	Sale	98⅛	98⅜	8	95⅛	99
United Drug 20-yr 6s Oct 15 1944	A O	106⅜	Sale	105¼	106½	22	103½	107½
United Fuel Gas 1st s f 6s..1936	J J	102½	Sale	102	102½	2	101½	103½
United Rys St L 1st g 4s..1934	J J	75¼	77	78	78	15	74½	79
United SS Co 15-yr 6s..1937	M N	92⅞	Sale	90¾	91	12	87½	95
United Stores Realty 20-yr 6s '42	A O	104	Sale	104	104¼	38	103	105
U S Rubber 1st & ref 5s ser A 1947	J J	94⅞	Sale	94½	94¾	164	91¾	95
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F A	106¾	Sale	106¼	106¾	18	105⅝	108⅝
U S Steel Corp {coupon Apr 1963	M N	107	Sale	106¾	107¼	162	103	107¾
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	105½	Oct'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s..1944	A O	93	Sale	92¼	93⅛	84	86⅛	94
Utah Power & Lt 1st 5s..1944	F A	97⅞	Sale	97	97⅞	27	95	99¾
Utica Elec L & P 1st 5s..1950	J J	102	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	101⅞	101¾	101¾	2	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	97½	Sale	97½	97½	3	90½	99½
Victor Fuel 1st s f 5s..1953	J J	55½	65	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s..1947	J D	104½	----	106	Oct'26	----	105	110
Stpd as to payt 40% of prin 1st 7s..1947	----	105½	Sale	105½	105½	6	104¾	111½
Ctf of deposit asstd..	----	104½	----	108½	Oct'26	----	104½	110
Ctf of deposit stpd..	----	----	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93¼	----	93¾	Oct'26	----	91¼	98
Va Ry Pow 1st & ref 5s..1934	J J	98⅞	Sale	98¾	99	27	97½	101⅝
Walworth deb 6½s(with war) '35	A O	91⅞	93	94½	94⅞	6	89	95½
1st sink fund 6s series A..1945	A O	94½	Sale	94½	94½	42	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	84½	Sale	84¼	86	22	79	100
Warner Sugar Corp 1st 7s..1939	J J	61½	Sale	60	61½	1	56	88⅞
Wash Water Power s f 5s..1939	J J	102¾	----	102½	102½	1	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102	----	101½	102	18	101½	103⅜
West Ky Coal 1st 7s..1944	M N	102	Sale	101½	Oct'26	----	100	102¼
West Penn Power ser A 5s..1946	M S	100½	Sale	100½	100½	8	99⅞	103
1st 5s series E..1963	M S	100½	Sale	100½	Oct'26	----	99¾	103¼
1st 5½s series F..1953	A O	105	105½	105	105	1	104	106⅞
1st sec 5s series G..1956	J D	100½	100⅝	100⅞	Oct'26	----	100	100⅞
West Va C & C 1st 6s..1950	J J	83	Sale	79	80⅛	30	65	91
Western Electric deb 5s..1944	A O	101⅝	Sale	100⅞	102	9	100⅛	103¼
Western Union coll tr cur 5s..1938	J J	101	101¾	101¾	102⅜	5	101	103½
Fund & real est g 4½s..1950	M N	99⅜	Sale	99⅛	99½	25	96¼	100
15-year 6½s g..1936	F A	111⅝	Sale	111⅛	111⅝	2	110⅜	117⅛
Wes'house E & M 20-yr g 5s..1946	M S	100⅞	Sale	100⅞	101⅛	292	99⅞	101⅛
Westphalia Un El Pow 6½s..1950	J D	94¼	Sale	93¼	94⅝	19	93¼	94⅝
Wheeling Steel Corp 1st 5½s 1948	J J	95½	Sale	94	95½	32	94	95¾
White Sew Mach 6s(with war) '36	J J	98¼	Sale	97⅞	98½	37	94½	101
Wickwire Spen St'l 1st 7s..1935	J J	50½	51	46	50½	5	46	70½
Certificates of deposit..	----	----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped..	M N	----	75	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	50½	Sale	50½	50½	4	39⅞	68½
Willys-Overland s f 6½s..1933	M S	101⅞	Sale	101½	102	25	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A O	100⅛	Sale	99⅞	100	33	95⅝	101
Registered..	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s..1941	A O	105	Sale	103⅞	104½	13	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J J	103¾	Sale	103¾	104	119	101¼	105

s Option sale.

Quotations of Sundry Securities

All bond prices are "and Int r st" except wh re marked

Standard Oil Stocks Par	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*19⅛	19¼
Non-voting stock..£1	*18⅜	18¾
Atlantic Refining..100	102	102½
Preferred..100	115⅛	117
Borne Scrymser Co..100	255	270
New..	*64	67
Buckeye Pipe Line Co..50	*42¾	44
Chesebrough Mfg new..25	*72	73
Continental Oil v t c..10	18⅞	19
Crescent Pipe Line Co..50	*15	16
Cumberland Pipe Line..100	103	105
Eureka Pipe Line Co..100	41½	44
Galena Signal Oil com..100	11½	12
Preferred old..100	45¼	50
Preferred new..100	40	46
Humble Oil & Refining..25	*57½	58
Illinois Pipe Line..100	134½	135½
Imperial Oil..†	*37¼	37¾
Indiana Pipe Line Co..50	53	56
International Petroleum..†	*31⅜	31½
National Transit Co..12.50	12⅝	12¾
New York Transit Co..100	27¼	30
Northern Pipe Line Co..100	63	64
Ohio Oil..25	*58⅞	59
Penn Mex Fuel Co..25	*19	21
Prairie Oil & Gas new..25	*49¾	50
Prairie Pipe Line new..100	123¾	124½
Solar Refining..100	194	196
Southern Pipe Line Co new..	*23	24
South Penn Oil..25	*36	37
Southwest Pa Pipe Lines.100	55	57
Standard Oil (California)..	*60¾	61
Standard Oil (Indiana)..25	*64½	64⅝
Standard Oil (Kansas)..25	*18½	19½
Standard Oil (Kentucky).25	*119½	120
Standard Oil (Neb) new..25	*46	46¾
Standard Oil of New Jer..25	42¾	43
Preferred..100	116⅝	116¾
Standard Oil of New York.25	*32⅛	32¼
Standard Oil (Ohio)..100	296	299
Preferred..100	118	118½
Swan & Finch..100	16	16½
Union Tank Car Co..100	114	115
Preferred..100	116	116½
Vacuum Oil new..25	*98	98½
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*1¼	1½
Preferred..50	*3	4
Gulf Oil..25	*89½	90½
Mountain Producers..10	*24⅛	24¼
Mexican Eagle Oil..5	*4¼	8
National Fuel Gas..100	175	185
Salt Creek Consol Oil..10	7⅝	7¾
Salt Creek Producers..10	*29	29½
Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s..	5.12	5.00
Equipment 6½s..	4.90	4.70
Baltimore & Ohio 6s..	5.15	5.00
Equipment 4½s & 5s..	4.85	4.62
Buff Roch & Pitts equip 6s..	5.20	5.00
Canadian Pacific 4½s & 6s..	4.95	4.65
Central RR of N J 6s..	5.15	4.95
Chesapeake & Ohio 6s..	5.20	5.00
Equipment 6½s..	5.15	4.90
Equipment 5s..	4.85	4.70
Chicago Burl & Quincy 6s..	5.20	5.00
Chicago & North West 6s..	5.15	5.00
Equipment 6½s..	4.95	4.75
Chic R I & Pac 4½s & 5s..	4.85	4.70
Equipment 6s..	5.25	5.05
Colorado & Southern 6s..	5.20	5.00
Delaware & Hudson 6s..	5.15	5.00
Erie 4½s & 5s..	5.00	4.75
Equipment 6s..	5.25	5.05
Great Northern 6s..	5.20	5.00
Equipment 5s..	4.85	4.70
Hocking Valley 5s..	4.85	4.70
Equipment 6s..	5.20	5.00
Illinois Central 4½s & 5s..	4.75	4.60
Equipment 6s..	5.12	5.00
Equipment 7s & 6½s..	4.85	4.70
Kanawha & Michigan 6s..	5.30	5.10
Equipment 4½s..	5.00	4.80
Kansas City Southern 5½s..	5.10	4.85
Louisville & Nashville 6s..	5.12	5.00
Equipment 6½s..	4.90	4.75
Michigan Central 5s & 6s..	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s..	5.25	4.90
Missouri Kansas & Texas 6s	5.30	5.00
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 5½s & 5s..	4.90	4.65
New York Central 4½s & 5s	4.80	4.60
Equipment 6s..	5.12	5.00
Equipment 7s..	4.90	4.75
Norfolk & Western 4½s..	4.70	4.55
Northern Pacific 7s..	5.00	4.75
Pacific Fruit Express 7s..	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.12	4.65
Pittsb & Lake Erie 6½s..	5.05	4.80
Equipment 6s..	5.15	5.00
Reading Co 4½s & 5s..	4.70	4.55
St Louis & San Francisco 5s..	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s..	4.70	4.60
Equipment 7s..	4.90	4.70
Southern Ry 4½s & 5s..	4.85	4.70
Equipment 6s..	5.15	5.00
Toledo & Ohio Central 6s..	5.20	5.00
Union Pacific 7s..	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅛	102½
Chic R I & Pac 5s 1929..J&J	99¾	100⅛
Federal Sug Ref 6s '33 M&N	82	86
Missouri Pacific 5s '27..J&J	100	100¼
Sloss-Sheff S & I 6s'29..F&A	101¾	102¾
Wisc Cent 5½s Apr 15 1927..	100	100⅜
Indus. & Miscellaneous		
American Hardware..25	*87	89
Babcock & Wilcox..100	114½	116½
Bliss (E W) Co new..†	*24½	25½
Preferred..50	*57	----
Borden Company com..†	*95	97
Celluloid Company..100	13	16
Preferred..100	50	55
Childs Company pref..100	115	117
Hercules Powder..100	172	177
Preferred..100	115	117
International Silver pref..100	104	----
Lehigh Valley Coal Sales..50	*94½	97
Phelps Dodge Corp..100	129	133
Royal Baking Pow com..100	164	169
Preferred..100	100	102
Singer Manufacturing..100	377	383
Singer Mfg Ltd..£1	*5½	6½

Public Utilities	Per Ct	Basis
American Gas & Electric..†	106½	107
6% preferred new..†	*96	96½
Deb 6s 2014..M&N	102	102¼
Amer Light & Trac com..100	204	206
Preferred..100	110	112½
Amer Pow & Light pref..100	97¼	98
Deb 6s 2016..M&S	100	100½
Amer Public Util com..100	----	73
7% prior preferred..100	90	92
4% partic preferred..100	80	85
Associated Gas & Elec pref..†	*49½	51
Secured g 6½s 1954..J&J	104	104¾
Blackstone Val G&E com..50	*101	102
Com'w'lth Pow Corp new..†	*40½	41
Preferred..100	89¼	90¼
Consol Gas 6% pref..50	59	59⅝
Elec Bond & Share pref..100	106	107
Elec Bond & Share Secur..†	*68	69
Lehigh Power Securities..†	*14¼	14½
Mississippi Riv Pow pref..100	94½	96½
First mtge 5s 1951..J&J	100¾	101¾
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref..†	*101½	102½
North States Pow com..100	104½	105½
Preferred..100	101½	102½
Nor Texas Elec Co com..100	16	19
Preferred..100	53	58
Ohio Pub Serv, 7% pref..100	102½	104
Pacific Gas & El 1st pref..100	98½	100
Power Securities com..†	*5	8
Second preferred..†	*24	28
Coll trust 6s 1949..J&D	90	93
Incomes June 1949..F&A	*83	87
Puget Sound Pow & Lt..100	28½	30
6% preferred..100	83	85
7% preferred..100	d102½	104½
1st & ref 5½s 1949..J&D	100	100½
Republic Ry & Light..100	93½	95½
Preferred..100	113	----
South Cal Edison 8% pf..25	*34	36
Stand G & E 7% pr pf..100	102	102½
Tenn Elec Power 1st pref 7%	102¾	103½
Toledo Edison 7% pref..100	103	103¾
8% preferred..100	114¼	115½
Western Pow Corp pref..100	97½	99
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	102½	104½
5s Nov 1 1951 opt 1931..	102½	104½
5s May 1 1952 opt 1932..	101¼	102¾
4¾s Nov 1 1952 opt 1932..	100¼	101¼
4½s Nov 1 1952 opt 1932..	100½	102
4¾s May 1 1963 opt 1933..	100½	101½
5s Nov 1 1963 opt 1933..	100¾	102¼
4½s Nov 1 196 opt 1934..	99¼	100¾
4½s Oct 1 1965 opt 1935..	99½	101
Pac Coast of Portland, Ore—		
5s 1955 opt 1935..M&N	101¼	103¼
5s 1954 opt 1934..M&N	101⅛	103
Sugar Stocks		
Caracas Sugar..50	*1¼	2¼
Cent Aguirre Sugar com..20	83	84
Fajardo Sugar..100	136	138
Federal Sugar Ref com..100	35	45
Preferred..100	50	65
Godschaux Sugar, Inc..†	*2	4
Preferred..100	15	25
Holly Sugar Corp com..†	*32	34
Preferred..100	74	78
National Sugar Refining..100	128½	130
New Niquero Sugar..100	60	70
Santa Cecilia Sug Corp pf100	½	3
Savannah Sugar com..†	*140	145
Preferred..100	119	123
Sugar Estates Oriente pf..100	*65	70
Tobacco Stocks		
American Cigar com..100	130	135
Preferred..100	100	104
British-Amer Tobac ord..£1	*22½	23½
Bearer..£1	*22½	23½
Imperial Tob of G B & Irel'd	*27	28½
Int Cigar Machinery..100	104	108
Johnson Tin Foil & Met..100	65	----
MacAndrews & Forbes..100	39	40
Preferred..100	100	104
Mengel Co..100	38	40
Porto Rican-Amer Tob..100	65	70
Universal Leaf Tob com..100	71	75
Preferred..100	97	100
Young (J S) Co..100	115	120
Preferred..100	102	106
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..†	*----	9½
Preferred..25	*----	18¾
Firestone Tire & Rub com.10	*120	125
6% preferred..100	100½	102
7% preferred..100	96	99
General Tire & Rub com..25	*140	145
Preferred..100	103	----
Goodyear Tire & R com..100	29½	30½
Goody'r R & R of Can pf.100	r ----	96½
India Tire & Rubber new..†	*29	31½
Mason Tire & Rubber com..†	*1¼	1¾
Preferred..100	16	18
Miller Rubber preferred..100	101	102
Mohawk Rubber..100	----	30
Preferred..	----	75
Seiberling Tire & Rubber..†	*19	21
Preferred..100	95	97
Water Bonds.		
Arkan Wat 1st 5s '56 A..A&O	95½	96
Birm WW 1st 5½sA'54..A&O	102½	103½
1st M 5s 1954 ser B..J&D	97½	98½
Butler Wat Co s f 5s '27..J&J	100	----
5s Sept 2 1931..M&S 1	96½	98
City W (Chatt) 5½s'54 A J&D	102½	103½
1st M 5s 1954..J&D	96½	97½
City of New Castle Water		
5s Dec 2 1941..J&D 1	93	95
Clinton WW 1st 5s'39..F&A	89	----
Com'w'th Wat 1st 5½sA '47	101½	102½
Connellsv W 5s Oct2'39A&O1	92	93½
E St L & Int Wat 5s '42..J&J	93	94
1st M 6s 1942..J&J	101	102
Hun'n Wat 1st 6s'54 A..M&S	103	----
Mid States WW 6s'36 M&N	98	----
MonmConW 1st 5s'56 A J&D	95	----
Monon Val Wat 5½s'50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941 A&O	93½	94½
So Pitts Wat 1st 5s 1960 J&J	96	97
1st M 5s 1955..F&A	97	97½
Ter H WW 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&A	93	----
Wichita Wat 1st 6s '49..M&S	102	----
1st M 5s 1956 ser B..F&A	93	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. a New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest	Range Since Jan 1 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
							Railroads.				
172 173	173 173		172 173	173 173	173 173	195	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
82¼ 82¼	82¼ 82¼		81½ 82¼	82 82	81½ 82¼	332	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*100½ ----	*100½ ----		*100½ ----	*100½ ----	102 102	30	Preferred 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*119 120	119 119		119 119	119 120	---- ----	35	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
105¼ 105¼	*105¼ ----		105¼ 106	*105¼ 106	---- ----	26	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54½ 54⅞	53½ 54¼		53 53½	53½ 54½	54 54¾	903	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
*50 ----	52 52		*50 ----	*50½ ----	---- ----	20	Preferred 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
*78 ----	*78 ----		*78 ----	*78 ----	---- ----	------	Series A 1st pref 100	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*120 ----	*120 ----		*120 ----	*122 ----	---- ----	------	Series B 1st pref 100	84 Apr 15	122 Sept 29	29 Apr	87½ Dec
*107 ----	*102 ----		*102 ----	*102 ----	---- ----	------	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*150 ----	*150 ----		*150 ----	*150 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	156 Sept 30	35½ Apr	116 Dec
*104 105	104 105		104 104	104 105	104½ 105	309	Prior preferred	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*181 ----	*181 ----		*181 ----	182 182	---- ----	8	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
*32¾ 34	*32¾ 34		32½ 32½	32 32	32 32	103	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*65 65½	*65 65½		*65 65½	*65 65½	---- ----	------	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	*62 64		*62 64	*60 64	---- ----	------	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*42 43	*42 43		*42 43	42½ 42½	42 42	71	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*50 ----	*59 ----		51 51	*51 ----	51½ 51½	50	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
42⅛ 42¼	42⅜ 42⅝		41¾ 42⅝	42¼ 43½	43¼ 44⅞	1,955	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*95 98	*95 95½		*95 95¾	95¾ 96	96 96	54	Northern New Hampshire 100	81 Apr 8	93 Nov 5	70 Feb	90 Dec
*120 123	123 123		*121¾ 123	123 123	---- ----	10	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
---- ----	124 124		123 123	123 124	---- ----	55	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*101 103	*102 103		103 103	*103 ----	---- ----	10	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
*2½ 3	*2½ 3		2½ 2½	2½ 2½	---- ----	205	Amer Pneumatic Service 25	2½ Sept 22	5 Jan 7	2½ Mar	5 Dec
*20½ 21	*20½ 20¾		20¼ 20½	*20¼ 20⅝	20 20¼	90	Preferred 50	20 Nov 5	24¼ June 3	16½ Mar	24½ Dec
146¼ 146⅝	146⅜ 146⅞		146¼ 146⅝	146½ 147	147 147⅜	1,268	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
*50½ 51½	*50 51		50 51	50½ 51	50 50¼	420	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*72½ ----	*72½ ----		*72½ ----	72½ 72½	72½ 72½	55	Preferred No par	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----		---- ----	---- ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*55 57	*55 57		55 55	*55 57	55½ 56½	65	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*8 9	*8 9		*8 9	*8¾ ----	---- ----	------	Atlas Tack Corp No par	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*16 17	*16 17		*16 17	*16 17	---- ----	------	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
74½ 74½	74 74		74 74½	*74½ ----	74½ 74½	300	Bigelow-Hartf Carpet No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
*107 107¼	*107 107¼		107 107¼	*107 109	---- ----	35	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*59 60	*59 60		*58¼ 60	*59 60	---- ----	------	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*1¾ 2	*1¾ 2		*1¾ 2	*1¾ 2	---- ----	------	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*6½ 7	*6½ 7		*6½ 7	*6½ 7	*6½ 7	------	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
46¾ 46¾	46⅞ 48		45 45	45 45⅞	44 45¼	630	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
*---- 37	35 35		34 36¾	37 37	37 37	285	Preferred No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*90¼ 93	*90¼ 93		*90¼ 93	*90½ 93	---- ----	------	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*16 18	*16 17½		*16 18	*16 18	---- ----	------	Economy Grocery Stores	16 Oct 20	26 Feb 5	18 Aug	23½ Sept
220 220	219¾ 220		219¾ 220	219½ 219¾	218 218½	381	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*22 24	*22 24		*22 24	*21 22	22 22	10	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*11¼ 12½	*11¼ 12½		*11¼ 12½	*11¼ 12½	---- ----	------	General Pub Serv Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
*35½ 36	35 35¾		35½ 35½	35½ 36	36½ 37	420	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93¾ 94¼	z91¼ 93		91½ 91¾	91½ 93	93 93½	2,054	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 12	*10 12		*10 12	*10 12	---- ----	------	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
*61 62	62 62		z48¾ 50	49¾ 50	49¾ 50	851	Hood Rubber No par	z48¾ Nov 3	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----		---- ----	---- ----	---- ----	------	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.25 ----	*.25 ----		*.25 ----	*.25 ----	---- ----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*---- .25	*---- .25		*---- .25	*---- .25	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*z94 ----	94 94		94 94	94½ 94½	94½ 94½	231	Kidder, Peab Accep A pref 100	z93 Apr 15	96 July 30	82½ Jan	95½ Nov
8¾ 8¾	*9 9⅜		*8½ 9¼	8¾ 8¾	---- ----	26	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
6½ 6½	6⅝ 6¾		6½ 6¾	7 7	---- ----	95	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
87½ 87⅝	87¼ 87¾		87½ 87⅞	87½ 87½	87½ 88½	1,011	Massachusetts Gas Cos 100	80 Apr 20	88½ Nov 5	68 Feb	85 Dec
68¼ 68¼	68¼ 68½	Stock	67⅝ 68	67⅝ 68	68½ 68½	393	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
106 106	105 105		106 106	106½ 107	106½ 107	315	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
---- ----	---- ----	Exchange	---- ----	---- ----	---- ----	------	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*95 97	*95 97		*95 97	*95 97	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2½ 2½	2½ 2½	Closed—	2½ 2½	2½ 2½	---- ----	128	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
25 25⅛	25 25		25 25	25 25	25 25⅜	4,550	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.20 .25	*.20 .25	Election	*.20 .25	*.20 .25	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*4 ----	*4 ----		*4 ----	*4 ----	---- ----	------	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*100 101	100 100	Day	100 100	*100 101	100 100	60	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*2 4	*2 ----		*2 ----	*2 3	---- ----	------	New Eng South Mills No par	1 Oct 1	8 Feb 18	2⅞ Dec	11 Feb
*---- 6	*6 8		*5 6	5 6	---- ----	62	Preferred 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
114 114½	114 114½		114 114½	114 114½	114½ 114½	1,148	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90 ----	*90 ----		*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
19 19	19 19		19 19	19 19	---- ----	430	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
41 41	41⅛ 42		41 42	41 41	41½ 42	175	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*44¼ 47	*44¼ 47		*44¼ 47	*44¼ 47	---- ----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15⅞ ----	*16 ----		*16 ----	*16 ----	16 16	40	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
1¼ 1½	1⅜ 2		*1¼ 1½	*1¼ 2	---- ----	220	Reece Folding Machine 10	1¼ Oct 30	1¾ Apr 28	1¼ Nov	2¾ Jan
104⅛ 104⅛	103½ 104⅛		103½ 104	102½ 103⅞	102⅝ 102⅝	134	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
*114¼ 115	115 115		114¾ 115	114¾ 115	115 117½	227	Swift & Co 100	111 Apr 21	117½ Nov 5	109¼ Apr	120 Feb
70 70	*69 70½		*68 70½	*68½ 70½	---- ----	25	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
13 13	*12½ 13½		12½ 12½	12½ 12½	---- ----	105	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49¼ 49⅜	49 49⅜		49 49⅜	48¾ 49¼	49 49½	1,431	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
29 29	*29 29½		29 29	29 29	29 29	325	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
104 105	103½ 106		*101 105	*100 105	---- ----	165	U S & Foreign Sec 1st pref f pd	100 May 19	135 Feb 16	98 Mar	124½ Dec
*z81 81½	81 81		79 81	78 78	81 83⅞	120	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
21¼ 21¼	21 21¼		21 21	21 21	21 21	490	WaldorfSys,Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37 39	*37 39		37 37	*27 29	27 27	79	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*z56 58	*z56 58		56 56	*z56 58	---- ----	22	Preferred trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*105½ 110	105¾ 105¾		106 106	*106 110	---- ----	16	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
16 16	*15½ ----		15¾ 15¾	*15½ 16	---- ----	55	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
56½ 56½	56½ 57		56 56⅝	56 56⅞	55½ 56¾	1,700	Warren Bros 50	44 Mar 25	57¾ Oct 28	37 Jan	50½ July
*41⅛ 42½	*41⅛ 42½		*41 43	*41 43	---- ----	------	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*44 47	*44 47		*44 47	*44 47	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13 13½	*z13½ 15		*z13½ 15	*z13½ 15	---- ----	------	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
*---- .20	*---- .30		*---- .30	*---- .30	*---- .30	------	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .25	*.05 .25		*.05 .25	*.05 .25	*.05 .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.90 .99	*a.90 .99		.85 .95	*a.85 .95	*a.85 .99	440	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*10 10½	10 10		10 10	10¼ 10¼	10 10	185	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*35 36	*35 36		*35 36	*35 36	35 35	90	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
16 16	16 16¼		15⅞ 16¼	16 16	16 16	1,084	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.20 .30	*.20 .30		.20 .20	.20 .20	*.20 .30	150	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
14⅝ 14¾	14¾ 15		14½ 14¾	14¾ 14¾	14¾ 14¾	345	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2¾ 3	*2¾ 3		2¾ 2¾	3 3	2¾ 2¾	2,175	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.30 .40	*a.30 .40		.25 .25	*a.30 .40	*a.30 .40	24	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1¼ Jan
*.50 1½	*.50 1½		*.50 1	*.50 1	*.50 1	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
19½ 19½	19⅜ 19½		19 19¾	19 19¾	19 19⅜	1,690	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1 1½	*1 1½		1 1	*1 1½	*1 1¼	200	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
193 195	191 193		193 195	195 195	194 195	125	Island Creek Coal 1	141 Mar 29	198 Oct 29	121 Mar	165 Dec
*101¼ 103	*102 ----		103½ 103½	*101½ 103	*101½ 103	------	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*11¾ 12	*11¾ 12		*11⅝ 12	*11 12	11¾ 11¾	26	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
2 2	1 13/16 1 15/16		1 15/16 2	*1⅞ 2⅛	1⅞ 1⅞	650	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 1¼	*.75 1⅛		.76 .76	*.75 1	*.75 1	100	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*1 1¼	1 1/16 1 1/16		*1⅛ 1¼	*1 1¼	*1 1¼	50	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*2 2¼	*2 2¼		*1⅞ 2¼	*1⅞ 2¼	2 2	50	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.30 .50	*.30 .50		*.35 .50	*.35 .50	.35 .35	100	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
*a.50 .75	*a.50 .75		.50 .60	*a.50 .75	*a.50 .75	520	Mayflower-Old Colony 25	.50 Oct 25	1½ Jan 5	.50 Nov	3 Jan
42½ 42½	42¼ 42½		*z42 42¾	42⅛ 42⅜	42¼ 42¾	290	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
23½ 23⅝	23 23½		23½ 23½	23½ 23¾	*22¾ 23½	285	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*---- .18	*---- .18		*---- .18	*---- .18	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 22	*---- 22		*---- 22	*---- 22	*---- 21	------	New River Company 100	22 Sept 28	25 Feb 4	25 Apr	31 Aug
68 69	68 68		65 67	*63¼ 66½	*62 65	375	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
5¼ 5¼	5½ 5¾		5¾ 6	*5½ 6	5⅝ 5⅝	560	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
3 3	3 3		3 3	3 3	3 3	965	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a.88 1¼	*a.88 1¼		.86 .86	*a.85 1	*a.85 1	250	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1⅛ Jan
*16 17	*16 17		*16 16¾	*16 16¾	*15½ 16½	------	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
12½ 12½	12½ 13		12⅞ 14	13¾ 14¼	13⅛ 14⅜	6,740	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
*18 19	*18 19		17¾ 18	17¾ 18¼	18⅛ 18½	210	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*26½ 27¼	*26½ 27		26½ 26½	*26½ 27	26½ 26½	25	St Mary's Mineral Land 25	25½ May 24	38½ Feb 10	28½ Apr	48 Jan
*3½ 4½	*3½ 4½		*3½ 4½	*3½ 4½	*3¾ 4¼	------	Seneca Mining	4 Oct 28	9⅝ Jan 4	7¼ Nov	11 Nov
*.30 .50	*.30 .50		*.30 .50	.30 .35	.35 .35	685	Shannon 10	.30 Nov 4	.80 Jan 5	.50 May	1½ Jan
*.25 .45	*.25 .45		*.25 .45	*.25 .45	*.25 .45	------	Superior & Boston Copper 10	.25 Sept 30	⅛ Mar 1	.70 May	2 Jan
4⅞ 5⅛	4¾ 5		4⅞ 5	4⅞ 5	*4⅞ 5	2,043	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8¼ Jan
1½ 1½	*1⅜ 1½		1¼ 1⅜	1 5/16 1½	1¼ 1⅜	1,275	Utah Metal & Tunnel 1	.50 Jan 8	2 3/16 Mar 13	.40 July	.98 Jan
*.45 .50	*.45 .50		.45 .45	*---- .45	*.45 .65	300	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
.13 .13	.10 .15		.17 .17	*.13 .20	.10 .15	1,322	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *z* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 30 to Nov. 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Anglo Chil Con Net 7s.1945	------	96¼	96¼	500	96¼	Oct	100	Jan
Atl G & W I SS L 5s..1959	------	67	67	2,000	65	Apr	74	Feb
Cent Pow & Lt Co 5s..1956	------	94½	96	11,000	94½	Oct	96	July
Chic Jct Rys & U S Y 5s '40	------	100	100½	5,000	99	Jan	102	Aug
East Mass Street RR—								
Series A 4½s......1948	------	65	65	2,000	62	Mar	70⅞	June
Series B 5s.........1948	------	69	69	100	65	Mar	76½	June
Hood Rubber 7s.....1937	------	104¼	104¼	3,000	104	Oct	106¼	June
K C M & Birm 4s....1934	------	93⅞	93⅞	2,000	92½	Apr	94⅛	June
Keystone Tel Co 5½s.1955	------	89½	89½	5,000	89½	Oct	91½	Oct
6s..................1951	------	98½	98½	10,000	98½	Oct	99	Oct
Mass Gas 4½s.......1931	------	98¼	98¼	7,000	96	Jan	99	June
5½s................1946	------	102	102½	5,000	99¼	Feb	105¼	Apr
Miss River Power 5s..1951	100½	100¼	100⅝	14,000	99	Mar	102⅝	July
New Eng Tel & Tel 4½s '61	------	94	94	5,000	93¼	Oct	95	May
P C Pocah Co 7s deb..1935	106½	103¾	107	74,000	100	Mar	111	Feb
Hugo Stinnes 7% notes1936	------	99½	99½	5,000	99½	Oct	99½	Oct
Swift & Co 5s.........1944	------	101	101	1,000	99¼	June	102½	Aug
Ulen & Co 6½s.......1936	------	100	100	5,000	100	Nov	100	Nov
Western Tel & Tel 5s..1932	100½	100½	100¾	7,000	99½	Mar	101⅞	Aug

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	27	26½	29½	5,450	23½	Oct	37½	Feb
All America Radio cl A..5	------	13¾	13¾	75	9	Apr	19	Jan
American Pub Serv pref 100	------	97	97½	40	92	May	99	July
Am Pub Util Co par pfd 100	79	78	79	89	78	Nov	91	Feb
American Shipbuilding.100	------	78	78	95	70	May	95⅞	Jan
Amer States Secur Corp A *	2¾	2¾	3	1,463	1½	May	8¾	Feb
Class B...............*	2⅞	2¾	3	168	1	Mar	5⅜	Feb
Warrants..............	½	½	½	325	⅛	May	1	June
Armour & Co (Del) pref 100	------	92	92½	55	90	Aug	98	Mar
Armour & Co pref.....100	85	84	85¼	503	79⅝	May	92⅞	Mar
Common cl A v t c..25	------	14½	14¾	200	13	May	25⅝	Feb
Common cl B v t c..25	------	8	8	50	5⅞	May	17	Feb
Associa'd Investment com *	36⅜	36	36⅜	100	30	Aug	37⅝	Mar
Auburn Auto Co com..25	55¼	54¾	56½	3,600	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	64¼	63½	64½	867	62	Sept	76½	June
Beaver Board pref ctfs.100	38	38	38	213	32	Mar	45	Aug
Bendix Corp cl A.......10	35¾	35½	36	820	25½	Mar	38½	Oct
Borg & Beck com.......10	49¾	48¼	50¾	5,600	28	Jan	55	Sept
Brach & Sons (E J) com..*	28½	28½	28½	70	27½	May	37⅞	Feb
Butler Bros..............20	27⅞	27¾	28	1,875	27¾	Nov	30	July
Central Ill Pub Serv pref.*	88¼	88	88⅜	415	87	May	91	Jan
Central Ind Power pref.100	85	85	85	25	85	July	93	Jan
Central Pub Serv (Del)...*	17	16½	17	545	12	Apr	17	Nov
Central S W 7% pref.....*	92	91½	91¾	205	89½	Mar	96¼	July
Prior lien pref..........*	99	98	99	1,240	93	June	100	Feb
Warrants..............	19½	19½	20½	1,685	10½	Jan	25⅜	July
Chicago City Ry.......100	50½	50½	50½	20	50½	Nov	52½	Jan
Chic City & Con Ry pt sh.*	------	⅛	¼	323	⅛	May	¾	Jan
Preferred...............*	------	3	3⅛	1,388	2⅜	Aug	7	Jan
Chic N S & Milw com..100	------	40¼	40¼	50	37	May	61½	Feb
Preferred.............100	------	73	73	10	71	Oct	83	Jan
Chicago Title & Trust.100	------	570½	570½	10	545	Apr	600	Oct
Commonwealth Edison.100	136¾	136	137	983	135¼	Aug	145	June
Consumers Co new.......5	7⅜	6⅞	8⅜	7,310	5½	Aug	10¼	Feb
Common S T C.......5	7¼	7⅛	7⅞	965	7⅛	Nov	7⅞	Oct
Preferred.............100	------	75	78	216	70	Sept	93	Feb
Continental Motors......*	12⅛	10¾	12¼	3,350	9¾	May	13¼	Jan
Crane Co................25	49	48⅝	49	85	47½	Oct	60	Jan
Preferred.............100	------	116½	117	30	113¼	Mar	117½	Jan
Crown (Wm) Pap 1st pfd..*	------	98½	98½	52	97¼	Mar	100½	Jan
Cuneo Press A...........50	------	49⅛	49¾	135	45½	July	50	Feb
Deere & Co pref.......100	109	109	109¾	67	106	Feb	110	Aug
Diamond Match.........100	116	116	117⅛	455	116	Mar	125¾	Feb
Eddy Paper Corp (The)...*	26	26	26½	125	18	Apr	27	June
El Household Util Corp.10	------	11¾	11¾	500	11⅝	Oct	25	Jan
Elec Research Lab.......*	17	16¼	17	460	8½	July	32½	Jan
Empire G & F 8% pf...100	------	98	98	10	96	Apr	98	Sept
Evans & Co., Inc, cl A...5	29¾	29¾	30½	580	25	May	32	Sept
Class B..................5	26	26	26½	305	24¾	Oct	29	Sept
Fair Co (The)............*	27½	27½	27¾	515	27	May	33½	Jan
Preferred.............100	104½	104	104½	310	104	Oct	109	Feb
Foote Bros (G & M) Co..*	------	11½	11¾	200	9	May	15¼	Jan
Gill Mfg Co.............10	------	4	4½	325	2½	May	5½	Aug
Gossard Co (H W).......*	34½	33½	34½	385	31¾	Mar	39	Jan
Great Lakes D & D....100	------	139	139½	110	122	Mar	171	Jan
Greif Bros Coop'ge A com *	------	38½	38½	30	36	May	43	May
Hammermill Paper Co...10	------	25	25	100	25	Nov	36	June
Illinois Brick............25	51	50½	52	1,340	37	Jan	57	Sept
Illinois Nor Utilities pf.100	------	91	91¾	40	90	May	92¾	Oct
Jaeger Machine Co.......*	27½	27½	27½	100	24½	May	29½	Feb
Kellogg Switchboard new10	14	14	14	425	13½	Aug	17	June
Preferred.............100	------	96	96	10	96	Aug	102	June
Ky Hydro-Elec pfd.....100	------	93⅞	93⅞	20	91¼	June	95⅞	Aug
Ky Util Co cum pref.....50	------	51½	51½	10	49	Mar	52½	Aug
Kraft Cheese Co.........25	------	60½	61¼	150	55	May	90½	Jan
La Salle Ext Univ (Ill)...10	------	7½	8	195	7	Sept	14⅞	Jan
Libby McN & Libby new 10	9¼	9	9⅜	2,160	7¼	Mar	10⅛	Sept
Lindsay Light............10	------	1¾	1¾	25	1¼	July	3¼	Feb
McCord Radiator Mfg A..*	------	38¼	38¼	10	36	May	49½	Sept
Middle West Utilities....*	112	110	112	1,130	108	May	134½	Jan
Preferred.............100	104½	104¼	104⅞	490	97½	Jan	111½	Feb
Prior lien preferred...100	115½	115	115½	250	106⅞	Jan	123½	Feb
Midland Steel Products..*	------	43	43	60	40	Oct	49½	Feb
Midland Util prior lien.100	99	99	99⅜	100	98	Mar	104	June
Preferred A...........100	98⅛	98	98⅛	50	96	Jan	99½	June
Morgan Lithograph Co...*	58½	58	58½	220	42½	Mar	65¼	Oct
Nat Elec Power A w i....*	------	21½	22	175	19½	Mar	26¼	July
Preferred.............100	------	93½	93½	125	92	July	96½	Feb
National Leather.........10	2⅝	2⅝	2¾	463	2½	May	4½	Jan
National Standard.......*	31¼	31	31½	2,212	26	Sept	33½	Oct
North Amer Car com.....*	------	28½	28½	10	26	Mar	32	Jan
Nor West Util pr ln pf.100	96	95¾	96½	200	93	Jan	99	Jan
Novadel preferred........*	------	26	26	50	24	Oct	28	June
Omnibus v t c w i a.....*	16¼	14¾	16¼	1,025	12¾	Oct	21⅞	Feb
Pick Barth & Co pref A..*	20¼	20¼	20½	715	19	May	23	Aug
Common v t c............1	13⅜	13¼	13⅜	40	12⅛	July	13⅜	Nov
Pines Winterfront A......5	------	56	56	310	33⅛	Mar	60½	Aug
Pub Serv of Nor Ill......*	129	129	130½	80	127	Oct	140	June
Pub Serv of Nor Ill....100	------	130	130	10	128	Oct	143	June
Preferred.............100	------	100	100	54	99½	Oct	106	July
7% preferred..........100	------	113½	113¾	52	112	Jan	116⅝	Mar
Quaker Oats Co...........*	------	180	185	110	128	Jan	185	Aug
Q R S Music common.....*	35¼	34½	37⅜	3,385	25½	Aug	37⅜	Nov
Real Silk Hosiery Mills..10	46¾	45¼	47¼	1,175	31¼	June	58½	Jan
Reo Motor...............10	------	19½	19⅞	72	17⅜	June	25½	Jan
Sears, Roebuck & Co...100	------	51	53	2,210	49¾	Jan	55¾	Sept
Southwest G & El pref.100	------	94½	95½	45	93	Apr	98	Mar
Stewart-Warner Speedom *	62½	61	64½	3,195	61	Nov	93	Jan
Swift & Co..............100	117	114⅜	117	4,140	110	Apr	118	Feb
Swift International.......15	20	18⅝	20¼	6,520	14¾	Apr	22⅝	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thompson (J R)........25	47	47	47	565	42	Apr	50½	Sept
Union Carbide & Carbon..*	94½	94	95¾	2,410	72½	Jan	95¾	Nov
United Biscuit class A...*	36	35	36¼	1,000	34½	Oct	58½	Jan
United Iron Works v t c.50	------	2½	2½	50	¼	Mar	3¾	Sept
United Lt & Pr A w i new..*	------	12	12⅜	187	11	Oct	26	Feb
B w i new...............*	16	16	16	10	15	Apr	31	Mar
Preferred cl A w i a....*	87¼	86⅜	87¼	90	81¾	Mar	92	May
United Paper Board...100	------	18	18	100	17½	Oct	38	Mar
U S Gypsum.............20	148	144	149½	1,474	125	Mar	171	July
Preferred 100	------	117	117	10	113¼	Apr	121	Aug
Univ Theatres Conc cl A.5	------	6	6	100	3	Apr	8	Sept
Vesta Battery Corp.....10	29	27	29	1,195	8¼	Aug	29	Nov
Wahl Co...................*	------	7¾	7¾	20	7½	June	14½	Feb
Ward(Montgomery)&Co 10	66⅜	64⅝	67	18,200	58¾	Mar	81¾	Jan
Preferred 100	114⅜	114⅜	114⅜	13	112	Sept	117	Jan
Class A...................*	112½	111	112½	445	107¾	May	114	Aug
Williams Oil O Mat com..*	------	14¾	15	325	13	Oct	23¼	Feb
Wolff Mfg Corp v t c.....*	------	6	6	20	5	Oct	10⅝	Feb
Wrigley Jr................*	51½	51⅜	52	1,490	49	Apr	57¾	Oct
Yates Machines part pfd.*	29¾	29¼	30	1,425	26	Mar	32	Feb
Yellow Tr & C'ch Mfg B 10	27½	26⅞	28	3,418	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	45½	45¼	45¾	370	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s...1927	75½	75	75½	$20,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s '27	------	51½	51½	3,000	44¼	July	56¾	Jan
Commonw Edison 5s.1943	103⅜	103⅜	103⅜	1,000	100½	Mar	105	July
Cudahy Pack 1st M g 5s'46	97¼	97¼	97¼	1,000	94¾	Jan	97¼	Nov
Hous G G Co s f g 6½s 1931	95¼	95	95½	8,000	95	Sept	99	Feb
Swift & Co 1st s f g 5s.1944	------	101¼	101¼	1,000	99⅞	Jan	101¼	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 30 to Nov. 5, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock..*	------	33½	34⅞	1,200	28¾	Apr	36	Jan
Balt Electric pref.......50	47⅜	47	47⅜	44	45	Jan	47½	Aug
Baltimore Trust Co.....50	------	129½	130	147	120	Apr	154	Feb
Preferred................	------	47	47	3	40¼	Apr	55	Feb
Benesch (I) com.........*	------	38¾	38¾	3	27	Sept	40	Jan
Preferred...............25	------	26¼	26¼	6	26¼	Jan	27	Jan
Century Trust...........50	------	160	160	20	153	July	182	Feb
Ches & Po Tel of Balt pf100	------	114	114	8	110½	Jan	116	June
Commercial Credit......*	20	20	21	525	20	Nov	46½	Jan
Preferred...............25	22¼	22¼	23	198	22¼	Nov	26½	Jan
Preferred B.............25	22¾	22¾	23½	167	22¾	Nov	27½	Jan
6½% preferred......100	90	88	91	71	88	Nov	97	Feb
Consol Gas, E L & Pr...*	51¼	51¼	52	161	45	Jan	57½	Feb
6½% preferred......100	111	110½	111	146	108¼	Mar	111½	Aug
8% preferred.........100	126¼	126¼	127	85	124	Jan	128¾	Feb
Consolidation Coal....100	45	43½	49½	1,507	36	Mar	53	Feb
Preferred.............100	98	95	98	209	85	Aug	98	Nov
Continental Trust.....100	238	238	238	10	233	Aug	252	Feb
Eastern Roll Mill new stk.*	28	28	29	485	27	Oct	48	Feb
Elkhorn Corp preferred...	------	30	30	30	30	Nov	30	Nov
Fidelity & Deposit......50	------	131	131	10	117½	Mar	131	Oct
Finance & Guaranty pref 25	13¼	13	13¼	40	13	Oct	17	June
Finance Co of America..25	8½	8½	8½	50	8⅛	Oct	12	Jan
Hare & Chase............*	------	24	24	10	23	Apr	26½	Mar
Preferred.............100	------	93	93	35	85½	Aug	96	Sept
Houston Oil pref v t c..100	82¾	81	82¾	120	81	Mar	89	Jan
Lorraine Pet Co..1c shares	------	.80	.95	750	.40	Feb	1.10	Oct
Mfrs Finance 1st pref...25	20½	20¼	20½	330	20⅛	Oct	23	Jan
2d preferred............25	19¾	19¾	19¾	65	19½	Aug	24½	Feb
Trust preferred.........25	20½	20½	21¼	25	20	Mar	23	Jan
Maryland Casualty Co..25	100	100	100	89	94	May	102	Jan
Merch & Miners new....*	------	43½	44	175	41¼	Apr	47	Sept
Monon Vall Trac pref..25	------	23	23	60	20	Apr	23¼	Sept
Mt-V Woodb M pf v t r 100	77	77	77	50	62½	June	83	Oct
New Amsterd'm Cas Co.10	50¾	50½	50¾	230	49	Mar	56¼	Jan
Northern Central.......50	81	81	81	3	78¼	Jan	82	Jan
Penna Water & Power.100	160	157	160	22	141	May	171	Jan
Roland Park Homeland								
First preferred.......100	------	100	100	10	98	Apr	100	Nov
Stan GasEq pf withwarr.100	94	94	94	14	88	Oct	94	Oct
United Ry & Electric...50	20⅞	19¾	20⅞	1,755	17	Jan	20⅞	Nov
U S Fildeity & Guar....50	------	222	223½	27	187	Mar	225	Sept
Wash Balt & Annap pf..50	------	15	15¼	50	15	Oct	25½	Jan
West Md Dairy Inc pf..50	52¼	50⅝	52¼	55	50⅝	Nov	54⅛	Jan
Bonds—								
Alabama Cons C & I 5s1933	------	97½	97½	$2,000	96	Oct	101	July
Alabama Co gen 6s...1933	------	101½	101½	9,600	101	July	101½	Nov
Commercial Credit 6s.1934	97½	97½	98	3,000	97½	Nov	100½	Feb
Consol Gas gen 4½s..1954	------	97⅞	97⅞	1,000	95½	Feb	98¾	Apr
Consol G E L & P 4½s 1935	98	98	98	2,000	95½	Feb	99	Sept
6% notes ser A.....1949	------	107⅜	107⅜	2,000	105¼	Jan	107¾	Aug
Elkhorn Coal Corp 7s.1931	------	100¾	101	2,000	99	Oct	101	Nov
6½s..................1931	------	99¾	100	3,000	98¾	June	100	Apr
Ga Sou & Florida 5s..1945	------	101½	101½	2,000	100	Jan	101½	Nov
Md Elec Ry 6½s.....1952	97	96⅝	97	2,000	91¾	Apr	97½	Mar
Monon Valley Trac 5s.1942	------	92	92	1,000	87½	Jan	93½	June
United Ry & El 4s.....1949	70½	70½	70¾	39,000	69	Mar	71½	Mar
Income 4s...........1949	50¼	49¾	50¼	43,000	48	Mar	51	Aug
Funding 5s..........1936	------	73	73⅛	7,500	67½	Jan	73⅛	Nov
6% notes............1927	------	98⅞	99½	7,000	97½	Jan	99½	Aug
6s when issued......1949	97¼	97¼	97¼	1,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	------	64	64	3,000	62	July	73¼	Feb
West Md Dairy 6s....1946	------	100⅝	101	7,000	100½	Oct	102¼	Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & L Paris Nat Bk 100	------	194	196	93	191¾	Jan	202	June
Armour & Co A (com)...*	------	14¼	14¼	10	13	May	25⅝	Feb
Bancitaly Corporation...25	84	80⅝	84	6,887	72	Apr	351	Apr
Bank of Italy...........100	453½	452	453½	387	436	Mar	465	Sept
Calamba Sugar pref....100	84	82¾	84	100	80	June	91	Feb
California Copper.......10	5	5	5¾	400	5½	Oct	8	Sept
Calif Oregon Pr pref...100	102⅝	102½	103½	40	100	Mar	104½	Oct
California Packing Corp..*	68⅜	67¾	68¾	1,035	66½	Oct	180	Feb
Calif Petroleum com.....25	31	31⅛	31½	309	30	Oct	38¼	Feb
Caterpillar Tractor....100	134	134	134¾	1,111	111⅜	Mar	150	Feb
C'st Cos G & El 1st pref 100	------	95	95	20	91	Feb	95	Mar
East Bay Water A pref.100	96	96	96⅛	225	93½	Jan	97½	Feb
East Bay Water B pref.100	------	102	102½	300	102	Oct	112½	Feb
Emporium Corporation..*	------	36¾	37	90	36	Mar	38	June
Ewa Plantation Co......20	------	40	40	60	36¾	Aug	40	Feb
Federal Telegraph Co...10	11⅛	10	11⅛	322	8¾	Jan	13⅝	Aug
Fireman's Fund Insur..25	90	90	99	98	90	Oct	97½	Feb
Foster & Kleiser (com)..10	12⅛	12¼	12½	250	11	May	13	July
Great Western Pr pref.100	103¼	103¼	103¼	175	101	May	110	Sept
Haiku Fruit & Pack(free)20	------	9⅛	9⅛	268	6	Apr	16	Feb
Haiku Fruit & Pack(pool)20	------	9⅛	9⅛	50	5	Apr	15	Mar
Hawaiian Comm'l & Sug 25	------	45¾	46	85	44	July	48	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hawaiian Pineapple 20	------	54½	54½	174	48	Jan	60½	Jan
Hawaiian Sugar 20	------	41	41	50	36	Mar	42	Sept
Home Fire & Marine Ins 10	32½	32½	32½	20	32½	July	38¾	Feb
Honolulu Cons Oil 10	37¼	37⅛	37⅜	200	35	Mar	40¼	June
Hunt Bros Packing Co A *	26	26	26	30	24	June	36¾	Oct
Illinois Pacific Glass A *	30	29⅝	30	390	20½	Apr	33	Aug
Key System Tr pr pfd 100	------	69	69	25	65	Oct	89⅞	Jan
Preferred 100	30	30	30	10	27	Oct	65	Jan
Langendorf Baking A *	------	12⅝	12¾	80	12½	Sept	13	Oct
L A Gas & Elec pref 100	------	98	98¼	65	95½	May	100⅜	Sept
Marine Corp	1.65	1.65	1.65	350	1.12½	June	1.65	Nov
North American Oil 10	38⅜	38¼	38⅝	175	32⅛	Mar	42	Apr
Oahu Sugar 20	------	30	30¾	134	30	July	33¾	Feb
Onomea Sugar 20	------	38½	38½	50	32½	July	40	Sept
Pacific Gas & El com 100	129½	128½	129⅝	732	118	Mar	134	Sept
1st preferred 100	99½	99¼	99⅞	1,141	97	Apr	102¼	July
Pacific Ltg Corp 6% pf 100	------	96⅜	96⅞	135	94⅞	June	98¾	Sept
Pacific Tel & Tel pref 100	104½	104½	104½	20	99⅞	Mar	104½	Nov
Paraffine Cos Inc com *	108	106½	108	300	84¼	Jan	109	Aug
Phillips Petroleum *	49	48¼	49¼	2,365	41⅝	Apr	52⅞	Sept
Pig Wig, West States "A" *	20¼	20¼	20¼	10	19½	Sept	20¼	Nov
Richfield Cons Oil	23¾	23¾	23⅞	1,560	23	Oct	25⅛	Oct
S F Sacram RR com 100	2	2	2	50	50c.	July	4	Jan
Preferred 100	13½	13½	13½	50	72	Oct	32	Jan
S J Lt & Pr prior pref 100	------	106¼	106½	30	102⅛	Jan	106½	Nov
B F Schlesinger "A" com *	------	24	24½	415	22¼	June	27¾	Aug
Preferred 100	90	90	90	25	90	Mar	96	Jan
Shell Union Oil common *	30⅜	29⅜	30½	10,410	23⅞	Mar	30½	Aug
Sher & Clay 7% pr pf 100	------	90⅞	91½	45	87	Aug	96½	Feb
Sierra Pacific El pref 100	------	89	89	37	80½	Jan	89	Nov
Southern Pacific 100	107½	107½	108¼	355	96¼	Mar	110¼	Sept
Sperry Flour Co com 100	------	42	42	30	40	Oct	61½	Jan
Spring Valley Water 100	------	102¾	103	75	100	Jan	108	Feb
Standard Oil of Calif 25	60⅞	60¼	61¼	11,011	52⅝	Mar	63¾	Sept
Texas Consol Oil 10	50c	50c	70c	2,800	26c	Jan	1.50	June
Union Oil Associates 25	55⅛	54½	55¼	1,935	36⅜	Jan	67	June
Union Oil of California 25	55	54	55¼	6,535	37½	Jan	66¼	June
Union Sugar, common 25	------	19½	19½	55	19½	Oct	29½	Feb
Preferred 25	27½	27¼	27½	200	25	Aug	29	Jan
United Bank & Trust	------	160	160	15	160	Sept	175	July
U S Petroleum 1	------	1.60	1.70	950	1.50	June	2.00	Aug
Universal Consol Oil 1	1.35	1.35	1.35	200	1.25	Aug	1.45	Sept
Waialua Agricul Co Ltd 20	35¾	35	35¾	315	29½	May	36⅜	Feb
West Amer Finance pref 10	------	9⅛	9⅛	800	8¾	May	10	Feb
Yellow & Checker Cab A 10	9	9	9⅛	300	9	May	10⅝	Mar
Zellerbach Corp *	26¾	26½	27	1,465	24½	May	29⅜	Aug
Preferred 100	95½	95½	96	45	94	Oct	98	Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 30 to Nov. 5, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod, com 50		27	28½	90	23	Aug	33½	Jan
Preferred 100	------	90	90	10	90	Apr	94½	Jan
Am Winf Gl Mach, com 100	------	56½	56½	10	56½	Nov	80	Jan
Preferred 100	80	80	80	85	80	Oct	91½	Jan
Am Wind Gl Co, pref 100	108	108	108	30	106¾	Jan	112	Feb
Arkansas Nat Gas, com 100	8⅛	8⅛	8½	8,345	5¾	Feb	8¾	Oct
Blaw-Knox Co 25	74½	74½	74½	140	45	Mar	80	Sept
Byers (A M) Co, pref 100	102	101½	102	79	98	Apr	105	Aug
Carnegie Metals Co 10	------	12	12	25	15	Sept	21	Feb
Colonial Trust Co 100	------	260	265	15	226	Feb	280	Feb
Columbia Gas & Elec, pref	98	98	98	21	95	Aug	98½	Sept
Consolidated Ice, com 50	------	2	2	100	1¾	Aug	2½	Feb
Preferred	15	15	15	13	15	Oct	24	Feb
Devonian Oil 10	------	14	14½	65	12½	Apr	17	Jan
Duquesne Lt, 7% pref 100	------	115¾	115¾	80	112	Mar	116	Oct
Houston Gulf Gas *	------	5½	5¾	600	5⅜	Oct	10	Feb
Independent Brew, com 50	------	3¾	3⅞	100	2½	Jan	6¾	Mar
Preferred 50	------	6½	6½	20	5⅞	Feb	8½	Mar
Jones & Laughlin St'l pf 100	116⅞	116⅛	116⅞	10	114	Jan	119¾	Aug
Lone Star Gas 25	44¾	44¼	45	3,148	30	Apr	46	Oct
Ohio Fuel Corporation 25	44½	44	44½	146	33	Apr	45	Oct
Certificate of deposit	44½	44	44¾	1,162	41½	Sept	45	Oct
Ohio Oil & Gas 5	5½	5½	5½	150	5	July	5½	Sept
Oklahoma Nat Gas ctf dep	20	19⅞	20⅛	2,844	19¼	Oct	20¼	Sept
Pittsburgh Brew, com 50	------	4¼	4¼	100	3	Jan	7	Mar
Preferred 50	------	11½	12	130	11	Jan	15	Feb
Pittsburgh Coal, com 100	39	39	41	105	31¼	Oct	41⅝	Feb
Pittsb Plate Glass, com 100	------	275	279	149	270	June	310	Jan
Pitts Steel Fdy, pref 100	------	78	78	20	74	Apr	78	Sept
Stand Plate Gl, priof pf 100	------	80	80	10	76	June	85¼	Aug
Stand. Sanit Mfg, com 25	93¾	93	96	930	89⅞	Oct	118⅞	Jan
Tidal Osage Oil 100	24¼	24¼	27	2,480	8	July	27	Nov
Preferred	------	107	108½	104	103	Feb	108½	Nov
Union Steel Casting	37	34	37½	804	31	Oct	37½	Nov
Preferred	------	104½	104½	15	103	Feb	108	Oct
U S Glass Co 25	------	15½	15½	20	15⅛	Sept	19⅜	Jan
Waverly Oil, class A	40¾	40¾	41	310	40¾	Aug	42½	Sept
West'house Air Brake 50	130	126¼	130	165	106	Mar	139	Sept
West Penna Ry, pref 100	------	95½	95½	20	90½	Jan	95½	Nov

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 30 to Nov. 5, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores	17¾	17¼	17¾	484	16½	Oct	20½	Sept
American Stores *	72	71¾	72½	596	60	Mar	94½	Jan
Baldwin Locomotive 100	------	120¼	122	120	99½	Apr	125¾	Aug
Bell Tel Co of Pa, pref	112	111¾	112¼	170	109½	Apr	113¾	June
Buff & Susq Corp, pf vtc 100	------	40	40	10	37	Oct	53	Jan
Cambria Iron 50	------	40	40½	20	38	Jan	40¾	Sept
Congoleum Co, Inc *	------	21½	22½	60	13¾	May	29	Sept
Consol Traction of N J 100	------	37¾	37¾	5	29	Apr	38	Sept
East Shore G & E 8% pf 25	------	26	26	35	25	Mar	26½	Feb
Electric Storage Battery 100	------	84¾	85¾	320	73	Jan	93¾	Aug
Fire Association, new 10	54	52½	54	85	50	July	68	Jan
Horn & Hardart (Phila) com	------	271	271¾	10	268	Oct	275	Oct
Horn & Hardart (N Y) com	------	53½	54½	221	49	Sept	55¾	Oct
General Asphalt 100	------	74¾	76⅜	50	58	Mar	93	Sept
Insurance Co of N A 10	50¼	50	50¾	461	49	Mar	64½	Jan
Kirshbaum (A B), 7% pref	------	90	90	50	90	Nov	91½	Oct
Lake Superior Corp 100	1½	1½	1¾	465	1¼	July	4¾	Jan
Lehigh Navigation 50	107⅛	105	107⅛	97	97¾	Mar	120⅛	Feb
Lehigh Valley 50	------	87⅜	88⅜	67	80½	Apr	93½	July
Lit Brothers 10	26¾	26¾	27½	2,385	25	Mar	33½	Jan
Little Schkikill 50	------	41¾	41¾	25	40	Jan	41¾	Nov
Penn Cent L & P cum pf *	72	71¾	72	62	70¾	Sept	91	Feb
Pennsylvania RR 50	------	55¾	57	17,500	48⅜	Mar	57¾	Oct
Pennsylvania Salt Mfg 50	75¾	75	76	117	71	Jan	91	Feb
Philadelphia Co (Pitts) Pref (cumul 6%) 50	------	48½	49¾	351	48	Oct	50½	July
Phila Electric of Pa 25	50⅝	49⅛	50⅝	18,498	41¾	Apr	67½	Jan
Power rec'ts 25	9⅝	9⅛	9⅝	1,980	3⅝	Apr	9⅝	Oct
Phila Rapid Transit 50	52¼	51½	52½	1,060	41	Oct	57⅝	Feb
Phila & Read C & I Co *	------	44	44½	240	27¾	May	58¼	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Philadelphia Traction 50	56¼	56⅛	56½	362	56⅛	Jan	65	Feb
Reading Co 50	------	87⅜	87⅜	30	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	25½	25½	26½	345	13½	July	28	Oct
Stanley Co of America *	85⅞	82½	85½	7,927	55	May	92¾	Sept
Tono-Belmont Devel 1	------	2⅜	2⅞	4,900	2 1-16	Apr	4½	Jan
Tonopah Mining 1	------	3¾	4	11,485	3¼	Oct	7½	Feb
Union Traction 50	39¾	39⅜	39¾	420	38	Jan	43⅜	Jan
United Cos of N J 100	------	207	207	50	205	Apr	207	July
United Gas Impt 50	109	105¼	109⅝	3,732	84¾	Mar	144½	Jan
Dividend stock	87½	86	88	615	81¼	Oct	88	Nov
Victory Park Land Imp 10	------	5¾	5¾	100	5½	Oct	7	Mar
Victor Talking Machine 1	102¾	99	102¾	685	80	Mar	106¾	Oct
West Jersey & Sea Shore 50	------	40	40	25	40	Oct	48	July
Westmoreland Coal new 50	------	54¾	54¾	100	49	Apr	56	Jan
York Rys pref 50	------	34⅞	35	90	34⅞	Nov	38½	Feb
Bonds—								
Amer Gas & Elec 5s 2007	97½	96½	97½	4,500	89¾	Feb	101¾	May
Consol Trac N J 1st 5s 1932	63	63	63	2,000	58	Jan	69½	Feb
Elec & Peop tr ctfs 4s 1945	56½	56½	59	34,900	56½	Oct	69½	Feb
Fretz Realty Co 6s 1941	99½	99½	99½	2,000	99½	Oct	99½	Oct
Inter-State Rys coll 4s 1943	49	49	49¼	53,000	49	Nov	56¾	Feb
Keystone Telep 1st 5s 1935	94	93	94	9,000	91	Jan	94	Nov
Lehigh Vall cons 4½s 1923	------	97¾	98	5,000	97½	Apr	100¼	May
Leh Val Transit 1st 5s 1960	------	98½	98½	1,000	98½	Nov	98½	Nov
Pa & N Y Canal cons 4s '39	------	93¼	93¼	4,000	93¼	Nov	93¼	Nov
Peoples Pass tr ctfs 4s 1943	62½	62½	62½	9,000	62½	Nov	78½	Jan
Phila Co 1st 5s 1949	------	104⅛	104⅞	2,000	103½	Apr	104⅞	Nov
Cons & Coll trust 5s Stmpd sk fd & red 9151	------	98⅜	98¾	7,000	96½	Jan	99¾	May
Phila Electric 1st s f 4s 1966	------	87	86	100	84	Feb	87½	Sept
1st 5s 1966	103¼	103¼	103¼	16,000	102	Mar	104½	June
5½s 1947	------	107	107	5,000	103¾	Mar	108	June
5½s 1953	106⅝	106½	106⅝	2,000	103⅞	Mar	108	June
6s 1941	------	107¼	107½	10,000	105	July	108¾	Aug
5½s 1972	102½	102¼	102½	20,000	100⅛	Aug	103	May
United Rys gold tr ctf 4s '49	------	60	60	700	57	June	65	Jan
York Railways 1st 5s 1937	------	94¾	94¾	1,000	94¾	Nov	96½	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach com 25	109¾	109	110	339	108	Mar	147⅛	Jan
Preferred 100	------	128	128	10	124	Feb	128	Nov
Amer Products	------	24⅞	25	150	24½	Apr	27¼	Feb
Amer Rolling Mill com 25	44⅝	44½	44¾	797	44⅝	Oct	47	Oct
Preferred 100	110¼	110¼	110½	84	108	May	111	Sept
Amer Seeding Mach pfd 100	------	58	58	50	64	July	75	Feb
Preferred 100	------	58	58	50	64	July	75	Feb
Amer Thermos pref	------	36	36	6	35	Sept	44¼	Aug
Baldwin new pref 100	------	200	200	4	200	Nov	248	Feb
Black-Clawson com 100	------	106	106	10	104½	Jan	107	Aug
Buckeye 100	44	43½	44	143	30	Jan	45	Oct
Churngold Corporation *	------	52	52	30	49¼	Aug	70	Feb
Cin Postal Term pref 100	------	90	90	100	91	July	94	Jan
City Ice & Fuel *	22¼	22	22¼	213	22	Nov	25¾	Jan
Cooper Corp (new) com 100	------	80	87½	80	65¾	July	87½	Nov
New preferred 100	------	103½	104	90	99¼	June	108	Jan
Eagle-Picher Lead com 20	29¾	29¾	30	1,155	26½	May	25	July
Preferred 100	------	112	112	10	109	Aug	113	May
Early & Daniel common *	------	49½	49½	3	37¾	Aug	49½	Nov
Preferred 100	------	100	100	1	93	July	103	Sept
Fleischmann preferred 100	------	114½	114½	14	114½	Nov	116	Jan
Formica Insulation *	------	23	23	33	20	Apr	27	Jan
Giant Tire 20	56	54	57	67	23¼	Jan	59	Oct
Gibson Art common *	42¼	42	42¼	1,000	36⅜	Feb	44	Sept
Globe-Wern com undep 100	------	80	80	4	80	Nov	100	Apr
Gruen Watch common *	50	48	50	6	36	Jan	50	Aug
Preferred 100	109	108½	109	30	103½	Feb	109	Aug
Jaeger Mch *	------	27¼	27⅝	155	27¼	Oct	29½	Oct
Johnson Paint pref 100	------	101	101	25	99	Jan	102½	Mar
E Kahns 1st pref	------	101	101	25	100	July	104	June
Kodel Radio pref 20	20½	20½	20⅝	35	20⅛	May	21¾	Jan
Kroger common 10	130⅛	129¾	131¼	339	105	Mar	135¼	Jan
New preferred 100	------	111½	111¾	72	110¼	Mar	114	Sept
McLaren Cone *	------	17½	18	95	17½	Nov	20¼	Feb
Paragon Refining com 25	------	7½	7¾	100	6½	May	9⅞	Jan
Procter & Gamble com 20	158⅞	158½	159½	576	139½	Jan	164	July
6% Preferred 100	------	112⅛	112¼	67	108½	Apr	114¼	Apr
Pure Oil 6% preferred 100	------	96	96	15	85½	Jan	98	Sept
8% preferred 100	110	110	110	11	105½	Apr	114¼	Apr
U S Can common *	45	45	46	20	39¼	July	63	Jan
Preferred 100	101½	100⅝	101½	63	99	Mar	104	Feb
U S Playing Card 20	180	180	187	481	137	Apr	187	Nov
U S Print & Litho com 100	------	74	80	25	74	Nov	95	Feb
Preferred 100	------	96	96	10	91	July	100	Feb
U S Shoe preferred 100	------	46⅝	47	60	44	Aug	56¼	Jan
Whitaker Paper common *	------	52	55	115	43	June	56	Jan
Western Paper *	------	28½	28½	17	27½	Apr	31¼	Jan
Public Utilities—								
Cincinnati & Sub Tel 50	90	89¾	90	76	81	Apr	90	Oct
Cincinnati Gas & Elec 100	94	91⅞	95	535	88	Mar	95	Apr
C N & C Lt & Trac com 100	88½	88¼	88½	112	81½	Jan	93½	June
Preferred 100	------	66½	66¾	135	63	Apr	70½	June
Ohio Bell Tel pref 100	110¼	110¼	110¾	154	109	Jan	115	July
Tractions—								
Cincinnati Street Ry 50	37½	34¼	35	525	33	Oct	35	July
Columbus Ry Pr & Lt pf 100	------	99	99	30	98	Mar	99½	Feb
Railroads—								
C N O & T P common 100	------	330	340	6	270	Apr	825	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat'l Bank of Comm'ce 100	163½	164	165	25	155	Jan	171	Feb
Trust Company Stocks								
Mercantile Trust 100	420	420	420	13	409¼	July	425	Mar
Street Ry. Stocks—								
St Louis Public Service *	17⅝	17½	17⅝	47 3-10	16	Sept	20	May
Miscellaneous Stocks—								
A S Aloe Co, com 20	------	33	33¾	845	33	Nov	33¾	Nov
Boyd-Welsh Shoe *	40¾	40¾	40¾	10	35½	Mar	44¼	Feb
Cert-teed Prod, 1st pr 100	106	106	106	20	98½	Apr	106	Nov
E L Bruce, pref 100	------	97	97	5	97	Nov	101⅛	Mar
Emerson Elec, pref 100	------	101	101	20	100	Jan	104½	Jan
Ely & Walk D G 1st pf 100	------	109	109	100	107½	June	109½	Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fred Medart Mfg, com..*	------	30	30	260	30 July	34 Jan
Fulton Iron Works, com..*	------	11	11	10	11 Nov	36½ Feb
Globe-Democrat, pref..100	------	116	116	25	110 July	116 Nov
Hamilton-Brown Shoe..25	------	43	43	65	43 Nov	57 Jan
Hussman Refr., com....*	------	34	34	10	34 Nov	41 Jan
Huttig S & D, com.....*	30	30	30	25	29 Oct	42½ Jan
Hydraul Press Brk, pf.100	77⅝	76	77⅝	370	76 Nov	97½ Jan
Indep Packing, com.....*	25	25	25	30	25 Nov	29 Feb
International Shoe, com..*	------	156	157½	55	135 May	175½ Jan
Preferred.........100	------	107	107⅜	150	107 Nov	111¾ Jan
Johnson-S & S Shoe.....*	55	55	56	50	50 May	98½ Jan
Mo-Ills Stores, com.....*	------	15	15	25	14⅞ June	17¾ Jan
Missouri Portl'd Cement.25	54	54	54	85	48½ Mar	67 Jan
Nat Candy, common...100	------	88	90⅛	245	70 Apr	92 Feb
2d preferred.......100	101	101	101	1	100 Oct	104 Mar
Polar Wave Ice "A"......*	------	31½	31½	55	31⅜ Oct	37¾ Feb
Rice-Stix D Gds com.....*	21	21	21	220	21 Nov	25½ Feb
1st preferred........100	------	106	106⅜	35	106 Nov	109 Jan
2d preferred.........100	------	97	97	15	97 Nov	102½ Jan
Scruggs-V.-B. D.G.,com 25	------	24	24	5	22½ Aug	30 Mar
1st preferred........100	------	89	89	5	87 Nov	92 Feb
Sheffield Steel common...*	25½	25½	25½	75	24 May	29½ Jan
Sieloff Packing common..*	19	19	19	50	18 June	22 Jan
Skouras Bros "A"........*	------	50	50	270	45¼ May	59 Jan
Southern Acid & Sul com.*	------	45½	46	130	42¾ June	52¾ Feb
S'western Bell Tel pfd...100	114	114	114¼	31	112½ Apr	115½ Sept
Stix, Bau & Fuller.......*	32½	32¼	32½	85	28⅛ Aug	35¼ Jan
Wagner Elec, common...*	21	20¾	21	80	13⅞ July	34½ Jan
Preferred 100	------	70	70¼	55	61¾ July	85 Jan
Wm Waltke, common.....*	------	46½	47	45	40 Apr	49½ Sept
Mining Stocks—						
Consol Lead & Zinc Co...*	19	18¾	19½	920	18¾ Nov	28 Mar
Street Railway Bonds.						
St L & Sub Ry gen m 5s '23	80	80	80	$5,000	79¾ Apr	95 Mar
United Rys 4s.........1934	76½	76	76½	49,000	75 Jan	78¾ Apr
4s C-D..............1934	76	75½	76	14,000	75 Jan	78½ Apr
Miscellaneous Bonds—						
Missouri Edison El 5s..1927	100¼	100¼	100¼	1,000	100 Sept	100½ Feb

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 30 to Nov. 5, 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 Nov. 5. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Ala Great South, pref...50	121	118	121	210	94¾ Mar	135 Sept
Alpha Portland Cement..*	------	39	39	100	37 Sept	45½ July
Aluminum Co, com.......*	------	68½	68½	100	54½ Jan	76 Feb
6% preferred.......100	102	102	102	100	98½ May	102⅞ Sept
American Arch Co.....100	------	108⅛	108⅛	25	106 Oct	132¼ Feb
Am Brown Boveri El Corp						
Founders shares.......*	20¼	18½	20¼	400	16⅞ Oct	22¼ Aug
American Cigar, com..100	------	133	133	20	110 Feb	137 Aug
Amer Cyanamid, class A.20	39½	39½	39½	100	36⅞ Jan	46⅛ Feb
Class B, com.........20	------	34	34¼	500	32½ Oct	47 Feb
Preferred 100	------	88½	88½	100	86⅝ Sept	96 Feb
Amer Electrice, class A..25	z22	z22	22	100	20 July	24½ Feb
Com vot trust ctfs......*	------	7	7	100	6⅞ Sept	11¼ Feb
Amer Gas & Elec, com...*	106¼	104	106⅞	6,400	64 Mar	110½ Sept
Preferred..............*	------	96¼	96¼	200	90¼ Apr	96⅞ July
American Hawaiian SS..10	10¾	9⅛	10⅞	3,700	7¾ July	11½ Jan
Amer Lt & Trac, com..100	204	204	210	700	195 Mar	264 Jan
Preferred...........100	111	110	111	100	105 Mar	115½ Jan
Amer Pow & Lt, pref...100	97½	97¼	97½	590	92 Apr	99¼ Oct
American Rayon Products*	13½	13½	13½	100	11 July	35⅜ Jan
Amer Road Machinery.100	4⅛	4⅛	4⅛	100	3 May	4⅝ Oct
Amer Rolling Mill, com.25	45	45	45	100	44¼ Oct	59¼ Feb
Am Seating (new corp) vtc*	41⅛	37⅝	41¼	6,300	32⅛ July	41¼ Nov
Convertible preferred..*	41	38½	41⅛	7,900	36⅞ Oct	40⅛ Nov
Am Superpower Corp B..*	28¾	28¾	29⅝	700	21⅛ Mar	39 Jan
Participating pref....25	26¼	26¼	26¼	600	23 Mar	26½ Sept
First preferred........*	95	95	95	300	93 May	95½ Sept
Am Writ Pap,new pf vtc.100	------	31½	33	1,660	29½ Oct	34 Sept
New vot trust ctfs w i...	10⅛	10⅛	10¼	400	10⅛ Nov	10¼ Nov
Arkansas Lt & Pow, pf..100	------	103	103	10	94 Apr	103 Nov
Assoc Gas & Elec, class A.*	34⅞	34¾	35	800	25½ Mar	38¾ Aug
Atlantic Fruit & Sugar...*	1	90c	1	1,900	89c Jan	2¼ Feb
Atlas Portland Cement...*	44½	42	44½	2,300	40⅛ Oct	55⅞ Mar
Auburn Auto, common..25	57½	57	57½	100	41½ Mar	73 Mar
Automatic Fuel Saving...*	6	5½	6	1,600	5 Oct	6 Nov
Bancitaly Corporation..25	------	82½	83⅛	1,300	78⅝ June	83⅛ Oct
Beaverboard Cos pref..100	------	38	38	200	34 Mar	45 Aug
Bliss (E W) & Co........*	24½	24½	26	1,200	16⅛ May	27½ Oct
Bohn Aluminum & Brass.*	14½	14½	14½	100	13⅜ June	17¾ Jan
Bon Ami Co com A.......*	55	55	55½	3,400	55 Nov	56¼ Oct
Borden Company.......50	------	95	95	100	91¼ May	110 Jan
Bradley Fireproof Prod..1	------	50c	50c	300	50c May	1⅛ Jan
Brazilian Tr, L & P,ord.100	109	107	109	200	89 Mar	110⅛ Oct
Bridgeport Machine, com.*	------	5	5⅛	400	5 Oct	15⅛ Jan
Brill Corp (new), class A.*	42½	42¼	43	1,100	31¾ Sept	57⅛ Jan
Class B...............*	20¾	20	20¾	900	13 Sept	33 Jan
Brillo Mfg, class A.......*	------	19½	20⅝	400	19 Sept	21 Apr
Brit-Amer Tob, ord bear.£1	23	23	23	7,100	t21¾ July	31⅜ June
Brockway Mot Trk, com..*	39	39	40	400	24⅛ Apr	43½ Oct
Brooklyn City RR.......10	6⅞	6⅝	6⅞	2,900	6¼ Oct	9⅝ Feb
Bucyrus Co com.......100	226	225	226	75	179 Jan	335 Feb
Buff Niag & East Pow,com..*	30¾	25⅛	30¾	300	23⅛ July	38½ Jan
Preferred............25	25	25	25	100	24 Feb	31½ July
Butler Brothers........20	------	27½	27½	400	27½ Nov	30 Apr
Celluloid Co, com......100	13¼	13¼	15½	300	13¼ Nov	26 Apr
Preferred...........100	51½	51¼	58	240	51 Feb	75 Aug
Celotex Co, com.........*	------	160	160	25	117 June	205 Aug
Preferred 7%.......100	90	90	90	105	88 June	97¾ Aug
Central Aguirre Sugar...50	------	83⅛	83⅛	50	76⅝ July	95 Feb
Central Leather (new corp)						
Class A vot trust ctfs..*	------	17⅝	17¾	400	17⅝ Nov	21 Oct
Prior pref vot tr ctfs.100	------	73⅜	73⅜	100	73⅜ Nov	79½ Oct
Cent States Elec, 8% pf 100	------	93½	93½	20	90 Jan	99 Feb
Centrifugal Pipe Corp...*	z18¾	17¾	18⅞	600	15¾ May	27 Jan
Checker Cab Mfg, class A.*	7	7	7½	300	4 July	9½ Feb
Chic Nipple Mfg, class A.50	43⅜	43	43⅜	300	42 Feb	44⅝ Aug
Class B..............50	------	31¼	31⅜	200	25¾ Apr	32 Oct
Childs Co, pref.........100	------	116½	116½	20	114 Apr	119½ Jan
Cities Service, com......20	48¾	48¼	48¾	15,500	37⅝ Feb	48¾ Oct
Preferred...........100	91¾	91¼	91⅞	2,600	82⅜ Apr	91⅞ Nov
Preferred B..........10	------	8⅛	8¼	1,700	7 Oct	8¼ Nov
Preferred BB........100	------	82⅝	82⅞	700	74 Mar	82⅞ Nov
Bankers' shares........	24¼	24⅛	24¼	600	19 Jan	24¼ Nov
Clinchfield Coal, com..100	32	32	32	100	29 June	36¾ Jan
Colombian Syndicate.....	2½	2	2½	13,800	1⅞ Oct	3½ Jan
Columbia Gas & El(new co)						
Common w i..........	85	83¾	85	1,600	78 Aug	85¼ Oct
Preferred w i........100	97¼	97	97¾	1,700	92 Aug	99½ Sept

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Commonwealth-Edison.100	------	134½	137	50	134 July	137 Nov
Com'wealth Power Corp—						
Common...............*	40¾	39¼	41	4,100	29 Mar	43¾ Sept
Preferred...........100	90	89¼	90	600	82 Mar	91 Oct
Consol Dairy Prod......*	1¾	1⅝	1¾	400	1½ Oct	5⅞ Jan
Con Gas, E L&P Balt com*	51½	51½	51⅞	2,400	44¾ Jan	58 Feb
Consol Laundries.........*	23½	21	24¼	15,800	21 Aug	28½ Feb
Consolidation Coal...100	------	43½	43½	50	38½ May	43½ Oct
Consumers Co, com.....5	------	7½	7½	100	5 July	10¼ Mar
Continental Tobacco.....*	------	23⅛	23½	400	11¼ May	23½ Nov
Cuneo Press, com......10	34	33⅞	34⅜	600	26 Feb	34⅜ Nov
Curtiss Aeropl & M. com.*	------	17	17½	200	15½ May	23⅞ Jan
Curtis Pub Co, com......*	190	188¾	190	30	185¼ Oct	203 Sept
De Forest Radio Corp....*	5¼	3½	5½	4,900	51c June	10¼ Jan
Devoe & Raynolds, cl B..*	------	32	33	400	32 Nov	101½ Feb
Doehler Die-Casting.....*	19¼	19	19½	1,200	11½ May	19⅞ Oct
DubilierCond Corporation*	4½	3¾	4½	1,100	3¾ Oct	11 Jan
Dunhill International....*	------	20⅛	20⅛	300	17½ Oct	26⅛ Jan
Durant Motors, Inc......*	10	8⅜	10⅛	8,400	3½ May	14⅞ Sept
Duz Co, class A..........*	------	9⅝	9¾	300	9½ Oct	21 Feb
Class A v t c...........*	------	9½	9½	100	8 Oct	22 Feb
Elec Bond & Share pref.100	105¾	105¾	106¼	280	104⅞ Jan	110 July
Elec Bond & Share Secur.*	68¼	66½	69	8,800	56½ Mar	86 Jan
Elec Invest without warr.*	37½	37	37½	500	30¾ Mar	74½ Jan
Empire Pow Corp part stk*	27	26½	27	400	21 May	32 Feb
Emporium Corporation...*	36	36	36	200	24⅛ July	39½ Jan
Estey-Welte Corp class A.*	41	39¼	41⅛	12,700	24 Jan	41⅛ Nov
Class B................*	15⅜	14⅜	15⅜	1,000	6½ Sept	15⅜ Nov
Fageol Motors Co com..10	------	3⅛	3½	900	3 Oct	10¼ Jan
Fajardo Sugar.........100	------	137	138	130	124¾ Apr	169 Feb
FannyFarmerCandyShops*	------	26½	27⅝	600	19⅞ Sept	28 Sept
Federal Purch Corp cl A.*	------	30½	31½	500	30 May	33½ June
Class B...............*	------	10½	11¼	400	9½ Sept	13¼ June
Federated Metals Corp...*	------	12	12⅛	600	11 June	22 Jan
Film Inspection Machine.*	------	7	7	200	3½ May	10¾ Sept
Firestone T & R, 7% pf.100	98	97⅛	98	150	96½ Aug	100 Jan
Ford Motor Co of Can.100	380	380	391	80	380 No	655 Mar
Forhan Co, class A.......*	16¾	16½	16¾	7 00	13½ Mar	20 Jan
Foundation Co—						
Foreign shares class A..*	18¾	17	18¾	2,900	15 May	55 Jan
Fox Theatres, cl A, com..*	24¾	24½	25	800	19½ Mar	34⅝ Jan
Franklin (HH) Mfg, com.*	21	20	21⅛	400	18½ Oct	33 Jan
Preferred............100	82	82	82¾	75	78¼ June	90 July
Freed-Eisemann Radio...*	------	5⅞	6¼	800	3½ Mar	9¼ Aug
Freshman (Chas) Co.....*	29½	27⅜	30¾	8,000	17½ Jan	37⅝ Sept
Gamewell Co, com.......*	------	54½	54½	25	54½ Nov	59½ Jan
Garod Corp..............*	5¼	5¼	5¼	300	2⅛ Feb	8 Aug
General Baking, class A..*	55	54⅝	55⅝	3,400	44½ Apr	79½ Jan
Class B................*	5⅞	5⅞	6	7,900	5⅛ Mar	17¾ Jan
General Electric(Germany	------	41⅝	42	500	22½ Mar	42 Nov
Common stock receipts.	39¾	39¾	40¾	1,000	28½ July	38⅜ Aug
General Ice Cream Corp..*	------	40	40¼	600	38½ Oct	56⅝ Jan
Gillette Safety Razor....*	93	91	94	2,200	89 Mar	114 Feb
C G Spring & Bump com *	10⅞	10⅝	10⅞	200	10½ Oct	15⅝ July
Gleasonite Prod, com...10	11½	11⅜	11½	500	5 Apr	12½ Sept
Glen Alden Coal.........*	179	177	179	1,400	138½ Jan	184 Sept
Glens Falls Insurance Co.10	------	39⅛	39⅜	25	39 Sept	39⅜ Oct
Globe & Rutg Fire Ins.100	------	1375	1375	1	1375 Nov	1400 Oct
Gobel (Adolf), Inc, com..*	23	23	24½	400	23 Nov	25¾ Oct
Goodyear T & R com..100	30¼	30⅛	31	2,600	28 May	50 Mar
Great American Ins Co.100	------	279	279	5	279 Nov	289 Sept
Great A & P, 1st pref..100	117⅛	115	117⅛	110	115 Oct	117½ Feb
Grimes Rad & Cam Rec..*	1½	1½	1¾	1,000	1⅛ Apr	7 Jan
Happiness Candy St cl A.*	6¼	6¼	6½	700	6 July	8¼ Jan
Hartford Fire Insur Co.100	------	460¾	463	180	460 Oct	498 Sept
Hav Elec & Util, 1st pf.100	------	100	100	100	99½ Feb	100 Oct
Hercules Powder, pref.100	------	117	117	50	109 Apr	117¼ Oct
Heyden Chemical........*	1¼	1¼	1¼	600	1 June	2½ Jan
Hires (Chas) Co cl A com.*	------	22½	22½	100	22¼ Oct	26 Jan
Home Insurance Co...100	------	339	339	5	333 Sept	347 Sept
Hunt Bros Pack com cl A.*	------	26½	26½	100	25 May	26½ Nov
Imp'l Tob of G B & Ire..£1	------	28½	28½	100	24 Feb	28¾ June
Industrial Rayon, class A.*	7	7	8	5,700	6 Oct	19⅞ Jan
Insur Co of North Amer.10	------	50½	51½	100	50 Oct	64 Jan
Int Concrete Inc fdrs sh.10	3⅞	2¼	3⅞	2,700	1⅝ Oct	8⅛ Jan
Int Match part pref new.35	58⅞	58¼	59½	1,700	58¼ Nov	59½ Nov
Internat Railways v t c.100	------	29	29	200	28½ June	32 Feb
International Util, class A *	------	28	29	300	25 Sept	39 Jan
Class B...............*	------	3⅝	4½	1,800	3½ Sept	9⅞ Jan
Johns-Manville, Inc.....*	149	140¼	152	875	130 Mar	165 July
Kress (S H) & Co, new....	60¼	60½	60½	100	60½ Nov	63½ Oct
Kruskal & Kruskal, Inc..*	18	17½	19⅛	1,000	16 May	20⅞ Feb
Land Co of Florida......*	18⅜	18⅜	20	400	17 Oct	47¾ Jan
Landover Holding Corp—						
Class A stamped.......1	------	8⅞	8⅞	100	8 Apr	9¾ Feb
Lehigh Power Securities—						
New consolidated corp.*	14⅜	14	14½	6,400	10 Mar	22 Jan
Lehigh Valley Coal Sales.50	------	96	96	50	80 Mar	102 Aug
Lehigh Val Coal ctfs, new..	44¾	43½	45	4,200	36½ Mar	45½ June
Libby, McNeill & Libby.10	9¼	9	9¼	200	7½ Mar	10 Sept
Libby Owens Sheet Glass25	138¼	138¼	141	130	125 Aug	219 Jan
Liberty Radio Chain St..*	95c	70c	1	800	10c Apr	3¾ Jan
Lit Brothers Corp.....100	------	27⅜	27⅜	100	25 Mar	32¼ Jan
MacAnd & Forbes, com..*	40	40	40	100	39¼ May	46¼ Feb
Madison Sq Gard Co v t c *	13⅞	13⅞	14¾	2,500	13¾ Sept	15⅛ Oct
Marconi Wirel Tel of Can.1	------	96c	1	500	73c Sept	1⅛ Jan
Marc Wirel Tel of Lond.£1	------	4	4	400	3¼ Sept	6¼ Jan
Marmon Motor Car com .*	48½	48½	48½	300	48½ Oct	50⅝ Sept
Mesabi Iron Co.........*	1⅛	1⅛	1⅛	900	1⅛ Sept	2⅛ Jan
Middle West Util, com...*	111⅝	110	111⅝	500	107½ May	135 Jan
Prior lien stock.....100	115¼	115¼	115¼	100	98 Jan	122⅞ Feb
7% preferred.......100	104½	104½	105	350	97 Jan	111½ Feb
Midvale Company.......*	------	23	23	100	21⅛ May	25⅜ Mar
Miller Rubber, pref....100	102	102	102	10	97 Sept	103 Feb
Mohawk & Hud Pow, com*	24	23	24	2,400	20⅛ Mar	28⅝ Feb
First preferred........*	------	103½	103½	25	101½ May	105 Mar
Mohawk Valley Co......*	39	39	39	100	25 July	41⅞ Aug
Moore Drop & Forge, cl A *	------	59½	59⅞	200	59½ June	68 July
National Baking, com ...*	------	10¼	10½	500	10 Oct	14¾ Aug
Nat Elec Power, class A..*	21½	21¼	21½	500	15½ Mar	26⅛ Jan
National Leather.......10	------	2½	2½	200	2⅛ May	4½ Jan
Nat Power & Light, pref..*	------	101⅝	102	375	97 Mar	102⅞ Jan
Nat Pub Serv, com, cl A..*	------	18⅞	18⅞	100	15⅛ Mar	24 Jan
Common, class B......*	------	14	14	100	10 Mar	16⅞ July
National Sugar Refin..100	129⅛	129	129⅛	50	102 Mar	129¼ June
Neisner Bros, Inc, pref.100	95¼	95¼	95½	40	95¼ Nov	97 Oct
Nelson (Herman) Co....5	------	24½	25	300	19¾ Mar	z29¼ June
New England Tel & Tel.100	------	114⅜	114⅜	10	109 Mar	118½ Sept
N Y Telep, 6½% pref.100	112¾	112⅝	113	150	110½ Apr	115½ June
N Y Transportation....10	62	62	64½	1,900	46 July	64½ Nov
Niles-Bement-Pond com.*	------	19½	19½	100	19 Jan	27½ Feb
Northeast Power, com...*	19¼	17⅝	19½	14,800	15⅜ Oct	36⅛ Jan
Northern Ohio Power Co.*	13⅛	13⅛	13⅞	3,100	11 Mar	26⅛ Jan
Nor States P Corp,com.100	105	104½	105½	500	98⅛ May	136½ Jan
Oppenheim, Collins Inc vtc	26	26	26	100	26 Nov	34 Jan
Ovington Bros, part pref.*	10½	9½	10½	500	9⅜ June	11 June
Pac G & E, 6% 1st pf..100	100	100	100	150	99 Aug	103 Sept
Pacific Steel Boiler......*	12⅝	12½	12⅝	400	11 Apr	16⅜ Feb
Parke, Davis & Co.....25	------	128	128	50	111 Apr	130 Oct
Pender (David) Groc, cl A*	------	42	42	100	42 Nov	50⅛ Jan
Penn Ohio Secur Corp....*	------	9⅜	9⅜	100	6½ May	10¼ Sept
Preferred..............*	82	82	83	120	79½ Oct	86 Oct
Pa G & El cl A partic stk.*	19½	19½	19½	100	19½ Nov	21¾ Aug
Penna-Dixie Cement com.*	39¾	39	39¾	5,500	36½ Oct	43½ Sept
Preferred series A....100	------	99	99	100	99 Nov	99 Nov
Penna Pow & Lt, pref...*	------	106¼	106¼	50	104½ Jan	109 Aug
Penn Water & Power..100	------	159	163½	400	130¼ Mar	174 Jan
Phelps-Dodge Corp....100	------	130	130	20	120 May	139 Apr
Philadelphia Elec com..25	50½	49¾	50½	500	40 Mar	67 Jan
Philip-Morr Cons Inc com *	13½	11⅞	13¼	18,300	10 Sept	13⅞ Nov
Class A...............25	19	18⅜	19¼	1,400	18¼ Oct	21½ Sept

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pick(Albert),Barth & Co—						
Common vot trust ctf..1	13⅜	13	13⅜	800	10 Apr	13⅜ Oct
Pittsb & L E RR com...50	161	158	161	400	130 Mar	178 Sept
Pond Creek Pocahontas...	14¼	14	14¾	400	14 Nov	14¾ Nov
Pratt & Lambert.....*	55½	52	55½	1,400	31 Mar	60⅜ Feb
Procter & Gamble com..20	------	158½	159	80	142½ June	163 Jan
Pro-phy-lac-tic Brush,com*	------	49	49	100	42 Feb	51 Oct
Puget Sound P&L, com 100	28½	27	28⅞	1,200	26 Oct	66½ Jan
7% preferred.....100	107	102	107	20	102 Sept	107 Nov
Rand-Kardex Bureau....*	41½	41⅛	41¾	800	34½ Apr	48 Jan
Realty Associates, com...*	216	211	216	40	195 Oct	245 June
Rem-Noiseless Typew com A *	------	34	34	200	30½ Mar	52⅞ Jan
Reo Motor Car.....10	19⅞	19¾	20	2,100	19⅛ Oct	25⅜ Jan
Republic Mot Truck v t c.*	4	3½	4	400	3½ Oct	16⅜ Jan
Richmond Radiator com.*	17	17	17	100	15 Jan	23 Feb
Rickenbacker Motor......*	1⅝	1½	1¾	8,400	1¼ Oct	9½ Jan
Royal Typewriter, com...*	------	46	46	10	44 Sept	49½ Jan
Safety Car Heat & Ltg.100	------	129	129	10	123 Jan	130 Sept
St Regis Paper Co......*	46½	41¾	46¾	1,500	39 Sept	50¼ June
Schulte Real Estate Co...*	15⅞	15⅞	15⅞	100	14 July	24¾ Jan
Seeman Brothers, com...*	------	27¼	27½	400	27 Aug	30 Oct
Servel Corp (Del), com...*	14⅛	13⅜	14½	6,000	13 Oct	22¾ July
Sharon Steel Hoop......50	------	28	28	800	20 Mar	30⅜ Sept
Shredded Wheat........	56	56	56	400	45⅞ May	56 Nov
Sierra Pac Elec Co, com 100	------	24	24	200	23 Mar	28⅞ Jan
Singer Manufacturing...100	386	360	386	730	295 May	401 Sept
Snia Viscosa ord (200 lire)	------	6	6	200	6 Oct	16 Jan
Dep rects Chase Nat Bk.	------	6¾	6¾	100	5 Oct	13⅛ Apr
Sou Calif Edison, pf B...25	------	24½	24½	400	24⅜ Oct	33 June
South Cities Util cl a v t c.*	------	29¾	29¾	200	29¾ Nov	29¾ Oct
Preferred.........100	------	86¾	86¾	25	85½ Oct	91¾ June
Southern G & P, class A..*	------	21½	21¾	200	21½ Nov	27¾ Feb
S'eastern Pow & Lt, com..*	30	28⅜	30⅜	10,100	21½ Mar	46¾ Jan
Com vot trust certif....*	------	28⅛	28½	300	26 Aug	28½ Oct
Participating preferred..*	------	67¼	67¾	400	59 Mar	69¾ Sept
Warrants to pur com stk.	8¼	8¼	8⅜	400	7 Mar	15¾ Feb
Southwest Bell Tel pf...100	------	114	114	60	99¼ Feb	116 July
Southw P & L, 7% pref.100	------	104	104	10	99¾ Feb	104½ Aug
Standard Motor Constr.100	------	1⅝	1¾	200	1⅝ Sept	2⅞ Mar
Stand Publishing cl A...25	5	5	5	200	4½ Oct	19½ June
Standard Screw com.....100	110	110	110	25	102½ July	110 Sept
Stromberg-Carlson Telep..*	------	33⅛	33⅞	100	28 Mar	38 Apr
Stutz Motor Car.......*	19	18½	19	200	16⅛ Oct	37½ Jan
Swift & Co........100	116	114¾	116	300	110 Apr	116⅛ Feb
Swift International.....15	20¼	18¾	20¼	2,800	14½ May	22½ Jan
Thompson(RE)Radio vtc *	50c	50c	60c	800	50c July	5¼ Jan
Timken-Detroit Axle...10	11⅞	11¾	11⅞	2,100	8⅞ Mar	13¾ Aug
Tobacco Prod Exports...*	------	3¼	3¼	100	3⅛ Oct	4⅞ Jan
Todd Shipyards Corp....*	39½	38	39¾	600	29 Jan	40¼ Sept
Trans-Lux Day Pict Screen						
Class A common......*	8	7¾	8⅝	5,500	6¾ June	14 Jan
Travelers Insurance....100	------	1158	1166	4	1131 Oct	1243 Sept
Trumbull Steel common.25	------	10¼	10½	600	8⅞ Jan	13¾ Feb
Truscon Steel.........10	25½	24	25½	200	22 Mar	30¾ Jan
Tubize Artif Silk class B..*	------	160	160½	30	160 Oct	240 Jan
Tung Sol Lamp Wks, com *	9	9	9⅛	400	7⅛ Mar	10½ Jan
Class A.........*	19	18¾	19	700	17¾ May	19⅞ Sept
United Artists Theatre Ci						
Allot ctfs for com & pf stk	------	97	97	100	97 Nov	101 June
United Biscuit, class B...*	------	7¾	7¾	200	7¾ Nov	17¾ June
United Elec Coal Cos v t c*	28	28	28¾	400	23 Mar	44½ Feb
United Gas Impt.......50	109	106	109	2,400	84 Mar	144¼ Jan
New stock w i........	87	86½	88	900	82 Oct	88 Nov
United Light & Power A..*	12	11⅞	12¼	6,300	10⅜ Oct	28 Feb
Preferred A...........*	88	87	88	300	85 June	88⅜ Oct
United Profit Sharing com*	------	10⅛	10⅛	300	9¾ Oct	10¼ Sept
Un Rys&El,Balt,com....50	------	20	20½	1,900	17½ Jan	20¾ Oct
U S Light & Heat, com...10	30	30	31¼	1,500	16 Mar	33 Oct
Preferred..........10	------	6⅞	7	700	5⅜ Mar	7¾ May
U S Rubber Reclaiming..*	------	12	12	100	11⅝ Sept	14 June
Universal Pictures......*	------	37	37⅜	300	29½ July	40 Feb
Utilities Pow & Lt, cl B...*	------	14½	14½	200	13½ Aug	18 Feb
Utility Shares Corp, com..*	------	9⅝	10½	200	7⅝ May	14⅝ Feb
Option warrant......	------	2½	2½	1,000	2½ Oct	6 Feb
Preferred..........*	17⅛	17⅛	17⅛	100	16 Jan	18⅛ Feb
Van Camp Packing, pref.50	------	19½	19½	100	19½ Nov	38 Mar
Victor Talking Mach...100	102¼	99¾	102¼	1,200	68 Apr	106½ Oct
Warner Bros Pictures....*	38⅜	32½	40½	16,400	8 June	65 Sept
Warner Quinlan Co ...*	------	25	25	300	23½ Mar	30½ June
Wesson Oil & Snow com vtc*	54¼	54¼	54½	250	49¾ June	57¾ Sept
Preferred.........*	------	95	97	230	92½ June	97¾ Sept
Western Dairy Prod cl A..*	45	44½	45	300	44 Aug	53 June
Class B v t c.........	------	16	16	300	13⅞ June	16½ Oct
Western Power, pref...100	------	97½	98⅞	130	91½ Mar	99 Jan
White Sew Mach com ....*	------	15½	16	1,100	14 Oct	29½ Sept
Yellow Taxi Corp, N Y...*	15	14	15	4,600	9 Mar	17⅝ Apr
Young (J S) Co, com....100	120	120	121	100	120 Nov	121 Nov
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	19¼	19¼	19¾	2,600	16⅜ May	19¾ Jan
Non-voting stock.....£1	------	18½	18½	300	16½ Mar	18¾ Jan
Borne Scrymser, new....25	65	65	65	50	65 Nov	75 Sept
Buckeye Pipe Line.......50	------	44½	45½	250	42 Oct	69½ Jan
Chesebrough Mfg.......25	73	73	73	100	65 Jan	75¼ July
Continental Oil v t c....10	18⅞	18⅞	19	14,800	17⅛ Oct	25⅞ Jan
Cumberland Pipe Line.100	------	104½	104½	10	102 Oct	137 Jan
Eureka Pipe Line.......100	43	43	43½	100	43 Nov	63¾ Jan
Galena-Signal Oil new pf100	------	35	36	170	35 Oct	85 Apr
Old preferred......100	------	45½	49	20	45¼ Oct	97½ Jan
Humble Oil & Refining...25	57½	55	58¾	15,600	52 Oct	68¼ Apr
Imperial Oil (Can)........*	37⅜	36½	37½	4,800	32¾ May	38¾ Jan
National Transit....12.50	12½	12½	13⅛	700	12½ Nov	29¾ Jan
New York Transit.....100	------	27¾	28	100	27½ Oct	51½ Mar
Northern Pipe Line.....100	64	64	64	50	64 Nov	80½ Feb
Ohio Oil...........25	------	58¾	59⅝	1,300	55¾ July	67⅜ Jan
Penn Mexico Fuel.......25	20	19	20	1,000	15 Mar	24¾ July
Prairie Oil & Gas.......25	49⅞	49⅝	50⅛	6,300	48 Mar	60¼ Feb
Prairie Pipe Line.......100	124¼	123½	124¼	350	122¼ Sept	127½ Mar
Solar Refining.........100	------	194	197	80	184½ June	220 Aug
South Penn Oil.........25	36½	35⅞	36½	600	34½ June	50 Jan
So West Pa Pipe Lines....	55	55	55	100	49 May	56½ Oct
Standard Oil (Indiana)...25	64⅛	63¾	64¾	24,600	60⅛ Oct	70½ Jan
Standard Oil (Kansas)...25	------	18⅞	19	500	16⅛ Oct	36⅛ Jan
Standard Oil (Ky)........25	119¾	118½	119¾	600	108 Mar	134⅜ Jan
Standard Oil (Neb)......25	46⅜	45¾	46⅜	700	42 Apr	51⅛ May
Standard Oil of N Y.....25	32⅛	31¾	32½	28,600	30¾ Apr	49¼ Jan
Standard Oil (O) com...100	299	298	300	90	288 Oct	362 Jan
Preferred.........100	------	118	118	10	116⅛ Feb	122 July
Swan & Finch..........100	------	16	16	50	15⅞ Oct	23 Jan
Vacuum Oil............25	98⅛	97¼	98⅞	3,900	90¼ Oct	109¼ Jan
Other Oil Stocks.						
Amer Contr Oil Fields...5	70c	68c	82c	8,600	45c Oct	6⅜ Feb
Amer Maracaibo Co.......*	6⅞	6¾	7⅜	38,100	4 Oct	14½ Jan
Argo Oil Corp...........10	------	1⅝	1⅝	200	1¼ Oct	3⅛ July
Arkansas Natural Gas...10	8⅛	8	8¼	1,200	5⅜ June	8⅜ Oct
Beacon Oil Co, com......*	16½	16⅛	16¾	1,800	14½ Mar	19⅝ Jan
British American Oil.....25	------	60	64	400	60 Oct	64 Nov
Cardinal Petroleum......10	47c	46c	47c	3,000	43c June	3¼ Feb
Carib Syndicate...........*	18¾	17¾	18¾	18,600	9¼ Mar	22⅛ Feb
Consolidated Royalties....1	------	9⅛	9¾	700	8⅛ Mar	10⅛ Feb
Creole Syndicate..........*	13⅝	13⅜	13⅞	4,000	10 Mar	16 Sept
Crown Cent Petrol Corp.*	1⅝	1⅜	1⅝	200	1⅜ Mar	7¾ Jan
Darby Petroleum.........*	6	4⅝	6	600	75c Apr	6 Nov
Derby Oil & Ref, pref....*	15	15	15	100	12½ Mar	19 June
Euclid Oil................1	1⅛	1	1⅛	10,200	60c Oct	3⅛ Feb
Gibson Oil Corp..........1	3¼	3	3½	11,900	2½ Oct	7½ May
Gulf Oil Corp of Pa.....25	90	89¼	90	800	82 Apr	95 Sept
International Petroleum..*	31½	30¼	31½	12,500	28¾ Mar	37¾ Jan
Kirby Petroleum.........*	2⅜	1½	2⅜	2,300	1 Oct	3⅜ Feb

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Lion Oil Refining........*	24¼	22½	24¼	9,900	20 May	25¾ Feb
Magdalena Syndicate....1	2¾	2⅝	2¾	16,500	2⅝ Oct	2¾ Oct
Mexican Panuco Oil.....10	2⅝	2¼	2¾	7,500	2⅛ Oct	5⅛ Feb
Mexico Oil Corp.........10	29c	26c	35c	91,000	8c Apr	39c Oct
Mountain Gulf Oil.........1	1¼	1¼	1¼	100	1¼ Aug	1⅜ Jan
Mountain Producers.....10	24¾	23⅞	24⅝	3,900	23 Apr	26 Jan
National Fuel Gas.....100	------	167	170	50	131 Apr	170 Nov
New Bradford Oil.........5	5¼	5¼	5¼	200	5⅛ Oct	6¾ Jan
North Cent Texas Oil....*	10¼	10¼	10¼	100	8½ July	12½ Feb
Northwest Oil.............1	6c	4c	5c	9,000	3c May	7c June
Ohio Fuel Corporation...25						
Certificates of deposit.....	44¾	44¼	44¾	500	42¼ Sept	45¾ Oct
Pandem Oil Corp.........*	8⅛	7⅜	8⅛	7,800	6 Oct	9⅞ May
Pantepec Oil of Venezuela*	12	11⅞	12⅛	9,200	11⅞ Oct	12⅛ Oct
Peer Oil Corp...........*	------	30c	30c	1,000	20c Oct	2⅜ Feb
Pennok Oil Corp.........*	14¾	13⅛	14¾	300	12 Oct	22¾ Feb
Red Bank Oil............25	------	24	24	100	6⅛ Feb	38 May
Reiter-Foster Oil Corp...*	15⅜	13⅛	15⅜	9,300	12 Oct	30¼ Aug
Royal-Can Oil Syndicate.*	------	35c	40c	15,000	20c Apr	1⅛ Sept
Ryan Consol Petroleum..*	------	5	5	300	4½ Oct	7⅛ Jan
Salt Creek Consol Oil...10	7¾	7⅜	7¾	600	7½ Oct	10 Feb
Salt Creek Producers....10	29⅛	28⅛	29⅜	2,600	26⅞ Oct	36 Jan
Tidal Osage voting stock.*	24	24	27	8,900	7⅝ Apr	27 Nov
Non-voting stock.......*	23	23	25¾	11,400	8¼ May	25¾ Nov
Tide Water Assoc Oil....*	23¼	21¾	23¼	14,900	20⅞ Oct	27 Mar
Preferred...........100	97½	97½	97½	1,900	97½ Mar	99⅛ Mar
Venezuelan Petroleum....5	7	6⅛	7⅛	16,800	4⅛ Jan	7⅜ Mar
Wilcox Oil & Gas new....*	------	25½	26⅜	600	22 Mar	36⅛ June
Woodley Petroleum Corp.*	8	7⅜	8	1,100	4⅜ May	9⅛ Sept
"Y" Oil & Gas..........1	25c	24c	27c	21,000	5c Jan	35c May
Mining Stocks.						
Arizona Globe Copper....1	7c	7c	7c	7,000	7c May	31c Feb
Carnegie Metals.........10	------	12	12	100	11⅛ Sept	21 Jan
Consol Copper Mines......1	2¾	2⅜	2⅞	1,300	1⅛ Apr	3¾ May
Cresson Consol G M & M..1	------	2⅜	2⅜	100	1¾ June	2¾ Jan
Divide Extension..........1	7c	6c	7c	23,000	3c Feb	7c Mar
Dolores Esperanza Corp...2	45c	45c	45c	1,000	32c Aug	1 Sept
Engineer Gold Mines,Ltd 5	4	4	4⅛	1,700	3¼ Oct	28¾ Feb
Eureka Croesus...........1	6c	5c	6c	2,000	3c Apr	16c Aug
Falcon Lead Mines........1	70c	66c	70c	4,300	61c Aug	80c Sept
First Thought Gold Min...1	3c	3c	3c	1,000	3c Aug	10c Apr
Golden Centre Mines......5	2⅛	2	2¼	2,800	1 Mar	3 May
Golden State Mining.....10c	------	2c	2c	3,000	2c Jan	6c June
Goldfield Consolidated...1	------	9c	9c	1,000	4c Feb	22c June
Goldfield Florence.........1	7c	7c	7c	8,000	6c July	18c Feb
Hawthorne Mines, Inc....1	9c	8c	10c	18,000	8c Oct	32c Feb
Hecla Mining............25c	------	16⅞	17	1,200	15⅛ Mar	19¾ Mar
Iron Cap Copper.........10	------	3	3	100	3 Nov	4⅞ Oct
Jerome Verde Devel....50c	------	48c	48c	200	45c Oct	1⅜ Feb
Kay Copper Co............1	1½	1 5/16	1½	48,700	1 1/16 Oct	2¼ Mar
Kerr Lake..................5	------	85c	85c	200	80c Oct	1⅛ Feb
Mason Valley Mines.......5	------	2	2	300	1½ June	2⅝ Sept
New Cornelia.............	------	23½	23½	300	18¾ May	23¾ Aug
New Jersey Zinc.........100	------	182¼	187½	140	178 Oct	210 Jan
Newmont Mining Corp.10	75	72	75	1,900	46½ Jan	77 Oct
Nipissing Mines...........5	5⅝	5½	6⅛	5,400	5 June	7¾ Jan
Noranda Mines Ltd.......*	------	18⅞	19⅛	2,800	12¼ Mar	19½ Aug
North Butte..............15	------	2⅞	2⅞	100	2 May	3⅜ Jan
Ohio Copper...............1	40c	40c	50c	10,000	40c Oct	75c Jan
Plymouth Lead Mines......1	------	8c	11c	3,000	8c Jan	28c Mar
Premier Gold Min, Ltd....1	2	1⅞	2⅛	800	1⅞ Nov	2¾ Mar
Red Warrior Mining.......1	16c	15c	16c	4,000	15c July	35c Feb
Reorg Div Annex Min.10c	7c	7c	8c	17,000	5c Oct	22c June
South Amer Gold & Plat...1	4⅛	3½	4⅛	1,000	3⅜ Oct	5¾ July
Spearhead Gold Mining....1	3c	2c	3c	15,000	2c Feb	6c May
Teck-Hughes...............1	4 11/16	4⅞	5	1,200	2 11/16 Jan	5⅛ Oct
Tonopah Belmont Devel.1	------	2½	2⅞	4,300	2⅛ Apr	4⅜ Jan
Tonopah Extension.......1	------	28c	34c	2,000	8c May	1¼ Jan
Tonopah Mining...........1	------	3¼	3⅜	5,200	3⅛ Oct	7⅛ Feb
Tri-Bullion Sm & Dev.10c	------	10c	10c	3,000	3c May	15c July
United Verde Extens..50c	25	24¾	25⅜	700	24¾ Oct	133 Feb
Utah Metal & Tunnel.....1	------	1⅛	1⅛	400	1⅛ Nov	2½ Mar
Wenden Copper Mining...1	------	2¼	2⅜	1,500	2⅛ May	3¾ Jan
West End Consolidated...5	------	12c	12c	4,000	10c Oct	30c Feb
Bonds—						
Allied Pack deb 8s.....1939	71½	71½	71¾	$3,000	70⅜ May	89 Jan
Aluminum Co 7s.........1933	105¾	105¾	105⅞	16,000	105½ Oct	107⅝ Feb
Am G & El 6s, new.....2014	102⅛	101⅝	102⅜	143,000	98⅜ Apr	102⅝ Nov
American Power & Light—						
6s, old without warr.2016	100¼	100	100¼	203,000	96 Jan	100½ Aug
Amer Rolling Mill 6s...1938	------	103	103	1,000	101 Jan	103¾ July
Amer Seating 6s.........1936	99	98¾	99⅜	133,000	97¾ Oct	100⅛ July
American Thread 6s....1928	101⅞	101⅞	101⅞	22,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s.1975	97⅛	96¾	97⅜	113,000	92½ Mar	98⅛ Sept
Amer Writing Paper 6s 1947	84½	84	85¼	208,000	77½ Aug	85⅞ Oct
Anaconda Cop Min 6s.1929	102¼	102¼	102½	35,000	102¼ Oct	103¾ Aug
Andian Nat Corp 6s...1940						
Without warrants......	------	97⅝	98	9,000	97½ Oct	101⅛ July
Appalach El Pow 5s...1956	95¼	95	95¼	81,000	94¼ July	97⅝ May
Assoc Gas & Elec 6s...1955	100¼	100	100⅛	100,000	92¾ Mar	103½ Aug
Assoc'd Sim Hardw 6½s'33	97¼	97¼	97½	24,000	95 Jan	98 Sept
Atlantic Fruit 8s.......1949	18½	18½	18½	10,000	18 Oct	33⅛ Jan
Beaver Board Co 8s...1933	------	93⅛	99	23,000	93½ Feb	100¾ Sept
Bell Tel of Canada 5s.1955	100¾	100⅜	100¾	16,000	99¼ Jan	101⅞ June
Berlin Electric 6½s....1928	------	99⅜	99⅜	7,000	98 Mar	100⅜ Sept
6½s..............1929	98⅜	98	99	28,000	97 Mar	99⅛ Sept
Boston & Maine RR 6s 1933	100⅜	100⅜	100½	2,000	94¾ Jan	101⅛ Sept
Brunner Tur & Eq 7½s '55	------	85½	85½	1,000	85 June	101⅞ Feb
Buffalo Gen Elec 5s ...1956	------	102⅝	102⅝	6,000	99¾ Jan	103¾ May
Burneister & Wain of Copenhagen 15-yr 6s....1940	94¾	94	94¾	10,000	94 July	95 July
Calif Pet Corp 5½s....1938	98⅜	98¼	98⅜	60,000	98¼ Oct	98⅜ Oct
Canada SS Lines 6s....1941	------	97	97	5,000	96¼ Oct	97½ Sept
Canadian Nat Rys 7s.1935	111¼	111	111¾	27,000	110 Jan	114½ June
Canadian Pac 4½s.....1946	96½	96½	96½	16,000	96½ Sept	97 Oct
Carolina Pow & Lt 5s.1956	100¼	99⅞	100⅜	96,000	97⅜ May	100⅜ Aug
Cities Service 6s.......1966	95½	95⅜	95¾	290,000	91⅝ Apr	95¾ Nov
Cities Serv 7s, Ser D...1966	121	120⅜	121¾	90,000	101½ Jan	121⅜ Nov
Cities Serv 8s ser E....1966	130½	127⅜	130½	15,000	109 Jan	130½ Nov
Cleve Elec Ill 5s.......1954	102¾	102½	102¾	11,000	102½ Apr	103⅜ June
Commander-Larabee 6s '41	------	98½	98½	6,000	98⅜ Aug	99 Aug
Cons G, El & P 6s ser A..'49	107	107	107	13,000	105⅞ Feb	108 May
5½s series E..........1952	------	106¼	106¼	1,000	105 Mar	107 June
5s series F...........1965	------	101¼	101¼	2,000	100 Jan	102½ June
Consol Publishers 6¾s.'36	97½	97½	97½	19,000	97 Sept	100 Aug
Consolidated Textile 8s '41	------	84	85	4,000	80 June	92 Feb
Container Corp 6s.....1946	98	96¼	98	15,000	80 June	99¼ Aug
Cuban Telep 7½s......1941	------	111½	112	6,000	108⅛ Jan	112 Mar
Cudahy Pack deb 5½s.1937	93⅜	93⅜	94	35,000	91 July	96⅛ Aug
5s.................1946	------	96⅝	97	200	94¾ Jan	97½ Sept
Detroit City Gas 6s....1947	------	107	107	2,000	104¾ Jan	107⅛ Sept
Duke-Price Pow 1st 6s 1966	102¾	102⅝	102¾	68,000	100⅜ Apr	103⅛ Aug
East Term Off Bldg 6½s'43	------	100	100	14,000	100 May	101⅛ Aug
Eitingon-Schild 6s......1938	97½	97½	97¾	16,000	96 Aug	98 Aug
Elec Refrigeration 6s..1936	------	98⅛	99⅛	27,000	96¼ Oct	99 Jan
Europ'n Mtg & Inv 7½s'50	------	98	99	9,000	92¾ Jan	100⅛ June
Federal Sugar 6s......1933	85	85	85	12,000	85 May	98⅛ Feb
Fiat 20-yr s f 7s.......1946	91½	91¼	92⅛	238,000	89⅛ Oct	93⅛ July
Fisk Rubber 5½s......1931	97½	97⅜	97½	34,000	93⅛ Apr	98¾ Jan
Florida Pow & Lt 5s.1954	92⅝	92⅛	92¾	210,000	91⅛ Mar	96¼ June
Galena-Signal Oil 7s...1930	------	84¾	85¼	23,000	80¼ Oct	104 Mar
Gatineau Power 5s.....1955	93⅞	93⅝	93¾	44,000	93 Oct	95 Aug
6s.................1941	97⅞	97½	97⅞	17,000	97¼ Sept	99¾ July
General Petroleum 6s.1928	------	101¼	101⅜	29,000	100¼ Aug	102½ Jan
Goodyear T & R 5s.....1928	------	97½	97¾	9,000	96¼ Aug	99¼ Jan
Goody'r T & R Cal 5½s'31	96¼	95¾	96¼	16,000	95¾ Nov	99 Apr
Grand Trunk Ry 6½s.1936	108⅛	108⅛	108⅛	2,000	107¼ May	109⅝ June
Great Cons Elec 6½s 1950	88⅜	87⅜	88⅞	222,000	85 Apr	88⅞ July

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Gulf Oil of Pa 5s------1937	------	100¼	100¼	5,000	98⅝	Feb	101¼	June
Serial 5½s--------1927	------	100	100	1,000	100	Nov	101½	Sept
Serial 5½s--------1928	------	100¾	100¾	1,000	100⅝	Aug	101⅝	Jan
Hamburg Elec Co 7s--1935	101	100½	101¼	25,000	94	Jan	101¼	Nov
Havana Elec Ry 5½s-1951								
With com stk purch war.	89¼	89¼	90	37,000	88½	Oct	92½	Aug
Hood Rubber 7s------1936	104¼	104	104¼	3,000	104	July	105¾	June
Ill Central RR 4¾s 1966	96	96	96½	682,000	96	Nov	96⅝	Sept
Ilseder Steel Corp 7s-1946	99⅞	98¼	99⅞	114,000	94	June	99⅞	Nov
Indep Oil & Gas 6½s-1931	98	97¼	98	29,000	95½	May	100¾	Feb
Indiana Limestone 6s-1941	97¾	97½	97¾	33,000	97	Oct	99⅛	Aug
Indianapolis P & L 6s-1936	102⅝	102¼	102¾	93,000	96¾	July	103½	Oct
Internat Gt Nor 5s B-1956	96⅛	95½	96⅛	112,000	94¼	Oct	96⅛	Nov
Interstate Nat Gas 6s-1936								
With warrants---------	116	114⅜	116	30,000	110	Aug	122	Aug
Without warrants------	99	98	99	6,000	97¼	Oct	101	Aug
Internat Paper 6s, w i-1941	98	98	98¼	64,000	98	Oct	98¼	Nov
Kan Gas & El 6s, ser A-2033	95	95	95	3,000	91	Jan	95	Nov
Keystone Telep 5½s--1955	90¾	89	90¾	138,000	83	Apr	91	Oct
Krupp (Fried), Ltd, 7s 1929	99¾	99¼	99⅞	220,000	90½	Jan	99⅞	Nov
Laclede Gas Lt 5½s--1935	------	100½	101¼	35,000	98	Jan	101⅜	Aug
Lehigh Pow Secur 6s-2026	94½	93½	94½	118,000	93	Mar	95¼	Feb
Libby, McN & Lib 7s-1931	103¾	103¾	104¾	15,000	103¼	Oct	105	Jan
Liggett Winchester 7s-1942	107½	107½	108	3,000	106¼	May	108⅝	Apr
Leonard Tietz, Inc, 7½s'46								
With stock purch war'ts	104¾	101¾	108	157,000	93½	Mar	108	Nov
Long Isld Ltg Co 6s--1945	------	103¼	103⅜	5,000	99⅛	Mar	103⅞	July
Manitoba Power 5½s-1951	96	95⅞	96⅛	14,000	94⅝	Apr	98	Apr
Mansfield Min & Smelting								
(Germany) 7s--------1941	101⅝	101	101⅞	207,000	94	May	101⅞	Nov
Mass Gas Cos 5½s--1940	102½	102¼	102½	53,000	99⅝	Jan	103½	June
Miag Mill Mach 7s---1956	94¾	94⅛	95¼	112,000	91⅝	Oct	96½	Oct
Missouri Pacific RR 5s 1927	100⅛	100⅛	100⅛	2,000	100	Mar	100⅝	June
Montgomery Ward 5s-1946	------	97½	97¾	4,000	97	July	98½	Aug
Montreal L, H & P 5s A-'51	------	99½	99½	5,000	99½	Oct	99½	Oct
Morris & Co 7½s----1930	------	102½	102½	10,000	102	Sept	105½	Apr
Nat Dist Prod 6½s---1945	97½	96⅝	97½	10,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	98⅛	98	98¼	40,000	98	Aug	98½	Sept
Nat Pub Serv 6½s A--1955	------	96½	97½	2,000	96	Oct	97½	Nov
Nevada-Calif Elec 5s-1956	93	92¾	93	27,000	92	Oct	95⅝	June
Nevada Cons 5s-------1941	106⅜	101½	106½	75,000	91½	June	106½	Nov
New Orl Tex & M RR 5s'56	101⅛	100⅛	101½	24,000	99¾	Oct	101½	Oct
Nor States Pow 6½s--1933	------	109½	109⅞	12,000	108	Mar	131	Jan
6½s gold notes-------1933	102¾	102½	103	19,000	102½	Aug	104½	Jan
Ohio Power 5s ser B--1952	98¼	98	98¾	17,000	94	Jan	101¼	June
4½s Series D-------1956	90¼	90⅛	90½	82,000	80½	Aug	93⅝	June
Ohio River Edison 5s-1951	96¼	95	96½	85,000	94⅛	June	96⅝	Aug
Otis Steel 5s-----------1941	94⅝	94¼	94¾	23,000	93½	Sept	99	June
Pan Amer Petrol 6s--1940	99½	99⅛	99½	82,000	99⅛	Oct	105	July
Penn-Ohio Edison 6s--1950	113	112⅞	113	8,000	98	Apr	116¼	Sept
Penn-Dixie Cement 6s 1941	99½	99½	99½	46,000	99	Sept	99⅝	Sept
Penn Pow & Light 5s--1952	------	99	99½	3,000	97½	Mar	100	May
5s series D---------1953	99½	99⅛	99½	38,000	97⅜	June	100¼	June
Phila Electric 5s-----1960	------	101½	101½	1,000	101¼	Oct	103¼	June
5½s----------------1947	------	106¾	106¾	2,000	106⅝	Jan	108½	June
Phila Elec Pow 5½s--1972	102⅝	102⅜	102¾	74,000	100¼	Mar	103⅛	May
Phila Rapid Tran 6s--1962	100	100	100	12,000	97½	Jan	101¼	May
Pub Serv Corp N J 5½s '56	100	99½	100	109,000	98	Aug	100	Nov
Pure Oil Co 6½s-----1933	------	103¼	103½	17,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s1931	------	111⅛	112	3,000	101¾	Mar	118	Jan
Richfield Oil of Calif 6s '41	------	99	99	10,000	99	Oct	99	Oct
Sauda Falls Co 5s----1955	------	95⅝	96¼	39,000	94	Mar	97	July
Saxon Public Wks 6½s1951	96½	94¾	96½	541,000	91¼	Aug	96½	Nov
Schulco Co 6½s------1946	------	100	100½	19,000	100	July	101	Aug
Schulte R E Co 6s----1935	94⅛	93½	94½	30,000	92	Apr	98½	Jan
6s without com stk-1935	85¾	85¾	86	15,000	83	Apr	90	July
Servel Corp 6s--------1931	97	97	98¼	32,000	97	Nov	109	June
Shawsheen Mills 7s---1931	100	100	100⅛	16,000	96	May	102½	Jan
Siemans & Halske 7s--1928	100⅞	100⅞	101	31,000	96½	Jan	101½	Sept
7s-----------------1935	101¼	101¼	101¼	8,000	94	Jan	102¾	Sept
Siemans & Halske-S S								
6½s with warrants-1951	99	99	99⅛	134,000	99	Oct	99½	Oct
Silesian-American 7s--1941	95¼	94¾	95¼	175,000	93¾	Oct	95½	Sept
Sloss-Sheff S & I 6s---1929	------	102¾	102⅞	7,000	102	Jan	103¾	June
Solvay & Cie 6s-------1934	------	103½	104	6,000	101⅜	Aug	104⅞	May
Southeast P & L 6s--2025								
Without warrants------	95⅝	94¾	95⅞	319,000	89	Mar	95⅞	Nov
Sou Calif Edison 5s---1951	98⅛	97⅛	98⅛	73,000	97⅛	Nov	99	June
5s-----------------1944	------	100⅝	100¾	7,000	96¾	Jan	101¾	June
Southern Gas Co 6½s-1935	------	100	100	8,000	95	Mar	100¾	June
Stand Oil of N Y 6½s-1933	105⅜	105¼	105⅝	37,000	104¾	Oct	107¼	Jan
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36, with warr	99½	99½	99½	5,000	99½	Nov	99½	Nov
7s 1946 with warrants---	99½	99½	99⅞	78,000	99½	Nov	99⅞	Nov
Stutz Motor 7½s------1937	------	96⅛	96⅛	3,000	96⅛	Nov	120	Jan
Sun Oil 5½s----------1939	99¾	99½	99⅞	18,000	97⅛	Jan	100½	June
Swift & Co 5s-Oct 15 1932	98	97¾	98	41,000	96⅝	Jan	98⅞	Apr
Thyssen (Aug) I&S 7s-1930	102¼	102¼	102½	34,000	93	Jan	102½	July
Tidal-Osage Oil 7s----1931	------	103	103	2,000	102⅞	Oct	105½	May
Trans-Cont'l Oil 7s---1930	------	96½	97	15,000	91	June	99	July
Ulen & Co 6½s-------1936	100⅛	100⅛	101	10,000	100⅛	Nov	101	Nov.
United Oil Prod 8s----1931	------	39	40¼	34,000	30⅛	Aug	45	Feb
United Rys of Hav 7½s '36	110	110	110	3,000	109⅛	Jan	112½	Aug
U S Rubber 6½% notes '28	------	102	102	1,000	101	July	102⅝	June
Serial 6½% notes--1930	------	101½	101½	5,000	101	July	102¾	Apr
Serial 6½% notes--1931	101½	101½	101½	8,000	100⅝	Aug	102½	Jan
Serial 6½% notes--1932	------	100¾	100¾	1,000	100	Aug	102½	Jan
Serial 6½% notes--1933	------	100¾	101	7,000	100½	Mar	102½	Apr
Serial 6½% notes--1934	101½	101	101½	5,000	100½	Mar	102½	Apr
Serial 6½% notes--1936	101	100¾	101	14,000	100½	Mar	102⅞	Feb
Serial 6½% notes--1939	------	100¾	101½	4,000	100½	Mar	102½	Apr
Serial 6½% notes--1940	100¾	100¾	101	7,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s-1935	100½	100½	101	83,000	100	Jan	103	Aug
United Steel Wks Burlach,								
Luxemburg 7s-----1951	97⅛	96⅝	97⅜	105,000	92½	May	97⅜	Oct
U S Steel Works A 6½s '51								
With stk pur warr, Ser A	98½	98	98⅞	731,000	95⅝	Sept	99½	Aug
Without stock pur warr-	91¼	91	91½	157,000	91	Nov	92	Oct
Series C---------------	98¼	98¼	98⅞	25,000	96	Aug	100	Aug
Valvoline Oil 6s------1937	105	105	105	2,000	103½	Jan	105	May
Wabash Ry 5s--------1976	96½	95⅞	96½	197,000	94⅛	Oct	96½	Nov
Warner Bros Pic 6½s-1928	110½	105⅝	111	189,000	105	Oct	122	Sept
Webster Mills 6½s---1933	97½	97	97½	12,000	90⅛	May	101	Jan
Western Union Tel 5s-1951	100¾	100⅝	100⅞	372,000	100⅜	Oct	100⅞	Nov
Foreign Government and Municipalities.								
Antioquia (Dept of), Col—								
7s series A---------1945	93	93	93½	19,000	90	Jan	93½	Sept
7s series B---------1945	93⅛	93	93¼	35,000	91½	Apr	93⅝	Oct
Austria (Prov of Lower)—								
7½s---------------1950	96	95½	96	8,000	95½	July	98½	Mar
Baden (Germany) 7s--1951	98¾	98½	99	65,000	93	Feb	99¼	Oct
Buenos Aires (Prov) 7½s'47	98	97⅝	98⅛	56,000	96¼	Aug	101½	Feb
7s-----------------1936	99¼	98	99¼	237,000	96¾	Sept	100¼	Apr
7s-----------------1952	95	94⅝	95¼	29,000	93⅜	Sept	97⅞	May
Caldas (Dept) Col 7½s1946	98¼	98¼	98¼	3,000	98¼	Nov	98¼	Nov
Danish Cons Munic 5½s'55	------	97⅜	97⅜	22,000	96	May	99⅞	July
Denmark (King) 5½s-1955	99½	99½	99⅞	68,000	98	Mar	100	Sept
6s-----------------1970	------	100¾	100¾	10,000	99⅛	Jan	101⅛	Jan
Finland (Republic) 6½s '56	94	94	94	28,000	94	Sept	94¼	Sept
German Cons Munic 7s '47	98⅞	98⅝	99	144,000	94¾	Mar	99½	Oct
Hamburg (State) Ger 6s '46	94⅞	94¾	95¼	276,000	92¾	Oct	95¼	Oct
Hungarian Cons Mun 7s'46	93¾	93⅝	94¼	97,000	93⅝	Nov	94¼	Nov
Hungarian Land Mtge Inst								
7½s series A-------1961	------	97½	98¼	15,000	95	June	99½	Sept
Indust Mtge Bk of Finland								
1st M coll s f 7s----1944	------	99	99	5,000	96¼	Jan	100	June
Italian Pub Util 7s---1952	90½	90¼	90¾	220,000	87	May	93	Mar
Medellin (Colombia) 8s '48	102¾	102½	102¾	2,000	98	Jan	104	Aug
Netherl'ds (King) 6s B '72	------	107⅜	107⅜	1,000	106¼	Mar	109⅝	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oslo (City) 5½s------1946	96	95½	96	22,000	93	Mar	97½	May
Peru 7½s-------------1956	100	100	100½	35,000	100	Aug	100¼	Aug
Prussia (Free State) 6½s '51	97⅜	97¼	97½	118,000	95½	Sept	97¾	Oct
Roman Catholic Church of								
Bavaria 6½s-------1946	92	92	92½	40,000	91½	Aug	97	Oct
Russian Govt 6½s----1919	------	17½	17¾	4,000	13	Mar	18	Oct
6½% certificates---1919	------	16½	16⅞	81,000	12	June	17	Feb
5½s----------------1921	17	17	17⅜	44,000	12	June	17⅜	Nov
5½% certificates----1921	16¼	16¼	17	9,000	12	June	17	Feb
Saxon State Mtge Inv 7s'45	99½	99	99¾	52,000	92½	Mar	99¾	Sept
Switzerl'd Govt 5½s--1929	102¾	101⅜	102¾	18,000	101½	Oct	102¾	Nov

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—The St. Louis Commerce Co., an investment security affiliate of the National Bank of Commerce in St. Louis, has opened a New York office at 14 Wall Street. In addition to engaging in a general investment security business, this office will serve as correspondent for the National Bank of Commerce in St. Louis and for the Federal Commerce Trust Co., which is the investment security affiliate of the bank in that city. J. C. Walker, resident Vice-President, will be in charge of the New York office. The National Bank of Commerce in St. Louis had aggregate resources on June 30 last of $94,970,124 and the resources of the Federal Commerce Trust Co. amounted to $3,293,012-as of that date. The latter institution was organized early in 1924 to handle the investment division of the bank's business.

—Announcement has been made of the withdrawal of Robert A. Dahn from the firm of Dahn & Bouton. Edward L. Bouton Jr. and Allan H. Church Jr., former partners of the dissolved firm, have formed the firm of Bouton & Church, to carry on the business, acting exclusively as municipal bond brokers, at 30 Broad St., New York.

—Experiences of a number of manufacturers with the plan of paying bonuses based on group efficiency to groups of employees, are summarized with the details of the plan in a booklet entitled "The Better Wage; An Analysis of Group Bonus Labor Payment," just issued by Ernst & Ernst, accountants.

—Hornblower & Weeks announce the appointment of John C. Bettridge as manager of the investment department of their Chicago office. Bettridge was previously Chicago correspondent of the Guaranty Trust Co., and prior to that time, he was associated with Wells, Lickey & Co. Minneapolis.

—Kelley, Drayton & Converse, members of the New York and Philadelphia Stock Exchanges, announce the opening of a branch office at 16 East 53rd St., New York. Philip F. Chew will be resident partner and Craig Culbertson will be manager of the stock department.

—Eastman, Dillon & Co. announces the opening of a branch office in the Trenton Trust Building, Trenton, N. J., with direct private wire to New York & Philadelphia to conduct a general investment and stock exchange business under the management of Roswell G. Hawkinss.

—C. H. Handerson, President of the Financial Advertisers' Association, will be the guest of honor and speaker at a luncheon of the Chicago member of the association at the Sherman Hotel Nov. 16. Mr. Handerson will speak on the subject of buying and selling in advertising.

—John Nickerson & Co. of New York and St. Louis have announced election to membership of Harvey L. Enders, Kenneth S. Gaston, Frederick W. Liebert, John A. Kerwin Jr., and Henry E. Loney, who have been associated with the organization for several years.

—J. R. Sutherlin, for the past three years General Manager of R. E. Campbell & Co., Los Angeles, announces the organization of Russell Sutherlin & Co., with offices in the Van Nuys Bldg., Los Angeles, to handle municipal bonds exclusively.

—The Providence office of Bodell & Co. has been established in the Bode. Building, 32 Custom House Street, Providence, R. I. The firm occupies the first and second floors and basement of this building which has been completely renovated for their use.

—Henry G. Rolston and Robert K. Fagan announce the formation of the firm of Henry G. Rolston & Co., to transact a general brokerage business, specializing in unlisted and public utility securities, with offices at 30 Broad St., New York.

—The Empire Trust Co. has been appointed trustee of theu garanteed first mortgage collateral gold bonds of the Home Bond & Mortgage Co. secured by the deposit of first mortgages under an indenture dated (Oct. 1 1926.)

—Wesley, Mager & Co., dealers in investment securities, 2 Rector St., New York, announce that Albert E. Bellows, Jr., who was formerly with W. A. Harriman & Co., has been admitted to general partnershkp in their firm.

—Hofheimer & Lounsbery, members New York Stock Exchange, 52 Broadway, New York, announce the admission of Sigmund Lehman, formerly with George H. Burr & Co., as a general partner in their firm.

—Baker, Simonds & Co., Inc., investment bankers of Detroit and New York, announce the establishment of a branch office at 420 Ellicott Square Building, Buffalo, under the management of George A. Buck.

—Smith, Graham & Rockwell, members of the New York Stock Exchange, 52 Broadway, New York, announce that Ray Vir Den and Raymond P. Ackerman have become associated with their firm.

—National Bank of Commerce in New York has been appointed registrar and authenticating agent for an issue of $42,500,000 Republic of Chile 6% external sinking fund gold bonds due April 1 1960.

—Harry S. O'Neill, formerly with F. S. Moseley & Co., and Rufus F. Duff, previously with the Bankers Trust Co., has become associated with the sales department of Howe, Snow & Bertles, Inc.

—Ferris, Jones & Co., 7 Wall St., New York, announce the admission of John G. Cravin to general partnership and the change of the firm name to Cravin, Ferris & Jones.

—Newman Bros. & Worms, New York City, announce that Walter Thompson, Jr., has become associated with them in charge of their stock advisory department.

—Edward B. Smith & Co. have prepared for distribution a circular on the oil industry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 5 roads and shows 14.29% increase in comparison with the same week last year.

Fourth week of October.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	595.572	536.801	58,711	------
Canadian Pacific	6.864.000	5.759.000	1,105.000	------
Great Northern	4,528.000	4,031.754	496.246	------
Minneapolis & St Louis	374.677	366.709	7,968	------
St Louis Southwestern	780.800	804.975	------	24,115
Total (5 roads)	13.143.049	11,499.239	1.667.985	24,115
Net increase (14.29%)			1.643.870	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18.862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886.208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (5 roads)	13,143,049	11,499,239	+1,643,870	14.29

We also five 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	+24,381,007	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753

Note.—Percentage of increase or decrease in net for above months has been 1925—Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.

In September the length of road covered was 236,752 miles in 1925, against 236,587 miles in 1924; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
American Ry Express—						
September	12,194,721	12,419,471	279,578	290,511	88,722	97,791
From Jan 1	86,168,963	86,589,382	1,884,927	1,868,234	625,788	621,907
Atch Topeka & Santa Fe—						
September	19,906,787	17,822,601	9,145,879	6,630,672	7,141,965	5,010,475
Fr'm Jan 1	150,771,131	140025,384	51,085,927	38,525,734	37,567,741	27,643,204
Gulf Colo & Santa Fe—						
September	3,049,194	2,459,432	1,158,774	824,666	1,076,036	733,501
From Jan 1	22,697,867	20,809,501	5,846,079	4,391,782	5,045,704	3,592,354
Panhandle & Santa Fe—						
September	1,561,556	1,080,128	649,149	513,202	566,753	444,523
From Jan 1	11,149,508	7,580,444	4,609,533	2,287,566	3,985,151	1,965,332
Atlanta Birm & Atlantic—						
September	475,139	473,651	49,482	76,450	35,796	63,585
From Jan 1	4,339,165	3,936,036	413,266	407,175	287,850	289,040
Atlanta & West Point—						
September	265,807	281,506	71,913	76,390	53,523	57,574
From Jan 1	2,388,295	2,322,639	553,766	552,339	408,347	410,003
Baltimore & Ohio—						
B & O Chicago Terminal—						
September	333,630	311,863	84,561	77,586	29,019	34,758
From Jan 1	2,818,745	2,687,402	598,560	429,700	135,180	56,458
Bellefonte Central—						
September	6,782	10,064	—609	925	—724	725
From Jan 1	58,788	78,281	—5,144	5,078	—6,179	3,278
Belt Ry of Chicago—						
September	696,350	656,921	280,742	307,033	232,270	259,646
From Jan 1	5,580,425	5,198,008	1,799,231	1,760,827	1,363,247	1,365,787
Bessemer & Lake Erie—						
September	1,974,168	1,461,847	1,091,768	617,837	946,830	527,034
From Jan 1	12,719,772	12,047,129	5,404,036	4,472,513	4,581,679	3,865,969
Bingham & Garfield—						
September	46,324	50,782	14,279	12,325	4,033	205
From Jan 1	421,991	466,860	124,290	123,327	35,901	26,745
Canadian National Rys—						
September	23,712,951	22,606,263	4,915,259	3,940,071	------	------
From Jan 1	189496292	169268,260	25,743,334	12,325,763	------	------
Atl & St Lawrence—						
September	207,339	170,611	27,740	—40,824	14,090	—60,329
From Jan 1	1,980,681	1,875,106	220,223	1,395	97,278	—154,062
Chi Det & Can G T Jct—						
September	336,722	284,744	168,818	125,953	141,857	117,903
From Jan 1	2,872,593	2,302,702	1,402,303	1,103,377	1,275,809	1,011,935
Det G H & Milwaukee—						
September	773,666	660,816	355,352	247,513	337,101	243,701
From Jan 1	5,870,145	5,147,773	2,308,959	1,659,452	2,236,339	1,619,320
Canadian Pac Lines in Me—						
September	144,915	131,408	—2,700	—19,513	—18,600	—30,513
From Jan 1	1,846,647	1,712,176	121,312	—127,537	5,212	—226,537
Central New England—						
September	707,079	540,603	218,356	53,928	195,306	32,528
From Jan 1	5,668,832	5,678,975	1,614,326	1,600,330	1,381,270	1,376,692
Charles & West Carolina—						
September	288,313	322,227	53,535	93,283	33,342	73,092
From Jan 1	2,959,197	3,054,214	735,173	836,192	545,585	655,434
Chicago Burl & Quincy—						
September	14,770,124	14,979,243	5,096,971	5,101,199	3,914,071	3,979,507
From Jan 1	117487674	115933,612	32,308,654	29,819,752	23,602,128	21,850,349
Chicago & East Illinois—						
September	2,519,815	2,292,411	735,392	505,171	589,574	374,096
From Jan 1	20,617,956	19,088,875	3,752,745	2,906,320	2,595,983	1,908,961
Chicago Ind & Louisville—						
September	1,683,582	1,621,294	541,638	510,169	439,565	422,641
From Jan 1	13,739,097	13,013,312	3,868,669	3,598,211	3,092,852	2,932,377
Chicago & North Western—						
September	14,484,267	14,449,080	4,189,607	4,156,953	3,386,776	3,354,478
From Jan 1	115171 982	109300,158	26,716,050	24,148,362	19,493,450	16,921,424
Chicago River & Indiana—						
September	604,358	581,137	237,696	188,348	185,745	144,230
From Jan 1	5,077,274	5,064,505	1,754,128	1,496,544	1,360,823	1,133,990
Chicago Rock Island & Pacific—						
September	11,584,073	11,286,746	3,593,585	3,261,515	2,953,747	2,676,012
From Jan 1	96,467,695	91,564,003	23,296,285	19,334,358	17,906,035	14,402,939
Chicago Rock Island & Gulf—						
September	625,741	488,061	222,346	142,752	203,634	110,016
From Jan 1	5,187,487	4,531,341	1,695,726	1,164,762	1,531,983	968,936
Cincinnati Indianapolis & Western—						
September	450,040	431,392	—2,017	67,698	—20,517	49,260
From Jan 1	3,611,690	3,571,295	382,791	593,491	218,458	428,458
Colorado & Southern—						
September	1,273,455	1,139,519	345,459	328,135	281,918	263,103
From Jan 1	9,181,679	8,762,046	1,826,485	1,547,444	1,253,151	969,994
Fort Worth & Denver City—						
September	1,213,166	1,033,879	565,032	469,427	466,103	423,507
From Jan 1	9,352,735	7,921,785	3,668,127	2,649,456	3,059,029	2,161,946
Trinity & Brazos Valley—						
September	238,995	174,322	—8,413	—20,874	—15,845	—28,963
From Jan 1	1,821,495	1,821,765	—38,351	—145,348	—107,810	—215,653
Wichita Valley—						
September	134,374	136,323	60,736	70,616	50,058	65,314
From Jan 1	1,079,330	1,124,172	472,132	490,792	385,574	408,610
Columbus & Greensburg—						
September	180,071	176,454	59,014	52,304	57,514	50,802
From Jan 1	1,392,725	1,198,580	244,839	106,304	231,465	89,511
Denver & Rio Grande—						
September	3,516,986	3,463,894	1,158,662	1,051,016	958,343	872,832
From Jan 1	24,719,045	23,744,938	6,703,908	5,728,250	4,990,050	4,183,363
Denver & Salt Lake—						
September	470,884	466,746	130,403	140,531	124,403	131,487
From Jan 1	2,948,198	2,510,254	200,793	355,264	146,777	274,034
Detroit & Mackinac—						
September	154,849	158,091	34,353	25,867	24,591	15,669
From Jan 1	1,219,436	1,290,152	118,908	115,728	35,295	24,731
Detroit Toledo & Ironton—						
September	1,086,916	1,183,727	362,157	473,004	297,533	448,047
From Jan 1	10,033,868	9,855,740	3,433,078	3,724,329	2,837,333	3,318,334
Detroit & Toledo Shore Line—						
September	380,648	408,588	208,278	230,091	183,882	209,469
From Jan 1	3,481,924	2,932,416	1,760,970	1,389,209	1,547,646	1,195,299
Duluth & Iron Range—						
September	1,093,448	871,191	658,425	463,356	585,082	397,269
From Jan 1	5,656,781	5,611,660	2,161,888	1,984,227	1,812,241	1,599,666
Duluth Missabe & Northern—						
September	3,095,123	2,314,081	2,253,464	1,535,957	1,991,409	1,355,627
From Jan 1	14,919,066	14,756,113	8,678,551	8,611,273	7,055,939	7,320,581
Duluth South Shore & Atlantic—						
September	466,041	509,384	113,806	141,934	84,806	113,809
From Jan 1	4,019,484	4,421,415	659,092	914,690	398,092	656,556
Elgin Joliet & Eastern—						
September	2,173,822	2,054,216	764,934	736,997	613,396	615,589
From Jan 1	20,028,273	18,856,769	7,120,552	5,828,011	6,155,477	4,937,286
Florida East Coast—						
September	1,857,672	2,406,026	538,476	825,203	398,190	670,750
From Jan 1	22,833,719	20,716,081	7,260,708	6,875,102	6,048,778	5,797,058
Fonda Johns & Gloversville—						
September	92,466	98,795	31,680	33,111	23,840	25,271
From Jan 1	907,933	951,605	311,363	313,349	240,803	242,789
Ft Smith & Western—						
September	167,591	167,768	46,059	52,180	40,423	46,645
From Jan 1	1,224,876	1,294,953	192,053	311,983	142,143	261,436
Georgia RR.—						
September	572,691	551,625	176,480	131,521	154,450	214,520
From Jan 1	4,623,911	4,483,218	943,732	874,658	834,969	804,473
Georgia & Florida—						
September	185,999	191,819	53,323	69,387	46,200	62,885
From Jan 1	1,501,023	1,318,976	425,436	362,598	362,101	303,533
Grand Trunk Western—						
September	1,904,016	1,592,032	589,721	367,358	492,642	303,184
From Jan 1	15,368,239	13,612,254	4,102,708	2,831,307	3,331,919	2,232,460
Great Northern System—						
September	13,513,306	13,120,361	6,382,840	5,658,016	5,465,008	4,774,517
From Jan 1	82,551,079	80,837,814	26,222,884	23,984,876	19,123,521	16,814,693
Gulf & Ship Island—						
September	376,414	403,431	5,473	142,039	—18,828	103,866
From Jan 1	3,014,857	2,755,452	—453,786	794,805	—685,375	521,182
Illinois Central System—						
September	16,556,356	16,449,093	4,181,762	4,360,970	3,022,782	3,210,856
From Jan 1	139237,476	134861,942	31,338,078	31,778,911	21,826,319	21,946,547
Illinois Central Co—						
September	13,555,765	13,200,825	3,195,562	3,219,270	2,308,648	2,262,753
From Jan 1	116577,228	111483,430	26,742,546	25,364,911	18,974,113	17,179,245
Yazoo & Miss Valley—						
September	3,026,770	2,475,092	1,027,945	892,551	763,161	768,473
From Jan 1	19,576,625	17,490,217	4,363,263	4,921,910	2,911,985	3,768,157
International Great North—						
September	1,845,734	1,591,023	494,660	455,890	448,317	418,805
From Jan 1	13,499,653	12,382,388	2,747,787	2,357,532	2,338,001	2,029,978
Kansas City Mex & Orient—						
September	208,224	174,203	—2,876	17,342	—7,268	13,342
From Jan 1	1,660,529	1,933,341	—45,844	220,351	—89,496	155,419
K C Mex & Orient of Texas—						
September	357,416	249,656	57,068	30,179	50,068	23,170
From Jan 1	2,906,630	2,433,950	487,358	507,232	423,935	443,823
Kansas City Southern—						
September	1,674,575	1,626,959	557,893	515,126	450,457	420,868
From Jan 1	14,289,340	13,433,959	4,624,869	3,784,112	3,655,784	2,932,147
Texarkana & Ft Smith—						
September	242,226	243,386	104,428	121,754	87,354	105,850
From Jan 1	2,266,454	2,224,847	1,066,855	964,460	913,071	821,427
Lake Superior & Ishpeming—						
September	327,829	304,302	179,100	168,244	145,929	141,372
From Jan 1	1,888,827	1,673,304	806,642	641,992	606,053	493,014
Lehigh & Hudson River—						
September	313,622	223,198	117 631	43,044	97,015	33,844
From Jan 1	2,496,718	2,381,676	885,724	700,900	735,494	578,263

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Lehigh & New England—						
September	568,694	397,337	262,053	63,438	225,064	54,682
From Jan 1	4,141,657	4,327,056	1,423,476	1,222,081	1,204,157	1,050,240
Los Angeles & Salt Lake—						
September	2,252,574	2,262,390	754,751	650,644	623,110	524,062
From Jan 1	18,411,085	17,827,925	3,890,225	3,833,148	2,695,836	2,613,677
Louisiana & Arkansas—						
September	373,460	379,679	142,892	135,522	105,332	83,862
From Jan 1	3,148,552	3,052,552	1,059,790	1,029,549	753,482	751,768
Louisiana Ry & Nav Co—						
September	388,321	360,044	125,690	97,047	102,959	77,026
From Jan 1	2,768,369	2,797,558	476,192	474,159	276,474	292,428
La Ry & Nav Co of Texas—						
September	128,576	136,250	32,213	55,127	28,136	51,118
From Jan 1	970,892	949,737	111,700	124,146	75,333	88,197
Louisville & Nashville—						
September	12,343,277	12,594,939	3,038,092	3,363,680	2,268,132	2,664,113
Fr'm Jan 1	109,742,590	104167,442	26,501,472	23,821,665	20,652,168	18,899,983
Louisville Henderson & St Louis—						
September	334,117	353,014	99,361	113,490	76,944	89,716
From Jan 1	2,811,244	2,807,655	657,659	851,403	491,998	678,997
Midland Valley—						
September	369,258	383,262	154,949	168,729	134,732	151,914
From Jan 1	3,201,074	3,298,879	1,314,400	1,191,450	1,145,004	1,039,514
Minneapolis & St Louis—						
September	1,335,157	1,556,137	270,696	445,869	208,584	380,326
From Jan 1	10,803,653	11,050,608	811,687	952,689	250,266	374,413
Mississippi Central—						
September	164,282	162,518	53,763	64,882	42,123	49,666
From Jan 1	1,234,305	1,219,873	341,212	383,758	250,718	275,359
Missouri-Kansas-Texas—						
September	3,187,734	3,143,340	928,394	1,096,682	683,290	930,001
From Jan 1	26,067,065	25,866,064	8,582,850	9,528,288	6,589,504	7,950,773
Missouri-Kansas-Texas of Texas—						
September	2,117,499	1,867,439	751,050	467,852	697,174	389,279
From Jan 1	15,844,261	15,749,249	3,930,657	3,115,440	3,448,050	2,564,833
Missouri & North Arkansas—						
September	162,841	153,379	11,589	27,355	9,269	24,877
From Jan 1	1,294,144	1,140,973	—18,776	122,784	—39,960	103,625
Missouri Pacific—						
September	12,237,543	11,577,707	3,174,023	2,919,319	2,715,484	2,412,347
From Jan 1	98,751,793	96,123,780	22,583,693	20,217,558	18,450,667	16,452,680
Nevada Northern—						
September	85,157	81,959	46,372	33,207	34,114	20,768
From Jan 1	699,333	774,589	356,216	338,194	260,217	239,166
New Orleans Texas & Mexico—						
September	270,380	267,106	—460	46,439	—27,061	30,120
From Jan 1	2,634,019	2,544,401	603,028	744,421	367,948	566,550
Beaumont Sour Lake & Western—						
September	242,224	211,846	71,997	90,357	65,148	81,755
From Jan 1	2,155,746	2,080,886	641,381	720,783	578,125	647,266
St Louis Brownsville & Mexico—						
September	1,030,144	770,912	458,707	335,981	428,004	302,074
From Jan 1	7,422,189	6,480,771	2,789,655	2,647,893	2,513,577	2,357,644
New York Central—						
Indiana Harbor Belt—						
September	1,022,144	983,104	333,938	400,761	280,332	344,299
From Jan 1	8,389,593	8,140,033	2,497,729	2,609,444	2,073,348	2,236,866
New York Connecting—						
September	294,228	270,956	175,122	182,376	136,322	145,976
From Jan 1	2,139,159	2,074,370	1,218,130	1,338,245	873,130	985,045
Northern Pacific—						
September	9,701,389	10,709,321	4,114,349	4,403,573	3,144,048	3,466,815
From Jan 1	71,062,690	69,582,737	19,196,778	16,424,272	12,487,064	9,900,167
Northwestern Pacific—						
September	758,198	765,960	299,092	315,840	258,420	274,804
From Jan 1	5,488,313	5,323,267	1,648,190	1,442,139	1,279,288	1,041,744
Pennsylvania System—						
Long Island—						
September	3,759,688	3,459,545	1,492,913	1,243,732	1,259,448	971,949
From Jan 1	30,055,304	28,503,973	8,713,521	8,519,764	7,184,066	6,717,738
Toledo Peoria & West—						
September	135,019	135,474	3,175	906	—4,525	—17,095
From Jan 1	1,071,491	1,202,826	—41,560	—73,082	—108,866	—139,140
Pere Marquette—						
September	4,363,364	3,972,098	1,540,720	1,304,732	1,317,292	1,107,086
From Jan 1	33,957,588	30,690,893	10,285,835	7,996,307	8,440,297	6,488,123
Perkiomen—						
September	126,918	130,864	59,221	71,870	52,564	66,703
From Jan 1	1,073,939	1,011,424	486,352	448,829	422,408	402,238
Port Reading—						
September	180,437	208,669	49,152	113,689	32,437	99,235
From Jan 1	1,794,952	1,925,324	698,044	996,500	550,660	854,888
Pullman Co—						
September	7,645,813	7,408,988	*2,034,847	*2,227,693	1,596,724	1,775,747
From Jan 1	62,600,900	60,647,339	*12417,768	*14340,734	9,024,247	10,924,109
Quincy Omaha & K C—						
September	92,176	96,980	23,204	6,055	18,454	1,414
From Jan 1	698,077	741,960	—40,393	—54,706	—83,438	—96,421
St Louis-San Francisco—						
September	7,978,771	8,111,961	2,820,686	2,820,725	2,366,660	2,303,783
From Jan 1	66,673,157	65,544,063	20,627,648	19,950,344	16,963,582	16,413,360
St L-San Fran of T—						
September	203,820	204,543	64,654	78,864	62,225	76,221
From Jan 1	1,496,022	1,587,272	384,185	423,092	359,949	401,064
Ft Worth & Rio Grande—						
September	108,126	111,666	—16,845	—8,562	—20,994	—12,764
From Jan 1	936,136	982,179	—63,660	—5,596	—101,204	—42,180
St Louis S-W of T—						
September	687,289	772,066	80,845	154,189	47,366	126,948
From Jan 1	5,342,412	5,608,891	—162,442	—24,290	—435,951	—267,627
San Ant Uvalde & Gulf—						
September	168,546	99,078	42,731	22,453	38,971	18,452
From Jan 1	1,452,683	1,123,499	420,959	263,042	388,054	229,357
Southern Pacific Co—						
September	20,646,019	20,744,124	8,160,992	8,181,540	6,502,357	6,361,500
From Jan 1	159586436	154103,496	48,673,315	41,698,656	35,653,545	28,997,551
Galv Harris S Ant—						
September	3,204,302	2,699,208	1,158,743	728,493	1,025,425	637,306
From Jan 1	22,069,696	21,686,301	4,031,507	3,585,445	3,149,831	2,809,016
Houston & Tex Cent—						
September	1,305,985	1,321,168	425,221	422,632	358,041	361,991
From Jan 1	10,110,777	10,776,026	1,999,885	2,222,339	1,442,867	1,665,768
Houston E & W Texas—						
September	316,935	349,946	114,999	120,592	94,043	109,536
From Jan 1	2,375,776	2,475,827	716,511	579,327	572,318	483,792
Louis Western—						
September	357,709	405,197	126,761	133,456	99,589	106,229
From Jan 1	2,852,810	3,097,509	636,437	686,716	416,597	478,876
Morgans La & Texas—						
September	712,532	734,486	86,168	142,391	31,484	92,012
From Jan 1	5,843,883	6,047,331	—142,328	408,615	—609,343	—47,451
Texas & New Orleans—						
September	892,845	989,908	208,518	265,542	174,703	232,951
From Jan 1	7,585,095	8,224,993	1,264,496	1,743,859	950,808	1,453,444
Spokane International—						
September	103,467	112,692	31,103	34,646	25,188	29,493
From Jan 1	947,444	922,386	340,310	300,275	291,363	253,433
Spokane Port & Seattle—						
September	926,432	868,703	447,647	342,968	357,897	266,554
From Jan 1	6,350,696	5,889,476	2,374,050	1,917,165	1,666,603	1,236,757
Staten Island R T—						
September	280,370	271,135	101,200	41,052	84,697	24,763
From Jan 1	2,420,465	2,258,910	565,585	253,580	412,734	110,783
Tennessee Central—						
September	290,927	298,070	71,291	83,524	63,019	73,718
From Jan 1	2,460,053	2,363,476	510,652	577,005	449,208	511,435
Term Ry Assn of St Louis—						
September	1,145,756	1,123,109	434,414	390,394	316,713	284,841
From Jan 1	8,824,401	8,540,827	3,215,770	2,751,074	2,323,535	1,970,737
Texas & Pacific—						
September	3,068,315	3,278,279	965,082	1,105,447	802,955	953,125
From Jan 1	25,468,114	24,824,364	5,961,859	5,636,029	4,534,084	4,300,149
Union Pacific—						
September	13,094,990	12,290,704	6,332,959	5,544,344	5,632,109	5,062,814
From Jan 1	82,508,527	76,212,311	26,920,575	24,526,254	20,675,623	19,131,567
Oregon Short Line—						
September	3,856,301	3,910,160	1,687,745	1,603,421	1,453,484	1,381,527
From Jan 1	26,807,576	24,376,136	7,675,461	5,840,633	5,396,813	3,737,518
Ore-Wash Ry & Nav Co—						
September	3,103,400	3,000,004	1,131,212	911,223	937,539	741,565
From Jan 1	22,523,247	20,340,592	5,525,305	3,621,485	3,928,552	2,091,192
St Jos & Gd Island—						
September	350,721	337,786	104,327	105,876	87,715	99,422
From Jan 1	2,669,565	2,414,315	640,799	547,359	471,684	437,948
Wabash—						
September	6,371,815	5,997,619	1,761,069	1,745,950	1,460,976	1,473,280
From Jan 1	52,862,556	50,904,532	13,044,545	12,428,677	10,522,415	10,210,440
Western Maryland—						
September	2,305,618	1,720,504	721,377	603,088	626,377	538,088
From Jan 1	17,306,641	14,641,529	5,255,233	4,521,947	4,505,233	3,946,947
Western Pacific—						
September	2,005,481	1,868,627	835,802	675,961	716,165	596,976
From Jan 1	11,961,680	10,957,541	3,453,268	2,619,225	2,501,856	1,907,257
Western Ry of Alabama—						
September	289,991	324,767	82,725	135,664	61,294	112,417
From Jan 1	2,540,876	2,481,166	690,578	754,918	537,819	606,647
Chicago & Ill Midland—						
September	121,032	75,865	16,146	30,045	9,263	24,845
From Jan 1	954,744	729,181	208,947	283,935	139,315	235,632

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Curren Year. $	Previous Year. $	—Net Earnings— Curren Year. $	Previous Year. $
Barcelona Tr, Lt & Pr Sept	e6,901,636	e6,965,437	e4,320,345	e4,437,433
9 mos ended Sept 30	e66,593,945	e63,660,470	e43,107,653	e41,817,868
Cities Service Co Sept	1,875,103	1,231,069	1,786,137	1,168,690
12 mos ended Sept 30	23,029,845	18,845,283	22,127,307	18,077,902
cSouthwestern Pr & Lt Sept	1,342,526	1,265,404	*675,854	*629,150
12 mos ended Sept 30	15,052,739	13,994,307	*7,297,193	*6,839,200
Winnipeg Electric Co Sept	445,512	409,185	137,415	113,582
9 mos ended Sept 30	4,059,751	3,878,078	1,189,744	1,038,230

c Earnings of subsidiary companies only. e Given in pesetas. * After taxes.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
American Water Sept	'26	3,736,436	1,780,917	1,453,444	327,473
Works & Electric	'25	3,371,735	1,499,286	1,255,271	244,015
12 mos ended Sept 30	'26	44,283,033	21,145,904	17,207,269	3,938,635
	'25	40,130,842	18,224,868	15,149,411	3,075,457
Boston Elevated Sept	'26	*2,708,254	420,519	657,063	236,544
Railway	'25	*2,639,098	482,821	659,585	176,764
Carolina Power & Sept	'26	709,809	*393,999	108,812	285,187
Light Co	'25	622,196	*285,546	99,072	186,474
12 mos ended Sept 30	'26	7,936,199	*3,906,032	1,241,763	2,664,269
	'25	6,634,863	*3,137,025	1,148,557	1,988,468
Fort Worth Sept	'26	231,106	*130,087	17,105	112,982
Power & Light Co	'25	239,295	*104,492	16,927	87,565
12 mos ended Sept 30	'26	2,860,719	*1,417,151	206,416	201,897
	'25	2,870,793	*1,388,631	1,210,735	1,186,734
Honolulu Rapid Aug	'26	*86,688	*j28,516	k17,964	c10,551
Transit Co	'25	*87,871	*j23,044	k13,943	c9,100
8 mos ended Aug 31	'26	*671,700	*j238,421	k128,508	c109,913
	'25	*715,581	*j250,331	k116,784	c133,547
Sept	'26	*86,419	*j29,427	k17,794	c11,632
	'25	*89,531	*j28,758	k14,086	c14,672
9 mos ended Sept 30	'26	*757,629	*j267,848	k146,302	c121,546
	'25	*804,676	*j279,089	k130,870	c148,219
Idaho Power Sept	'26	260,292	*143,741	56,470	87,271
Company	'25	266,777	*147,675	56,475	91,200
12 mos ended Sept 30	'26	2,852,173	*1,542,376	681,928	860,448
	'25	2,819,957	*1,497,241	691,162	806,079
Jamaica Public Aug	'26	51,811	21,151	6,130	15,021
Service Co, Ltd	'25	52,191	18,303	6,323	11,980
12 mos ended Aug 31	'26	642,010	248,052	75,222	172,830
	'25	604,903	211,409	80,516	130,893
Nebraska Power Sept	'26	360,460	*182,090	70,965	111,125
Company	'25	336,182	*157,122	69,154	87,968
12 mos ended Sept 30	'26	4,335,499	*2,285,178	839,540	1,445,638
	'25	4,101,268	*2,176,862	790,130	1,386,732
New Bedford Gas Sept	'26	332,231	*150,579	g58,586	c91,993
& Edison Light Co	'25	310,144	*111,554	g44,153	c67,401
12 mos ended Sept 30	'26	4,129,367	*1,547,235	g646,243	c900,992
	'25	3,904,018	*1,505,082	g611,422	c893,660
9 mos ended Sept 30	'26	3,065,776	*1,138,927	g491,108	c647,819
Nevada Calif Sept	'26	387,133	251,488	163,873	87,614
Electric Corp	'25	362,110	203,964	105,763	98,201
12 mos ended Sept 30	'26	4,917,599	2,789,745	1,421,174	1,368,571
	'25	4,842,171	2,329,327	1,255,567	1,073,760
Pacific Power & Sept	'26	3∠2,003	*164,740	67,199	97,541
Light Co	'25	315,875	*151,618	64,638	86,980
12 mos ended Sept 30	'26	3,732,591	*1,730,727	805,075	925,652
	'25	3,383,854	*1,467,460	780,660	686,800
Portland Gas & Sept	'26	352,719	*135,294	55,365	79,929
Coke Co	'25	332,489	*125,255	48,968	76,287
12 mos ended Sept 30	'26	4,146,707	*1,496,287	631,802	864,485
	'25	4,014,171	*1,459,095	517,766	941,324
Texas Power & Sept'	26	644,000	*284,528	91,273	193,255
Light Co	'25	614,741	*271,464	83,225	188,239
12 mos ended Sept 30	'26	7,331,108	*3,063,942	1,026,429	2,037,513
	'25	6,738,153	*3,019,968	951,134	2,068,839
York Utilities Sept'	26	15,591	—*j1,023	k3,687	—4,711
Co	'25	12,726	—*j3,111	k3,927	—7,038
12 mos ended Sept 30	'26	153,262	—*j685	k34,284	—33,600
	'25	138,845	—*j8,444	k36,614	—28,169

* Includes other income. c After depreciation. j Before taxes. k Includes taxes. g Includes depreciation.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utilities and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Packard Motor Car Company.

(*Annual Report—Year Ended Aug.* 31 1926.)

The remarks of President Alvan Macauley, together with income account and balance sheet as of Aug. 31 1926, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account table was given in V. 123, p. 2272.

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property acct	x22,942,612	19,358,931	Cap. stk. (par $10)	30,042,640	23,770,200
Rights, privileges, franchises, &c	1	1	Mtges. payable	------	196,000
Mtges., &c., rec'le	1,005,086	1,078,045	Accounts payable and payrolls	4,828,757	5,852,792
Inventories	11,433,736	9,070,480	Prov. for Fed. tax and misc. liabil. (not due)	4,082,026	2,758,005
Acct. rec. (net)	2,796,051	3,094,336	Cash divs. pay	1,802,558	--------
Def. install. notes & bills receivable	1,898,620	1,716,685	Res. for conting	1,437,645	2,313,893
Misc. market. secs	6,619,166	881,304	Surplus	16,438,304	15,170,338
U. S. securities	6,300,000	10,045,922			
Cash	5,421,845	4,472,686			
Deferred charges	214,815	342,840	Total (ea. side)	58,631,930	50,061,228

x Land, buildings, machinery, plant and equipment, less depreciation.—V. 123, p. 2272.

South Porto Rico Sugar Co.

(*Annual Report—Year Ended Sept.* 30 1926.)

Chairman William Schall wrote in brief, Jersey City, October 30:

The amount of sugar made during the crop of 1926 was 181,000 tons. It is expected that the crop of 1927 will be over 220,000 tons, including the output of the Central Santa Fe, recently acquired.

Company has purchased the entire outstanding capital stock of Yngenio Santa Fe, C. por A., the owner of Central Santa Fe, located at San Pedro de Macoris, Santo Domingo. This property was taken over during Oct. 1926. The Yngenio Santa Fe owns about 75,000 acres of land, of which about 20,000 are now in cane. Its mill, located at the port of Macoris, is in good condition; its output last year was about 40,000 tons of sugar. In order to provide a part of the funds required for this purchase the board has authorized the same at par of 11,206 new shares of common stock to the present common stockholders of the company, pro rata; warrants for these shares will be issued to stockholders within a few days. This issue of stock has been underwritten at par by a syndicate formed by the fiscal agents of this company, without commission or other compensation (see V. 123, p. 2149.).

On Oct. 1 1925, $250,000 1st coll. mtge. 7% sinking fund gold bonds were delivered to the sinking fund and cancelled; and an additional $250,000 were so delivered and cancelled on Oct. 1 1926.

By order of the Board of directors, there has been transferred from the profits of the year to "reserve for depreciation, &c." account, the sum of $1,068,854, from which the net amount of $333,076 has been credited to sundry property accounts leaving a balance of $4,136,066 in this reserve. There was also transferred from profits the sum of $47,498 to the "reserve for colonos advances and accounts receivable"; this reserve was also credited with the amount of $121,941, accrued int. on colonos. loans making a total in theis reserve $221,112.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1925-26.	1925-25.	1923-24.	1922-23.
Sugar made (tons	181,000	159,000	97,000	83,000
Total receipts	$13,184,768	$13,889,661	$11,446,394	$10,532,258
Manufac., &c., expenses, taxes, interest, &c	9,941,524	9,917,901	8,235,707	6,761,829
Net earnings	$3,243,244	$3,971,760	$3,210,687	$3,770,430
Bond interest	363,090	380,590	400,107	420,000
Disc.& exp.on coll.mtge. bond issue prorated	32,614	32,616	32,616	32,616
Reserve for depreciation	1,116,352	1,201,154	904,536	1,150,868
Reserve for income and excess profits taxes	150,000	300,000	400,000	400,000
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash) (6)	672,336	(6)672,336	(4½)504,252	------
Balance, surplus	$508,850	$985,086	$569,175	$1,366,945
Total p. & sur. Sept. 30	$6,280,120	$5,771,271	$4,786,205	$4,217,030

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real prop. & pl-t	x20,621,310	19,426,578	Preferred stock	5,000,000	5,000,000
Investments	2,682,377	2,584,178	Common stock	11,205,600	11,205,600
Cash	1,005,759	1,812,419	Surplus & reserves	a5,785,444	5,243,978
Demand and short term loans	b1,900,000	2,300,000	20-Year First Collateral Mortgage 7% sinking fund bonds	5,187,000	5,437,000
Raw sugar and molasses on hand	904,838	281,566	Accounts payable	338,245	347,848
U. S. Govt. securs	56,200	56,200	Reserve for Federal taxes	479,209	572,993
Notes & accts. rec.	267,728	434,372	Deprec'n reserve	4,357,178	3,451,961
Advs. to planters	y2,496,496	2,151,017			
Adv. to planters agst. subs. crop	719,533	797,202			
Cultivation & other crop charges	z 628,948	491,189			
Supplies & mat'ls	323,881	196,504			
Commissary stores	198,637	201,315			
Live stock	546,971	526,841	Total (ea. side)	32,352,676	31,259,380

x Real property, plant, construction, railroad equipment, &c.; (1) South Porto Rico Sugar Co. of Porto Rico, $5,675,275; (2) the Central Romana, Inc., $13,839,033; (3) Dominican Steamshio Co., $35,240—$19,549,548. Machinery, supplies, spare parts, &c.: (*a*) South Porto Rico Sugar Co. of Porto Rico, $421,646; the Central Romana, Inc., $650,116—$1,071,762.

y Advances to planters to be repaid prior to June 10 1927. z Cultivation and other charges, crop 1926-27, $826,255; less income, $197,308.

a After deducting $494,677 unamortized discount and expenses in connection with the issue of 20-year 1st collateral mtge. 7% sinking fund gold bonds. b Against readily marketable securities.—V. 123, p. 2149.

Cuba Cane Sugar Corporation.

(*Annual Report—Year Ended Sept.* 30 1926.)

Pres. W. E. Ogilvie, New York, Oct. 27, wrote in substance:

Operations.—The first mill commenced operations on Dec. 15 1925 and on May 8 1926 all mills had finished grinding. The average time of grinding was 127 days, as compared with 139 days for the previous crop.

Production.—The production of raw sugar for the crop 1925-26 was 4,273,766 bags as compared with 4,471,357 bags of the previous crop, a reduction of 197,591 bags.

The management had planned to begin grinding in all of the Eastern Cuba mills on Dec. 1 1925, and the factories were ready to start on that date. This was impossible of accomplishment, however, because of the general strike of colonos, whose object was the exaction of the payment of higher rates for cane and other concessions which the management considered it impossible to grant them.

This strike was not settled until the Cuban Government intervened and, after procuring the corporation's consent to certain minor concessions, arranged that the colonos begin harvesting.

Consequently, the crop did not begin in the East until approximately 20 days later than originally planned and the resulting production in December was only 78,561 bags instead of a much larger number which could have readily been produced under normal conditions.

The extremely low price of sugar (below the cost of production of all but a very few producers) caused great financial distress to both colonos and certain of the plantations in Cuba and for their protection the Cuban Government took legislative measures to reduce the sugar production of the island and on May 3 1926 passed a law which resulted in limiting the amount of sugar which each plantation was permitted to make. Company was thus permitted to make only 4,273,766 bags. In order to keep within this limit, the factories were compelled to shut down much earlier than their normal finishing date which is approximately May 20.

It will be seen, therefore, that the grinding period was substantially reduced and that the production of raw sugar was 4,273,766 bags instead of 4,600,000 bags for which cane was available and which was the estimated output before the colonos' strike and the governmental crop reduction intervened.

The average percentage of sucrose in cane for the crop 1925-26, for all of the factories, was 12.84%, as compared with 12.93% for the preceding crop. This difference, entirely outside the control of the corporation, was dependent entirely upon weather conditions during the growing period.

Cost.—The entire cost of manufacturing and delivering the sugars, including all expenses in New York and Havana, was 2.154c. per pound. Of this cost, 1.080c. represented cost of cane, the balance of 1.074c. consisting of operating and all other expenses. The operating expense per pound of sugar was higher because of the enforced reduction in production described in preceding paragraphs.

At Sept. 30 1926 all of the sugars produced by the company had been sold.

Price.—The average price obtained this year was 2.289c. f.o.b. per pound, equivalent to 2.436c. c. & f., as compared with 2.515c. f.o.b. last crop.

Results.—The comparative operating statement (V. 123, p. 2254) shows that the income from the sale of molasses this year amounted to only $367,129, as against $2,510,847 the previous year. This reduction of income from molasses was due to the low prices that ruled for that commodity and practically accounts for the difference in net income between this year and last.

The operating profit for the year was $2,330,071 and after providing for all interest charges on bonds and bank loans and for taxes paid and accrued during the year less miscellaneous interest and other income received, there remained a net loss for the year of $232,080 which has been charged to surplus.

There was set aside from surplus the usual reserve for depreciation, of $1,750,000, which involves no cash outlay.

Net Current Assets.—The net current assets, including advances to colonos, company's investment in growing cane and prepaid expenses for the future crop, at Sept. 30 1926 amounted to $14,888,017, as against $19,197,943 for last year. This reduction in net current assets is the result of capital expenditures made at Perseverancia to increase its capacity to provide for additional grinding due to the closing of Maria Victoria, the improvement and replacement of equipment at other mills, the reduction of the funded debt and the transfer of certain assets to the investment account.

Depreciation.—During the year the reserve for depreciation and obsolescence was charged with $4,765,580. This represents the retirement of equipment chiefly from non-operating mills, such as Lequeitio, Socorro and Maria Victoria.

Review of the Sugar Situation.

Estimates of world sugar production for the year 1926 (as stated in 1925 report, V. 121, p. 2268) predicted a continued increase in world output, and with respect to Cuba in particular, similar forecasts were made.

This probable greater production, together with the predicted accumulation of supplies the world over, caused fears that the amount of sugar available for 1926 would be greatly in excess of the consumption requirements of the world. Those forecasts naturally had their influence on prices. As the year advanced, however, the expected excess of production was absorbed very largely by the increased consumption in Europe and in the Far East. Furthermore, the statistical situation was greatly strengthened by reason of the decree issued by President Machado pursuant to the law of May 3 1926, which resulted in a final production for Cuba of 4,884,658 tons, instead of 5,250,000 to 5,400,000 tons originally estimated by the statisticians, and for which figure there was sufficient cane. This final output compares with 5,125,000 tons for 1925.

President Machado's action stimulated confidence in the sugar situation and in the Island of Cuba, and probably prevented an accumulation of Cuban sugars toward the end of 1926, the volume of which might have precipitated a market condition similar to that which resulted, late in 1925 when prices were forced down below the level of 2c. c. & f.

The year 1926 opened with prices around 2⅜c. c. & f., which increased late in January to 2½c. c. & f. The forecasts of large production, confirmed by rapid progress in making the crops, weakened prices and in March, the month of peak production, they touched 2 3-16c. c. & f. This lower level continued until the curtailment of the Cuban crop was fixed, after which the market strengthened and prices returned to 2½c. c. & f. in August and have gradually improved to 2⅞c. c. & f., which is about the present market.

World production this year may reach 24,500,000 tons (long), but the progress of the consumption of the world is likely to absorb that production. In other words, notwithstanding the large increase in production and supplies available, consumption has kept pace with production and if the present rate of increase in consumption continues, it must lead to materially higher prices. Europe (including Russia) is only 480,000 tons behind its pre-war production. Present forecasts for the 1927 crops predict world production not in excess of 1926.

The bearing of Cuba's production on world markets, can best be seen by considering the exports available for open world markets out of the 1925-26 crops, as follows:

	Tons.
From Cuba	1,600,000
From Peru	100,000
From Santo Domingo	335,000
From Java	250,000
From Czechoslovakia	200,000
From Poland	50,000
Total	2,535,000

These figures show impressively that of the total amount of sugar available for the open markets of the world, Cuba held more than 60%, and it is the weight of these Cuban sugars that has a very material bearing on prices. It is hoped, therefore, that for this reason President Machado will have such action taken with respect to Cuba's production next year as will aid in improving and stabilizing conditions in the industry. In this direction he has already issued a decree that harvesting of cane and grinding for the next crop shall not begin before Jan. 1 1927. It must be remembered that new plantings in Cuba during the past year have been very small and that about 15% of standing cane every year reaches the limit of its life. Besides, care must be taken that Cuban curtailment does not result in prices that stimulate production elsewhere. We are satisfied that President Machado is keenly alive to these considerations.

There is no change in the United States tariff on Cuban sugars, which remains at 1.76c. per pound.

Operating Profits per Pound of Sugar.

	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.
Receipts	3.891c.	2.276c.	4.754c.	4.596c.	2.696c.	2.321c.
Production cost	4.355	1.945	3.575	3.552	2.363	2.154
Oper. profit-loss	0.464c.	0.331c.	1.179c.	1.044c.	0.333c.	0.167c.

Stockholders Sept. 30—	1921.	1922.	1923.	1924.	1925.	1926.
Holders of preferred stock	6,246	6,312	5,394	4,900	4,744	4,537
Holders of common stock	4,164	5,565	4,904	4,031	3,636	3,693
Total	10,410	11,877	10,298	8,931	8,380	8,230

The usual comparative income account was given in V. 123, p. 2268.

BALANCE SHEET SEPT. 30.

	1926.	1925.	1924.
Assets—	$	$	$
Properties, plants, &c.	a83,776,040	82,534,346	80,576,977
Investments at cost	683,750	211,850	69,000
Cane cultivations	597,936	553,517	972,336
Materials and supplies	3,893,076	4,079,847	3,555,625
Advances to colonos (less reserve)	14,514,427	12,162,821	8,897,179
Mtges. rec. & options to purch. lands	893,742	770,512	785,545
Sugar on hand	------	2,804,636	1,118,910
Accounts and bills rec., less reserve	855,483	1,253,494	1,409,548
Cash	1,592,384	3,672,141	1,961,663
Refiners' acceptances	------	------	1,517,560
Due for sugar sold	4,322,671	7,996,640	3,443,939
Securities for lien redemption, &c.	301,657	317,458	317,450
Prepaid insurance, rents, &c.	1,453,842	1,882,044	1,611,818
Discount and expenses	745,714	913,167	1,082,620
Total	113,630,713	119,152,472	107,320,170
Liabilities—			
Declared capital	x54,583,335	54,583,335	54,583,335
Bills and notes payable	871,582	164,570	------
Ten-year 7% bonds	7,448,900	7,448,900	7,448,900
Ten-year 8% convertible debentures	17,551,100	17,551,100	17,551,100
15-year 7½s	9,400,000	9,700,000	10,000,000
Bank loans	7,975,000	10,800,000	------
First mtge. bonds Violet Sugar Co.	508,000	565,000	622,000
Accts. payable and accrued charges	1,992,990	2,913,051	2,606,382
Accrued interest	549,018	551,890	554,763
Liens on properties	301,674	317,458	317,458
Deferred liabilities	428,286	539,207	354,037
Surplus account	12,020,856	14,017,961	13,282,195
Total	113,630,713	119,152,472	107,320,171

a After deducting $17,234,420 reserve for depreciation and obsolescence.

x Stated capital: Represented by 500,000 shares 7% cum. pref. stock, par $100 ($50,000,000) and 500,000 shares common stock, no par value $4,583,335 (out of the authorized issue of 1,600,000 common shares, there are reserved unissued common shares sufficient for the conversion of the convertible debenture bonds of the Cuba Cane Sugar Corp. and the exchange of the bonds of the Eastern Cuba Sugar Corp.). The entire capital stock of the Eastern Cuba Corp., viz. 48,000 shares of $100 each par value, is owned by Cuba Cane Sugar Corp.

Note.—Dividends on the cum. conv. pref. stock have been declared and paid to April 1 1921.—V. 123, p. 2254.

Third Avenue Railway Company.

(*Annual Report—Year Ended June* 30 1926.)

President S. W. Huff, New York, Oct. 20, wrote in substance:

Results.—From the income statement it will be seen that for the fiscal year ending June 30 1926 the operating revenue of the system was $14,-666,998, an increase of $124,489 as compared with 1925; while the operating expense was $11,102,520, a decrease of $64,332.

In the 1925 report attention was called to the fact of the large expenditures for equipment that it had been necessary for the companies of the system to make, in order to stop the downward tendency in receipts and the upward trend in the cost of operation. It is now gratifying to be able to call attention to the results of these expenditures as shown in the operations of the companies of the system for the last year, namely, increased receipts and decreased operating expenses. This has resulted in a substantial improvement in the financial condition of the companies, which improvement should continue. The depletion of cash, which had continued for several years, appears to have been arrested and the cash position of the companies is steadily improving.

Directors believe that the conservative policy and strong cash position of the companies in the past has been largely responsible for their ability to pass successfully through periods in which other companies in the same vicinity were forced into liquidation. With the uncertainties confronting the local surface traction situation, it is vitally important that the companies of the system be prepared, through a strong cash position, either to buy buses for the purpose of engaging in such transportation in a large way, or to contend with a certain degree of bus competition.

Bus Transportation.—The matter of bus transportation in our territory is still a very active one. Various bus lines have been laid out by municipal authorities, which lines are more or less in competition with existing electric lines. Where we can consistently do so, we have made applications for franchises for bus operation that would co-ordinate with our trolley lines and serve as feeders, rather than as competitors. By such co-ordination the public would receive the best possible service at the lowest cost and the investment in existing transportation lines would be protected. The inevitable development of the territory would be along sound financial lines, thus protecting the owners of real property and the traveling public and the holders of the securities of the present traction companies would be protected against unfair competition.

Up to the present time there have been very few franchises granted in our territory, either to the companies of this system or to others. The companies of the system own and operate at this time 20 buses. It is only a question of time, however, before there will be a substantial increase in bus transportation in our territory, and the officers of your companies are making every effort to supply this transportation on a permanent economic basis, fair both to the public and to the investors in the securities of the companies of the system.

Increase in Revenues.—It is an interesting fact that, although there have been no additional lines of track constructed in the Third Avenue system in the last 10 years, and although a number of lines of track have been abandoned (for the reason that such lines could no longer be operated with any profit, present or future, and they served no public necessity or convenience), the receipts for the last eight years, with the exception of a single year, have shown substantial increases. In 1918, the first year after the new subway system came into operation, the receipts were approximately the same as they were in 1913, less than $10,000,000, but by 1920 they had exceeded by nearly $1,000,000 any previous year in the history of the system. From that time to the present time there has been, with a single exception, a steady annual increase until the present receipts have reached over $14,500,000.

This large growth in revenue, without territorial expansion of the system, is more remarkable when it is considered that a large part of the system serves a territory in Manhattan that for a generation has been fully developed by a type of building most desirable for supplying travel for surface transportation, and that so large a part of the operation in Manhattan has become congested with street traffic, so as to make it very difficult to operate street cars through the streets with any degree of speed and regularity. The steady increase in revenue of the Third Avenue Ry. system has been due to the vision of its early directors in determining not to confine its operations to Manhattan alone, but to extend the operations of the system into the then undeveloped territory north of the Harlem River.

At that time this seemed a perilous venture and for many years these lines were operated at a loss. The territory has grown rapidly, however, until now it furnishes more than half of the total revenue of the system and all of its increase in revenue. During the past fiscal year there was a loss in operating revenue in the territory south of the Harlem River of $130,-810, with an increase north of the Harlem River of $255,299.

The Bronx is the most developed of this territory, but Westchester County is developing very rapidly. The system, in addition to all the trolley lines in the Bronx, includes all of the lines in the southern portion of Westchester County, extending from the Hudson River to Long Island Sound.

Purchase of Westchester Street RR.—Heretofore there has been little question of its supplying the organized surface transportation of this territory, but with the advent of the gas bus there were numerous transportation lines projected into this territory, mainly from the northern part of the county, with White Plains, the county seat, as the general centre of operation. This made it necessary, in order to protect an investment of several millions in the southern portion of the county, to extend the system either by buses or trolley lines farther into the county, and preferably to enter White Plains.

The fact that White Plains was served by trolley lines, not of the Third Avenue system, operating across the county through White Plains, with two or more branch lines, rendered it impossible for these companies to compete actively for surface transportation in that territory. This situation suggested the advisability of the purchase of the Westchester Street RR., operating the lines in and out of White Plains. Accordingly, when the property was offered at public auction, it was bought in by the Union Railway Co. at an advantageous price. This placed the Third Avenue Ry. system at the county seat of Westchester County, and in a position to supply the communities centering around White Plains with such surface transportation as may best serve their purpose, either by means or electric cars or gas buses.

This is an important move for the system and is but another step in the path of the policy of progressive, but conservative, development of adjacent territory which has characterized the system for a number of years and which is to a very considerable extent responsible for its vigor of to-day. This extension into adjacent territory should not only protect the territory already served, but should mean much for the future prosperity of the companies of the system.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenue—	1926.	1925.	1924.	1923.
Transportation	$14,222,085	$14,111,026	$14,232,953	$14,008,415
Advertising	150,000	150,000	150,000	150,000
Rent of equipment	50,153	50,981	52,611	34,552
Rent of tracks & term'ls.	24,400	25,668	25,649	26,005
Rent of bldgs.&oth.prop.	208,102	189,147	175,577	174,695
Sale of power	12,259	15,687	12,475	13,117
Total oper. revenue	$14,666,998	$14,542,509	$14,649,265	$14,406,785
Operating Expenses—				
Maint. of way & struc.	$2,256,727	$2,403,683	$1,829,554	$1,425,234
Maint. of equipment	1,699,863	1,770,359	1,523,496	1,334,189
Depreciation of accruals	*Cr.*399,754	*Cr.*650,936	206,142	733,347
Power supply	917,504	981,156	1,090,857	1,223,969
Operation of cars	4,872,190	4,985,676	4,959,323	4,574,374
Injuries to pers. & prop.	1,142,882	1,053,960	963,251	871,077
General & misc. expense	613,109	617,953	600,856	564,795
Total oper. expense	$11,102,520	$11,166,852	$11,173,480	$10,726,984
Net operating revenue	$3,564,479	$3,375,657	$3,475,785	$3,679,800
Taxes	1,036,624	1,044,378	988,048	968,044
Operating income	$2,527,854	$2,331,280	$2,487,737	$2,711,756
Interest revenue	197,435	252,532	276,603	287,349
Gross income	$2,725,289	$2,583,812	$2,764,340	$2,999,105
Deductions—				
Interest: (1) 1st M. bds.	$513,080	$541,608	$548,080	$548,080
(2) 1st ref. mtge. bds.	879,620	879,620	879,620	879,620
(3) 2d adjust. mtg.bds.	1,126,800	1,126,800	1,126,800	1,126,800
Track & term. privileges	18,942	18,419	14,232	14,524
Misc. rent deductions	8,500	8,294	8,248	7,783
Amort. debt disc. & exp.	22,451	22,452	21,871	21,315
Sinking fund accruals	33,480	33,480	33,480	33,480
Bus operation	16,784	------	------	------
Miscellaneous	67,738	55,279	56,747	66,226
Total deductions	$2,687,395	$2,685,951	$2,689,078	$2,697,829
Net income	$37,893	def$102,139	$75,262	$301,276

BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Railroads & equip.	81,664,378	81,264,826	Third Ave.Ry.stk.	16,590,000	16,590,000
Sinking funds	267,271	252,645	Controlled cos.'stk	331,800	331,800
Dep. for damages & contingencies	------	31,903	Fund. dt. (bds.)— 3d Av. Ry. Co.	x49,526,500	49,526,500
Dep. for matured coupon interest	668,754	678,492	Controlled cos.	5,928,361	5,928,361
Misc. special deps.	199,222	218,338	Accts. & wages pay	846,168	625,318
Deprec. & conting.	2,022,498	2,022,498	Int. matured and unpaid	668,754	678,492
Investment fund	254,389	254,389	Interest accrued	93,006	66,938
U. S. Govt. securs.	350,000	849,250	Tax liability	896,825	883,322
Dep. with State Indust. Comm'r	274,000	269,000	Int. on adjustment mtge. bonds	5,904,040	5,340,640
Cash	796,949	559,524	Reserve for [illegible] depr., conting., sink. funds, &c.	8,401,043	8,833,940
Acc'ts receivable	365,649	355,179			
Materials & suppl.	782,527	803,181			
U. S. Lib. Ln.bds.	344,250	------	Excess of book val. over cost of controlled cos.' securities	1,509,495	1,545,741
Unexp. ins. prem.	30,618	27,709			
Unamort. debt dis.	1,083,075	1,105,526			
Miscellaneous	22,296	102,365			
Deficit	1,570,118	1,556,227			
Total	90,695,994	90,351,054	Total	90,695,994	90,351,054

x Includes 1st mtge. 5% bonds, $5,000,000; 1st ref. mtge. 4% bonds, $21,990,500; adj. mtge. 5% bonds, $22,536,000.—V. 123, p. 1252, 1263.

Interborough Rapid Transit Company.

(*Annual Report—Year Ended June* 30 1926.)

Frank Hedley, Pres. & Gen. Mgr., reports in substance:

Operating Revenue.—Gross operating revenue for the year ended June 30 1926 was $61,708,815, as compared with $58,418,991 last year, a gain of $3,289,824, or 5.63%; the result of a gain on the Subway Division of $3,213,036, or 8.15%, and a loss on the Manhattan Railway Division of $76,788, or 0.40%.

The gain in the revenue from the transportation of passengers was $2,047,021 and the gain in the other street railway operating revenue $1,242,803, principally from advertising which shows an increase of $1,227,328 over the previous year.

Operating Expenses.—Operating expenses with maintenance and depreciation included on the basis of contractual provisions were $33,540,813 as compared with $33,088,385 last year, an increase of $452,428, or 1.37%, the result of an increase of $656,713, or 3.04%, on the Subway Division and a decrease of $204,285, or 1.77%, on the Manhattan Railway Division.

Net Operating Revenue.—The net operating revenue was $28,168,002 as compared with $25,330,606 last year, an increase of $2,837,396, or 11.20%, the result of a gain on the Subway Division of $2,556,323, or 14.32%, and a gain on the Manhattan Railway Division of $281,073, or 3.76%.

Taxes.—The total amount of taxes was $3,350,783 as compared with $3,299,590 last year, an increase of $51,193, or 1.55%; Subway Division shows an increase of $79,877, or 9.56%, while the Manhattan Railway Division shows a decrease of $28,684, or 1.16%.

Income from Operation.—Income from operation was $24,817,219 as compared with $22,031,016 last year, or an increase of $2,786,203, or 12.64%, the result of a gain on the Subway Division of $2,476,446, or 14.55%, and a gain on the Manhattan Railway Division of $309,757, or 6.17%.

Non-Operating Income.—Non-operating income was $276,979 as against $292,200 last year, a decrease of $15,221, or 5.21%, the result of a decrease on the Subway Division of $21,573, or 10.10%, and an increase on the Manhattan Railway Division of $6,352, or 8.08%.

Gross Income.—Gross income was $25,094,198 as compared with $22,-323,216 last year, an increase of $2,770,982, or 12.41%, the result of a gain on the Subway Division of $2,454,873, or 14.25%, and a gain on the Manhattan Railway Division of $316,109, or 6.20%.

Income Deductions.—Income deductions were $21,669,158 as compared with $21,176,429 last year, an increase of $492,729, or 2.32%.

Net Corporate Income.—The net corporate income was $3,425,040 as compared with $1,146,787 last year, an increase of $2,278,253.

Maintenance Expenditures.—$10,899,889 was spent during the year for maintaining the railroads, power plants and the rolling stock in good operating condition. This amount was $981,346 in excess of the contractual provisions, and when deducted from the net corporate income, leaves a balance for the year of $2,443,695 compared with a deficit the previous year of $345,508.

Traffic.—The number of passengers carried was 1,130,484,647, compared with 1,089,544,225 last year, an increase of 40,940,422, or 3.76%, the result of a gain on the Subway Division of 47,459,401, or 6.44%, and a loss on the Manhattan Railway Division of 6,518,979, or 1.85%.

Additions and Betterments.—A net expenditure of $3,087,693 was made during the year for additions, betterments and replacements. This amount includes the company's contribution towards construction and equipment under Contract No. 3 and the related certificates; balance of cost of 150 additional subway motor cars and additional shop and power facilities to provide for operation of additional subway cars.

Construction of the extension to the Queensboro Subway from Vanderbilt Ave. and 42d St. to Eighth Ave. and 41st St. is 86% completed. On

March 22 1926 operation was commenced on this extension from Grand Central Station to Fifth Avenue Station.

The extension of Jackson Avenue Station of Queensboro Subway Line is practically completed.

The construction of the Flushing Extension from Alburtis Ave. to Maine St., Flushing, with the exception of the bridge over Flushing Creek, has been completed, but a portion of the structure must be reconstructed, due to settlement. Station finish work, exclusive of Main St. Station, has been completed. The electrical equipment, signal apparatus, work, &c., is in progress. On Oct. 13 1925 shuttle service was commenced on the west-bound track from Alburtis Ave. to 111th St. Station.

The Jerome Avenue Yard inspection shed enclosure, electrical equipment, signal apparatus, lighting, &c., has been completed and placed in operation.

NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO.
(In Round Millions.)

Yrs. End. June 30.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Elevated	352	348	369	374	348	348	359	353	346
Subway	418	461	586	639	644	676	714	737	784
Total	770	809	955	1,013	993	*1,025	1,074	1,090	1,130

* Includes 155,786 (2½c.) school children passengers carried during New York City Jubilee, June 4-22 1923.

The usual comparative income account was published in V. 123, p. 2133.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed capital	224,067,177	220,979,484	Capital stock	35,000,000	35,000,000
Investments	a17,068,754	18,772,578	1st & ref. M. 5s	162,106,000	162,106,000
B. T. Co., trust. under coll.ind.	59,304,012	59,603,186	3-year 7% notes	15,700	24,800
I.R.T. 1st & ref. 5% bds. reacq	464,000	464,000	10-yr. 7% notes.	34,120,860	34,307,670
Items awaiting distrib'n, &c.	1,915,694	135,306	10-yr. 6% notes.	10,500,000	10,500,000
Accts. rec. under supp'l aggre't.	290,750	200,750	Equip. trust ctfs	4,190,000	5,490,000
Due from associated cos	a6,994,032	7,324,742	1st & ref. M. 5s	59,304,000	59,602,000
Cash	6,007,771	2,826,209	1st & ref. M. 5s, released by B. T. Co	b762,000	464,000
I. R. T. Co. mtge bds. for sk. fd.	758,653	--------	Manhattan Ry. lease account	377,322	377,323
Acc'ts receivable	747,426	755,241	Construc'n funds accounts payable	240,626	489,124
Materials & supplies	2,467,577	2,673,109	Trustee for voluntary fund	48,540	41,190
Oth. curr. assets	64,383	114,666	Federal taxes in suspense	541,911	541,911
Special deposits	1,560	2,470	Loan from R. T. Subway Construction Co. account	c3,500,642	3,464,565
Accruals, Contr't No. 3, and certificates pay'le	65,613,013	61,003,635	Interest due	3,149,773	3,999,512
Constr. & equip. funds—Cash	518,642	4,046,894	Due for wages	450,865	374,498
do Investm'ts	1,549,886	1,498,171	Accounts pay'le.	753,869	1,005,177
Prepayments	221,034	275,772	Taxes accrued	d3,075,818	2,506,096
Securs. in trust for voluntary relief fund	53,258	53,258	Sinking fund on 5% bonds.e	12,430,613	9,976,860
Deferred charges	10,023,869	9,904,627	Reserves	1,137,150	1,076,215
Accounts in suspense	4,446,730	3,447,092	Items awaiting distribution	------	------
			Deferred profit & loss credits	65,903,763	61,204,385
			Surplus	4,968,769	1,529,864
Total	402,578,221	394,081,189	Total	402,578,221	394,081,189

a Several of the items included above in "Securities of associated companies" and in "Due from associated companies" are in course of liquidation and will probably realize a comparatively small sum. When their value shall be definitely ascertained and items of a similar character shall have been revalued in accordance with existing conditions, the balance sheet will be recast and there will be entered upon the books the full asset value of Contract No. 3, the subway lease, including the appraised present worth of the subway preferentials when earned. This value has not been set forth heretofore in full and is now awaiting final appraisal. It is believed that the additional value of the lease when finally determined will be in excess of the shrinkage in the other assets. b Includes $298,000 held for sinking fund due July 1 1926. c $10,871,000 of these bonds have been acquired by the trustee under the mortgage, for account of the sinking fund. d This item makes no allowance for an accrual of Federal taxes on income from date of operation under contracts with New York City. Complete exemption to Jan. 1 1924 is claimed because of the profit-sharing contracts with New York City. e Under the plan of readjustment of May 1 1922, payments of the sinking fund installment due from July 1 1921 are postponed to July 1 1926, at which date they are to be resumed in an amount sufficient to retire the bonds at the date originally contemplated by the sinking fund provision of the mortgage.—V. 123, p. 2133.

Indian Motocycle Company.

(Annual Report—Year Ended Aug. 31 1926.)

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

	1926.	1925.	1924.	1923.
Sales less returns & allow.	x$4,037,441	$4,286,866	$3,757,880	$4,687,797
Cost, expenses, &c	3,662,146	3,910,728	3,476,945	4,287,921
Operating profit	$375,295	$376,138	$280,935	$399,875
Maint. E. Springf. prop.	6,232	10,297	14,044	------
Depreciation	157,069	163,928	178,880	192,138
Net income for year	$211,994	$201,913	$88,012	$207,737
Previous surplus	1,190,696	1,086,793	1,073,929	936,192
Change of cap. stk. from par to non-par & red. of good-will	------	------	200,000	------
Total surplus	$1,402,690	$1,288,706	$1,361,941	$1,143,929
London branch loss	------	------	59,942	------
Red. to market val. of Wire Wheel stock	------	------	26,942	------
Prov. for adj. inv. & prop. at East Springfield	------	------	125,000	------
London sale of mach. at East Springfield	------	41,485	------	------
Loss on sale cap. stk. Wire Wheel Corp	27,870	------	------	------
Preferred dividends (7%)	54,512	56,525	63,264	70,000
Common div. ($1.50)	150,000	------	------	------
Surplus, Sept. 1	$1,170,308	$1,190,696	$1,086,793	$1,073,929

x Includes London branch net income of $1,673.

COMPARATIVE BALANCE SHEET AUGUST 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Land & buildings	a$557,099	$568,373	Preferred stock	$750,000	$807,500
Mach'y & equip	a764,289	817,515	Com. stock & surp.	x5,170,308	5,190,696
Goodwill, &c	2,500,000	2,500,000	Res've for conting.	64,669	66,293
Investments	324,933	371,346	Acceptances pay'le	6,617	16,406
Cash	563,597	567,631	Accounts payable	158,044	167,027
Accts. receivable	333,871	302,622	Customers' depos. and advances	5,501	18,050
Notes receivable	126,093	66,256	Wages payable	24,125	25,205
Due from branches	3,199	3,820	Accrued taxes	27,871	31,085
Inventories	1,034,052	1,124,700	Liab. for com. stk.	75,877	88,377
Com. stk. acquired	75,877	88,377			
Total	$6,283,011	$6,410,638	Total	$6,283,011	$6,410,638

a After depreciation of $915,228 on land and buildings and $1,849,795 on machinery and equipment. x Common stock represented by 100,000 shares of no par value.—V. 123, p. 2147.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Canadian Rail Wage Board of Arbitration Reports Against Increase in Wages.—15,000 conductors, trainmen and yardmen of the Canadian Pacific and Canadian National railroads will not receive wage increases they requested. New York "Times" Nov. 1.

U. S. RR. Board of Arbitration Continues Hearings on Wage Increases.—New York "Times" Oct. 30, p. 30; Nov. 2, p. 24; Nov. 3, p. 34; Nov. 4, p. 37 and Nov. 5, p. 32.

Matters Covered in "Chronicle" Oct. 30: (a) Submission of demands of conductors and trainmen to Board of Arbitration, p. 2218.

Beaver Dam RR. (of Virginia).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,240 on the owned and used property, and $40,390 on the used but not owned property of the company, as of June 30 1916.

Birmingham Columbus & St. Andrews RR.—*Valuation.*

The I.-S. C. Commission has placed a final valuation of $229,109 on the property of the company as of June 30 1917.—V. 121, p. 1345.

Birmingham Selma & Mobile RR.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $60,020 on the owned and used property of the company as of June 30 1918.—V. 121, p. 702

Central Argentine Ry.—*Issue of £5,000,000 6% Cumul. Convertible Preference Stock Approved.*—The stockholders on Oct. 14 approved the creation of an issue of £5,000,000 6% cumul. conv. preference shares. The proceeds are to be used to retire the $15,000,000 of 10-year 6% conv. gold notes, due Feb. 1 1927, which were issued in America during the war, and to pay for extensions of lines, new stations and marshalling yards. It is not the intention of the board of directors to issue the total authorized issue of 6% pref. stock at the present time.—V. 122, p. 1165.

Central RR. of New Jersey.—*Protests Valuation.*—

The company has just filed with the I.-S. C. Commission a brief on its protest against the Commission's tentative valuation of its property. The company claims a final valuation of $234,996,653, as against the $162,659,531 allowed in the tentative report.—V. 123, p. 2255.

Central Union Depot & Ry. Co. of Cinc.—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $670,808 on the company's owned and used property, $300,000 on the owned but not used property and $424,870 on the used but not owned property, as of June 30 1915.—V. 110, p. 969.

Chicago Milwaukee & St. Paul Ry.—*Defense Committee to Appeal Case.*—

Edwin C. Jameson, head of the bondholders' defense committee, representing holders opposed to the reorganization plan sponsored by Kuhn, Loeb & Co. and the National City Bank, announced Nov. 4 that he would carry the committee's contest to the U. S. Supreme Court. The committee is endeavoring to have the terms of sale changed so that it may have a better opportunity to bid on the eastern portion of the property. Its petition has been denied by the Federal District Court in Chicago and the Circuit Court of Appeals, leaving the Supreme Court as a last resort.

"The principles for which we are fighting," said Mr. Jameson, "vitally affect every holder of railway bonds in the United States, and we welcome the opportunity afforded us by the decision of the Circuit Court of Appeals in Chicago of applying to the highest court for a review of these questions.

"If technical rules of procedure make it impossible for the courts to give minority security holders a hearing on these issues, it is high time for Congress to take a hand and establish laws that will insure a hearing to substantial and responsible minorities working constructively for the general good."—V. 123, p. 2255.

Chicago & North Western Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $477,219,249 on the total owned and $481,679,456 on the total used properties of the company as of June 30 1917.—V. 123, p. 1871.

Denver & Salt Lake RR.—*Call for Final Cash Payment.*—

Holders of certificates of deposit issued under the plan dated July 15 1925, for the reorganization of the company, for (a) 1st mtge. 30-year gold bonds, dated May 1 1913, and (b) 5% 30-year adjustment mortgage bonds, dated May 1 1913 are notified by the reorganization committee (Gerald Hughes, Chairman) that holders of certificates of deposit for both the above issues who have heretofore paid prior installments totaling $80 for each $1,000 bond, being 40% of the amounts required to pay the balance of $120 for each $1,000 bond, being 60% of the total payments under the plan, on or before Nov. 15.

Payments may be made to any of the depositaries upon presentation of certificates of deposit, bearing the endorsement of the payment of 40% and such payments of 60% will be endorsed thereon.

Further deposits of undeposited bonds and payments thereon can only be made upon specific consent of the reorganization committee and on terms by it prescribed.

Owing to the details incident to carrying out the provisions of the reorganization plan, the new securities will not be available for delivery to holders of certificates of deposit who have complied with the plan upon the date of the final payment above called for, but notice in accordance with the terms of the plan will be given when they are ready for delivery.—V. 123, p. 978.

Gulf Mobile & Northern RR.—*Bonds.*—

The I.-S. C. Commission on Oct. 25 authorized the company to procure authentication and delivery of not exceeding $500,000 of first mortgage gold bonds of 1950, to be held subject to the further order of the Commission.—V. 123, p. 2134.

Frankfort & Cincinnati RR.—*Sale.*—

A Frankfort, Ky., dispatch Oct. 29 says: "Declaring valid a bond issue of $160,000, Judge Ben G. Williams of the Franklin Circuit Court Oct. 29 ordered sale of the remainder of the Frankfort & Cincinnati Ry. and cancellation of a 99-year lease held by the Louisville & Nashville RR. on the Frankfort terminal of the Franklin & Cincinnati. This terminal probably is the only available one in Frankfort, and as Kentucky law forbids the Louisville & Nashville to own or control a competing parallel line, the decision would compel it to treat with purchasers of Franklin & Cincinnati property for use of Frankfort railroad yards."—V. 123, p. 1629.

Louisville & Jefferson Bridge Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,977,210 on the owned and used property of the company, as of June 30 1915.—V. 112, p. 653.

Maine Central RR.—*Common Dividend of $1 Per Share.*—The directors on Oct. 30 declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. The last previous payment on the common stock was designated a "special" dividend of $1 per share, declared May 28 and paid June 15. That was the first dividend on the common stock since 1920, prior to which year the stock had been for a long period on a 6% annual dividend basis.

President Morris McDonald, stated that knowing definitely the result of the operations for the first 9 months of this year and having a forecast of the result for October, November and December, the payment of a dividend at this time is warranted by the cash position of the company and that further dividends will be paid as and when conditions make such payment possible.—V. 123, p. 1871.

Michigan Central RR.—*Injunction Against Lease to New York Central Dismissed.*— Holding that no fraud was evident in the proposed 99-year lease of the road by its majority stockholders, the New York Central RR., the U. S. Circuit Court of Appeals at Cincinnati handed down an opinion Nov. 3 affirming the decree of U. S. District Judge C. W. Sessions in Detroit dismissing the application of the Continental Securities Co. of Chicago, a minority stockholder, for an injunction.

The opinion, written by Judge Arthur C. Denison, was concurred in by Judges Maurice H. Donahue and Charles H. Moorman, members of the Appellate Court. It automatically dissolves a temporary injunction granted to the minority stockholders.

In its opinion the court said:

It sufficiently appears that in exercising control over the Michigan Central, the majority stockholder has not been moved by an intention to depress the value of the minority stock or unfairly to benefit the Lake Shore lines at the expense of the Michigan Central. Upon the representation that the Michigan Central was about to be leased to the New York Central for 99 years, and that thereby there was danger that the subject matter of this suit might, in a sense, disappear from existence, we enjoined the New York Central from voting its stock at the Michigan Central meeting in favor of such lease until there should be opportunity to hear and decide this appeal. Since the principal issue is now decided in favor of the defendant, there is no further occasion for collaterally projecting the subject matter, and that injunction will not be continued.

The Michigan Central stockholders have approved the lease to the New York Central of the entire railroad subject to the approval of the I.-S. C. Commission.—V. 123, p. 1994.

Middle Creek RR.—*Acquisition and Securities.*—

The I.-S. C. Commission on Oct. 21 issued a certificate authorizing the company to acquire and operate a line of railroad in Clay County, W. Va. The application for authority to acquire control of the aforesaid line, under lease, was dismissed by the Commission.

Authority was also granted the company to issue not exceeding $24,000 capital stock (par $100), said stock to be sold at not less than par and the proceeds used solely for capital purposes.

The report of the Commission says in part: The company on June 4 1926 filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of certain railroad properties of the Hartland Colliery Co., including a line of railroad in Clay County, W. Va., extending from Hartland to Bickmore, a distance of approximately 4.2 miles, and additional right-of-way from Bickmore to Greendale, in Nicholas County, W. Va., about 11.2 miles.

Mineral Range RR.—*Abandonment of Lines.*—

The I.-S. C. Commission on Oct. 19 issued a certificate authorizing the Mineral Range RR. and the Hancock & Calumet RR. to abandon, as to inter-State and foreign commerce, of that portion of the main line of the Hancock extending from Kearsarge to Ahmeek, a distance of 2.1 miles; and certain branch lines serving the Centennial, South Kearsarge, Kearsarge, North Kearsarge, No. 4, Kearsarge, Allouez and Ahmeek mines, and other branch lines extending from the main line of the Hancock to the stamp mills known as the Tamarack and Ahmeek stamp mills at Upper Mills, said branch lines having a total mileage of 5.06 miles, all in Houghton and Keweenaw counties, Mich.

The lines proposed to be.bandoned were constructed at various times between 1885 and 1904 as part of a unit for the hauling of copper rock from the mines to the stamp mills at Upper Mills. The Mineral Range has been operating the railroad of the Hancock, under lease, since June 1 1901. V. 122, p. 2795.

Missouri Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Oct. 23 authorized the company to procure the authentication and delivery of $20,345,000 of first and refunding mortgage 5% gold bonds, series A, and to pledge and repledge them, from time to time, as collateral security for short-term notes.—V. 123, p. 1872, 1629.

New York Chicago & St. Louis RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $45,530,546 on the total owned and $50,115,944 on the total used properties of the company, as of June 30 1916.—V. 123, p. 1111.

New York New Haven & Hartford RR.—*Equip. Trusts.*

The company has applied to the I.-S. C. Commission for authority to issue and sell $4,995,000 4½% car trusts to finance the purchase of rolling stock valued at $6,669,693. The certificates are to be sold on a competitive basis.

New Haven Road Plans to Acquire Affiliated Lines.—

The company in an application to the I.-S. C. Commission Oct. 28 asks authority for the acquisition and operation of the Central New England Ry., including the operation of its leased line, the Hartford & Connecticut Western RR., and also the lines of the Harlem River & Port Chester RR. The application also asks authority to assume obligation and liability in respect of the securities of the Central New England and its leased line.

It is stated that the properties are now and have been for some time in common control and form a part of the New Haven system, but that "their unification for single ownership and operation will result in substantial economies with respect to management and operation."—V. 123, p. 1759, 708.

Pennsylvania RR.—*Abandonment of Branch Lines.*—

The I.-S. C. Commission on Oct. 20 issued a certificate authorizing the company and the Western New York & Pennsylvania Ry. to abandon a branch line of railroad known as the Lakeville branch, extending from a connection with the main line of the companies at Tryonville in a generally northwesterly direction to its terminus at Lincolnville, about 7 miles, all in Crawford County, Pa.

The Commission also issued a certificate authorizing the Penssylvania Ohio & Detroit RR. and the Pennsylvania RR. Co., lessee, to abandon a portion of a branch line of railroad, known as the Apple Creek branch, extending from a connection with the Ohio company's main line at Kramore in a generally southeasterly direction about 9½ miles to its terminus at West Lebanon, all in Wayne County, Ohio. The operated portion of the branch is bout 8.5 miles in length, extending to the paved road running through West Lebanon, at a point about 0.8 mile from the town.—V. 123 p. 2258.

Pennsylvania Tunnel & Terminal RR.—*Protests Value.*

The company has filed a protest against the I.-S. C. Commission's tentative valuation on its properties. See V. 123, p.1629.

Pittsburgh Shawmut & Northern RR.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $7,285,000 on the owned and used property of the company as of June 30 1919.—V. 118, p. 2950.

Reading Co.—*No Extension of Time for Rights.*—

The company on Nov. 1 mailed notices to holders of Reading rights and certificates of interest that it will not ask for an extension of time in which rights may be exercised. The notice to the holders of warrants issued by the company pursuant to provisions of plan of segregation approved by U. S. District Court by decree entered June 28 1923, and the certificates of interest for which said warrants may be exchanged reads as follows:

"At a meeting of the board of directors of Reading Co. held this date the following resolution was adopted:

"*Whereas*, The time for the payment of the amount due upon Reading coal rights will expire Jan. 1 1927 in accordance with the decree of the U. S. District Court for the Eastern District of Pennsylvania, and it is not the intention of Reading Co. to ask for an extension of the time within which such payments may be made.

"*Resolved*, That notice be sent to all holders of record of Reading coal rights advising them that payment should be made at the rate of $2 for each right so held prior to Jan. 1 1927, to entitle the holder thereof to receive certificates of interest in the stock of Philadelphia & Reading Coal & Iron Corp. The time for the conversion of such certificates of interest into stock of Philadelphia & Reading Coal & Iron Corp., in accordance with the terms of the decrees of the U. S. District Court heretofore entered, is until July 1 1927."—V. 123, p. 1872, 1760.

Rural Valley RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $315,000 on the owned and used properties of the company as of June 30 1917.

Western Maryland Ry.—*To Pay Off Certificates.*—

Principal and interest due Nov. 15 on the equipment trust certificates, series D, dated May 15 1926, will be paid at maturity at 233 Broadway, New York City.—V. 123, p. 1760.

Western New York & Pennsylvania Ry.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $43,136,236 on the property owned by this company, which is leased to the Pennsylvania RR., as of June 30 1918.

A tentative valuation of $41,400,000 was placed on the owned and used properties as of the same date.—V. 123, p. 1630.

PUBLIC UTILITIES

Consumers Power Co. at Pontiac, Mich., Has Reduced Gas Rate from $1 32 to $1 28 per 1,000 Cubic Feet.—"Wall Street Jounral" Nov. 1.

Adirondack Power & Light Corp.—*Earnings Statement.*

12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$9,047,272	$8,105,187
Operating expenses & taxes	a5,625,931	a5,300,959
Interest charges & rentals	2,003,112	1,740,529
Net income	$1,418,228	$1,063,699

a Including for credit to reserve for depreciation, $578,012 in 1926 and $416,154 in 1925.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

Comparative Balance Sheet.

Assets—	Sept. 30'26. $	Dec. 31'25. $
Fixed capital	52,849,509	51,846,184
Cash	583,720	1,454,589
Notes & acc'ts rec.	2,325,651	2,466,417
Prepayments	60,440	46,690
Material & supp.	1,074,177	1,196,173
Investments	583,583	605,896
Special deposits	20,672	22,041
Unamortized debt discount & exp.	1,628,799	1,290,843
Suspense debits—Clearning acc'ts	548,545	243,253
Sacandaga reservoir	3,003,840	3,003,840
Intangible capital to be amortized	974,880	836,741
Total (each side)	63,653,816	63,012,676

Liabilities—	Sept. 30'26. $	Dec. 31'25. $
Common stock	9,312,200	9,311,300
Pref. stk. 7% cum.	9,769,500	9,648,200
Pref. stk. 8% cum.	2,554,700	2,554,700
Stock issuable in exchange	28,800	32,900
Stock subscribed	------	2,100
Funded debt	34,124,100	29,240,100
Other mtge. liabil.	253,000	------
Notes & acc'ts pay.	1,583,744	6,123,382
Unmatured liabil's	572,668	526,687
Consumers' depos.	338,948	310,435
Prepaid serv. acc'ts	99,606	133,737
Suspense credit	894	2,831
Reserves	580,359	697,111
Liab. for impt. tax, Sacandaga res'r.	2,927,993	2,927,993
Surplus	1,507,303	1,510,200

The company has increased its authorized capital stock from 420,000 to 520,000 shares, to consist of 240,000 shares of common stock, par $50, $15,000,000 of 7% preferred stock, $3,000,000 of 8% preferred stock, par $100, and 100,000 shares of common stock of no par value.—V. 123, p. 2258.

American Light & Traction Co. (and Subs.).—*Earns.*

	—Quar. Ended Sept. 30—		—12 Mos. End. Sept. 30—	
(a) *Subsidiary Cos.*—	1926.	1925.	1926.	1925.
Operating revenue	$8,402,504	$8,511,527	$35,511,155	$35,060,413
Operating expense	4,919,326	4,958,363	20,449,032	20,252,359
Taxes	913,404	952,370	3,861,481	3,914,675
Reserved for retirements	485,894	306,457	1,654,723	1,244,402
Net operating income	$2,083,881	$2,294,336	$9,545,919	$9,648,976
Non-operating income	112,096	12,819	164,037	54,896
Gross income	$2,195,977	$2,307,156	$9,709,956	$9,703,872
Interest deductions	862,632	856,859	3,230,006	3,225,918
Amort. of bond discount	31,946	26,303	116,211	101,260
Miscell. deductions	10,216	5,261	24,075	21,584
Surplus & reserve adjust	4,123	20,685	Cr202,584	Cr168,270
Preferred dividends	114,610	130,707	469,744	446,280
Amount applicable to minority interests	11,613	8,897	42,398	35,379
Balance applicable to Amer. Lt. & Tr. Co.	$1,160,837	$1,258,442	$6,030,105	$6,041,721
(b) *Am. Lt. & Tr. Co.*				
Earnings on stocks of subsidiary cos. owned	$1,160,837	$1,258,442	$6,030,105	$6,041,721
Miscellaneous earnings	582,937	340,193	2,247,098	1,244,395
Gross earnings	$1,743,774	$1,598,636	$8,277,203	$7,286,117
Taxes	60,000	37,500	205,500	142,500
Expense	89,056	57,913	298,157	287,819
Int. & disc. on 6% notes	------	------	------	70,357
Balance	$1,594,718	$1,503,223	$7,773,546	$6,785,441
Surplus and reserve at beginning of period	18,279,490	14,757,986	15,438,778	11,927,545
Total surp. & reserve	$19,874,208	$16,261,209	$23,212,324	$18,712,987
Preferred dividends	213,543	213,543	854,172	854,172
Common divs.—Cash	696,264	608,888	3,393,751	2,100,752
Stock	------	------	------	319,285
Surp. & res. Sept. 30	$18,964,401	$15,438,778	$18,964,401	$15,438,778
Gas sales (M. ft.)	7,963,388	7,093,440	32,830,589	28,719,744
Electric sales (k.w.h.)	27,701,545	22,255,113	100,559,798	81,428,858
Revenue passengers	7,591,224	7,036,876	30,713,110	30,121,185

Condensed Balance Sheet, Sept. 30.

Assets—	1926. $	1925. $
Investment acct.	37,004,522	36,029,603
Temporary invest.	19,860,615	2,208,442
Earnings, sub. cos.	13,978,411	14,876,732
Bills receivable	18,676,213	15,231,432
Accts. receivable	356,869	251,372
Miscellaneous	38,238	32,698
Int. & divs. receiv.	334,067	28,812
Sub. cos. coup. fds	306,895	107,172
Cash	1,011,385	1,702,283
Total	91,567,215	70,468,547

Liabilities—	1926. $	1925. $
Preferred stock	14,236,200	14,236,200
Common stock	34,811,400	34,784,000
Acc'ts payable	2,310,445	------
Warrants	42,431	69,231
Prem. on com. stk.	1,285,967	1,285,655
Miscellaneous	184,705	123,152
Accrued taxes	569,200	380,768
Coupons payable subsidiary cos.	306,895	107,172
Dividends accrued	838,590	751,082
Contingent reserve	18,016,981	3,292,509
Surplus & reserve	18,964,401	15,438,778
Total	91,567,215	70,468,547

—V. 123, p. 2258.

Associated Gas & Electric Co.—*Makes Offer to Holders of Du Bois Electric & Traction Co., Erie Traction Co. and Middlesex County Electric Co. Bonds.*—

See these companies below.—V. 123, p. 2259, 2136.

Boston Elevated Ry. Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Rev. pass. carried	81,713,850	81,209,397	272,625,076	268,224,837
Operating revenue	$7,836,886	$7,686,541	$25,957,201	$25,267,219
Operating expenses	6,484,814	6,100,300	19,370,049	18,084,896
Gross income	904,101	1,194,341	5,226,081	6,043,941
Net deficit	1,081,119	793,836	749,654	sur.49,877

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $4,656,000 of 30-year 6% bonds to refund two bond issues of the West End Street Ry. assumed by the Boston Elevated Ry. on consolidation of the two companies. The West End issues are $2,700,000 maturing Feb. 1 1927 and $1,956,000 maturing May 1 1927.—V. 123, p. 840.

Boston & Worcester Street Ry.—*Receiver's Report.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Operating revenues	$259,205	$226,000	$698,468	$660,630
Operating expenses	255,889	238,071	705,775	668,807
Gross deficit	2,684	20,071	29,534	25,187
Net loss	4,549	20,138	32,097	25,254

In the quarter ended Sept. 30 1926, the company carried 1,790,235 passengers, not including those in motor coaches, compared with 2,038,544 in the same quarter of 1925. In the 9 months period the figures were 5,784,324 and 6,115,784, respectively.—V. 123, p. 1112.

Central Hudson Gas & Electric Co.—*May Consolidate with United Hudson Electric Corporation.*—

The directors and officers of this company and the United Hudson Electric Corporation have formulated a plan for the consolidation of these two companies and allied organizations, including the Dutchess Light, Heat & Power Co., the Kingston Gas & Electric Co., the Ulster Electric Light, Heat & Power Co. and the Upper Hudson Electric & RR. Co. into a new corporation to be known as the Central Hudson Gas & Electric Corporation. All these companies have been for years under the same management. Their properties are contiguous, and together they form one economic unit which serves the entire central Hudson Valley.

To carry out the plan it is proposed that all of the companies indicated shall be consolidated under the laws of the State of New York with an authorized capital of $10,000,000 of 6% pref. (a. & d.) stock, par $100, with limited voting power, and 700,000 shares of common stock without par value and with full voting power.

Assuming that all the holders of the outstanding stocks, including stock to be issued under sales heretofore authorized, or to be issued under bond conversions, will join in the consolidation, the stocks of the consolidated company will be distributed as follows, the balance of the authorized amounts being reserved for future needs: Preferred stock: Issued in exchange for preferred stock of Central Hudson Gas & Electric Co., $3,000,000; issued in exchange for preferred stock of United Hudson Electric Corp., approximately $3,000,000; total, $6,000,000. Common stock: Issued in exchange for common stock of Central Hudson Gas & Electric Co., 187,548 shares; issued in exchange for common stock of United Hudson Electric Corp., 112,500 shares; total, 300,048 shares.

T. R. Beal, President of the various companies included in the proposed consolidation, in announcing the plan, said:

This proposed consolidation merely will make legally effective a situation which has long existed in fact. The stocks of both companies are largely owned by the same people, 90% of whom are customers of the companies, residents of the territory served. The directors and officers have for many years been the same. The company's policies have led to the closest cooperation, to the great advantage of each, but with the disadvantage of seven separate corporate organizations, with independent rights and duties, separate books and records, separate reports to various public bodies, &c., which, now that their business has grown so large, is a wasteful burden and an increasing expense. Several years ago the Mew York Public Service Commission recommended the merger of certain of these companies, but at the time, under the war and post-war conditions, it seemed inexpedient to carry out the suggestion. Now, with the companies in their present physical and financial position, with a larger future confronting them, would seem to be the time to carry out the mergers.

The Philipstown Electric Corp., the stock of which is owned by Central Hudson Gas & Electric Co., will retain its corporate identity because of certain existing contractual arrangements, and the Cornwall Telephone Co., and Fishkill Electric Railway Co., which also are owned by Central Hudson, will not be merged but will retain their present status.—V. 122, p. 2491.

Cincinnati Lawrenceburg & Aurora El. St. Ry.—*Sale.*

William A. Stark, special master, will sell the entire property on Dec. 1 next. Upset price $200,000. Property is being sold under orders of the Hamilton County (Ohio) Common Pleas Court and the Dearborn County (Ind.) Circuit Court.—V. 121, p. 1567.

Consumers Power Co. (Mich.).—*Rate Reduced.*—

The company has reduced its gas rate from $1 32 to $1 28 per 1,000 cubic feet.—V. 123, p. 2138.

Continental Gas & Electric Corporation (& Subs.).

Earnings for 12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$26,045,172	$22,901,337
Operating expenses	10,514,999	9,095,432
Maintenance, chargeable to operation	1,602,971	1,609,323
Taxes, general and income	2,099,308	2,071,213
Total int. & div. charges of sub. cos. & other ded.	4,080,970	3,557,197
Interest on Continental first lien 5% bonds, 1927	196,032	200,690
Interest on Continental refunding 6% bonds, 1947	327,672	327,672
Interest on Continental coll. trust 7% bonds, 1954	183,113	349,064
Interest on Continental secured 6½% bonds, 1964	760,500	731,951
Divs. on Continental prior preference 7% stock	823,525	746,287
Divs. on Continental partic. pref. 6-8% stock	399,178	205,053
Balance avail. for depr., amort. & com. stk. divs	5,056,905	4,007,457

—V. 123, p. 1873.

Denver Tramway Corp.—*Earnings.*—

Results for 9 Months Ended Sept. 30 1926 (*Incl. Intermountain RR.*)

Total operating revenue	$3,399,958
Operating expenses, $1,823,123; taxes, $413,664; total	2,236,787
Net operating income	$1,163,171
Other income	41,556
Gross income	$1,204,727
Interest on underlying bonds, $190,280; interest on gen & ref'd'g bonds, $241,631; total	431,911
Profit & loss charges (est.)	1,775
Balance available for depreciation & dividend requirements on 104,164 shares, preferred stock	$771,040

—V. 122, p. 2039.

DuBois (Pa.) Electric & Traction Co.—*Offer to Bondholders.*—The Associated Gas & Electric Co., in an advertisement, says:

The holders of the collateral trust 5% gold bonds due May 1 1932, may for a limited time exchange for $6 50 dividend series preferred stock of the Associated Gas & Electric Co. as follows: 10 shares of said stock for each $1,000 bonds, due 1932, with cash adjustment for interest and dividends. The holder of a $1,000 5% bond will increase his return from $50 to $65. The present dividend policy of the Associated Gas & Electric Co. gives holders of its preferred 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. Theough the exercise of this option, the return exceeds these figures.—V. 118, p. 1772.

Eastern Kansas Power Co.—*Sale of Plants.*—

The Kansas P. S. Commission recently authorized the sale of the company's power plants, equipment, property and franchises in the cities of Eureka and Greenwood, Kan., to the Kansas Electric Power Co.—V. 121, p. 329.

Eastern Massachusetts Street Ry.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Operating revenue*	$7,107,838	$7,049,613
Operating expenses*	4,505,311	4,460,228
Taxes	266,990	254,317
Net income	$2,335,536	$2,335,067
Other income	186,263	175,796
Gross income	$2,521,799	$2,510,864
Int. on funded debt, rents, &c	934,431	972,857
Depreciation and retirement	1,036,475	994,689
Dividends	867,114	865,947
Balance, deficit	$316,221	$322,629

* Revenue from power sales is included in gross operating revenue, while in statements prior to April 1 1926 such revenue has applied to reduction of railway operating expenses.

Note.—The wage increase was retroactive five months, and a portion of the back pay due will be allocated to each of the last four months of 1926.—V. 123, p. 1874.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

The stockholders on Nov. 1 authorized the President to petition the Massachusetts Department of Public Utilities for permission to issue not exceeding 93,429 additional shares of capital stock, par $100, the proceeds to be used for extensions and additions to property. The meeting was then adjourned to Nov. 22.—V. 123, p. 2138.

Electric Bond & Share Co.—*To Sell Holdings in Havana Electric & Utilities Co.*—

See American & Foreign Power Co., Inc., in V. 123, p. 2258.—V. 123, p. 980.

Electrical Securities Corp.—*Bonds Called.*—

All of the outstanding collateral trust sinking fund 5% bonds, due Dec. 1 1937, fifth series, have been called for payment Dec. 1 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The latter has been authorized by the corporation to purchase any of the above-mentioned bonds on any date prior to Dec. 1 at 103 and int. to date of presentation.—V. 123, p. 2260.

Erie Traction Co.—*Offer to Bondholders.*—The Associated Gas & Electric System, in an advertisement, says;

The holders of the first mortgage 5% gold bonds, due July 1 1929, may for a limited time exchange for $6 50 dividend series preferred stock of the Associated Gas & Electric Co. as follows: 10 shares of said 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 $65. The present dividend policy of the Associated Gas & Electric Co. gives holders of its preferred 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. 118, p. 1772.

Fall River (Mass.) Gas Works Co.—*Financing.*—

The company, in a letter to the stockholders, says in substance:

"Since the last stock issue in 1925, the company has incurred a floating debt of $275,000 to pay for additions and improvements to its plant and system. New construction now in progress consists of the erection of a new garage, the installation of vertical benches with retorts and auxiliary equipment, and a new coal conveyor at the Charles Street plant, which to complete will cost approximately $150,000.

"The directors feel that it is desirable to sell additional capital stock to retire this floating debt and furnish part of the funds needed to complete its construction program. On Oct. 19 1926, the directors approved and recommended to the stockholders that they authorized the filing of a petition with the Department of Public Utilities for approval of an issue of 8,929 shares of capital stock (equal to one new share for 7 shares now outstanding) at $45 per share; and that the stockholders also authorize the increase and issue of said additional shares or such part thereof as may be approved by the Department.

"If the stockholders authorize this petition on Nov. 10 1926, the meeting will then be adjourned to Dec. 10 1926, prior to which date it is expected that the Department will issue an order with respect to this petition. If an order has not been issued before Dec. 10 1926, the meeting will be adjourned from time to time until the Department renders a decision. Should approval be obtained, the stockholders, at such an adjourned meeting, will be asked to increase the capital stock by 8,929 additional shares or by such number of shares as the Department shall approve.

"Such increase in the capital stock as the Department shall approve and the stockholders vote to make will be offered, according to law, for subscription pro rata to stockholders of record on the date of the vote increasing the capital stock."—V. 123, p. 2260.

Federal Light & Traction Co.—*Div. of* 20 *Cents in Cash and* 15 *Cents in Common Stock Declared on Common Stock.*—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on Jan. 3 1927 to holders of record Dec. 15 1926. Similar amounts were paid on the common stock in the previous six quarters.

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 123, p. 2138.

Federal Water Service Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 65,000 shares (without par value) Class A capital stock. The issue of these shares was authorized by the stockholders June 21 1926 and by the directors as to 5,000 shares July 6 1926 and as to 60,000 shares Oct. 15 1926. Of these shares, 5,000 were issued for services and 60,000 for cash. The proceeds from the sale of the shares were used to acquire stocks in subsidiaries.—V. 123, p. 2260.

General Gas & Electric Corp. (& Subs.)—*Earnings.*—

Consolidated Income Acc't, Year Ended Sept. 30—	1926.	1925.
Operating revenue	$23,196,613	$20,358,389
Operating expenses and taxes	$11,291,460	$9,960,768
Maintenance	2,413,271	2,396,019
Depreciation	1,082,428	1,058,507
Rentals	395,275	408,000
Operating income	$8,014,178	$6,535,094
Other income	634,782	493,070
Total income	$8,648,960	$7,028,163
Interest on funded debt	$3,626,779	$3,534,016
Other deductions from income	512,598	451,734
Preferred stock divs. of subsidiaries	1,-40,909	1,280,893
Minority interests	213,606	129,370
Divs. $8 cumul. pref. stock, Class A	500,782	501,160
Divs. $7 cumul. pref. stock, Class A	280,000	49,000
Divs. cumul. pref. stock, Class B	265,536	604,183
Divs., common stock, Class A	464,181	60,484
Surplus	$1,244,570	$417,324

—V. 123, p. 1996.

Geneva Seneca Falls & Auburn RR.—*Receivership.*—

This company went into the hands of receivers, Lansing S. Hoskins and James M. Ryan, both of Geneva, Oct. 22. The road was forced into bankruptcy it is said by the Chatham Phoenix National Bank & Trust Co., New York, trustee of $504,000 bonds on wnich the company was unable to pay interest since Jan. 1 1926.—V. 121, p. 1788.

Georgia Railway & Power Co.—*Acquisition.*—

The company is reported to have acquired the local plant and system of the Villa Rica Electric Light & Power Co.—V. 123, p. 1762.

Grand Rapids Holland & Chicago Ry.—*Sale.*—

The Hyman Michaels Co., Chicago has purchased the company for $227,500. The purchasers, it is said, will continue to operate the freight and passenger service for the present at least.

The purchase was made through the United States District Court at a foreclosure sale. The $227,500 paid by the Hyman-Michaels Co. will be applied to bondholders claims.

Stewart Hanley, receiver of the road, has been requested by Hyman-Michaels Co. to continue operation of the line until Nov. 15. It is explained by the purchaser that efforts are being made to sell the entire line, or a portion of it, as a going property.—V. 123, p. 1113.

Great Bend (Kan.) Water & Electric Co.—*Sale.*—

See Kansas Power Co. below.—V. 117, p. 2328.

Groton & Stonington Traction Co.—*Sale.*—

Judge Jennings at a recent hearing in the Superior Court at Norwich, Conn., authorized foreclosure proceedings in connection with a mortgage against the company. The sale under foreclosure has been set for Nov. 22 at New London to dispose of the property. The sale is the outcome of proceedings started in December 1924, by Ernest E. Rogers, state treasurer, as trustee for the owners and bondholders, on bonds secured by a mortgage made on July 1 1904. ("Electric Railway Journal.")—V. 118, p. 311.

Houston Gulf Gas Co.—*Earnings.*—

This company, which started operations in the spring of 1926, reports gross earnings for September 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 450,000,000 (not 450,000, as previously reported) cubic feet of open flow gas attached to its pipe line. This is approximately 10 times the capacity of the company's line.

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until Nov. 15 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds due Jan. 1 1931, at prices not exceeding 105 and interest.—V. 123, p. 2269, 1633.

Illinois Bell Telephone Co.—*Expenditures Authorized.*—

The directors have authorized expenditures of $2,158,747 for a new plant in Chicago and $700,762 for Illinois outside of Chicago. Expenditures authorized so far this year total $27,345,632.

Period—	*3 Mos. End. Sept. 30 '26.*	*9 Mos. End. Sept. 30 '26.*
Total revenue	$16,668,798	$49,730,146
Total expenses, including taxes	14,078 393	41,302,515
Interest	787,745	2,226,253
Dividends	1,600,000	4,800,000
Balance	$202,660	$1,401,378

—V. 123, p. 1634.

Indiana Service Corp.—*Merger Approved.*—

The Indiana P. S. Commission recently authorized the company to purchase four electric light, power and electric railway properties in northeastern Indiana. These properties are theMarion & Bluffton Traction Co., the Bryant Electric Co., the Wells County Electric Co. and the Berne Electric Co. It is proposed to merger them with the Indiana Service Corp.

By this transaction this corporation, a subsidiary of the Midland Utilities Co., serves 39 communities with light and power and 37 towns with railway service.—V. 123, p. 981.

Kansas City Kaw Valley & Western Ry.—*Bondholders' Protective Committee Issues Report—Reorganization Plan Expected Shortly.*—

George W. York, Chairman of the bondholders protective committee, in a letter to the bondholders Oct. 28, says in substance:

"Of $846,000 of bonds outstanding, $812,600 or 96% have been deposited with the depositaries.

"The disputed bond case, brought by the receiver against J. J. Heim, involving $224,000 in principal amount of the first mortgage bonds issued to Mr. Heim shortly before the receiver was appointed in 1924, resulted in a decree requiring the return of the bonds to the company and repayment of the interest received by Mr. Heim. This decree was appealed to the Circuit Court of Appeals and there the lower court was sustained, and a petition for re-hearing was just recently denied. The committee has since been informed that the defendant's attorney will do nothing further, so this matter is now definitely settled.

The committee has directed its counsel to seek an early order of sale and is working upon a reorganization plan.

The year 1926 to August 31 has shown considerable improvement in gross income and earnings before interest and depreciation, as compared with the years 1924 and 1925. The following statements show the results for this time:

	8 Mos. to Aug. 31 '26.	*Year 1925.*	*Year 1924.*
Total revenue	$299,074	$367,606	$385,820
Oper. exps. & taxes	265,019	357,172	336,747
Net before int. & deprec	$34,055	$10,434	$49,074
Interest charges	------	------	55,948
Net before depreciation	$34,055	$10,434	def$6,873

—V. 121, p. 978.

Kansas Electric Power Co.—*Acquires Plants.*—

See Eastern Kansas Power Co. above.—V. 123, p. 1503.

Kansas Power Co.—*Acquires Six New Properties.*—

The Kansas P. S. Commission recently approved the acquisition of 6 electric properties by the above company. These properties, valued at approximately $3,500,000, include the Great Bend (Kan.) Water & Electric Co., the Electric Service Co. of Dodge City, Kan.; the Liberal (Kan.) Light, Ice & Power Co.; the Phillips County Light & Power Co. of Phillipsburg, Kan.; the Central Kansas Public Service Co. of Ellsworth, Kan., and the Hoisington, Kan., Electric & Ice Co. C. A. Fees is President of the Kansas Power Co.—V. 122, p. 348.

Keystone Telephone Co. of Philadelphia.—*Notes Offered.*—A. C. Allyn & Co., New York, are offering at par and int., $700,000 one-year 5% gold notes.

Date Nov. 1 1926; due Nov. 1 1927. Int. payable M. & N. Denom. $1,000 and $10,000c*. Red. by lot in amounts of not less than $100,000 on or after May 1 1927 on 30 days' prior notice at 100 and int. Principal and int. payable at Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or, at option of holder, in New York, without deduction for normal Federal income tax not to exceed 2%. Free of Penna. 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 notes, under the laws of any State or Commonwealth or possession of the United States not in excess of five mills per annum on each dollar in principal amount, to holders resident in such State or possession.

Security.—These notes are a direct obligation of the company and will be followed by 40,000 shares of cum. pref. stock of no par value and 50,000 shares of common stock of $50 par value. Based on appraisals by Day & Zimmerman, Inc., engineers, Philadelphia, the value of the physical properties of the company and its subsidiary is in excess of $19,000,000, while the total mortgage debt to be outstanding with the public upon completion of this financing will aggregate only $9,300,000. (Further details regarding history, property, &c., in V. 123, p. 2261.)

Period—	—*9 Months Ending.*— *Sept. 30 '26.*	*Sept. 30 '25.*	—*12 Months Ending.*— *Sept. 30 '26.*	*Sept. 30 '25.*
Gross earnings	$1,552,625	$1,481,792	$2,062,793	$1,970,106
Oper.exp.,maint.& taxes	797,737	773,456	1,057,201	1,0 7 0 9
Interest on bonds	374,604	366,657	499,474	478,845
Other interest charges	13,467	6,778	18,649	24,118
Bal. avail. for res., Fed. tax, divs. & sur	$366,817	$334,901	$487,469	$440,094

—V. 123, p. 2261.

Los Angeles Gas & Electric Corp.—*Earnings.*—

9 Mos. Ended Sept. 30—	1926.	1925.
Gross earnings	$17,105,513	$17,123,157
Operating expenses, taxes	9,751,204	9,562,704
Bond interest	2,590,601	2,471,069
Other interest and amortization	138,861	254,162
Depreciation	1,994,570	1,560,777
Balance for dividends and surplus	$2,630,277	$3,274,445

—V. 123, p. 1251.

Louisville Gas & Electric Co.—*Earnings.*—

12 Months Ended Sept. 30—	1926.	1925.	1924.
Gross earnings	$8,552,860	$7,643,129	$7,121,699
Net after taxes, before deprec	4,340,064	3,924,664	3,433,091

—V. 122, p. 2496.

Marion (Ind.) & Bluffton Traction Co.—*Merger.*—

See Indiana Service Corp. above.—V. 122, p. 348.

Massachusetts Lighting Cos.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*— 1926.	1925.	—*9 Mos. End. Sept. 30*— 1926.	1925.
Gross revenue	$345,131	$319,386	$2,888,778	$2,690,648
Net after tax & deprec	$69,920	$63,928	$618,599	$589,976
Fixed charges	10,094	11,868	105,246	105,282
Balance	$59,826	$52,060	$513,353	$484,694

Note.—These figures include operating companies only.—V. 123, p. 1504.

Middlesex & Boston Street Ry.—*Earnings.*—

Quarter Ended Sept. 30—	1926.	1925.	1924.
Passengers transported	not avail.	2,699,756	2,781,508
Passenger revenue	$256,505	$266,432	$274,261
Other revenue	13,456	9,416	6,270
Total revenue	$269,961	$275,848	$280,531
Operating expenses	231,968	237,124	249,067
Taxes and interest	45,057	46,289	46,431
Deficit	$7,064	$7,565	$14,967

—V. 122, p. 2799.

Middlesex County Electric Co.—*Offer Made to Bondholders.*—The Associated Gas & Electric system in an advertisement says:

The holders of the 1st mtge. 7% gold bonds due Jan. 1 1937 of Middlesex County Electric Co. may for a limited time exchange for $6 50 dividend series preferred stock of the Associated Gas & Electric Co. as follows: 11½ shares of said stock for each $1,000 of bonds, with cash adjustment for interest and dividends. The holder of a $1,000 7% bond will increase his return from $70 to $74 75. The present dividend policy of the Associated company gives holders of its preferred 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.

Mississippi Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. s. f. gold bonds, series "A" 6½%, dated June 1 1923, have been called for payment Dec. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 123, p. 843.

Missouri Power & Light Corp.—*Drops Suit to Acquire Properties of West Missouri Power Co.*—

See West Missouri Power Co. below.—V. 122, p. 2329.

Nevada-California Electric Corporation.—*Earnings.*—

Twelve Months Ended Sept. 30—	1926.	1925.
Gross earnings	$4,917,599	$4,842,171
Operating and general expenses and taxes	2,261,748	2,554,874
Operating profits	$2,655,850	$2,287,297
Other income	133,895	42,030
Total income	$2,789,745	$2,329,327
Interest	$1,421,174	$1,255,557
Depreciation	528,573	484,645
Other deductions	83,250	73,866
Surplus earned	$756,749	$515,249

—V. 123, p. 2261.

New Britain (Conn.) Gas Light Co.—*To Issue Stock.*—

The directors have voted to increase the authorized capital stock from $1,000,000 to $1,250,000, by the issuance of 10,000 additional shares at par ($25 per share). Quarterly dividends at the rate of 8% per annum (2% quarterly) are being paid.—V. 121, p. 3004.

New Brunswick Telephone Co., Ltd.—*To Offer Stock.*

It is reported that about Dec. 1 the company will make a new stock issue of approximately $200,000. The new shares will be offered to the present shareholders at par ($10 per share) in the ratio of one new share for every 15 shares presently outstanding.—V. 122, p. 213.

New Haven Gas Light Co.—*Time Extended.*—

The Koppers Co. of Pittsburgh has extended from Oct. 31 to Nov. 15 its offer to exchange one-half share of no par common and one share of $3 annual dividend cumulative preferred stock in the Connecticut Gas & Coke Securities Corp., a new holding company, for each share of New Haven Gas Light Co. common stock.—V. 123, p. 2139.

New Jersey Power & Light Co.—*Increases Capitalization—Merger Approved.*—

The stockholders on Nov. 4 approved the merger of the Newton Gas Co. and Washington Gas Co. into the New Jersey Power & Light Co. Authorization also was given for the latter company to issue 100,000 shares of preferred and 150,000 shares of common stock, both without par value. The present capitalization of this company is $1,000,000 common and $1,000,000 of 7% preferred, both of $100 par value.

The preferred stockholders of the New Jersey company are given the choice of takin for each share of the present 7% preferred stock one share of new $6 preferred stock redeemable at 110 and divs. and $16 in cash or $110 in cash and accrued dividends to date of payment. The General Gas & Electric Corp. owns all of the present New Jersey Power & Light common stock.

The merger of the Newton Gas and Washington Gas companies, both of which are now under Barstow management, int the New Jersey Power & Light Company, also a Barstow concern, is another step toward simplifying the corporate structure of the General Gas & Electric Corp. through the elimination of subsidiary concerns.—V. 123, p. 1877, 2261.

New Rochelle (N. Y.) Water Co.—*Bonds Sold.*—P. W. Chapman & Co., Inc., New York, have sold at $100 and int. $3,225,000 1st mtge. 5½% gold bonds, Series "A."

Dated Nov. 1 1926; due Nov. 1 1951. Prin. and int. (M. & N. 1) payable at office or agency of the company in either New York City or Chicago. Denom. $1,000 and $500 c*. Interest payable without deeuction of that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich. and Penn. taxes, upon timely and proper application, as provided in the morgage. Red., as a whole or in part, on any int. date upon 30 days' notice to and incl. Nov. 1 1930 at 105 and int.; thereafter to and incl. Nov. 1 1935 at 103 and int.; thereafter to and incl. Nov. 1 1943 at 102 and int., and thereafter to and incl. May 1 1951 at 101 and int. In the event the communities served acquire all or the major portion in value of the company's property and do not assume payment of the principal and interest of the bonds, the bonds may, at the option of the company, be declared due and payable at 100 and int. Farmers' Loan & Trust Co., New York City, trustee.

Company.—Has been supplying water for domestic, municipal and industrial purposes to New Rochelle, N. Y., and adjacent territory for over 40 years. The communities served are contiguous and include New Rochelle, Bronxville, Tuckahoe, North Pelham, Pelham Manor, Fort Slocum, Eastchester and a portion of Pelham, all of which are located in Westchester County adjacent to N. Y. City. This territory is mainly residential and a large percentage of the inhabitants commute daily to New York City. The population served by the company is estimated at over 71,500.

Capitalization—	*Authorized.*	*Issued.*
First mtge. 5.50% gold bonds, Series A	a	$3,225,000
One-year 5% gold notes	$750,000	750,000
Cumulative preferred stock	2,000,000	None
Common stock (no par value)	45,000 shs.	45,000 shs.

a Mortgage will provide that additional bonds may be issued thereunder for not in excess of 8% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions to the property, provided the net earnings for 12 consecutive calendar months within 15 calendar months immediately prior to the issuance of such additional bonds have been at least 1¾ times the interest charges for a like period on all bonds outstanding under the mortgage and those to be issued.

Earnings for Year Ended Sept. 30 1926.

Gross earnings	$658,556
Oper. expenses, maint. and taxes (excluding Federal)	346,595
Balance	$311,960
Annual interest requirements on entire mtge. debt (this issue)	$177,375

Valuation.—The value of the company's property on Aug. 31 1926, as appraised by Nicholas S. Hill Jr., engineer, N. Y. City, was $4,990,000.

Water Supply.—The Catskill Aqueduct, which carries the principal water supply of New York City, has a capacity of 600,000,000 gallons per day and passes through Westchester County. Under the laws of the State of New York, water from this aqueduct is available for distribution to the communities served by the New Rochelle Water Co., in an amount equal to the per capita consumption of New York City. The consumption of water in New York City is at present about twice the per capita consumption of the territory served by the New Rochelle Water Co. The statutes, therefore, give this territory the right to use about 9,250,000 gallons daily on the basis of the present population. The present consumption is about 5,000,000 gallons daily. The company also has under lees further water rights capable of supplying about 3,500,000 gallons daily. The available water supply, therefore, in the opinion of engineers, is ample for the present and future requirements of the territory served.

Control.—All of the common stock of the company will be owned by the Community Water Service Co., which, through its subsidiaries and affiliated companies, supplies water to over 69 communities in five States.—V. 123, p. 2261.

New York Telephone Co.—*Expenditures.*—

The directors on Nov. 1 authorized an additional expenditure of $14,597,209 for construction, thus bringing the total appropriations made since the first of the year to $67,246,022. Of this, $55,402,541 is for enlargement in the metropolitan area.

The new appropriation will be used partly for the installation of private branch exchanges in northern and southern Manhattan and Brooklyn, extensions to the underground trunk plant in the Bronx and Westchester, a new central test bureau in Brooklyn, provisions for cable loading in the Bronx and Westchester, additions to cable subway in Tarrytown and to outside plant in the Mount Vernon and Fairbanks exchange districts.

Provision also is made for the purchase of land in Rye, N. Y., and Bayside, L. I., and for a new switchboard in Suffern, N. Y. There will be additions to the toll and exchange aerial and underground plant in the Hicksville, Farmingdale and Bay Shore districts of Long Island and additions to exchange and underground plant in Brooklyn and Queens. There also will be new subway, underground and aerial cable construction in the Fieldstone, Floral Park, Garden City, Hempstead, Rockville Centre, Lynbrook and Freeport exchange districts on Long Island. A toll cable will be laid from Nyack to Snoden's Landing and additions will be made to the Dobbs Ferry, Oyster Bay, Riverhead, Southampton and Freeport central offices.—V. 123, p. 1251, 843.

Northern States Power Co. (Del.).—*Earnings.*—

12 Months Ended—	*Sept.* 30 '26.	*Dec.* 31 '25.
Gross earnings	$26,482,191	$21,744,868
Operating expenses, maintenance and taxes	13,443,079	11,150,593
Interest charges x	5,717,028	4,595,498
Preferred dividends	3,703,431	3,398,854
Common dividends (8%)	x1,809,210	1,294,156
Balance for retirement reserves and surplus	$1,809,443	$1,305,767

x Interest on funded debt, converted into common stock, included in common dividends.—V. 123, p. 1877.

Ohio Fuel Corp.—*Merger Ratified.*—

The stockholders on Nov. 5 ratified the merger of this company with the Columbia Gas & Electric Co.—V. 123, p. 2140.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$10,768,358	$9,538,949
Net income after taxes, before depreciation	$3,842,472	$3,329,054

—V. 123, p. 1383.

Peoples Light & Power Corp.—*Notes Sold.*—G. L. Ohrstrom & Co., Inc., have sold a new issue of $1,000,000 convertible 5¼% serial gold notes at following prices: 1927 maturity, 99.28 to yield about 5.95; 1928 maturity, 98.65 to yield about 5.95%. Each $1,000 note will carry a detachable warrant extending to the maturity of the note, entitling the holder to purchase 10 shares of the class A common stock of the corporation at $30 per share.

Dated Nov. 15 1926; due $500,000 Dec. 15 1927 and $500,000 Dec. 15 1928. Principal and int. (J. & D.) payable in N. Y. City. Denom. $1,000. Red. all or part at any time upon 60 days' notice at par and int. plus a premium of ½ of 1% for each 6 months or fraction thereof of the unexpired life of the notes so redeemed. Interest payable without deduction for Federal income tax not in excess of 2%. Refund of Minn. tax not to exceed 3 mills, Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills taxes, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6% to resident holders. Lawyers Trust Co., New York, trustee.

For further data regarding the company's history, property capitalization, &c., see V. 123, p. 2262.

The corporation has again extended its territory and on Nov. 15 will take over the Freeport (Ill.) Water Co.; the Wood River Power Co., serving Hailey, Bellevue, North Srar, Gammett, Ketchum, Mines, Picabo, Carey, Richfield, Cascada and Fairfield, Idaho; the Hailey (Ida.) Water Co.; and the Adams County Light & Power Co. serving Cambridge, Midvale and Counsel, Idaho, with electric light and power. The Freeport Water Co. and Wood River Power Co. formerly properties of the Consumers Public Service Co. were purchased from Baker, Walsh & Co. of Chicago, and the Adams County Light & Power Co. from a local Idaho concern.

A new corporation has been formed by the Peoples Light & Power Corp. to operate the Freeport properties under the name of Peoples Utilities Illinois Corp. The Idaho properties will be consolidated with Peoples West Coast Hydro-Electric Corp., a subsidiary of the Peoples Light & Power Corp. which now operates extensive holdings in a number of Washington and Oregon towns. The Forshay Co., through Peoples Light & Power Corp., now controls and operates, with these acquisitions, utilities serving 150 cities and towns in 10 States.

A dispatch from Philadelphia states that the corporation is acquiring an additional group of properties which have a sound, depreciated value of over $4,200,000. These properties consist primarily of a group of water companies situated in the Middle West, which will be operated in conjunction with the Peoples Iowa-City Water Works Corp., a subsidiary, additional properties in Wisconsin, and an addition to the west coast properties.—V. 123, p. 2262.

Philadelphia Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Nov. 11 receive bids for the sale to it of 1st ref. & coll. tr. mtge. 6% gold bonds, due Feb. 1 1944, series "A," to an amount sufficient to exhaust $120,176, at a price not exceeding 105 and interest.—V. 123, p. 711.

Philadelphia Electric Co.—*Bonds Called.*—

Certain 1st lien & ref. mtge. gold bonds, 6% series, due 1941, aggregating $95,600, have been called for payment Dec. 1 at 107½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 123, p. 2140.

Philadelphia Rapid Transit Co.—*Tenders.*—

Proposals will be received until Nov. 20 for the sale to the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, at the lowest price not exceeding 105 and int. of as many real estate 1st mtge. 6% bonds of C. Benton Cooper as may be purchased with $196,240 available in the sinking fund.—V. 123, p. 2140.

Platte Valley Power & Light Co., Sioux City, Iowa.—*Notes Paid—Consolidation.*—

The $1,250,000 2-year 6% notes due Nov. 1 1926 were paid through a temporary bank loan pending the new issue to refund these and another consolidation, which will be announced soon.—V. 119, p. 2412.

Public Service Co. of Northern Illinois.—*Earnings.*—

Period Ended Sept. 30 1926	—*Quarter*—	—9 *Mos.*—
Gross revenue	$5,242,138	$22,621,505
Surplus after taxes, charges and depreciation	662,695	4,695,412

—V. 122, p. 1252.

Public Service Corp. of New Jersey.—*Popular Ownership Campaign.*—

Employees of the corporation and its operating subsidiaries sold a total of 25,499 shares, or $2,549,900 par value, of new 6% cumul. pref. stock during October. This stock represents more than 50% of the 50,000 shares being offered in connection with the latest popular ownership campaign now in progress. The stock was sold to 4,968 individual subscribers. —V. 123, p. 2262.

Public Service Electric & Gas Co.—*Reduces Electric Rates in New Jersey.*—

Company has filed with the New Jersey Board of Public Utility Commissioners a new tariff of electric rates, to take effect with bills rendered in January which, it is estimated, will result in a saving to its electric customers of $1,000,000 a year. This is the third voluntary reduction in rates by Public Service in 5 years. Previous reductions were made in Dec. 1922 and May 1924.

Under the new tariff the rate for the first 20 k.w.h. of lighting current consumed per month will be 9 cents; next 30 k.w.h., 8 cents; next 700 k.w.h., 7 cents; next 750 k.w.h., 6 cents; next 6,000 k.w.h., 5 cents; next 15,000 k.w.h., 4 cents; and all consumption over 22,500 k.w.h., 3 cents. The minimum charge of $1 per month will be continued as at present.—V. 123, p. 2140.

Southern California Gas Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Nov. 17 receive bids for the sale to it of first mortgage 40-year gold bonds, series A and C, to an amount sufficient to exhaust $47,732, at a price not exceeding 105 and interest.—V. 123, p. 1507.

Southwest Utility Ice Co.—*Earnings.*—

The company reports gross income of $857,509 for the period from May 15 to Sept. 30 1926, and net income available for interest, depreciation and Federal taxes of $269,540, after deduction of operating expenses.—V. 122, p. 2949.

Springfield (Mass.) Street Ry. Co.—*Earnings.*—

Period end. Sept. 30—	1926—3 *Mos.*—1925.		1926—9 *Mos.*—1925.	
Operating revenue	$700,659	$740,081	$2,[illegible]58,941	$2,414,541
Operating expenses	$639,464	$[illegible]50,12[illegible]	$1,974,041	$1,972,462
Gross income	$[illegible]6,100	$80,091	$[illegible]5,849	$[illegible]87,611
Net income	$997	$26,012	$169,910	$223,379

In the 9 months to Sept. 30 1926 the company carried 9,083,251 passengers, compared with 29,642,610 in same period of 1925.—V. 122, p. 2043.

Standard Gas & Electric Co. (& Subs.).—*Earnings.*—

[*Combined Earnings of All Operated Properties.*]

12 *Mos. Ended Sept.* 30—	1926.	1925.
Gross earnings	$145,657,162	$135,731,067
Net earnings, exclusive of depreciation	61,400,211	54,858,931

—V. 123, p. 1878.

Syracuse Lighting Co., Inc.—*Tenders.*—

The Equitable Trust Co. of New York, trustee, will until Nov. 12 receive bids for the sale to it of first and refunding mortgage gold bonds, 5½% series, due 1954, to an amount sufficient to exhaust $34,382, at prices not exceeding 106 and interest.—V. 123, p. 2142.

Underground Electric Rys. of London, Ltd.—*New Directors.*—

Speyer & Co. have received cable advice that at a meeting of the directors of the Underground Electric Rys. Co. of London, Ltd., held Nov. 4 Messrs. S. B. Joel of the firm of Barnato Brothers, E. R. Peacock of Baring Bros. & Co., Ltd., Gordon Leith of Gordon Leith & Co. and the Hon. Arthur Asquith were elected to the board of the company.—V. 122, p. 2045.

Union Traction Co. of Morgantown, W. Va.—*Control.*

See West Virginia Utilities Co. below.—V. 111, p. 2042.

United Hudson Electric Corp.—*Proposed Merger.*—

See Central Hudson Gas & Electric Co. above.—V. 122, p. 2499.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings of subsidiary companies	$40,611,291	$35,248,005
Operating expenses	18,625,348	15,895,049
Maintenance, chargeable to operation	2,403,602	2,379,986
Taxes, general and income	3,151,319	2,927,794
Net earnings of subsidiary companies	$16,431,022	$14,045,175
Non-operating earnings	2,050,728	1,688,380
Net earnings, all sources	$18,481,751	$15,733,555
Interest on bonds and notes of subsidiary companies due public	4,378,792	4,181,910
Dividends on pref. stocks of sub-cos. due public & proportion of net earnings attributable to common stock not owned by company	2,910,308	2,506,392
Interest on funded debt	3,125,360	2,240,199
Other interest	471,011	161,231
Prior preferred stock dividends	557,807	450,678
Class "A" preferred dividends	999,826	806,399
Class "B" preferred dividends	324,000	324,500
Surplus avail. for deprec., amort. & common stock dividends	$5,734,647	$5,062,256

—V. 123, p. 1879.

Utility Shares Corp.—*Initial Common Div. of* 50 *Cents.*—

Out of earnings and net profits from organization in November 1925 to Oct. 31 1926, an initial dividend of 50c. per share has been declared on the common stock payable Dec. 15 to holders of record Nov. 30 1926.

The regular quarterly dividend of 30c. per share on the partic. pref. stock has also been declared payable Dec. 1 to holders of record Nov. 15. —V. 123, p. 713.

West Missouri Power Co.—*To Retain Properties.*—

The suit filed by the Missouri Power & Light Co. to secure a court order to oblige the West Missouri Power Co. to complete a sale of its properties to the former company has been voluntarily dropped by the Missouri Power & Light Co., and the present control of the West Missouri Power Co., of which L. K. Green is President and General Manager, will be retained. "Electrical World."—V. 121, p. 980.

West Virginia Utilities Co.—*Acquisition.*—

The company has acquired control of the electric railway properties of the Union Traction Co. of Morgantown, W. Va. New officers of the latter company are: R. P. Stacy, President; O. L. Eaton Jr., Vice-President; F. M. Burchinal, Secretary-Treasurer; Clark Emerson, General Manager. These officers, together with Judge Frank Cox, counsel, constitute the new board of directors of the Union Traction Co.—V. 123, p. 983.

Western Union Telegraph Co.—*Bond Issue.*—

The stockholders will vote Nov. 24 on approving an issue of $25,000,000 25-year 5% gold bonds, which were sold by Kuhn, Loeb & Co. last week. The last previous issue of capital securities made by the company was its $15,000,000 15-year 6½% gold bonds dated Aug. 1 1921.

The proceeds of the new issue will be used for the purpose of reimbursing the treasury of the 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). For offering, see V. 123, p. 2263.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Oct. 29 Federal Sugar Refining Co. reduced price 5 pts. to 5 70c. per lb. On Nov. 1 the American, McCahan, National and Warner companies each reduced its price 20 pts. to 5.80c. per lb. Revere reduced 10 pts. to 5.80c. per lb. On Nov. 4, the American, McCahan, National Pennsylvania, Revere and Warner companies each advanced its price 10 pts. to 5.90c. per lb. Arbuckle reduced price 5 pts. to 5.70c. per lb.

Numerous Corporations Agree to Plan for More Frequent Financial Statements.—Listing Committee of N. Y. Stock Exchange reports that tenor of replies to President Simmon's requests for quarterly statements is "generally favorable."—"New York Times" Nov. 5, p. 28.

American Window Glass Co. Advances Prices 5% to 8% on Window Glass in Carload Lots in Zones B to F.—Libbey Owens Sheet Glass Co. also announces new price.—"Wall St. Journal" Oct. 29, p. 2.

Copeland Refrigerator Prices Cut an Average of $25.—This approximates a 9% cut when prices of full line are averaged.—"Boston News Bureau" Nov. 5, p. 10.

American Lead Co. Reduces Price 15 Points to 8.10 Cents—Then 10 Points to 8 Cents per Pound.—"N. Y. Evening Post" Nov. 1; "Wall St. Journal" Nov. 3.

Rates for Chartering Oil Tankers Advance About 50%.—Lack of tonnage and larger demand for refined petroleum products cited as causes.—"New York Times" Nov. 2, p 41.

Pay Increase for Open-Shop Miners.—10,000 open shop miners in Kanawha district (W. Va.) received wage increase approximating 50% effective Nov. 1. This effects scale based on "Jacksonville Agreement" under which union miners are paid.—"New York Times" Oct. 31, Sec. 1, p. 7.

Matters Covered in "Chronicle" Oct. 30: (a) N. Y. Stock Exchange suspends Edward E. MacCrone, Detroit, for 1 year for violating regulations. —p. 2209. (b) N. Y. Curb Exchange undertakes investigation into transactions in Mexico Oil shares.—p. 2209

(A. S.) Aloe Co., St. Louis, Mo.—*Stocks Sold.*—Mark C. Steinberg & Co., St. Louis, have sold at $30 per share 10,000 shares common stock (par $20). The bankers also announce the sale of $500,000 7% preferred stock at par ($100) and dividend.

Preferred stock is preferred as to assets and dividends. Dividends payable Q.-J. Redeemable, all or part, on any dividend date on 30 days' notice at 110 and dividend. National Bank of Commerce in St. Louis, transfer agent and registrar.

Sinking Fund.—Beginning with the year ended Dec. 31 1927, the company agrees to set aside as a sinking fund a sum equal to 3% of the largest amount of preferred stock at any time outstanding to acquire the preferred stock by purchase or call at not exceeding the redemption price.

Listing.—Application will be made to list this stock on the St. Louis Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$900,000	$500,000
Common stock (par $20)	40,000 shs.	30,000 shs

Data from Letter of Louis P. Aloe, President of the Company.

Company.—Established over 60 years ago (in 1864) by A. S. Aloe and incorporated in 1893. Is to-day known as the leading optical and surgical supply house in the West. Company not only maintains two well-equipped optical stores and one large surgical supply store in St. Louis, but is also one of the leading concerns engaged in the selling of surgical instruments, physician's equipment, and furniture and hospital apparatus to physicians and hospitals. It has also been engaged in the sale of engineering, architects', and building contractors' equipment for many years.

Company has over 100,000 customers located in practically every State in the Union. It has its own foreign buying department and controls the output of several American factories engaged in the making of hospital and medical furniture.

Sales and Net Earnings after Federal Taxes, Deprec., and all other Expenses.

	Sales.	*Net Earnings.*	*Per Share Common.*
1922	$1,227,684	$109,506	$2 48
1923	1,628,515	178,588	4 78
1924	1,746,006	182,142	4 90
1925	1,933,602	210,978	5 86

For the first 6 months of 1926 net earnings as audited were in excess of the same period in 1925.

Dividends.—It is the intention of the company to pay dividends on common stocks at the rate of $2 50 per annum, payable Jan. 1 1927 and quarterly thereafter.

Balance Sheet as of June 29 1926 (*after Giving Effect to New Capitalization*).

Assets.		*Liabilities.*	
Land, buildings and improvements, less res	$94,054	7% preferred stock	$500,000
Fixtures & equip. (net)	3,819	Common stock	600,000
Cash	126,139	Accts. payable, trade	87,357
Customers' trade & install. accounts receivable	694,931	Customers' credit balances	14,071
Due by employees	2,448	Deposit accts. of off. & em.	34,688
Bonds owned	76,206	Accrued general taxes	3,000
Inventory	321,211	Federal taxes, estimated	32,000
Capital stock of leasehold holding company	2,500	Surplus	149,852
Advances	87,500		
Prepaid rent, salaries, interest, &c	12,158	Total (each side)	$1,420,968

American Bank Note Co.—*Consolidated Balance Sheet.*—

Assets—	Sept.30'26. $	Dec.31'25. $	*Liabilities—*	Sept.30'26. $	Dec.31'25. $
Real est., bldgs., machinery, &c	10,609,551	10,131,415	6% pref. stock	4,495,650	4,495,650
Material & supp	2,481,843	2,149,364	Common stock	4,945,250	4,945,250
Accts. & notes rec.	979,756	1,172,992	6% pref. stock of foreign subsid's.	386,410	386,410
Marketable invest.	2,405,697	2,147,894	Accts. pay., incl. reserve for taxes	879,588	831,548
Contract deposits	107,587	107,389	Adv. cust's' orders	157,220	178,934
Loans on coll. (sec.)	250,000	300,000	Divs. payable	265,245	265,245
Cash	1,440,404	1,664,953	Special reserves	639,323	625,050
Special reserve	245,286	231,013	Surplus	6,816,816	6,223,051
Deferred charges	65,378	46,119			
Total	18,585,502	17,951,138	Total	18,585,502	17,951,138

—V. 123, p. 2264.

American Brown Boveri Electric Corp.—*Sells Tanker.*—

The corporation announces that the Tidewater Associated Oil Co., through E. P. Farley & Co., has purchased the oil tanker "Priscilla." This is the third vessel of this type recently sold by the corporation's shipyard at Camden, N. J., the other two being the motorship "Gulfcrest" and the "Gulfbreeze," both now owned by the Gulf Refining Co. The "Priscilla" is 419 feet 3 inches long, 56 feet 3 inches wide and 33 feet 4 inches deep, all molded dimensions. Her load draft is 25 feet 10½ inches, with a deadweight carrying capacity of 9,850 tons. The "Priscilla's" bunker oil capacity is 353,623 U. S. gallons, and her total cargo oil capacity 3,115,854 U. S. gallons, of which 2,758,818 gallons are carried in the main tanks and the balance in the wing tanks.

With appropriate ceremonies, two of the six new Diesel electric ferries, built by the corporation for Electric Ferries, Inc., were successfully launched at Camden, N. J., shipyard of the corporation on Oct. 21. They will be placed in commission shortly on the lower Hudson between the Manhattan and New Jersey terminals of the Erie RR., and will be the first Diesel electric ferries on the Atlantic Coast. Work is progressing rapidly on the other four vessels which, when completed, will be added to this service. One of the ferries was christened "Governor Moore" and the other was named "Charles W. Culkin."—V. 123, p. 1999.

American Founders Trust.—*New Vice-President.*—

E. Stanley Glines, President of Lam, Glines & Co., international bankers, of 51 Wall Street, has been elected Vice-President of American Founders' Trust.—V. 122, p. 2655.

American Home Products Corp.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 1926, net earnings after taxes of $884,192, equivalent to $2 94 a share. Current assets were $2,222,434 including $1,095,131 of cash, compared with current liabilities of $293,872.—V. 123, p. 2143.

American Ice Co.—*Acquisition.*—

The company has purchased the J. Maury Dobe Co. of Washington, D. C., a coal company. This is in furtherance of its policy of expanding the coal business in conjunction with ice.—V. 123, p. 714.

American Seating Corp.—*Earnings.*—

9 Months Ended Sept. 30—	1926.	1925.
Sales	$7,568,557	$6,913,824
Income before interest	$1,298,030	$1,024,155
Interest and Federal taxes	330,934	293,960
Net profit	$967,096	$730,195
Preferred dividends	180,000	180,000
Balance avail. for com. stock dividends	$787,096	$550,195

—V. 123, p. 1253.

American Steel Foundries.—*Earnings.*—

Period—	—3 Mos. End. Sept.30— 1926.	1925.	—9 Mos. End. Sept.30— 1926.	1925.
Net earns. after Fed. tax.	$1,142,153	$947,697	$4,417,523	$4,164,600
Depreciation	193,109	215,565	704,607	802,444
Balance	$949,044	$732,132	$3,712,916	$3,362,156
Other income	97,795	132,105	275,136	437,300
Total income	$1,046,839	$864,237	$3,988,052	$3,799,456
Charges, &c	6,268	29,016	22,090	175,888
Net profit	$1,040,571	$835,221	$3,965,962	$3,623,568

—V. 123, p. 1253.

American Tube & Stamping Co.—*Bonds Called.*—

All of the outstanding 1st lien & improvement mtge. gold bonds, series A, dated July 1 1925, have been called for payment Jan. 1 1927 at par and interest at the First National Bank of Bridgeport, Conn., trustee.—V. 122, p. 2951.

American Window Glass Mach. Co.—*Bal. Sheet Aug.* 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Pat. rights in U. S.	2,236,530	2,236,530	7% cum. pref. stk.	6,999,600	6,999,600
Com. stock Amer. Wind. Glass Co.	17,761,670	17,761,670	Common stock	12,998,600	12,998,600
U. S. securities	401,000	401,000	Reserve for taxes	460,619	475,717
Accrued interest	15,020	2,953	Accts. payable	------	1,721
Accrued royalties	222,289	320,999	Surplus	228,474	260,981
Cash	50,784	13,466	Total (each side)	20,687,293	20,736,619

The income account was given in V. 123, p. 2264.

American Writing Paper Co.—*Sale.*—

Sidney L. Wilson, special master, will sell the entire property at company's mill building, Windsor Locks, Conn., on Dec. 2. Upset price, $1,900,000. —V. 123, p. 2143.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Profit before deprec. & depletion	$152,137	$66,620	$382,988	$367,149

—V. 123, p. 1384.

Ancroft Place, Ltd., Toronto.—*Bonds Offered.*—Stewart, Scully Co., Ltd., Montreal, are offering at 100 and int. $300,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated Sept. 1 1926; due Sept. 1 1946. Principal and int. (M. & S.) payable at any office of the Canadian Bank of Commerce, in Ontario or at Montreal, Que. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. up to Sept. 1 1931; 104 and int. thereafter up to Sept. 1 1936; 103 and int. hereafter up to Sept. 1 1941, and thereafter at 102. Chartered Trust & Executor Co., Toronto, trustee.

Property.—21 high-class residences of the best architectural design with all erected on a plot of land comprising over three acres, and including a beautiful wooded slope on Rosedale Ravine Drive.

Valuation.—Land, $125,000; houses, central heating plant, &c., $378,200, total, $503,200. Amount of 1st mgte. $300,000, which is less than 60% of independent appraisal.

Sinking Fund.—$6,000 per annum payable $500 monthly commencing March 15 1928, plus int. on red. bonds, which will be sufficient at par and interest to reduce the 1st mtge. by maturity to below $100,000.

Rental Estimates.—Gibson Brothers, Realtors, Toronto, managers of the property, estimate that the net revenue from rentals, after providing for full operating charges and deducting 10% for vacancies, will be $32,400.

Anglo-American Corp. of So. Africa, Ltd. (Transvaal).

3 Months Ended Sept. 30—	*Brakpan Mines, Ltd.*	*Spring Mines, Ltd.*	*West Springs, Ltd.*
Working revenue	£405,116	£384,592	£238,631
Working costs	244,787	197,213	139,922
Working profit	£160,329	£187,379	£98,709

—V. 123, p. 2143, 1765.

Armour & Co. (Ill.).—*Packers Win Fight to Keep Books Closed—Government Demands Declared Unreasonable.*—

Holding demands of the Government as being unreasonable, Judge Samuel Alschuler of the U. S. Court of Appeals, at Chicago, Oct. 27, ruled that the United States has no right to examine and make copies of books of Chicago packing companies. The ruling comes as a victory after years of bitter litigation.

Basing their action on the Packers and Stockyards Act of 1921, Government attorneys contended that the Act gave the Secretary of Agriculture the right to examine and copy all books and documents of the packers, alleging that such information was essential for the use of Congress and as data for possible investigations of the packing industry.

In giving his decision, Judge Alschuler ordered that mandamus proceedings instituted by the United States Attorney-General, and previously upheld by Judge Adam C. Cliffe of the U. S. District Court, be dismissed.

The Government, it is expected, will appeal from the decision.—V. 123, p. 2000.

Atlas Powder Co.—*Extra Dividend of* $1.—The directors have declared an extra dividend of $1 per share on the 261,438¾ no par value common shares, payable in cash Jan. 10 1927 to holders of record Nov. 30 1926.

This payment is in addition to the usual quarterly dividend of $1 per share, which the directors declared on the common stock, payable in cash Dec. 10 1926 to holders of record

Nov. 30 1926. Regular quarterly dividends at the rate of $4 per annum have been paid on this stock since Sept. 1 1923.—V. 123, p. 714, 585.

Austin Nichols & Co., Inc.—*To Liquidate Chicago Plant.*
The company is liquidating its wholesale grocery branch at Chicago and has closed down its Utica, Watertown and Ogdensburg, N. Y. branches. It will concentrate its jobbing operations to the Brooklyn (N. Y.) plant, with branches at New Haven, Waterbury and Norwich, Conn.—V. 123, p. 1880.

Baldwin Locomotive Works.—*Receives Payment of Argentine State Railways Five-Year Notes.*—The Philadelphia News Bureau says:

The Argentine State Railways 5-year notes taken by the Baldwin Locomotive Works in payment for engines sold five year sago, plus interest, were paid upon maturity on Oct. 30. The principal amount of the notes was $7,107,850 and with accumulated interest brought total payment to $7,345,000. These notes were taken by Baldwin Locomotive Works in exchange for locomotives and an advance of $1,500,000 in cash five years ago at a time when Government and other credits were at a premium.—V. 123, p. 2000, 1880.

Beech-Nut Packing Co.—*Extra Dividend of 3%.*—
The directors have declared an extra dividend of 60 cents per share on the outstanding $7,500,000 capital stock, par $20, payable Dec. 10 to holders of record Nov. 24. An extra dividend of like amount was paid on Dec. 10 1924 and Dec. 10 1925.—V. 123, p. 2265.

(E. J.) Brach & Sons (Chicago).—*Earnings.*—

Eight Months Ended Aug. 31—	1926.	1925.
Net sales	$4,160,617	$4,475,044
Net profit	407,212	525,000

—V. 122, p. 1175.

Broadway Building (915 Broadway Corp.), N. Y. City.—*Bonds Offered.*—Robjent, Maynard & Co., New York, are offering $525,000 7% gen. mtge. gold bonds (closed mtge.) at 100 and int., together with a bonus of 8 shares of capital stock per $1,000 bond.

Dated Nov. 1 1926; due Nov. 1 1941. Principal and int. (M. & N.) payable at Seaboard National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red., all or part, upon 30 days' notice at 100 and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of the Penna., Conn. and Kansas tax not to exceed 4 mills, Maryland 4½ mills tax, Ky. and Dist. of Col. 5 mills tax, Mass. income tax not to exceed 6%. The Seaboard National Bank, New York, transfer agent of stock.

Building.—The Broadway Bldg. is located on the southwest corner of Broadway and 21st St., N. Y. City. The building is a 20-story, high-class business building of modern fireproof steel construction. It has a frontage on Broadway of 72.4 ft. and on West 21st St. of 128.8 ft. The building contains approximately 2,500,000 cubic ft. and the plot approximately 10,764 sq. ft. of land. The New York Title & Mortgage Co. will issue its policy of title insurance to the trustee.

Security.—This issue will be secured by a mortgage upon the entire property subject to a 1st mtge. for $1,260,000 made to the Metropolitan Life Insurance Co., New York, bearing int. at the rate of 5¼% per annum until 1928 and thereafter at 5% per annum and maturing in 1940.

Earnings.—The building was completed Feb. 1 of this year. Present earnings are more than sufficient to meet all operating expenses, taxes and requirements under the 1st mtge. and interest on the general mtge. bonds. The income and expenses for the year commencing Feb. 1 1927, based upon signed leases and upon negotiations for the rental of additional space at not less than $11,000 per annum, are estimated as follows:

Gross income	$227,900
Oper. expenses, maintenance, insurance and taxes, incl. Federal taxes, estimated on 6 months' actual operation	80,831
Maximum annual interest on 1st mortgage	69,300
Balance	$77,769
Maximum annual interest on this issue	36,750
Balance available for reserves and amortization	$41,019

Capitalization.

First mortgage 5¼% loan	$1,260,000
General mortgage 7% bonds	525,000
Capital stock	10,500 shs.

Broadway Department Store, Inc., Los Angeles.—*Debentures Sold.*—Dillon, Read & Co. have sold $3 000,000 15-year 6% sink. fd. debents. at 98 and int., to yield 6.20%.

Dated Nov. 1 1926; due Nov. 1 1941. Interest payable M & N. without deduction for present normal Federal income tax not exceeding 2% per annum. Penn., Calif. and Rhode Island personal property taxes not exceeding 4 mills and Mass. income tax not exceeding 6% per annum, refundable. Principal and interest payable in New York at principal office of Dillon, Read & Co. Denom. $1,000 and $500 c*. Red. all or part by lot, on any int. date, on 30 days' notice, at following prices and int.: to and incl. Nov. 1 1931, at 103; thereafter to and incl. Nov. 1 1936, at 102; thereafter prior to maturity at 101. Central Union Trust Co., New York, trustee.

Sinking Fund.—Indenture will provide 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 first preferred stock, whichever is greater, to be used in the purchase, or redemption by lot, of debentures.

$3,000,000 *Preferred Stock Sold.*—Dillon, Read & Co. also announce the sale at 99 and div. to yield over 7.05% of $3,000,000 7% cumulative 1st preferred stock, (with common stock purchase warrants).

Preferred over the 2d pref. and common stocks as to cumulative dividends at the rate of 7% per annum, and as to assets, in event of liquidation, at $105 per share and divs. Red. all or part by lot, or any div. date on 30 days' notice at $105 per share and divs. Dividends payable Q-F. Dividends free of the present normal Federal income tax. Registrars, Chemical National Bank, New York and Security Trust & Savings Bank, Los Angeles. Transfer Agents, Empire Trust Co., New York and Pacific-Southwest Trust & Savings, Bank, Los Angeles.

Common Stock Purchase Warrants.—Each share will carry a warrant (non-detachable except in event of redemption) entitling the holder, prior to Nov. 1 1931, to subscribe for one share of common stock: at $20 per share prior to Nov. 1 1928, and thereafter at $40 per share prior to Nov. 1 1931.

Capitalization—	*Authorized.*	*Issued.*
15-year 6% sinking fund debentures	$3,000,000	$3,000,000
7% cumulative 1st pref. stock	4,000,000	3,000,000
7% non-cumulative 2d pref. stock	1,500,000	1,500,000
Common stock (no par value)	130,000 shs.	100,000 shs.

The executives, and other interests identified with the Broadway Department Store, are purchasing for $1,500,000 cash, representing principally a reinvestment of moneys received by them from the sale of the business, the entire issue of $1,500,000 7% non-cumulative 2d pref. stock and 51,000 shares of the common stock.

Data From Letter of Pres. Malcolm McNaghten, Los Angeles, Oct. 29.

Company.—Has been organized, in Delaware, to acquire, as of Oct. 31 1926, the assets (except certain miscellaneous investments and excess working capital aggregating approximately $1,557,000), business and good-will, and to assume the liabilities (except certain Federal, state and local taxes estimated at $292,000) of the Broadway Department Store which, with its predecessor, has conducted a department store business in Los Angeles, at the same location for more than 30 years. Sales in 1925 amounted to approximately $17,000,000. The business was started with an investment of less than $10,000 and has been developed to its present position through the reinvestment of earnings and through the investment of $400,000 additional capital in 1915 and of approximately $1,000,000 insurance proceeds received upon the death of the founder of the business in 1923. Since the incorporation of the Broadway Department Store in 1919, cash dividends have aggregated $2,575,000. The store has more than 13 acres of floor space; the number of employees averages about 2,400.

Leasehold Properties.—The store is located at the corner of Broadway and 4th St., with a frontage of 242 ft. on Broadway and 239ft on 4th St. The store buildings, erected by the owners of the business, occupy land held under leases expiring Jan. 31 1961, at which time the buildings become the property of the land owners; present rentals amount to $110,779 per annum. Additional store space in an adjoining building is occupied under a lease expiring Dec. 31 1952. (For this latter space the rental is now $42,674 per annum, to be increased to $72,119 per annum for the 6 years beginning Jan. 1 1927, after which period the annual rental is to be $29,639 plus 6% of the appraised value of the land as unimproved.) In addition to the above leases Broadway Department Store, Inc. is to hold a lease, expiring in 2020 (present annual rental $18,000), on a plot of ground with a frontage of 60 feet on Broadway and adjoining the main store building site, upon which it is to construct, prior to Feb. 1 1932, a building at least 7 stories in height. The management estimates that the new building equipped for department store operation in accordance with the best standards will cost approximately $1,750,000, including the cost of necessary alterations to the main store building. It is expected that the additional space will result in an increase of approximately 15% over present volume of sales. Under the leases referred to above, taxes and other usual charges are paid by the lessee in addition to rentals. The rentals of $110,779 and $18,000, mentioned above, are subject to adjustment from time to time based upon the appraised value of the land as unimproved.

Purpose.—The $3,000,000 1st preferred stock and $3,000,000 debentures are being issued as part of the financing in connection with the acquisition of the principal assets, the business and good-will of the Broadway Department Store.

Earnings.—Net earnings of the Broadway Department Store, for the 4 years and 6 months ended June 30 1926, after deducting income (averaging $35,482 per annum) to reflect the elimination of miscellaneous investments and excess working capital not to be acquired by Broadway Department Store, Inc. and before Federal taxes have been as follows:

	Net Avail. For Interest.	*Net after Int. & Fed. Tax.* (13½%)
1922	$1,139,065	$829,591
1923	1,275,815	947,880
1924	945,864	662,472
1925	1,137,127	827,91
1926 (6 months)	512,324	365,315

Pro Forma Balance Sheet, June 30 1926.

Assets—		*Liabilities*—	
Cash	$200,000	Notes & accounts payable	$1,214,991
Accounts receivable	1,794,837	Res. for state, city and county taxes	56,876
Merchandise	3,662,522	Other current liabilities	160,492
Buildings & equipment	3,712,401	Miscellaneous reserves	36,732
Miscellaneous assets	54,447	6% debentures	3,000,000
Deferred charges	341,130	Capital stock: 7% 1st pref. stock	3,000,000
		7% non-cum. 2d pref. stock	1,500,000
Total (each side)	$9,765,337	Common stock (100,000 shs.)	796,246

—V. 123, p. 2265.

Brunswick-Balke-Collender Co.—*Earnings.*—
The company reports earnings after taxes for the month of September 1926 of about $475,000. For the nine months ended Sept. 30 1926 net profits, after depreciation and taxes were $1,465,000, compared with a loss of about $75,000 for the corresponding period last year.

Net sales for the nine months of this year are about 25% ahead of last year, while those for the month of September show an increase of more than 40%. Substantial improvement in the ratio of profits to sales is indicated by the fact that while net sales during the third quarter are reported to have increased 40% over 1925, net profits for the period increased more than 130%. Under normal conditions, more than 40% of the company's earnings are made during the last quarter of the year.

Introduction by the company of new mechanical instruments, for which a great demand is reported as well as for the Panatrope and Panatrope-Radiola, is expected to result in more than the normal expansion of sales and profits.—V. 123, p. 1636.

Burns Bros. (& Subs.).—*Earnings.*—

	Quarter Ended Sept. 30 '26.	*Quarter Ended* June 30 '26.	*6 Mos. Ended Sept. 30* 1926.	*6 Mos. Ended Sept. 30* 1925.
Net earns. after all oper., selling & adm. exps.	$124,076	$706,438	$830,515	$1,068,165
Provision for Federal income & State taxes	8,000	99,000	107,000	108,975
Depreciation	45,783	42,592	88,375	91,919
Net profit	$70,293	$564,846	$635,140	$867,271
Dividends paid:				
7% prior pref. stock	12,724	12,724	25,448	25,868
7% preferred stock	45,150	45,150	90,300	91,225
Common Class A	243,360	243,413	486,772	401,647
Common Class B	48,673	48,684	97,358	80,940
Net to surplus	loss$279,614	$214,875	loss$64,738	$264,591

—V. 123, p. 1881.

Butte Copper & Zinc Co.—*Earnings.*—

Period Ended Sept. 30 1926—	*Quarter.*	*9 Months.*
Tons of ore	36,891	108,768
Proceeds of ore	$78,219	$208,180
Less written off for deprec. of plant and equip	2,500	7,500
Balance	$75,718	$200,680
Interest receivable	5,471	14,323
Total	$81,189	$215,004
Administrative expenses and taxes	29,158	81,201
	$52,032	$133,802
Profit on sale of securities	------	586
Net income	$52,032	$134,388

—V. 123, p. 715.

Butte & Superior Mining Co.—*Quarterly Report.*—The 48th quarterly report, covering the third quarter of 1926, shows:

Zinc Operations (1926)—	*3d Quar.*	*2d Quar.*	*1st Quar.*
Zinc ore produced (tons)	70,350	73,628	79,228
Average silver content (oz.)	5.78	4.79	4.00
Average zinc content (per cent)	12.26	11.57	10.24
Total silver in ore (oz.)	406,868	352,879	317,412
Total zinc in ore (lbs.)	17,254,103	17,040,698	16,229,388
Copper Operations—			
Copper ore produced (tons)	21,389	23,425	31,813
Average silver content (oz.)	5.86	6.07	6.04
Average copper content (per cent)	3.90	3.81	3.91
Total silver in ore (oz.)	125,354	142,272	191,999
Total copper in ore (lbs.)	1,669,749	1,784,463	2,485,773

Financial Results for the Quarter, Compared with Two Previous Quarters.

1926—	*3d Quar.*	*2d Quar.*	*1st Quar.*
Net value of zinc ore	$641,212	$582,073	$590,946
Net value of copper ore	157,829	170,748	246,626
Miscellaneous income	13,169	12,639	11,021
Total income	$812,210	$765,460	$848,593
Operating costs	600,651	640,061	686,273
Depreciation, reserve for taxes, &c.	39,443	35,929	37,766
Net to surplus	$172,116	$89,470	$124,555

No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

	3d Quar.	*2d Quar.*	*1st Quar.*
Silver, per ounce	62.25c.	65.00c.	66.66c.
Zinc, per pund	7.40c.	6.98c.	7.38c.
Copper, per pound	14.05c.	13.65c.	13.89c.

A distribution of 50c. a share, amounting to $145,099 was made on Sept. 30 1926 to holders of record Sept. 15 1926, making a total distribution of $1 50 per share this year.—V. 123, p. 847.

Cady Lumber Corp. (Del.).—*Bonds Offered.*—G. E. Barrett & Co. and Edmund Seymour & Co., Inc., New York are offering $2,000,000 1st mtge & lien 6½% sinking fund gold bonds at 98½ and int. to yield over 6.65%.

Dated Nov. 1 1926; due Nov. 1 1939. Int. payable M. & N. 1 Denom. $1,000 and $500c*. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Red. on any int. date, either through purchase in the open market or by call, upon 30 days' notice at 105 and int. to May 1 1930, thereafter at ½ of 1% less each year until maturity. Corporation agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%, and to refund upon application within 60 days after payment, the Penna., Calif. and Conn. personal property taxes not exceeding 4 mills annually, the Dist. of Col. personal property tax not exceeding 5 mills annually, the Maryland 4½-mills tax and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Stock Purchase Warrants.—Each bond will carry detachable stock purchase warrants entitling the holder thereof to purchase 10 shares of common stock for each $1,000 of the bonds, at $30 per share, up to the maturity of the bonds, Nov. 1 1939, regardless of any or all of the bonds being called previously.

Data from Letter of W. M. Cady, President of the Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st mtge. bonds (this issue)	$2,000,000	$2,000,000
7% cum. conv. pref. (par $100)	5,000,000	3,500,000
Common stock	250,000 shs.	115,000 shs.

Corporation.—Organized in June 1925 in Delaware for the purpose of acquiring all of the property and assets of the W. M. Cady Lumber Co. of Arizona (V. 119, p. 2884) the total capital stock and all of the bonds of the Apache Ry., a common carrier extending from the town of McNary for a distance of 73 miles to the town of Holbrook, Ariz., where it connects with the main line of the Atchison Topeka & Santa Fe Ry., with which it has joint traffic arrangements and joint through rates to all parts of the Untied States, and has since acquired all of the physical property and assets of the Flagstaff Lumber Co. of Arizona.

Corporation has at present under contracts with the U. S. Government the right to cut from the Apache Indian Reservation, Apache, Coconino and Sitgreaves National Forests, all in Arizona, merchantable timber comprising in the aggregate, according to the estimate of James D. Lacey & Co. in their report made in August 1926, approximately one billion feet B. M. It has no capital invested in standing timber, its purchase contracts, providing for payment for timber only when and as cut, without interest and wihtout taxes. All operations are under U. S. Government Department of Forestry supervision and are so conducted that reforestation is continuous at a rate equal or exceeding the rate of cut. At the present rate of operation it would require approximately 75 years to cut the forest over. Standing timber to be cut under the present contracts is estimated at approximately one billion feet B. M. and the value of the corporation's equity in the said timber has been appraised by James D. Lacey & Co. at $3,041,786, although carried at only $100 on the books of the corporation.

Corporation conducts the largest lumber manufacturing operation in the Southwest at its modern plants at McNary and Flagstaff, Ariz., which have a combined capacity of more than 130,000,000 feet B. M. per annum. Its product is well and favorably known to the lumber trade throughout the United States and is marketed under the trade name of "Cady Quality" Arizona white pine.

Security.—Secured by first mortgage on all of the fixed assets of the corporation and, by assignment to the trustee of its timber contracts, and the deposit of all of the bonds and the total capital stock (except directors' qualifying shares) of the Apache Ry. The present sound vaule of the above plants and property, logging railroads, machinery and equipment and timber contracts including the assets of the Apache Ry., has been appraised by the Foundation Co. of New York and James D. Lacey & Co. at $8,337,836, or more than four times the amount of the issue. This is exclusive of about $630,000 net current assets.

Earnings.—The net earnings of the corporation, its subsidiary and predecessor companies, after depreciation, depletion and taxes, other than Federal taxes, and after adjustment for certain non-recurring charges, have averaged over $746,300 per annum for the 10 years ending Jan. 1 1926, or over 5.7 times the maximum interest on this bond issue. The above earnings were derived principally from the operations in Louisiana prior to 1924, when its cut in that State was completed.

Construction was completed, and on Aug. 1 the corporation commenced operations which are now at an annual rate of 130,000,000 feet B. M. per year. Earnings of the corporation for the current quarter are at the rate of over $1,000,000 per year. From and after Jan. 1 1927 annual net earnings of the corporation, available for paying interest on these bonds, are estimated at $1,300,000, or 10 times the interest on this issue.

Earnings, after all charges, available for dividends on the outstanding 115,000 shares of common stock, should exceed $5 per share.

Purpose.—Proceeds will be used for the retirement of approximately $900,000 of bonds now outstanding, to rimburse the corporation in part for advances made from its treasury for capital expenditures, and to provide additional working capital.

Sinking Fund.—A sinking fund, based on the amount of timber cut, with certain specified maximums and minimums, beginning Feb. 15 1928, is provided to retire the entire issue by maturity.

Calumet & Arizona Mining Co.—*Copper Output (Lbs.).*

October.	*September*	*August.*	*July.*	*June.*	*May.*
4,760,000	3,586,000	3,920,000	3,332,000	4,208,000	4,908,000

—V. 123, p. 1881, 1385.

(William Z.) Campbell Land Co., Detroit.—*Bonds Offered.*—Wm. L. Davis & Co., Fidelity Trust Co., Joel Stockard & Co., Guardian Trust Co. and J. G. Holland & Co., Detroit, are offering at 100 and int. $1,650,000 10-year 6½% 1st mtge. sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1936. Principal and int. (A. & O.) payable at Fidelity Trust Co., Detroit, trustee. Red. all or part on 30 days notice at 102 and int. up to and incl. Oct. 1 1931 and at 101 and int. thereafter. Interest payable without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500. Authorized issue, $2,500,000.

Security.—As security for the payment of these bonds the trustee has taken title to the following property: (*a*) 3,796 lots, comprising approximately 475 acres, in 14 subdivisions located in the northeast section of the metropolitan district of Detroit; (*b*) over 850 acres of land located on Lake St. Clair, known as Huron Pointe, 20 miles north and east of the business centre of the City of Detroit.

The properties have been appraised by the trustee for $5,431,355, or over three times the amount of this bond issue. The total sales price of the properties is in excess of $13,500,000. Land contracts now made in the amount of over $2,000,000, and those to be made will be assigned to and deposited with the trustee.

Guaranty.—These bonds will be the direct obligation of the company, and will further be guaranteed, jointly and severally, both as to interest and principal by Frederick W. Dalby and William Z. Campbell, who own all of the stock of the William Z. Campbell Land Co., excepting qualifying directors' shares. The financial responsibility of the guarantors is in excess of $1,400,000, exclusive of their holdings in the William Z. Campbell Land Co.—V. 122, p. 1031.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1926—3 *Mos.*—	1925.	1926—9 *Mos.*—	1925.
Net sales	$2,226,229	$1,743,017	$6,521,727	$4,851,187
Cost of sales & exp	1,752,943	1,345,593	4,963,988	3,619,472
Profit from operations	$473,286	$397,424	$1,557,739	$1,231,716
Other income	25,661	15,691	63,405	34,862
Gross income	$498,947	$413,115	$1,621,144	$1,266,577
Other deductions	27,823	78,819	147,961	141,537
Depreciation	28,802	10,969	60,339	36,055
Interest	4,949	769	7,829	3,162
U. S. & Dom. of Can. tax	57,763	41,491	179,000	134,523
Net profit	$379,610	$281,067	$1,226,016	$951,300

President P. D. Saylor says in part: "The increase in profits for the quarter and also the 9 months—almost equal to the total profits of 1925. For the 9 months sales are more than the total sales for the year 1925. For the first 17 days of October sales exceed the entire month's sales of Oct. 1925, by over 17,000 cases. We have added over a $1,000,000 to our fixed assets during the year to date.

"During the 9 months' period working capital, which is the excess of current assets over current liabilities, has been turned over 5.51 times. Our average inventory has been turned over 10.30 times during the same 9 months. We have added to our surplus account $544,769 since Jan. 1 1926. The total surplus is now $1,526,873. Current assets are 2.50 times current liabilities."—V. 123, p. 1636.

Canadian & Foreign Securities Co., Ltd.—*New Co.*—

See Canadian Northern Prairie Lands Co., Ltd., below.

Canadian Northern Prairie Lands Co., Ltd.—*To Wind Up Co.—To Dispose of Assets to New Co.*—

A special meeting of shareholders is to be held on Nov. 15 to consider a plan for the disposal of the company's assets by means of the following arrangement: (1) A company is to be organized under the Dominion Companies Act, called *Canadian & Foreign Securities Co., Ltd.*, with an authorized capital of 300,000 shares, no par value. This company is also to create $1,200,000 of 6% debentures, secured by a floating charge upon the undertaking, maturing at latest in 1946. An annual sinking fund of 2% is to be provided for, commencing in one year from the date of the debentures, to be used in redemption of debentures in the open market under 105% or by drawings at 105% and interest. The debentures are to be callable at any time, in whole or in part at 105 and interest, and are to be fully registered as to principal and interest, with registration in London or Toronto. The Canadian & Foreign Securities Co., Ltd., is to acquire by purchase from this company all its assets (incl. the shares and debentures of the subsidiary company referred to in the next paragraph) with the exception of securities of the approximate value of $1,350,000, issuing in payment therefor to this company its entire share capital of 300,000 shares of no par value (less directors' qualifying shares) and the entire issue of $1,200,000 of 6% debentures above referred to.

(2) A subsidiary company is to be organized under the Dominion Companies Act, under the name of *Canadian Northern Prairie Lands Co., Ltd.*, with an authorized capital of $250,000, which company shall create an issue of $750,000 of 6% registered debentures, maturing at latest in 1946 secured by a floating charge on the undertaking. The new company will acquire from this company all land assets, mortgages and purchase contracts, delivering in payment therefor all of its share capital (less directors' qualifying shares) and the entire issue of $750,000 of 6% debentures. These will be transferred to Canadian & Foreign Securities Co., Ltd. as stated above.

(3) The Canadian Northern Prairie Lands Co., Ltd. (the existing company) will sell for cash its securities to the value of $1,350,000, and when the steps outlined above have been taken, its assets will consist of $1,350,000 cash, $1,200,000 debentures of Canadian & Foreign Securities Co., Ltd., and 300,000 shares of Canadian & Foreign Securities Co., Ltd., no par value.

(4) The existing company is then to wind up under Part XIII of the Ontario Companies Act, and the assets will be distributed among its share holders the shareholders receiving for each share of Canadian Northern Prairie Lands Co., Ltd. (the existing company) stock held by them: (*a*) $4 50 in cash, (*b*) $4 registered 6% debenture of Canadian & Foreign Securities Co., Ltd., carrying interest from the date of the winding-up resolution, (*c*) one share of stock (no par value) in the capital of Canadian & Foreign Securities Co., Ltd., and (*d*) accrued dividend on their present shares at the rate of 10% per annum from the last dividend date to the date of the winding-up resolution.

(London "Stock Exchange Weekly Official Intelligence.")—V. 120, p. 1922.

Casein Co. of America (N. J.).—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2% on the preferred stock and an extra dividend of 3½%, both payable Nov. 12 to holders of record Nov. 10. An extra of 1% was paid Feb. 11, May 12 and Aug. 12 last.

The Casein Co. of America, Delaware, has declared a quarterly dividend of 1½% and an extra of 1% on the stock, both payable Nov. 15 to holders of record Nov. 6. Regular quarterly distributions of 1½% each were paid on Feb. 15, May 15 and Aug. 16 last. Previously the quarterly rate was 1%, in addition to which a total of 2% extra was paid last year.—V. 123, p. 715.

Caterpillar Tractor Co. (Calif.).—*Larger Dividend—To Split Up Shares—Sales & Earnings.*—

The directors have declared a quarterly dividend of $1 50 per shar on the capital stock, par $25, payable Nov. 25 to holders of record Nov. 15. Previously quarterly dividends of $1 25 per share were paid.

The company proposes to split up its stock on a five for one basis and change the par value of the shares from $25 to non-par.

Consolidated Earnings Statement (Incl. Western Harvester Co.).

Period Ended Sept. 30 1926—	*3 Months.*	*9 Months.*
Sales	$4,530,361	$16,351,963
Net profit, before Federal taxes	1,061,527	3,812,088

—V. 123, p. 715.

Chain Belt Co., Milwaukee.—*Acquires Conveyor Co.*—

The company announces the acquisition of the Stearns Conveyor Co. of Cleveland through the purchase of all the latter company's capital stock. The Stearns Co., which makes a line of material handling machinery, specializing on belt conveyors, will continue to operate as a separate organization with Earl D. Stearns of Cleveland, founder of the company, as President. The property consists of a modern industrial plant with real estate holdings which will permit of considerable expansion.

The Chain Belt Co., manufacturers of power transmission chains, conveyors and concrete mixers, known under the trade name Rex, operates two plants in and near Milwaukee, employing approximately 1,200 men. Affiliated with the Chain Belt Co. are the Sivyer Steel Casting Co., the Federal Malleable Co., the Interstate Drop Forge Co., all of Milwaukee, and the Nugent Steel Casting Co. of Chicago. C. R. Messinger is Pres. —V. 117, p. 210.

Chicopee (Mass.) Mfg. Co.—*To Build Mill in South.*—

Treasurer C. A. McCormick announced on Oct. 30 that the company will build a 40,000-spindle mill, costing around $3,000,000, at Gainesville, Ga. The contract was let to the Fiske Carter Co. of Greenville, So. Caro. The company is controlled by Johnson & Johnson of New Brunswick, N. J. The new plant at Gainesville will manufacture gauze.—V. 112, p. 165.

Claflins, Inc.—*Reduces Capitalization.*—

The corporation has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $6,000,000 to $4,500,000.—V. 123, p. 2144.

Coca-Cola International.—*Earnings.*—

Period—	—*Quarter Ended*— *Sept.* 30 '26.	*June* 30 '26.
Gross income	$432,890	$443,345
Expenses	2,591	2,854
Profit	$430,299	$440,491
Dividends	432,890	437,446
Deficit	$2,591	sur$3,045

—V. 123, p. 715.

Congoleum-Nairn, Inc.—*New President.*—

Albert W. Hawkes, Vice-President & General Manager, has been elected President, succeeding Frank B. Foster, who remains a director. A. W. Erickson continues as Chairman.—V. 123, p. 586.

Connecticut Mills Co., Inc.—*To Lease Plant in South.*—

Contracts were signed on Oct. 26 by Obadiah Butler, President of the company and the Textile Realty Co. which assures Albany-Decatur, Ala., of $1,000,000 tire fabricating plant. Under the terms of the contract the Textile Realty Co. will construct a $600,000 building 240 by 140 ft., 3-stories high, of concrete, brick and steel which will be leased to the connecticut company for 15-years, at the expiration of which time the latter agrees to buy the building. Construction will start at one. The Connecticut company agrees to install machinery valued at around $400,000. President Butler stated that his company had decided to locate in this section because of its proximity to the market for raw materials which are used in the manufacturing process. (Hartford "Courier.")—V. 123, p. 1637.

Connor Lumber & Land Co., Marshfield, Wis.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, and First Wisconsin Co., Milwaukee, are offering at prices to yield 6% (except first maturity, 5½%) $1,250,000 guaranteed 1st mtge. 6% bonds.

Dated Nov. 1 1926; due serially (M. & N.) from Nov. 1 1927 to 1941. Denom. $1,000, $500, $100. Callable at 100 and int. plus a premium of 2%. Both principal and int. payable at Illinois Merchants Trust Co., Chicago, Ill., and First Wisconsin Trust Co., Milwaukee, Wis. First Wisconsin Trust Co., Milwaukee and Walter A. Graff, Chicago, trustees. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Robert Connor, Vice-President of the Company.

History and Business.—The Connor lumber interests, comprising Connor Lumber & Land Co. and R. Connor Co., own the largest body of hardwood timberlands in Wisconsin and the contiguous portion of the upper peninsula of Michigan, and operate the largest hardwood lumber plant in Wisconsin. This business was started in 1872 at Auburndale, Wis., by R. Connor Sr., incorporated in 1888 as R. Connor Co. and Connor Lumber & Land Co. added in 1900 to take over and operate the company's timber in the northern portion of the State. From a capital of $100,000 in 1888, these interests have grown to a present net worth in excess of $5,960,000, in addition to having paid dividends of over $925,000. The properties are exceptionally well located and the business highly developed and self-contained, comprising timber, railroad, mills, and retail yards for the distribution of finished products.

Security.—Bonds will be secured by direct first lien on properties of the company, which are valued as follows: 40,000 acres of virgin hardwood timber (at $75 per acre), $3,000,000; plants, stock of railroad and equipment, $1,000,000; total, $4,000,000.

Operations and Earnings.—Company completed in May of this year, rebuilding and enlarging its plant at Laona, Wis., which is now the largest hardwood lumber manufacturing plant in the State. During the seven-year period up to Jan. 1 1924 income of company available for interest, depletion, and depreciation, was $1,383,870, or an average net realization of $10 37 per 1,000 ft. for all its timber cut. With its greatly increased manufacturing capacity and lessened cost of production, company estimates it will, from now on, realize as much, if not more, from all of its timber. Based, however, only upon the above seven-year average of $10 37 per 1,000 ft., annual income available for interest, depletion and depreciation will be in excess of $370,000 per annum. Interest charges on this issue of bonds are $75,000 per annum.

Self-Liquidating Provision.—Retirement of this issue on a basis steadily increasing its security, is provided through sinking fund payments which must be paid the corporate trustee for all timber cut or lands released from the lien of the mortgage. These should operate to increase the value of physical property pledged for each $1,000 bond from approximately $3,200 in 1926 to approximately $9,900 for bonds due in 1941.

Guarantor.—The R. Connor Co. (which guarantees the above bonds as does the Connor Lumber & Land Co., the $939,616 of bonds outstanding of the R. Connor Co.) owns a modern sawmill plant located at Stratford, Wis., and approximately 30,000,000 ft. of timber adjacent thereto. It also owns upwards of 38,000 acres of hardwood timberlands in Gogebic and Ontonagon Counties, northern Michigan, and operates retail lumber yards at Marshfield, Auburndale, Granton, Stratford, Spencer, Marathon, Chili and Fenwood, Wis. A general merchandise business is conducted at Stratford and Auburndale in excess of $350,000 annually. The net worth of the R. Connor Co. as of Sept. 1 1926 was in excess of $2,300,000.—V. 123, p. 2267.

Consolidation Coal Co.—*1¾% Preferred Dividend.*—The directors have declared a dividend of 1¾% on the 7% cumul. pref. stock, payable Dec. 1 to holders of record Nov. 20. The previous payment was 1¾% made on Feb. 20 last. The above distribution will leave 8¾% still unpaid on the pref. stock.—V. 122, p. 1769.

Cosgrove-Meehan Coal Corp.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net inc., after all chges.	$37,703	$42,828	$165,588	$32,356

Coal sales for the 9 months of 1926 increased 53% over those for the same period in 1925.—V. 123, p. 848.

Crown Central Petroleum Corp.—*Acquisition.*—

A published statement understood by the "Chronicle" to be correct says: This corporation has acquired the holdings of the Rydal Oil Corp. in the Aviator and Schott pools of the Miranda field in Webb County, Tex., for $400,000, of which $135,000 is to be paid in cash and $265,000 out of 30% of the oil produced. The Crown Central corporation recently paid a similar amount for a half interest of Rydal in the leases in the Aviator pool in which Crown Central already owned the other half. The latter sold all its production in other fields, keeping only the Mirando properties.—V. 123, p. 716.

Davega, Inc., New York.—*Stock Increased—Rights.*—

The stockholders on Nov. 1 increased the authorized common stock of no par value from 56,000 shares to 65,000 shares and voted to redeem on Jan. 1 the outstanding 8% cumul. pref. stock at 102 and int. The redeemed stock will be canceled as well as the balance of preferred in the treasury.

The stockholders of record Nov. 1 will be given the right to subscribe to the new common stock on the basis of one share for every 5½ shares owned. No fractional shares will be issued.

The proceeds are to be used to acquire all of the common and preferred stock in the Schoverling, Daly & Gales Corp., an old-established retail and wholesale concern dealing in sporting goods, guns, ammunition, athletic supplies, &c. The Schoverling, Daly & Gales company was established in 1868. It had taken over the Joan P. Moore Sons Co., established in 1823. It is the intention of Davega to run this business in the same way it has been run in the past, using the same name and personnel, and perhaps to enlarge the volume and extent of its activities.

Officers of the Schoverling, Daly & Gales Corp. are: A. Davega, President; Henry Benjamin, F. J. Wilbur and T. W. Stake, Vice-Presidents; D. J. Singleton, Treasurer; John Borchers, Secretary; Michael Kronman, Assistant Treasurer, and Archie Altman, Assistant Secretary.

The Schoverling corporation is located at 302-4 Broadway, N. Y. City, and conducts its entire business in the one building. The volume of sales is approximately $1,250,000 per annum. The Davega company operates a retail chain of 7 stores with a volume of close to $3,000,000 per annum. The Davega company also owns the entire stock control of the Knickerbocker Talking Machine Co., Inc., which does a large wholesale radio business. They are located at 831 Broadway, N. Y. City.

Davis Mills.—*Balance Sheet.*—

Assets—	Oct. 2 '26.	Oct. 31 '25.	Liabilities—	Oct. 2 '26.	Oct. 31 '25.
Real estate & machinery	$2,881,661	$3,024,952	Capital stock	$2,500,000	$2,500,000
Merchandise	738,915	887,879	Notes payable	351,750	405,181
Cash and account receivable	201,738	338,561	Reserve for taxes	68,556	62,402
			Deprec'n reserve	491,220	1,110,786
			Res. for add'l Fed. taxes, 1916-22	------	86,143
Total (each side)	$3,822,315	$4,251,392	Profit & loss, surp.	410,789	86,880

—V. 121, p. 2278.

De Forest Phonofilm Corp.—*Treasurer Resigns.*—

L. A. Baker has resigned as Treasurer of the De Forest Phonofilm Corp. and De Forest Phonofilms, Inc., effective Nov. 1.—V. 123, p. 2145.

Detroit Hotel (Co.) Detroit, Mich.—*Bonds Offered.*—Sweet, Fearey & Co., Inc., New York and Chas. A. Floyd. Hall & Co., Detroit are offering at prices ranging from 98 and int. to 100 and int., to yield from 6½% to 6.71% according to maturity $850,000 1st (closed) mtge. 6½% serial gold bonds, series "B." Dated March 1 1926; due serially 1929-1941 (see description in V. 122, p. 1616). These bonds are offered with a bonus of class "B" no par value stock at the rate of 2 shares with every $1,000 bond.

Security.—Series "B" bonds are secured by a first mortgage on a 20-story modern fireproof hotel structure, which is being erected on one of the best business corners of downtown Detroit. The mortgage is also secured by the land, furniture, furnishings, appurtenances and fixtures. Both series "A" bonds (V. 122, p. 1616) to the closed authorized amount of $3,250,000 and series "B" bonds to the closed authorized amount of $850,000 are secured by the same indenture. The series "A" bonds are prior to the series "B" bonds only in the event of liquidation or default. The net equity applicable to the series "B" bonds, after giving due allowance to the series "A" bonds is $2,575,000 based on present lowest independent appraisals or more than $3,000 for each $1,000 bond. The series "B" bonds are followed by $1,425,000 general mortgage bonds and 9,741 shares of class "A" stock and 40,000 shares of class "B" stock, all of which have been sold or underwritten.

Valuation.—The land has been appraised by Homer Warren & Co. of Detroit, giving effect to the completion of the building, at $1,689,900. The building and furnishings upon completion have been appraised by C. W. and George L. Rapp, Architects, of Chicago, at $4,746,500, making a total finished value of $6,436,400. Additional appraisals were made on the land in its unimproved condition by B. H. Manning, Vice-President and Real Estate Officer of the Union Trust Co., Detroit, at approximately $1,400,000 and on the building including furnishings and carrying charges, by Thompson-Starrett Co. and by Albert Kahn, Inc., of Detroit, the lower of which appraisals is $4,425,000. The combined appraisal taking the lower figure on land and building is $5,825,000.

Ownership & Management.—This hotel will be operated by the Detroit Hotel Co., under the direction and the supervision of the Continental Leland Corp.—V. 122, p. 1616.

Devoe & Raynolds Co., Inc.—*To Retire 1st Pref. Stock.*—

The company announces it will receive tenders for the redemption of its outstanding 1st pref. stock to the amount of $30,145 21 which amount is held for the purchase of such stock under the provisions of the sinking fund. The stock will be redeemed at 115 and divs. All tenders must be delivered to the trust department, Chase National Bank of the City of New York on or before Nov. 18 1926. The right is reserved to reject any or all tenders.—V. 123, p. 2145.

Diamond Match Co.—*Earnings.*—

Period Ended Sept. 30 1926—	Quarter.	9 Months.
Earnings from all sources	$674,666	$2,168,117
Federal, state and city tax	118,745	464,576
Depreciation and amortization, &c.	176,390	501,748
Dividends	336,000	1,008,000
Balance, surplus	$43,531	$193,794

The profit and loss surplus Sept. 30 1926 amounted to $4,840,740.—V. 123, p. 716.

Dodge Brothers, Inc.—*Cash Sales Large.*—

Nearly half of the purchasers of Dodge Brothers cars pay cash, according to Treasurer R. P. Fohey, after a statistical study of practically 40,000 recent sales made by dealers throughout the United States and Canada. "To get an average of the prevalence of installment buying," said Mr. Fohey, "we took 39,095 sales of new cars made by our dealers over a period of several weeks and analyzed them. We found that 17,629, or 45.1% of the buyers, laid down the full amount when they took delivery of their cars and trucks. No exact figures are available for the industry as a whole, but the commonly accepted estimate is that only 20% of motor car buyers pay in full at time of delivery. For this reason I think the result of our analysis will surprise a good many people, particularly bankers."

Its further announced that in not a single district throughout the United States and Canada did the amount of cash transactions fall below 23%, and in some districts cash sales amounted to more than 65% of the dealers' total business. Installment buying was found to be more prevalent in the New York district, with its large urban population, than in the Omaha district, which includes much small town and rural territory. The average of cash sales reported by Canadian dealers was 51%, about 6% higher than the figure for the United States.

"The conservative policy of Dodge Brothers dealers, requiring a large down payment and not more than 12 monthly installments, has contributed to sound expansion of its business," said Mr. Fohey. "Dealers' total sales have in the first 9 months of this year increased 41.5% over the same period last year. True enough, if easier terms were permitted this increase in sales might have been larger, but the risks involved in a too loose credit policy are not worth taking.

"Theoretically, Dodge Brothers, Inc., has no interest in whether the dealer sells for cash or on installments; or whether the installment contracts are paid. This is because Dodge Brothers, Inc., gets its money from its dealers before cars are delivered. Out of sales exceeding a billion and a half dollars, its loss from bad debts has been less than $33,000. Nevertheless, under practical conditions the company has a vital interest in the installment plan methods adopted by its dealers, for if the dealer obtains volume sales by unsound credit extensions, it would eventually result in losses and curtailment of sales affecting both dealer and manufacturer. All of our studies indicate that properly safeguarded installment selling has a real place in the automotive industry. Our cars are to-day utilized by owners to such an extent in their business and have become so essential that the employment of conservative credit extension by dealers is both constructive and fundamentally sound."—V. 123, p. 2267, 2145.

Doehler Die Casting Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Sales	$5,488,378	$5,096,603
Net profit after Federal tax	$502,290	$282,691
Preferred dividends	32,812	32,812
Surplus	$469,478	$249,879

—V. 123, p. 1511.

Dome Mines, Ltd.—*Gold Production (Value).*—

October.	September.	August.	July.	June.	May.
$324,629	$324,774	$324,243	$320,042	$327,664	$328,028

—V. 123, p. 1883, 2145.

Donner Steel Co., Inc.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
xNet from operations	$544,279	$380,713	$1,678,674	$1,473,964
Int. on bonds and notes	133,481	252,875	412,393	779,654
Provision for deprec.	205,458	104,000	615,764	312,000
Net income	$205,339	$23,838	$650,517	$382,310

x After deducting repairs and maintenance, administrative and selling expenses, taxes, &c.—V. 123, p. 1386.

Duesenberg, Inc.—*Incorporated.*—

The above company was incorporated Oct. 21 in Delaware with an authorized capital of 75,000 shares class A stock and 150,000 shares class B stock. The company is successor to the Duesenberg Motors Co., which was recently acquired by E. L. Cord, Pres. of the Auburn Automobile Co The new company, it is stated, has no corporate connection with the Auburn company.

Dwight Mfg. Co., Boston.—*To Acquire Plant—Rights, &c.*—Treasurer George Nichols Oct. 27 in a letter to the stockholders says in substance:

In accordance with the authority which you granted the directors at the meeting July 12 1926, they have arranged to issue $2,000,000 of authorized but unissued stock (par $25).

The company has entered into a contract to acquire for $350,000 of this stock the business, plant and equipment of Essex Cotton Mills at Newburyport, Mass., with a view to transferring the operations of Essex Cotton Mills to the mills of your company at Alabama City, Ala. The Essex Cotton Mills have for years been manufacturing tire fabric.

The earnings of your company's plant at Chicopee, Mass., have been, and still are, unsatisfactory; but the plant at Alabama City has consistently made money and it is in the hope of still further increasing these earnings that the present plan has been adopted.

The balance $1,650,000) of this stock the directors have voted to sell for cash at par; such shares to be first offered for subscription at par for cash to stockholders in proportion to their holdings.

Each stockholder of record Oct. 27 is now offered the right to subscribe on or before Nov. 10 at par ($25 per share) for 11 new shares of such additional stock for each 20 shares now held. No certificate will be issued for a fractional part of a share, but any stockholder entitled to subscribe on the above ratio to a fractional part of a share may subscribe to a full share in lieu of such fraction. Subscriptions are payable at the New England Trust Co., 135 Devonshire St., Boston, Mass., in cash installments as follows: $12 50 per share on or before Nov. 10 1926, and $12 50 per share on or before Jan. 4 1927. The second installment payable Jan. 4 1927 may be paid in advance on Nov. 10 1926 with the first installment at the option of the subscriber, and those who thus pay the second installment in advance on Nov. 10 1926 will be entitled to receive interest at the rate of 4% per annum on such second prepaid installment from Nov. 10 1926 to Jan. 4 1927. Failure to pay any installment on any subscription whe" due will render such subscription and any subscriber's rights thereunder subject to forfeiture.

Stock not subscribed and paid for in accordance with this offer will be taken by the underwriters, (J. P. Morgan & Co.) who have underwritten all the shares now offered at par for 5% commission.

Comparative Balance Sheet.

Assets—	*Aug. 28 '26.*	*May 29 '26*	*Liabilities—*	*Aug. 28 '26.*	*May 29 '26.*
Plant account	$3,000,000	$3,000,000	Capital stock	$3,000,000	$3,000,000
Cash	391,769	915,452	Notes payable	2,350,000	2,850,000
Acc'ts receivable	693,463	543,029	Accounts payable	195,746	151,692
Inventories	2,043,678	2,076,541	Res've for deprec.	133,049	118,886
Miscell. securities	1	------	Capital surplus	865,681	865,681
Profit and loss	415,565	451,237			
Total	$6,544,476	$6,986,259	Total	$6,544,476	$6,986,259

Purchase contracts for machinery Aug. 28 1926 amounted to $89,404. This item includes interest and is payable in quarterly installments, final payment being due in April 1929.

The value of real estate and machinery, as compiled for Federal tax purposes Nov. 30 1925, was $5,535,243. This value is based on cost less estimated depreciation.

Offers Stock.—

An additional issue of $2,000,000 of capital stock, par $25, of which $1,650,000 is being offered to shareholders of record Oct. 27 at par in the ratio of 11 new shares for each 20 shares now held and the balance of $350,000 to be used to purchase the Essex Cotton Mills at Newburyport, Mass.

An official statement says: "The company has entered into a contract to acquire for $350,000 of its stock the business, plant and equipment of Essex Cotton Mills at Newburyport, with a view to transferring the operations of Essex Cotton Mills to the mills of the company at Alabama City, Ala. The Essex Cotton Mills have for years been manufacturing tire fabric and their product stands well in the trade. The earnings of the company's plant at Chicopee, Mass., have been and still are satisfactory; but the plant at Alabama City has consistently made money and it is the hope of still further increasing these earnings that the present plan has been adopted.

"Stock not subscribed for by the stockholders will be taken by the underwriters, who have underwritten all the shares now offered at par for 5% commission." The stock is payable $12 50 a share Nov. 10 1926 and $12 50 a share Jan. 4 1927. Rights to subscribe expire Nov. 10."—V. 123, p. 331.

Economy Grocery Stores Corp.—*Sales—Earnings.—*

3 *Months Ended Sept. 30—*	1926.	1925.
Sales	$1,733,766	$1,448,537
Net income	16,408	23,832

Compare V. 123, p. 1767.

Education Board of the Southern Baptist Convention.—*Bonds Offered.*—Stix & Co. and Real Estate Mortgage Trust Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, $345,000 1st mtge. serial 6% real estate gold bonds.

Dated Sept. 1 1926; due serially 1928 to 1936. Denom. $500 and $1,000. Prin. and int. (J. & D.) payable at office of Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Red., all or part, on any int. date upon 60 days notice, at 102 and int. if called for payment on or before Dec. 15 1929, and at 101 and int. if called thereafter.

Security.—The bonds of this issue are secured by a first mortgage on two tracts of land and all improvements erected thereon. On the first tract, at Ridgecrest, N. C., 18 miles east of Asheville, is located the Assembly Grounds of the Education Board, which maintains facilities there for the promotion of various phases of religious and educational work. On the other tract of land, located near Okmulgee, Okla., is the Nuyaka Baptist Indian School and Orphanage. The improvements consist of various schools, dormitories, a hotel of 125 rooms and other buildings necessary for their educational and religious program.

The valuation committee of the Asheville Real Estate Board has appraised the Ridgecrest property at $730,395. Other appraisals have been secured by reputable bankers of Asheville, the lowest being $693,441. The Nuyaka School has been appraised at $50,000.

Mortgagor.—The Education Board of the Southern Baptist Convention is a corporation organized and existing under the laws of Alabama. The Education Board is an agency of the Southern Baptist Convention and controls 119 colleges in the South, that have property and equipment estimated at $35,000,000 in addition to endowment funds of $20,000,000, a total of $55,000,000. The enrollment in the colleges is in excess of 38,000.

The Southern Baptist Convention represents a membership in excess of 3,500,000 and 27,517 churches, located in 18 Southern States, and has tangible assets of approximately $17,387,000 in excess of the combined indebtedness of the convention and its various boards.

Purpose.—To combine all debts of the Education Board of the Southern Baptist Convention into one obligation.

(Otto) Eisenlohr Bros., Inc.—*Earnings.—*

Period—	*—Quar. End. Oct. 2—* 1926.	1925.	*—9 Mos. End. Oct. 2—* 1926.	1925.
Manufacturing profit	$373,254	$407,252	$1,024,553	$1,138,287
General & selling expense	253,404	190,104	715,780	824,868
Net income	$119,850	$217,148	$308,773	$313,419

Note.—Allowances have been made for depreciation. Reserve for Federal tax not required on account of surplus adjustment of inventory value during 1925.—V. 123, p. 716.

Elyria (O.) Iron & Steel Co.—*Common Div. of 75c.—*

The directors recently declared a dividend of 75c. a share on the common stock payable Nov. 1 to holders of record Oct. 26.—V. 123, p. 716, 211.

Erie Steam Shovel Co.—*Initial Dividends.—*

The directors have declared an initial quarterly dividend of 62½c. per share on the common stock (par $5) and an initial dividend of $1 60 per share (pro rata portion of quarter) on the 7% cum. pref. stock, both payable Dec. 1 to holders of record Nov. 15. See also offering of pref. and common stocks in V. 123, p. 1255.—V. 123, p. 2002.

Essex Cotton Mills, Inc.—*Sale of Plant.—*

See Dwight Mfg. Co. above.—V. 122, p. 488.

Fort Shelby Hotel Co., Detroit.—*Bonds Offered.*—Watling, Lerchen & Co.; Detroit Co., Inc.; Otis & Co.; Mississippi Valley Trust Co.; Wells-Dickey Co., and Second Ward Securities Co., are offering at par and interest $2,700,000 first mortgage 6% serial gold bonds.

Dated Nov. 1 1926; due serially (M. & N.) from Nov. 1 1929 to Nov. 1 1941. Principal and interest (M. & N.) payable at Detroit Trust Co., Detroit, trustee. Redeemable, all or part, on any interest date upon 30 days' notice at 102 and interest up to and including Nov. 1 1931, at 101½ and interest up to and including Nov. 1 1936, and at 101 and interest thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500.

Property.—Company owns and operates the Hotel Fort Shelby, located at the corner of First St. and Lafayette Boulevard, Detroit. The present building, with a capacity of 394 rooms, has been operated since 1917, and is one of the most successful hotels in Detroit. The 21-story addition now under construction will provide larger rooms, more dining room and convention hall facilities, for which there has been an insistent demand. The completed hotel will have a total of 824 rooms.

A conservative estimate of the value of the properties under mortgage is as follows: Land owned in fee (152 ft. by 130 ft.) appraised by Detroit Trust Co., $684,000; lease, 48 ft. by 130 ft. (maturing in 2019) appraised by Detroit Trust Co., $68,964; present building, appraised by Albert Kahn, Inc., $1,600,000; new building, together with all equipment and furnishings (estimated), $2,684,087; total, $5,037,051.

Security.—Secured by a closed first mortgage on all of its properties now owned or hereafter acquired, including land owned in fee and including leasehold, buildings, equipment and furnishings. The properties mortgaged are estimated to have a conservative value of $5,037,051.

Earnings.—The average earnings before deducting interest, depreciation and Federal income taxes for the past 3½ years, with only 394 rooms in operation, were $205,909, or considerably more than the maximum annual interest charges on the entire $2,700 000 bonds of this issue. During the year 1925 the company earned $198,564. A projection of last year's earnings and expenses would indicate that the hotel, with new addition completed, should earn $593,249, applicable for bond interest requirements and Federal taxes. The maximum interest charges on this issue are $162,000.

Fairbanks, Morse & Co.—*Earnings.—*

Period—	*—Quar. End. Sept. 30—* 1926.	1925.	*—9 Mos. End. Sept. 30—* 1926.	1925.
Gross income	$2,965,313	$2,894,872	$8,491,197	$7,754,991
Selling & admin. exp	1,783,633	1,583,016	5,107,662	4,518,305
Net earnings	$1,181,680	$1,311,855	$3,383,534	$3,236,686
Other income	------	------	150,000	------
Total income	$1,181,680	$1,311,855	$3,533,534	$3,236,686
Depreciation	219,475	213,209	660,615	628,053
Contrib. to pension fund	27,688	33,609	83,722	83,322
Federal taxes	121,487	133,129	343,096	315,664
Preferred dividends	128,333	131,706	388,372	395,119
Common dividends	276,610	239,767	829,873	719,298
Net surplus	$408,087	$560,435	$1,227,857	$1,095,230

—V. 123, p. 1638.

Famous Players Canadian Corp., Ltd.—*Annual Report.*

Years Ended—	*Aug. 28 '26.*	*Aug. 29 '25.*	*Aug. 30 '24.*	*Sept. 1 '23.*
Operating profit	$800,582	$730,607	$722,787	$609,738
Interest	$91,683	$90,370	$94,647	$76,926
Depreciation	265,409	180,000	190,000	122,210
Deferred charges	43,850	47,069	33,777	30,666
xNet profit	$399,640	$413,169	$404,363	$379,936
Divs. 1st pref. stock	334,036	332,000	332,000	320,000
Balance, surplus	$65,604	$81,169	$72,363	$59,936
Previous surplus	243,325	187,146	123,260	114,735
Surplus of subs	------	3,181	22,174	------
Total surplus	$308,929	$271,496	$217,797	$174,671
Taxes, &c., prior years	27,923	28,171	30,650	51,411
Profit & loss, surplus	$281,006	$243,325	$187,146	$123,260

Comparative Balance Sheet.

Assets—	*Aug. 28 '26.* $	*Aug. 29 '25.* $	*Liabilities—*	*Aug. 28 '26.* $	*Aug. 29 '25* $
Theatre property	5,966,976	5,966,106	8% 1st pref. stock	4,200,900	4,150,000
Less: Depr. res've	928,473	728,901	8% 2d pref. stock	1,000,000	1,000,000
			Common stock	7,500,000	7,500,000
Property acct	5,038,503	5,237,205	Stocks of subs. not held	257,660	241,884
Franchises, &c	8,606,040	8,617,131	6½% 20-yr. bonds	1,140,000	960,000
Adv. to affil. cos	162,050	216,613	Mtges. on theatres	694,013	733,996
Dom. of Can. bds	14,777	14,764	Divs. declared	84,018	83,000
Inv. in affil. cos	748,255	499,685	Accounts payable	267,270	141,740
Equity acquired in affiliated cos	1	1	Deferred liabilities	60,193	62,118
Accts. receivable	206,555	156,401	Adv. fr. affil. cos	50,000	300,000
Cash	381,177	264,672	Surplus	281,005	243,325
Inventories	15,662	13,621			
Deferred charges	362,040	395,971			
Total	15,535,060	15,416,064	Total	15,535,060	15,416,064

—V. 121, p. 2645.

Finance Service Co.—*Balance Sheet Sept. 30.—*

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Furniture & fixt's	$28,086	$22,618	7% cum. pref. stk	$315,470	$612,800
Cash	462,103	301,360	Com. stk., class A	671,750	536,470
Notes receivable	2,992,150	2,733,861	Com. stk., class B	200,000	200,000
Accts. rec., less res	980,433	383,019	Coll. tr. notes pay	2,455,500	1,443,000
Accr. int. on notes receivable	48,623	45,262	Res. for Fed. tax to Sept. 30	32,727	29,730
Int. paid in adv	26,924	16,046	Res. for div. on pref. stock	1,840	3,575
			Deprec. reserve	8,497	5,821
			Contingency res've	217,020	206,401
			Paid-in surplus	414,698	276,643
Total (each side)	$4,538,319	$3,502,166	Earned surplus	220,817	187,726

Note.—The reserve for contingencies is in excess of unearned commissions at Sept. 30 1926.—V. 123, p. 717.

Fleischmann Co.—*Earnings.—*

Earnings for Quarter and Nine Months Ended Sept. 30.

	—Quar. End. Sept. 30— 1926.	1925.	*—9 Mos. End. Sept. 30—* 1926.	1925.
Sales	$16,498,897	$15,642,561	$47,427,905	$41,659,075
Cost of sales	5,554,888	6,174,339	15,639,056	15,764,160
Sell., adm. & gen. exp	5,667,574	5,370,662	16,770,981	15,204,774
Gross profits	$5,276,435	$4,097,560	$15,017,868	$10,690,141
Other income	211,102	176,051	603,722	753,548
Gross income	$5,487,537	$4,273,611	$15,621,590	11,443,689
Income charges	56,429	*Cr*32,880	161,293	163,820
Fed. and Canadian taxes	692,123	540,029	1,983,346	1,425,244
Balance	$4,738,984	$3,766,462	$13,476,950	$9,854,625
Profit and loss credits	2,326	9,806	51,843	164,105
Total income	$4,741,310	$3,776,268	$13,528,793	$10,018,730
Premium on pref. stock	861	795	861	1,547
Insurance reserve	32,216	16,374	86,721	129,882
Miscell. P. & L. charges	187,770	21,268	479,478	62,473
Net income	$4,520,464	$3,737,832	$12,961,733	$9,824,828
Preferred dividends	18,443	18,522	55,487	55,752
Common dividends	2,250,000	3,000,000	7,875,000	6,000,000
Miscellaneous credits	------	------	------	438,480
Surplus	$2,252,021	$719,309	$5,031,247	$4,207,555

—V. 123, p. 2268.

Fourth & Broadway Realty Co. (The Broadway), Cincinnati, O.—*Bonds Offered.*—An issue of $400,000 first mortgage leasehold 6½% gold bonds are being offered by the R. L. Ballinger Co., Cincinnati, at the following prices. 1928 at 101.50, to yield 5.70%; 1929 at 101.35, to yield 6%; 1930 at 101.05, to yield 6.20%; 1931 at 100.42, to yield 6.40%. All other maturities (1932-1943) at par and interest, to yield 6.50%.

Dated Nov. 1 1926, due serially Nov. 1 1928-1943. Prin. and int. (M. & N.) payable at Union Trust Co., Cincinnati, trustee. Red. all or part on 30 days' notice on any int. date at 102 and int. Denom. $1,000 and $500 c*. Int. payable without deduction of Federal income tax up to 2%. Penn. and Kentucky personal property tax not to exceed 5 mills refunded.

Security.—These bonds are secured by a first and closed mortgage upon the company's leasehold estate in land and building located at the northwest corner of Fourth and Broadway, in the city of Cincinnati, O. This property consists of land having an approximate frontage of 91 ft. on Fourth St., with a depth of 110 ft. on Broadway, improved by an 11-story and basement fireproof apartment hotel and commercial structure known as The Broadway, containing 103 furnished efficiency type apartments. The ground floor contains 6 store rooms, all of which are occupied and leased for a term of years.

The building was erected by the Ferro Concrete Construction Co. and was completed and turned over to its owners in May 1925. The land is held under an original 99-year lease, dated Nov. 1 1926, calling for an annual rental of $24,750 for the first ten years and $27,000 for the next ten years. This is equivalent to an annual rental of $25,650 during the life of the bonds. The lease contains no burdensome rpovisions and carries the privilege of purchase of the fee for $472,500 for the first ten years and $468,000 thereafter. Provision has been made for gradual acquisition of the fee simple title to the leased property through application of a portion of the yearly rental payments to be made under the lease, beginning at the end of the tenth year.

Income.—Based upon present occupancy, James Mulroy, C.P.A., estimates the net earnings, after operating expenses and taxes, applicable to ground rent and bond interest, will be in excess of $80,000 per annum. This is more than twice the maximum annual interest requirements on this bond issue.

Gardner Motor Co., Inc., St. Louis.—*Balance Sheet.*—

Assets—	*Aug. 31'26*	*Dec. 31 '25*	*Liabilities*—	*Aug. 31'26*	*Dec. 31 '25*
Bldgs., mach'y & equipment	$359,470	$394,778	Capital stock	x 1,200,000	1,202,098
Cash	389,805	154,228	Dealers' deposits	21,284	19,700
Accts. receivable	291,574	64,954	Accts. payable	128,083	121,078
Inventories	325,262	662,080	Accr'd war tax	------	10,183
Deferred items	66,871	24,027	Accr'd liabilities	40,730	------
Inv. outside co	10,000	10,000	Deferred credits	3,961	------
S. E. P. Advertis'g	50,000	50,000	Surplus (est.)	98,923	------
			Res. for discounts	------	3,010
			Report card fees	------	4,000
Total	$1,492,982	$1,360,069	Total	$1,492,982	$1,360,069

x Represented by 155,000 shares of no par value.—V. 123, p. 2146.

General Cigar Co., Inc.—*Earnings.*—

Period—	*—Quar. Ended. Sept. 30—* 1926.	1925.	*—9 Mos. to Sept. 30—* 1926.	1925.
Net income after charges and Federal taxes	$757,475	$668,317	$1,669,510	$1,675,882

—V. 123, p. 717.

General Motors Corp.—*Buick Motor Co. Sales.*—

Dispatches from Detroit state: The Buick Motor Co. sold 202,368 cars from Jan. 1 to Sept. 30 incl. This compares with 200,041 cars for the entire year 1925, a record year. The nine months record exceeds by 57,416 cars the record for the same period last year.—V. 123, p. 2268, 2146.

General Refractories Co.—*Balance Sheet Sept. 30.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., bldgs., &c.	15,288,708	15,369,887	Capital & surplus	x15,079,917	14,657,385
Patents, at cost	10,500	10,500	Mtge. due Dec. 30 1926	75,000	75,000
Cash	256,686	192,016	1st mtge. 6s, 1952	3,777,500	3,837,500
Bills receivable	165,651	180,701	Bills payable	950,000	1,250,000
Accts. receivable	1,537,974	1,345,989	Accounts payable	246,086	181,278
Inventories	2,866,064	2,754,149	Accrued accounts	a243,022	175,379
Accrued interest	8,645	7,987	Dividends payable	167,632	112,500
Loans & advances	3,267	8,816	Federal tax & res	177,666	110,732
Forge Run RR. shs	42,000	42,000	Rental due sub. RR	38,450	34,250
Empl. mortgages	3,236	3,619			
Miscell. investm'ts	27,791	11,810			
Deferred accounts	543,751	506,327			
Dep. with trustee	997	223	Total (ea. side)	20,755,276	20,434,024

x Capital stock of no par value; authorized and outstanding, 225,000 shares; less in treasury 1,490 shares. a Including accrued interest on bonds, $37,775.—V. 123, p. 2268.

(Adolf) Gobel, Inc.—*Earnings.*—

Results for Quarter Ended Sept. 25 1926.

Sales (net)	$2,382,547
Cost of sales (including depreciation)	2,114,565
Selling and delivery expenses	158,191
General and administrative expenses	28,198
Net operating profit	$81,593
Other income	3,713
Total income	$85,306
Interest and Federal tax reserve	14,937
Net profit (after interest and Federal tax reserve)	$70,369

—V. 123, p. 2146.

Gold Dust Corporation.—*Purchase Price of F. F. Dalley Corporation—Retires* $250,000 *Preferred Stock of Realty Co.*—President George K. Morrow, New York, Oct. 25, says:

The corporation has completed the purchase of the entire shoe polish business of F. F. Dalley Corp. and its subsidiary companies, with the exception of such portion of the tangible assets as were not required to carry on the business. The purchase price was $3,000,000 cash, $1,500,000 6% notes and voting trust certificates with respect to 100,000 shares of common stock. In order to obtain the cash required for this transaction, the corporation sold the $2,076,000 of 5% debenture bonds of the American Cotton Oil Co. held in its treasury, and the amount outstanding is, therefore, $5,000,000—the total amount originally issued (see V. 121, p. 2276). On the other hand, the corporation has been able, during the fiscal year ended Aug. 31 1926, to repurchase approximately 50% of its 6% serial notes issued in connection with the Dalley purchase, leaving only $752,000 outstanding as of the close of the fiscal year. Of these outstanding notes, $250,000 mature on Nov. 24 1926, and will be paid out of current funds. The corporation, in connection with the Dalley purchase, having assumed the obligation of the outstanding first and second preferred stock of Morris Howard Realty Co., a subsidiary of the Dalley Corporation, amounting to $250,000 par value, and callable at 102% of par, which stock was outstanding in the hands of the public at the time the shoe polish business was acquired by Gold Dust Corporation, has elected to redeem this stock on Nov. 1 1926, and will do so out of current funds.

Since the acquisition of the shoe polish business on Dec. 1 1925, the officials of the corporation have been actively engaged in reorganizing that business and in bringing about the economies contemplated at the time the business was purchased. This reorganization has been substantially completed. The main features of the work have consisted in the consolidation of plants, whereby all shoe polish products are now made in one moderan plant located at Indianapolis, whereas they had previously been made in four separate plants; a large reduction in and consolidation of the selling forces, heretofore operating separately, in the distribution of our soap and shoe polish lines; the discontinuance of obsolete and unprofitable shoe polish lines, and the absorbing of all head office departments of the Dalley Corporation by similar departments of Gold Dust Corporation, thereby to a large extent doing away with the head office expense of the former shoe polish companies.

The construction of the new Baltimore plant for the manufacture of our advertised soap products has been completed, and the plant is now in full operation and gives every indication of coming up to expectations with regard to economy of operation and reduction of costs.

The profits from the soap and washing powder business during the last fiscal year were in excess of the profits of the year before. See also V. 123, p. 2268.

Goodyear Tire & Rubber Co.—*Production.*—

The output for the third quarter was the greatest in the company's history, totaling 3,721,209 tires, against 3,455,022 in the second quarter and 3,493,164 in the first quarter. All three quarters exceed figures for former years.—V. 123, p. 2268.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Balance Sheet Sept. 30.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., bldgs., mach'y, equip., &c	7,858,389	7,660,972	6% prior pref. stk	3,449,800	3,449,800
Inv. in & accrued earns. of sub. cos	66,783	------	7% cum. pref. stk	4,500,000	4,500,000
Inventories	4,065,146	3,616,717	Common stock	533,200	533,200
Accts. rec., less res	2,283,175	2,206,069	Accts. payable	848,196	1,035,540
Cash	1,037,464	948,063	Miscellaneous	189,344	399,736
Deferred charges	58,499	40,370	Prior pref. & pref. dividends	287,997	130,497
			Deprec. reserves	2,455,893	2,120,958
			Res. for conting	------	175,312
			Surplus	3,105,026	2,127,148
Total	15,369,455	14,472,191	Total	15,369,455	14,472,191

—V. 123, p. 2269.

Gosnold Mills of New Bedford.—*Defers Dividend.*—

The directors have voted to defer the semi-annual dividend of 3% usually due at this time on the outstanding $1,650,000 6% cumul. pref. stock. Dividends at the rate of 6% per annum had been paid since 1906.—V. 122, p. 2200.

Gotham Silk Hosiery Co., Inc.—*"Onyx" Merger Rumors.*—President S. E. Summerfield on Nov. 4 issued the following statement:

The published reports regarding the purchase of control of the Onyx Hosiery Co., Inc., by James T. Hammond Jr., to the effect that Mr. Hammond bought this stock with the intent to merge with our company, and that he is Treasurer and director of Gotham Silk Hosiery Co., Inc., are without foundation. Mr. Hammond is Treasurer of the Onyx company, but is not now and never has been connected with the Gotham company in any capacity.

It is true, however, that Mr. Hammond is negotiating to have us bid for the Onyx mills and trade marks. Reports to the effect that a deal has been consummated are misleading. The matter has not as yet been presented to our board and will not be formally considered or acted upon until the reports of our representatives examining the several properties are completed.

It can be definitely stated that there will be no merger through the purchase or exchange of stocks. The deal, if consummated at all, will involve only the purchase of the physical properties or assets for casn.

Conversion of Stock.—

Announcement is made that the third $1,000,000 of 1st pref. stock has been converted into non-voting common stock at $50 per share. The remaining $1,500,000 of 1st pref. is convertible into non-voting common at $60 per share.—V. 123, p. 2003.

Granby Consolidated Mining, Smelting & Power Co.

N. L. Amster, a director, has been made a member of the executive committee.—V. 123, p. 1883.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

Period end. Oct. 31—	1926—*Month*—1925.		1926—10 *Mos.*—1925.	
Sales	$1,024,561	$848,734	$7,717,907	$5,941,687

—V. 123, p. 1883, 1388.

Granite Club, Ltd.—*Bonds Sold.*—McLeod, Young, Weir & Co., Ltd., Toronto, have sold at 99 and int. to yield over 6.60% $275,000 6½% 1st (closed) mtge. sinking fund gold bonds.

Dated May 1 1926; due May 1 1941. Principal and int. (M. & N.) payable at offices of the company's bankers (now the Dominion Bank) at Toronto, Montreal, Ottawa, Hamilton, London, Ont., or New York, N. Y. If and whenever such payment is made in New York and the premium on New York exchange exceeds 1%, the company may at its option make such payment in the equivalent of Canadian funds plus a premium of 1%. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. in the first year, and thereafter at a price lower by ¼ of 1% for each year, but in no case at a lower price than 102 and int. Trusts & Guarantee Co., Ltd., Toronto, trustee. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Company.—Has been formed to provide a new and enlarged home for its predecessor club, which has been in successful operation in Toronto for the past 53 years.

Security.—These bonds are secured by a closed first mortgage on land and buildings, the actual cost of which is $518,488. The amount of the bond issue, therefore, is but 53% of this actual cost. These bonds will also be secured by a floating charge on the furnishings and all other assets of the club.

Sinking Fund.—The trust deed provides for a sinking fund sufficient to redeem approximately $150,000 of the bonds by maturity.

The land is situated on the south side of St. Clair Ave., Toronto, between Yonge St. and Avenue Rd. Its cost was $127,500 cash, or 46% of the amount of the first mortgage bond issue. In view of its splendid location, real estate experts are of the opinion that it will appreciate steadily in value. The actual cost of the club house, rink and artificial ice plant is $390,988. The contracts have all been awarded and sufficient junior moneys, as defined in the trust deed, to complete the work are now in the hands of the trustee for the bondholders to be paid out to contractors from time to time, pro rata with the proceeds of the first mortgage bonds, against architect's certificates. The construction of the club house is already well advanced. It will probably be completed and ready for occupation in the latter part of November.

Hamilton Mfg. Co., Lowell, Mass.—*Court Denies Motion to Operate Company as a Going Concern.*—

The petition of Reuben Dunsford, co-receiver, for leave to continue the company as a going concern in the manufacture of fine quality cotton goods, has been denied by Judge James H. Sisk in the Superior Court at Boston. Charles F. Rowley, the other receiver, had opposed the petition in a hearing conducted several weeks ago, and had favored the sale of the property as soon as existing contracts were fulfilled, which will be shortly.—V. 123, p. 1388.

Hawaiian Commercial & Sugar Co.—*To Reincorporate.*—

The stockholders will vote Nov. 17 (*a*) on approving the conveyance by the company of all of its properties to *Hawaiian Commercial & Sugar Co., Ltd.*, an Hawaiian corporation; and (*b*) on dissolving the present company.

The new Hawaiian company will take over all the assets and assume all the liabilities of the present company. The assets of the present company will be conveyed to the Hawaiian company in consideration of the assumption by the Hawaiian company of the liabilities of the existing company, and an amount of stock of the Hawaiian company equal in all respects to the stock of the present company. A transfer office would be maintained in San Francisco.

Secretary R. O. Hogg, in a letter to stockholders, says: "The present company was organized in 1882 as a California corporation for the purpose of operating a sugar plantation on the island of Maui. At the time of its organization there were some advantages in having the corporation a California Corporation which have now ceased. The company is therefore now in a position of having no business whatever in California except the maintenance of its head office and the holding of meetings of its board of directors, all of its property and practically all of its business being in the Territory of Hawaii Furthermore, a great majority of the company's stock is owned by residents of the Territory of Hawaii. The maintenance of the California corporation, of course involves the payment by the company of taxes in California, which would not exist were the company an Hawaiian corporation. Any business required to be transacted by the directors must now be referred to San Francisco, thus involving the delay of the mail transmission between Honolulu and San Francisco."—V. 122, p. 3349.

Hayes Hotel (Community Hotel Co.), Jackson, Mich.—*Bonds Offered.*—Benjamin Dansard Co., Detroit, Mich., is offering at 100 and int. $313,000 (being the unsold portion of $450,000) (closed) 1st mtge. 6% sinking fund gold bonds.

Dated Nov. 1 1925; due Nov. 1 1935. Denom. $1,000, $500 and $100. Principal and int. payable at office of Union Trust Co., Detroit, trustee. Red. on any int. date at 103 and int. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2%.

Appraisal.—The building is now completed and will be in operation in Nov. 1926. All the stores have been leased at a rental substantially in excess of the original estimate. The property has been conservatively appraised by the Union Trust Co., as follows: Land, $150,000; buildings, $750,000; total appraised value, $900,000.

Lease.—The hotel has been leased to an operating company (composed principally of prominent business men of Jackson, most of whom are also interested in the hotel company) for a period of years considerably in excess of the term of this mortgage, under a lease which requires the operating company to discharge all of the obligations of the hotel company under the mortgage. The operating company has contracted for furniture of the value of upwards of $100,000 which is now being installed. This furniture has been pledged to the hotel company by chattel mortgage, as security for the lease, and both the lease and chattel mortgage have been assigned to the trustee as additional security for this bond issue.

Earnings.—From figures submitted by the operating company, it is estimated that the total annual earnings of the operating company from the operation of the hotel will amount to $377,800; total estimated expenditures annually will amount to, $273,910; making the net profits available for the mortgage, $103,890.

Operating Company has been organized with an authorized capital of $200,000, of which $155,000 has been paid in. The officers and directors are: F. F. Ingram, Pres.; W. R. Reynolds, Vice-Pres.; C. G. MacKay, Sec. & Treas.; Howard Pett and W. R. Spencer.

Hazel-Atlas Glass Co.—*Earnings.*—

Period—	Quarters Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Operating profit	$1,602,956	$1,432,727	$1,082,409	$4,118,092
Chgs. to maint. & repairs	215,614	191,832	198,242	605,688
Net operating income	$1,387,342	$1,240,895	$884,167	$3,512,404
Deprec., taxes & reserve	624,784	560,113	411,119	1,596,016
Interest	9,477	13,820	20,417	43,714
Net income	$753,081	$666,962	$452,631	$1,872,674
Dividends paid	231,916	231,916	231,916	695,748
Surplus	$521,165	$435,046	$220,715	$1,176,926
Earned per share	$1 62	$1 43	$0 97	$4 03

—V. 123, p. 91.

(Richard) Hellman, Inc.—*Definitive Certificates Ready.*—Temporary certificates for participating preference stock and common stock may now be exchanged for definitive certificates at the Bankers Trust Co., 16 Wall St., N. Y. City. (For offering of participating preferred stock, see V. 121, p. 592.)—V. 123, p. 1639.

Holmes Mfg. Co., New Bedford.—*Omits Dividend.*—The directors have decided to omit the usual quarterly dividend usually due at this time on the common stock. On Aug. 15 last a dividend of 1% was paid on this stock, while from Nov. 15 1924 to May 15 1926, incl., quarterly dividends of 1½% were paid.

The usual quarterly dividend of 1¾% has been declared on the preferred stock, payable Nov. 15 to holders of record Nov. 3.—V. 123, p. 719.

Hood Rubber Co.—*Approves Financing, &c.*—The stockholders on Nov. 1 approved the recent financing, including issuance of $5,000,000 10-year convertible 5½% notes, authorization of additional common shares and issuance of 30,000 shares as a 25% stock dividend and the sale of 50,000 additional shares. The stock dividend of 25% will be payable to stockholders of record Nov. 3.—V. 123, p. 2269.

Indiana Limestone Co.—*First Quarterly Report.*—

Income Account for Quarter Ended Aug. 31 1926.

Sales	$3,715,992
Net operating profit	$1,632,308
Net earnings	1,148,310
Depletion and depreciation	259,645
Interest	312,500
Estimated Federal tax	85,500
Preferred dividends	87,500
Net available for common stock	$403,165

The company reports that it is maintaining a high rate of operations and that unfilled orders on the books as of Aug. 31 were enough for more than 100 days' operations. Collections have been good and the financial position of the company has been further improved since the date of the company's balance sheet by the payment of all the notes payable shown thereon.—V. 123, p. 1256.

International Business Machines Corp. (& Subs.).—*Earnings.*—

Periods End. Sept. 30—	1926—3 Mos	—1925.	1926—9 Mos.	—1925.
Net earnings after bond int., res., deprec., &c.	$992,290	$741,555	$2,798,974	$2,282,599
Estimated Federal taxes	128,998	92,694	363,866	285,325
Balance	$863,292	$648,861	$2,435,108	$1,997,274

—V. 123, p. 2270.

International Cement Corp.—*Quarterly Earnings.*—

Period—	Quarter Ended Sept. 30 '26.	Sept. 30 '26.	Nine Months Ended Sept. 30 '26.	Sept. 30 -25.
Gross sales	$8,023,344	$7,163,528	$19,728,513	$16,398,031
Less pkg. dis. & allow'ce	1,497,756	1,349,332	3,621,583	2,990,571
Mfg. costs, excl. deprec	3,259,247	2,891,585	8,020,544	6,527,737
Depreciation	472,481	328,131	1,190,182	769,892
Manufacturing profit	$2,793,860	$2,594,480	$6,896,203	$6,109,831
Ship., sell. & admin. exp.	1,090,352	946,158	2,912,243	2,257,543
Net profit	$1,703,508	$1,648,322	$3,983,960	$3,852,288
Miscellaneous income	------	6,456	------	19,620
Gross income	$1,703,508	$1,654,778	$3,983,960	$3,871,907
Fed. tax. & conting. res.	323,926	301,880	799,420	694,468
Net to surplus	$1,379,582	$1,352,898	$3,184,540	$3,177,440

President Holger Struckman says: "In the recent Cuban hurricane our company was fortunate in escaping any serious loss, although some damage was done to the mill buildings and several of the townsite buildings. The plant was shut down only three days and the loss is more than covered by the contingent reserves, which our company has set up and charging to its past operating cost to cover losses of this nature."—V. 123, p. 2270.

International Match Corporation.—$22,500,000 *Stock Offered to Shareholders—Issue Underwritten by Syndicate.*—The corporation is offering 450,000 additional shares of its participating non-callable preference stock to preference stockholders in the ratio of one new share for each two shares now held. The issue is priced at $50 per share or $22,500,000 for the entire block. At $50 per share the stock, based on the present dividend rate, yields 6.40%. The issue has been underwritten by a syndicate headed by Lee, Higginson & Co., and including Guaranty Co. of New York, the National City Co., Brown Bros. & Co., Dillon, Read & Co., and Clark, Dodge & Co. Offering of subscription rights to stockholders in preference to a general public offering is in keeping with the company's past policy. Participating preference stockholders of record, Nov. 4 1926, are entitled to subscribe. (See original offering in V. 121, p. 468.)

Data from Letter of Ivar Kreuger, President, Dated Oct. 29.

Listing.—The 900,000 shares of participating preference stock previously outstanding are listed on the New York Stock Exchange and application will be made to list the 450,000 additional shares now offered.

Capitalization—	*Authorized.*	*Outstanding.*
Participating preference stock (par $35) non-voting	1,350,000 shs.	1,350,000 shs.
Common stock (no par value) voting	1,450,000 shs.	1,000,990 shs.

Neither International Match Corporation, nor any subsidiary, will have any outstanding mortgage or funded debt upon completion of the present financing.

Business.—Corporation controls companies owning 90 match manufacturing plants in various European and other countries outside of Sweden. It is in turn controlled by Swedish Match Co. through ownership of majority of its common stock. These two companies and subsidiaries have more than 50,000 employees, have plants in 32 different countries, and probably reach more consumers than any other group of manufacturing companies in the world.

Purpose of Issue.—Proceeds of this issue will be used by corporation for financing a number of transactions in connection with the match industry in various parts of the world, undertaken by the corporation alone or jointly with the Swedish Match Co.

Among the transactions already completed are an agreement with the Greek Government securing the sole right to deliver matches for sale in Greece for a period of 28 years, the formation of a match company in Portugal with the Portuguese Government and other interests, the acquisition of a match factory at Manila, Philippine Islands, to be held through stock ownership, and important match factories in Algiers, and the acquisition of an interest in the Nitedal Match Co. of Norway.

In addition to transactions now completed the corporation and Swedish Match Co. in July 1926 concluded a preliminary agreement with match manufacturers in Germany and representatives of the German Government, subject to presentation to and enactment by the national legislative authorities, whereby, after setting aside a certain quantity allowed German co-operative societies, 65% of the remaining production in that country allotted to German subsidiaries of the two companies.

Statement of Assets and Liabilities, Based on Dec. 31 1925.

[Consolidated balance sheet of International Match Corp. and constituent companies, but including results of issuance of the additional 450,000 shares of participating preference stock now to be outstanding.]

Assets—	
Land, buildings, machinery and equipment	$33,185,097
Advances for investments in match concessions	18,020,000
Advances to governments	5,293,113
Other investments	11,531,558
Current assets Cash, $27,307,056; accounts receivable, $6,264,002; inventories, $6,096,576	39,667,634
Total	$107,697,402
Liabilities—	
Current liabilities: Accounts payable, incl. taxes, $5,048,681; dividend payable on preferred stock (declared), $720,000	$5,768,681
Proportion of capital stock and surplus of constituent companies applicable to minority interests	339,460
Total	$6,108,141
Balance available for capital stock shown above	$101,589,261

Earnings.—Consolidated sales and consolidated net profits of International Match Corp. and constituent companies, available for dividends, after depreciation and income taxes, and after deducting the entire premium on the calling and retirement of the corporation's funded debt and other extraordinary charges in 1924, for the five years ended Dec. 31 1925 were:

	Sales.	*Net Available for Divs.*
1921	$14,207,200	$3,662,486
1922	15,702,400	3,651,869
1923	16,605,136	3,935,415
1924	21,164,297	*5,089,327
1925	31,494,630	10,696,603

* After charging off $2,533,700 for amortization of the entire premium on the calling and retirement of the corporation's funded debt and other extraordinary charges. Net profits for 1924 were $7,623,027, before making such charges.

Net profits for 1925 were $10,696,603, or more than three times the $3,510,000 required for the fixed cumulative preferred dividend of $2 60 a share per annum on total participating preference stock, including this issue, and at the rate of $4 54 a share on all stock, both participating preference and common, now to be outstanding.

The participating preference stock is now on a dividend basis at the rate of $3 20 a share per annum by payment of a participating dividend at the rate of 60 cents a share per annum in addition to the fixed cumulative dividend. After deducting the entire requirement for the dividend at the rate of $3 20 a share per annum on total participating preference stock now to be outstanding, the balance remaining amounts to $6,376,603.

Net profits, after deduction of all charges, for the nine months ended Sept. 30 1926, were in excess of $10,600,000, at the rate of more than $14,100,000, or $10 44 per share per annum, at the rate of four times the fixed cumulative preferred dividend, and at the rate of $5 95 a share on all stock, both participating preference and common, now to be outstanding.—V. 123, p. 1513.

International Nickel Co.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Earnings	$2,002,612	$2,123,487	$6,270,189	$5,897,536
Other income	41,680	23,325	127,568	138,013
Total income	$2,044,292	$2,146,812	$6,397,756	$6,035,549
Adm. & gen. expense	127,476	149,290	406,515	375,415
Reserved for Federal & franchise tax	193,205	220,951	670,468	588,975
Deprec. & depletion	382,693	328,932	1,151,885	968,712
Orford Works prop. exp. x	26,484	26,520	79,766	88,628
Foreign companies	------	------	------	8,500
Dividends, preferred	133,689	133,689	401,067	401,067
Dividends, common	836,692	836,692	2,510,086	836,692
Balance	$344,052	$450,732	$1,177,980	$2,767,560

x Insurance, taxes, &c., and pensions of ex-employees.

Comparative Consolidated General Balance Sheet.

Assets—	Sept. 30 '26. $	Dec. 31 '25. $	*Liabilities*—	Sept. 30 '26. $	Dec. 31 '25. $
Property	53,687,460	53,060,027	Preferred stock	8,912,600	8,912,600
Investments	1,499,588	1,523,624	Common stock	41,834,600	41,834,600
Inventories	9,308,819	8,386,181	Acc'ts pay. & tax reserves	1,813,597	1,772,109
Acc'ts & bills rec.	2,738,951	2,548,519	Bills payable	2,511,086	3,200,000
Advances	127,615	150,957	Pref. div. payable	133,689	133,689
Govt. securities	3,258,294	3,232,413	Insurance & contingent reserves	934,509	745,049
Loans on call	1,600,000	1,800,000	Surplus	16,480,073	15,302,093
Cash	399,427	1,198,417			
Total	72,620,154	71,900,139	Total	72,620,154	71,900,139

—V. 123, p. 719.

International Paper Co.—*Stock Increased and New Issue of* $25,000,000 *Debentures Created.*—The stockholders on Oct. 28 (1) increased the number of authorized shares of cumul. 7% pref. stock by 250,000 shares and increased the number of authorized shares of common stock by 250,000 shares, so that including those previously authorized the total authorized number of shares will be 2,250,000 shares divided as follows: 1,000,000 shares of cumul. 7% pref. stock (par $100), 250,000 shares of cumul. 6% pref. stock (par $100), 1,000,000 shares of common stock (without par value); and (2) authorized the directors to issue $25,000,000 6% convertible debentures dated Oct. 1 1926.

Preference Rights Given to Common Stockholders to Subscribe for Debentures.—Under date of Oct. 29 the holders of the common stock were in receipt of a circular letter from the bankers constituting the selling group which offered for public subscription $25,000,000 6% convertible debentures, stating that an arrangement has been made giving preference in alloting the debentures to subscriptions received from holders of the common stock for a 10-day period. Each 2 shares of the company's common stock are given the right to subscribe at 98—the public offering price—to $100 of debentures. See V. 123, p. 2270.

International Petroleum Co., Ltd.—*25 Cent Dividend.*—The directors have declared a dividend of 25c. a share payable Nov. 15 to holders of record Nov. 6. This makes the total payments this year 75c., compared with 50c. paid in 1925. The dividend is payable on presentation of coupon No. 12 at either the Farmers' Loan & Trust Co., New York City, or the Royal Bank of Canada, Toronto, Ont., Canada.—V. 123, p. 1639.

Jewel Tea Co., Inc.—*Sales.*—

First 40 Weeks of—	1926.	1925.	1924.
Sales	$10,975,009	$10,441,620	$10,261,187
Average number of sales routes	1,072	1,039	1,022

—V. 123, p. 1884, 1256.

Junior Terrace Building,.—*Bonds.*—George M. Forman & Co., Chicago are offering at prices ranging from 100 and int. to 101.06 and int., to yield from 6¼% to 6½% according to maturity $235,000 1st mtge. 6½% serial coupon gold bonds.

Dated Sept. 15 1926; due serially semi-annually 2½ to 12 years. Int. payable M. & S. Callable at 103 and int. on any int. date upon 60 days' notice. Chicago Title & Trust Co., trustee. Trust deed provides for reimbursing bond holders in the States of Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and District of Columbia for State taxes lawfully paid, not in excess of 5½ mills per annum, and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Bonds and coupons payable at office of George M. Forman & Co. Denom. $1,000, $500 and $100 c*.

Building.—The building will be a modern high-class 8-story structure built in accordance with the most modern methods of fireproof construction located on Junior Terrace, Chicago. The building will contain 31 two, three and four room apartments, each with bath and shower. The apartments are particularly well laid out, have unusually large rooms and each room will have outside light and exposure. Completion of the building according to plans and specification is unconditionally guaranteed by George M. Forman & Co.

Description of Security.—These bonds are the personal obligation of Dr. George Abelio and Sylvia Abelio, and are secured by a closed first mortgage on the land, owned in fee, and 8-story building to be erected thereon, located at 735-737 Junior Terrace, Chicago. In addition, these bonds are in effect a first lien on the net earnings of the property.

Valuation.—The total value of land and completed building is estimated at approximately $400,000. Independent appraisals by Walter Conran, of the firm of Matteson & Conran, and Kurt Rosenthal, of Rosenthal, Mayer & Lewis, two well-known and recognized as experienced Chicago real estate and construction men, place the value of the property as follows:

By Walter Conran		By Kurt Rosenthal	
Land	$52,500	Land	$50,000
Building	352,075	Building	361,620
Total value	$404,575	Total value	$411,620

Earnings.—The net annual earnings of the property after deducting taxes. operating and maintenance expenses are estimated to exceed $39,000 per annum, or more than 2½ times the highest annual interest charges on this bond issue.

Lago Oil & Transport Co.—*New Pipe Line.*—The company has completed the laying of a pipe line to the Unity Oil Co., Well No. 1, on the property of the Maxudian Petroleum Corp. The well at present is flowing at the rate of 8,000 barrels daily through two one-inch Chokes. Maxudian Petroleum receives a 35⅙% royalty from all oil produced without expense.

The Lago company has contracted to purchase the entire output of the well, and also has contracted to drill 4 additional wells on the same property. The derrick for the second well has already been moved to its foundation.—V. 123, p. 2147.

Lawyers Mortgage Co.—*Accepts over $10,000,000 Mtges.*—At a meeting on Oct. 29 the executive committee of the company accepted mortgages aggregating $10,098,750, distributed as follows: Manhattan, $209,500; Bronx, $5,180,900; Westchester, $253,250; Brooklyn, $2,954,600; Queens and Nassau, $1,500,500.—V. 123, p. 2147.

Lee Warehouses, Inc., of Chicago.—*Bonds Offered.*—Minton, Lampert & Co., Chicago, are offering $325,000 1st mtge. 6% gold bonds at par and int.

Dated Oct. 1 1926; due serially (A. & O.) from Oct. 1 1928 to April 1 1937. Interest payable A. & O. at State Bank of Chicago, trustee. One twelfth of the annual principal and int. requirements deposited monthly in advance with the trustee. Company pays normal Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Red. in reverse of their numerical order on 60 days' notice on any int. date at 103 and int.

These bonds are secured, in the opinion of counsel, by an absolute closed first mortgage on land owned in fee, buildings and leaseholds appraised by Preston M. Nolan of Chicago as follows: Land owned in fee, $300,000; buildings owned in fee (depreciated sound value), $215,417; leaseholds, $118,619; total, $634,036. The land owned in fee equals 92% of the entire loan. These bonds represent less than 52% of the value of the property mortgaged.

The entire property, which includes five buildings with 389,88 sq. ft. of floor space, has been leased for a term beyond the last maturing bonds to the Currier-Lee Warehouse Co., at a net rental beginning at $40,945 per year, such lease being deposited with the trustee as further security for the bonds. In addition to this sum of $40,945 the lessee corporation assumes the payment of all leasehold rentals, taxes and operating expenses.

London (Ont.) Realty Co., Ltd.—*Bonds Offered.*—Royql Securities Corp., Ltd., R. A. Daly & Co., Midland Securities, Ltd., and Matthews & Co., Ltd., Toronto, are offering at 98½ and int., to yield about 6.65%, $750,000 6½% 15-year 1st mtge. sinking fund gold bonds.

Date Oct. 1 1926; due Oct. 1 1941. Principal and int. (A. & O.) payable at par at any branch of the Bank of Montreal in Canada. Denom. $1,000 and $500 c*. Red. at 105 and int. to and incl. Oct. 1 1931; thereafter at 103 and int. to and incl. Oct. 1 1936, and thereafter at 101 and int. Trustee: London & Western Trusts Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st mtge. sinking fund gold bonds (this issue)	$750,000	$750,000
6½% general mortgage bonds, due 1934	150,000	125,000
7% cumulative preferred shares	400,000	300,000
Common shares	300,000	300,000

Company.—Company has been incorporated under the laws of the Province of Ontario, to acquire a site on the southeast corner of Dundas and Wellington streets, London, Ont., on which there is to be immediately erected an 8-story modern fireproof hotel building, containing approximately 204 rooms, each with bath. The building is to be completed and ready for occupancy by Aug. 1 1927.

Purpose.—Proceeds will be used to provide a portion of the cost of the building.

Security.—Bonds will be secured by a first mortgage and charge on the land, building, furnishings and equipment and by a floating charge on all other assets now owned or hereafter acquired by the company.

The appraised value of the land, building and equipment of the new hotel, when completed and furnished, is $1,452,150; total of first mortgage bonds, $750,000. Equity in excess of first mortgage bonds, $702,150.

Insurance to an amount of not less than the total of first mortgage bonds outstanding at any one time will be carried on the building and equipment. The building will also be insured as regards employers' liability, loss of earning power through destruction by fire, &c.

Earnings.—Earnings and operating expenses of the property for the first full year of operation are estimated as follows: Gross revenue, $264,000; operating expenses, taxes, insurance, &c., $90,500; net profits available for bond interest, depreciation, &c., $173,500, equivalent to over 3½ times first mortgage bond interest of $48,750.

Long-Bell Lumber Corp. (& Subs.).—*Earnings.*—

Period—	—*Quar. End. Sept. 30*— 1926.	1925.	—*9 Mos. End. Sept. 30* 1926.	1925.
Total income	$2,135,753	$2,635,877	$7,347,997	$8,620,734
Depletion	552,855	726,472	1,987,259	2,248,643
Depreciation	383,430	413,008	1,160,127	1,215,643
Interest	488,679	332,051	1,235,570	1,034,903
Federal taxes	100,331	121,527	392,779	478,628
Net income	$610,457	$1,042,817	$2,572,262	$3,642,916

—V. 123, p. 720.

McCrory Stores Corp.—*October Sales.*—

Period End. Oct. 31—	1926—*Month*—1925.		1926—10*Mos.*—1925.	
Sales	$2,909,611	$2,724,693	$24,618,508	$21,572,069

—V. 123, p. 1884, 1389.

Madison Square Garden Corp.—*Debentures Called.*—All of the outstanding 10-year convertible 7% debentures, dated Jan. 1 1926, have been called for payment Dec. 10 at 105 and interest at the New York Trust Co., trustee, 100 Broadway, New York City.

Debentures may at any time prior to the close of business on Jan. 9 1927, be converted at the option of the holder thereof into shares of common stock of the corporation.

The corporation has at the present time, 250,000 shares of no par value capital stock outstanding and 75,000 shares reserved for the above conversion or a total authorized of 325,000 shares.

As the capital stock is quoted at approximately 14½, indicating a conversion parity of 145 for the debentures, it is obviously to the advantage of holders to convert rather than turn their holdings in at 105.

Based on the first 10 months of operation (from the opening of the new Garden on Nov. 29 1925 to Sept. 30 1926) it is estimated that net earnings of the corporation for the first 12 months of operation, after all charges including interest, depreciation and amortization, will be approximately $1,000,000, equivalent to $4 per share on the 250,000 shares of capital stock now outstanding. Assuming that the entire issue of 7% debentures are converted, these earnings would be equivalent to about $3 23 per share on the 325,000 shares of capital stock then outstanding.—V. 123, p. 1884.

Manhattan Electrical Supply Co.—*New President.*—Richard H. Brown, President of the Halliwell-Shelton Electric Corp., a subsidiary, has been elected President, succeeding Charles T. Baisley.—V. 123, p. 1256.

Marlin-Rockwell Corp.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*— 1926.	1925.	—*9 Mos. End. Sept. 30*— 1926.	1925.
Gross earnings	$499,657	$621,168	$1,690,902	$1,650,601
Sell. & admin. exp	189,092	174,755	585,337	447,645
Depreciation		123,137		338,060
Net operating profits	$310,565	$323,276	$1,105,565	$864,896
Other income	14,267	12,619	28,807	38,604
Net profit	$324,832	$335,895	$1,134,372	$903,500
Federal taxes	48,280	------	165,341	------
Preferred dividend	10,404	47,649	35,443	142,947
Common dividends	170,679	------	507,201	------
Surplus	$95,469	$288,246	$426,387	$760,553

—V. 123, p. 720.

Marland Oil Co.—*Rights to Stockholders—Capital Increased.*—The company has authorized the issuance, at $50 per share, of additional capital stock (without par value) equal to 20% of the capital stock outstanding on Nov. 15 1926. The number of shares to be issued will not exceed 392,697 shares.

The stockholders of record Nov. 15 are offered the preferential right to subscribe for such stock at $50 per share, in the proportion of one share of such stock for each five shares held. Subscriptions are payable in cash, either (*a*) by payment in full on or before Dec. 9 1926, or (*b*) by payment of a first installment of 50% on or before Dec. 9 1926, and of a final installment of 50% on or before Dec. 30 1926. This offering has been underwritten pursuant to an agreement by the company with J. P. Morgan & Co.

Upon amounts paid on or before Dec. 9 1926, the company will allow interest amounting to 18 cents per share on each share for which full payment shall be made on or before Dec. 9 1926, and 9 cents per share on each share upon which only the first installment of 50% shall be paid on or before Dec. 9 1926. The amount of such interest will be credited or allowed at the time of subscription upon subscriptions paid in full, and at the time of payment of the final installment upon subscriptions paid in installments. The net payments on subscriptions, after the credit of such interest, accordingly, will be as follows: (*a*) Payment in full on or before Dec. 9 1926, $49 82 per share; (*b*) payment in installments, $25 per share on or before Dec. 9 1926 and $24 91 per share on or before Dec. 30 1926.

All of the stock paid for will be issued as of Jan. 1 1927, and accordingly will be entitled to share in dividends declared after that date upon the stock of the company. Subscriptions will be received only for whole shares, so that fractional warrants combined in lots aggregating one or more whole shares only will be available for subscriptions.

The stockholders on Nov. 1 increased the authorized capital stock (no par value) from 2,000,000 shares to 2,400,000 shares.—V. 123, p. 2132.

May Department Stores Co.—*Larger Common Dividend.*—The directors on Nov. 4 declared a quarterly dividend of 4% on the outstanding $26,000,000 common stock, par $50, payable Dec. 1 to holders of record Nov. 15. From 1923 to Sept. 1 1926, inclusive, quarterly dividends of 2½% were paid on this issue.

The directors also declared the usual quarterly dividend of 1¾% on the preferred stock, payable Jan. 1 to holders of record Dec. 15.

To Increase Capitalization.—The stockholders will vote Nov. 23 on increasing the authorized common stock from $26,000,000, par $50, to $30,000,000, par $25. It is proposed to issue 1,040,000 of the new common stock in exchange for the present outstanding 520,000 shares on a two-for-one basis, and to offer to common stockholders of record April 5 1927 the right to subscribe, at $55 per share, for 104,000 additional common shares in the ratio of one new share for each ten shares of par $25 stock held. The remainder of the new stock will be set aside for sale to employees.

It is the intention of the directors to pay dividends at the rate of $4 per annum on the new common stock.

The company also proposes calling for redemption on April 1 1927 at 125 and dividends all of the outstanding $4,988,300 7% cumul. preferred stock.—V. 122, p. 2664.

Mengel Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Gross profit	$285,626	$225,027	$1,188,642	$1,094,790
Interest	88,310	87,897	277,402	266,859
Depreciation	138,912	140,636	427,786	425,582
Net profit bef. Fed. tax	$58,404	loss$3,506	$483,454	$402,349

Unfilled orders on Oct. 1 1926 were $1,633,000, compared with $1,651,000 on Oct. 1 1925.—V. 123, p. 852.

Metropolitan Chain Stores, Inc.—*Sales.*—

Period End. Oct. 31	1926—Month—1925		1926—10 Mos.—1925	
Sales	$1,047,746	$829,222	$7,857,260	$6,047,789

—V. 123, p. 1885, 1389.

Middle States Oil Corp.—*Reorganization, &c.*—

Robert Wilson Jackson, 170 Broadway, N. Y. City, has issued a letter to stockholders informing them that "a reorganization committee is now forming in which all committees will be invited to participate for the purpose of formulating a plan of reorganization fair and equitable to all parties concerned, to be submitted to the receivers and the Court for their approval and adoption." The letter further states that the affairs of the corporation are now in such excellent condition that it is believed a successful reorganization can be effected and the properties returned to their rightful owners.

Stockholders' Committee State Jackson's Letter Unauthorized.

Henry S. Fleming, Chairman of the stockholders' protective committee, announces that the letter addressed to stockholders by Robert Wilson Jackson, a member of the committee, was unauthorized by the committee and issued without its knowledge. The committee strongly condemns Mr. Jackson's action and has requested his resignation. The committee already holds a large number of proxies and it is desirable that all of the proxies from stockholders be lodged with it to avoid any differences which might prevent carrying through a successful re-organization plan in the interests of the stockholders.

The committee is in intimate touch with the receivers and through them with the other committees, as it is through the receivers and the several committees that a reorganization committee must ultimately be formed.

The committee considers it most unfortunate that Mr. Jackson should have issued the letter referred to since it tends to give the impression of differences in the committee in the matter of the re-organization of the company. No such differences exist and Mr. Jackson has no authority to speak for the committee. The committee is taking an active part, in conjunction with the receivers and the other committees, in discussing measures which will ultimately lead to a plan of reorganization, but all at interest are convinced that no definite plan can be formulated until a decision is reached with regard to the large sums still maintained by the Government as due for income and other taxes.

The committee earnestly requests the stockholders to disregard any letters requesting proxies to others than the duly authorized stockholders' protective committee.—V. 122, p. 1926, 621.

Midland Building, Chicago.—*Bankers to Offer Bonds Shortly.*—

A syndicate headed by Merrill, Lynch & Co., will offer shortly an issue of $3,250,000 first mortgage fee 6¼% sinking fund gold bonds of the proposed Midland Building, in Chicago. The building is to be located at 168-178 West Adams St., just west of La Salle, and will add another big building to Chicago's financial district. Work on the building will commence in the near future. It will be a 22-story structure, of steel, concrete and brick fireproof construction, with foundations and structure designed to carry five additional stories. Sixteen floors will be devoted to office space and five floors have been leased for a long period to the Midland Club.

Montgomery Ward & Co., Chicago.—*Sales.*—

	1926.	1925.	1924.	1923.
Month of October	$20,154,626	$21,964,882	$17,262,376	$15,165,652
First 10 mos. of year	156,281,323	142,512,618	125,517,047	105,469,411

The company says: "October last year was unusually cold and caused a pre-season demand for winter merchandise, resulting in sales of nearly $22,000,000, an increase of approximately 27% over the preceding October. October this year had one less working day than last year. These are the principal reasons for the sales recession in the month just ended."—V. 123, p. 1885, 1770.

Mountain Producers Corp.—*Drills New Well.*—

The corporation's well No. 18-L, in the southwest quarter of section 24 of the Salt Creek field in Wyoming, was drilled 60 feet in the Lakota sand at 2,464 feet and flowed 14,020 barrels in the first 24 hours. This is the largest well thus far completed in the Lakota sand.—V. 122, p. 3613.

Mullins Body Corporation.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Gross profit	$157,201	$141,782	$457,769	$487,418
Admin., gen. & sell. exp	79,736	74,091	245,982	240,526
Interest (net)	3,922	377	13,197	2,741
Operating income	$73,543	$67,314	$198,590	$244,151
Other income	11,929	14,305	36,610	28,912
Total income	$85,472	$81,619	$235,200	$273,063
Previous surplus	2,483,116	2,322,203	2,417,520	2,207,989
Ref. of 1920 Fed'l tax	Cr.1,909	------	Cr.1,909	Cr.1,541
Total surplus	$2,570,497	$2,403,822	$2,654,630	$2,482,594
Amort. of obsolete equip.	20,304	12,410	45,473	37,056
Federal tax installments	10,277	7,763	30,830	23,290
Preferred dividends	19,130	19,280	57,540	57,880
Surplus	$2,520,787	$2,364,369	$2,520,787	$2,364,369

Balance Sheet September 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., plant, &c.	$2,584,365	$2,431,516	8% cum. pref. stk.	$956,500	$964,000
Pref. stk. skg. fund	11,257	299	x Common stock	500,000	500,000
Patents & goodwill	85,210	85,210	Notes payable	200,000	------
Cash	139,356	185,239	Accounts payable and accrued	277,163	154,693
Mtges. receivable	6,000	6,000	Accrued taxes	12,355	9,896
Accts. receivable	478,291	462,409	Due to officers	100,000	100,000
Notes receivable	114,806	25,702	Reserve for disc. on pref. stock purch	6,168	5,254
Stock subscr. from officers & empl.	140,215	150,107	Surplus	2,520,786	2,364,369
Mdse. inventory	987,545	678,841			
Invest'ts (at cost)	2,366	52,366			
Deferred charges	23,561	20,523	Total (each side)	$4,572,972	$4,098,213

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 123, p. 721.

Murray Body Corporation.—*Earnings.*—

Period—	—Quarter Ended— Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	—Nine Months Ended— Sept. 30 '26.
Estimated earnings x	$188,500	$300,000	$630,000	$1,118,500

x After all charges and reserves.—V. 123, p. 2272.

Nash Motors Co.—*Sales Increase.*—

According to E. H. McCarty, General Sales Manager, October sales totaled 13,476 cars, the largest for that month in the company's history. Total sales to date for the ten months were 125,441 cars, as compared with 85,708 cars for the same period of 1925, the biggest previous Nash year.—V. 123, p. 2005.

National Cash Register Co. (Md.).—*Sales—Earnings.*—

A new record for sales for any one month was established by the company during October. The October figure surpassed the previous high-water mark reached in May of this year. Notable gains were reported in both foreign and domestic business.

Nine Months Ended Sept. 30—	1926.	1925.
xProfit after depreciation	$5,347,966	$6,602,671
Other income	186,603	137,738
Total income	$5,534,569	$6,740,409
Interest	47,878	112,235
Federal taxes and contract provisions	740,717	861,663
Total profit	$4,745,974	$5,766,511

x Includes foreign subsidiary companies and branches.—V. 123, p. 2148.

National Breweries, Ltd.—*Bonds Called.*—

Certain 30-year 6% 1st mtge. gold bonds due July 1 1939, aggregating $62,500, have been called for payment May 1 1927 at 105 and int. at the Bank of Montreal, Montreal, Canada.—V. 122, p. 2958.

Neild Mills, New Bedford.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $2 a share and an extra dividend of $1 a share, both payable Nov. 15 to holders of record Nov. 4. Like amounts were paid in the preceding three quarters of this year.—V. 122, p. 2665.

Neisner Bros., Inc.—*October Sales.*—

1926—October—1925.		Increase.	1926—10 Mos.—1925.		Increase.
$441,670	$261,994	$179,676	$2,930,496	$1,816,337	$1,114,159

—V. 123, p. 1886, 1390.

(J. J.) Newberry Co.—*October Sales.*—

Period End. Oct. 31	1926—Month—1295		1926—10 Mos.—1925	
Sales	$903,839	$657,780	$6,864,353	$4,757,128

—V. 123, p. 1886, 1390.

New Cornelia Copper Co.—*Output (Lbs.).*—

October.	September	August.	July.	June.	May.
7,112,680	6,583,660	6,389,880	6,931,600	7,086,640	7,446,190

—V. 123, p. 1886, 2148.

New Ocean House, Inc.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $500,000 1st mtge. sinking fund 6½% gold bonds, dated Jan. 2 1926 and due Jan. 1 1946.

Balance Sheet July 31 1926.

Assets.		Liabilities.	
Cash	$32,125	Accounts payable	$31,202
Accounts receivable	63,938	Wages accrued	15,011
Inventories	7,930	Int. & ins. accrued	6,152
Land, bldgs., equip., &c.	987,949	Taxes accrued	7,665
Investments	1,325	1st mtge. s. f. 6½s	500,000
Organization expenses	68,255	Preferred stock	546,340
Life insurance premiums	3,620	Surplus	x58,772
Total	$1,165,142	Total	$1,165,142

x Common stock issued, 14,003 shares of no par value.—V. 122, p. 617.

(George B.) Newton Coal Co., Phila.—*Bonds Called.*—

The company has caled for redemption Dec. 1 1926, all its outstanding 1st mtge. 5% gold bonds due 1943, at 107½ and interest. It is stated that there are only $67,000 bonds outstanding of an original issue of $242,000.—V. 122, p. 2511.

New York & East River Ferry Co.—*Dissolved.*—

A certificate has been filed with the Secretary of State at Albany, N. Y., dissolving the company.—V. 121, p. 1577.

New York Shipbuilding Corporation.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 15 receive bids for the sale to it of first mortgage 30-year 5% sinking fund gold bonds, due Nov. 1 1946, to an amount sufficient to exhaust $187,750, at a price not exceeding 102½ and interest.—V. 121, p. 2283.

New York Title & Mtge. Co.—*To Increase Capital Stock—Rights to Stockholders.*—The stockholders will vote Nov. 23 on increasing the authorized capital stock from $12,000,000 to $15,000,000, par $100. If this increase is approved, it is proposed to offer the additional 30,000 shares to stockholders of record Nov. 24 at $300 per share, in the proportion of one share to every four held. W. A. Harriman & Co., Inc., in conjunction with Lee, Higginson & Co., have underwritten the entire issue at the subscription price, subject to the rights of the stockholders.

Capital funds at present amount to about $30,000,000.

The above action is primarily for the purpose of providing for the larger volume of business and maintaining the company's capital funds in a proper proportion to liabilities for guaranteed mortgages and certificates. Mortgage guaranties totaled $375,000,000 on Sept. 30 1926 compared with $203,000,000 on Sept. 30 1925. $56,000,000 of this increase came from the merger in April last with the United States Title Guaranty Co.—V. 123, p. 1641.

Nova Scotia Steel & Coal Co.—*Application for Receiver Dismissed and Injunction Dissolved.*—

A Halifax dispatch Oct. 27 says: There will be no receiver appointed for this company (one of the component parts of the British Empire Steel Corp.), according to the decision handed down in the Supreme Court of Nova Scotia by Mr. Justice Carroll. Judge Carroll said he did not consider a case of jeopardy existed according to the facts submitted and that "the injunction outstanding will be dissolved." He referred to Scotia as a going concern and a live corporation, with no peril to the property.

The application for the appointment of a receivership was based on the affidavit of Donald C. Sinclair, President of J. W. Carmichael & Co., Ltd., New Glasgow, holders of certain mortgage debenture stock.

To Pay Bond Interest.—

The Halifax "Chronicle" carried the following Nov. 1: "Provision has been made through the banks for the payment of interest coupons on the bonds of the Nova Scotia Steel & Coal Co., Ltd., in default since July 1. It is understood that provision was made by the Scotia management for the payment of this interest subsequent to the formal default of principal and interest, which occurred last week, when the Eastern Trust Co., trustee for the bondholders, formally demanded payment of both principal and interest of the first mortgage. Interest is not being paid on the debenture stock, which is also in default."—V. 123, p. 1390.

Ohio Leather Co.—*Earnings.*—

	—3 Mos. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net after charges	def$56,390	$29,497	$92,532	$89,211

The balance sheet as of Sept. 30 shows current assets of $2,677,544, including nearly $1,000,000 in cash and U. S. securities, and current liabilities of but $124,000, establishing a ratio of better than 21 to 1. The company's strong current position is due largely to a cut in inventory this year of about $850,000, scaling that item down to about $1,250,000. Other than current liabilities the company's only other obligation, excepting capital stock, is a $1,200,000 note issue.

The loss arising from inventory reduction and operations the first nine months of 1926 was $92,532, bringing a deficit of $1,119 in the profit and loss item.—V. 123, p. 722.

Onyx Hosiery, Inc.—*New Control—Pref. Stock Called.*—

It is announced that on Nov. 1 1926 James Hammond, of Hayden, Stone & Co., purchased from Paul Guenther approximately 125,000 shares of the common stock of Onyx Hosiery, Inc., out of a total issue of 160,000 shares.

At a directors' meeting held on that date the preferred stock was called for redemption on Dec. 1 1926 at 115 and dividends. Certificates should be presented at the Bankers Trust Co., 10 Wall St., New York City.

R. J. Porter and B. E. Brown have been elected directors, succeeding Franklin W. Fort and Walter E. Hope.

See also Gotham Silk Hosiery Co., Inc., above.—V. 123, p. 465, 335.

Pandem Oil Corporation.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Net income after exp.	$158,726	$136,882	$93,335	$388,943

—V. 123, p. 1886.

Park & Tilford, Inc.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Net earnings after chges., before taxes	$24,812	$80,982	$96,600	$202,394

—V. 123, p. 723.

(David) Pender Grocery Co.—*October Sales.*—

Period Ended Oct. 31—	1926—Month	—1925.	1926–10 Mos.	–1925.
Sales	$1,008,106	$836,289	$8,668,723	$6,717,627

Since Jan. 1 the company has opened 70 new stores, bringing the total number of operated stores to 312.—V. 123, p. 1886, 1390.

Penman's Ltd.—*Bonds Offered.*—Bank of Montreal and the National City Co., Ltd., Montreal, are offering at 98½ and int., to yield over 5.60%, $2,000,000 1st mtge. 5½% 25-year sinking fund gold bonds.

Dated Nov. 1 1926; due Nov. 1 1951. Denom. $1,000 and $500 c*. Prin. and int. (M. & N.) payable in Canadian gold coin at office of the Bank of Montreal in Montreal or Toronto, or in United States gold coin at the agency of the Bank of Montreal in New York City, or in pounds sterling at $4 86 2-3 at the Bank of Montreal in London. Red. all or part on any int. date on 30 days' notice at 110 if red. on or before Nov. 1 1941, at 105 thereafter if red. on or before Nov. 1 1950, and at 100 thereafter until maturity. Royal Trust Co., Montreal, trustee.

Data from Letter of Sir Charles B. Gordon, G.B.E., President of the Company.

Company.—Successor to a business founded in 1870. Is one of the oldest Canadian manufacturers of silk, cotton and woolen knitted goods and has 7 mills which are situated in the Provinces of Quebec and Ontario. Distribution of the company's products is effected through selling agents both in Canada and abroad, where they are widely and favorably known. Good-will, trade-marks &c., are carried in the balance sheet at the nominal value of $1.

Sinking Fund.—The new mortgage will provide for an annual sinking fund commencing Nov. 1 1927, equal to 1% of the aggregate principal amount of bonds authorized to be issued, plus interest on all bonds redeemed, estimated to be sufficient to retire 50% of the issue by maturity.

Earnings.—Company's audited statements show avergae annual earnings before interest and Federal taxes but after all other charges, including reserves for depreciation and doubtful debts, for the 4 years ended Dec. 31 1925 of $531,020, or more than 4.8 times the annual interest requirements on these bonds.

Purpose.—To refund $2,000,000 1st mtge. 5% bonds due Nov. 1 1926.

Balance Sheet Dec. 31 1925.

Assets—		Liabilities—	
Land, bldgs. & equipment, less depreciation	$3,739,951	Preferred stock	$1,075,000
Good-will, trade-marks, &c.	1	Common stock	2,150,600
Cash	435,557	1st mtge. 5% bonds	2,000,000
Invest's, marketable securs.	10,050	Bills payable	6,883
Accounts receivable	958,917	Accounts payable	188,102
Bills receivable	78,077	Wages	36,363
Inventory	2,385,884	Reserve for Federal taxes	30,000
Deferred charges	5,466	Unclaimed dividends	173
		Reserve account	742,046
		Surplus	1,384,737
Total	$7,613,904	Total	$7,613,904

The $2,000,000 1st mtge. 5% bonds due Nov. 1 1926 which appear above are being replaced by an equal amount of 1st mtge. bonds due Nov. 1 1951.—V. 123, p. 2006.

(J. C.) Penney Co., Inc.—*October Sales.*—

Period End. Oct. 31—	1926—Month	—1925.	1926—10 Mos.	—1925.
Sales	$13,247,177	$12,146,785	$86,354,317	$68,597,631

—V. 123, p. 1886.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

For the 12 months ended Sept. 30 1926 the company reports profit from operations applicable to interest of $5,134,301. This compares with profit of $4,764,470 for the year ended Dec. 31 1925. After depreciation and depletion, and allowance for interest on the first mortgage bonds, Federal income taxes at 13½% and dividends on the preferred stock, the amount applicable to the common stock for the 12 months to Sept. 30 1926 was $7 14. In the year 1925 $6 34 per share was earned on the common stock.

The consolidated balance sheet as of Sept. 30 1926, giving effect as at that date to the redemption of Dexter bonds, called for payment Nov. 1 1926, and the retirement of notes payable out of cash, shows current assets of $8,202,148, as against current liabilities of $1,777,678, leaving net working capital of $6,424,470. This compares with working capital shown by the adjusted consolidated balance sheet as of July 31 1926, issued at the time of the company's recent consolidation and financing, of $6,024,865. Surplus as of Sept. 30 1926 was $2,699,886, as compared to surplus as at July 31 1926, of $2,247,702, an increase in the three months of $452,184 after writing off all organization expense.—V. 123, p. 1642.

Pennsylvania Salt Mfg. Co.—*Changes in Personnel.*—

Miers Busch, formerly Vice-President, has been elected President, succeeding George Fales Baker, who has been elected chairman. Wm. P. Morris, V.-Pres. & Treas. of Morris-Wheeler & Co., Inc., Philadelphia, has been elected 1st V.-Pres.—V. 123, p. 1770.

Pepperell Manufacturing Co.—*Balance Sheet June 30.*—

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant account	x4,318,655	3,603,141	Capital	7,668,000	7,668,000
Cash & acc'ts rec.	3,830,509	5,171,410	Depreciation	1,990,971	1,879,787
Cloth	2,597,249	1,821,370	Profit and loss surplus	3,303,198	3,299,869
Supplies in process, &c.	1,524,504	2,039,234			
Investments	691,252	212,502	Total (each side)	12,962,169	12,847,656

x Includes Opelika plant.—V. 123, p. 2273.

Piggly Wiggly Stores, Inc.—*Sales.*—

Quarter Ended Sept. 30—	1926.	1925.	Increase.
Sales	$39,263,894	$32,753,549	$6,510,345

From July 1 to Oct. 1 1926, the corporation opened 141 new stores.—V. 123, p. 2148.

Pillsbury Flour Mills Co.—*Balance Sheet June 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate, bldgs., machinery, &c.	8,880,075	8,906,564	Capital stock	10,000,000	10,000,000
Cash	1,003,404	958,916	1st mtge. bonds	5,750,000	5,850,000
Accts. receivable	1,614,278	1,705,200	Accts. payable	1,204,466	1,275,686
Merchandise	9,613,880	8,963,120	Notes payable	3,580,624	3,805,067
Securities	128,453	106,098	Reserves	766,329	819,161
Prepaid items	1,035,055	1,249,861	Capital surplus	1,614,934	1,614,934
Trade-marks, &c.	2	2	Earned surplus	2,646,503	1,819,248
Sundry investm'ts	84,400	87,591			
Assoc. companies	3,005,042	3,021,738			
Surr. val. life ins.	198,267	185,006	Total (each side)	25,562,856	25,184,096

—V. 121, p. 1800.

Pratt & Lambert, Inc.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share on the no par value common stock, in addition to the regular quarterly dividend of 75c. per share, both payable Jan. 1 to holders of record Dec. 15. An extra dividend of like amount was paid on July 1 last.—V. 123, p. 2148.

Remington Typewriter Co.—*Earnings.*—

	Quarter Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Nine Months Sept. 30 '26.
xNet income	$553,890	$515,171	$719,110	$1,788,171

x After taxes, depreciation, and reserves.

Pres. B. L. Winchell, in his remarks to stockholders, says: "Your new electric typewriter—electrically operated in every resepct—is now in production. This does not replace the standard correspondence machine, but supplements our already unusually complete line of typewriting machines which now includes besides the Remington electric and the Standard No. 12, the Remington portable, Remington-Noiseless, the bookkeeping and accounting machine, special billers, and vertical tabulators, as well as a full line of typewriter ribbons and carbon papers."—V. 123, p. 724.

Replogle Steel Co.—*Consol. Bal. Sheet Sept. 30.*—

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Prop., plant, &c., less depr. & depl.	15,986,929	16,087,741	Capital & equity	x18,365,629	17,707,644
Investments	244,106	406,695	Acct's & wages pay	255,317	210,713
Cash	962,942	388,671	Funded debt	2,081,500	2,297,500
Call loans	800,000	400,000	Mining equity in W. F & P.	------	924
Cash with trustee	9,355	22,452	Other curr. assets	75,702	164,666
Acct's & notes rec.	1,045,758	910,002	Deferred items	------	31,075
Inventories	2,021,210	2,151,724	Reserve & accruals	566,859	215,796
Deferred charges & prepaid ins., &c.	274,706	261,033	Tot. (each side)	21,345,009	20,628,318

x Represented by 500,000 shares of capital stock, no par value, outstanding.—V. 123, p. 1124.

Rickenbacker Motor Co.—*Receivership.*—

The Security Trust Co. and B. F. Everitt, Detroit, were appointed receivers Nov. 1 in a friendly action brought in Federal Court at Detroit by the Columbia Axle Co. of Cleveland to "reserve and conserve the assets of the company." Mr. Everitt, who is President of the company, issued the following statement:

"Our entire liabilities are less than $1,500,000 and our assets are close to $7,000,000. This action will give us the necessary funds to operate our plant and build and deliver cars in quantities at once.

"In justice to the Columbia Axle Co. I want to make one thing perfectly plain, and that is that this proceeding was instituted at our request in order to have the receivership in the Federal Courts and not in the Michigan State Courts. The Columbia Axle Co. were extremely reluctant to consent to the use of their name and finally agreed only because of our insistance and that it would be a friendly act and to the best interests of our creditors and stockholders. We are confident that this receivership will be of short duration."—V. 123, p. 1643.

Rima Steel Corp.—*Pays Larger Dividend.*—

Dividend No. 45, for the year ended June 30 1926, in the amount of 8,750 kronen, has been declared and will be payable at the office of F. J. Lisman & Co., fiscal agents, 20 Exchange Place, N. Y. City, on presentation of dividend warrants. This compares with a dividend of 5,000 crowns for the preceding year.

Gross earnings for the year were $1,448,402. After deducting operating expenses, taxes, ample depreciation and fixed charges, net earnings for the year were $308,844.—V. 122, p. 226.

(Hal) Roach Studios, Inc., Los Angeles, Cal.—*Bonds Offered.*—Frick, Martin & Co. and Bayly Brothers, Inc., Los Angeles, are offering at 100 and int. $400,000 7% secured serial gold notes.

Dated Aug. 15 1926; due Aug. 15 1928-1931, incl. Denom. $1,000 and $500 c*. Interest payable F. & A. at Security Trust & Savings Bank, Los Angeles, trustee. Red. in whole or in part on any int. date at 105 and int. upon 50 days' notice. Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Hal E. Roach, President of the Company.

Company.—Company and its predecessor, the Hal E. Roach Studios have been successfully engaged in the production of motion pictures since its inception 12 years ago, and is now recogized as the leading factor in its field. The original organization was incorp. in July 1914, as the Rolin Film Co., with a paid up capital of $7,500. Later the name was changed to Hal E. Roach Studios and the organization has grown to a concern with assets exceeding $1,700,000, entirely through the reinvestment of the earnings in the business. The present company, which was formed in April 1926 to acquire the assets of the original company, has an authorized capital stock of $1,500,000 of which $1,200,000 has been issued. All of this stock with the exception of directors' qualifying shares, is owned by Hal E. Roach, Pres. of the company, and members of his immediate family.

Security.—Direct obligation of company and secured by a first mortgage trust indenture on all of its properties now or hereafter owned.

On the basis of appraisals, aggregating $788,166 this issue will represent a 52% loan on the company's fixed assets. Total net assets, applicable to this issue, exclusive of good will, scenarios, &c., as shown in the balance sheet as of April 3 1926, are $1,700,000, or four times the amount of this issue.

Purpose.—Proceeds will be used to supply additional working capital necessary under the new contract with the Metro-Goldwyn-Mayer Corp. This contract also contains a more desirable provision for the furnishing of positive prints. On the basis of the number of prints required by the company for pictures released in 1925, the saving or added revenue had the M. G. M. contract been in effect would have amounted to $155,720.

Earnings.—Net earnings from operations for the period of 7 years 3 mos. ending April 3 1926 after deducting all charges, including Federal income taxes adjusted to current rates, were $1,215,613, an average of $167,662 per annum, which is 5.97 times the greatest annual interest charge on this note issue. Earnings for the 8 months period ending April 3 1926 were $156,314, which is at the rate of $234,471 per annum or 8.4 times maximum interest charges.

Russell Motor Car Co., Ltd.—*Annual Report.*—

Years Ended July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits after taxes	$118,701	$115,505	$92,864	$90,552
Pref. divs. (7% p. a.)	84,000	84,000	84,000	84,000
Common dividends 3%	24,000	------	------	------
Balance, surplus	$10,701	$31,505	$8,864	$6,552

Balance Sheet July 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, furniture and fixtures	$33,756	$33,756	Preferred stock	$1,200,000	$1,200,000
Cash	2,573	705	Common stock	800,000	800,000
Canada war bonds	454,355	395,980	Bankers advances	------	46,000
Municipal, &c., bds.	96,657	96,657	Accts. & bills pay.	3,243	3,135
Accounts and bills receivable	50,611	122,044	Divs. decl. & unpd.	45,000	21,000
Invest'ts in other companies	2,415,450	2,415,450	Contingent acct.	216,076	216,075
			Buildings, invest'ts & insur. reserves	258,344	258,344
			Profit & loss acct.	530,739	520,038
Total	$3,053,402	$3,064,592	Total	$3,053,402	$3,064,592

—V. 123, p. 592.

Rydal Oil Corp.—*Sale of Part of Holdings.*—

See Crown Central Petroleum Corp. above.—V. 121, p. 86.

Sanford (Mo.) Mills.—*Stock Split Up.*—

The stockholders on Nov. 1 voted on changing the authorized common stock from $7,500,000, par $100 ($6,476,000 outstanding) to 260,000 shares of no par value. Four shares of new no par stock will be issued in exchange for each share of common stock now held.

The stockholders also approved the recent action of the directors in voting to retire all of the preferred stock at 105 and divs.—V. 123, p. 2149.

Schulte Retail Stores Corp.—*2% Stock Dividend.*—The directors have declared a quarterly dividend of 2% on the common stock, payable in common stock on Dec. 1 to holders of record Nov. 15. A similar distribution was made on March 1, June 1, and Sept. 1 this year. Prior to the March 1, dividends on the common stock were paid in preferred stock.—V. 123, p. 1124.

Scovill Mfg. Co. (Waterbury, Conn.).—*To Change Par Value of Shares—25% Stock Dividend Proposed.*—

The stockholders will vote Nov. 16 (a) on changing the par value of the capital stock from $100 to $25 per share (four new shares to be issued in exchange for each share held), and (b) on approving the issuance of $4,425,000 additional stock as a 25% stock dividend on the present outstanding $17,700,000 capitalization. The present authorized capital is $25,000,000, par $100.—V. 122, p. 1623.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1926.	1925.	1924.	1923.
Month of October	$26,839,503	$30,374,605	$23,801,045	$22,576,793
First 10 mos. of year	214,725,261	201,996,608	173,516,177	177,327,540

The company is now operating nine retail stores, viz.: Three in Chicago, and one each in Evansville, Ind.; Atlanta, Ga.; Dallas, Texas; Seattle, Wash.; Philadelphia, Pa., and Kansas City, Mo.—V. 123, p. 1772, 1259.

Second International Securities Corp.—*New Investment Trust Formed—Sponsored by Same Interest Who Organized the First of Large American Investment Companies.*

A new investment trust known as the Second International Securities Corp. was incorp. in Maryland Oct. 15 by persons who participated in the formation and successful operation of International Securities Trust of America, the first of the large American companies to be formed along the general lines of the old English and Scottish trusts.

Fiscal Agent for the new corporation will be American Founders Trust, which also is Fiscal Agent for International Securities Trust of America. Authorized capitalization of the new company will consist of 600,000 shares of cumulative first preferred stock; 60,000 shares cumulative second preferred; 800,000 shares of class "A" common and 600,000 shares of class "B" common.

The first offering of stock, comprising 120,000 shares each of 6% cumulative first preferred and of class "A" common stock, is being made in units of one share of preferred and one of common. Shareholders in American Founders Trust and International Securities Trust of America have received first rights of participation in proportion to their holdings, although it is probable that a public offering will later be made. All of the authorized class "B" common has been sold for cash to the organizers who also will purchase for $3,000,000 in cash 60,000 shares of 6% cumulative second preferred ($50 par) in installments as the first preferred is sold.

Leland Rex Robinson, formerly assistant director of the United States Bureau of Foreign and Domestic Commerce, is President of the new corporation. The Board of Directors includes, in addition to Mr. Robinson, William R. Bull, Pres., W. R. Bull & Co., Bridgeport; Lawrence P. Garron, Treas., American Founders Trust; Frank B. Erwin, V.-Pres., International Securities Trust of America; George P. Rea, V.-Pres., Manufacturers & Traders Trust Co., Buffalo; Louis H. Seagrave, Pres., American Founders Trust, and Herbert W. Rice, Director, Rhode Island Hospital Trust Co., Providence.

In describing the business of the Corporation, Mr. Robinson said: "Second International Securities Corp. has been organized to carry on the business of an investment trust. Its purpose is to afford its shareholders safety of principal through broad international diversification and constant supervision; to invest and reinvest its resources in seasoned and marketable foreign and domestic securities; and to a limited extent to underwrite issues which are eligible for purchase under the regulations.

"Regulations adopted by the Board of Directors of the Second International Securities Corp. require that within six months after its resources aggregate $5,000,000 it must own at least 400 different securities; that not more than 35% of total resources may be invested in securities originating in any one country except the United States, and that detailed data concerning each issuer for at least three years shall be obtained before purchase in at least 80% of the investments. There are other restrictions insuring diversification and safety, including a provision that the total liabilities incurred in underwriting shall never exceed 20% of the corporation's resources. Borrowing power of the Corporgtion, which is limited to the amount of paid-in capital, surplus, and reserves, may be utilized later."

Seiberling Rubber Co.—*Earnings.*—

Period Ended Sept. 30 1926—	*Quarter.*	*9 Months.*
Gross sales	$5,498,362	$12,853,930
Net earnings	$294,826	$477,161

—V. 123, p. 855.

Servel Corp. (Del.).—*New Product Ready.*—

The corporation announces that its "Electrolux" gas refrigerator ias now ready for quantity production, and the first machines will be ready for delivery Jan. 3. The company is now engaged in the manufacture of 200 of these refrigerating machines, which have been purchased by 200 individual gas companies for their own additional breakdown tests. The company's schedule calls for an output of 100 gas refrigerators daily by January and from then on a gradual stepping up of production. This is in addition to the output of electric machines, which in January will also be on a capacity basis, according to President Hamilton G. Scott.

It is further announced that the "Electrolux" machine has been in process of development for many years and has come through satisfactorily a series of severe operating tests. Constant refrigeration is provided without dependence on any mechanical means, the machine in this respect differing from all previous known types in that it dispenses with every kind of moving part, including motor, compressor, pump, fans, floats and even valves. Ammonia, hydrogen and distilled water are employed as fluids of refrigeration, making deterioration of foodstuffs impossible.—V. 123, p. 1498.

Sevilla Biltmore Hotel Corporation.—*Tenders.*—

Ladenburg, Thalmann & Co., 25 Broad St., New York, and Halsey, Stuart & Co., Inc., 14 Wall St., New York, as fiscal agents, will until Nov. 17 receive bids for the sale to them of first mortgage 7½% sinking fund gold bonds, due Nov. 1 1937, of the above corporation, to an amount sufficient to exhaust $60,000, at prices not exceeding 110 and interest.—V. 122, p. 2667.

Shaffer Oil & Refining Co.—*Earnings.*—

Period—	*Month of August* 1926.	1925.	*12 Mos. End. Aug. 31* 1926.	1925.
Gross earnings	$1,956,100	$1,398,433	$20,166,770	$13,598,789
Net earnings after exp.	$492,060	$436,647	$5,896,626	$3,865,736

—V. 123, p. 1887.

Shattuck Denn Mining Corp.—*Order Vacated.*—

The corporation has been advised that the State Supreme Court of Minnesota has affirmed thefdecision of the lower courts, vacating service upon the corporation to prevent its taking over the Shattuck Arizona Copper Co. and the Denn Arizona Copper Co. Suit was brought in 1925 by owners of somewhat over 500 shares of Shattuck-Arizona Copper Co. to prevent the proposed consolidation.—V. 122, p. 3224.

Shippers' Car Line Corp.—*Dividends No. 2.*—

The directors have declared the regular dividend of $1 75 per share on the preferred stock and the regular dividend of 50 cents per share on the Class A stock, both payable on Nov. 30 to holders of record Nov. 18. Initial dividends at the rate of 7% per annum on the pref. stock and $2 per annum on the common stock (for the 4 months ended June 30 1926) were paid on Aug. 31 last.—V. 123, p. 592.

(Isaac) Silver & Bros. Co., Inc.—*October Sales.*—

Period End. Oct. 31—	1926—*Month*	—1925.	1926—*10 Mos.*	—1925.
Sales	$511,187	$392,132	$3,354,564	$2,854,560

—V. 123, p. 1887, 1391.

Sheffield Farms Co., Inc.—*Earnings Statement.*—

(*Sheffield Farms Co., Inc., and Its Subsidiary, Louvain Construction Corp.*)

Quarter Ended Sept. 30—	1926.	1925.	1924.
Net sales	$14,775,837	$13,179,652	$10,701,311
Cost of goods sold	8,556,439	7,542,529	5,799,143
Selling & operating expenses	5,371,663	5,132,237	4,559,508
Operating profit	$847,735	$504,887	$342,661
Other income	66,500	63,544	73,753
Net profit	$914,235	$568,431	$416,414
Federal taxes (estimated)	94,945	71,054	89,000
Net profit before depreciation	$819,290	$497,377	$327,414

—V. 123, p. 855.

Sherwin-Williams Co.—*Annual Report.*—

Years Ended Aug. 31—	1925-26.	1924-25.	1923-22.
Trading profit	$6,141,685	$5,922,176	$4,811,011
Interest and dividends received	134,545	358,365	186,100
Total income	$6,276,230	$6,280,541	$4,997,112
Interest paid	68,962	63,314	94,017
Plant depreciation & maintenance	1,338,658	1,120,541	855,487
Federal taxes	606,134	615,000	485,000
Net profit	$4,262,476	$4,481,686	$3,562,607
Surplus Aug. 31	7,464,044	5,501,975	4,459,734
Total surplus	$11,726,520	$9,983,661	$8,022,341
Dividends paid on preferred stock	940,625	983,500	1,034,250
Dividends paid on common stock	1,783,335	1,486,117	1,486,116
Premium on preferred stock redeemed	22,500	50,000	------
Surplus, Aug. 31	$8,980,060	$7,464,044	$5,501,975

Consolidated Balance Sheet Aug. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant & equipm't	x16,657,865	15,562,609	Preferred stock	12,279,100	12,729,100
Pats., trade-mks.	223	212	Common stock	14,861,125	14,861,125
Cash	2,898,109	1,950,626	Accounts payable	1,812,117	1,160,044
Marketable secs., &c.	87,763	88,262	Dividends payable	214,895	222,792
Notes rec. & trade acceptances	267,370	256,038	Deposits, officers and employees	635,784	674,349
Accts. receivable	7,176,969	6,387,408	Accrued accounts	332,483	306,358
Inventory	12,550,563	12,224,959	Deferred	68,623	43,966
Inv. in assoc. cos.	450,941	1,817,849	Res've, Fed. taxes	593,000	615,000
Other assets	273,566	256,484	Res. for plant & ins. contingency	1,430,377	1,307,421
Deferred	844,195	839,751	Surplus	8,980,060	7,464,044
Total	41,207,564	39,384,199	Total	41,207,564	39,384,199

x After depreciation.

Note.—The company was reported as being contingently liable at Aug. 31 1926 on letters of credit and discounted items aggregating $10,541.—V. 123, p. 2149.

Simms Oil Co.—*Equip. Trust Certificates Called.*—

All of the outstanding 7% equipment trust gold certificates dated Aug. 1 1923 have been called for payment Dec. 15 at 102 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 121, p. 471.

South Shore Club Apartments, Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co., Chicago, is offering $1,350,000 1st mtge. 6½% serial gold bonds at prices to yield from 6.08% to 6.50%, according to maturity.

Dated Oct. 1 1926; due semi-annually Apr. 1 1929-Oct. 1 1938. Denom. $100, $500, $1,000. Interest payable A. & O. 2% Federal normal income tax and any State taxes up to 5 mills of principal amount paid by borrower. Principal and interest payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.

Security.—Closed first mortgage on land, building, furnishings, equipment and earnings. The South Shore Club Apartments when completed will comprise one of the most attractive buildings of its kind in Chicago; the structure will be 16 stories high. The building will be divided into two units, one to contain 31 co-operative ownership apartments, and the other to contain 149 small apartments. There will be a total of 554 rooms divided into 180 apartments; the co-operative unit will contain 12 apartments of 8 rooms, 2 of 7 rooms and 17 of 6 rooms, all of these apartments to have three baths each; the renting unit will contain 72 apartments of 3 rooms, 49 of 2 rooms and 28 of one room, all with baths. The two units will have separate lobbies and elevators.

Lease of Renting Unit.—The renting unit of 149 apartments has been leased to the Apartment Hotel Management Corp., headed by Frank D. Hayes, for a term of 12 years at a net annual rental of $145,000, with an option for an additional 10 years. The rental provided under this lease will be considerably more than sufficient to meet annual interest and principal charges; in addition, the leasing corporation agrees to pay all operating expenses of the entire project.

Rental Value.—According to conservative estimates, the rental value of the entire building, including the co-operative unit as well as the renting unit, will be as follows: Gross rental value, $358,200; operating expenses (including vacancies), $138,000; net rental value $220,200. This net annual rental value is 2.51 times the maximum annual interest charges on the entire issue, reduced by serial payments of principal. The entire earnings of the property will comprise part of the security for the first mortgage bondholders.

Valuation.—Independent expert appraisal of the property, including the land, building when completed, equipment and furnishings, places the total value at $2,115,000.

Co-operative Ownership.—Bonds are a direct obligation of the South Shore Club Building Corp., which is headed by W. C. Bannerman.

Spicer Manufacturing Co.—*To Redeem 8% Bonds.*—

All of the outstanding 10-year 8% sinking fund gold bonds, dated July 1 1921, have been called for payment Jan. 1 1927 at 107½ and interest at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 123, p. 2275, 725.

(C. G.) Spring & Bumper Co.—*5c. Extra Dividend.*—

In addition to the regular quarterly dividend of 10c. per share on the common stock, an extra dividend of 5c. has been declared, payable Nov. 15 to holders of record Nov. 8. An extra cash dividend of like amount was paid on May 15 and Aug. 16 last. The company on Nov. 15 next will also pay on the common stock a stock dividend of 2-10 of a share for every 10 shares held. (See V. 123, p. 2813.)—V. 123, p. 1125.

Standard Oil Co. of Calif. (Del.).—*Extra Dividend.*—The directors on Nov. 3 declared an extra dividend of 50c. a share, in addition to the usual quarterly dividend of 50c. a share, both payable Dec. 15 to holders of record Nov. 15.—V. 122, p. 2813.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c.*—The directors on Nov. 1 declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable Dec. 15 to holders of record Nov. 17. An extra distribution of like amount was paid on March 15, June 15, and Sept. 15 last.—V. 123, p. 1645.

Standard Sanitary Mfg. Co.—*Earnings.*—

The company reports surplus after reserve for taxes and preferred dividends for the nine months ended Sept. 30 1926 of $5,804,000.—V. 123, p. 1125.

Standard Textile Products Co.—*Estimated Earnings.*—

The company reports for the nine months ended Sept. 30 1926 net income of $32,000 after deducting $240,000 for depreciation, as compared with net income of $562,000 in the same period of 1925.—V. 123, p. 1772.

(Hugo) Stinnes Corp. (Md.).—*Notes Sold.*—Halsey, Stuart & Co., Inc., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz und Privat Bank A.G. (Hamburg—Berlin), William R. Compton Co. and Henry L. Doherty & Co. on Thursday offered at 99½ and int. $12,500,000 10-year 7% gold notes (closed issue). The issue has been oversubscribed. A like amount of 7% bonds offered by the same bankers for the Hugo Stinnes Industries, Inc. on Wednesday was also oversubscribed.

Dated Oct. 1 1926; due Oct. 1 1936. Int. payable J. & J. at Chicago and New York offices of Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents, without deduction for Federal income taxes not in excess of 2% per annum. Denom. $1,000 and $500 c*. Red. all or part by lot, at any time upon 30 days' notice at 102½ and int. Company will reimburse the holders of these notes, if requested within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, for the Maryland 4½ mills securities tax, and for the Mass. income tax, not exceeding 6% of the interest per annum. American trustee: Central Union Trust Co., New York.

Warrants.—Each note will carry two warrants, detachable after Oct. 1 1927 as follows: (1) A warrant entitling the holder to receive, during a period of 30 days beginning Oct. 1 1927, outstanding stock of the corporation in the ratio of 5 shares for each $1,000 of notes, and (2) a warrant entitling the holder to purchase, after Oct. 1 1927 and on or before Jan. 1 1929, outstanding stock of the corporation, in the ratio of 5 shares for each $1,000 of notes, at $20 per share. Warrants attached to notes called for redemption on or before Oct. 1 1927 may be exercised on or before the redemption date.

Listing.—Application will be made to list these Notes on the New York Stock Exchange.

Data from Letter of Pres. Hugo Stinnes Jr., Hamburg, Germany, Nov. 1.

Corporation.—Organized in Maryland. Will acquire all of the capital stock presently to be issued of Hugo Stinnes Industries, Inc. (Maryland) which will control by stock ownership a co-ordinated group of important and long established enterprises engaged in the production and distribution of coal, coke and their by-products, including electricity and gas. The principal coal mine (Mathias Stinnes) has been controlled by my family since 1858, and the coal terminal and marketing organization was started in 1893. Coal was the foundation of the Stinnes fortune, and the family has been engaged in that industry since 1808.

In addition to the above, Hugo Stinnes Corp. will acquire, by stock ownership, the control of a group of diversified manufacturing enterprises, ncome producing real estate, both city and country, including important hotels, office buildings, apartment houses and extensive farm and timber lands and long term accounts receivable.

These holdings will be acquired from the sole legatee of the late Hugo Stinnes Sr. Substantially all of the properties are located in Germany, with the exception of certain coal terminal and distributing facilities in Holland, Belgium, Denmark, Sweden and Italy and timber lands in Sweden.

It is proposed to liquidate certain of the manufacturing plants not related to the coal industry, part of the real estate and long term accounts receivable and certain marketable securities, as favorable opportunities present themselves.

Capitalization on Completion of this Financing.

10-Year 7% gold notes (closed)	$12,500,000
Capital stock (auth., 1,200,000 shares, no par value; outstanding 1,000,000 shares) representing capital of	30,886,667

Hugo Stinnes Industries, Inc. and its subsidiaries will, upon the completion of this financing, have a total outstanding funded indebtedness of not exceeding $14,381,166 and authorized but unissued bonds of $5,070,000. The other subsidiaries of the corporation will have an aggregate funded indebtedness of not exceeding $2,259,790.

Security.—This issue of notes will constitute a direct obligation of the corporation and will be secured by the direct pledge with the trustee of the following:

(1) All the capital stock presently to be issued of Hugo Stinnes Industries, Inc., which company will hold, directly or through subsidiaries, 55% of the stock of Mathias Stinnes Mining Corp., 54.2% of the stock, excluding treasury stock, of Muelheimer Mining Corp., 100% of the stock of Hugo Stinnes, Ltd. and sundry other stocks of companies engaged in the mining transportation and distribution of coal and by-products (see also Hugo Stinnes Industries, Inc. for description of properties, &c.)

Based on appraisal by Rushton, Son & Kenyon, of Manchester, Eng. as to the more important operating properties and on valuations determined by the management with respect to other properties, the holdings in Hugo Stinnes Industries, Inc., represent net interests in physical property and other tangible assets of over $26,000,000.

(2) Mortgages (in gold marks) representing substantially the full value, or stocks representing the ownership, of the Esplanade Hotel, Berlin, the Atlantic Hotel, Hamburg, the Carlton Hotel, Frankfort, and the Nassauer Hof, Wiesbaden, which are among the leading hotels in Germany, a group of three hotels in Oberhof, an office building in Hamburg, and three office buildings in Berlin. The insurance on these hotels, office buildings and furnishings, is in excess of $10,000,000. Based on valuation of the land and on present day costs of reproduction of the buildings and furnishings after depreciation, as determined by Day & Zimmermann, Philadelphia and after additional liberal reserves in the accounts of this corporation, these holdings appear in the pro forma balance sheet at the low value of $9,500,000.

(3) Mortgages in the gold mark equivalent of $2,289,000 on over 22,000 acres of cultivated farm and timber lands in Germany and a mortgage of $500,000, or its equivalent in Swedish kroner, on 10,000 acres of timber land in Sweden. The values of these lands, based on appraisals made by the management, are in excess of the principal amount of these mortgages.

(4) Mortgages (in amounts to be fixed in the indenture) upon, or stocks representing the ownership of, 36 office buildings, apartment houses, stores and dwellings in Berlin, Hamburg, Harburg, Wiesbaden, Duesseldorf and Mulheim, Germany, and real estate in Holland and Sweden. These properties have not been appraised, but are carried at book values deemed to be conservative of $1,300,848. The properties described in items (2), (3) and (4) are subject to prior liens of not exceeding $2,259,790.

It is planned to sell certain of the property described in items (2), (3) and (4) in order to retire this entire issue of notes at the earliest practical date. The indenture securing the notes will provide for the release of pledged assets at stipulated prices (subject to reduction by unanimous approval of the board of directors and the trustee), and for the application of the proceeds to the retirement of notes. The stock of Hugo Stinnes Industries, Inc., may not be released, however, except upon retirement of this issue.

The Indenture will provide for certain modifications of its terms with the consent of the corporation and holders of 80% of the notes.

Purpose of Issue.—The Stinnes interests suffered severe losses in 1924 and 1925 from shrinking inventories and operating deficits in the various enterprises outside of the coal industry into which they had expanded on a large scale, and from the forced sale of certain assets. Corporation will issue its notes and stock presently to be outstanding in order to acquire its assets. The purpose of this financing is partly to provide working capital but principally to retire bank loans of the Stinnes interests which resulted from the foregoing conditions, and to facilitate an orderly liquidation of the property, unrelated to the coal business, planned to be sold.

Financial.—The proportion of operating income applicable to the stocks to be owned by Hugo Stinnes Industries, Inc. (all of the presently issued stock of which will be owned by this Corporation), after depreciation as taken up on the books of the several companies without giving effect to subsequent appraisals, and all taxes, including profits taxes paid, and interest on the indebtedness remaining after this financing, but subject to charges under the Dawes plan (which, however, were not payable during these years), as determined by Price, Waterhouse & Co., was $2,292,292 in 1924 and $1,247,628 in 1925 and, based on operations through the first 10 months of the current year, it is estimated that such earnings for 1926 will be in excess of $2,500,000, which would result in average annual earnings for the 3-year period of not less than $2,013,000.

The balance of this amount, after meeting estimated maximum annual charges under the Dawes plan, is more than ample to pay the maximum annual interest charge of $875,000 on the $12,500,000 of debentures of Hugo Stinnes Industries, Inc., and the sinking fund thereon, if not otherwise provided for. The above estimated earnings of at least $2,500,000 for the year 1926 are sufficient to permit Hugo Stinnes Industries, Inc., to meet prior charges, including income taxes, and to pay, if needed, in dividends to this corporation, an amount more than sufficient to pay the $875,000 maximum annual interest charge on this issue.

Besides this anticipated available income from Hugo Stinnes Industries, Inc., the hotels, office and other buildings and farms to be owned by the corporation through its subsidiaries are all now on an earning basis which will be substantially increased with improved conditions and modifications of the German rent laws, supplemented by interest on long term accounts and mortgages and by prospective earnings from minor trading and manufacturing companies.

In addition thereto, it is estimated that the corporation will receive a further amount of at least $5,000,000 during the next three years from the collection of long term accounts receivable and the liquidation of unpledged capital assets.

The total amount of the so-called Dawes debentures fixed in respect of the companies in which controlling interests will be acquired by Hugo Stinnes Corp. and its subsidiaries is $5,180,940. Under existing laws, the annual payments required to be made by these companies under the Dawes plan, applicable to the portion of the holdings to be acquired by Hugo Stinnes Corp. or its subsidiaries, are estimated, on the basis of present assessments, not to exceed $150,000 per annum in the years of maximum charge.

Retirement of Notes.—It is conservatively estimated that from earnings and the liquidation of assets this entire issue will be retired at the average rate of over $1,250,000 per year. All payments for retirement of notes will be made to the joint fiscal agents and applied as received.

Managment.—Corporation will supervise the business of the companies which it will control (including Hugo Stinnes Industries, Inc.), but the local management of the several enterprises will remain in the hand. of the officials who have been actively connected with them for a long period of years.

The board of directors will include, among others, Hugo Stinnes, Jr.; F. H. Witthoefft, Hamburg; Franz Bracht, Essen; George W. Davison (Pres. of Central Union Trust Co. of New York; and representatives from three banking institutions.

Consolidated Balance Sheet June 30 1926 (*Company and Subsidiaries*).

[Giving effect to acquisition through stock ownership or otherwise of certain assets subject to liabilities, and to the issue of 1,000,000 shares of capital stock without par value, and $12,500,000 10-year 7% gold notes, and to the issue of $12,500,000 debentures of Hugo Stinnes Industries, Inc.]

Assets—		*Liabilities—*	
Land, bldgs., mach. & equip.	$8,073,344	10-year 7% gold notes	$12,500,000
Hotel prop. & office bldgs	9,500,000	20-year 7% debs. of Hugo Stinnes Industries, Inc	12,500,000
Country estates	2,789,097	Mtges. & debentures payable	2,370,191
Other properties	1,764,182	Acc'ts payable, trade and sundry	1,978,335
Invest'ts at valuations reflecting appraisals	26,877,381	Accrued & contingent liabilities	1,306,869
Other investments	3,225,437	Advances from customers	44,802
Long term acc'ts receivable	2,745,260	Deferred to future operations	103,803
Inventories	1,036,222	Capital stock	a30,886,668
Acc'ts receivable (less res'ves)	2,953,325		
Bills receivable	216,862		
Marketable securities	1,196,080		
Cash	1,010,934		
Deferred charges	302,544	Total (each side)	$61,690,668

a Authorized, 1,200,000 shares; outstanding, 1,000,000 shares.

(Hugo) Stinnes Industries, Inc. (Maryland).—*Bonds Sold.*—Halsey, Stuart & Co., Inc., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz und Privat Bank, A. G. (Hamburg-Berlin), William R. Compton Co. and Henry L. Doherty & Co. have sold at 99½ and int. $12,500,000 20-year 7% sinking fund gold debentures (with warrants).

Dated Oct. 1 1926; due Oct. 1 1946. Interest payable A. & O. at Chicago and New York offices of Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. as a whole on 60 days' notice at any time to and incl. Oct. 1 1931 at 105, thereafter to and incl. Oct. 1 1936 at 104, thereafter to and incl. Oct. 1 1941 at 103, thereafter to and incl. Oct. 1 1945 at 102, and thereafter to maturity at 100, together with int. in each case. Debentures will also be redeemable for the sinking fund (sinking fund payments may be anticipated by the company) in part by lot on 30 days' notice, at any time to and incl. Oct. 1 1941 at 102½, thereafter to and incl. Oct. 1 1945 at 102, and thereafter to maturity at 100, together with int. in each case. Company will reimburse the holders of these debentures, if requested within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, and for the Maryland 4½ mills securities tax, and for the Mass. income tax not exceeding 6% of the interest per annum. Central Union Trust Co., New York, trustee.

Warrants.—Each debenture will carry two warrants, detachable after Oct. 1 1927, as follows: (1) A warrant entitling the holder to receive, during a period of 30 days beginning Oct. 1 1927 outstanding stock of Hugo Stinnes Corp. in the ratio of 5 shares for each $1,000 debentures, and (2) a warrant entitling the holder to purchase, after Oct. 1 1927 and on or before Jan. 1 1929 outstanding stock of Hugo Stinnes Corp. in the ratio of 5 shares for each $1,000 of debentures, at $20 per share. Warrants attached to debentures called for redemption on or before Oct. 1 1927 may be exercised on or before the redemption date.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Hugo Stinnes Jr., Hamburg, Germany, Nov. 1.

Business.—Hugo Stinnes Industries, Inc., all of whose capital stock presently to be issued will be owned by Hugo Stinnes Corp. (Maryland), will own or control stocks representing all of the coal and coal products holdings and certain other interests now owned or controlled by the sole legatee of my father, the late Hugo Stinnes Sr.

These holdings include majority interests in a group of companies engaged in the whole field of production, transportation and wholesale and retail distribution of coal and coke, and doing an international business.

The principal coal mine (Mathias Stinnes) has been controlled by my family since 1858 and the coal terminal and marketing organization was started by my father in 1893. Coal was the foundation of the Stinnes fortune and the family has been engaged in that industry since 1808.

The mines form a group which are among the largest and most efficiently operated in Germany, with ample coal reserves, and the other controlled properties include extensive water and rail terminal facilities, efficient coal handling equipment, barges, tug boats, ocean steamers, &c. These industries also include very important by-products plants and related enterprises producing and selling gas, electric power, chemical products, glass, brick, &c.

Capitalization (on Completion of This Financing).

20-year 7% sinking fund gold debs. (auth. $15,000,000)	$12,500,000
Capital stock (auth. 300,000 shs.; outstanding, 200,000 shs.), representing capital of	26,308,834

Note.—The principal coal companies of which stocks are to be owned and pledged by Hugo Stinnes Industries, Inc., and their subsidiaries, will have outstanding a total mortgage indebtedness of not exceeding $1,881,166. Mathias Stinnes Mining Corp. will have $2,570,000 authorized but unissued bonds.

Purpose.—The debentures and stock presently to be outstanding will be issued by the company to acquire its assets. The purpose of this financing is to retire bank loans incurred by the Stinnes interests. The coal companies and their subsidiaries do not require present financing.

Security.—These debentures will constitute a direct obligation of Hugo Stinnes Industries, Inc., and will be secured by the direct pledge with the trustee of the following assets. Based on appraisals of the operating properties by Edward Rushton, Son & Kenyon, of Manchester, Eng., the value of the assets to be pledged is in excess of $34,000,000.

(1) 55% of the stock of Mathias Stinnes Mining Corp. (Gewerkschaft Mathias Stinnes).

(2) 54.2% of the stock, excluding treasury stock, of Muelheimer Mining Corp. (Muelheimer Bergwerks Verein A. G.).

(3) 100% of the stock of Hugo Stinnes, Ltd. (Hugo Stinnes G.m.b.H.).

(4) Sundry other stocks of companies engaged principally in the mining, transportation and distribution of fuel and fuel products.

The indenture securing the debentures will provide, among other things, that Hugo Stinnes Industries, Inc., will not permit any of its principal subsidiaries, to be defined in the indenture, to mortgage or pledge any of its property except to secure current indebtedness incurred in the ordinary conduct of business, and except that existing mortgages may be refunded, and bonds now authorized may be issued and property may be acquired subject to purchase money mortgages or existing liens, all as will be set forth in the indenture.

The indenture will contain provisions for the release or substitution of pledged securities appropriate to the character of the business.

The $2,500,000 authorized but unissued debentures will be issuable only to the extent of 50% of the appraised value of additional assets to be acquired by the company and pledged for the security of these debentures. The additional debentures may have such terms as will be provided for in the indenture.

The indenture will provide for certain modifications of its terms with the consent of the company and of the holders of 80% of the debentures.

Financial.—Notwithstanding the conditions existing in Germany in 1924 and 1925, accompanying the stabilization of the German currency and resulting in the readjustment of the whole German financial structure, and the competition of subsidized English coal in 1925, the proportion of operating income applicable to the stocks to be owned by Hugo Stinnes Industries, Inc., after depreciation as taken up on the books of the several companies, without giving effect to subsequent appraisals, and all taxes, including profits taxes paid, and interest on the indebtedness remaining after this financing, but subject to charges under the Dawes Plan (which, however, were not payable during these years), as determined by Price, Waterhouse & Co., was $2,292,292 in 1924 and $1,247,628 in 1925, and, based on operations through the first 10 months of the current year, it is estimated by me that such earnings for 1926 will be in excess of $2,500,000, which would result in average annual earnings for the three year period of not less than $2,013,000. Maximum annual interest charges on the present issue of debentures will be $878,000.

The total amount of the so-called Dawes debentures, fixed in respect of the three principal companies of which holdings are to be acquired by Hugo Stinnes Industries, Inc., is $4,176,138. Under existing laws, the annual payments required to be made by these companies under the Dawes Plan, applicable to the portion of the holdings to be acquired by Hugo Stinnes Industries, Inc., are estimated on the basis of present assessments not to exceed $125,000 per annum in the years of maximum charge.

Interest and Sinking Fund.—Indenture will provide for the payment to the joint fiscal agents, in equal semi-annual installments throughout the life of the present issue of debentures, of $1,250,000 annually, to be applied, first, to the payment of interest on the outstanding debentures, the balance remaining to be applied as a sinking fund to the purchase or redemption and cancellation of debentures. This fund is calculated to retire the present issue by maturity. Company will have the privilege of anticipating its sinking fund obligations.

Properties.—Mathias Stinnes Mining Corp., at Karnap, near Essen, and Muelheimer Mining Corp., at Muelheimer (both in the Ruhr District), have an annual producing capacity of over 6,700,000 short tons of coal, 700,000 tons of coke and 800,000 tons of fuel in the form of briquettes, and have an estimated reserve of over 330,000,000 tons of bituminous and anthracite coal. These companies (together with Hugo Stinnes, Industries Inc.) will own, directly or through subsidiaries, a 46% interest in Rheinische-Westfaelische Bergwerks Gesellschaft, a corporation owning the great Ruhr coal reserve, estimated at over 7,000,000,000 tons. With their subsidiaries, they also are engaged in the production of by-products with an annual capacity of 4,000,000,000 cubic feet of gas for their own use and for distribution in neighboring cities, over 260,000,000 k.w.h. electric power, partly sold for public use; 2,160,000 gallons of benzol, 6,600,000 gallons of tar oils, 10,000 tons of ammonium sulphate, 50,000 tons of glass products, 45,000,000 brick, and various other products. Extensive further development of these by-products is contemplated.

Mathias Stinnes Mining Corp. has developed a process of low temperature distillation of coal, producing semi-coke, a high grade fuel commanding a premium in price, gas of higher heating value than is usual in by-products plants, and various gas oil products. The plant in which these operations are conducted is being greatly enlarged.

Over $5,000,000 was expended during 1924 and 1925 in enlarging and improving the mines and associated plants.

Hugo Stinnes, Ltd., directly or through subsidiaries (mainly 100% owned) owns extensive storage facilities with modern electrically operated loading and unloading steel bridges for transfer of coal between ship and rail carriers at the ports of Hamburg-Harburg, Mannheim, Stettin, Koenigsberg, Nordenham and Duisburg, Germany, and Copenhagen, Denmark; and coal stations or yards at Hamburg, Berlin, Stuttgart and Bremen, Germany; Antwerp, Belgium; Messina, Italy, and Stockholm, Sweden. It also owns 15 ocean steamers totaling 59,000 deadweight tons, 20 tug boats, 243 steel barges with a carrying capacity of 74,000 tons, and other floating and land equipment. Also it owns, as a whole or in part, 22 companies engaged in wholesale and retail distribution of coal, coke and briquettes in all of the above mentioned German cities and many others.

Hugo Stinnes, Ltd., is an international dealer in coal on a large scale. Its coal sales organization extends into all of the principal markets of the world where European coal is sold, and is generally conceded to be one of the greatest institutions of its kind.

These co-ordinated enterprises constitute a complete unit for the production and distribution of coal, coke and their by-products. Attention is called to the fact that this large business has been built up almost entirely out of earnings.

Directors.—The board will include among others Hugo Stinnes Jr.; F. H. Witthoefft, Hamburg (Chairman of the Board of the Commerz und Privat Bank); Franz Bracht, Essen (Vice-Chairman of the Rhine-Westphalia Electric Co.); George W. Davison (President of Central Union Trust Co.), New York; and a representative from three banking institutions.

Consolidated Balance Sheet as at June 30 1926 (*Company and Subsidiaries*).

[Giving effect to acquisition by company through stock ownership of certain assets subject to liabilities, and to the issue of 220,000 shares of capital stock without par value and of $12,500,000 debentures, and to the application of the proceeds to the retirement of bank loans of the Stinnes interests.]

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip	$8,073,344	20-year 7% debentures	$12,500,000
Other props. at book values	200,834	Mortgages payable	402,067
Investm'ts at valuations reflecting appraisals of props	26,605,310	Accounts payable, trade and sundry	1,678,228
Other investments	1,671,094	Accrued liabilities	105,446
Inventories	495,279	Advances from customers	44,802
Acc'ts receivable, less res'ves	2,347,575	Profits deferred to future operations	103,804
Bills receivable	132,318	Capital stock	26,308,834
Marketable securities	1,196,080		
Cash	382,258		
Deferred charges	39,089	Total (each side)	$41,143,182

—V. 123, p. 2269.

Superior Steel Corp.—*Balance Sheet Sept. 30.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plants and bldgs. less res. for depr.	$3,991,836	$4,143,591	Capital stock	$4,154,223	$4,154,223
Cash	1,216,762	650,888	1st mtge. 6s	2,459,000	2,606,000
Bills & accts. rec.	516,351	558,350	Accounts & wages payable	238,863	226,153
Inventories	1,326,364	1,644,598	Interest on bonds	43,033	45,605
U. S. Govt. oblig'n	301,000	200,000	Reserve for taxes	47,339	6,260
Deferred charges	402,028	386,744	Surplus	811,883	545,929
Total	$7,754,341	$7,584,170	Total	$7,754,341	$7,584,170

—V. 123, p. 726. 2275

Swan-Finch Oil Corp.—*8¾% Back Dividend.*—

The directors have declared a dividend of 8¾% on the 7% preferred stock (par $25) on account of accumulated dividends, payable Nov. 22 to holders of record Oct. 30. This clears up accumulation on the issue to Sept. 1 1926.—V. 122, p. 2342.

Symington Co.—*Earnings.*—

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30.—	
	1926.	1925.	1926.	1925.
a Operating profit	$25,400	loss$6,465	$470,934	$498,779
Other income	8,345	8,910	19,527	21,514
Total income	$33,745	$2,445	$490,461	$520,293
Interest charges	15,000	987	127,122	97,878
Net profit	$18,745	$1,458	$363,339	$422,415

a After depreciation, general expenses, Federal and State taxes.—V. 123, p. 593.

Terre Haute (Ind.) Malleable & Mfg. Co.—*Bonds Offered.*—

Second Ward Securities Co., Milwaukee, recently offered at prices ranging from 100 and int. to 101 and int. $400,000 1st mtge. 6% serial gold bonds.

Dated Sept. 1 1926; due serially 1927-1936. Denom. $1,000 and $500 and $100 c*. Callable on any int. date on 30 days' notice at par plus a premium of ½ of 1% for each year or fraction thereof between date of maturity and date fixed for redemption. Interest payable M. & S. at Second Ward Savings Bank, Milwaukee, Wis. Citizens Trust Co., Terre Haute, trustee.

Data From Letter of Pres. L. M. Eyke, Terre Haute, Ind., Sept. 15.

Company.—An Indiana corporation organized in 1906. Is engaged in manufacture and sale of malleable iron castings. Since organization business has grown rapidly, sales having increased from 6,366 tons in 1920 to 9,494 tons in 1925. Company includes among its customers some of the principal railroads and a number of the leading manufacturers of automobiles, machine tools and other steel products. The plant, a 5-furnace unit, which is located in Terre Haute, is modern in all respects and is euqipped to turn out the product at a very low cost. It is well located with respect to raw materials and consuming markets and has railroad connections in all directions.

Earnings Available for Bond Interest but Before Depreciation & Fed. Taxes.

1919	$217,925	1923	$315,006
1920	326,302	1924	110,765
1921	199,850	1925	144,980
1922	156,562	1926 (4 months)	55,597
Annual average			$208,225

Capitalization—	*Authorized.*	*Issued.*
First mtge. 6% serial gold bonds	$400,000	$400,000
7% cumul. sink. fund pref. stock, series A	350,000	350,000
7% cumul. sink. fund pref. stock series B	200,000	200,000
Common stock (no par value)	11,000 shs.	10,000 shs.

Purpose.—Proceeds will be used to purchase the interests of certain stockholders who are retiring from active business at this time.

Balance Sheet April 30 1926 (*After Financing*).

Assets—		*Liabilities*—	
Land—at cost	$16,841	Accounts payable	$27,901
Bldgs., furnaces, macn'y, &c	704,586	Accrued expenses	26,481
Dies, flasks, &c	29,522	Res've for Federal taxes	16,121
Cash and cash resources	112,527	1st mtge. 6% bonds	400,000
Receivables	135,035	7% cumul. pref. stock ser. A	350,000
Inventories	146,566	7% cumul. pref. stock ser. B	200,000
Deferred charges	44,666	Common stock (10,000 no-par shares)	169,242
Total	$1,189,744	Total	$1,189,744

Telautograph Corp.—*Earnings.*—

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1926.	1925.	1926.	1925.
Gross income	$177,914	$150,847	$512,908	$440,183
Administrative expense	11,013	9,786	32,689	29,980
Selling expenses	19,823	19,024	66,847	58,181
Installation expenses	8,813	8,506	25,096	23,990
Maintenance expenses	38,881	34,972	114,339	102,123
Engineering expenses	3,853	3,956	11,338	11,647
Depreciation	26,558	23,234	77,408	67,121
Miscellaneous expenses	1,824	1,491	4,848	5,625
Interest and taxes, other than Federal	2,173	1,625	6,982	4,350
Fed'l taxes (estimated)	8,772	6,032	23,404	17,146
Net profit	$56,203	$42,221	$149,958	$120,020

—V. 123, p. 2275.

Tidal Osage Oil Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1926.	1925.	1924.
Output, barrels	969,424	1,197,320	1,116,417
Gross earnings—oil operations	$2,218,930	$2,375,343	$1,951,014
Gross earnings—Gas operations	249,215	268,492	243,502
Miscellaneous other oper'g earns	41,169	10,030	15,033
Total gross operating earnings	$2,509,314	$2,653,865	$2,209,549
Oil expense	327,699	427,545	457,490
Gas expense	14,974	16,658	18,499
Other operating expense	46,233	84,893	60,076
Gen. & adm. expense	92,335	149,686	150,467
Net income	$2,028,073	$1,975,082	$1,523,017
Other income	28,411	41,842	22,837
Total income	$2,056,483	$2,016,924	$1,545,854
Interest, disc. & premium	$190,810	$185,299	$214,003
Taxes	8,238	22,323	27,868
Uninsured losses	3,762	5,917	45,309
Miscellaneous deductions	36,155	21,309	6,576
Cancelled leases & aband. wells	120,677	343,321	166,721
Depletion	788,841	773,320	774,932
Depreciation	212,091	235,338	219,966
Divs. on pref. stock	27,347	27,347	27,347
Surplus adjustments	46,898	392,359	5,332
Net to surplus	$621,663	$10,391	$57,799

Comparative General Balance Sheet.

Assets—	*Sept.* 30'26. $	*Dec.* 31'25 $	*Liabilities*—	*Sept.* 30'26. $	*Dec.* 31'25. $
Oper. prop., bldgs. & equip	x10,573,267	10,826,124	7% pref. stock	520,900	520,900
Cap. stk. of Affil. companies	63,100	64,500	Common stock	6,313,190	6,313,190
Cash	538,604	942,610	10-year guar. s. f. gold bonds	1,400,000	2,722,000
Acc'ts & notes rec.	335,347	224,594	Accounts payable	132,439	84,654
Crude oil & prod	73,593	138,582	Accruals	71,084	117,314
Materials & supplies	189,501	237,082	Due to affil. cos	52,018	64,375
Due from affil. cos.	11,922	24,207	Res. for taxes, &c.	119,578	110,602
Invested reserve	20,898	11,038	Surplus	3,355,325	2,733,662
Sink. fd. trustee	109,375	109,375			
Deferred charges	48,928	88,585			
Total	11,964,535	12,666,697	Total	11,964,535	12,666,697

x Less reserves for depreciation add depletion.—V. 123, p. 1125.

Tide Water Associated Oil Co.—*Buys Tanker.*—

See American Brown Boveri Electric Corp. above.—V. 123, p. 1645.

Timken Roller Bearing Co.—*Extra Dividend of 25 Cents*—

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of $1 per share, both payable Dec. 4 to holders of record Nov. 18. Like amounts were paid on Sept. 4 last. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926, incl.—V. 123, p. 1126.

Trans-Lux Daylight Picture Screen Corp.—*Earns.*—

The company reports for the four months ended Sept. 30 1926 profit of $48,314 after charges but before Federal taxes, comparing with $30,686 in the preceding four months.

During the past ten months billings have shown an increase of about 175%, rising from $15,000 in December last to $41,196 in September. October billings are estimated at $45,000.

President Percy N. Furber states that all departments were showing steady progress and predicted earnings would continue to increase at a satisfactory rate. Profits since the first of the year, he said, have all been reinvested in equipment, plant, patents, new machinery, development, &c. Cash amounts to $267,510.—V. 122, p. 3467.

Tremont & Suffolk Mills, Lowell, Mass.—*To Liquidate*—

A special meeting of stockholders has been called for Nov. 10 to consider the liquidation called for by E. P. Pearson, a director. A letter signed by a majority of the directors says the management is having independent experts investigate the prospects and when the report is made will advise stockholders as to the best course. An official statement says in substance: "The only comment that the present management wishes to make at this time is that all the changes which it has effected have been made with the intention of creating the most efficient possible organization both as to executive control, manufacturing and merchandising. We believe that a tremendous improvement has been made in all of these departments; but it would be virtually impossible (and so far as we know the Treasurer has never stated otherwise) to demonstrate what this new organization could do without going through a selling season, which occurs during the winter months. The question of future policy, however, has been brought to a head for prompt decision, and our impaired credit may leave no alternative except liquidation. Obviously this is a poor time to liquidate a cotton mill. We have, therefore, with the acquiescence of Mr. Pearson, caused an investigation of the prospects to be made by independent experts. When their report is received, we hope to be able to advise the stockholders as to the best policy to pursue."—V. 123, p. 2007.

Truscon Steel Co., Youngstown, Ohio.—*6% Stock Div.*
The directors have declared a 6% stock dividend on the common stock payable to holders of record Jan. 15. Payable date has not been set.
A cash dividend of 4% was also declared on the common stock payable Jan. 15 to holders of record Jan. 5. This dividend is for a four months' period. Previously common dividends of 3% quarterly were payable March 15, June 15, Sept. 15 and Dec. 15.
The regular quarterly dividend of 1¾% was declared on the preferred stock, payable Dec. 1 to holders of record Nov. 20.—V. 123, p. 1888.

Twelfth and Washington Building, Oakland, Calif.—*Bonds Offered.*—An issue of $450,000 first mortgage 6% gold bonds was recently offered at 100 and interest by Dean, Witter & Co., San Francisco.

Dated Sept. 1 1926; due serially Sept. 1 1929-1936, inclusive. Callable, all or part, on any interest date upon 30 days' notice at 102½ and interest; such premium call price, however, in no event to exceed ½ of 1% for each year or fraction thereof of unexpired life. Denom. $1,000. Interest payable M. & S. Principal and interest payable at Bank of California, N.A., trustee. Exempt from personal property tax in California.
Security.—Bonds will be secured by a first mortgage on the land and building on the northeast corner of Twelfth and Washington streets, Oakland, Calif. The property has a frontage of 100 feet on Washington St. and 65 feet on Twelfth St. The appraisals placed on this property vary from $900,000 to $990,000.
Earnings.—Gross annual income, $82,200; insurance and taxes, $13,336; balance, $68,863; maximum annual interest charge, $27,000.
Ownership.—This property is owned by and these bonds will be the direct obligation of Selah Chamberlain and Edith C. D Chamberlain.

2130-2132 Lincoln Park West Apartment Building, Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co., Chicago, is offering $750,000 1st mtge. 6½% serial gold bonds at prices to yield from 6.08% to 6.50%, according to maturity.
Dated Oct. 1 1926; due serially (A. & O.) from April 1 1929-Oct. 1 1936. Denom. $100, $500, $1,000 c*. Interest payable A. & O. 2% Federal normal income tax and any State taxes up to 5 mills of principal amount paid by borrower. Principal and interest payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.
Security.—Closed first mortgage on land, building, equipment and earnings. The 2130-2132 Lincoln Park West Apartment Building, when completed, will be 17 stories and basement, will contain 32 apartments, in addition to maids' rooms, chauffeurs' quarters, janitor's apartment and a roof garden. There will be 16 apartments of 6 rooms and 16 of 7 rooms, all having 3 baths and 3 or 4 bedrooms.
Valuation.—Expert independent appraisal of the property, including the land, owned in fee, the building when completed, and equipment, places the total value at $1,325,000, as follows: Land, $150,000; building when completed, $1,175,000. Upon the basis of this valuation, the bond issue is a 56½% loan.
Earnings.—Conservative estimates of the annual income from the property when completed follow: Gross income, $142,680; expenses (including vacancies), $37,000; net income, $105,680.
Ownership.—Bonds are a direct obligation of the 2130 Lincoln Park West Building Corp., which is headed by Samuel Lilienthal and Samuel S. Oman, prominent Chicago architects.

United Drug Co.—*Earnings.*—

Period—	—Quar. Ended Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Sales	$22,735,611	$19,303,341	$65,682,090	$55,704,904
Cost of sales	15,437,350	13,148,088	44,505,437	37,828,155
Operating expenses	5,248,249	4,315,085	14,672,707	12,595,117
Operating profit	$2,050,012	$1,840,168	$6,503,947	$5,281,631
Other income	290,016	392,726	868,601	1,001,821
Total income	$2,340,028	$2,232,894	$7,372,548	$6,283,453
Depreciation, taxes, &c.	434,544	346,457	1,266,345	1,086,134
Net profit to surplus	$1,905,484	$1,886,437	$6,106,203	$5,197,319
Previous surplus	11,872,146	9,441,502	10,645,673	5,071,391
Total surplus	$13,777,930	$11,327,939	$16,751,876	$10,268,710
Adjustments	*Cr*33,494	*Dr*49,296	*Dr*20,486	*Dr*432,171
Surp. acq. through Liggett's Int., Ltd., Inc.	------	------	------	*Cr*3,881,361
Interest	193,373	236,196	652,504	729,162
Preferred dividends	569,769	546,304	1,709,355	1,388,119
Common dividends	737,337	580,344	2,058,584	1,684,818
Surplus as of Sept. 30	$12,310,947	$9,915,802	$12,310,947	$9,915,802

Consolidated Comparative Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real est. & bldgs.	7,345,592	5,980,696	1st pref. stock	32,562,300	32,515,250
Impt. to leaseholds	7,539,883	4,309,532	2d preferred stock	------	122,900
Sinking fund 6% gold bonds	126,764	------	Common stock	38,063,100	33,210,500
Machinery, furniture & fixtures	12,721,436	10,659,838	Stocks of sub. cos.	14,800	14,700
Stock in other companies	28,520,233	26,129,474	Real estate mtges.	1,729,595	1,154,000
Trade-marks, patents, formulae, &c.	22,793,689	22,793,689	5½-year 8% notes	------	2,001,000
Cash	3,154,641	6,384,588	20-year 6% bonds	12,500,000	12,500,000
Notes & accts. rec.	6,797,326	8,844,232	Curr. acc'ts pay'le	4,590,799	3,416,199
Merchandise	19,770,840	15,770,938	Res. for Fed. tax	179,400	------
Inv. & susp. accts.	1,120,598	798,675	Reserves	7,940,062	6,821,309
			Surplus	12,310,947	9,915,802
Total	109,891,002	101671,660	Total	109,891,002	101671,660

—V. 123, p. 1126.

Ulen & Co.—*Notes Offered.*—Marshall Field, Glore, Ward & Co. and Stone & Webster, Inc., are offering at par and interest $4,000,000 10-year 6½% secured convertible gold notes.

Date Nov. 1 1926; due Nov. 1 1936. Denom. $1,000 and $500 c*. Interpest payable M. & N. in New York, without deduction for normal Federal income tax not to exceed 2% per annum. Penn. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. Red. all or part on Nov. 1 1927, or on the first day of any month thereafter, and for the sinking fund on May 1 1927, and on any int. date thereafter on 30 days' notice at 102½ and int. if red. on or before Nov. 1 1931, and thereafter at a premium decreasing ½ of 1% during each 12 months' period until maturity. Chase National Bank, New York, trustee.
Convertible.—Notes are convertible at the option of the holder on or before Nov. 1 1931, into 7½% cumulative preferred stock (par $100) and common stock (no par value) of the company upon the following terms for each $1,000 of notes: on or before Nov. 1 1927, into 10 shares of preferred and 2½ shares of common stock; thereafter and on or before Nov. 1 1928, into 10 shares of preferred and 2 shares of common; thereafter and on or before Nov. 1 1929, into 10 shares of preferred and 1½ shares of common; thereafter and on or before Nov. 1 1931, into 10 shares of preferred and 1 share of common.

Data from Letter of Henry C. Ulen, Chairman of the Board.

Company.—Incorp. in Feb. 1922 in Delaware for the purpose of continuing under the same management the business that had been successfully conducted by the Ulen Contracting Corp. and its predecessor, the Ulen Contracting Co., founded in 1900 by Henry C. Ulen. The business consists of planning and constructing public works in the United States and foreign countries and, where believed profitable and advisable to do so, the company purchases bonds of its clients in order to provide funds for carrying out such projects. Company is not a contracting concern in the ordinary sense but derives its profits from fees, in cash and(or) bonds, received for planning and directing construction work, thereby eliminating the risks which are ordinarily assumed by a contracting concern in bidding for work on the usual fixed sum or unit price basis.
Since the inception of the business many large and important contracts have been successfully completed including, among others, construction in Uruguay of three municipal water works and sewer systems; the Portsmouth-Hampton Roads project, the largest water works project carried out by the U. S. Government during the war; 70 miles of sewer for Salt Lake City; 128 miles of railroad in Bolivia; and the Shandaken Tunnel—the longest continuous tunnel in the world—for the New York water supply system.
Security.—Notes will be the general credit obligations ofthe company and are to be specifically secured by deposit with the trustee of $6,000,000 of foreign obligations, as follows: $1,250,000 State of Maranhao, Brazil, external 8% serial gold bonds; $1,750,000 Republic of Greece external sinking fund 8% gold bonds of 1925, and $3,000,000 National Economic Bank, Warsaw, Poland, guaranteed and municipally secured 8% sinking fund gold bonds, 1925 (unconditionally guaranteed by the Republic of Poland). On or after Nov. 1 1927, the company may substitute $500,000 of Republic of Greece external sinking fund 8% gold bonds of 1925 for a like principal amount of National Economic Bank of Warsaw, Poland, guaranteed and municipally secured 8% sinking fund gold bonds, 1925.
Purpose.—Proceeds will be used to increase working capital made necessary by the growth of the company's business.
Sinking Fund.—Indenture provides for a semi-annual sinking fund sufficient to retire $100,000 of notes annually for the first 5 years and $700,000 annually thereafter, which will retire this entire issue by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year sinking fund 6½% secured convertible gold notes, due 1936 (this issue)	$4,000,000	$4,000,000
Cumulative pref. stock (par $100) 8% div. series	a5,000,000	5,000,000
7½% div. series	a5,000,000	------
Common stock (no par value)	130,000 shs.	b105,200 shs.

a Preferred stocks are of equal rank. b An additional 10,800 shares of common stock have been subscribed for at $30 per share and will be issued upon payment in full, making a total of 116,000 shares of common stock to be outstanding. An additional 10,000 shares of common stock are held in treasury of the company against the conversion of notes.

Earnings 12 Months Ended Sept. 30.

	1925.	1926.
Gross earnings	$822,445	$1,630,264
Operating expenses	287,703	655,207
Net available for note interest after all charges except Federal taxes	$534,742	$975,057
Annual interest requirements of total funded debt (this issue)		260,000
Balance		$715,057

For the 12 months ended Sept. 30 1926, the company reported net earnings of $975,057 before Federal income taxes, equivalent to 3¾ times the annual interest requirements on these notes. For the 2-year period ended on the above date average net earnings weer $754,900, or 2.9 times such interest requirements. Approximately 45% of gross earnings in 1926 were received in bonds at a cost to the company substantially below their market value based on the selling price of comparable securities.
Contracts now on the books of company are expected to show an annual profit of more than $1,250,000 during the next 5 years, equivalent to over 4¾ times such annual interest requirements, without giving consideration to profits arising from additional business. Company now has a considerable amount of new business under negotiation.
Present Contracts.—On Oct. 1 1926 company reported contracts under way totaling about $37,250,000. These contracts include: (*a*) the construction of water works, sewers and other public works in the Republic of Poland, payment for which will be made through the delivery to the company of approximately $12,750,000 of bonds of the National Economic Bank of Warsaw, Poland; (*b*) the construction of a $10,000,000 water supply system for the City of Athens, Greece; (*c*) $1,000,000 for the construction of temporary water systems in the City of Athens pending the completion of the new system; (*d*) $3,500,000 for the construction of jetties and harbor work at Barranquilla, Colombia, payment to be made in cash; (*e*) $3,000,000 for engineering and construction of important extensions to the water supply, street railway system, municipal markets and school houses for the City of Bogota, Colombia, payment to be made in cash; (*f*) $6,000,000 for the reconstruction of certain public buildings, water and sewer systems, paving, &c., in the City of Manizales, Colombia, payment to be made in cash (this work was made necessary because of a fire in July, 1925, which destroyed a large portion of the city; (*g*) $1,000,000 for the construction of plants for the treatment, filtration and sterilization of the water supply system of the City of Porto Alegre, Brazil, payment to be made in cash. On all contracts payments are made either in advance or concurrently with the progress of the work.
In addition to the above contracts, the company has undertaken jointly with the Bank of Athens the management of the water supply systems of Athens and vicinity for a period of 25 years. A management contract has also been undertaken covering all of the electric light, power, water, traction, sewer and sanitary works in the City of Sao Luiz, State of Maranhao, Brazil.

Balance Sheet Sept. 30 1926 (after Present Financing).

Assets—		Liabilities—	
Cash	$2,474,312	Accounts payable	$63,980
Accts. rec., incl. affil. cos.	44,270	Contract deposits	251,296
Due from off. & empl.	35,957	Reserve for taxes	135,370
Accrued interest receiv'le	248,653	10-year 6½% notes	4,000,000
Securities owned	1,308,919	8% preferred stock	5,000,000
Securities and cash held by trustee	4,847,733	Common stock & surplus	x1,386,686
Contract deposits	606,449		
Notes receivable—directors' stock subscrip.	324,000		
Property and leasehold impts., less reserve	8,784		
Deferred charges	938,255		
Good-will	1	Total (each side)	$10,837,332

x Represented by 116,000 shares, no par value.—V. 119, p. 1966.

United Porto Rican Sugar Co.—*Notes Offered.*—Stein Bros. & Boyce, Robert Garrett & Sons, Baltimore, and Pogue, Willard & Co., New York, are offering at 100½ and int., to yield 6⅞%, $1,500,000 5-year secured convertible sinking fund 7% notes.
Date Nov. 1 1926; due Nov. 1 1931. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for the normal Federal income tax not in excess of 2%. Personal property taxes up to 5 mills (or equivalent in State income taxes) refunded by the company upon presentation of tax receipt or satisfactory equivalent thereof within 60 days of time such tax is due and paid. Red. all or part by lot for sinking fund purposes only, upon 60 days notice (during which period the right of conversion continues) at 102½ and int., which premium decreases at the rate of ½ of 1% during each subsequent year to a minimum premium of 1%. Union Trust Co. of Maryland, trustee.

Data from Letter of M. A. Walker, President of the Company.

Properties.—The important group of properties which the company controls are advantageously located in the eastern part of Porto Rico. The companies comprise a complete producing and operating unit with adequate land of very high quality, modern equipped sugar mills with total capacity of about 500,000 bags per annum, their own railroads with ample equipment and their own terminals with excellent harbor facilities. The properties include over 16,000 acres of land. The cane lands are among the very best in Porto Rico. They are adaptable to the raising of tobacco or other staple crops and are readily marketable for such purposes at prices which would average conservatively $250 per acre and which independent of other valuable factors of safety should be sufficient to considerably more than cover the amount of the company's outstanding note issue.
Security.—These notes are the direct obligation and only funded debt of the company, whose outstanding preferred and common stocks represent a recent cash investment of $2,250,000 ranking junior to this issue.
They are further secured by pledge with the trustee of: (*a*) An equal face amount of notes representing the only funded debt (except purchase money mortgages of $12,600) of the Juncos Central Co., one of the principal subsidiaries of the United Porto Rican Sugar Co., the value of whose assets alone have been conservatively appraised, upon completion of this financing, in excess of $6,000,000 (including net quick assets of $725,000), or over

four times the amount of these notes to be presently outstanding. (*b*) More than a majority of the common stock of a profitable operating company (Central Pasto Viejo, Inc.) which is being acquired out of the proceeds of this note issue.

Earnings.—For the 19 years of its existence the principal subsidiary of this company (Juncos Central Co.), whose notes are pledged as security for this issue, has always operated at a profit, and for the past ten years earnings, before depreciation and income taxes, have been as follows:

1916	$482,967	1920	$719,688	1924	$606,894
1917	460,655	1921	251,604	1925	325,205
1918	464,123	1922	59,095		
1919	370,536	1923	511,918		

From the above it will be noted that for the past three years, which cover one of the most unprofitable periods in the history of the sugar industry, the earnings have averaged $481,339, or over 4½ times annual interest requirements; and after income taxes earnings have averaged $422,870, or over 4 times interest requirements on this issue. In addition thereto the earnings of the United Porto Rican Sugar Co. from other sources should be over twice the interest requirements of this issue of notes.

Purpose.—Proceeds of the present financing will be used to acquire more than a majority of the common stock of a profitable operating company (Central Pasto Viejo, Inc.) and for further development and extension of the various subsidiaries of the United Porto Rican Sugar Co.

Convertible Feature.—On and after Jan. 1 1927, each $1,000 note is convertible into 20 shares of common stock of the United Porto Rican Sugar Co. or is convertible into 20 shares no par value participating cumulative preferred stock, which while outstanding is in turn convertible into common stock share for share prior to Oct. 1 1928, and thereafter on the basis of three shares of preferred stock for two shares common stock. The preferred stock is entitled to annual cumulative dividends of $3 50 per share and after the common stock has received $3 50 per share in dividends, it participates equally until the preferred stock has received a total of $5. This conversion privilege should prove a very valuable one.

Sinking Fund.—Indenture will provide for a sinking fund equal to 25% of the net earnings of the Juncos Central Co., to be used by the trustee for purchase of notes in the open market up to the then current call price. If not so obtainable, the notes to be called by lot at such price.

Listing.—Application will be made to list this issue of notes as well as the preferred and common stocks on the Baltimore Stock Exchange.

United States Playing Card Co.—*Dividend Increased—To Split Up Shares.*—

The directors have declared a quarterly dividend of $2 per share on the outstanding $3,335,900 capital stock, par $20, payable Jan. 1 to holders of record Dec. 31. Previously dividends at the rate of $7 per annum ($1 75 quarterly) were paid.

The company proposes to split up the present stock on the two for one basis, the new shares to have a par value of $10 per share.—V. 122, p. 3225.

United Verde Extension Mining Co.—*Quar. Report.*—

President James S. Douglas reports in brief for the third quarter of 1926:

"Development on the 1,800 and 1,900 levels has so far been disappointing and nothing in the nature of ore discovered except low grade pyrites. The work is being prosecuted both northerly and southerly on those levels. Elsewhere in the mine no ore discoveries of importance have been made but the usual development work southerly along the fault will be continued.

"In Jerome Verde ground two diamond drill holes in the 1700 Southeast which are finished have completed the work in that direction but two upraises above the 800 are being driven in copper stained schist of uncommercial grade."

Monthly Production in Pounds—	1926.	1925.
July	3,475,936	3,861,794
August	3,529,876	3,855,742
September	3,511,966	3,730,994
	Oct. 1 1926.	*Oct.* 1 1925.
Cash on hand	$1,012,557	$1,157,733
Liberty bonds, market value	3,390,481	3,399,216
U. S. Treasury notes, market value	862,969	910,937

—V. 123, p. 2150.

Vacuum Oil Co.—*Extra Dividend of* $1 50.—

The directors have declared an extra dividend of 50c. a share and a special dividend of $1 a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par $25, both payable Dec. 20 to holders of record Nov. 30. This brings total dividend payments this year (incl. extras of 50c. a share paid in March, June and Sept.) to $5 a share. Total dividends paid in 1925 also amounted to $5 a share. —V. 123, p. 727, 467.

Walworth Co. (& Subs.).—*Earnings.*—

	Quar. End. Sept. 30 '26.	*Quar. End. June* 30 '26.	*Quar. End. Mar.* 31 '26.	*9 Mos. End. Sept.* 30 '26.
Net sales	$7,693,758	$7,434,478	$6,922,857	$22,051,093
Other income	96,255	109,952	114,654	324,132
Total income	$7,790,013	$7,544,430	$7,037,511	$22,375,225
Expenses, taxes, &c	7,173,489	7,102,924	6,787,011	21,077,813
Interest	197,600	215,429	197,528	625,783
Depreciation	155,360	167,038	214,801	510,854
Net profit	$263,564	$59,039	def$161,829	$160,775

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Plant, equip., &c	x16,890,910	16,984,689	Pref.stk.(6% cum.)	1,000,000	1,000,000
Cash	832,755	840,939	Pref. stk. of subs.	395,000	402,500
Drafts & notes rec.	465,695	272,498	Int. of minority in Wal.-Lal. Co.	183,747	183,951
Acc'ts receivable	4,057,098	3,979,518	Com. stk. & sur.	z15,244,233	15,432,194
Inventories	8,792,410	10,056,837	Purch. obligations	470,854	470,854
Prepaid insurance, interest & taxes	185,620	164,015	Bonds & debens.: Walworth Co.	10,950,000	11,000,000
Sinking fund (cash)	1,047	12,803	Subsidiary co.	654,288	772,550
Sinking fund (securities)	77,000	------	Accts. payable & accrued items	1,673,427	2,106,824
Miscellaneous securities	28,173	34,155	Bonds & debens. payable 1926	56,025	48,500
Deferred charges to operation	154,596	130,622	Reserve for Fed'l tax (subsid.)	110,554	116,733
Treasury stock	y110,090	106,307	Notes payable: Walworth Co.	420,000	480,000
Good-will	426,497	426,410	Subsidiary cos.	205,000	325,000
			Mtge. notes pay.	8,000	8,000
			Res. for bond int.	4,463	------
			Mortgage payable	22,000	------
			Res. for conting's.	601,814	661,687
Total (each side)	32,021,891	33,008,793	Miscell. reserves	22,486	------

x Includes plant and equipment less depreciation, $16,759,438; equity in land and buildings, Walworth Ohio Co., $55,855, and leaseholds of Walworth-Munzing, Ltd., $75,617. y 5,459 shares common, $105,721; 105 shares pref., $4,454. z Represented by 300,000 shares no par value Walworth Co.

Changes Name of California Subsidiary.—

Announcement has been made of a change in the corporate name of the company's subsidiary in California from the *Walworth-Lally Co.* to the *Walworth California Co.*, the change being effected as a result of the retirement from the organization of H. T. Lally. Prentiss L. Coonley, First Vice-President of Walworth Co., in charge of sales, has been elected President of the Walworth California Co. E. A. Neupert, formerly active head of the Walworth Oregon Co., has been named Vice-President and General Manager of the California Co. Howard Coonley, President of the parent company is chairman of the board of directors.

Originally known as the Mark-Lally Co., the concern became the Walworth-Lally Co. when it was absorbed by the Walworth Co., H. T. Lally acting as President and a director. With his retirement it seemed advisable to change the corporate name.—V. 123, p. 1393.

Ward Baking Corp.—*Earnings.*—

15 Weeks Ended Oct. 16—	1926.	1925.
Total income	$2,112,894	$1,955,382
Net profit after exp., Fed. tax., int. & deprec.	$1,292,183	$1,183,969

—V. 123, p. 1773.

Waterway Paper Products Co., Chicago.—*Bonds Offered.*—A. C. Allyn & Co., Chicago, are offering at 100 and int. $1,000,000 1st mtge. 5-year 6% sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1931. Int. payable A. & O. Denom. $1,000, $500 and $100 c*. Callable all or part on 30 days' notice on any int. date at par and int., plus a premium of ½ of 1% of the principal for each year or fraction thereof unexpired to maturity. Principal and int. payable at Central Trust Co. of Illinois, Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Penn. 4-mill tax, Calif. personal property tax not in excess of 5 mills per annum, and Mass. 6% income tax refundable.

Data from Letter of Emanual M. Mendelson, Vice-Pres. of Company.

Company.—An Illinois corporation. Has been successfully engaged for a number of years in the manufacture of newsprint paper. Plant located at Kedzie Ave. and 31st St., Chicago. The site includes over 300,000 sq. ft. The first unit of the plant, constructed in 1921, had a capacity of approximately 11,000 tons of newsprint paper annually. Upon the completion of additional equipment now being installed, and which is expected to be in active operation by Oct. 15 1926, the capacity of the plant will be increased to over 40,000 tons of newsprint paper annually.

Earnings.—It has been estimated by V. D. Simons, Industrial Engineer, Chicago, that the annual net earnings of company available for interest, amortization and Federal income taxes, after the new machine has been placed in operation, will be $495,838, or over 8 times interest requirements on the bonds to be presently outstanding. For the period of 2 years ended June 30 1926, net earnings after deducting depreciation, available for interest and Federal taxes, averaged $167,906 annually, or over 2¾ times interest requirements on the bonds to be presently outstanding. This record was arrived at with only one machine in operation, producing less than one-third of the capacity of the enlarged plant.

Sinking Fund.—Beginning March 1 1928, annual sinking fund payments are to be made to the trustee at the rate of $50,000 per annum, to be applied to the retirement and cancellation of bonds of this issue by purchase or redemption by lot.

Purpose.—Proceeds will be used to retire the company's 1st mtge. 7% serial gold bonds now outstanding, and to reimburse the treasury in part for its expenditures in connection with the recent expansion of the plant facilities. $750,000 of preferred stock was sold at par to provide additional funds for this purpose.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5-year 6% sinking fund gold bonds	$1,250,000	$1,000,000
7% cumulative preferred (par $100)	1,250,000	1,250,000
Common stock (par $5)	200,000	200,000

—V. 113, p. 427.

Wayagamack Pulp & Paper Co., Ltd.—*May Resume Dividends Shortly.*—

The holders of common stock of $100 par value have been requested to surrender their stock certificates to the transfer agent, the Quebec Savings & Trust Co., Transportation Bldg., Montreal, for exchange for certificates of no par value.

Secretary D. L. Adams says: "The directors have fixed Dec. 1 next as the date for the surrender of common share certificates for exchange and the holders of the common shares will on and after that date be entitled to receive a certificate or certificates representing two fully paid shares of common stock without par value for each fully paid common share of $100 par value represented by the certificate or certificates surrendered by them.

"As the directors hope to resume payment of dividends at an early date they request shareholders to exchange their stock certificates as promptly as possible. The old certificates need not be endorsed when the new certificates are to be issued in the same names." At present there is authorized and outstanding 50,000 shares of common stock, par $100." —V. 123, p. 2277.

Wesson Oil & Snowdrift Co., Inc. (& Subs.).—

Consolidated Statement for 15 Months Ending Aug. 31 1926.

Profit from operations	$5,073,766
Provision for depreciation	1,075,762
Provision for Federal income tax	338,960
Organization, moving, &c., expenses charged off	126,041
Net profit for period	$3,533,003

—V. 123, p. 218.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Period Ended Sept. 30 1926—	*Quarter.*	*9 Months.*
Net income after depreciation and Federal taxes	$2,734,848	$8,344,278

—V. 123, p. 1517.

(F. W.) Woolworth Co.—*October Sales.*—

	1926.	1925.	1924.	1923.
Month of October	$24,800,955	$22,975,857	$20,400,360	$18,082,631
First 10 months	189,751,115	179,012,467	161,103,184	143,525,963

Of the increase amounting to $1,825,097 reported for Oct. 1926, the old stores were responsible for $1,115,357, a gain of 4.86% in their business; of the increase of $10,738,647 for the 10 months the old stores were responsible for $5,781,115, an increase of 3.28% in their sales.—V. 123, p. 2008, 1889.

Wright Aeronautical Corp.—*Earnings.*—

Period	*—Quar. End. Sept.* 30— 1926.	1925.	*—9 Mos. End. Sept.* 30— 1926.	1925.
Net earnings after taxes	$131,775	$162,509	$454,924	$517,760

—V. 123, p. 728.

Yale & Towne Mfg. Co.—*Earnings.*—

Period—	*—Quar. End. Sept.* 30— 1926.	1925.	*—9 Mos. End. Sept.* 30— 1926.	1925.
Net earnings	$719,479	$623,765	$2,299,072	$1,830,363
Depreciation	89,169	73,883	270,101	222,033
Income tax reserve	90,154	81,216	295,494	237,310
Dividends	400,000	400,000	1,200,000	1,200,000
Surplus	$140,156	$68,666	$533,477	$171,020

The total surplus Sept. 30 1926 amounted to $10,048,589.—V. 123, p. 2277

Yellow Taxi Corp., New York.—*To Recapitalize—New Stock to Be Placed on a $5 Annual Dividend Basis.*—

The stockholders will vote Nov. 15 on reducing the authorized capital stock without par value from 400,000 shares to 125,000 shares, and on approving the issuance of one share of such new stock for each three shares of the stock issued and outstanding at the date of the meeting. [At Nov. 15 there will be issued and outstanding 375,000 shares.]

The company in a letter dated Nov. 1 says:

At the time when this company acquired the stock of the Yellow Cab Co. of Philadelphia, several years ago, it was deemed advisable in connection with such acquisition, to increase the number of authorized shares of stock of this company to 400,000 shares without par value. Within the last few months the stock of the Yellow Cab Co. of Philadelphia has been sold. It will therefore be seen that the situation which originally induced the increase of the company's stock no longer exists.

In the opinion of the directors the number of authorized, as well as the number of outstanding, shares of the company is larger than is now needed. It is also believed that a better balanced corporate structure will result if the large number of shares now authorized and outstanding is reduced and changed to 125,000 shares without par value.

If such a reduction and change in the number of shares is authorized by the stockholders, it will be possible to initiate dividends at once at the rate of $1 25 a quarter or $5 a year on each share of the new stock. Accordingly, the board has declared an initial quarterly dividend of $1 25 payable Jan. 3 1927 to stockholders of the new stock of record Dec. 15 1926, conditional upon the approval of the stockholders being given to a reduction of the number of shares to 125,000 shares without par value, and a change of the old stock into new by giving one share of the new stock for three shares of the old stock, and upon the completion of the necessary legal action to carry such reduction and change into effect.

[Signed by E. H. Miller, President, and William E. McGuirk, Chairman.] V. 123, p. 2150.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PACKARD MOTOR CAR COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING AUGUST 31 1926.

To the Stockholders of the
Packard Motor Car Company:

Your company has completed another record year.

Sales, production, earnings all exceeded by a handsome margin any previous year in its history.

Sales of cars, parts, marine and aviation engines aggregated $77,363,954 16, compared with $60,475,989 89 for the previous year.

ENGINEERING.

Our engineering efforts were particularly successful. As a result of the wide and varied experience of our Engineering department, working not only on cars but also on aviation and marine engines, we were able to introduce in August of this year new models of both the Six and the Eight that contained very striking improvements that the public has received enthusiastically and which are adding greatly to the company's prestige.

Our outstanding achievement was in increasing the power of our motors very markedly without, in the case of our Six car, increasing the size or the weight of the motor. The Eight was greatly improved in activity not only by the adoption of the same mechanical improvements that went into the Six, but also by increasing its bore in order to definitely make it the most outstanding of all automobiles in power, activity and speed.

At the same time various other improvements were introduced to make Packard cars smoother, more silent and more comfortable. It has for years been thought by engineers that adding greatly to the power of a motor would inevitably make it rougher and less comfortable to drive. We have this year proved that this is not so. The new cars are not only powerful beyond any others, but they are quiet, comfortable and flexible to handle, both at high speed on the road and in congested traffic.

THE BALANCE SHEET.

During the year additions to our Property Accounts were $7,748,579 23. Of this amount, $6,515,411 67 was expended to increase our production capacity to take care of the increasing demand for our products; and $1,233,167 56 was expended to enlarge our distribution and service facilities in the metropolitan centres. Our Property Accounts now stand at $22,942,612 36, or a net increase over last year of $3,583,680 55.

The Inventory shows an increase of $2,363,255 66, due to our increased production program.

Accounts and Notes Receivable show a slight decrease notwithstanding the volume of business done, indicating a healthy condition of collections.

United States Government, State and Municipal bonds, &c., show an increase in our investment holdings of $1,991,940 11.

Cash also shows an increase of $949,159 09, which, added to the increase in securities, makes a total increase in cash and securities of $2,941,099 20, after having paid out $6,499,662 86 in cash dividends.

Current Liabilities show an increase of $2,102,544 80, due principally to the inclusion of the item, "Dividends Declared," payable at a subsequent date, amounting to $1,802,558 40.

It will be recalled that shortly before the close of the year under consideration, dividends at the rate of 2 per cent monthly, payable September, October and November, 1926, were declared, and are therefore included in Current Liabilities.

Excluding the item of unpaid dividends, the ratio of Current Assets to Current Liabilities stands at 3.8 to 1.

The ratio of Total Assets to Total Liabilities is 4.8 to 1.

The Reserve for Contingencies stands at $1,437,644 92, which is more than ample to cover any liabilities now foreseen that may be chargeable against it.

Surplus has increased $1,267,965 54 after the payment of dividends—cash and stock—amounting to $14,575,621 26, giving the Common Stock a book value of $15 47 a share.

INCOME STATEMENT.

Net earnings after depreciation and Federal Taxes were $15,843,586 80, which is equal to 52.73% on the total outstanding stock of the company. And this was after stock dividends of 10 per cent and 15 per cent declared and paid during the year. Expressed another way, earnings were $5 27 a share.

The percentage of gross profits to sales increased nearly 2½ per cent, due principally to cost savings effected through changes in design and better manufacturing methods.

It will be noted that our Branches continue to be a source of strength and profit, earning last year $2,636,830 61.

CASH DIVIDEND POLICY.

Out of approximately $20,000,000 00 of earnings before depreciation, $7,750,000 00 was reinvested in plant, chiefly in new tools, machinery and equipment. And $8,300,000 00, approximately, has been or will be paid in cash dividends; the remaining $3,950,000 00 being temporarily retained in the business as current assets, principally in the form of cash. A generous depreciation to the amount of $4,164,898 68 was written off during the year.

Our earnings for the past two years have averaged a little better than $14,000,000 00 against a dividend requirement at the present rate of approximately $7,200,000 00. So that while our dividend disbursement to shareholders will be large, it amounts to only about one-half of the company's average earnings for two years past.

FINANCIAL STRENGTH.

The company has sufficient in cash and marketable securities to pay off all liabilities and still have available a working balance of $6,000,000 00.

There is no preferred issue, bonded indebtedness or any other security ahead of the Common Stock.

Stockholders' equity in the assets remaining after the retirement of all liabilities would in that event be divided approximately 50 per cent in current assets and 50 per cent in fixed assets—a very conservative position.

THE OUTLOOK.

The greater beauty and greater performance of the new series models of the Packard Six and the Packard Eight have been so well received and so cordially approved by the public that they have produced a large number of orders, with the result that September was one of the best months we have ever enjoyed, although normally it is not a season of most active demand.

The outlook is so promising as to justify the expectation that the year ahead of us will be a prosperous one for the company.

Yours very truly,
ALVAN MACAULY,
President.

Detroit, Michigan,
October 26, 1926.

Price, Waterhouse & Co.
Dime Bank Building
DETROIT.

October 14 1926.

To the Directors and Stockholders,
Packard Motor Car Company:

We have examined the books and accounts of the Packard Motor Car Company and its subsidiary companies for the fiscal year ended on August 31 1926, and certify that the annexed consolidated balance sheet and statement of profit and loss are correctly prepared therefrom.

During the year only expenditures for actual additions and extensions of properties and equipment have been added to the property accounts, and adequate provision has been made for depreciation and accruing renewals.

Inventories of the stocks of finished motor carriages and stocks of materials, supplies and unassembled parts on hand, as certified by responsible officials, were taken by the company as at June 30 1926 and correctly adjusted in respect of receipts and issues for the two months ended August 31 1926, and have been valued at or below cost, all factory or inter-company profits being eliminated.

We have verified by actual count or by certificates obtained from the depositaries the cash and bank balances and securities owned, and have satisfied ourselves that full provision has been made for bad and doubtful accounts receivable and for all ascertained liabilities. The amount carried forward as deferred charges to future operations represents items which are reasonably and properly chargeable against the profits of future years.

WE CERTIFY that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined companies on August 31 1926, and the relative income account fairly states the results for the fiscal year ended on that date.

PRICE, WATERHOUSE & CO.,
Public Accountants.

PACKARD MOTOR CAR COMPANY
and Subsidiary Companies

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF AUGUST 31 1925 AND 1926.

ASSETS.

	August 31 1926.		*August* 31 1925.	
Property Account:				
Land, Buildings, Machinery, Plant and Equipment —Depreciated Values at beginning of year	$19,358,930 81		$19,799,380 06	
Add—Expenditures during year	7,748,579 23	$27,107,510 04	3,547,320 02	$23,346,700 08
Deduct—Depreciation for the year		4,164,898 68		3,987,769 27
Balance at end of year		$22,942,611 36		$19,358,930 81
Rights, Privileges, Franchises and Inventions		1 00		1 00
Total Property Investment		$22,942,612 36		$19,358,931 81
Mortgages and Land Contracts Receivable		$1,005,085 67		$1,078,045 46
Current Assets:				
Inventories at or below cost—				
Raw Material, Work in Process, &c	$8,212,268 76		$7,247,785 64	
Finished Motor Carriages	3,221,467 56	$11,433,736 32	1,822,695 02	$9,070,480 66
Accounts Receivable—Net		2,796,050 80		3,094,336 30
Deferred Installment Notes and Bills Receivable		1,898,619 53		1,716,685 87
Municipal and State Bonds		6,619,166 00		881,304 00
U. S. Government Securities at Cost	$6,300,000 00		$10,045,921 89	
Cash in Banks and on Hand	5,421,845 19	11,721,845 19	4,472,686 10	14,518,607 99
Total Current Assets		$34,469,417 84		$29,281,414 82
Deferred Charges to Future Operations:				
Prepaid Insurance and Other Expenses		$214,814 56		$342,836 58
Total Assets		$58,631,930 43		$50,061,228 67

LIABILITIES.

	August 31 1926.		*August* 31 1925.	
Capital Stock:				
Outstanding—				
Common (Authorized 5,000,000 shares) Par $10 00—3,004,264 Shares		$30,042,640 00		$23,770,200 00
Mortgages Payable—Assumed		None		196,000 00
Current Liabilities:				
Current Accounts Payable and Payrolls		$4,828,757 21		$5,852,792 46
Provision for Federal Taxes and Other Miscellaneous Liabilities, not yet due		4,082,026 17		2,758,004 52
Cash Dividends declared payable September 30, October 30, November 30, 1926		1,802,558 40		None
Total Current Liabilities		$10,713,341 78		$8,610,796 98
Reserve for Contingencies		$1,437,644 92		$2,313,893 50
Surplus:				
Balance at Beginning of Year		$15,170,338 19		$9,488,442 71
Add—Net Profit for the Year		15,843,586 80		12,191,081 21
Together		$31,013,924 99		$21,679,523 92
Deduct—Dividends Paid and Declared—				
On Preferred Stock	None		$686,993 04	
On Common Stock:				
In Cash	$8,302,221 26		$4,746,046 00	
In Stock	6,273,400 00	$14,575,621 26	None	$5,433,039 04
Deduct—Premium on Preferred Stock Retired		None		1,076,146 69
Balance at End of Year		$16,438,303 73		$15,170,338 19
Total Liabilities		$58,631,930 43		$50,061,228 67

COMPARATIVE INCOME ACCOUNT.

	Year Ending August 31 1926.		*Year Ending August* 31 1925.	
Factory Sales:				
Carriages, Service Parts, Marine and Aviation Engines		$77,363,954 16		$60,475,989 89
Deduct—Cost of Sales		60,590,322 06		48,667,341 50
Gross Profit		$16,773,632 10		$11,808,648 39
Add—Other Income:				
Discount on Purchases	$348,940 12		$335,936 58	
Rentals	56,866 99		64,517 58	
Interest Earned	563,103 07		581,385 77	
Miscellaneous	66,251 76	$1,035,161 94	88,593 14	$1,070,433 07
Total Gross Profit and Income		$17,808,794 04		$12,879,081 46
Deduct—Selling, General and Administration Expenses		2,917,697 68		1,960,194 54
Profit before provision for Federal Taxes		$14,891,096 36		$10,918,886 92
Deduct—Provision for Federal Income Tax		1,684,340 17		1,270,597 51
Profit from Factory Operations		$13,206,756 19		$9,648,289 41
Profit from Operation of Branches and Subsidiary Companies		2,636,830 61		2,542,791 80
Net Profit for the Year		$15,843,586 80		$12,191,081 21

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, Nov. 5 1926.

COFFEE.—Spot coffee was in fair demand with Rio 7s, 16¼ to 16⅜c.; Santos 4s, 20½ to 20¾c. Cost and freight offers on the 2nd inst. included Santos part Bourbon 3-4s at 19⅞c.; 4s at 19⅜c.; 4-6s at 18.80c.; 6s at 18¼c.; Victoria 7s at 15½c. and 7-8s at 15.30c. all prompt shipment. On the 3rd inst. cost and freight firm offers included 2-3s large bean at 21.70 to 22c.; 3s at 20c.; part Bourbon 3-5s at 19 to 19.55c.; Bourbon 3-5s at 19.75c.; Bourbon 4s at 19⅜c. to 19.55c.; part Bourbon 4s at 20c.; 5s bourbons at 18⅞ to 19.15c.; Bourbon 5-6s at 18.65 to 19.25c.; large bean 5-6s at 18.35c.; 6-7s separations at 18.15c.; 7-8s grinders at 16c.; Bourbon 4-5s at 19.15c.; part Bourbon 4-5s at 18.75 to 18.80c.; part Bourbon 6s at 18.25c.; Peaberry 4s at 19c.; Peaberry 4-5s at 19.50c.; Rio 7s at 15.65c.; Victoria 7s at 15.50c.

Later on the spot the demand was better. The higher grades of Santos were scarce. Prompt shipment offers included Santos Bourbon 3-5s at 19.20 to 19.75c., 4-5s at 18.75 to 19.15c., 5s at 18⅞ to 19.15c.; 5-6s at 18.35 to 19.25c., 6-7s separations at 18.15c., part Bourbon or flat bean 2-3s 21.15 to 22¾c., 3s at 20 to 21.90c.; 3-4s at 20½c., 3-5s at 19 to 19.55c., 4-5s at 19. to 19.35c., 4-6s at 18.80c., 5-6s at 19c., 6s at 18¼ to 18.55c.; Santos peaberry 2-3s at 23.15c., 4s at 19c., 4-5s at 19.25 to 19.30c.; Rio 3-5s, flinty green, at 16.80c., 7s at 15.65c. to 15.75c., 7-8s at 15½c.; Victoria 7s at 15½c. Future shipment, Santos, November-December, 3-5s, part Bourbon, at 18.90 to 19.15c., 4-5s at 18.70c.; January-March, 4s at 19c.; March-April Bourbon, 4s at 18¼c.; spot Santos 4s, 20½ to 20¾c.; Rio 7s, 16¼ to 16⅜c.; fair to good Cucuta, 23 to 24½c.; Laguayra washed Caracas, good, 27 to 27½c.; Porto Cabello natural, 22½ to 23c.; washed, 26 to 27c.; Colombian Ocana, 23½ to 24c.; Bucaramanga, natural, 26½ to 27c.; washed, 27 to 27½c.; Honda, 26¾ to 27¼c. Recently floods were reported in the Magdalena River.

Futures advanced on the 3d inst. on higher cables, a better spot demand, covering and more or less other buying. Rio has advanced since Oct. 1 350 to 425 reis; exchange rate was off 1-32d. at 6⅞d. and the dollar rate 25 reis net higher. The net change at Santos during the same interval was a decline of 100 to 200 reis in the terme rates; sterling exchange dollars were unchanged. The sales of futures here were only 18,000 bags, inclusive of December-March switches at 55 points. The world's visible supply on Nov. 1 was estimated by E. Laneuville, Havre, at 4,576,000 bags, as against 4,637,000 bags on Oct. 1 and 5,020,000 bags Nov. 1 1925. G. Duuring & Zoon of Rotterdam cabled their monthly figures as follows: Arrivals in Europe, during October, 708,000, of which 400,000 was Brazilian; deliveries in Europe during October, 666,000; Brazilian, 330,000; stock in Europe Nov. 1, 1,525,000; world's visible supply Nov. 1, 4,849,000, a decrease of 7,000; last year, 5,209,000. Some estimate the Santos crop at as high as 15,000,000 bags and Rio at 5,000,000.

The better state of Exchange following denials of recent serious political disturbances in Brazil steadied the market. The price has obeyed a rather more bullish helm. World stocks are 454,000 bags smaller than a year ago. On the 4th inst. prices advanced 23 to 27 points with cables higher, covering and other buying larger, and roasters having a better business. In futures the sales here rose to 51,000 bags. Drought is said to have reduced the mild crop as well as that of Robusta possibly 10 to 20%. Brazilian feeling was evidently more confident. Brazilian milreis approached 7d. for 90 days sight drafts. Rio was up 3-32d. to 6 31-32d.; dollars off 50 reis; terme prices were 100 to 275 reis higher. Santos terme was 400 to 450 reis net higher; exchange up 1-16d. to 6 15-16d. Santos daily receipts hereafter will have a limit of 36,000 bags instead of 32,000. It had only a temporary effect. To-day futures advanced on covering of shorts though the Brazilian cables were slightly lower. Offerings here were small. Final prices were 47 to 51 points higher for the week.

Spot unofficial	16½	March	15.44@ ----	July	14.53@ ----
December	15.98@15.99	May	14.92@ ----	September	13.91@ ----

SUGAR.—Cuban prompt raws were quiet early in the week at 2¾c. with offerings light and holders asking 2 25-32c. to 2⅞c. Later business became active. Futures were 2 to 3 points higher early on the 3d inst. The curtailment of the next Cuban crop some contend is a matter that concerns everyone in the business, whether colono, planter, banker or merchant. Sugar being the only industry in Cuba it is added lower prices reduce the buying power of every planter, colono and laborer. Low prices also affect the ability of planters and colonos to pay their bills for purchases in arrears for some time past. It is argued that the actual extent of the damage in Cuba is still unknown but with the possibility of Government restriction of the next Cuban crop there is no reason for any further decline in the price. The differential between refined and raws at present prices is only 103 points, which is hardly satisfactory. Any rise in raws would at once be reflected in prices for refined. Some advise the trade to cover their requirements at the 5.70 price for the next three weeks.

Receipts at Cuban ports for the week were 47,199 tons, against 40,024 in the previous week, 31,676 in the same week last year and 3,191 two years ago; exports, 101,316 tons, against 72,191 in previous week, 70,976 last year, and 24,556 two years ago; stock, 390,998 tons, against 445,106 in previous week, 460,709 last year and 145,422 two years ago. Havana cabled: "Weather dry." Of the exports, United States Atlantic ports received 66,667 tons; New Orleans, 7,979 tons; Savannah, 4,374; Galveston, 5,289; Canada, 8,803; Japan, 4,204; and Europe, 4,000 tons. Refined was 5.70 to 5.80c., a reduction of 20 points in four instances. New York was interested in reports from London of a proposed conference there of sugar-producing interests for the purpose of devising measures for stabilization of prices. The plan is here regarded as impracticable. A very wide divergence of interests, it is thought, militate against the formation of a workable plan.

Refiners suddenly gave snap to the market on the 4th inst. when they bought nearly 200,000 bags of Cuban and Philippine Island at a rise of 1-16c. at 2 13-16c. c & f. or 4.58c. delivered. Rumors that 25,000 tons Cuban old had been sold to China and Japan at 2.60 to 2.65c. for November-December shipment was doubted. The rise was due partly it is said to fears of curtailed crops following a loss of 200,000 tons by the recent hurricane. Talk of an early ending of the British coal strike may have had some influence. Scarcity and dearness of ocean freight room have beyond question hu t Cuba so far as the British market was concerned. It has been largely lost. To-day futures closed 1 point lower to 1 higher. Willett & Gray put the 1925-27 cane and beet crops at 23,855,000 tons against the previous computation of 24,279,000. The decrease is due to the destruction caused by the recent hurricane in Cuba and adverse weather conditions in Europe. The latest estimate compares with the last crop of 24,360,150 or an expected decrease of 505,150 tons. Final prices on futures are 5 to 6 points higher for the week. To-day under the spur of decreasing crop estimates prompt Cuban raws, it was stated, sold at 2⅞c. for several small lots. This is a rise for the week of ⅛c. Refined withdrawals were large.

Spot unofficial	2 13-16	Marc ----	2.81@2.82	July	2.98@ ---
December	2.79@2.80	May	2.90@ ---	September	3.05@ ---

LARD on the spot was quiet and lower. October deliveries were large. Liverpool on Oct. 30th fell 6d. to 1s. 6d. Grain declinea on Oct. 30th. Strange as it sound cash lard, loose and in tierces ribs and hogs were all quoted at 13c. Prime Western c. a. f. New York 13.75 to 13.85c.; Refined Continent 14⅞c.; South American 15⅞c.; Brazil 16⅞c. To-day spot prices were lower with trade slow. Prime Western 13.45c.; Refined Continent 14⅝c.; South American 15¾c.; Brazil inkegs 16¾c. Futures fell 15 to 28 points on the 1st inst. Liverpool was 1s. lower to 3d. higher. Chicago alone received 42,000 hogs. Buying of January and May was noticeable but it was outweighed by lower hogs and corn. On the Oct. 30th Chicago deliveries of lard were 800,000 lbs.; of bellies 50,000 lbs. On November 1st Chicago stock made since Oct. 1 1926 was 522,671 lbs. against none two weeks ago, and 1,604,931 lbs. last year. P. S. Lard made Oct. 1 1925 to Oct. 1 1926 was 19,011,128 lbs. against 6,951,230 last year. Other kinds of lard Oct. 31 1926, 2,801,920 lbs. against 5,178,335 two weeks ago and 2,924,724 last year. To-day futures closed 15 to 20 points lower with cottonseed oil off 8 to 11 with no buying except on a scale down. Lard's decline was due to large hog receipts and rather weak prices for hogs, also to somewhat lower cash prices for lard at Chicago and a decline in corn. Chicago top on hogs was $13. Western receipts 75,000 against 90,000. Final prices show a decline for the week of December of 53 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery cts	13.07	----	Holi-	----	----	----
December delivery	12.90	12.62	day	12.70	12.65	12.47
January delivery	12.82	12.67		12.75	12.80	12.62

PORK dull; mess, $37; family, $40; fatback pork, $30 to $32. Ribs lower at Chicago; cash, 13c., basis 40 to 60 lbs. average. Beef steady but slow; mess, $18 to $20; packet, $18 to $20; family, $20 to $22; extra India mess, $33 to $34; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50. Cut meats quiet; pickled hams, 10 to 20 lbs., 23¼ to 25¾c.; 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, 37 to 49¼c. Cheese, 22 to 26c. Eggs, medium to extras, 31 to 56c.

OILS.—Linseed demand has not improved much if at all. A better demand was reported from linoleum makers but there was less buying by paint makers. Spot carlots, 11.1c.; raw tanks, 10.3c.; boiled tanks, 10.7c.; October-December, 11.1c. Cocoanut oil, Ceylong f.o.b. coast tanks, 8¼c.; Manila, coast tanks, 8¼c., spot tanks, 8⅞c.; China wood, N. Y. spot, bbls., 15½c.; corn, crude, tanks, plant high acid, 8½c.; olive, Den., $1 50 to $1 60. Soya bean, coast, tanks, 10½c.; blown, bbls., 14¾c. nominal; lard, prime, 16⅞c.; extra strained, winter, N. Y., 13¼c. Cod, domestic, 62c.; Newfoundland, 65 to 66c.; turpentine, 89½ to 94c.; rosin, $13 45 to $16 60. Despite a decline in lard, cottonseed oil showed early in the week a steadiness that excited remark. Cottonseed oil sales to-day, including switches, 10,700 bbls. P. Crude S. E., 7¼c. asked. Prices closed as follows:

Spot	8.50@8.65	January	8.46@8.60	April	8.70@8.72
November	8.45@8.50	February	8.50@8.60	May	8.75@ ---
December	8.48@8.49	March	8.59@ ---	June	8.80@8.90

PETROLEUM.—Mid-Continent crude was cut 15 to 85c. by the Magnolia Petroleum Co. and the Carter Oil Co. Oil of 28-28.9 gravity was posted at $1 50 a barrel, a reduction of 15c. Gasoline met with a more active export demand. Several bulk cargo sales for December shipment from the Gulf to the Continent were reported early in the week. U. S. Motor in the Gulf was quoted at 10¼c. while 64-6 gravity 375 end point was 11¾c. U. S. Motor locally in tank cars at refineries was 11¾c. and in tank cars delivered to the trade 12¾c. Kerosene has been steady. There was a good demand for both domestic and foreign account. Stocks on hand are small. Water white was quoted at 10¾c. local refineries while prime white was 10½c. refinery and 11½c. in tanks cars delivered to trade. Bunker oil steady at $1 65 to $1 75 for grade C. local refineries. There was a good demand for furnace oil. The Standard Oil Co. of Louisiana lowered the price of crude oil 35c. Pennsylvania it seems is not to be reduced in the immediate future. Bunker oil firmer and tending upward. Diel oil $2 50 at refineries. Gasoline demand rather better; local refineries U. S. Motor 11½ to 11¾c.

To-day it was stated that the Texas Company had met the cut in crude oil price made by the Carter Oil Co., the Humble Oil & Gas Co. and the Standard Oil Co. of Louisiana. The Carter and the Humble companies are subsidiaries of the Standard Oil Co. of New Jersey. The Carter Oil Co. early this week reduced prices in Oklahoma and Kansas. The Humble Oil & Gas Co. cut prices in north and central Texas districts, while the Standard Oil Co. of Louisiana reduced prices in Louisiana. The Atlantic Oil Producing Co., the Crystal Refining Corp. and the Loui iana Oil Refining Co. also met the cuts made by the Standard Oil Co. of Louisiana. Reductions ranged from 5 to 35 cents, according to gravity. Neither the Sinclair Consolidated Corp. nor the Prairie Oil & Gas Co., the two largest refiners and producers in the Mid-Continent field, have met the cuts made by the Standard Oil Co. of New Jersey through its subsidiaries.

New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; U. S. motor bulk refinery, 11¾c.; kerosene, cargo lots, cases, 19.15c.; W. W., 150 degrees, 20.65c.; gas oil, Bayonne, tank cars, 28-34 degrees, 6c.; 36-40 degrees, 6¾c.; petroleum, refined, tanks, wagon to store, 18c.; kerosene, bulk, 45-46, 150 W. W., delivered N. Y. tank cars, 11¾c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars, delivered New York, 13½ to 13¾c.; naphtha, V.M.P., deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 26 deg	1.40
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	2.45	Bradford	3.40	Illinois	2.37
Cabell	2.40	Lima	2.43	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.80	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto	2.30

RUBBER was not affected on Oct. 30 by the reduction on that day of the export limits to 80%. It had been discounted here and in London. New York, in fact, closed unchanged or slightly lower on that day. Sales here were 232½ tons against 487½ tons for the preceding full session and 445 tons on the previous Saturday. At the Exchange here, December was 42.80 to 42.90c., closing at 42.90c.; January closed at 42.20c. bid; February closed at 42.60c.; March closed at 44.30c. Outside prices: Plantations, ribbed smoked sheets, spot, October-November, 42¾c.; December, 43⅛c.; January-March, 43⅞c.; April-June, 44¾c. First latex crepe, 42⅞c.; clean, thin, brown crepe, 39⅞c.; light clean crepe, 40⅛c.; specky, brown crepe, 38⅞c.; No. 2 amber, 40⅜c.; No. 3 amber, 39⅞c.; No. 4 amber 40⅝c.; roll brown, 36½c. In London on Oct. 30 prices were unchanged, closing at 21 to 21⅛d. for spot and November, 21¼ to 21⅜d. for December, 21⅝d. to 21⅞d. for January-March and 22⅛ to 22⅜d. for April-June. Singapore on Oct. 30 was dull and unchanged: Spot, 20¼d.; November-December, 20½d.; January-March, 21d.; ex-godown Singapore.

On the 3rd inst. prices fell 140 to 200 points but recovered most of the decline on active buying. The sales at the Exchange were 1,440 tons, the largest in five months. London declined ¾ to ⅞d. on reports that coupons would not be cancelled until February. London sold here on that day. New York ended only 10 to 50 points net lower. New buying was a keen stimulus. Shorts covered. London itself became firmer as selling died down. Dec. here was 40.30 to 40.60c. closing at 40.60c.; Jan. 41.40 to 41.80c. closing at 41.80c.; Feb. new 41.50 to 42.10c. closing at 42.10c.; March new closed at 42.40c.; May was 42.60 to 43.30c. closing at 43.30c. London on the 3rd closed at 19⅞ to 20d. for spot-Nov., 20⅛ to 20¼d. for Dec. 20⅜d. to 20½d. for Jan.-March and 20⅞d. to 21d. for April-June. Singapore was w aker; Nov. 19⅜d.; Dec. 20d.; Jan.-March 20⅜d., ex-godown Singapore. Outside prices here on Oct. 3rd: Ribbed smoked spot and Nov. 41¼c.; Dec. 41⅝c.; Jan.-March 42½c.; April-June 43½c.; First latex crepe 41⅜c.; clean, thin, brown crepe 37½c.; light, clean crepe 38½c.; specky, brown crepe 37½c.; No. 2 Amber 39⅛c.

In London the Colonial Office announced on Oct. 30 that the percentage of standard rubber which may be exported at a minimum rate of duty from Ceylon and Malaya for the quarter commencing Nov. 1 will be 80. The reduction from the present 100% production was due to the fact that the average price of rubber for the past quarter dropped to 20.19 pence, therefore, falling below the 21 pence minimum. London had a rumor of an allotted production for Malaya of 325,000 tons for the 1927 restriction year, an increase of about 25,000 tons over 1926. Yet London advanced. The technical position there is better. Liquidation there has been drastic. Tuesday next will be settlement day in London, however. It may mean some decline for the time being.

Off-grade plantations advanced here and Para rubber moved up 1c. Thursday's arrivals here were no less than 4,099 tons, chiefly from the Far East. This makes November imports to date 4,352 tons, against 1,096 tons for the same time last month. At the Exchange here late in the week November was at 40.60c.; December at 41.50c.; January at 41.90c.; and February at 42c. Smoked sheets, spot, 41½c.; November, 41¼c.; January-March, 42⅜c.; first latex crepe, 41⅝c.; clean, thin, brown crepe, 39c.; specky brown crepe, 36½c.; No. 2 amber, 40c.; Paras, Caucho Ball-Upper, 28 to 28½c.; up-river fine spot, 37½ to 38c.; Island fine, 32 to 32½c. London spot and November, 20 to 20⅛d.; December, 20⅜ to 20½d.; Singapore spot, 19⅝d.; December, 19⅞d. To-day New York at one time was steady and prices unchanged to 40 points higher. Sales on the call were 3 lots of March at 42.70. London rose ⅛ to ½d. Spor was quoted 20½d.; November, 20½d.; December, 20⅝d.; January-March, 20⅞d.; April-June, 21¼d. Singapore was quiet with prices ⅛d. higher to ⅛d. net lower. To-day New York closed with November 41.20c.; December and January, 41.90c.; March, 42.50c.; May, 43c.

HIDES.—Recently, it is said, 3,100 Argentine frigorifico sold at $37 25 or 16 13-16c. City packer were quiet; steers, 16½c.; butts, 15½c.; Colorado ,15c.; cows, 14c.; bulls, 10½c. Common dry hides quiet; Savannilla, 21c.; Antioquias, 24c.; Orinoco, 21c. New York City calfskins quoted at $1 55 to $1 60; $1 90 to $1 95 and $2 70 to $2 75.

OCEAN FREIGHTS.—The coal rate has been $4 to the West Indies December. Grain to the French Atlantic paid 30c.

CHARTERS included coal from Atlantic range to West Italy, $9, November; from Mobile or Pensacola to West Italy, $10 75, November; from Atlantic range to Atlantic Islands, $8, United Kingdom 32s., Scandinavia 36s., Dec. 10 canceling; from Atlantic range to United Kingdom, 23s. first half January, 21s. if second half January; from Atlantic range to United Kingdom, 36s. 6d. Nov. 25 canceling; same, 26s. 4d. last half December; from Atlantic range to United Kingdom, 35s., November; from Atlantic range to Oslofjord, $9, December; from Hampton Roads or Baltimore to Belfast, 33s., Dec. 10-25 canceling; from Baltimore to River Plate, 37s. 6d., Nov. 18-30 canceling; from Hampton Roads to Rio de Janeiro, 32s., December; from Atlantic range to United Kingdom, 35s., Nov. 30 canceling; from Atlantic range to United Kingdom, 27s., Dec. 31; from Atlantic range to Las Palmas, 38s. 9d., Nov. 15 canceling; from Hampton Roads to British West Indies, $4, prompt; from Hampton Roads to West Italy, $8 50, Dec. 31 canceling; from Hampton Roads to United Kingdom, 30s., Dec. 31 canceling; from Hampton Roads to United Kingdom, 26s. 6d., Dec. 31 canceling; from Baltimore to United Kingdom, $8 90, prompt; from Comox, B. C., to United Kingdom, 47s. 6d., November; Hampton Roads to United Kingdom, $8 50, November; Gulf to Santander, 45s., November; from Hampton Roads to United Kingdom, 36s., Nov. 20 canceling; same, 35s., last half November; from Hampton Roads to British West Indies, $4, prompt; grain from Puget Sound to United Kingdom-Continent, 47s., December; from Columbia River to United Kingdom-Continent, 37s. 6d., mid-November; from San Francisco to United Kingdom-Continent, 42s. 6d., barley, Nov. 20-Dec. 20; from West St. John to Marseilles, 36c. one port, 37c. two ports, Dec. 28 canceling; from West St. John to Mediterranean not east of west coast of Italy, excluding Spain and North Africa, 36c. one port, 37c. two ports, Dec. 31; from Atlantic range to French Atlantic, 30c., December; 32,000 quarters from Montreal to United Kingdom, 8s. 3d. one port, 8s. 6d. two ports, Nov. 10-25 canceling; from West St. John to West Italy, 36c., Dec. 28 canceling; from Montreal to United Kingdom, 8s. 9d., November; Time charters: 1,029 net, 6 to 9 months West Indies trade, $1 90, November; 1,311 net, 9 to 12 months West Indies trade, $1 60, December; 1,283 net, trip down from Nova Scotia to north of Hatteras, $1 75, prompt; 5,200 tons deadweight, 4 months, 4s. 6d., delivery Rotterdam, redelivery United Kingdom-Continent, Nov. 10; 1,300 tons deadweight, one round voyage delivery United Kingdom-Continent, redelivery Mediterranean (not east of Greece), via Newfoundland, £700 lump sum, prompt. Tankers: 3,836 net, Gulf to United Kingdom-Continent, 42s. 6d., November; 4,394 net.

one year's consecutive voyages, Gulf to United-Kingdom-Continent, 33s., January; 2,403 net, clean, Gulf to United Kingdom-Continent, 40s., January; 3,105 net, Abadan to United Kingdom-Continent, 55s., December-January; 3,097 net, clean, California to north of Hatteras, $1 10, November-December; 3,797 net, clean, Abadan to United Kingdom-Continent, 55s., December; 3,934 net, Gulf to Boston, 45c. for 35 gravity to 49c. for 20, November; 4,678 net, Gulf to Baltimore, 38c., November; 4,408 net, fuel oil, Curacao to one port United Kingdom-Continent, 42s. 6d., November-December; sugar from Cuba to Kobe, $9, November-December.

TOBACCO.—Trade might be better than it is. The low price of cotton is not helping Southern trade. Local business, however, is said to be rather good, with indications of improvement before long. Manufacturers generally are doing a fair business, it is said. Crop reports have been of variable tenor, some good, some not so good. Prices are considered steady. Pennsylvania broad leaf filling, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut top leaf, 18c. nominal; No. 1 second, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 40. Bright tobacco opens at good prices.

COAL has advanced on a good demand. The trend has been plainly upward. There has been a scarcity of soft coal due to heavy forward sales of producers in September and to speculators holding coal off the market. Operations are as large as ever, with a better demand. Bituminous output was forecast by the National Coal Association for the Oct. 30 week at 13,125,000 tons, against 12,386,000 the week before. The range of Navy standard coal at Hampton Roads was from $9 to $10. Some coal was held at $10 50. At New York the flat price of Navy standard was placed at $9. Kanawha gas and steam products are also placed at a $9 to $10 range. The "Coal Age" index of spot bituminous coal points to $3 45 as the average national value, an advance of 42c. for one, and of about $1 for two weeks. Only a settlement of the British coal strike can stop the advance. Anthracite independent egg, $9 to $9 25; retail, $14 50 to $15; stove, $9 50 to $10; retail, $14 75 to $15 25; chestnut, $9 20 to $9 50; retail, $14 50 to $15. Later high and medium gas coal fell $1 to $1 50. Westmoreland run of mine was said to be obtainable at less than $3 75. West Virginia run of mine gas of the best grade was to be had, it was stated, at $3, against an average of $4 last week. Low volatile at New York was tending downward. Hampton Roads on the piers was $12, if it was Navy standard, it was asserted. The steady rise of late has led to a sort of revolt among buyers. Some call it a buyers' strike. You can lead a horse to water but you can't always make him drink.

COPPER has been rather quiet and weak at 14c. delivered to the Connecticut Valley. On the 2d inst. it was reported that it was possible to obtain prompt metal at 13.90c. delivered to the valley. The official price of the Copper Exporters, Inc., was 14.40c. c.i.f. European ports, but in the outside market that price is cut 10 to 15 points. In order to bring about higher prices it is the contention of authorities that consumption will have to increase 20%. This increase will have to come from Europe, it is stated, because the United States is now consuming the metal to its utmost limit. Standard copper in London on the 2d inst declined 2s. 6d. to £57 12s. 6d. for spot and £58 10s. for futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. On the 3d inst. London advanced 1s. 3d. to £57 16s. 3d. for spot and futures rose 2s. 6d. to £58 15s.; electrolytic unchanged. Later sales were reported at 13⅞c.; the highest is 13.95c. At the decline trade improved a little, it was said. Why the export price should be kept at 14.40c. c.i.f. Hamburg baffles everybody. On the 4th in London spot standard declined 6s. 3d. to £57 10s. and futures declined 7s. 6d. to £58 7s. 6d.; sales, 1,200 tons spot and futures.

TIN declined £2 in London and ¼c. here on the 1st inst. An increase in the world's visible supply had a depressing effect. Stocks at the end of the month were 14,841 tons, against 14,379 a month ago and 14,770 last year. A further increase is looked for in November. There was a good demand, especially from speculators. Spot Straits sold at 68c. on steamers at dock, November at 67c., December at 66 to 66¼c., January at 65½c. and February at 65¼c. The United States visible supply at the end of October was 7,807, against 7,515 in the previous month. Tin deliveries to the United States were 5,955 tons; stocks were 529 tons and the amount landed was 1,025 tons. Standard spot in London on the 1st inst. was £293 10s. and futures £290 15s.; spot Straits, £301; Eastern c. i. f. London declined £3 10s. to £300 15s. On the 3d inst. spot standard in London advanced £2 15s. to £300 and futures rose 10s. to £294 5s. Prices here on that day advanced 1c. but business was less active. Most of the demand was from consumers for immediate requirements. Straits tin sold at 69½ to 69¾c. for spot, 68c. for November, 66¾ to 67c. for December, 66 for January and 65¾c. for February. Latterly trade has been dull. Spot Straits nominally 69c., November sold at 67⅞ to 68c.; December at 66¼ to 66½c.; January at 65¼ to 65½c. and February at 65¼c. In London spot standard tin rose 10s. on the 4th inst. to £300 10s.; futures off to £293 10s. Spot Straits rose £1 to £308 10s.; Eastern c. i. f. London up £1 to £302.

LEAD was reduced by the American Smelting Co. early in the week $3 to 8.10c. New York. In the Middle West, 8c. East St. Louis was quoted. A break in London of £1 per ton had a weakening effect. There was a fair demand. London spot on the 1st inst. was £29 5s., a decline of £1 1s. 3d., and futures, £29 5s., a decline of 18s. 9d. On the 3d inst. the big company at New York cut its price $2 to 8c. Leading producers in the Middle West reduced their prices to 7.80 to 7.85c. Lead ore declined $2 50 to $100. Spot lead in London on the 3d inst. advanced 2s. 6d. to £29 15s. and futures advanced 5s. to £29 16s. 3d. Later the tone was steadier with prompt lead not very plentiful. The big company was quoting 8c. New York; another is selling at 7.80c. East St. Louis. Demand rather brisk for November. In London on the 4th inst. spot fell 6s. 3d. to £29 8s. 9d.; and futures off 5s. to £29 11s. 3d.; sales, 100 tons spot and 1,150 futures.

ZINC has been quiet and easier at 7.25c. East St. Louis. Some producers reported a steady business. Spot zinc at London on the 1st inst. declined 8s. 9d. to £33 12s. 6d., and futures fell 6s. 3d. to £33 12s. 6d. London on the 3d inst. advanced 1s. 3d. to £33 10s. for spot and £33 8s. 9d. for futures. Later prices weakened somewhat. Sales large to galvanizers. Prompt, 7.22½ East St. Louis, and 7.20c. for December. Brass special zinc 5 points over prime Western; high grade zinc, 9c. to 9¼c., delivered to New York. London on the 4th inst. fell 3s. 9d. to £33 6s. 3d. for spot and £33 5s. for futures; sales 450 tons spot and 1,600 futures.

STEEL has been quiet. Sales lag far behind output and shipments on old orders. In October sales of locomotives were 81 against 236 in October last year; of freight cars 2,975 against 6,051 in October last year. Finished steel has been declining in spite of a recent advance in raw material. October's sales were 7% under those for September. The steel industry is working at 75% or 10% less than in August and September. Youngstown predicts operations for the rest of the year of 70 to 75%. It admits that the situation is less favorable in sheets. Merchants bars, structural shapes and strip steel have been in only moderate demand. Lessened buying by auto concerns affects strip steel. Structural steel bookings over last week were only 15,000 tons, the lowest in fully six months. Tin plate however it is believed will be advanced from the present level of $5 50. England is forced to buy tin plate in the United States owing to the British coal strike. They have been inquiring of late it is said for fully 100,000. One inquiry from England is for 1,000 tons of blooms which is something rare.

PIG IRON advanced 50c. to $1 50, owing to fuel scarcity. The British coal strike was telling more plainly than ever. Coke was higher with little offering, and the situation acute at the close of last week. Massachusetts was quoted at $21 at furnace. Eastern New York was $20 to $21. Boston received 1,320 tons of foreign iron. Foundry No. 2 plain, eastern Pennsylvania, $21 50 to $22 50; Buffalo, $19 to $19 50; Virginia, $22 to $23; Birmingham, $20 to $20 50; Chicago, $21 to $21 50; Valley, $18 50; Cleveland, delivered, $21 to $21 50; basic, Valley, $18 50 to $19; eastern Pennsylvania, $21 to $21 50. Coke, Connellsville furnace, $5 to $5 50; Connellsville foundry, $5 50 to $6 50. The tone became firmer later. Uncertainty about fuel supplies accounted for that. Most of the eastern Pennsylvania makers are not offering. Pig iron production gained 2¼% in October over September, or 106,891 tons daily against 104,543 tons daily in September. Eastern Pennsylvania was $21 50 to $22 50. Low phosphorous silvery and basic pig rose. Several special brands of iron are $1 higher. Producers of silvery iron and Bessemer ferrosilicon in Jackson County, Ohio, have marked up quotations that much. Low phosphorous iron, $24 25 to $24 75 furnace for the copper-free grade and $25 furnace for copper-bearing iron. Basic pig iron in eastern Pennsylvania district, $21 50 to $22 50 delivered. Foundry No. 2 plain, eastern Pennsylvania, $22 to $22 50; Buffalo, $19 to $19 50; Virginia, $22 to $23; Birmingham, $20 to $20 50; Chicago, $21 to $21 50; Valley, $18 50; Cleveland delivered, $21 50 to $22.

WOOL has been steady, but less active. Mills are holding off. Foreign markets have declined. Adelaide prices fell 5 to 7½%. Bradford has been dull. Continental markets are brisk, and prices there are steady. Cape and River Platte wools have declined. Texas has about finished shearing. Mohair has weakened with at least only a moderate business. The rail and water shipments of wool from Boston from Jan. 1 to Oct. 28, inclusive, were 170,226,000 lbs., against 146,268,000 for the same period last year; receipts from Jan. 1 to Oct. 28, inclusive, were 301,177,257 lbs., against 271,567,900 lbs. for the same period last year. Boston prices were as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 45 to 46c. ½ blood combing, 45 to 46c.; ⅜ blood combing, 45 to 46c.; ¼ blood combing, 45c.; fine unwashed, 40 to 42c. Michigan and New York fleeces: Delaine unwashed, 43 to 44c.; ½ blood combing, 43 to 44c.; ⅜ blood combing, 45 to 46c.; ¼ blood combing, 45c.; fine unwashed, 38 to 39c. Wisconsin, Missouri and average New England, ½ blood, 40 to 42c.; ⅜ blood, 43 to 44c.; ¼ blood, 42 to 43c. Soured basis: Texas, fine 12 months (selected), $1 10 to $1 12 fine 8 months, 90 to 92c. California northern, $1 05 to $1 10; middle county, 95c. to $1; southern, 80 to 85c.; Oregon, northern, $1 08 to $1 12; fine and fine medium clothing, 90 to 95c.; Valley No. 1, 93 to 95c.; Territory Montana and similar, fine staple choice, $1 10 to $1 15; ½ blood combing, $1 to $1 05; ⅜ blood combing, 90 to 95c.; ¼ blood combing, 80 to 85c. Pulled, delaine, $1 10 to $1 12; AA, $1 05 to $1 10; fine A supers, 98c. to $1 02; A supers, 92 to 95c.; mohairs, best combing, 75 to 77c.; best carding, 60 to 62c.

Wool consumption in the United States was larger as far as the returns show in September than it was either in August or in September, 1925 according to the Census Bureau. Reduced to its grease equivalent wool consumed last month aggregated 45,769,612 lbs. against 40,850,854 in August and 44,382,694 in September, 1925. The amount consumed in September was larger than any other month this year, the next largest monthly consumption having been 43,931,000 lbs. reported for March. At Adelaide, Australia on October 29th of 31,500 bales offered 28,800 sold. Demand fair. Yorkshire the largest buyer. Best grades declined; good fleeces, good lambs, bellies, pieces and sundries about 5% lower than at the last sales on October 8th: inferior and faulty dropped 7½ to 10%.

At Melbourne wool sales on Nov. 1 prices averaged about 7½% lower than at the sale on Oct. 20. About 7,000 bales were offered. Selection fair. Clearance good. At Brisbane on Nov. 2 selection good of fine wools suitable for the Continent trade. Demand good. France and Germany bought the most freely. Prices as compared to those at the close of the September series for average to fine quality were unchanged to 5% lower. Average grades fell 5 to 10% and topmaking descriptions, 10%. On the 4th inst. Melbourne reported wool exports for the three-month period, July 1 to Sept. 30, as 282,000 bales from Australia, against 439,000 in the same last year and from New Zealand, 52,000 bales, against 30,000 last year.

COTTON.

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 508,763 bales, against 535,376 bales last week and 587,297 bales the previous week, making the total receipts since the 1st of August 1926, 5,083,154 bales, against 3,957,403 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,125,751 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,578	18,950	8,428	18,558	11,341	12,075	119,930
Texas City	------	------	------	------	------	8,182	8,182
Houston *	19,395	48,759	26,684	25,318	19,694	18,501	158,351
New Orleans	24,323	11,680	18,075	18,983	22,847	12,599	108,507
Mobile	6,435	1,688	5,562	1,493	4,319	3,301	22,798
Pensacola	------	------	------	------	------	1,225	1,225
Savannah	6,241	11,087	9,059	4,859	4,172	4,329	39,747
Charleston	3,546	2,694	4,131	3,198	2,478	3,869	19,916
Wilmington	858	62	982	------	1,661	551	4,114
Norfolk	2,918	3,025	4,518	2,557	2,984	7,661	23,663
New York	------	211	------	240	50	------	501
Boston	------	------	------	------	248	------	248
Baltimore	------	291	------	------	------	1,120	1,411
Philadelphia	------	50	------	120	------	------	170
Totals this week	84,294	98,497	107,439	75,326	69,794	73,413	508,763

* 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 Nov. 5.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	119,930	1,291,311	159,139	1,216,260	574,979	465,452
Texas City	8,182	38,549	----	------	20,444	------
Houston*	158,351	1,761,792	103,120	743,312	695,477	------
Port, Arthur, &c	------	------	----	------	------	------
New Orleans	108,507	818,880	96,870	918,720	525,869	409,243
Gulfport	------	------	----	------	------	------
Mobile	22,798	163,884	9,343	114,256	52,308	26,929
Pensacola	1,225	9,298	4,150	6,962	------	------
Jacksonville	------	146	----	14,909	485	421
Savannah	39,747	528,830	22,344	507,862	188,068	140,177
Brunswick	------	------	--	400	------	100
Charleston	19,916	254,956	8,834	143,211	113,423	54,661
Georgetown	------	------	----	------	------	------
Wilmington	4,114	45,896	8,245	62,962	23,439	38,508
Norfolk	23,663	143,137	22,438	210,647	90,228	129,809
N'port News, &c	------	------	----	------	------	------
New York	501	3,598	1,449	4,179	92,864	42,685
Boston	248	4,035	135	4,061	1,352	797
Baltimore	1,411	18,293	932	9,112	1,785	890
Philadelphia	170	549	550	550	7,908	4,493
Totals	508,763	5,083,154	437,549	3,957,403	2,388,629	1,314,165

* 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	119,930	159,139	158,153	107,308	124,244	81,474
Houston, &c.*	158,351	103,120	86,041	16,700	51,348	30,764
New Orleans	108,507	96,870	74,337	48,085	61,024	33,205
Mobile	22,798	9,343	5,266	3,597	6,714	3,918
Savannah	39,747	22,344	15,347	19,026	10,604	13,170
Brunswick	------	------	------	------	605	------
Charleston	19,916	8,834	14,152	9,425	4,563	2,071
Wilmington	4,114	8,245	6,761	5,686	5,392	1,942
Norfolk	23,663	22,438	18,434	23,207	17,870	11,759
N'port N., &c.	------	------	------	------	------	15
All others	11,737	7,216	4,767	2,558	11,863	6,287
Tot. this week	508,763	437,549	383,258	235,636	294,227	184,605
Since Aug. 1	5,083,154	3,957,403	3,408,926	2,905,292	2,730,229	2,475,744

* 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 478,862 bales, of which 169,612 were to Great Britain, 85,517 to France, 97,195 to Germany, 38,144 to Italy, ------ to Russia, 52,239 to Japan and China, and 36,155 to other destinations. In the corresponding week last year total exports were 478,623 bales. For the season to date aggregate exports have been 2,784,116 bales, against 2,627,577 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 5 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	52,147	37,245	34,816	15,689	------	20,400	17,509	177,806
Houston	42,541	27,759	27,811	12,222	------	------	5,783	116,116
Texas City	8,409	------	------	------	------	------	------	8,409
New Orleans	17,179	13,563	19,834	8,568	------	14,277	5,025	78,446
Mobile	3,186	1,898	------	200	------	------	------	5,284
Pensacola	999	------	226	------	------	------	------	1,225
Savannah	22,375	------	14,208	------	------	2,500	900	39,983
Charleston	12,641	------	------	------	------	------	------	12,641
Norfolk	8,275	------	------	------	------	------	------	8,275
New York	650	3,277	300	1,465	------	103	6,938	12,733
Boston	100	------	------	------	------	------	------	100
Baltimore	------	1,075	------	------	------	------	------	1,075
Los Angeles	1,110	700	------	------	------	400	------	2,210
San Francisco	------	------	------	------	------	3,735	------	3,735
Seattle	------	------	------	------	------	10,824	------	10,824
Total	169,612	85,517	97,195	38,144	------	52,239	36,155	478,862
Total 1925	165,594	76,601	108,616	35,572	------	45,843	46,397	478,623
Total 1924	107,836	54,636	95,936	21,229	------	12,692	47,183	339,512

From Aug. 1 1926 to Nov. 5 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	201,705	126,148	174,344	63,734	37,417	62,324	106,962	772,634
Houston	214,239	140,866	181,439	83,179	62,950	69,609	52,770	805,052
Texas City	11,718	------	------	------	------	------	------	11,718
New Orleans	70,935	30,834	71,895	45,454	17,506	95,126	30,358	362,108
Mobile	26,916	2,030	18,668	500	------	2,500	1,003	51,617
Pensacola	2,685	------	3,313	------	------	------	4,452	6,298
Savannah	95,551	100	192,492	4,300	------	9,300	11,158	314,471
Charleston	30,685	331	95,243	------	------	9,388	2,377	140,506
Wilmington	3,000	------	10,500	4,262	------	------	------	17,762
Norfolk	28,377	------	34,236	3,200	------	------	16,013	66,565
New York	27,408	17,340	28,983	10,962	------	103	31,901	132,058
Boston	320	------	100	------	------	------	938	1,358
Baltimore	------	1,275	52	400	------	------	------	1,727
Philadelphia	718	------	------	------	------	------	1,177	1,895
Los Angeles	5,512	1,250	3,550	------	------	2,850	------	13,162
San Francisco	------	------	------	------	------	39,904	8	39,912
Seattle	------	------	------	------	------	45,073	200	45,273
Total	719,769	320,174	814,815	215,991	117,873	336,177	259,317	2,784,116
Total 1925	732,793	284,445	792,987	174,047	96,323	284,570	262,412	2,627,577
Total 1924	721,926	300,934	524,680	183,106	53,295	203,836	226,460	2,214,241

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:

Nov. 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	12,000	6,200	7,000	17,800	9,000	52,000	522,979
New Orleans	7,076	15,065	6,578	38,568	387	67,674	458,195
Savannah	------	------	9,000	1,500	500	11,000	177,068
Charleston	------	------	------	------	1,882	1,882	111,541
Mobile	4,250	------	------	21,650	480	26,380	25,928
Norfolk	------	------	------	------	------	------	90,228
Other ports *	2,000	2,000	3,000	3,000	------	10,000	833,754
Total 1926	25,326	23,265	25,578	82,518	12,249	168,936	2,219,693
Total 1925	38,108	16,464	28,521	67,085	10,451	160,629	1,153,536
Total 1924	39,413	17,950	20,280	34,461	11,059	123,163	1,069,623

* Estimated.

Speculation in cotton for future delivery has been quiet at some decline in prices on the eve of the Government crop report on the 8th inst. It is expected to increase the estimate to something like 18,000,000 bales. On the 4th inst. private estimates appeared of 17,300,000 to 17,872,000 bales. And the estimated ginning up to Nov. 1 was variously put at 11,000,000 to 11,200,000 bales, as against 11,207,000 up to the same date last year. There was some increase in hedge selling on the 3d inst., but there was less of it on the following day. Still, there was more or less liquidation of December and other months. Some who sold out these deliveries took more distant ones. There has been a certain amount of liquidation during the week by people who had become tired of the sluggish action of the market. Spot prices have declined somewhat. At times Liverpool has been a seller. Wall Street and the West have sold. The principal seller at times, however, has been the South. The weekly Government report in some respects was favorable. As for holding back 4,000,000 bales, some think that whatever happens it will not be withdrawn from the market for 18 months as is proposed. It seems that it will be marketed through the co-operative associations. No new agency will be employed. It will be simply an amplification of old methods. Some assume that in the ordinary course of things the co-operative associations will gradually market the cotton as the opportunity offers, provided anything like what is regarded as a fair price is obtainable. In any case the effect of the holding movement has latterly diminished very materially. It is regarded with the same indifference in a sluggish market as the large crop estimates. Factors on opposite sides of the account, for and against the price, have to all appearance, for the time being at any rate, been largely discounted. Nothing seems to stir the speculation into anything like its old-time life and vigor. That is clear enough, whatever else may be disputed.

On the other hand, holding plans are progressing. The mills have bought steadily on declines. Large mill buying orders on a scale down are said to be in the market. Some buy for 1927 and 1928 delivery. Some European mills have bought for five years ahead up to or including 1931. This has not been done before for some 15 years past. They would buy more for half a decade ahead, but the South is not anxious to sell ahead that far. Japanese have at times been good buyers of December. Investors have continued to buy. Shorts cover on declines. Moreover, nine States have organized loan associations with a total capital of $16,000,000 and the Government will lend them ten times that sum. State corporations with a capital of $1,000,000 each have been organized in North Carolina, South Carolina, Georgia and Alabama. Texas has one with $5,000,000 capital; Oklahoma one with $2,000,000; western Arkansas one with $1,250,000; New Orleans one with $1,000,000 and Memphis one with $2,750,000. The aim, as already intimated, is to tie up 4,000,000 bales for 18 months. And though the crop is called 17,500,000 to 18,000,000 bales, it is believed by some that 1,000,000 bales will not be picked. Rains, frosts and killing frosts have lowered the grade. Much, it is said, will not pay to pick. Besides, labor is scarce and high. The Government is to lend, it seems, on the basis of 9c. per pound or on the basis of 2 or 3c. less on lower grades to the farmer.

That presents a problem to the farmer. Some are trying to induce him to plow under his remaining cotton. The Government expects him to reduce his acreage. Next year the boll weevil, which has been almost innocuous for three years, may strike again, may to all intents and purposes help to keep down the acreage by keeping down the crop. The weekly report said that in northeastern portions of the belt, particularly in the interior of North Carolina, heavy to killing frosts defoliated the plants but did little harm to bolls and will hasten opening, though rains caused lowering of grade in the north central and western portions of the belt and also in parts of the East Gulf States. The Egyptian Government, it is stated, will place before Parliament a new law limiting the Egyptian cotton acreage to one-third of normal for the next three years. Spot markets have been active if not quite so much as recently. Large sales are reported here, including 21,000 bales on the 3d inst., supposedly for Southern delivery, but with the orders given here. The basis was reported firmer at one time. The Shipping Board has promised to send additional ships to the Gulf ports this month to relieve in part the congestion of cotton and grain which has piled up for Europe. Fifty steamers are promised later.

To-day prices ended a few points lower on very light trading. Crop estimates of 17,800,000 to 18,200,000 bales had comparatively little effect. There was some hedge selling, but not much. The market simply drifted. There were rumors of a lower basis in the Carolinas. Liverpool reported buying by London and Manchester. Manchester's advices stated that there was rather more demand for cloths, though not much actual business. Everybody is waiting for the Government report on Monday. Final prices show a decline for the week of 15 to 20 points. Spot cotton closed at 12.65c., the same as a week ago.

The following averages of the differences between grades, as figured from the Nov. 4 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. 11, 1926:

Middling fair	1.20 on	*Middling "yellow" stained	3.52 off
Strict good middling	.97 on	*Good middling "blue" stained	2.15 off
Good middling	.73 on	Strict middling "blue" stained	2.85 off
Strict middling	.50 on	*Middling "blue" stained	3.75 off
Middling	Basis	Good middling spotted	.06 on
Strict low middling	.99 off	Strict middling spotted	.19 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	0.10 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.69 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1.13 off	*Middling light yellow stained	3.00 off
*Middling "yellow" tinged	2.43 off	Good middling "gray"	.81 off
*Strict low mid. "yellow" tinged	3.75 off	*Strict middling "gray"	1.24 off
*Low middling "yellow" tinged	5.22 off	*Middling "gray"	2.03 off
Good middling "yellow" stained	2.23 off		
*Strict mid. "yellow" stained	2.73 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. 30 to Nov. 5	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.85	12.85	Hol.	12.75	12.65	12.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1926.c	12.65	1918.c	30.70	1910.c	14.65	1902.c	8.60
1925	21.00	1917	28.90	1909	14.70	1901	7.94
1924	23.90	1916	18.95	1908	9.25	1900	9.56
1923	33.25	1915	11.90	1907	11.10	1899	7.56
1922	25.60	1914	----	1906	10.30	1898	5.31
1921	18.90	1913	14.00	1905	11.40	1897	6.00
1920	20.85	1912	11.90	1904	10.15	1896	8.12
1919	39.85	1911	9.40	1903	10.75	1895	9.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 20 pts. adv.	Steady	9,300	------	9,300
Monday	Steady, unchanged	Steady	5,400	500	5,900
Tuesday	HOLI	DAY			
Wednesday	Quiet, 10 pts. dec.	Steady	21,000	------	21,000
Thursday	Quiet, 10 pts. dec.	Steady	3,200	------	3,200
Friday	Quiet and unchanged	Quiet	5,700	------	5,700
Total	----------	----------	44,600	500	45,100
Since Aug. 1	----------	----------	191,075	73,200	264,275

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.
Nov.—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	12.48 ——	12.47 ——		12.22 ——	12.14 ——	12.11 ——
Dec.—						
Range	12.52-12.64	12.52-12.64		12.26-12.60	12.20-12.34	12.17-17.24
Closing	12.58-12.60	12.57-12.60		12.32-12.35	12.24-12.26	12.21-12.23
Jan.—						
Range	12.62-12.75	12.63-12.73		12.38-12.67	12.31-12.45	12.27-12.35
Closing	12.68-12.71	12.67 ——		12.42-12.45	12.35-12.36	12.33-12.34
Feb.—						
Range	—— ——	—— ——		—— ——	12.50-12.50	—— ——
Closing	12.80 ——	12.79 ——		12.55 ——	12.46 ——	12.45 ——
March—						
Range	12.86-12.99	12.85-12.97		12.63-12.88	12.57-12.68	12.55-12.58
Closing	12.92-12.93	12.92 ——		12.68-12.70	12.58-12.59	12.57 ——
April—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	13.04 ——	13.03 ——		12.80 ——	12.70 ——	12.67 ——
May—						
Range	13.08-13.21	13.10-13.24	HOLI-	12.86-13.09	12.80-12.90	12.77-12.81
Closing	13.16-13.18	13.15-13.19	DAY	12.92-12.94	12.81 ——	12.78-12.79
June—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	13.27 ——	13.26 ——		13.03 ——	12.93 ——	12.90 ——
July—						
Range	13.34-13.45	13.34-13.45		13.06-13.32	13.04-13.14	13.01-13.04
Closing	13.39-13.40	13.38-13.39		13.15-13.17	13.05-13.06	13.03 ——
August—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	13.49 ——	13.47 ——		13.25 ——	13.15 ——	13.08 ——
Sept.—						
Range	13.55-13.70	—— ——		13.36-13.56	13.30-13.30	—— ——
Closing	13.59 ——	13.53 ——		13.36 ——	13.25 ——	13.20 ——
October—						
Range	—— ——	13.55-13.75		13.35-13.60	13.27-13.36	13.23-13.28
Closing	—— ——	13.62-13.65		13.42 ——	13.30 ——	13.23 ——

Range of future prices at New York for week ending Nov. 5 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Oct. 1926	------ ------	------ ------	**12.60** Oct. 8 1926	**19.70** Nov. 6 1925
Nov. 1926	------ ------	------ ------	**12.10** Oct. 26 1926	**18.20** Feb. 5 1926
Dec. 1926	**12.17** Nov. 5	**12.64** Oct. 30	**12.00** Oct. 25 1926	**18.50** Jan. 4 1926
Jan. 1927	**12.27** Nov. 5	**12.75** Oct. 30	**12.10** Oct. 25 1926	**18.28** Sept. 8 1926
Feb. 1927	**12.50** Nov. 4	**12.50** Nov. 4	**12.50** Nov. 4 1926	**18.10** Sept. 1 1926
Mar. 1927	**12.55** Nov. 5	**12.99** Oct. 30	**12.35** Oct. 25 1926	**18.50** Sept. 8 1926
April 1927	------ ------	------ ------	**12.60** Oct. 22 1926	**16.10** July 6 1926
May 1927	**12.77** Nov. 5	**13.24** Nov. 1	**12.56** Oct. 25 1926	**18.65** Sept. 8 1926
June 1927	------ ------	------ ------	**12.92** Oct. 27 1926	**16.00** Sept. 23 1926
July 1927	**13.01** Nov. 5	**13.45** Oct. 30	**12.75** Oct. 25 1926	**18.51** Sept. 2 1926
Aug. 1927	------ ------	------ ------	**13.32** Oct. 29 1926	**14.25** Oct. 14 1926
Sept. 1927	**13.30** Nov. 4	**13.70** Oct. 30	**13.15** Oct. 22 1926	**14.50** Oct. 15 1926
Oct. 1927	**13.23** Nov. 5	**13.75** Nov. 1	**13.23** Nov. 5 1926	**13.75** Nov. 1 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.

Nov. 5—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	841,000	557,000	341,000	375,000
Stock at London	----	----	1,000	2,000
Stock at Manchester	67,000	30,000	28,000	34,000
Total Great Britain	908,000	587,000	370,000	411,000
Stock at Hamburg	----	------	1,000	11,000
Stock at Bremen	227,000	246,000	67,000	61,000
Stock at Havre	139,000	83,000	75,000	89,000
Stock at Rotterdam	2,000	2,000	4,000	5,000
Stock at Barcelona	19,000	45,000	38,000	75,000
Stock at Genoa	22,000	26,000	32,000	5,000
Stock at Ghent	----	------	3,000	2,000
Stock at Antwerp	----	------	1,000	1,000
Total Continental stocks	409,000	402,000	221,000	249,000
Total European stocks	1,317,000	989,000	591,000	660,000
India cotton afloat for Europe	22,000	71,000	28,000	107,000
American cotton afloat for Europe	910,000	831,000	796,000	507,000
Egypt, Brazil, &c., afloat for Europe	145,000	155,000	145,000	90,000
Stock in Alexandria, Egypt	273,000	231,000	200,000	245,000
Stock in Bombay, India	241,000	323,000	287,000	311,000
Stock in U. S. ports	2,388,629	1,314,165	1,192,786	832,879
Stock in U. S. interior towns	1,264,450	1,568,003	1,307,376	1,165,368
U. S. exports to-day	------	------	4,400	------
Total visible supply	6,561,079	5,482,168	4,551,562	3,918,247
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	479,000	269,000	203,000	191,000
Manchester stock	55,000	26,000	12,000	20,000
Continental stock	367,000	369,000	192,000	232,000
American afloat for Europe	910,000	831,000	796,000	507,000
U. S. port stocks	2,388,629	1,314,165	1,192,786	832,879
U. S. interior stocks	1,264,450	1,568,003	1,307,376	1,165,368
U. S. exports to-day	------	------	4,400	------
Total American	5,464,079	4,377,168	3,707,562	2,948,247
East Indian, Brazil, &c.—				
Liverpool stock	362,000	288,000	138,000	184,000
London stock	------	------	1,000	2,000
Manchester stock	12,000	4,000	16,000	14,000
Continental stock	42,000	33,000	29,000	17,000
Indian afloat for Europe	22,000	71,000	28,000	107,000
Egypt, Brazil, &c., afloat	145,000	155,000	145,000	90,000
Stock in Alexandria, Egypt	273,000	231,000	200,000	245,000
Stock in Bombay, India	241,000	323,000	287,000	311,000
Total East India, &c	1,097,000	1,105,000	844,000	970,000
Total American	5,464,079	4,377,168	3,707,562	2,948,247
Total visible supply	6,561,079	5,482,168	4,551,562	3,918,247
Middling uplands, Liverpool	6.88d.	10.49d.	13.25d.	19.02d.
Middling uplands, New York	12.65c.	21.00c.	23.75c.	33.35c.
Egypt, good Sakel, Liverpool	16.55d.	22.95d.	27.00d.	21.60d.
Peruvian, rough good, Liverpool	13.25d.	23.00d.	21.00d.	20.00d.
Broach, fine, Liverpool	6.25d.	9.90d.	12.50d.	16.25d.
Tinnevelly, good, Liverpool	6.80d.	10.30d.	13.05d.	17.40d.

Continental imports for past week have been 214,000 bales.

The above figures for 1926 show an increase over last week of 413,027 bales, a gain of 1,078,911 over 1925, an increase of 2,009,517 bales over 1924, and an increase of 2,642,832 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 Nov. 5 1926.				Movement to Nov. 6 1925.			
	Receipts.		Ship-ments.	Stocks Nov.	Receipts.		Ship-ments.	Stocks Nov.
	Week.	Season.	Week.	5.	Week.	Season.	Week.	6.
Ala., Birming'm	6,000	35,873	6,000	12,557	6,712	45,033	5,685	12,543
Eufaula	1,500	14,693	1,000	7,500	3,000	32,791	2,000	17,000
Montgomery	3,852	77,712	1,963	25,375	2,623	75,483	2,245	26,722
Selma	4,063	56,682	2,949	34,566	2,937	68,531	2,832	31,411
Ark., Helena	5,642	45,473	4,623	39,851	4,212	48,523	3,308	28,534
Little Rock	11,949	110,736	8,774	68,043	10,902	113,925	9,379	44,065
Pine Bluff	12,459	86,724	7,936	62,146	13,907	83,499	6,364	52,920
Ga., Albany	466	7,226	224	3,943	56	7,518	40	2,457
Athens	1,468	17,360	1,180	9,922	962	17,517	475	12,380
Atlanta	17,357	108,043	9,626	77,806	8,516	94,097	5,429	49,275
Augusta	11,452	180,381	7,124	111,302	9,859	191,569	10,267	103,692
Columbus	2,079	22,190	857	7,803	4,139	38,308	4,658	16,027
Macon	4,245	57,041	3,418	15,790	1,303	46,561	2,209	26,929
Rome	6,724	21,650	2,150	18,290	2,344	24,028	1,850	12,022
La., Shreveport	6,892	82,709	3,639	41,585	9,042	117,099	5,741	37,902
Miss., Columbus	2,213	23,031	2,515	9,248	2,011	27,170	2,640	9,892
Clarksdale	9,731	93,694	7,962	94,650	6,727	109,871	9,437	59,017
Greenwood	11,000	88,617	8,000	87,442	10,000	118,115	8,000	65,190
Meridian	2,462	33,604	2,129	16,149	2,262	40,548	3,097	15,227
Natchez	1,796	22,750	1,465	10,271	1,397	37,284	1,102	15,579
Vicksburg	1,675	19,952	1,167	19,912	1,411	34,192	1,700	15,850
Yazoo City	147	20,340	1,098	20,842	1,096	34,796	2,412	20,081
Mo., St. Louis	26,594	144,426	27,004	8,051	32,239	178,987	31,186	1,732
N.C., Greensb'ro	2,372	14,181	817	14,590	1,500	18,097	1,363	7,597
Raleigh	1,500	8,016	200	7,380	286	4,608	300	569
Okla., Altus	9,427	27,983	6,156	11,778	9,064	34,334	8,623	11,494
Chickasha	11,204	39,935	7,247	12,854	11,363	50,651	11,062	14,894
Oklahoma	8,971	36,072	7,373	18,109	9,572	42,906	6,811	12,941
S.C., Greenville	9,906	72,399	7,444	34,151	10,755	75,717	9,353	36,327
Greenwood	655	2,765	372	2,162	261	3,651	137	3,418
Tenn., Memphis	112,441	634,255	82,247	302,773	70,919	504,701	55,402	157,718
Nashville	589	3,240	432	817	176	1,733	95	532
Tex., Abilene	5,211	35,651	3,751	3,143	6,829	38,832	6,184	1,756
Brenham	769	16,830	549	6,947	85	3,266	50	4,221
Austin	963	22,127	1,249	3,077	1,043	6,748	997	1,476
Dallas	15,260	59,981	5,955	26,089	11,026	73,021	7,389	20,228
Houston	*	*	*	*	230,379	2,359,282	219,661	602,211
Paris	3,949	25,494	2,642	3,808	7,971	72,799	8,230	6,756
San Antonio	1,310	48,115	723	3,654	1,500	19,200	1,500	1,717
Fort Worth	7,999	38,497	5,381	10,074	5,962	33,460	3,435	7,701
Total, 40 towns	344,292	2,456,448	245,350	1264450	516,348	4,928,451	46,648	1568003

* 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 97,767 bales and are to-night 303,553 bales less than at the same time last year. The receipts at all towns have been 172,056 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:

Nov. 5—	1926		1925	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	27,004	149,052	31,186	180,035
Via Mounds, &c	10,860	84,745	13,810	83,970
Via Rock Island	482	2,736	1,191	6,197
Via Louisville	2,668	13,296	2,067	14,374
Via Virginia points	5,671	75,570	4,999	56,893
Via other routes, &c	19,769	136,859	23,404	150,641
Total gross overland	66,454	462,258	76,657	492,110
Deduct Shipments				
Overland to N. Y., Boston, &c	2,330	26,478	3,066	17,902
Between interior towns	617	6,044	593	6,516
Inland, &c., from South	16,032	192,291	13,867	106,770
Total to be deducted	18,970	224,813	17,526	131,188
Leaving total net overland*	47,484	237,445	59,131	360,922

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,484 bales, against 59,131 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 123,477 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Nov. 5	508,763	5,083,154	437,549	3,957,403
Net overland to Nov. 5	47,484	237,445	59,131	360,922
Southern consumption to Nov. 5	110,000	1,378,000	90,000	1,270,000
Total marketed	666,247	6,698,599	586,680	5,588,325
Interior stocks in excess	97,767	696,527	51,904	1,403,235
Excess of Southern mill takings over consumption to Oct 1	------	*79,328	-----	140,990
Came into sight during week	764,014	--------	638,584	------
Total in sight Nov. 5	------	7,315,798	-----	7,132,550
North. spinn's' takings to Nov. 5	67,725	611,690	64,769	539,988

* Decrease.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1	Bales.
1924—Nov. 8	607,012	1924	5,650,682
1923—Nov. 9	418,247	1923	4,979,893

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 5.	Closing Quotations fo Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.70	12.60	--------	12.35	12.25	12.25
New Orleans	12.68	--------	12.73	12.38	12.32	12.32
Mobile	11.85	11.85	12.00	11.70	11.65	11.65
Savannah	12.23	12.28	12.28	12.14	11.96	11.88
Norfolk	12.38	12.38	--------	12.13	12.06	12.06
Baltimore	--------	12.40	--------	12.50	12.35	12. 5
Augusta	12.13	12.13	12.19	11.94	11.88	11.88
Memphis	12.25	12.25	12.50	12.50	12.50	12.50
Houston	12.60	12.60	12.65	12.35	12.25	12.25
Little Rock	12.25	12.25	12.25	12.00	11.90	11.90
Dallas	11.65	11.60	--------	11.35	11.25	11.25
Fort Worth	--------	11.60	11.65	11.35	11.25	11.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.
November	—	HOLI-DAY	—	—	—	—
December	12.67-12.68		—	12.38-12.39	12.31-12.32	12.31-12.32
January	12.74 —		12.79-12.80	12.44-12.46	12.36-12.37	12.36 —
February	—		12.79 —	—	—	—
March	12.88-12.90		12.95-12.98	12.63-12.64	12.53-12.55	12.53 —
April	—		—	—	—	—
May	13.09 —		13.15-13.16	12.82 12.84	12.73 —	12.72-12.74
June	—		—	—	—	—
July	13.24-13.26		13.30-13.32	13.00-13.01	12.93 —	12.90 —
August	—		13.30 bid	—	—	—
September			13.30 bid	—	—	—
October	13.48-13.52		13.54-13.56	13.20-13.22	13.10 —	13.07 —
November	—		12.53 bid	—	—	—
December	—		12.73	—	—	—
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Steady		Barely st'y	Steady	Steady	Steady

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Oct. 25 as of Oct. 18. Below is the report:

The North Carolina crop is 1,200,000 bales.

No one is inclined to deny the fact that there is a tremendous cotton crop in North Carolina this year. The condition is undoubtedly very good, and is making an enormous yield per acre. During the past two weeks, field men from the Department of Agriculture have made extensive investigations in all of the principal cotton counties, making actual boll counts and examining representative fields. This was supplemented by hundreds of farmers' reports. There is certainly more cotton than last year.

Only a small percentage of the crop remains to open through some of the northern and eastern counties. The crop is all open in the southern coastal section. Had the weevil damage been less severe in these counties, cotton would still be opening there. The lint is somewhat shorter than usual, the bolls are generally regarded as smaller and lighter than usual, and the crop is very late. The top crop is light but the middle crop was excessively heavy. The actual yield per acre, due to the good condition, will be on a parity to last year. The destructive agencies, like weevil, caterpillar, cotton hopper, lateness, &c., are sinking into the background in view of the large yield. October weather has been ideal for cotton harvesting. In fact the entire season has been ideal for the crop.

It must be recognized that an appreciable percentage of the locks in the cotton that has been picked were damaged by boll weevils. Many of the late bolls were entirely damaged by rot, due to boll weevil punctures. The extra dry weather since September 1 has held the boll weevil damage to a minimum in October, permitting much of the late cotton that was expected to be destroyed by weevils to develop practically unharmed.

There were 497,101 bales, or 41.4%, of this year's crop ginned on Oct. 18 in North Carolina. There was reported 60% of the crop picked by that date. From 7 to 8 bolls per plant were considered by farmers as safe to date and may be counted on to open.

The yield is expected to average 282 pounds of lint per acre and about 3.80 pounds of seed cotton. This is about 8% better than the 261 pounds harvested last year.

The abandonment of cotton acreage in the State from all causes was estimated at about 1.5% of that planted and this will leave 2,036,000 acres to be harvested.

The expected yield per acre of 282 has been exceeded only three times in the State's history: 1923, 1914 and 1911.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Oct. 25 its report for the State of Georgia as of Oct. 18. The report is as follows:

Continued improvement in cotton crop prospects since Oct. 1 led, on Oct. 18, to an indicated total production for the State of 1,470,000 bales, an increase of 10% over the indications on Oct. 1. Practically all parts of the State report production is greater than was expected earlier in the season.

A yield of 179 pounds per acre is indicated, compared with 155 pounds harvested in 1925 and 157 pounds in 1924. Fairly uniform yields are being realized and it is the absence of large areas of low outturn, together with a material increase in acreage, which places indicated production above final ginnings for any year since 1919.

Weather conditions during the period Oct. 1 to 18 continued largely favorable, advancing maturity of the late crop in the northern districts and favoring picking in all parts of the State. Except for late bolls in the northern districts, cotton has opened rapidly in all sections. Scarcity of pickers was a common complaint and much open cotton was in the fields, particularly in the central belt. In the northern territory the early crop had been picked but very little of the late crop was open. In the southern districts cotton was practically all open and a large percentage picked.

The present estimate for this State and for the United States refers to 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 low price of 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 the element of uncertainty regarding harvesting, the total cotton crop indicated on Oct. 18, ginned and to be ginned, may vary somewhat from the final figures.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for gathering cotton in all parts of the cotton belt except in some of the Gulf States, where picking was interrupted by rains. Heavy frosts in the northeastern portion of the belt defoliated plants but did little damage to bolls.

Mobile, Ala.—Cotton picking is practically over.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.86 in.	high 80	low 48	mean 64
Abilene	3 days	0.68 in.	high 66	low 36	mean 51
Brownsville	5 days	0.22 in.	high 84	low 52	mean 68
Corpus Christi	4 days	1.50 in.	high 84	low 50	mean 67
Dallas	2 days	0.78 in.	high 74	low 40	mean 57
Del Rio	2 days	2.86 in.	high --	low 44	mean --
Palestine	2 days	1.08 in.	high 68	low 38	mean 53
San Antonio	4 days	2.02 in.	high 76	low 44	mean 60
Taylor	3 days	2.01 in.	high --	low 40	mean --
New Orleans, La	3 days	1.61 in.	high --	low --	mean 64
Shreveport	4 days	0.55 in.	high 77	low 41	mean 59
Mobile, Ala	4 days	1.43 in.	high 78	low 43	mean 60
Savannah, Ga	2 days	0.71 in.	high 78	low 43	mean 60
Charleston, S. C	? days	0.47 in.	high 79	low 46	mean 63
Charlotte, N. C	1 day	0.06 in.	high 76	low 35	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:

		Nov. 5 1926. Feet.	Nov. 6 1925. Feet.
New Orleans	Above zero of gauge	11.2	3.8
Memphis	Above zero of gauge	21.7	12.6
Nashville	Above zero of gauge	11.7	9.8
Shreveport	Above zero of gauge	16.3	13.3
Vicksburg	Above zero of gauge	3.5	19.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Aug.									
6..	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13..	73,869	43,254	49,702	522,013	164,545	158,959	53,631	57,252	24,923
20..	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27..	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept.									
3..	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10..	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17..	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24..	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct.									
1..	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8..	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15..	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22..	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29..	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov.									
5..	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 5,580,532 bales: in 1925 were 5,358,686 bales, and in 1924 were 4,532,251 bales. (2) That although the receipts at the outports the past week were 508,763 bales, the actual movement from plantations was 606,530 bales, stocks at interior towns having increased 97,767 bales during the week. Last year receipts from the plantations for the week were 489,453 bales and for 1924 they were 494,453 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925. Week.	1925. Season.
Visible supply Oct. 29	6,148,052	-------	5,193,976	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Nov. 5	764,014	7,315,798	638,584	7,132,550
Bombay receipts to Nov. 4	6,000	164,000	23,000	187,000
Other India ship'ts to Nov. 4	7,000	107,000	13,000	130,000
Alexandria receipts to Nov. 3	80,000	388,400	68,000	501,200
Other supply to Nov. 3 * b	15,000	259,000	20,000	269,000
Total supply	7,020,066	11,880,611	5,956,560	10,562,637
Deduct—				
Visible supply Nov. 5	6,561,079	6,561,079	5,482,168	5,482,168
Total takings to Nov. 5 a	458,987	5,319,532	474,392	5,080,469
Of which American	355,987	4,096,132	376,392	3,868,269
Of which other	103,000	1,223,400	98,000	1,212,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,378,000 bales in 1926 and 1,270,000 bales in 1925—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,941,532 bales in 1926 and 3,810,469 bales in 1925, of which 2,718,132 bales and 2,598,269 bales American. *b* American.

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:

Nov. 4. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.
Bombay	6,000	164,000	23,000	187,000	8,000	91,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	----	----	----	1,000	67,000	134,000	202,000
1925	----	3,000	6,000	9,000	9,000	100,000	103,000	212,000
1924	----	6,000	5,000	11,000	14,000	41,000	171,000	226,000
Other India:								
1926	----	7,000	----	7,000	7,000	100,000	------	107,000
1925	3,000	10,000	----	13,000	28,000	102,000	------	130,000
1924	1,000	2,000	----	3,000	5,000	32,000	------	37,000
Total all—								
1926	----	7,000	----	7,000	8,000	167,000	134,000	309,000
1925	3,000	13,000	6,000	22,000	37,000	202,000	103,000	342,000
1924	1,000	8,000	5,000	14,000	19,000	73,000	171,000	263,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 15,000 bales during the week, and since Aug. 1 show a decrease of 35,000 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, November 3.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	400,000		340,000		380,000	
Since Aug. 1	1,938,346		2,510,963		2,685,214	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	46,259	8,250	45,917	10,250	52,272
To Manchester, &c	----	34,129	11,000	42,309	11,750	57,095
To Continent and India	6,000	68,877	8,000	71,315	14,750	84,875
To America	12,000	24,127	9,750	20,740	500	10,246
Total exports	27,000	173,392	37,000	180,281	37,250	204,668

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 3 were 400,000 cantars and the foreign shipments 27,000 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 both cloth and yarn is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	1925. 8¼ Lbs. Shirtings, Common to Finest.	1925. Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
6	15 @16¾	13 0 @13 2	9.74	20½@21½	16 3 @16 6	13.35
13	14¾@16½	13 0 @13 2	9.35	20 @21	16 3 @16 6	12.93
20	15½@16¾	13 2 @13 4	9.58	20 @21	16 3 @16 7	13.07
27	15½@16¾	13 2 @13 4	10.17	20 @21	16 2 @16 6	12.60
Sept.—						
3	15¾@17	13 4 @13 6	10.07	19¾@20¾	15 5 @16 1	12.51
10	15¾@17	13 4 @13 6	10.16	20 @21	15 4 @16 0	13.01
17	15¾@17	13 4 @13 6	9.52	20½@22	15 6 @16 2	13.57
24	15 @16½	13 3 @13 5	8.43	20½@22	15 6 @16 2	12.91
Oct.—						
1	14½@15¾	12 6 @13 2	7.79	19¼@21	15 5 @16 1	12.72
8	13¼@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11.54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17¼@19	14 2 @14 6	10.35
Nov.						
5	12¾@14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 478,862 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Nov. 1—La Savoie, 1,195	1,195
To Bremen—Nov. 1—President Roosevelt, 100	100
To Gothenburg—Oct. 30—Stockholm, 438	438
To Barcelona—Nov. 1—Cabo Villana, 350	350
To Liverpool—Oct. 29—Samaria, 650	650
To Genoa—Nov. 3—Istria, 165	165
To Naples—Nov. 3—Istria, 1,000	1,000
To Bombay—Nov. 1—City of Athens, 6,000	6,000
To China—Nov. 3—City of Bedford, 103	103
To Havre—Oct. 29—De Grasse, 1632---Oct. 28—Vincent, 450	2,082
To Bremen—Oct. 29—Luetzow, 200	200
To Genoa—Oct. 29—Conte Rosso, 300	300
To Piraeus—Oct. 28—Carnia, 150	150
NEW ORLEANS—To Bremen—Oct. 27—West Gambo, 9,427---Oct. 29—Effna, 5,494---Oct. 30,—Wildwood, 4,913	19,834
To Genoa—Oct. 30—Collingsworth, 8,568	8,568
To Port Barrios—Oct. 30—Saramacca, 100	100
To Liverpool—Oct. 30—Collegian, 16,212	16,212
To Manchester—Oct. 30—Collegian, 967	967
To Havre—Oct. 30—Carplaka, 6,733; Montana, 3,280	10,013
To Dunkirk—Oct. 30—Montana, 3,550	3,550
To Antwerp—Oct. 30—Montana, 850; Carplaka, 1,000	1,850
To Ghent—Oct. 30—Carplaka, 1,900	1,900
To Barcelona—Oct. 29—Cardonia, 1,175	1,175
To Japan—Oct. 29—Silver Pine, 14,277	14,277
HOUSTON—To Liverpool—Oct. 30—Abercos, 8,048; Colorado Springs, 2,073; Pilar de Larrinaga, 9,854---Nov. 1—Nitonian, 17,281	37,256
To Manchester—Oct. 30—Abercos, 700; Colorado Springs, 319; Pilar de Larrinaga, 3,666---Nov. 1—Nitonian, 600	5,285
To Barcelona—Nov. 1—Mar Blanco, 3,166	3,166
To Havre—Oct. 30—Endicott, 14,378; Oct. 30—Jacques Cartier, 13,381	27,759
To Antwerp—Oct. 30—Endicott, 50	50
To Ghent—Oct. 30—Endicott, 2,567	2,567
To Bremen—Oct. 30—Deer Lodge, 15,778; Oct. 30—Tenbergen, 12,033	27,811
To Genoa—Nov. 4—West Celeron, 12,222	12,222
GALVESTON—To Liverpool—Nov. 2—Philadelphia, 16,702---Oct. 29—Colorado Springs, 13,793; Ramon de Larrinaga, 6,296; Pilar de Larrinaga, 2,079	38,870
To Manchester—Nov. 2—Philadelphia, 1,207---Oct. 29—Colorado Springs, 2,541; Ramon de Larrinaga, 6,071; Pilar de Larrinaga, 3,458	13,277
To Havre—Oct. 29—Missouri, 12,832; Edgemoor, 16,340; Lancaster Castle, 2,450; Eelbeck, 2,850; Jacques Cartier, 2,773	37,245
To Antwerp—Oct. 29—Edgemoor, 650; Lancaster Castle, 350	1,000
To Ghent—Oct. 29—Edgemoor, 1,657; Lancaster Castle, 4,330	5,987
To Rotterdam—Oct. 29—Eelbeck, 472	472
To Bremen—Oct. 28—Anatolia, 6,248---Oct. 29—Maria de Larrinaga, 5,548; Rio Panuco, 7,842; Cockaponset, 15,178	34,816
To Genoa—Oct. 29—West Celeron, 4,059; Maddalena Odero, 6,156---Oct. 28—Monvisa, 1,918	12,133
To Barcelona—Oct. 29—Mar Blanco, 6,575	6,575
To Venice—Oct. 28—Gilda, 3,378	3,378
To Trieste—Oct. 28—Gilda, 178	178
To Japan—Oct. 26—Radnor, 2,625---Oct. 27—Naples Maru, 10,525---Oct. 29—Belgium Maru, 5,100	18,250
To Leghorn—Oct. 28—Monviso, 450	450
To Oporto—Oct. 27—West Chatala, 3,025	3,025
To China—Oct. 26—Radnor, 2,150	2,150
NORFOLK—To Manchester—Nov. 1—Artigas, 1,375---Nov. 2—Coelleda, 2,400	3,775
To Liverpool—Oct. 30—Bellflower, 2,200---Nov. 1—Artigas, 2,300	4,500
SAVANNAH—To Liverpool—Oct. 29—Sundance, 6,380---Oct. 30—Mercian, 7,795	14,175
To Manchester—Oct. 29—Sundance, 2,450---Oct. 30—Mercian, 5,750	8,200
To Bremen—Oct. 30—Rapot, 12,409; West Alsek, 100	12,509
To Hamburg—Oct. 30—Nauplin, 1,624; West Alsek, 75	1,699
To Rotterdam—Oct. 30—West Alsek, 600	600
To Antwerp—Oct. 30—West Alsek, 300	300
To Japan—Oct. 30—Silverash, 2,500	2,500
CHARLESTON—To Liverpool—Oct. 29—Schoharie, 9,435	9,435
To Manchester—Oct. 29—Schoharie, 3,206	3,206
MOBILE—To Genoa—Nov. 1—Mariana Odero, 200	200
To Liverpool—Oct. 28—Cranian, 3,186	3,186
To Havre—Oct. 28—Montana, 1,898	1,898
SAN PEDRO—To Liverpool—Nov. 3—Emdijk, 1,110	1,110
To Havre—Nov. 3—Iowa, 700	700
To Japan—Oct. 28—Silveray, 200	200
To China—Oct. 28—Silveray, 200	200
BOSTON—To Liverpool—Oct. 19—Caledonian, 100	100
SAN FRANCISCO—To Japan—Oct. 29—President Taft, 1,044---Oct. 30—Havana Maru, 1,100	2,144
To China—Oct. 29—President Taft, 1,591	1,591
BALTIMORE—To Havre—Oct. 23—McKeesport, 1,075	1,075
PORT TOWNSEND—To Japan—Oct. 26—Yokohama Maru, 4,775--- Oct. 23—President Madison, 4,300	9,075
To China—Oct. 26—Yokohama Maru, 1,749	1,749
TEXAS CITY—To Liverpool—Oct. 29—Ramon de Larrinaga, 700	700
To Manchester—Oct. 29—Ramon de Larrinaga, 7,709	7,709
PENSACOLA—To Liverpool—Nov. 4—Maiden Creek, 999	999
To Bremen—Nov. 4—Effingham, 226	226
Total bales	478,862

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.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	1.00	1.30	Oslo	.60c.	.75c.	Shanghai	.67½c.	.82½c.
Manchester	1.00	1.30	Stockholm	.55c.	.70c.	Bombay	.75c.	.90c.
Antwerp	.45c.	60c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67¼c.	Fiume	.60c.	.75c.	Hamburg	.60c.	.75c.
Havre	.45c.	.60c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.70c.	.85c.	Oporto	.65c.	.80c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	62½c	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week	43,000	52,000	41,000	44,000
Of which American	22,000	30,000	22,000	24,000
Actual exports	3,000	5,000	3,000	3,000
Forwarded	56,000	69,000	65,000	54,000
Total stocks	778,000	768,000	821,000	841,000
Of which American	380,000	380,000	434,000	479,000
Total imports	83,000	67,000	125,000	94,000
Of which American	59,000	44,000	97,000	87,000
Amount afloat	306,000	360,000	317,000	437,000
Of which American	221,000	289,000	243,000	331,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet and unchanged.
Mid.Upl'ds	6.98	7.04	7.02	7.06	6.88	6.88
Sales	6,000	8,000	7,000	7,000	7,000	7,000
Futures. Market opened	Steady 3 to 7 pts. advance.	Q't but st'y unch'ged to 3 pts. adv.	Quiet 2 to 4 pts. advance.	Quiet 2 to 4 pts. decline.	Steady 3 to 7 pts. decline.	Quiet, unch'ged to 2 pts. adv.
Market, 4 P. M.	Very ste'dy 15 to 17pts. advance.	Quiet 3 to 6 pts. advance.	Steady 7 to 8 pts. advance.	Barely st'y 4 to 6 pts. decline.	Quiet 5 to 6 pts. decline.	Steady 1 pt adv. to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

Oct. 30 to Nov. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	-- --	6.80	6.84	6.75	6.77	6.82	6.81	6.69	6.68	6.63	6.68	6.64
December	-- --	6.84	6.88	6.78	6.81	6.86	6.85	6.72	6.70	6.70	6.70	6.66
January	-- --	6.90	6.94	6.84	6.87	6.92	6.91	6.78	6.76	6.72	6.76	6.72
February	-- --	6.92	6.96	6.86	6.89	6.94	6.93	6.80	6.78	6.74	6.78	6.74
March	-- --	6.96	7.01	6.91	6.95	6.99	6.98	6.86	6.84	6.81	6.84	6.80
April	-- --	6.98	7.03	6.93	6.98	7.01	7.00	6.88	6.86	6.83	6.86	6.82
May	-- --	7.05	7.09	7.00	7.05	7.08	7.07	6.95	6.93	6.90	6.92	6.88
June	-- --	7.07	7.11	7.02	7.07	7.10	7.09	6.97	6.95	6.92	6.94	6.90
July	-- --	7.13	7.17	7.08	7.13	7.15	7.15	7.03	7.01	6.98	7.00	6.96
August	-- --	7.15	7.19	7.11	7.16	7.18	7.18	7.06	7.04	7.01	7.03	6.99
September	-- --	7.17	7.22	7.14	7.19	7.21	7.21	7.10	7.08	7.05	7.07	7.02
October	-- --	7.21	7.25	7.18	7.22	7.25	7.24	7.13	7.11	7.08	7.10	7.05
November 1927	-- --	7.21	7.25	7.18	7.23	7.26	7.24	7.13	7.11	7.08	7.10	7.05

BREADSTUFFS

Friday Night, Nov. 5 1926.

Flour has been in only moderate demand when it has not been dull. Shipping directions, the mills report, have been light. Wheat has recently declined. That fact led buyers to adhere, if anything, more tenaciously than ever to the policy of buying from hand to mouth. The quality of the receipts of wheat has not been satisfactory. It is said that only about 60% has been of milling quality. Mixing may be imperative. Export trade has been quiet. When the coal strike is ended foreign demand for flour may improve. There is certainly plenty of room for improvement. There have been fair-sized clearances on old business. New business is another matter. Liberal supplies and limited consuming demand have held mill feed prices early in November at the lowest level for this time since 1921, states the Department of Agriculture at Washington. Bran is selling at \$3 to \$5 per ton lower than a year ago, and generally \$1 25 below current prices two years ago, when a brisk export demand for flour was increasing the output of mill feeds. Shorts and middlings are around \$4 cheaper than a year ago and are approximately \$3 lower than at this time in 1924. Chicago millers report fair inquiry, few sales being made. Prices were weak. Minneapolis was steady, with a fair trade. Shipments were 47,000 bbls. Kansas City was fairly active and steady. St. Louis was steady, with a moderate trade.

Wheat declined, owing partly to a larger estimate of the Canadian crop and increasing stocks. The United States visible supply increased last week 645,000 bushels, against a decrease in the same week last year of 2,114,000 bushels; a striking difference. The total is 72,034,000 bushels, against 48,920,000 last year. And Canadian stocks are also increasing. The decline in corn and the big receipts of that grain also tended to depress wheat. Canadian wheat visible stocks increased 8,561,000 bushels for the week. The increase in the United States was a surprise. It was the subject of much comment. A rather sharp decrease had been expected. It makes the United States visible supply 28,000,000 bushels larger than last year. The Canadian visible supply increase was emphasized by big Canadian marketing in the teeth of wintry weather. Also, favorable crop reports came from Australia and Argentina. Liverpool cabled: "The trade is coming to realize the importance of the present outlook in the Argentine and in Australia, taken in conjunction with the supplies in Canada and the United States still available for export. The Southern Hemisphere, excluding India, may possibly have over 250,000,000 bushels for sale to Europe this year if weather conditions continue as they have been during November and December. Exports from these countries during the present season have amounted to only 150,000,000 bushels owing to the short crop in New Zealand and Australia and the poor quality in Argentina this time a year ago." Canada is estimated at 374,280,000 bushels, or 172 bushels per acre. On the 2d Liverpool was higher than due at first, but reacted later. Later came a rally on the 3d inst., owing to sales of 1,000,000 bushels of Canadian wheat to Europe and delayed seeding operations in the Southwest. This came after a decline early, with Liverpool weak owing to rumors of an approaching coal strike settlement. Very much of an increase of 15,378,000 bushels this week in the world's available supply of wheat was in Canada. A year ago the increase was only 2,483,000 bushels. Hedging sales also told. A good deal of liquidation was done by tired bulls.

In Kansas and Nebraska the weather has delayed seeding of winter wheat. During the past ten days much progress was made, but the crop is going in very late, and acreage east of the Missouri River is not likely to exceed the reduced breadth of last year, and the crop will need an extended period favorable for fall growth if it is to go into winter quarters in normal condition. Acreage in the Southwest generally shows an increase, and with local exceptions conditions have been favorable.

Liverpool stocks on the 3d inst. were 592,00 bushels, compared with 603,000 a month ago and 936,000 last year. London reported the sale of a parcel of No. 1 Manitoba wheat for Nov. 11 shipment at 61s. 3d. and Nov. 13 shipment at 61s. 4½d. per 480 pounds. Buenos Aires on the 2d inst. was ½ to 1c. lower. Reports of ideal weather crop conditions continued to be received from its important provinces. November weather is largely the determining factor as to the size of the crop. Chicago houses have sent crop experts to report on the progress in Argentina. On the 3d inst. Liverpool was 1½d. lower than due. The weather was generally favorable for marketing in the United States and Canada. Visible supplies on this continent are increasing, and indications point to further increases. A constant demand is needed, it is believed, or prices will fall. There is larger sale for the surplus in producing countries, but unless crops south of the equator get a serious setback lower prices are expected. On the 4th inst. prices advanced on rumors of an approaching settlement of the British coal strike, that is within two weeks. But export demand was slow and Argentine crop reports were favorable.

To-day prices ended ⅛ to ½c. higher at New York, ¼c. higher at Chicago and 1⅛ to 1½c. higher at Winnipeg, with Minneapolis ¼c. lower. Cables were considerably lower on reports of the ending of the coal strike as imminent. Export sales on this side were only 300,000 to 400,000 bushels of durum, red winter and Manitoba. Italy was said to have canceled some durum. Early prices here were lower in sympathy with the cables. Later came a rally of 2 to 2¼c. on reports of rust in Argentina. Parts of that country had 1 to 5 inches of rain. They are likely to do harm . The marked firmness of Winnipeg was another feature. It is said that 60% of the Canadian receipts are either tough or damp. That caused covering. Germany took some durum and France some red winter. Later on Argentine cables denied reports of rust. World's shipments this week look like 13,000,000 bushels, including 111,000,000 from North America. Coal strike news will dominate Liverpool for the time being. Final prices show a decline in Chicago for the week of 1½ to 2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December cts.	144⅞	144⅛	Holi-	144⅜	145	145⅛
May	150	149⅛	day	149⅜	150	150¼
July	144	143		142⅜	143	143½

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts.	----	147	Holi-	146½	147¼	147½
May	148¾	147½	day	148¼	148¾	149¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	152	149¾	Hol.	151⅝	152⅞	153⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	140⅜	139⅝	Holi-	139¾	140¾	141
May delivery in elevator	145¼	144⅝	day	144⅝	145¼	145½
July delivery in elevator	138	137⅝		137½	137⅞	137⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts	144⅝	----	----	----	----	----
December delivery in elevator	139	138	----	138⅜	138⅞	139⅜
May delivery in elevator	142⅞	142⅛	----	142⅝	143	143⅜

Indian corn declined, owing to increasing supplies, rather large country offerings and liquidation. New low levels for the year were reached on the 1st inst. Corn sympathized with wheat. It was also affected by the dulness of the cash trade. Moreover, the United States visible supply increased last week 3,627,000 bushels, against a decrease last year of 531,000, a difference of 4,100,000 bushels. Speculation was pessimistic. A rally at one time was due to wet weather, that is bad weather for drying. The surplus of the old corn is considered the chief cause of the decline. Liquidation has been heavy. Husking returns were disappointing, but large receipts are selling slowly. B. W. Snow said: "The quality of the crop is much below normal and damage from mold and rot unusually severe. The stock of old corn still on farms is larger, both in percentage and in volume, than has been reported in more than 25 years, except in 1921, following the record crop of 1920. Farm reserves are reported at 6.4%, with a total carry-over of 187,000,000 bushels on farms. Last year the reserve was 61,000,000, and in 1924, following a crop in size similar to that of last year, the carry-over was 102,000,000 bushels."

To-day prices closed ½ to 1c. lower. New low levels were reached. Hedging sales were an outstanding factor. There was general selling as well. December ended 8¾c. under May. That excited comment. Cash demand was nothing important. Cash prices were lower. Receipts were fair. The country sold old corn to some extent to arrive overnight. About the only buying was covering. Final prices show a decline for the week of 4 to 4½c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90¼	88⅞	Hol	88⅞	88¼	87⅜

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	74¼	72½	Holi-	72¼	71⅝	70¾
May delivery in elevator	82½	80⅞	day	80⅜	80⅛	79½
July delivery in elevator	84¾	83¼		82⅝	82⅝	82

Oats declined because of the weakness of other grain. The United States visible supply, too, increased last week 678,000 bushels, against an increase last year of 348,000 bushels. The total, it is true, is still only 48,097,000 bushels, against 64,946,000 a year ago. And there were rallies from time to time. But the downward pull of corn was too strong to be resisted. So the general trend was towards a lower level. On the 3d inst. prices advanced ¾ to 1c., owing to a rise in Winnipeg of 2 to 3c. On the 4th inst. Chicago advanced with Winnipeg up 1½ to 3c.

To-day prices ended practically unchanged, though with a rise from the low of the day of ¼ to ⅜c. Trade was rather more active. Winnipeg was still firm on reports of damage to the crop in Canada. On the other hand, receipts were large. Cash demand lacked snap. Cash prices were only about steady. Final prices were practically unchanged from those of a week ago.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53½	53¼	Hol.	54	54	53¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43	42½	Holi-	43⅜	43½	43½
May delivery in elevator	47½	44¾	day	45¾	48	48
July delivery in elevator	46¾	46½		47	47⅛	47¼

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	60½	----	----	----	----	----
December delivery in elevator	54⅝	54⅛	----	57⅛	59½	60
May delivery in elevator	56¼	56⅛	----	58	58½	59½

Rye declined under the influence of lower prices for other grain, especially wheat. No export demand appeared. It is missed. The United States visible supply increased last week 453,000 bushels, against 896,000 in the same week last year. The total is now 12,828,000 bushels, against 9,976,000 a year ago.

To-day prices closed unchanged to ⅛c. lower, owing to a decline in wheat. But earlier in the day prices were ¾ to ⅞c. lower. A rally came later, when export sales were reported of 200,000 bushels cash rye. Final prices show a decline for the week, however, of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery in elevator cts.	98¼	97½	Holi-	97⅛	97¾	97⅝
May delivery in elevator	105	104½	day	104½	104⅞	104⅞
July delivery in elevator	100	----		----	--	----

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red f.o.b. new	1 53⅛	No. 2 white	53¾
No. 1 Northern	1 62⅝	No. 3 white	52¼
No. 2 hard winter, f.o.b.	1 56⅛	**Rye, New York—**	
Corn, New York—		No. 2 f.o.b	106⅛
No. 2 yellow (new) N. Y.	87⅜	**Barley, New York—**	
No. 3 yellow (new)	85⅞	Malting as to quality	82½@84½

FLOUR.

Spring patents	$7 40@$7 90	Rye flour patents	$6 10@$6 40
Clears, first spring	7 00@ 7 40	Semolina No. 2, lb	5¼c
Soft winter straights	6 25@ 6 65	Oats goods	2 80@ 2 85
Hard winter straights	7 25@ 7 65	Corn flour	2 35@ 2 45
Hard winter patents	7 65@ 8 00	Barley goods—	
Hard winter clears	6 25@ 7 00	Coarse	3 75
Fancy Minn. patents	9 20@10 05	Fancy pearl Nos. 2, 3	
City mills	9 15@ 9 85	and 4	7 00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	284,000	445,000	5,868,000	1,576,000	266,000	254,000
Minneapolis	------	2,837,000	168,000	562,000	301,000	99,000
Duluth	------	1,791,000	------	64,000	108,000	329,000
Milwaukee	50,000	107,000	317,000	451,000	178,000	34,000
Toledo	------	164,000	90,000	140,000	2,000	2,000
Detroit	------	49,000	32,000	36,000	------	8,000
Indianapolis	------	71,000	520,000	224,000	------	15,000
St. Louis	124,000	736,000	511,000	530,000	49,000	------
Peoria	48,000	28,000	761,000	257,000	15,000	3,000
Kansas City	------	1,749,000	434,000	83,000	------	------
Omaha	------	474,000	431,000	108,000	------	------
St. Joseph	------	247,000	304,000	22,000	------	------
Wichita	------	624,000	11,000	8,000	------	------
Sioux City	------	55,000	127,000	32,000	3,000	------
Total wk. '26	506,000	9,377,000	9,574,000	4,093,000	922,000	744,000
Same wk. '25	474,000	6,722,000	3,343,000	3,758,000	1,100,000	418,000
Same wk. '24	480,000	19,101,000	3,401,000	7,042,000	2,244,000	3,593,000
Since Aug. 1—						
1926	6,534,000	156,882,000	54,047,000	53,194,000	16,221,000	15,936,000
1925	6,376,000	146,747,000	46,058,000	103,152,000	33,259,000	11,537,000
1924	6,786,000	277,300,000	64,486,000	124,450,000	29,173,000	35,441,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	295,000	2,410,000	30,000	40,000	420,000	11,000
Philadelphia	40,000	220,000	------	55,000	------	2,000
Baltimore	34,000	406,000	8,000	27,000	------	5,000
Newport News	5,000	------	------	------	------	------
New Orleans *	69,000	545,000	136,000	30,000	------	------
Galveston	------	355,000	------	------	------	------
Montreal	80,000	2,767,000	16,000	21,000	187,000	------
Boston	62,000	235,000	11,000	22,000	1,000	------
Total wk. '26	585,000	6,938,000	201,000	195,000	608,000	18,000
Since Jan.1'26	21,237,000	194,069,000	6,220,000	5,425,000	27,662,000	28,850,000
Week 1925	495,000	8,182,000	244,000	1,367,000	1,536,000	44,000
Since Jan.1'25	20,755,000	185,531,000	6,898,000	67,441,000	35,212,000	28,622,000

* 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. 30 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,350,593	------	107,253	2,000	------	280,180
Boston	128,000	------	17,000	------	------	------
Philadelphia	418,000	------	5,000	------	------	------
Baltimore	116,000	------	6,000	------	------	------
Newport News	------	------	5,000	------	------	------
New Orleans	645,000	92,000	85,000	4,000	------	------
Galveston	------	------	12,000	------	------	------
Montreal	3,468,000	------	144,000	------	388,000	------
Total week 1926	6,125,593	92,000	381,253	6,000	388,000	280,180
Same week 1925	8,816,016	106,000	493,197	2,451,565	169,000	2,451,325

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. 30 1926.	Since July 1 1926.	Week Oct. 30 1926.	Since July 1 1926.	Week Oct. 30 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	158,351	1,512,184	1,815,156	43,599,836	------	198,610
Continent	147,812	2,126,902	4,225,437	65,469,320	------	17,000
So. & Cent. Amer	28,000	229,980	9,000	2,820,000	57,000	973,000
West Indies	13,000	200,000	------	11,000	35,000	458,000
Brit.No.Am.Cols	------	------	------	------	------	------
Other countries	34,090	239,215	76,000	299,350	------	------
Total 1926	381,253	4,308,281	6,125,593	112,199,506	92,000	1,646,610
Total 1925	483,197	4,399,675	8,816,016	89,117,194	106,000	284,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 30, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	778,000	130,000	755,000	102,000	46,000
Boston	76,000	6,000	53,000	2,000	------
Philadelphia	1,251,000	27,000	135,000	24,000	2,000
Baltimore	3,016,000	48,000	170,000	71,000	4,000
Newport News	------	------	------	2,000	------
New Orleans	1,103,000	171,000	73,000	------	------
Galveston	2,010,000	------	------	185,000	------
Fort Worth	2,569,000	90,000	1,409,000	8,000	82,000
Buffalo	4,086,000	2,165,000	2,867,000	169,000	189,000
" afloat	567,000	------	570,000	------	50,000
Toledo	2,070,000	74,000	289,000	51,000	5,000
Detroit	205,000	12,000	60,000	14,000	------
Chicago	5,632,000	11,631,000	7,351,000	2,676,000	584,000
Milwaukee	1,062,000	372,000	2,075,000	476,000	181,000
Duluth	8,133,000	13,000	9,230,000	4,620,000	667,000
Minneapolis	9,621,000	1,116,000	18,032,000	3,823,000	2,727,000
Sioux City	455,000	330,000	314,000	8,000	8,000
St. Louis	4,073,000	1,039,000	341,000	33,000	44,000
Kansas City	14,267,000	1,736,000	659,000	297,000	6,000
Wichita	3,963,000	1,000	6,000	------	------
St. Joseph, Mo	980,000	495,000	106,000	44,000	------
Peoria	13,000	582,000	750,000	------	------
Indianapolis	1,482,000	242,000	295,000	4,000	------
Omaha	3,620,000	1,514,000	2,473,000	219,000	55,000
On Lakes	743,000	422,000	84,000	------	------
On Canal and River	259,000	42,000	------	------	149,000
Total Oct. 30 1926	72,034,000	22,258,000	48,097,000	12,828,000	4,799,000
Total Oct. 23 1926	71,389,000	18,630,000	47,419,000	12,375,000	4,779,000
Total Oct. 31 1925	43,920,000	1,790,000	64,946,000	9,976,000	5,610,000

Note.—Bonded grain not included above: *Oats*, New York, 50,000 bushels; Buffalo 189,000; Duluth, 30,000; total, 269,000 bushels, against 258,000 bushels in 1925. *Barley*, New York, 77,000 bushels; Buffalo, 1,965,000; Buffalo afloat, 68,000 Duluth, 219,000; on Canal, 618,000; on Lakes, 275,000; total, 3,225,000 bushels, against 335,000 bushels in 1925. *Wheat*, New York, 1,817,000 bushels; Boston, 214,000; Philadelphia, 332,000; Baltimore, 559,000; Buffalo, 4,937,000; Buffalo afloat, 1,749,000; Duluth, 287,000; on Canal, 570,000; on Lakes, 1,294,000; total, 11,759,000 bushels, against 9,117,000 bushels in 1925.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,770,000	------	3,220,000	216,000	1,530,000
Ft. William & Pt. Arthur	25,648,000	------	1,422,000	1,829,000	3,614,000
Other Canadian	11,610,000	------	1,146,000	674,000	1,491,000
Total Oct. 30 1926	39,028,000	------	5,788,000	2,719,000	6,635,000
Total Oct. 23 1926	32,668,000	------	5,326,000	2,574,000	7,199,000
Total Oct. 31 1925	30,250,000	129,000	3,391,000	1,523,000	7,203,000
Summary—					
American	72,034,000	22,258,000	48,097,000	12,828,000	4,799,000
Canadian	39,028,000	------	5,788,000	2,719,000	6,635,000
Total Oct. 30 1926	111,062,000	22,258,000	53,885,000	15,547,000	11,434,000
Total Oct. 23 1926	104,056,000	18,631,000	52,745,000	14,949,000	11,978,000
Total Oct. 31 1925	74,170,000	1,919,000	68,337,000	11,499,000	12,813,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 29, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Oct. 29.	Since July 1.	Since July 1.	Week Oct. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,450,000	173,051,000	125,913,000	50,000	1,048,000	1,295,000
Black Sea	2,384,000	14,980,000	11,104,000	187,000	6,690,000	9,032,000
Argentina	833,000	10,239,000	21,739,000	5,128,000	74,532,000	60,608,000
Australia	272,000	7,512,000	13,912,000	------	------	------
India	112,000	3,352,000	2,512,000	------	------	------
Oth.Countr's	1,040,000	5,465,000	------	110,000	592,000	18,846,000
Total	15,091,000	214,599,000	175,180,000	5,475,000	82,862,000	89,781,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 2 follows:

Early in the week warmer weather prevailed over the interior States and about the middle there was a substantial rise in temperature over the eastern portion of the country. In the meantime, however, an extensive high pressure area had overspread the Northwest, attended by colder weather, which advanced eastward and reached the more eastern States near the close of the period.

Fair weather was the rule during the first few days of the week, except for showers in the Ohio Valley and parts of the Lake region about the 29th. The last half had widespread rain in the Southwest and in practically all sections from the Mississippi Valley eastward, with some moderately heavy falls in parts of the west Gulf area, Tennessee, and the Middle Atlantic States.

Chart I shows that the week was moderately cool in the central and southern Rocky Mountain districts and also quite generally from the Mississippi Valley eastward, with the minus departures from normal temperature ranging mostly from 1 degree to 3 degrees or 4 degrees. In most sections west of the Rocky Mountains it was warmer than normal, and decidedly so in some parts with the plus departures of temperature running as high as 6 degrees or 7 degrees. In the East, freezing weather extended as far south as the southern Appalachian Mountain localities, but in the central valleys freezing did not occur farther south than the lower Ohio Valley and southeastern Missouri.

The totals of rainfall for the week were again moderately heavy in the immediate Ohio and central Mississippi Valley districts, the west Gulf area, and locally in the Middle Atlantic States. Elsewhere the amounts were generally light to moderate, with most sections west of the Rocky Mountains receiving little or no rain. (See Chart II.)

Frequent and, in places, rather heavy rains in the immediate lower Ohio Valley and more generally in the upper valley section, and also in much of the middle Atlantic area, were unfavorable for farm operations and the housing of crops made slow progress in those districts. In other sections of the northern half of the country the generally light precipitation was favorable and progress of seasonal farm operations made good advance, especially in the States west of the Mississippi River.

In the South the first half of the week had generally favorable weather, but frequent rainfall the latter part delayed work quite generally in the central and west Gulf area, although the moisture was favorable for fall truck and pastures. More rain is needed in the interior of the South Atlantic States. West of the Rocky Mountains conditions were mostly favorable, except for continued severe drought in much of the Great Basin, especially in Utah and Nevada. In the Southwest generous rains were beneficial to the range.

There was some slight, scattered damage by frost to tender vegetation during the week, but harm from this cause was not material. The southern progress of the first freeze this fall was still somewhat behind the average in most sections, especially east of the Mississippi River. In an average year, by November 1, killing frost overspreads practically all of North Carolina and extends nearly to the central portions of Georgia, Alabama, and Mississippi.

SMALL GRAINS.—Some wheat was still being seeded in the Ohio Valley, but there has been a considerable curtailment of intended acreage east of the central and upper Mississippi Valley States by reason of the unfavorably wet weather for field work. The crop has generally come up to a good stand, however, except on some wet lowlands, and is growing nicely. West of the Mississippi River, seeding made fairly good progress in the southern Plains, with some still being sown in southeastern Kansas. Conditions are mostly favorable in this area, with the crop furnishing pasturage in the Southwest, although the weather continued unfavorably dry in the west-central Plains and Great Basin. Buckwheat has been badly damaged by rain in the Northeast, and dry weather is needed for threshing rice in central Gulf districts.

CORN.—Continued moist weather in southern Illinois, much of Indiana, and quite generally in the upper Ohio Valley districts and in the northern section of the middle Atlantic area was unfavorable for drying out corn and very little husking was accomplished. West of the Mississippi River conditions were much more favorable and the crop dried out rapidly, with generally good progress in husking. It was especially favorable in Iowa where the cool nights, dry weather, and breezy days were ideal.

COTTON.—The weather was mostly favorable for gathering the cotton crop, except for interruption by rain the middle part of the week in the central-northern sections and generally from the middle Gulf States westward the latter part. In the northeastern portion of the belt, particularly in the interior of North Carolina, heavy to killing frosts defoliated plants, but did little harm to bolls and will hasten opening. Rains caused lowering of grade in the north-central and western portions of the belt and also locally in parts of the east Gulf States. Picking and ginning made slower progress than would be expected with the prevailing weather conditions, principally because of low prices and a shortage of labor in some sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate and rainfall light. Good progress in farm work under favorable conditions. Wheat sowing in progress and mostly finished; early-sown wheat up to good stand. Some cotton still in field; favorable for picking. Fall truck crops in good condition.

North Carolina.—Raleigh: Favorable for housing crops. Little rain on costal plain; some showers in north and west. Favorable for sowing and germinating wheat and other small grains. Heavy to killing frost in interior on 27-28th; little damage. Frost killed cotton leaves over considerable area, but little damage to bolls and will hasten opening; progress in picking rather slow.

South Carolina.—Columbia: Early in week nights rather cool, but latter part more seasonable; light, scattered showers. Cotton picking progressing, but one-third to one-half in Piedmont not picked and ginning rather slow. Truck on coast improved, but needs rain.

Georgia.—Atlanta: Light rains at beginning and end of week slightly interrupted harvesting. Lower temperatures and light frosts checked cotton opening and damaged some unopened top bolls in north; picking made good progress and about completed in south, except for few scattered fields.

Alabama.—Montgomery: Light to heavy frosts in interior on two mornings damaged truck locally. Most of week favorable for farm work. Condition of corn and sweet potatoes mostly good; harvesting good progress. Sowing oats progressing rather slowly. Cotton nearly all picked in south and west and well along in northeast; heavy rains damaged unpicked cotton locally in northeast.

Mississippi.—Vicksburg: Favorable weather to Friday or Saturday; light to moderate precipitation thereafter. Progress in picking cotton and housing corn mostly satisfactory, except for some labor shortage in north and central.

Louisiana.—New Orleans: Favorable for harvesting until Saturday when rain interrupted work. Good progress in picking and ginning cotton. Dry weather needed for threshing rice. Cool weather favored ripening of sugar cane; preparations for grinding under way, but some factories will not operate account small crop.

Texas.—Houston: Fore part of week warm and sunshiny; latter part cloudy and cool with light to excessive rains. Farm work made fair progress fore part, but standstill at close. Progress and condition of pastures, truck, and early wheat and oats generally very good. Picking cotton retarded by rain, which lowered grade and damaged open crop.

Oklahoma.—Oklahoma City: Temperatures seasonable; heavy to killing frosts in north and west, but no serious damage. Weather favorable and most cotton open, but generally slow progress in picking, mainly account shortage of pickers and low price; lint mostly low grade. Excellent progress in seeding wheat, except in extreme northwest where still dry; early-planted being pastured.

Arkansas.—Little Rock: Slight damage to cotton and picking delayed by moderate to heavy rains at middle of week; favorable remainder of week; late bolls opening nicely since frost. Weather favorable for gathering corn, digging potatoes and sweet potatoes, and plowing and growth of wheat, oats, and rye.

Tennessee.—Nashville: Normal temperatures with good rains beneficial for fall-sown grains. Late corn crop matured and mostly gathered; average condition fair to excellent. Picking cotton delayed by rain, which lowered grade; killing frost stopped further growth in west. Wheat condition excellent, but seeding delayed by rain.

THE DRY GOODS TRADE

Friday Night, Nov. 5 1926.

Markets for textiles were less active during the week. This was attributed largely to the interruption of Election Day and its rather disappointing results. With the weakening of the Republican ranks, many viewed the prospects for next year with less certainty. This served temporarily to hold back many orders for future delivery in various divisions until a more definite idea of business prospects could be had. Some factors, on the other hand, were inclined to minimize the probable effects of the election and believed the inactivity was due to natural causes. They pointed out that with the termination of the height of the jobbing season it would be normal for buying to fall off in certain directions. For instance, in the woolen division buyers were noticeably less interested in offerings. Besides this, prices for raw wool in foreign markets eased off. Previously this would have resulted in a sympathetic decline in domestic prices, but owing to the strong statistical position of the industry prices have continued relatively firm. Preparations are now under way for the new overcoating season and factors look forward to a good volume of business. As to silks, prices for the raw product in primary markets have continued to decline. Locally, business in finished lines has been hesitating and manufacturers have been putting forth their best efforts to liquidate fall stocks. While supplies of the latter are not abundant, prices have been reduced to a point where sentiment has been sympathetically affected. Factors, however, continue to view prospects for the new spring season with much optimism.

DOMESTIC COTTON GOODS.—Although markets for domestic cotton goods maintained a steady undertone during the week, buyers were generally less inclined to place orders. With another Government cotton crop report due next week, some withheld commitments, believing that there might be a further reaction in prices for the raw material. Furthermore, jobbers were in their inventory period and they were not taking any more than was necessary. Nevertheless, considering these influences, a fair amount of business was put through and merchants continued to view the future optimistically. Numerous filling-in orders were received, and the best business was said to have been placed in ginghams, denims, print cloths and certain of the medium and heavy weight cloths. Ginghams, however, were easily the outstanding feature, as a wide variety of stylings were wanted. It was claimed that the call was so active for certain classes of merchandise that deliveries could not be made for from ten to twelve weeks. Although these were extreme cases, it has been some time since ginghams have sold in such substantial quantities. The bulk of orders were for prompt shipment. While fancies were active, they lacked the snap of staples. As to heavy weight goods, it was reported that bag manufacturers were paying more attention to these as a substitute for burlaps. It was held probable that if present prices for jute are maintained, they will buy their season's requirements in cotton goods. As on most other lines, while orders calling for future delivery were more or less limited, the demand for immediate shipment was considered good. Print cloths 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅝c., and 39-inch, 80 x 80's, at 9⅜c.

WOOLEN GOODS.—Markets for woolens and worsteds, which have been active for some time, quieted down the past week. Although this was more or less expected, as rush orders for supplementary lots have been satisfied, it is recognized that there is still a lot of business to be done. It is expected that this will manifest itself during the next cold spell. Reports from various clothing manufacturing centres state that while retailers have been buying sparingly for future delivery, they have done a good deal of sampling on the new colored lines for men's wear. Talk of price advances for these goods has been dropped for the time being. In the women's wear division reports indicate that there has still been a fair business transacted in some of the new dress goods for spring.

FOREIGN DRY GOODS.—Demand continued comparatively active and linen markets presented a firm appearance. One of the features was the noticeable return of confidence in dress linens. Many new and attractive designs have appeared which should bring them back to popular favor. Besides this, reports from Paris indicate that modistes there are featuring this fabric. Factors claim that there has been less price cutting in the domestic market owing to the fact that much of the distress stocks have been cleared up. It was said locally that the trade expects to take advantage of the improvement and intends to advance prices in keeping with costs. As the situation broadens, it is hoped that fresh importations will show a profit, as previously these imported goods have been selling at a loss. Burlap prices continued to decline. Domestic traders offered substantial concessions owing to indications of the substitution of cotton goods. Light weights are quoted at 7.15c., and heavies at 8.80c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

Long-term State and municipal borrowings were somewhat smaller in volume during October than in the previous month. The aggregate awards for October amounted to no more than $94,654,616, which compares with $134,651,731 in September. The amount borrowed in October a year ago was $79,237,656.

The largest bond disposal of the month was made by the City of Philadelphia, Pa., which sold to a syndicate headed by the First National Bank of New York $25,000,000 50-year bonds as 4¼s at 100.16, a basis of about 4.24%. The State of Pennsylvania disposed of $5,955,000 4% highway bonds to various purchasers at slightly above par, being the remaining portion of the $10,000,000 issue offered on Sept. 23, of which only $4,045,000 bonds were sold on that date.

Other large issues marketed were as follows:

Two issues of Philadelphia School District, Pa., bonds, aggregating $4,000,000. $2,250,000 4¼% bonds awarded to a syndicate headed by the Bankers Trust Co., New York, at 100.0596, a basis of about 4.24% and $1,570,000 4% bonds taken by the Finance Committee of the School District at par.

Twelve issues of 4% Boston, Mass., bonds, aggregating $3,922,000, sold to a syndicate headed by R. L. Day & Co. of Boston at 100.03, a basis of about 3.99%.

Five issues of 4¼% Grand Rapids, Mich., bonds taken by a syndicate headed by the Guardian Detroit Co. of Detroit at 100.05, a basis of about 4.24%.

$2,000,000 State of Oregon Veterans' State Aid gold bonds awarded to a syndicate headed by the First National Bank of New York, taking $1,775,000 as 4¼s and $225,000 as 4½s at 100.0005, a basis of about 4.29%.

Five issues of Syracuse, N. Y., bonds, aggregating $1,625,000, disposed of to a syndicate headed by Geo. B. Gibbons & Co., Inc., of New York, at 100.01, a basis of about 4.05%, taking $25,000 as 3¾s, $420,000 as 4¼s and three issues amounting to $1,180,000 as 4s.

Six issues of Asheville, No. Caro., bonds, awarded to the Bankers Trust Co. of New York and associates as 4¾s at 101.715, a basis of about 4.62%.

$1,463,000 5% Houston Independent School District, Texas, bonds sold to H. L. Allen & Co. of New York and associates at 101.89, a basis of about 4.70%.

Three issues of 4½% Savannah, Ga., bonds, aggregating $1,400,000, purchased by Eldredge & Co. of New York and others at 102.27, a basis of about 4.28%.

Two issues of Atlantic City, N. J., bonds, aggregating $1,365,000, awarded to a syndicte headed by the Chase Securities Corp. of New York as 4½s at 101.14, a basis of about 4.42%.

$1,000,000 State of West Virginia road bonds taken by the State Sinking Fund Commission.

$1,000,000 4½% Chicago Lincoln Park District, Ill., bonds, awarded to Taylor, Ewart & Co. of Chicago at 102.409, a basis of about 4.20%.

There were also placed during October by the Territory of Hawaii, $1,805,000 4½% 20-30 year (optional) series B public improvement bonds. They were awarded to a syndicate headed by Barr Bros. & Co. of New York at 103.19, a basis of about 4.27% to optional date and a basis of about 4.31% if allowed to run full term of years.

Temporary loans negotiated during October totalled $41,315,813, of which New York City contributed $35,345,000. New York City also issued during October $1,500,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

Canadian bond disposals for the month of October reached $9,631,435.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Perm't loans (U.S.)	94,654,616	79,237,656	92,079,368	84,988,615	71,333,536
*Temp. loans (U.S.)	41,315,813	92,700,203	112,064,727	70,867,234	63,018,000
Temp.loans (Canad)	850,000	1,298,000	------	------	------
Can'n loans (perm't):					
Placed in U. S.	6,000,000	------	------	------	25,989,884
Placed in Canada	3,631,435	2,302,385	2,530,700	192,1864,95	2,805,794
Bonds of U. S. Poss. and Territories	1,805,000	2,790,900	195,000	3,750,000	111,000
Gen.fd.bds.(N.Y.C,)	1,500,000	------	------	1,250,000	------
Total	149,756,401	178,328,244	206,869,795	353,042,344	163,258,214

* Including temporary securities issued by New York City, $35,345,000 in 1926 $88,505,000 in 1925, $104,500,000 in 1924, $59,990,200 in 1923, and $59,128,000 in 1922.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1926 were 342 and 495, respectively. This contrasts with 395 and 546 for September 1926 and 441 and 649 for October 1925.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1926	$94,654,616	$1,102,071,799	1908	$14,078,829	$257,319,946
1925	79,237,656	1,174,724,056	1907	9,793,358	209,516,322
1924	92,079,368	1,230,504,969	1906	14,819,277	167,971,622
1923	84,988,615	850,952,400	1905	7,915,496	148,937,223
1922	71,333,536	990,188,429	1904	10,299,995	208,221,652
1921	114,098,373	868,392,996	1903	12,196,885	123,942,878
1920	80,933,284	570,109,507	1902	5,488,424	123,167,279
1919	62,201,397	581,871,151	1901	9,799,197	109,103,198
1918	7,609,205	245,789,038	1900	16,421,185	113,615,626
1917	24,750,015	402,828,939	1899	9,314,854	104,342,291
1916	34,160,231	402,548,332	1898	4,906,607	88,057,166
1915	28,332,219	434,829,036	1897	6,872,293	113,259,756
1914	15,126,967	423,171,790	1896	4,688,463	60,917,879
1913	39,698,091	327,902,805	1895	6,697,012	98,950,928
1912	27,958,999	345,871,920	1894	8,685,435	99,140,271
1911	26,588,621	341,092,191	1893	11,839,373	25,813,939
1910	27,037,207	258,958,249	1892	11,766,420	75,350,254
1909	16,377,836	288,767,287			

In the following table we give a list of October 1926 loans in the amount of $94,654,616, issued by 342 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1904	Adrian Cons. S. D., Ga	5½	1928-1953	$40,000	100	5.50
2292	Ainsworth, Neb. (2 iss.)	4¾	---------	52,500	------	----
1904	Alameda County, Calif	5	---------	500,000	104.34	----
2423	Albert Lea, Minn	4½	1928-1942	90,000	101.48	4.30
2423	Allen County, Ind	4½	20 years	r112,500	102.96	----
2423	Allen County, Ohio	5	1927-1936	15,8?6	101.32	4.73
2292	Allison Sch. Dist., Calif	5½	1935-1949	23,000	106.12	4.80
2021	Amityville, N. Y	5	1927-1936	10,000	104.97	4.88
1904	Anamosa, Iowa	5	1927-1931	3,181	100.62	4.75
2423	Andover, Mass	4	1927-1931	50,000	100.28	3.90
2423	Antlers, Okla	6	---------	23,000	101.08	----
2162	Asheville, N. C. (6 iss.)	5	1929-1966	1,590,000	101.715	4.62
2161	Ashland, Ore	--	---------	20,741	102.95	----
2423	Ashley, Pa	5½	1928-1929	50,000	100.71	5.06
2021	Atlantic City, N. J. (2 issues)	4½	1927-1966	1,365,000	101.14	4.42
2292	Augusta, Ga. (3 issues)	4½	1927-1956	400,000	102.26	4.29
2292	Augusta Water Dist., Me	4	1927-1956	300,000	98.32	4.18
24 3	Avalon, N. J. (2 issues)	6	1927-1932	173,000	------	----
2292	Bailey Co. C. S. D. No. 12, Texas	6	---------	17,000	100	6.00
2162	Baker Co. Sch. Dist. No. 1, Ore	5¼	1929-1946	40,000	103	4.94
1904	Bartholomew Co., Ind	4½	1927-1936	9,000	101.67	4.13
2423	Bay, Ohio	5	1928-1937	78,282	100.13	4.97
2423	Beattyville Gr. S. D., Ky	6	1939-1946	16,000	101.31	4.89
1905	Bedford, N. Y	4.40	1928-1942	75,000	100.15	4.38
2423	Bell County, Tex	6	1928-1944	165,000	------	----
2423	Bellingham, Wash	5	1928-1946	r170,000	100	5.00
2423	Bellingham, Wash	4¾	1928-1941	r80,000	100	4.75
2162	Belmont, No. Caro	5	1927-1951	25,000	100.29	4.96
2162	Belmont, N. C	5	1927-1946	175,000	100.17	4.98
1905	Beloit, Wis	4½	1927-1939	25,000	100.76	4.37
2423	Beloit, Wis	4½	1927-1939	25,000	100.70	4.37
2292	Berlin, Md	5	1928-1937	10,000	100	5.00
2292	Binghamton, N. Y. (3 issues)	4¼	1927-1951	680,000	100.92	4.14
2292	Birmingham, Mich	4½	1927-1931	98,000	100.009	4.49
2292	Birmingham, Mich	5½	1927-1931	62,600	------	----
2292	Blacksburg, No. Caro	5¾	1937-1946	30,000	------	----
2292	Blawnox, Pa	4½	1930-1946	115,000	------	----
2292	Bonifay, Fla	6	1927-1935	31,500	96.25	----
2022	Boston, Mass. (12 iss.)	4	1927-1971	3,922,000	100.03	3.99
2424	Bowling Green, Fla	6	1928-1936	130,000	------	----
2292	Bradford, Fla	6	1931-1956	450,000	95	----
2022	Bristol, Tenn	5 & 6	serially	13,500	y102.09	----
2424	Brunswick Co., No. Caro	6	1931-1952	160,000	107.34	5.32
2162	Burlington, Iowa	4½	1928-1936	79,000	101.48	4.24
2022	Cambria County, Pa	4¼	1927-1949	400,000	100.12	4.24
2022	Canton, Ohio (3 iss.)	5	1928-1937	36,986	101.78	4.66
2162	Carbondale, Ill	--	---------	100,000	------	----
2022	Carroll County, Ohio	5	1927-1936	32,000	101.90	4.59
2424	Carter Sch. Twp., Ind	4½	1927-1940	30,000	103.05	4.05
2424	Cedar Falls S. D., Iowa	4½	1934-1940	r35,000	102.18	----
2292	Chariton, Iowa	4¾	---------	5,500	102	----
2022	Charitan S. D., Iowa	4½	1927-1941	r150,000	101.13	4.33
2292	Chattanooga, Tenn. (2 issues)	4½	1956	545,000	100.31	4.48
2292	Cherryvale, Kan	5	---------	17,558	100	5.00
2162	Chicago Lincoln Park Dist., Ill	4½	1927-1946	1,000,000	102.409	4.20
2292	Clarenceville, Mich	4½	1956	22,000	101.53	4.41
2424	Clarksville, Tex	5	1966	50,000	100	5.00
2424	Clawson, Mich. (2 iss.)	6	1927-1930	39,000	------	----
2424	Clay County, W. Va	5½	---------	55,000	100	5.50
2022	Clayton Graded S. D., No. Caro	5½	1945-1954	10,000	106.39	5.03
2424	Cliffside Park, N. J	5	1927-1936	223,000	100.32	4.93
2424	Cliffside Park, N. J	5	1928-1951	100,000	101.204	4.87
2022	Clifton, N. J	4½	1927-1946	296,000	100.03	4.49
2022	Clifton, N. J	4½	1927-1959	165,000	100.06	4.49
2022	Clifton, N. J	5¾	1931	339,000	100.02	5.74
2424	Coldwater, Mich	4	1929-1935	r7,000	100	4.00
2424	Coldwater, Mich. (2 iss.)	4	1927-1931	5,107	100	4.00
1905	Colorado (State of)	5	d1933-1945	500,000	104.76	4.62
2162	Concord, N. H	4¼	1944-1947	110,000	100.94	4.17
2424	Cordell S. D., Okla	--	---------	40,000	------	----
2162	Corona, Calif	5	1927-1946	70,000	------	----
2162	Covington, Tenn	5¼	1927-1946	105,000	100.04	5.24
2162	Cowlitz Co. Diking Dist. No. 13, Wash	7	---------	22,000	90	----
2292	Cranford S. D., N. J. (2 issues)	--	1928-1966	545,000	100	----
2293	Crawford Co., O. (2 iss.)	5	1927-1934	69,000	101.506	----
2424	Crawford County, Ohio	5	1927-1931	26,000	100.92	4.67
2023	Crete, Ill	6	1927-1936	110,000	100	6.00
2293	Crosby, N. D	7	1928-1946	37,500	------	----
2023	Dallas, No. Caro	5½	1928-1937	15,000	100.04	5.49
2293	Danville, Ind	5	1927-1936	10,000	103.37	4.27
2424	Depew, N. Y. (2 issues)	4.60	1927-1936	30 000	100.03	4.59
2293	De Soto Parish S. D., La	6	1928-1946	145,000	102.50	5.24
2293	De Soto Parish S. D., La	6	1928-1946	45,000	102.50	5.49
2163	Deschutes Co. Un. High S. D. No. 2, Ore	--	---------	65,000	100.007	----
2163	Devine, Tex	6	1927-1966	40,000	------	----
2023	Dillon Co. High S. D. No. 2, So. Caro	5	1-20 years	65,000	100.34	4.96
2163	Donna Sch. Dist., Tex	5	1946-1954	50,000	------	----
2023	Dormont, Pa. (2 issues)	4¼	1931-1954	133,000	100.20	4.22
2023	Dover, N. J	4½	1927-1946	70,000	100	4.50
2293	Eastchester, N. Y	4½	1928-1936	57,000	100.63	4.36
2023	Elkhart County, Ind	4½	1928-1947	18,000	102.41	4.23
2293	Ennis, Tex	--	---------	40,000	100	----
2163	Eugene, Ore	5	1936	153,024	100.26	4.97
2163	Fairfield, Conn	4¼	1931-1947	83,000	101.20	4.12
1905	Fall River, Mass. (2 iss.)	4¼	1927-1936	100,000	100.51	----
2163	Fall River, Mass	4¼	1927-1936	250,000 }	100.22	----
2163	Fall River, Mass	4	1927-1956	50,000 }		
2424	Fargo S. D., No. Dak	5	1931 1935	200 000	------	----
2293	Fort Collins, Colo. (2 iss.)	--	1946	78,000	------	----
2424	Fort Worth, Texas	4½	---------	175,000	100	4.50
2163	Framingham, Mass	4	1930-1954	50,000	100.58	3.95
2293	Galatia Twp., Ill	5½	---------	8,000	------	----
2023	Galway S. D. No. 3, N.Y.	5	1927-1949	22,500	------	----
2425	Gardner, Mass	4	1927-1941	15 000	100.12	3.98
2023	Garfield County, Utah	--	---------	45,000	------	----
2425	Garfield Co. S. D. No. 20, Colo	--	--------	3,000	------	---
2293	Garfield Heights, Ohio (2 issues)	5	1927-1936	98,385	101.43	4.70
2163	Geauga County, Ohio	5	1927-1936	25,000	101.77	4.61
2023	Georgetown, Idaho	5	d10-20 years	5,000	100	5.00
2293	Grafton S. D., Ill	6	1927-1946	15,000	105	----
1906	Grand Rapids, Mich. (5 issues)	4¼	1927-1953	2,034,000	100.05	4.24
2425	Grapevine, Tex	--	--------	39,000	------	----
2023	Greenburgh-Greenville Sewer Dist., N. Y	4¼	1931-1955	175,000	100.489	4.21
24?5	Greenleaf, Kan. (2 issues)	5	1927-1946	105,000	98.25	----
2163	Greenville, So. Caro	5	d1945-1965	500,000	104.79	4.61
1906	Grosse Pointe Park, Mich	4¼	1956	50,000	100.37	4.19
2163	Groveland, Fla	6	1927-1936	28,000	95	7.12
2293	Groveton, Tex	6	---------	47,780	97.50	----
2293	Haddonfield, N. J	5	1932-1936	338,000	------	----
2425	Haddon Heights S. D., N. J	5	1928-1957	15,000	100	5.00
2163	Hamilton Co., Ohio	4½	1928-1947	161,748	100.50	4.44
2163	Hamilton Co., Ohio	4½	1928-1937	84,465	100.07	4.49

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2163	Hamilton Co., Tenn. (2 issues)	4½	1956	725,000	100.76	4.45
2023	Hammond, N. Y	4½	1927-1938	3,600	------	----
2293	Hancock Co., Ohio	5	1928-1933	19,000	101.32	4.67
2293	Hancock Co., Ohio	5	1928-1931	15,250	100.83	4.74
2293	Hancock Co., Ohio	5	1928-1929	8,100	100.45	4.80
2163	Hanover Twp. S.D., N.J	5	1927-1937	10,500	100.02	4.99
2425	Harlingen, Tex	5½	1929-1966	63,000	------	----
2023	Harrison Co., Miss	5½	---------	665,400	100	5.50
2023	Harvey, Ill	6	1927-1936	200,000	100	6.00
2163	Havana, Fla	6	1931-1950	65,000	100	6.00
2024	Hempstead Com. S. D. No. 18, N. Y	4½	1927-1951	175,000	101.599	4.33
2293	Hendersonville, No. Car	5¼	1929-1941	200,000	100	5.25
2293	Hendersonville, No. Car	5¼	1929-1956	150,000	100.42	5.12
2425	Hendersonville, No. Caro. (2 issues)	5¼	---------	350,000	------	----
2024	Henry Twp. S. D., Ind	4½	1927-1940	62,000	100	4.50
2163	Herkimer, N. Y	4¼	1953	27,000	100	4.25
2024	Hinds Co., Miss. (2 iss.)	4¾	1927-1951	500,000	100.69	4.69
2024	Holmes County, Ohio	5	1927-1931	27,667	100.86	4.65
2024	Holmes County, Ohio	5	---------	26,218	100.86	----
1906	Houston, Texas	5	1931-1941	1,463,000	101.89	4.70
2024	Howard County, Ind	4½	1927-1936	6,195	101.25	4.24
1906	Humphrey Co. Central Sep. Rd. Dist., Miss	5¼	---------	75,000	100.62	----
2164	Huntington Beach Un. H. S. D., Calif	5	1926-1935	150,000	101.42	----
2164	Huntington Un. Fr. S. D. No. 3, N. Y	4½	1931-1955	475,000	102.266	4.30
2164	Jacksonville, Fla	5	1928	100,000		
2164	Jacksonville, Fla	5	1935	100,000	101.50	4.56
2164	Jacksonville, Fla	5	1928-1930	50,000		
2425	Jackson Twp., Ohio	6	1928-1932	2,100	101.57	5.55
2024	Jefferson Co., Ind	4½	1927-1936	89,000	------	----
2164	Jefferson S. D., Ohio	6	1927-1931	5,523	100.89	5.67
2294	Jenkintown, Pa	4¼	1931-1956	240,000	100.41	4.47
2294	Joppa S. D., Ill	--	---------	30,000	------	----
2024	Keansburg S. D., N. J	5	1927-1946	85,000	100.40	4.96
2294	Kenmore, N. Y. (3 iss.)	5	1931-1956	145,775	102.599	4.65
2425	Kennett Square, Pa	4½	---------	100,000	100.29	----
2425	Kingsville, Texas	5	1956	180,000	95.55	----
2024	La Crosse, Wis	4½	1927-1936	25,000	100.30	4.44
1906	Lake Co., Ind	5	1927-1937	35,000	105.45	3.97
2024	Lake County, Ind	5	1928-1937	175,000	103.87	4.20
2164	Lake County, Ind	4½	1927-1936	142,500	101.73	----
2294	Laramie Co. S. D. No. 3, Wyo	5	1936-1946	11,000	103.45	4.69
2294	Larchmont, N. Y	4¼	1927-1939	13,000	100.13	4.23
2294	Laurens, So. Car	4¾	1931-1955	34,000	------	----
2164	Lebanon, Ore	5½	---------	9,703	101.12	----
1906	Lee Co. Bridge Dist. No. 2, Ark	5½	1927-1946	125,000	101.42	----
2164	Leon S. D., Iowa	4½	1932-1946	40,000	101.76	4.33
2294	Lexington, No. Car. (3 issues)	5	1927-1967	300,000	101.11	4.90
2024	Lima, Ohio (4 issues)	5	1928-1949	58,725	102.30	4.70
1906	Lincoln Park, Mich	5½	1927-1931	20,000	100.005	5.49
2294	Lincoln Park, Mich	5½	1927-1932	43,000	100.13	----
1906	Linden, N. J	4¾	1927-1941	168,000	100.92	4.61
2426	Little Rock, Ark	5½	---------	34,200	100.45	----
2164	Louisiana (State of)	4½	1932	500,000	100.629	4.38
2426	Louisiana (State o)	4½	1932	500,000	100.62	4.39
2164	Lower Lake Un. H. S. D., Calif	5	1929-1951	45,000	------	----
2164	Lucas County, Ohio	5	1928-1936	61,634	102.19	4.57
2164	Lucas County, Ohio	5	1928-1937	79,247	102.19	4.50
2164	Lucas County, Ohio	5	1928-1933	12,076	101.25	4.68
2164	Lucas County, Ohio	5	1928-1932	12,952	101.16	4.69
2164	Lucas County, Ohio	5	1928-1933	10,460	101.02	4.72
2164	Lucas County, Ohio	5	1928-1935	33,357	101.95	4.58
2164	Lucas County, Ohio	5	1928-1932	12,672	101.19	4.69
2164	Lucas County, Ohio	5	1928-1932	10,831	100.94	4.73
2164	Lucas County, Ohio	5	1928-1931	6,617	100.19	4.93
2164	Lucas County, Ohio	5	1928-1932	7,770	100.46	4.83
2164	Lucas County, Ohio	5	1928-1932	8,707	100.47	4.84
2164	Lucas County, Ohio	5	1928-1931	5,233	100.19	4.94
2164	McCammon, Idaho	5¼	d1936-1946	6,000	100	5.00
2426	McCook, Neb	5	d1927-1946	155,000	100	5.00
2294	McCook, Neb	4¾	d1931-1946	105,000	------	----
2294	McNary County, Tenn	5¼	1931-1957	120,000	------	----
2164	Madison County, Ind	4½	1928-1937	27,000	101.60	4.17
2164	Maine (State of)	4	1941-1950	500,000	99.54	4.03
2294	Manatee, Fla	6	1927-1936	99,000	90	8.30
2024	Manchester, N. Y	5	1927-1930	4,000	------	----
2024	Mansfield, Ohio	6	1927-1931	25,250	100	6.00
2024	Mansfield, Ohio	6	1927-1929	3,000	100	6.00
2426	Marcus Hook, Pa	--	---------	40,000	100.87	----
2165	Marion County, Ohio	5	1927-1933	10,800	100.76	4.79
2165	Marion County, Ohio	5	1928-1934	14,831	101.38	4.69
2024	Marshall County, Ind	4½	1927-1936	12,500	101.54	----
2294	Marshalltown I. S. D., Ia.	4½	1928-1934	90,000	100.66	----
2294	Mason City, Iowa	--	1928-1946	179,000	------	----
2165	Meadville, Pa	4¼	d1936-1941	4,000	100	4.25
2294	Medford, Okla	6	1928-1945	30,000	101.50	5.86
2294	Meigs County, Tenn	6	1946	25,000	------	----
2426	Melbourne, Fla. (2 iss.)	6	1927-1931	271,000	95	7.89
2165	Milford Twp. S. D., Ohio	5	1927-1944	35,000	102.70	4.65
2426	Milledgeville, Ga	6	1927-1936	60,000	98	----
2426	Millvale, N. J	4¾	1928-1959	133,000	101.64	4.62
2426	Millvale, N. J	4¾	1928-1966	45,000	101.20	4.64
1907	Mineola, N. Y	4½	1931-1943	65,000	100.798	4.36
2165	Mineral Wells, Tex	5	---------	r229,000	100	5.00
2426	Mineral Wells, Tex	5	---------	r68,000	------	----
2426	Minnehaha Co. S. D. No. 81, So. Dak	--	---------	4,000	------	----
2024	Monroe, Mich	5½	1-5 years	39,000	101.69	----
2165	Montgomery County, Ind. (3 issues)	4½	1927-1936	88,000	101.66	.416
1907	Montgomery Union Free S. D. No. 5, N. Y	4½	1927-1975	245,000	100.439	4.48
2165	Monticello, Fla	6	1951	10,000	96	6.33
2426	Moonachie S. D., N. J	5	1927-1947	21,000	100.005	4.99
2024	Morgantown, W. Va. (2 issues)	5	1944-1951	100,000	103.92	4.70
2165	Morristown, Ind	5	1941-1945	10,000	103.13	4.59
1907	Morristown, Pa	4¼	1936-1956	100,000	100.71	4.20
2024	Mount Dora, Fla	6	1927-1936	r93,000	97	6.66
2426	Mount Pleasant, Iowa	4½	1927-1934	8,000	100.07	4.48
2294	Mount Vernon, N. Y	4¼	1928-1947	220,000	100.43	4.20
2294	Mount Vernon, N. Y	4¼	1928-1936	165,000	100.42	4.18
2294	Mount Vernon, N. Y	4¼	1928-1936	154,000	100.43	4.18
2294	Mount Vernon, N. Y	4¼	1928-1931	48,000	100.43	4.12
2294	Mount Vernon, N. Y	4¼	1928-1946	20,000	100.43	4.20
2294	Mount Vernon, N. Y	4¼	1936	5,000	100.43	4.20
2426	Muscotah, Kan	5	1927-1936	35,000	97.25	----
2426	Muscatine Ind. S. D., Ia	4½	1946	50,000	103.50	4.24
2165	Muscatine, Iowa	--	---------	8,500	------	----
2426	Nashville, Ga	6	1956	20,000	101.50	5.90
2295	Nemaha S. D., Neb	4¾	1927-1946	20,000	------	----
2165	New Canaan, Conn	4½	---------	150,000	102.72	----
1907	New Castle County, Del	4½	1940-1949	200,000	101.80	4.37
2025	New Madrid Co. Drain. Dist. No. 38, Mo	5¼	1931-1946	325,000	------	----
2426	Newport, R. I	4¼	1927-1951	150,000	100.096	4.24
2295	Newport Twp. S. D., Pa	4¼	---------	90,000	------	----
2426	New Rockford, No. Dak	5¼	1931-1946	34,000	100.37	----
2427	New Salem, No. Dak	5	20-years	15,000	------	----
2295	Newton S. D., Ohio	5	1928-1951	100,000	103.88	4.59
2165	Niles, Ohio	5½	1928-1937	15,833	104.52	4.62
2295	Niles Centre, Ill	5	1936	85,000	105.29	4.35
2295	Noconu, Tex	6	1927-1966	50,000	100	6.00
2295	North Castle Water Dist. No. 1, N. Y	4.40	1931-1946	125,000	100.31	4.37

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2295	North Little Rock, Ark	5	1927-1951	400,000	97	5.32
2295	North Little Rock S. D., Ark	--	---------	75,000	------	----
2166	North Olmstead, Ohio	5½	1927-1932	9,461	------	----
2427	North Tonawanda, N. Y	4¾	1927-1936	32,000	100.449	4.64
2295	Oakwood Vill. S. D., Ohio	5¼	1928-1947	28,500	105.16	4.67
2166	Ocean City, N. J	4½	1928	335,000	100.099	4.45
2295	Oceanside S. D., Calif	5½	1929-1946	21,000	101.25	4.86
2295	Ohiowa, Neb	--	---------	27,500	102.03	----
2295	Olney, Tex. (3 issues)	6	1927-1966	80,000	102	----
2166	Olney Ind. S. D., Tex	5¼	1966	75,000	101.13	----
2166	Oregon (State of)	4¼	1951	1,775,000	100.000	4.29
		4½	1951	225,000		
2025	Orlando, Fla. (6 issues)	5	1927-1946	580,000	96.31	----
1907	Ottawa County, Ohio	5	1927-1935	44,000	101.61	4.60
2427	Ovid, Colo	5½	1941	55,000	100.17	5.48
2025	Palisades Park S. D., N. J	5	1927-1966	45,000	100.13	4.99
2427	Palm Beach County, Fla	--	---------	35,000	95	----
2295	Palm Beach Co. Spec. Tax S. D. No. 1, Fla	5¼	1928-1954	800,000	100.05	5.24
2295	Palm Beach Co. Spec. Tax S. D. No. 3, Fla	6	1928-1952	100,000	100.20	5.98
2295	Palm Beach Co. Spec. Tax S. D. No. 6, Fla	6	1928-1953	50,000	101.12	5.89
2427	Palmetto, Fla	6	1932-1946	30,000	95	6.58
2025	Pasadena, Calif	4¾	---------	39,000	100.68	----
2166	Pelham Union Free S. D. No. 1, N. Y	4.30	1936-1964	260,000	100.319	4.28
2166	Pell City, Ala	--	1928-1955	56,000	90	----
2025	Pennsylvania (State of)	4	---------	5,955,000	------	----
2166	Perth Amboy, N. J	4¾	1927-1956	298,000	100.88	4.66
2166	Perth Amboy, N. J	4¾	1927-1935	69,000	100.01	4.74
2166	Perth Amboy, N. J	4¾	1927-1936	30,000	100.02	4.74
2166	Perth Amboy, N. J	4¾	1927-1936	10,000	100.02	4.74
2427	Peru, Neb	5	10-years	8,000	------	----
2166	Philadelphia, Pa	4¼	1976	25,000,000	100.16	4.24
2295	Philadelphia S. D., Pa	4¼	1937-1956	2,250,000	100.059	4.24
2295	Philadelphia S. D., Pa	4	1937-1956	1,750,000	100	4.00
1908	Pinellas County, Fla	--	---------	50,000	100.01	----
2166	Pipestone, Minn	--	---------	61,000	------	----
1908	Pittsfield-Ann Harbor Drain. Dist., Mich	5½	1928-1941	770,000	------	----
1908	Plainfield, N. J	4½	1927-1956	559,000	101.419	4.37
2025	Pleasant Rd. Dist., W.Va.	5½	1927-1937	114,000	100.50	5.39
2295	Pleasantville Fire Dist., N. Y. (2 issues)	--	1927-1935	35,000	100	----
2295	Pocahontas, Iowa	4¾	1927-1932	5,800	100	4.75
2295	Point Pleasant, N. J	5	---------	90,000	100.50	----
2025	Polk County, Fla. (3 iss.)	6	1927-1936	540,000	------	----
2295	Pomello Drain. Dist., Fla.	6	---------	237,000	------	----
2025	Pomona, Calif	5	---------	850,000	106.29	----
2427	Pontiac, Mich	4½	---------	21,000	101.13	----
2295	Porter County, Ind	4½	1927-1936	20,000	101.55	4.17
2427	Port Lavaca, Tex	6	---------	r62,500	------	----
2025	Preston Twp. S. D., Pa	4½	1941-1951	25,000	100	4.50
2427	Princeton S. D., N. J	4½	1928-1965	42,500	101.61	4.38
2025	Prospect Spec. Tax S. D., Fla	6	d1941-1954	4,000	85	7.26
2025	Pulaski County, Ind	6	1931	4,543	101.05	----
2025	Pulaski Co., Ind. (2 iss.)	4½	1927-1936	39,800	101.34	4.22
2166	Putnam County, Ind	4½	1927-1936	4,000	101.25	----
2026	Quincy, Mass. (5 issues)	4	1927-1936	287,500	100.229	3.95
2026	Reading, Pa	4¼	1927-1946	850,000	100.51	4.19
2026	Redford, Livonia and Farmington Twps. Frac. S. D. No. 5, Mich	4½	1956	22,000	101.53	4.41
2427	Reserve Township, Pa	4½	1941-1955	20,000	------	----
2295	Rhea County, Tenn	5	1946	20,000	------	----
2166	Rockville Centre, N. Y	4.35	1927-1941	75,000	100.044	4.34
2026	Rocky Mount Graded S. D., No. Caro	4¾	1928-1962	350,000	100.21	4.73
2026	Rocky River, Ohio	5	1928-1936	17,950	101.33	4.73
2296	Rose and Huron Central S. D. No. 2, N. Y	4½	1927-1966	200,000	100.198	4.46
2166	Roswell, N. Mex	6	1934	55,000	------	----
2026	Rowan County, No. Caro.	--	---------	230,000	------	----
2166	Royal Oak, Mich. (3 iss)	4½	1927-1956	115,000	100.008	4.49
2166	Royal Oak, Mich. (15 iss)	4¾	1927-1936	236,925	100.01	4.74
2428	St. Francis Subsidiary Drain. Dist., Ark	5	1931-1946	173,000	------	----
2428	St. Helens, Ore	--	---------	3,051	102	----
2026	St. Joseph, Mo	4½	1931-1945	300,000	101.95	4.29
2428	St. Paul, Minn	4¼	1927-1946	100,000	100	4.25
2295	St. Peter S. D., Minn	4¼	1927-1941	130,000	100	4.25
2428	Salem, Ore	6	---------	30,451	103.45	----
1908	Salem Twp., O. (2 iss.)	6	1927-1929	10,000	100	6.00
2428	Sarasota, Fla	6	1931-1956	680,000	96.25	----
2428	Sarasota, Fla	6	1956-1957	50,000	100	6.00
2295	Sarasota, Fla. (2 iss.)	6	1927-1936	148,000	93	----
2296	Savannah, Ga. (3 iss.)	4½	1927-1956	1,400,000	102.27	4.28
1909	Scarsdale, N. Y	4¼	1927-1946	75,000	100	4.25
2296	Seattle, Wash	7	---------	2,000	101.01	----
2026	Selma, Ala	6	1-10 yrs.	40,000	100	6.00
2428	Serra S. D., Calif	5	1927-1953	28,000	101.53	4.85
2296	Shannon City Cons. S. D., Iowa	4½	---------	8,000	101.06	----
2026	Sharon S. D., Pa	4½	d1946-1956	200,000	102.609	4.35
2296	Sharon, Pa	4½	1931-1955	75,000	100.90	4.32
2296	Sharon, Pa	4¼	1931-1956	50,000		
1909	Shelby County, Ohio	5	1927-1935	10,500	100.28	4.96
2428	South Euclid, Ohio	5	1928-1937	104,990	101.37	4.75
2428	South Fulton, Tenn	5½	---------	40,000	------	----
2428	Sparta, Wis	--	1927-1936	20,000	102.25	----
2167	Springdale C. S. D., Iowa	--	---------	50,000	------	----
2428	Springfield, Ore	6	1931	7,500	101.25	5.71
2026	Springwells Twp. Unit S. D., Mich	4¾	1956	820,000	102.07	4.55
2167	Summit, N. J	4½	1928-1957	95,000	100.75	4.44
2026	Sutherland, Iowa	4½	1927-1945	25,500	100.41	4.46
2428	Syracuse, N. Y. (3 issues)	4	1927-1946	1,180,000		
2428	Syracuse, N. Y	4¼	1927-1946	420,000	100.01	4.06
2428	Syracuse, N. Y	3¾	1927-1951	25,000		
2167	Tarboro, No. Caro	5	1927-1956	45,000	100.78	4.94
2296	Tekamah, Neb	4½	1945	r32,000	100	4.50
2026	Texola Twp., Okla	6	---------	10,000	------	----
2167	The Dalles, Ore	5	---------	24,853	100.96	----
2428	Tishomingo Co., Miss	6	1927-1946	20,000	102	----
2296	Topeka, Kan	4½	1927-1936	99,113	100	4.50
2428	Topeka S. D., Kan	4½	1927-1946	300,000	101.11	4.35
2167	Torrington, Wyo	5½	d1936-1956	34,000	------	----
2296	Triadelphia S. D., W. Va	5	---------	100,000	------	----
2296	Trimble, Ky	5	1931-1956	50,000	------	----
2428	Troy, N. Y	4½	1927-1946	100,000	103.17	4.12
2296	Trumbull County, Ohio (2 issues)	4¾	1928-1937	102,000	101.18	4.18
2296	Two Harbors, Minn	5	1946	r10,000	100	5.00
2026	Ukiah, Calif	5	1927-1938	12,000	101.24	----
2296	Union Co., Ohio (3 iss.)	6	1927-1931	96,100	103.75	4.49
2167	Union (Town) Un. Fr. S. D. No. 5, N. Y	4½	1936-1944	90,000	100.67	4.43
2026	Union Rd. Dist., Barbour County, W. Va	5½	1927-1941	127,500	100.56	5.41
2027	Union Rd. Dist., Wayne County, W. Va	5½	1932-1954	170,000	103.84	5.17
2428	University Heights, Ohio (2 issues)	5	---------	114,600	101.29	----
2296	Vanderburgh Co., Ind	4½	1-10 yrs.	20,800	101.50	----
2296	Vermilion, So. Dak	5	d1931-1946	25,000	100.90	4.79
2296	Volusia County, Fla	6	1930-1945	300,000	100.06	5.99
1909	Ware, Mass	4¼	1927-1934	8,000	101.07	3.98
1909	Warren, Ohio	5	1929-1935	65,000	101.66	4.59
2027	Warrenton, Va	5	1927-1956	14,000	------	----
2027	Washington Sch. Twp., Ind	5	1927-1941	7,200	103.33	4.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2027	Warsaw, Ill	4½	1928-1941	14,000	100.16	4.48
2027	Waterville, Me	4	1927-1941	45,000	99.20	4.12
2428	Waynesburg, Pa. (2 iss.)	4¼	1927-1955	250,000	100.04	4.24
2429	Wenona S. D., Ill	4¾	1930-1944	100,000	100	4.75
2297	West Concord, Minn	5¾	---------	25,000	------	----
2429	West Milwaukee S. D., Wis	4½	1927-1941	50,000	------	----
2027	West New York, N. Y.	5	1927-1943	390,000	101.36	4.82
2027	West New York, N. Y.	5	1927-1937	153,000	100.68	4.87
2027	West Orange S. D., N. J. (3 issues)	4½	1928-1956	134,000	100.27	4.47
2297	Weymouth, Mass. (2 iss.)	4	1927-1936	40,700	100.08	3.98
2027	West Virginia (State of)	--	---------	1,0000,00	------	----
2027	White Beaver Lake, Minn	5½	1927-1936	165,000	------	----
2027	Wilkes-Barre, Pa	5	---------	53,400	------	----
2027	Williamson, W. Va	5	1927-1948	150,000	100.95	4.90
1910	Windsor S. D., Pa	4½	1936-1951	19,000	103.05	4.24
2297	Winter Park, Fla	6	1928-1937	310,000	95.69	6.91
2297	Wood Co., Ohio (3 iss.)	5	1928-1932	38,000	101.33	4.62
2429	Wyandotte, Mich	5	1927-1931	18,000	------	----
2297	Yakima County, Wash	6	1944	10,000	93.50	----
2167	Ypsilanti, Mich	4½	1927-1934	15,000	100.34	4.43

Total bond sales for October (342 municipalities, covering 495 separate issues ---k$94,654,616

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $41,315,813 temporary loans. *r* Refunding bonds. *y* And other considerations. * But may be redeemed two years from date of issue.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2163	Hawaii (Territory of)	4½	d1946-1956	$1,805,000	103.19	4.31

d Subject to call in and during earlier year and to mature in the later year.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2022	Baldwin City, Kan. (September list)	$106,000
1532	Clarinda, Idaho (September list)	r17,000
2293	Glades County Road & Bridge Dist., Fla. (February list)	767,000
2163	Greenfield, Iowa (August list)	16,000
2024	Jefferson County Sch. Dist. No. 47, Colo. (Sept. list)	48,000
2165	Miami Beach, Fla. (August list)	475,000
2295	Princeton Sch. Dist., N. J. (July list)	42,500
2166	Riverside Co. Sch. Dists., Calif. (2 issues) (July list)	1,050,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2165	Allegheny Sch. Dist. No. 16, No. Dak. (Aug.)	5	*1936	4,000	100	5.00
2292	Alto, Tex. (2 issues)	6	---------	57,000	100	6.00
2292	Baldwinsville, N. Y.	4.60	1927-1945	19,000	100.13	4.58
2022	Baldwin City, Kan	4½	1927-1936	106,032	------	----
2165	Barton S. D. No. 8, No. Dak. (Jan.)	5	*1945	2,300	100	5.00
2022	Beardsley Aqua Fria Water Conserv. D., Ariz	6	---------	3,325,000	------	----
2165	Beaver Creek S. D. No. 19, No. Dak. (March)	5	*1936	3,500	100	5.00
1905	Benton Harbor, Mich	4¾	---------	96,760	100.69	----
2424	Bolivar S. D., Mo	5	1931-1940	10,000	103.50	4.58
2165	Brooklyn S. D. No. 78, No. Dak. (March)	5	*1936	4,000	100	5.00
2165	Cleven S. D. No. 123, No. Dak. (May)	5	*1946	4,800	100	5.00
2424	Corpus Christi, Tex. (3 iss.)	5	1927-1946	200,000	100	5.00
2165	Crosby S. D. No. 82, No. Dak	5	*1946	2,000	100	5.00
2293	Croton, N. Y.	--	---------	15,000	100.25	----
2023	Crystal River, Fla	6	---------	120,000	95	----
2165	Defiance S. D. No. 32, No. Dak. (March)	5	*1936	4,000	100	5.00
2165	Divide Co. Ind. S. D. No. 37, No. Dak. (May)	5	*1946	2,900	100	5.00
2163	Dodgen S. D. No. 62, No. Dak. (Feb.)	5	*1946	9,500	------	----
2163	Dover, Ohio (3 iss.) (June)	5½	1927-1936	33,850	103.99	4.72
2163	Dublin, Tex	5¼	---------	38,000	100.26	----
2163	Dunn, No. Caro. (2 iss.)	5¼	1928-1966	70,000	100.78	5.17
2163	East Fork S. D. No. 3, No. Dak. (July)	5	*1946	6,500	100	5.00
2163	East Franklin Twp. S. D., Pa. (Aug.)	5	d1928-1946	35,000	100	5.00
2163	East Lansdowne S. D., Pa. (June)	4½	d1936-1956	40,000	101.78	4.39
2163	Eden Valley S. D. No. 1, No. Dak	5	*1946	24,000	100	5.00
2163	Falls Creek, Pa. (July)	6	1927-1931	32,000	101.15	5.58
2163	Farrell S. D. No. 62, No. Dak. (Feb.)	5	*1945	5,000	------	----
2424	Forty Fort, Pa. (July)	4½	1931-1936	150,000	100	4.50
2163	Foster S. D. 2, No. Dak	5	*1946	40,000	------	----
2165	Grenz S. D. No. 21, No. Dak. (Aug.)	5	*1936	2,000	100	5.00
2163	Hoffningsthal S. D. No. 25, No. Dak. (July)	5	*1941	6,000	100	5.00
2293	Hood Co. Com. S. D. No. 5, Texas	5	1927-1946	6,500	100.76	----
2024	Island Creek & Steubenville Twps. Ind. Rural S. D. No. 2, Ohio (July)	5	1927-1946	69,500	100.12	4.98
2294	Jefferson Davis Par. Rd. Dist. No. 1, La	--	1927-1951	70,000	100	----
2024	Knox Co., Ind	4½	1928-1937	150,000	101.61	4.19
2024	Knoxville S. D., Pa. (July)	4½	1931-1951	26,000	102.41	4.29
2294	Lacassine Rd. Dist. No. 1, La	--	1927-1956	30,000	100.58	----
2165	Lake Washington S. D. No. 49, No. Dak	5	*1936	3,000	100	5.00
2165	La Moure S. D. No. 45, No. Dak. (Aug.)	5	*1946	2,800	100	5.00
2164	Lenoir Graded S. D., No. Caro. (June)	5	1929-1953	100,000	102.22	4.78
2164	Lincoln S. D. No. 1, No. Dak. (April)	5	*1946	5,800	100	5.00
2164	Linton Spec. S. D. No. 36, No. Dak. (April)	5	*1946	27,500	100	5.00
2165	Long Creek S. D. No. 2, No. Dak. (Jan.)	5	*1945	2,500	100	5.00
2165	Loretta S. D. No. 108, No. Dak	5	*1936	4,000	100	5.00
2426	Lower Paxton Twp. S. D., Pa. (August)	5	1927-1931	15,000	102	4.28
2164	Lucca Spec. S. D. No. 85, No. Dak. (July)	5	*1946	20,000	100	5.00
2164	McClusky S. D. No. 19, No. Dak. (May)	5	*1946	45,000	100	5.00
2024	Mackinaw and Wawatam Twps. S. D. No. 1, Fractional, Mich. (June)	4¾	1927-1954	50,000	100.74	4.44
2165	Manheim S. D. No. 3, No. Dak. (May)	5	*1946	2,500	100	5.00
2165	Maple River S. D. No. 36, No. Dak. (July)	5	*1946	10,000	100	5.00
2165	Miranda Ind. S. D., Tex	6	1927-1936	8,000	100	6.00
2024	Mitchell, Ind	5	1930-1936	12,000	104.04	4.25
2024	Muleshoe, Tex. (July)	5½	1927-1966	40,000	98.50	----
2166	North Dakota (State of) (Jan.)	4½	*1954	600,000	100	4.50
2166	North Fork S. D. No. 20, No. Dak. (July)	5	*1946	8,000	100	5.00
2166	Odessa S. D. No. 1, No. Dak. (July)	5	*1946	4,500	100	5.00
2025	Osceola, N. Y.	5	1927-1934	8,000	------	----
2166	Otis S. D. No. 80, No. Dak. (March)	5	*1946	5,000	100	5.00
2427	Payne Co. S. D. No. 98, Okla. (August)	5	1929-1932	60,000	100.77	4.81
2166	Raleigh S. D. No. 23, No. Dak. (Aug.)	5	*1946	7,000	100	5.00
2166	Raney S. D., No. Dak. (Feb.)	5	*1936	3,000	100	5.00
2166	Rhame S. D. No. 17, No. Dak	5	*1945	10,000	100	5.00
2296	Riviera, Fla	6	---------	158,000	100	----
2166	Roosevelt S. D. No. 51, No. Dak. (June)	5	*1946	30,000	100	5.00
2166	Ross S. D. No. 119, No. Dak. (April)	5	*1946	3,000	100	5.00
2167	Salem S. D. No. 16, No. Dak. (July)	5	*1946	5,000	100	5.00
2167	Selfridge S. D. No. 8, No. Dak. (May)	5	*1946	24,000	100	5.00
2167	South Euclid, Ohio	5	1928-1937	61,805	------	----
2167	Stark Co., Ohio (3 issues) (June)	4½	1928-1936	192,000	100.65	4.38
2167	Strasburg S. D. No. 7, No. Dak. (July)	5	*1936	10,000	100	5.00
2167	Underwood S. D. No. 8, No. Dak. (Jan.)	--	*1946	35,000	100	5.00
2428	University Heights, Ohio	5	---------	51,242	101.04	----
2296	Vernon, Tex. (Aug.) (2 issues)	5½	1966	80,000	103.49	5.31
2428	Walden, Colo	4¾	1932-1961	r15,000	------	----
2167	Waller S. D. No. 15, No. Dak	5	*1946	10,000	100	5.00
2167	Washburn, No. Dak. (May)	5	*1946	20,000	100	5.00
2167	Weller S. D. No. 119, No. Dak. (May)	5	*1946	25,000	100	5.00
2167	Winfield, N. Y. (Aug.)	5	1929-1950	22,000	103.15	4.66
2167	Wood Lake S. D. No. 32, No. Dak. (Aug.)	5	*1946	12,400	100	5.00
2028	York, Pa	5	1956	50,000	99.30	5.05
2167	York Twp. S. D., Ohio	6	---------	3,000	104.06	----
2167	Zavalla Co. Com. S. D. No. 14, Tex	5	serially	36,000	100	5.00

r Refunding bonds. * But may be redeemed two years from date of issu

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $134,651,731.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2028	Alberta (Province of)	4½	1956	$6,000,000	92.75	4.965
2297	Belleville, Ont	5	10,20 & 30 inst.	115,931	99.41	----
1910	Brampton, Ont	5	1-10 years	16,000	98.86	5.24
2297	Brantford, Ont	--	---------	90,000	------	----
2297	Cobalt, Ont	5	1927-1956	35,000	99.03	5.09
1910	Dartmouth, N. S	5	20 years	45,000	------	----
2429	Duncan, B. C	5	10 years	3,900	------	----
2028	Essex Border Utilities Commission, Ont	5½	30 install.	695,000	99.30	5.57
2167	Essex County, Ont	5	10 install.	40,000	99.80	5.03
2297	Hull, Que	5	1927-1956	200,000	97.18	5.29
2429	Kenogami, Que	5	20 years	136,000	97.07	5.23
2168	Lanark County, Ont	5	20 install.	76,700	99.93	5.01
2297	Laval Sur Le Lac, Que	5¼	10 years	56,000	97.50	5.78
2028	Manitoba Drain. Dist., Man	5	30 years	115,000	99.78	5.02
2429	North Bay, Ont	5½	20 install.	339,254 }	101.10	5.12
2429	North Bay, Ont. (2 iss.)	5	10 & 20 inst.	129,350 }		
2429	Port Alfred, Que	5½	30 years	80,000	------	----
2429	Port Moody, B. C	5½	1936	100,000	98.33	5.72
2028	Prince Rupert, B. C. (2 issues)	5	5 & 10 years	81,660	96.32	5.94
2297	Riviere Du Loup, Que	5	30 years	130,000	95.22	5.47
2028	St. Catharines, Ont. (3 issues)	5	1927-1956	393,685	99.65	5.04
2429	St. Joseph d'Alma, Que	5½	25 years	75,000	------	----
2429	Ste. Marie De Saybee, Que	5½	20 years	12,900	99.12	5.62
2008	St. Zotique, Que	5½	1927-1956	200,000	100.115	5.49
2429	Saskatchewan Sch. Dists., Sask	6	10 years	1,500	------	----
2429	Saskatchewan Sch. Dists., Sask	5¾	10 years	2,000	------	----
2168	Shawinigan Falls, Que	5	30 years	50,000	98.56	5.12
2429	Shawville, Que	5½	1961	35,000	100.51	5.47
2168	Smith Falls, Ont. (2 iss.)	5	10-20 install.	30,612	98.79	5.20
2429	South Vancouver Dist., B. C	5½	---------	194,928	------	----
2168	Westbourne, Man	6	30 install.	25,000	104.76	5.52
2429	Weston, Ont	5	20 install.	126,015	98.69	5.17

Total amount of debentures sold during October ---$9,631,435

NEWS ITEMS

Department of Caldas (Republic of Colombia).—$4,000,000 *External Sinking Fund Bond Successfully Placed.*—Blyth, Witter & Co. of San Francisco, and Baker, Kellogg & Co., Inc., of New York, successfully placed $4,000,000 7½% 20-year external secured sinking fund gold bonds of the Department of Caldas (Republic of Colombia). The bonds were brought out Friday, Nov. 5, and were offered at 98 and accrued interest, to yield 7.70%. Date Jan. 1 1926. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal. Due Jan. 1 1946. Redeemable as a whole on and after Jan. 1 1936, or any interest date at 102.50 and interest on thirty days' notice. Non-callable to Jan. 1 1936, except for sinking fund. Principal and interest (J. & J.) payable in United States gold coin of the present standard of weight and fineness at the New York Trust Co., New York, free from all taxes, present or future, of the Department of Caldas and of the Republic of Colombia, or other taxing authorities therein or thereof.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Honduras (Republic of).—$500,000 *External Gold Bonds Offered.*—H. C. Burt & Co. of New York offered and sold on Thursday, Nov. 4, $500,000 7% national highway external gold bonds of the Republic of Honduras at 98½ and accrued interest, to yield about 7.75%. Date July 1 1926. Coupon bonds in denominations of $1,000, $500 and $100. Due Jan. 1 1929. Callable at par on any interest-paying date. Principal and semi-annual interest (J. & J.) payable at the American Exchange-Pacific National Bank, New York City, in gold coin of the United States of America. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Hungarian Consolidated Municipal Loan.—$6,000,000 *External Loan Floated.*—Speyer & Co. of New York offered and quickly sold on Oct. 29 (the issue being oversubscribed) $6,000,000 7% 20-year secured sinking fund gold bonds of the Hungarian Consolidated Municipal Loan. Date Sept. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Prin. and semi-annual interest (J. & J.) 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 agents of the loan. Due Sept. 1 1946; redeemable as a whole or in part on any interest date upon not less than three months' previous notice at 102 up to and including July 1 1929, thereafter at 101 up to and including July 1 1931, and thereafter at par. Further information regarding this loan may be found in our "Department of Current Events and Discussions" in our last week's issue, page 2206.

New York (State of).—*Governor Smith Re-elected—Vote on Other Officials.*—On Nov. 2 Alfred E. Smith, Democrat, was re-elected Governor of this State, defeating his Republican opponent, Ogden L. Mills. Returns from both State and city, with 36 scattered districts unreported, give Smith 1,515,147 votes to 1,265,536 for Mills, a plurality of 249,611. The complete Gubernatorial vote for New York City is 838,287 for Smith and 354,896 for Mills. The Democratic candidate for Lieutenant-Governor and State Comptroller were also elected, according to present returns. The vote for Lieutenant-Governor, with 84 election districts still missing, stands 1,389,940 for Edwin Corning, Democrat, to 1,276,759 for Seymour Lowman, Republican. The vote for Comptroller, with 231 election districts still missing, is 1,339,860 for Morris S. Tremaine, Democrat, and 1,237,418 for Vincent Murphy, Republican.

According to latest returns, the present State Attorney-General, Albert Ottinger, was re-elected over Benjamin Stolz, Democratic candidate. With four districts still missing, the vote is 1,331,896 for Otinger and 1,323,099 for Stolz.

In the contest between Judge Robert F. Wagner, Democrat, and Senator James W. Wadsworth Jr., Republican, for United States Senator, the vote, with 44 election districts missing, gives Judge Wagner a plurality of 121,495. Franklin W. Cristman, running as a prohibition candidate for United States Senator, received a vote of 223,885. The vote was: Wagner, 1,320,249; Wadsworth, 1,198,754; Cristman, 223,885.

Vote on State Referendum for Modification of Volstead Act.—With 378 election districts unreported, the vote on the prohibition referendum was 1,685,489 for to 543,920 against. The question ballotted on was: "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 was submitted under authority of Chapter 850, Laws of 1926.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND ELECTION.*—An election will be held on Dec. 4 for the purpose of voting on the question of issuing $120,000 junior high school bonds.

AKRON SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk of Board of Education, will receive sealed bids until 7 p. m. Nov. 22 for $540,000 4¾% school bonds. Date Dec. 1 1926. Denom. $1,000. Due $27,000 Oct. 1 1927 to 1946, incl. Prin. and int. (A. & O.) payable at the Central Savings & Trust Co., Akron, or at the Hanover National Bank, New York. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—Farson, Son & Co. of New York have purchased an issue of $45,000 4¼% refunding bridge bonds. Date Nov. 1 1926. Denom. $1,000. Due $3,000 Nov. 1 1927 to 1941 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality approved by Clay & Dillon of New York.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—The $90,000 coupon sewer bonds offered on Oct. 23—V. 123, p. 2021—were awarded to Paine, Webber & Co. of Minneapolis as 4½s at a premium of $1,340, equal to 101.48, a basis of about 4.30%. Date Oct. 1 1926. Due $6,000 Oct. 1 1928 to 1942, incl. Interest payable A. & O.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $112,500 4½% refunding bonds offered on Oct. 23—V. 123, p. 1904—were awarded to the First National Bank of Fort Wayne at a premium of $3,333 33, equal to 102.96. Due in 20 years.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The $15,896 46 5% Lowell and Wendell Ave. improvement bonds offered on Oct. 28—V. 123, p. 2021—were awarded to W. L. Slayton & Co. of Toledo at a premium of $210, equal to 101.32, a basis of about 4.73%. Date Sept. 1 1926. Due $800 March and Sept. 1 1927 to March 1 1936, incl., and $696 48 Sept. 1 1936.

AMITE, Tangipahoa County, La.—*BOND SALE.*—The $30,000 6% street impt. bonds offered on Nov. 2—V. 123, p. 2161—were awarded to the Amite Bank & Trust Co. of Amite at a premium of $100, equal t9 100.33. Interest payable A. & O.

ANDOVER, Essex County, Mass.—*BOND SALE.*—The $50,000 4% coupon memorial hall library bonds, offered on Oct. 29—V. 123, p. 2292—were awarded to the H. C. Grafton Co. of Boston at 100.28, a basis of about 3.90%. Date Nov. 1 1926. Due $10,000 Nov. 1 1927 to 1931 incl.

ANTLERS, Pushmataha County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City have purchased an issue of $23,000 6% water works bonds at a premium of $250, equal to 101.08.

ASHLEY, Luzerne County, Pa.—*BOND SALE.*—$50,000 5½% coupon borough bonds, offered on Oct. 28—V. 123, p. 2165—were awarded to the First National Bank of Ashley at a premium of $355, equal to 100.71, a basis of about 5.06%. Date Jan. 1 1927. Due $25,000 Jan. 1 1928 and 1929.

ASHEVILLE, Buncombe County, No. Caro.—*INTEREST RATE.*—The six issues of improvement bonds aggregating $1,590,000 awarded to a syndicate headed by the Bankers Trust Co. of New York City at 101.715, a basis of about 4.62%.—V. 123, p. 2161—all bear interest at the rate of 4¾%.

AUGUSTA, Richmond County, Ga.—*BIDS.*—Following is a complete list of other bids received for the three issues of 4½% coupon or registered general improvement bonds aggregating $400,000, awarded on Oct. 25 to the Citizens & Southern Co. of Atlanta at 102.26, a basis of about 4.29%—V. 123, p. 2292:

Bidder—	*Price Bid.*
South Carolina National Bank	$405,839 60
Guaranty Trust Co., New York	400,359 00
Harris, Forbes & Co., New York; Courts & Co., Atlanta, and T. D. Carey & Co., Augusta	402,480 00
Old Colony Corporation, Boston, and the Detroit Co., Detroit	407,403 87
Estabrook & Co., Boston, and W. E. Bush & Co., Augusta	405,761 00
Bell, Speas & Co., the Robinson-Humphrey Co. and the Trust Company of Georgia, all of Atlanta	407,220 00
Empire Trust Co., Atlanta	403,980 00
Eastman, Dillon & Co. and Gibson, Leefe & Co., Inc., both of New York City	406,630 00
W. A. Harriman & Co., Inc., New York City	407,756 00
Phelps, Fenn & Co., New York City	408,800 00
J. H. Hilsman & Co., Inc., Atlanta	408,701 00

Financial Statement.

Actual values (estimated)		$76,418,930 00
Assessed values, 1926		51,612,620 00
Total bonded debt (incl. this issue)	$3,598,000 00	
Less waterworks and sinking fund	597,617 68	
Net debt		$3,000,382 32

Population 1920, 52,548.

AUSTIN Travis County Texas.—*BOND OFFERING.*—Adam R. Johnson, City Manager, will receive sealed bids for $150,000 school bonds.

AVALON, Cape May County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased the following bonds, aggregating $173,000:

$148,000 6% temporary improvement bonds. Date Sept. 1 1926. Due Sept. 1 1932.
25,000 6% tax title bonds. Date Aug. 1 1926. Due $5,000 Aug. 1 1927 to 1931 inclusive.

Prin. and int. payable at the First National Bank of Sea Isle City. Legality approved by Caldwell & Raymond, New York.

BAY, Cuyahoga County, Ohio.—*BOND SALE.*—The $78,282 42 5% special assessment street improvement bonds offered on Oct. 26—V. 123, p. 2162—were awarded to Otis & Co. of Cleveland at a premium of $108, equal to 100.13, a basis of about 4.97%. Date Oct. 1 1926. Due Oct. 1 as follows: $7,500 1928, $8,000 1929, $7,500 1930, $8,000 1931 and 1932, $7,500 1933, $8,000 1934 and 1935, $7,500 1936 and $9,282 42 in 1937.

BEATTYVILLE GRADED SCHOOL DISTRICT (P. O. Beattyville), Lee County, Ky.—*BOND SALE.*—The $16,000 6% school bonds offered on Oct. 5—V. 123, p. 1905—were awarded to Walter, Woody & Heimerdinger of Cincinnati at a premium of $210, equal to 101.31, a basis of about 4.89%. Due $2,000 1939 to 1946, incl.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—The following seven issues of 5% bonds aggregating $1,250,000 offered on Nov. 2—V. 123, p. 2292—were awarded to a syndicate composed of Geo. H. Burr & Co., H. L. Allen & Co., B. J. Van Ingen & Co., Eastman, Dillon & Co. and A. B. Leach & Co., all of New York City, and H. C. Burt & Co. of Houston, at 101.639, a basis of about 4.83%:

$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: $3,0[illegible]0, 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, 19[illegible]7 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: $[illegible],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.

Dated Dec. 1 1926.

BELL COUNTY (P. O. Belton), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $165,000 6% funding bonds. Due serially, 1928 to 1944, incl.

BELLINGHAM, Whatcom County, Wash.—*ORIGINAL PURCHASER.*—The original purchaser of the two issues of refunding bonds aggregating $250,000 reported sold to the First National Bank of Seattle—V. 123, p. 2162—was the Marine National Bank of Seattle. The price paid was par.

BELOIT, Rock County, Wis.—*BOND SALE.*—The $25,000 4½% coupon storm sewer bonds offered on Oct. 29 (V. 123, p. 2292) were awarded to the Beloit State Bank at a premium of $175, equal to 100.70, a basis of about 4.37%. Dated Nov. 1 1926. Due $2,000 1927 to 1938 inclusive and $1,000 1939.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The following two issues of 6% bonds aggregating $122,000 offered on Nov. 2—V. 123, p. 2162—were awarded to Caldwell & Co. of Nashville as follows:

$92,000 public improvement bonds at 102.05, a basis of about 5.56%.: Date Nov. 1 1926. Due Nov. 1 1936.
30,000 sewer bonds at 106.10, a basis of about 5.58%. Date Sept. 1 1926. Due Sept. 1 1956.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Bexley), Franklin County, Ohio.—*BOND OFFERING.*—J. L. Henney, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Nov. 24 for $300,000 4¾% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $6,000 April and Oct. 1 1927 to Oct. 1 1951 incl. A certified check for 2% of amount of bonds is required.

BINGHAMTON, Broome County, N. Y.—*BIDS.*—Following is a list of other bids received for the three issues of 4½% coupon bonds, awarded on Oct. 26—V. 123, p. 2292—to a syndicate composed of Redmond

& Co.; Phelps, Fenn & Co. and Pulleyn & Co., all of New York, and the Peoples Trust Co. of Binghamton at 100.92, a basis of about 4.14%:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Geo. B. Gibbons & Co., New York	100.8397	State Bank of Binghamton, Binghamton	100.3299
J. A. De Camp & Co., N. Y.	100.5857	W.A. Harriman & Co., N.Y.	100.299
A. B. Leach & Co., N. Y.	100.539	Manufacturers & Traders Trust Co., Buffalo	100.2199
Equitable Tr Co., N. Y.	100.44	National City Co., N. Y.	100.059
Eastman, Dillon & Co., N.Y.	100.3491		

BOLIVAR SCHOOL DISTRICT, Polk County, Mo.—*BOND SALE.*—The $10,000 5% coupon school bonds offered on Sept. 27 (V. 123, p. 1659) were awarded to the Polk County Bank of Bolivar at a premium of $350, equal to 103.50, a basis of about 4.58%. Dated Oct. 1 1926. Denom. $1,000. Due $1,000 Oct. 1 1931 to 1940 incl. Int. payable A. & O.

BOWLING GREEN, Hardee County, Fla.—*BOND SALE.*—Farson, Son & Co. of New York have purchased an issue of $130,000 6% street impt. bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $17,000, 1928 to 1932 incl.; $14,000, 1933 to 1935 incl., and $12,000, 1936. Principal and int. (J. & D.) payable at the National Bank of Commerce, New York City. Legality approved by Chapman, Cutler & Parker, Chicago.

BRAINTREE, Norfolk County, Mass.—*BOND OFFERING.*—The Town Treasurer will receive sealed bids until 3 p. m. Nov. 19 for the following bonds, aggregating $146,000:

$96,000 school bonds. Due 1927 to 1941, incl.
50,000 water main and stand pipe bonds. Due 1927 to 1936, incl.
Date Dec. 1 1926.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were awarded on Oct. 28 a $200,000 temporary loan on a 3.76% discount basis plus a premium of $3 25. Due April 18 1927.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND SALE.*—The $160,000 6% road and bridge bonds offered on Oct. 25—V. 123, p. 2022—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $11,750, equal to 107.34, a basis of about 5.32%. Date March 1 1926. Due March 1 as follows: $5,000, 1931 to 1942 incl. and $10,000, 1943 to 1952 incl.

CALHOUN COUNTY (P. O. Anniston), Ala.—*BOND DESCRIPTION.*—The $100,000 5% coupon county bonds purchased by Ward, Sterne & Co. of Birmingham at par—V. 122, p. 777—are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 as follows: $1,000, 1927 to 1931, incl.; $2,000, 1932 to 1936, incl.; $3,000, 1937 to 1941, incl.; $4,000, 1942 to 1946, incl., and $5,000, 1947 to 1956, incl. Int. payable M. & N.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar G. Dancy, County Judge, will receive sealed bids until Dec. 15 for $100,000 4½% road bonds. Due $20,000, 1961 to 1965 incl.; optional after 10 years. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. These are the bonds mentioned in V. 123, p. 1785.

CAMERON COUNTY (P. O. Harlingen), Tex.—*BOND ELECTION.*—An election will be held in January for the purpose of voting on the question of issuing $6,000,000 road bonds.

CARTER SCHOOL TOWNSHIP (P. O. Dale), Spencer County, Ind.—*BOND SALE.*—The $30,000 4½% school building bonds offered on Oct. 2—V. 123, p. 1659—were awarded to the Dale State Bank of Dale at a premium of $915, equal to 103.05 a basis of about 4.05%. Date June 22 1926. Due each six months as follows: $1,000, July 1 1927 to July 1 1938 incl.; $1,500, Jan. and July 1 1939, and $2,000, Jan. and July 1 1940.

CASEY COUNTY (P. O. Danville), Ky.—*BONDS VOTED.*—At an election held on Sept. 25 the voters authorized the issuance of $200,000 road bonds by a count of 2,117 for to 229 against.

CEDAR FALLS SCHOOL DISTRICT, Black Hawk County, Iowa.—*BOND SALE.*—The Citizens Savings Bank & Trust Co. of Cedar Falls has purchased an issue of $35,000 4½% refunding school bonds at 102.18. Due $5,000 Nov. 1 1934 to 1940 incl. In V. 123, p. 2163, we incorrectly reported the amount purchased to be $75,000.

CLARKSVILLE, Red River County, Tex.—*BOND SALE.*—The $50,000 5% coupon street improvement bonds registered on Oct. 7 (V. 123, p. 2022) were awarded to S. L. Austin & Co. of Austin at par. Dated Sept. 1 1926. Denom. $1,000. Due serially to 1966. Int. payable M. & S.

CLAWSON, Oakland County, Mich.—*BOND SALE.*—The two issues of special assessment bonds, aggregating $39,000, offered on Oct. 26 (V. 123, p. 2162) were awarded to Bumpus & Co. and W. E. Moss & Co., both of Detroit, jointly as 6s:

$3,500 street bonds. Due Nov. 1 as follows: $500, 1927, and $1,000, 1928 to 1930, inclusive.
35,500 street bonds. Due Nov. 1 as follows: $8,500, 1927, and $9,000, 1928 to 1930, inclusive.

CLAY COUNTY (P. O. Clay), W. Va.—*BOND SALE.*—The State Sinking Fund Commission has purchased an issue of $65,000 5½% road bonds at par.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The following two issues of 6% special assessment bonds, aggregating $166,000, offered on Nov. 1—V. 123, p. 2162—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 95.615, a basis of about 6.91%:

$130,000 improvement bonds. Date Oct. 1 1926. Due $13,000 April 1 1928 to 1937 incl.
36,000 improvement bonds. Date Aug. 1 1926. Due Feb. 1 as follows: $3,000, 1928 to 1931 incl., and $4,000, 1932 to 1937 incl.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—*BOND SALE.*—The three issues of bonds offered on Oct. 25 (V. 123, p. 2022) were awarded as follows:

$223,000 ($223,000 offered) assessment bonds as 5s at a premium of $726, equal to 100.32, a basis of about 4.93%. Due Oct. 15 as follows: $19,000, 1927 to 1930 incl.; $22,000, 1931, and $25,000, 1932 to 1936 incl.
To Kountze Bros. of New York:
To R. M. Grant & Co. of New York:
$100,000 ($101,000 offered) public impt. bonds as 5s, paying $101,204 93, equal to 101.204, a basis of about 4.87%. Due Oct. 15 as follows: $4,000, 1928 to 1946 incl., $5,000, 1947 to 1950 incl., and $4,000, 1951.

The above supersedes the report given in V. 123, p. 2292.

CORDELL SCHOOL DISTRICT, Washita County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City have purchased an issue of $40,000 school bonds.

COLDWATER, Branch County, Mich.—*BOND SALE.*—The following 4% bonds, aggregating $12,161 58, were sold to local investors at par:

$7,000 00 refunding sewer bonds. Due $1,000 Sept. 1 1929 to 1935, incl.
4,090 40 Park Ave. paving special assessment bonds. Due $818 08 March 1 1927 to 1931, incl.
1,017 17 West Pearl St. paving special assessment bonds. Due March 1 1927 to 1931, incl.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. Nov. 17 for $530,500 4½% special assessment bonds. Date Nov. 15 1926. Denom. $1,000 except one for $500. Due March 1 as follows: $53,000, 1929 to 1933 incl.; $54,000, 1934 to 1937 incl., and $54,500, in 1938. Prin. and int. (M. & S.) payable at the fiscal agency of the City of Columbus in N. Y. City. A certified check for 1% of the amount of bonds bid for is required.

CORPUS CHRISTI, Nueces County, Texas.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $200,000, registered on Sept 23—V. 123, p. 2023—were awarded to Sutherlin, Barry & Co. of New Orleans at par:

$100,000 street improvement bonds.
50,000 water works extension bonds.
50,000 sewer extension bonds.
Date Sept. 1 1926. Denom. $1,000. Due serially, 1927 to 1946 incl.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—The $26,000 5% bridge bonds offered on Oct. 29 (V. 123, p. 2162) were awarded to the State Teachers' Retirement System at a premium of $240, equal to 100.92, a basis of about 4.67%. Date Aug. 1 1926. Due Oct. 1 as follows: $5,000, 1927 to 1930 incl., and $6,000 in 1931.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following six issues of 5½% impt. bonds, aggregating $129,634 36, offered on Nov. 2—V. 123, p. 2023—were awarded to W. L. Slayton & Co. of Toledo at a premium of $4 654, equal to 103.59, a basis of about 4.68%:

$25,844 90 Akron Gardens bonds. Denom. $1,000, $500 and one for $844 90. Due $2,844 90, Oct. 1 1927; $2,500, April and Oct. 1, 1928 to Oct. 1 1931, incl., and $3,000, April 1 1932.
4,915 40 Elmwood Ave. bonds. Denom. $500, except one for $415 40. Due $415 40, Oct. 1 1927 and $500, April and Oct. 1 1928 to April 1 1932, incl.
22,958 68 Gaylord Heights bonds. Denom. $1,000, except one for $958 68. Due $1,958 68, Oct. 1 1927; $1,000, April and Oct. 1 1928 to April 1 1936, incl., and $2,000, Oct. 1 1936 and April 1 1937.
5,620 95 Lawton Ave. bonds. Denom. $500, except one for $620 95. Due $620 95, Oct. 1 1927; $500, April and Oct. 1 1928 to Oct. 1 1931 and $1,000, April 1 1932.
3,866 48 River Way and Ruggles Road bonds. Denom. $200, except one for $66 48. Due $66 48, Oct. 1 1927, and $200, April and Oct. 1 1928 to April 1 1937, incl.
66,427 95 Harrison Ave. bonds. Denom. $1,000, except one for $427 95. Due $4,427 95, Oct. 1 1927; $4,000, April and Oct. 1 1928; $3,000, April and Oct. 1 1929 to Oct. 1 1925, incl; $4,000, April and Oct. 1 1936 and April 1 1937.
Date Oct. 1 1926.

DARIEN, Fairfield County, Conn.—*BOND SALE.*—The $250,000 4¼% coupon high school bonds offered on Nov. 1 (V. 123, p. 2293) were awarded to R. L. Day & Co. of Boston at 101.659, a basis of about 4.25%. Date Oct. 1 1926. Due Jan. 1 1966.

DEPEW Erie County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York were awarded on Oct. 4 the following two issues of bonds, aggregating $30,000, as 4.60s at 100.03, a basis of about 4.59%:

$20,000 sewer bonds.
10,000 fire apparatus bonds.
Date Sept. 1 1926. Due serially 1927 to 1936 inclusive.

DETROIT, Wayne County, Mich.—*BONDS VOTED.*—Voters of this city gave their approval on Nov. 2 to the issuance of $30,000,000 water improvement and extension bonds.

DONNA SCHOOL DISTRICT, Hidalgo County, Texas.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago, have purchased an issue of $50,000 5% school bonds. Due serially in 20 to 28 years.

EATON SCHOOL DISTRICT, Preble County, Ohio.—*BOND OFFERING.*—Charles E. Michael, Clerk Board of Education, will receive sealed bids until 12 m. Nov. 20 for $325,000 4¾% school building bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $14,000, 1927 to 1933 incl.; $15,000, 1934; $14,000, 1935 to 1941 incl.; $15,000, 1942; $14,000, 1943 to 1948 incl., and $15,000, 1949. Prin. and int. (A. & O.) payable at office of the Eaton National Bank. A ceritfied check for 3% of the amount of bonds bid for, is required. Legality to be approved by Squire, Sanders & Dempsey, Cleveland.

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND SALE.*—The $40,000 5% school bonds offered on Nov. 3—V. 123, p. 2292—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $563, equal to 101.40.

ENTERPRISE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Nov. 15, for $65,000 5% school bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1932 to 1941, incl., and $3,000, 1942 to 1956, incl. Principal and int. (M. & N.) payable at the County Treasurer's office. All bids submitted must be for the total amount of issue and accrued interest. Each bid must be for par and accrued interest to date of delivery, premiums if any, to be stated separately. A certified check for 3% of the amount of bonds bid for, required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. Nov. 12 for the purchase on a discount basis of $40,000 tuberculosis hospital maintenance notes. Date Nov. 15 1926. Due April 15 1927.

EUFAULA, Barbour County, Ala.—*BOND DESCRIPTION.*—The $175,000 6% coupon series E public impt. bonds awarded to Caldwell & Co. of Nashville at par—V. 122, p. 3369—are described as follows: Date June 1 1926. Denom. $1,000. Due June 1 1936, optional $17,500 June 1 1927 to 1936, incl. Int. payable J. & D. Marx & Co., Steiner Bros. and Ward, Sterne & Co., all of Birmingham, were in joint account with the above named purchaser.

EXPORT SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS OFFERED.*—G. R. Speer, Secretary Board of Education, received sealed bids until Nov. 5 for $15,000 5% school bonds. Date Nov. 1 1926 Denom. $1,000. Due Nov. 1 as follows: $5,000, 1931, 1935 and 1938.

FARGO SCHOOL DISTRICT, Cass County, No. Dak.—*BOND SALE*—The $200,000 school bonds offered on Oct. 28 (V. 123, p. 2023) were awarded to L. B. Hanna of Fargo as 5s. Dated July 1 1926. Due $40,000 July 1 1931 to 1935 incl. Legal opinion and printed bonds to be furnished by purchaser.

FARMERVILLE, Union Parish, La.—*BOND OFFERING.*—J. W. Stancil Jr., Mayor, will receive sealed bids until 11 a. m. Dec. 14 for $52,000 6% public improvement bonds. Dated Dec. 1 1926. Denom. $1,000. Due $2,600 1927 to 1946 incl. A certified check for $2,000 required. Legality to be approved by Charles & Rutherford, St. Louis, and B. A. Campbell, New Orleans.

FERGUS FALLS. Otter Tail County, Minn.—*WARRANT OFFERING.*—H. J. Collins, City Clerk, will receive sealed bids until 8 p. m. Nov. 15 for $2,220 not exceeding 6% impt. warrants. Date Oct. 27 1926. Denom. $275. Due $275, 1928 to 1935, incl. Rate of interest to be named by bidder. Principal and int. (A. & O.) payable at the option of successful bidder. A certified check for $150, required.

FLORHAM PARK, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 15 by the Mayor, for an issue of 5% coupon or not to exceed $14,825 no more bonds to be awarded than will produce a premium of $1,000 over $14,825, registered fire bonds. Date Oct. 1 1926. Denom. $500, except one for $325. Due Oct. 1 as follows: $1,000, 1927 to 1938, incl., $1,500, 1939, and $1,325 in 1940. Legality to be approved by Mills & Burke of Morristown. Prin. and int. A. & O. payable in New York exchange at the First National Bank of Madison. A certified check for 2% of amount bid for is required.

FORT VALLEY SCHOOL DISTRICT, Peach County, Ga.—*BOND OFFERING.*—A. C. Riley, President School District, will receive sealed bids until Nov. 30 for $180,000 5% school bonds. These are the bonds offered on Sept. 15 (V. 123, p. 1276).

FORT WORTH, Tarrant County, Texas.—*BOND SALE.*—The Fort Worth National Bank, has purchased an issue of $175,000 4½% street impt. bonds at par.

FORTY FORT, Pa.—*BOND SALE.*—The $150,000 4½% paving and sewer bonds offered on July 6 (V. 123, p. 3633) were awarded to the Second

National Bank of Wilkes-Barre at par. Due $25,000 June 7 1931 to 1936 inclusive.

FRANKLINTON, Franklin County, No. Caro.—*BOND SALE.*—The $10,000 water bonds offered on Nov. 2—V. 123, p. 1263—were awarded as 5½s, to Breed, Elliott & Harrison of Cincinnati at a prmium of $7, equal to 100.07, a basis of about 5.49%. Date Oct. 1 1926. Due $000 Oct. 1 1928 to 1947, incl.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Camp Chase), Franklin County, Ohio.—*NOTE OFFERING.*—Wallace B. King, Clerk Board of Education, will receive sealed bids until 12 m. Nov. 20 $4,150 6% notes. Date Dec. 1 1926. Denom. $830. Due $830. Dec. 1 1927 to 1931, incl. A certified check for $250 is required.

FREDERICKTOWN, Knox County, Ohio.—*BOND OFFERING.*—Fred Levering, Village Clerk, will receive sealed bids until 12 m. Nov. 20 for $17,596 14 5% coupon special assessment bonds. Denom. $880, except one for $876 14. Due $880 April 1 and Oct. 1 1928 to 1936, incl.; $880, April 1 1937, and $876 14, Oct. 1 1937. Prin. and int. payable at the Village Clerk's office. A certified check for 2% of the amount of bonds bid for is required.

FREMONT COUNTY SCHOOL DISTRICT (P. O. Riverton), Wyo.—*BOND OFFERING.*—A. B. Carlson, District Clerk, will receive sealed bids until 7 p. m. Nov. 10 for $2,000 6% school bonds. Date Oct. 1 1926. Due in 1951, optional after 1931.

GARFIELD COUNTY SCHOOL DISTRICT NO. 20 (P. O. Glenwood), Colo.—*PRE-ELECTION SALE.*—Benwell & Co. of Denver have purchased an issue of $3,000 school bonds subject to being voted at a coming election.

GARDNER, Worcester County, Mass.—*BOND SALE.*—The $15,000 4% coupon sewer bonds offered on Oct. 28—V. 123, p. 2293—were awarded to Merrill, Oldham & Co. of Boston at 100.12, a basis of about 3.98%. Date Oct. 1 1926. Due $1,000 Oct. 1 1927 to 1941, incl.

TEMPORARY LOAN.—The Gardner Trust Co. of Gardner has purchased a $100,000 temporary loan on a 3.97% discount basis plus a premium of $1 75.

Financial Statement, Oct. 8 1926.

Net valuation for year 1925		$22,664,535 00
Debt limit		512,513 03
Total gross debt, including this issue		548,650 00
Exempted Debt: Water bonds	$129,500	
Other bonds	190,650	320,150
Net debt		$228,500 00
Borrowing capacity		$284,013 03

GIBSON, Scotland County, No. Caro.—*BONDS NOT SOLD.*—We are informed by Lawrence T. Gibson, Town Clerk, that the $22,000 6% street impt. bonds offered on Oct. 19—V. 123, p. 1786—have not been sold.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—J. G. Spence, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 15, for the following four issues of coupon or registered not exceeding 6% bonds, aggregating $160,000:

$6,100 sanitary sewer bonds.
38,000 water sypply system bonds.
35,000 street extension and storm sewer bonds.
26,000 sidewalk curb and gutter bonds.

Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1929 to 1933, incl., $5,000, 1934 to 1938, incl., and $7,000, 1949 to 1958, incl. Rate of interest to be named by bidders and must be in multiples of ¼ of 1%. Principal and int. (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 signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, required. Legality approved by Reed, Dougherty, Hoyt & Washbury, New York City.

GRAND RAPIDS, Kent County, Mich.—*BONDS VOTED.*—At the election held on Nov. 2—V. 123, p. 2023—the voters authorized the issuance of $400,000 bridge bonds by a count of 7,769 for to 2,744 against.

GRAPEVINE, Tarrant County, Texas.—*BOND SALE.*—H. C. Burt & Co. of Dallas, have purchased an issue of $39,000 sewer bonds.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING.*—Wendell S. Sherman, County Treasurer, will receive sealed bids unti 12 m. Nov. 9 for $380,000 not exceeding 4½% coupon highway bonds. Date Oct. 1 1926. Denom. $1,000. Due April 1 as follows: $5,000, 1928 to 1934, incl.; $10,000, 1935 to 1942, incl.; $20,000, 1943 to 1949, incl., and $25,000, 1950 to 1954, incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City, or at the office of the County Treasurer. Legality to be approved by Clay & Dillon of New York. A certified check for $7,600 is required.

GREENLEAF, Washington County, Kan.—*PRICE PAID.*—The price paid for the two issues of 5% coupon bonds aggregating $105,000 awarded to the Commerce Trust Co. of Kansas—V. 123, p. 2163—was 98.25. Denom. $1,000. Due serially.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered school bonds offered on Oct. 14—V. 123, p. 1787—were awarded to the Haddon Heights Bank & Trust Co., taking $15,000 ($15,000 offered) at par. Date Sept. 1 1926. Due $500 Sept. 1 1928 to 1957, incl.

HARLINGEN, Cameron County, Texas.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati, has purchased an issue of $63,000 5½% municipal impt. bonds. Date Sept. 15 1926. Denom. $1,000. Due Sept. 15 as follows: $3,000, 1929; $4,000, 1932; $5,000, 1937; 1940 and 1945; $6,000, 1948, 1953 and 1956; $9,000, 1961; $11,000, 1964 and $3,000, 1966. Principal and int. (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Wood & Oakley, Chicago.

Financial Statement.

Actual valuation, estimated		$6,000,000
Assessed valuation, 1926		3,390,804
Total debt, including this issue		794,100
Less: Water and light bonds	$158,500	
Sinking fund	17,000	
Net debt		618,600
Population (official est.), 8,000.		

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE.*—Caldwell & Co. of Nashville, has purchased the following two issues of 5¼% bonds, aggregating $350,000:

$200,000 street impt. bonds. $150,000 water and sewer bonds.

HIGHLAND, Clay County, Fla.—*BOND OFFERING.*—W. A. Womble, Town Clerk, will receive sealed bids until 2 p. m. Nov. 30 for the following not exceeding 6% coupon bonds, aggregating $45,000:

$30,000 water works bonds. Due July 1 as follows: $1,000, 1931 to 1945, incl., and $3,000, 1946 to 1950, incl.
15,000 town hall bonds. Due $1,000 July 1 1931 to July 1 1945, incl.

Date July 1 1926. Denom. $1,000. Rate of interest to be named by bidders in multiples of 1%. Principal and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of the amount of bonds bid for, required. Legality approved by Caldwell & Raymond, New York City.

HOUSTON, Harris County, Texas.—*BOND OFFERING.*—O. F. Holcombe, Mayor, will receive sealed bids until 10 a. m. Dec. 6 for the following 13 issues of 5% coupon bonds, aggregating $3,112,000:

$935,000 water works revenue bonds. Dated June 15 1926. Due serially June 15 1928 to 1951 incl. Int. payable J. & D.
652,000 roadways to turning basin bonds. Dated Dec. 1 1926. Due Dec. 1 as follows: $24,000, 1929 to 1951 incl., and $20,000, 1952 to 1956 incl. Int. payable J. & D.
308,000 street improvement bonds. Dated July 15 1926. Due serially July 15 1929 to 1951 incl. Int. payable J. & D.
234,000 street improvement bonds. Dated Dec. 1 1926. Due Dec. 1 as follows: $8,000, 1929 to 1951 incl., and $10,000, 1952 to 1956 incl. Int. payable J. & D.
230,000 roadways to turning basin bonds. Dated July 15 1926. Due $10,000 July 15 1929 to 1951 incl. Int. payable J. & J.
140,000 park improvement bonds. Dated Dec. 1 1926. Due $5,000 Dec. 1 1929 to 1956 incl. Int. payable J. & D.
140,000 gravel pavement bonds. Dated Dec. 1 1926. Due $5,000 Dec. 1 1929 to 1956 incl. Int. payable J. & D.
138,000 drainage sewer bonds. Dated July 15 1926. Due $6,000 July 15 1929 to 1951 incl. Int. payable J. & J.
138,000 subway bonds. Dated Dec. 1 1926. Due $6,000 Dec. 1 1929 to 1951 incl. Int. payable J. & D.
92,000 macadam pavement bonds. Dated July 15 1926. Due $4,000 July 15 1929 to 1951 incl. Int. payable J. & J.
46,000 sanitary sewer bonds. Dated Dec. 1 1926. Due $2,000 Dec. 1 1929 to 1951 incl. Int. payable J. & D.
44,000 sanitary sewer bonds. Dated July 15 1926. Due $2,000 July 15 1930 to 1951 incl. Int. payable J. & J.
15,000 general improvement bonds. Dated July 1 1926. Due July 1 as follows: $3,000, 1948, and $4,000, 1949 to 1951 incl.

Denom. $1,000. Bids to be submitted for "all or none" of the bonds. Prin. and int. payable at the Chase National Bank, N. Y. City. A certified check for 3% of the amount of bonds bid for required. Legality approved by Caldwell & Raymond or Thomson, Wood & Hoffman, both of New York City.

Financial Statement.

Estimated value of all property for taxation (1926)	$450,000,000 00
Assessed valuation of all property for taxation (1926)	230,000,000 00
Amount to be received from taxation (1926)	4,000,000 00
Amount to be received from miscellaneous sources (1926)	1,600,000 00
Bonded debt and sinking fund:	
Bonded debt—General	19,431,750 00
Bonded debt—Water works	1,487,000 00
Total bonded debt	$20,918,750 00
Sinking funds	2,558,419 00
Net bonded debt	$18,360,331 00
Water works mortgages	1,977,000 00
Population 1926 (estimated), 248,000.	

Statement of Water Department.

Revenue from Jan. 1 1926 to Oct. 1 1926	$449,910 50
Operating expenses and departmental improvements, Jan. 1 1926 to Oct. 1 1926	298,531 13
Revenue over expenses, &c., Jan. 1 1926 to Oct. 1 1926	$151,379 37
Value of water-works plant, including amount to be expended out of bonds	4,586,340 00

Financial Statement of Magnolia Park, Annexed to the City of Houston, Oct. 16 1926.

Estimated valuation of all property for taxation (1926)	$14,000,000 00
Assessed valuation of all property for taxation (1926)	10,000,000 00
Amount to be received from taxation (1926)	200,000 00
Amount to be received from miscellaneous sources (1926)	17,000 00
Bonded debt—General	1,159,500 00
Bonded debt—Water-works and gas	484,500 00
Floating debt (warrants)	724,509 19
Total bonded and floating debt	$2,368,509 19
Sinking funds	9,500 00
Net debt	$2,359,009 19
Population 1926 (estimated), 12,000.	

HUTCHINSON, Reno County, Kan.—*BOND OFFERING.*—H. R. Obee, City Clerk, will receive sealed bids until 4:30 p. m. Nov. 9 for the following three issues of internal impt. bonds, aggregating $58,292 36:

36,605 57 4½% paving bonds. Denom. $500.
11,608 97 5% sidewalk bonds. Denom. $200, $100.
10,077 82 4½% sewer bonds. Denom. $500.

Date Nov. 1 1926. Due serially 1927 to 1931, incl. A certified check for 2% of the bid required.

JACKSON, Jackson County, Mich.—*BOND SALE.*—Morris Mather & Co. of Chicago were awarded on Nov. 3 the following bonds, aggregating $199,000, as 4½s at a premium of $1,360, equal to 100.68:

$100,000 general bonds.
99,000 special assessment bonds.

JACKSON COUNTY (P. O. Jackson) Mich.—*BONDS DEFEATED.*—The proposition of issuing $800,000 court house bonds submitted to a vote of the people at the election held on Nov. 2—V. 123, p. 1661—failed to carry.

JACKSON TOWNSHIP (P. O. Findlay Route 5) Hancock County, Ohio.—*BOND SALE.*—The $2,100 6% coupon road impt. bonds offered on Oct. 27—V. 123, p. 2164—were awarded to the American First National Bank of Findlay at a premium of $33, equal to 101.57, a basis of about 5.55%. Date Nov. 1 1926. Due $525 Nov. 1 1928 to 1932, incl.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND SALE.*—The $700,000 school building bonds offered on Nov. 3—V. 123, p. 2294—were awarded to the Security Trust Co. of Detroit and associates as 4¼s at a premium of $9,113, equal to 101.30, a basis of about 4.35%. 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.

JEFFERSON UNION SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND OFFERING.*—Henry F. Pfister, County Clerk, will receive sealed bids until 11 a. m. Nov. 15 for $100,000 5% coupon school bonds. Date Nov. 1 1926. Denom. $1,000. Due $4,000 Nov. 1 1927 to 1951, incl. Principal and int. (M. & N.) payable at the County Treasurer's office. A certified check for 5% of the amount offered required.

KEMORE, Summit County, Ohio.—*BOND OFFERING.*—H. D Willis, City Auditor, will receive sealed bids until 12 m. Nov. 26 for $6,200 5% coupon municipal building bonds. Date Dec. 1 1926. Denom. $1,000, except one for $200. Due Dec. 1 as follows: $1,000, 1928 to 1932, incl., and $1,200, 1933. Principal and int. (J. & J.) payable at the City Treasurer's office. A certified check for 10% of the amount of bonds bid for is required.

KENNETT SQUARE, Chester County, Pa.—*BOND SALE.*—The $100,000 4½% improvement bonds offered on Oct. 26 (V. 123, p. 2024) were awarded to Schibener, Boenning & Co. of Philadelphia at 100.29. Date Nov. 1 1926.

KINGSVILLE, Kleberg County, Texas.—*BOND SALE.*—The $180,000 5% street impt. bonds offered on Oct. 21—V. 123, p. 2164—were awarded to Garrett & Co. of Dallas at 95.55. Date Nov. 1 1926. Denom. $1,000. Due serially to 1956.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—J. L. Davis, City Clerk, will receive sealed bids until 7.30 p. m. Nov. 12 for the following seven issues of bonds aggregating $953,000:

$500,000 5½% sewer bonds. Date June 1 1926. Due $20,000 June 1 1931 to 1955, incl. Interest payable J. & J.
150,000 5½% municipal improvement bonds. Date June 1 1926. Due $15,000 June 1 1936 to 1945, incl. Interest payable J. & J.
116,000 6% street improvement bonds. Date Nov. 1 1926. Due Nov. 1 as follows: $11,000 1927, 1929, 1932 and 1934; $12,000 1928, 1930, 1931, 1933, 1935 and 1936. Interest payable M. & N.

77,000 6% street improvement bonds. Date Nov. 10 1926. Due Nov. 10 as follows: $7,000 1927, 1930 and 1933, $8,000 1928, 1929, 1931, 1932, 1934, 1935 and 1936. Interest payable M. & N.
50,000 5½% park bonds. Date June 1 1926. Due June 1 1944. Int. payable J. & J.
30,000 5½% park bonds. Date June 1 1926. Due June 1 1946. Interest payable J. & J.
30,000 5½% fire fighting equipment bonds. Date June 1 1926. Due June 1 1941. Interest payable J. & J.

Bidders are required to state their bids in a percentage of par value, plus accrued interest to date of delivery and to bid upon each issue separately. A certified check for 3% of the amount of bonds offered, drawn upon a bank or trust company doing business under the laws of the State of Florida, and payable to the city of Lakeland, required. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation 1926—Real estate			$49,130,840 00
Personal			5,579,776 00
Total			$54,710,616 00
Actual value, estimated			$75,000,000 00
Bonded Debt (Including This Issue)—			
General (payable from taxes):			
Gross debt		$4,456,500 00	
Less—Unexpended balances	$737,701 89		
Sinking funds	61,790 36		
		799,492 25	
Net general debt			$2,704,007 75
Light and water (payable from light & water revenue):			
Gross debt		$1,457,000 00	
Less—Sinking fund balance		33 58	
Net light and water debt			$1,456,966 42
Street improvement (payable from special assessments):			
Gross debt		$2,576,689 46	
Less—Unexpended balances	$85,049 99		
Sinking fund balances	53,100 63		
		138,150 62	
Net balance (offset by liens and certificates held by city)		$2,438,538 84	
Floating debt (light and water)			$58,137 96
Population, estimated			30,000

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BOND OFFERING.*—Orwin Adams, Secretary Board of Education, will receive sealed bids until 7 p. m. Nov. 8 for $80,000 4¾% school bonds. Date Nov. 15 1926; due $2,000 1931 to 1936 incl., $3,000 1937 to 1947 incl., $4,000 1948 to 1952 incl., and $5,000 1953 to 1955 incl. Prin. and int. (M. & S.) payable at the Peoples State Bank, Detroit. Successful bidder to furnish printed bonds and legal opinion. A certified check for $800 is required.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—*NOTE SALE.*—The $100,000 5% notes offered on Nov. 1 (V. 123, p. 2164) were awarded to the Bank of Lancaster of Lancaster at a premium of $1,240, equal to 101.24. In V. 123, p. 2164, the amount offered was incorrectly given as $50,000.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 444, Pulaski County, Ark.—*BOND SALE.*—The $34,200 street improvement bonds offered on Oct. 30—V. 123, p. 2294—were awarded as 5½s to M. W. Elkins & Co. of Little Rock at 100.45. Date Nov. 15 1926.

LOS ANGELES (City and County of), Calif.—*BONDS VOTED.*—At the election held on Nov. 2 the voters authorized the issuance of the following two issues of bonds, aggregating $8,750,000:

$8,500,000 University of California bonds for buildings, new site, construction and erection of State offices.
250,000 hospital bonds.

LOUISIANA (State of).—*BOND SALE.*—The $500,000 4½% coupon State gold improvement bonds offered on Oct. 20 (V. 123, p. 2024) were awarded to the Wm. R. Compton Co. and Curtis & Sanger, both of St. Louis, jointly, at a premium of $3,149 50, equal to 100.62, a basis of about 4.39%. Dated Nov. 1 1926. Due Nov. 1 1932.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg R. F. D. No. 3), Dauphin County, Pa.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on Aug. 16 (V. 123, p. 742) were awarded to S. W. Fitzgerald of Harrisburg at 102, a basis of about 4.28%. Date Aug. 1 1926. Due $3,000 Aug. 1 1927 to 1931 inclusive.

LUZERNE TOWNSHIP (P. O. Brownsville), Fayette County, Pa.—*BOND OFFERING.*—A. M. R. Jacobs, Secretary Board of Road Supervisors, will receive sealed bids until 12 m. Nov. 16 for $150,000 4½% road improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due $15,000 Jan. 1 1928 to 1937 incl. A certified check for $1,500 required.

LYNDHURST TOWNSHIP (P.O. Lvndhurst), Bergen County, N. J—*BOND OFFERING.*—Dominick J. Livelli, Township Clerk, will receive sealed bids until 8 p. m. Nov. 15 for the following 4½% coupon or registered bonds, aggregating $125,000:

$100,000 water bonds. Due Oct. 1 as follows: $2,000, 1928 to 1938, incl. and $3,000, 1939 to 1964, incl.
25,000 town hall bonds. Due $1,000, Oct. 1 1928 to 1952, incl.

Date Oct. 1 1926. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. A. & O. payable at the First National Bank of Lyndhurst. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for is required.

McCLUSKY SCHOOL DISTRICT, Sheridan County, No. Dak.—*CERTIFICATE OFFERING.*—L. F. Dickenson, Clerk of School Directors, will receive sealed bids until 2 p. m. Nov. 10 for $12,000 certificates of indebtedness. A certificate check for 2% of the amount offered required.

McCOOK, Red Willow County, Neb.—*BOND DESCRIPTION.*—The $155,000 5% coupon paving district No. 2 oonds, purchased by the United States Trust Co. of Omaha (V. 123, p. 2164) at par, are described as follows: Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 1946, optional after Oct. 1 1927. Int. payable A. & O.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, County Clerk, will receive sealed bids until 10 a. m. Nov. 15 for the following 5% bonds, aggregating $568,040 85:

$46,077 05 Midlothian Boulevard road impt. bonds. Date Nov. 1 1926. Denom. $1,000, except one for $1,077 05. Due Oct. 1 as follows: $6,077 05 in 1928, $3,000, 1929; $5,000, 1930 to 1934, incl., and $6,000, 1935 and 1936. A certified check for $2,500 is required.
8,832 00 Argyle Ave. road impt. bonds. Date Nov. 1 1926. Denom. $1,000, except one for $832. Due Oct. 1 as follows: $832, 1928, and $1,000, 1929 to 1936, incl. A certified check for $1,000 is required.
62,218 61 Poland sewer district No. 4 bonds. Date Dec. 1 1926. Denom. $1,000, except one for $218 61. Due Oct. 1 as follows: $4,218 61, 1928; $4,000, 1929 to 1935, incl., and $5,000, 1936 to 1941, incl. A certified check for $3,000 is required.
358,298 70 Poland sewer district No. 4 bonds. Date Dec. 1 1926. Denom. $1,000, except one for $298 70. Due Oct. 1 as follows: $25,298 70, 1928; $25,000, 1929 to 1933, incl., and $26,000, 1934 to 1941, incl. A certified check for $15,000 is required.
46,716 16 Boardman sewer district No. 1 bonds. Date Dec. 1 1926. Denom. $1,000, except one for $716 16. Due Oct. 1 as follows: $4,716 16, 1928; $5,000, 1929 to 1934, incl., and $6,000, 1935 and 1936. A certified check for $2,500 is required.
45,898 33 Boardman sewer district No. 1 bonds. Date Dec. 1 1926. Denom. $1,000, except one for $898 33. Due Oct. 1 as follows: $4,898 33, 1928; $5,000, 1929 to 1935, incl., and $6,000, 1936. A certified check for $2,500 is required.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The proposition of issuing $200,000 school bonds submitted to the voters at the election held on Nov. 2 (V. 123, p. 1662) was defeated, the vote cast being 24 for to 312 against.

MARCUS HOOK, Delaware County, Pa.—*BOND SALE.*—The Cambridge Trust Co. of Chester purchased Oct. 30 an issue of $40,000 street improvement bonds at 100.87.

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—The following two issues of 6% coupon special assessment bonds, aggregating $271,000, offered on Oct. 25 (V. 123, p. 1907), were awarded to M. K. Elkins & Co. of Little Rock, and Brown-Crummer Co. of Wichita, jointly, at 95, a basis of about 7.89%:

$233,000 street impt. bonds. Dated Oct. 15 1926. Due Oct. 15 as follows: $46,000, 1927 to 1930 incl., and $49,000, 1931.
38,000 street impt. bonds. Due $7,600 Sept. 1 1927 to 1931 incl.

MELROSE, Curry County, N. Mex.—*BOND SALE.*—The $45,000 coupon water construction bonds offered on Nov. 1 (V. 123, p. 1662) were awarded to James H. Causey & Co. of Denver at par. Dated Nov. 1 1926. Due Nov. 1 1956, optional Nov. 1 1936. Rate of interest.ot given.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND DESCRIPTION.*—The $60,000 6% street impt. bonds purchased by John W. Hutchinson, Milledgeville, at 98 (V. 123, p. 2165) are described as follows: Dated Nov. 15 1926. Due $6,000 1927 to 1936 incl. Int. payable Nov. 15.

MILLVALE, Cumberland County, N. J.—*BOND SALE.*—The two issues of 4¾% coupon or registered bonds, aggregating $178,000, offered on Oct. 9—V. 123, p. 1907—were awarded as follows:

To Rufus Waples & Co. of Philadelphia:
$133,000 ($135,000 offered) general improvement bonds paying $135,181 20, equal to 101.64, a basis of about 4.62%. Due Oct. 1 as follows: $4,000, 1928 to 1952, incl.; $5,000, 1953 to 1958, incl., and $3,000, 1959.
To C. W. Whitis & Co. of New York:
$45,000 ($45,000 offered) water bonds at a premium of $540, equal to 101.20, a basis of about 4.64%. Due Oct. 1 as follows: $2,000, 1928 to 1933, incl., and $1,000, 1934 to 1966, incl.

Date Oct. 1 1926.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—The $68,000 5% refunding bonds registered on Oct. 14 (V. 123, p. 2165) were awarded to the Brown-Crummer Co. of Wichita.

MINNEHAHA COUNTY SCHOOL DISTRICT No. 81 (P. O. Sioux Falls), So. Dak.—*BOND SALE.*—The State of South Dakota has purchased an issue of $4,000 school bonds.

MISSOULA, Missoula County, Mont.—*BOND OFFERING.*—Carl Jones, City Clerk, will receive sealed bids until 10 a.m. Nov. 9 for $189,400 not exceeding 6% amortization or serial funding bonds. Date Nov. 15 1926. Denom. $1,000. If serial bonds are issued they will mature annually as follows: Nov. 15 1931 to 1946, incl. Bidders to name rate of interest and must be in multiples of ¼ of 1%. Principal and int. (M. & N.) payable at the City Treasurer's office, or in New York City. A certified check for $3,500 required. These are the bonds mentioned in V. 123, p. 2165.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—S. H. Hendrix, City Clerk, will receive sealed bids until 12 m. Nov. 16 for $500,000 4¾% funding bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 1946. Principal and int. (M. & N.) payable at the American Exchange-Pacific National Bank, New York City. Legal expense to be paid by purchaser. A certified check for $5,000 payable to the City, required.

MOONACHIE SCHOOL DISTRICT (P. O. Carlstadt), Bergen County, N. J.—*BOND SALE.*—The $21,000 5% registered school bonds offered on Oct. 28, V. 123, p. 2165—were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at a premium of $1 05, equal to 100.005, a basis of about 4.99%. Date Dec. 1 1926. Due $1,000, Dec. 1 1927 to 1947, incl.

MOUNT PLEASANT, Henry County, Iowa.—*BOND SALE.*—The $8,000 public library building bonds offered on Oct. 27—V. 123, p. 2165—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of $5 60, equal to 100.07, a basis of about 4.48%. Due $1,000, Nov. 1 1927 to 1934, incl.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on Oct. 30—V. 123, p. 2295—were awarded to the White-Phillips Co. of Davenport at a premium of $1,752 50, equal to 103.50, a basis of 4.24%. Date Aug. 1 1926. Due Aug. 1 1946.

MUSCOTAH, Atchison County, Mo.—*PRICE PAID.*—The price paid for the $35,000 5% paving bonds purchased by the Commerce Trust Co. of Kansas City—V. 123, p. 2165—was 98.25. Denom. $1,000. Due serially, 1927 to 1936, incl.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 11 a.m. (Central standard time) Nov. 8 for $126,500 4¼ or 4½% coupon improvement bonds. Date Dec. 1 1926. Denom. $1,000 and $500. Due as follows: $11,500, 1927; $13,000, 1928-29; $11,500, 1930; $13,500, 1931; $12,500, 1932; $12,000, 1933; $13,000, 1934; $12,500, 1935 and $14,000, 1936. Alternative bids are requested on 4¼ and 4½% basis. Prin. and int. (J. & D.) payable at the City Treasurer's office. Successful bidder to furnish bonds. Legality will be approved by Miller, Canfield, Paddock & Stone of Detroit. A certified check for 3% of the amount of bonds bid for is required.

NASHVILLE, Berrien County, Ga.—*BOND SALE.*—The $20,000 coupon paving bonds offered on Oct. 30—V. 123, p. 2295—were awarded as 6s, to J. H. Hillsman, Atlanta, at a premium of $300, equal to 101.50, a basis of about 5.90%. Date Nov. 15 1926. Denom. $1,000. Due Nov. 15 1956. Interest payable Nov. 15.

NEW MILFORD, Bergen County, N. J.—The following two issues of coupon or registered bonds, aggregating $197,000, offered on Nov. 3—V. 123, p. 2295—were awarded as follows:

$105,000 ($106,000 offered) public impt. bonds to R. M. Grant & Co. of New York as 5s, paying $106,325, equal to 101.26, a basis of about 4.84%. Due Oct. 15 as follows: $6,000, 1928 to 1938, incl.; $8,000, 1939 to 1942, incl., and $7,000 in 1943.
92,000 ($92,000 offered) assessment bonds to Batchelder, Wack & Co. of New York as 5s at a premium of $524 50, equal to 100.57, a basis of about 4.88%. Due Oct. 15 as follows: $8,000, 1927 to 1932, incl.; $10,000, 1933 and 1934, and $12,000, 1935 and 1936.

Dated Oct. 15 1926.

NEW ORLEANS, Orleans Parish, La.—*BOND ELECTION.*—An election will be held on Nov. 30 for the purpose of voting on the question of issuing $7,500,000 public improvement bonds.

NEWPORT, Newport County, R. I.—*BOND SALE.*—The Aquidneck National Exchange Bank & Savings Co. of Newport was awarded on Oct. 28 an issue of $150,000 4¼% city hall rebuilding bonds at 100.096, a basis of about 4.24%. Date Nov. 1 1926. Denom. $1,000. Due $6,000, Nov. 1 1927 to 1951, incl. Prin. and int. M. & N. payable at the City Treasurer's office or at the First National Bank of Boston, at option of holder. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW ROCKFORD, Eddy County, No. Dak.—*BOND DESCRIPTION.*—The $34,000 5¼% coupon water works bonds awarded to the Hanchett Bond Co. of Chicago—V. 123, p. 2165—at 100.37, are described as follows: Date Oct. 15 1925. Denom. $1,000. Due serially, 1931 to 1946, incl. Interest payable A. & O.

NEW SALEM, Morton County, No. Dak.—*BOND SALE.*—Paine, Webber & Co. of St. Paul, has purchased an issue of $15,000 5% impt. bonds. Due in 20 years.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING OCTOBER.*—The City of New York issued short term securities in the aggregate of $35,345,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during October as follows:

Amount.	Maturity.	Int. Rate. Per cent.	Issued.
Special Revenue Bonds of 1926.			
$1,000,000	Jan. 17 '27	3 99-100	Oct. 13
1,500,000	Jan. 17 '27	3 97-100	Oct. 22
Revenue Bills of 1926.			
$2,000,000	Jan. 28 '27	3 97-100	Oct. 22
1,000,000	Jan. 17 '27	3 97-100	Oct. 27
1,000,000	Jan. 19 '27	3 97-100	Oct. 27
2,000,000	Jan. 26 '27	3 97-100	Oct. 27
9,000,000	Jan. 31 '27	3 97-100	Oct. 27
Tax Notes of 1926.			
$1,500,000	Jan. 17 '27	3 99-100	Oct. 13
1,500,000	Jan. 17 '27	3 97-100	Oct. 22
Corporate Stock Notes of 1926.			
Various Municipal Purposes.			
$200,000	on or before Oct. 1 1927	3⅞%	Oct. 1
500,000	Feb. 28 '27	3 99-100	Oct. 13
500,000	Jan. 31 '27	3 97-100	Oct. 27
Water Supply.			
$500,000	on or before Oct. 1 1927	3⅞	Oct. 1
$500,000	Feb. 28 '27	3 99-100	Oct. 13
500,000	Jan. 31 '27	3 97-100	Oct. 27
Rapid Transit.			
$500,000	on or before Oct. 1 1927	3⅞	Oct. 1
500,000	on or before Oct. 1 1927	3⅞	Oct. 1
2,000,000	Feb. 28 '27	3 99-100	Oct. 13
3,000,000	Jan. 19 '27	3 97-100	Oct. 22
500,000	Jan. 31 '27	3 97-100	Oct. 27
500,000	Jan. 31 '27	3 97-100	Oct. 27
1,000,000	Jan. 31 '27	3 97-100	Oct. 27
School Construction.			
$500,000	on or before Oct. 1 1927	3⅞	Oct. 1
1,000,000	Feb. 28 '27	3 99-100	Oct. 13
1,000,000	Jan. 31 '27	3 97-100	Oct. 27
Assessment Bonds, Sec. 181.			
$1,645,000	on or before Oct. 26 '36	3	Oct. 26

GENERAL FUND BONDS.—The city also issued on Oct. 22 $1,500,000 3% general fund bonds, maturing Nov. 1 1930.

NIAGARA FALLS, Niagara County, N. Y. *BOND OFFERING.*—W. D. Robbins, City Manager, will receive sealed bids until 10 a. m. Nov. 10 for the following not exceeding 4¼% coupon bonds, aggregating $346,000:

$260,000 water, series A, bonds. Due $26,000 Dec. 1 1941 to 1950, incl.
86,000 sewer, series C, bonds. Due Dec. 1 as follows: $18,000, 1960 and 1961; $16,000, 1962, and $34,000 in 1963.

Date Dec. 1 1926. Denom. $1,000. Prin. and semi-annual int. payable at the Hanover National Bank, New York. Rate of interest to be in multiples of 1-20 of 1% and be the same for all of the bonds. Legality approved by Clay & Dillon, New York. A certified check for 2% of bid, payable to the City Clerk, is required.

NORTHAMPTON SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE.*—The $275,000 4½% coupon school bonds offered on Nov. 3—V. 123, p. 3025—were awarded to Harris, Forbes & Co. of New York at 102.07, a basis of about 4.37%. Date Nov. 1 1926. Due Nov. 1 as follows: $50,000, 1931, 1936, 1941, 1946, and 1951 and $25,000 in 1956.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND DESCRIPTION.*—The $32,000 4¾% coupon paving bonds awarded to the Manufacturers & Traders Trust Co. of Buffalo at 100.449—V. 123, p. 2166—a basis of about 4.64 and are described as follows: Date Oct. 1 1926. Denom. $1,000 and $200. Due $3,200, Oct. 1 1927 to 1936, incl. Interest payable A. & O.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer, will receive sealed bids until 11 a. m. Nov. 20 for $53,500 district interest bonds. Date Dec. 1 1926. Denom. $1,000 and $500. Due as follows: $900, July 1 1936; $3,000, Jan. 1 1946; $19,500, July 1 1946; $12,000, Jan. 1 1947; $3,150, July 1 1947; $12,000, July 1 1951, and $3,000, July 1 1952. Principal and interest (J. & J.) payable at the fiscal agency of the State of Oregon, New York City. A certified check for 5% of the amount of bonds bid for required. Legality approved by Teal, Winifree, Johnson & McCulloch of Portland.

OVID, Sedwick County, Colo.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $55,000 5½% water extension bonds at a premium of $98 40, equal to 100.17, a basis of about 5.48%. Due in 1941. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

PALESTINE, Anderson County, Tex.—*BONDS DEFEATED.*—At the election held on Nov. 2—V. 123, p. 2025—the proposition of issuing $125,000 hospital bonds failed to carry.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased an issue of $35,000 bridge bonds at 95.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The $30,000 6% coupon electrical machinery installation bonds offered on Oct. 26—V. 123, p. 1789—were awarded to the Taylor, Wilson Co., Inc. of Cincinatti at a discount of $1,500, equal to 95, a basis of about 6.58%. Date, Nov. 1 1926. Due $2,000 Nov. 1 1932 to 1946, incl.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 12 m. Nov. 16 for the following 4½ or 4¾% coupon registered bonds, aggregating $1,164,000:

$1,100,000 improvement bonds. Due Dec. 1 as follows: $40,000, 1927 to 1933, incl.; $50,000, 1934 and 1935, and $60,000, 1936 to 1937, incl.
64,000 Passaic Valley sewer bonds. Due $2,000 Dec. 1 1928 to 1959, incl.

Date Dec. 1 1926. Denom. $1,000. Prin. and int. (J. & D.) payable at the Passaic National Bank, Passaic, or at the Equitable 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 United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of the bonds bid for is required.

PAYNE COUNTY SCHOOL DISTRICT NO. 98 (P. O. Yale), Okla.—*BOND SALE.*—The $60,000 5% school bonds offered on Aug. 31—V. 123, 1278—were awarded to the Security National Bank of Oklahoma City, at a premium of $465, equal to 100.77, a basis of about 4.81%. Due $1 ,000, 1929 to 1932, incl.

PERU, Nemaha County, Neb.—*BOND SALE.*—The Carson National Bank of Aurora has purchased an issue of $8,000 5% road bonds. Due in ten years.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The $21,000 4½% fire department bonds offered on Oct. 25—V. 123, p. 2025—were awarded to A. C. Allyn & Co. of Chicago at a premium of $237 30, equal to 101.13.

PORT JERVIS, Orange County, N. Y.—*CERTIFICATE SALE.*—The $6,812 76 6% certificates of indebtedness offered on Oct. 29—V. 123, p. 2166—were awarde to the National Bank & Trust Co. of Port Jervis at par. Date Nov. 1 1926. Due Feb. 1 1927.

PORT LAVACA, Calhoun County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $62,500 6% refunding bonds.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered school bonds offered on Oct. 29—V. 123, p. 2166—were awarded to Edward C. Rose & Co. of Trenton, taking $42,500 ($43,000 offered), paying $43,187 55, equal to 101.61, a basis of about 4.38%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928 to 1955, incl.; $1,500, 1956 to 1964, incl., and $1,000 in 1965.

PENNSYLVANIA (State of).—*PURCHASER OF $10,000,000 HIGHWAY BOND ISSUE.*—We are now in receipt of the following complete list of the purchasers of the $10,000,000 4% coupon or registered Series G highway bonds offered on Sept. 23 (V. 123, p. 1536), $4,045,000 of the total issue being sold on that date (V. 123, p. 1789) and the remaining portion, $5,955,000 disposed of at a later date (V. 123, p. 2025). The bonds were sold at slightly above par:

Purchasers—	1934. $	1939. $	1944. $	1949. $	1954. $	*Total.* $
Geo. H. Stewart	------	50,000	100,000	------	------	150,000
Guar. Tr. & Safe Dep	------	------	------	------	30,000	30,000
T. A. Biddle	15,000	125,000	100,000	------	860,000	1,100,000
K. F. Parsons	------	------	------	15,000	------	15,000
Mechanics Trust Co	------	200,000	------	------	------	200,000
Workmen's Insurance Fund	------	300,000	------	------	------	300,000
Bond Rd. Sinking Fund	550,000	------	------	------	------	550,000
Teachers' Retirement Fund	1,400,000	300,000	------	------	------	1,700,000
West & Co	------	------	------	10,000	------	10,000
Emory, Freed & Co	------	------	------	20,000	------	20,000
T. A. Biddle & Co	35,000	------	500,000	------	------	535,000
Bank of N. A. & Tr. Co	------	------	------	10,000	------	10,000
Brown Bros. & Co	------	------	------	50,000	------	50,000
Blair & Co., Inc	------	50,000	------	------	------	50,000
Harris, Forbes & Co	------	------	------	------	5,000	5,000
T. A. Biddle & Co	------	------	------	------	52,000	52,000
Robt. Wetherill	------	------	------	100,000	------	100,000
Townsend Whelen & Co	------	------	------	2,000	------	2,000
H. E. Young	------	30,000	------	------	------	30,000
Wolf Bros. & Co	------	------	------	------	400,000	400,000
A. C. Stamm	------	------	------	50,000	------	50,000
Barr Bros	------	------	------	------	500,000	500,000
West & Co	------	50,000	------	------	------	50,000
T. A. Biddle & Co	------	30,000	------	275,000	150,000	455,000
Bank of N. A. & Tr. Co	------	------	------	10,000	------	10,000
N. A. Overcash	------	5,000	------	------	------	5,000
W. H. Newbold & Co	------	------	------	------	3,000	3,000
M. M. Freeman & Co	------	------	------	100,000	------	100,000
Land Title & Trust Co	------	------	------	100,000	------	100,000
Carlisle Trust Co	------	------	------	50,000	------	50,000
T. M. & W. L. Bergy	------	------	------	2,000	------	2,000
Girard Trust Co	------	------	------	------	70,000	70,000
Integrity Trust Co	------	------	------	------	100,000	100,000
Central National, Phila	------	------	------	------	610,000	610,000
John A. Hoober	------	------	------	------	125,000	125,000
Barr Bros	------	------	------	700,000	300,000	1,000,000
Harrisburg Trust Co	------	------	150,000	348,000	2,000	500,000
Harrisburg National Bank	------	------	------	250,000	------	250,000
Estate of A. J. Drexel	------	------	50,000	------	------	50,000
State School Fund	------	------	40,000	------	1,000	41,000
T. A. Biddle & Co	------	------	25,000	------	------	25,000
D. S. B. Chew	------	------	25,000	------	------	25,000
Northwestern Nat'l, Phila	------	------	50,000	------	------	50,000
Newberger, Henderson & Loeb	------	------	44,000	------	------	44,000
Central National, Phila	------	------	30,000	------	------	30,000
W. J. Snavely	------	------	10,000	------	------	10,000
J. O. Clark	------	------	50,000	------	------	50,000
Bankers Tr. Co., New York	------	------	12,000	------	------	12,000
First Nat. Bk., Sunbury	------	------	3,000	------	------	3,000
Miners Safe Dep. Bk., Lykens	------	------	1,000	------	------	1,000
Brown Bros. & Co	------	------	50,000	------	------	50,000
E. H. Rollins & Sons	------	------	100,000	------	------	100,000
State Empl. Retire. Board	------	------	80,000	------	------	80,000
Theo. A. Tack	------	------	20,000	------	------	20,000
Harrisburg Trust Co	------	------	75,000	------	------	75,000
Penbrook Trust Co	------	------	10,000	------	------	10,000
Girard Trust Co	------	------	35,000	------	------	35,000

The bonds are dated Oct. 1 1926. Due $2,000,000 on Oct. 1 in each of the years 1934, 1939, 1944 and 1954.

PUTMAN COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—*BONDS NOT SOLD.*—We are informed by J. W. Hart, County Manager, that the following two issues of 5½% coupon bonds, aggregating $1,750,000 offered on Oct. 12—V. 123, p. 1536—have not been sold:

$1,250,000 highway bonds.
500,000 memorial bridge bonds.

A letter received from Mr. Hart, dated Oct. 13, is quoted in part as follows: "The law under which the trustees came into existence provides that bonds issued by the Board must sell for par. The present market will not respond to that requirement, and while the delay in selling the bonds will hinder the improvements the county is bound to make, it is not considered that this section has to pay a premium for an unfounded rating as gauged by the present bond market."

RAMSEY COUNTY SCHOOL DISTRICT NO. 33 (P. O. New Canada), Minn.—*BOND OFFERING.*—Henry C. Speiser, Clerk Board of Education, will receive sealed bids until 8 p. m. Nov. 8 for $13,000 5% school bonds. Date Oct. 1 1926. Due $1,000 Oct. 1 1929 to 1941, incl. Principal and int. (A. & O.) payable at the Merchants National Bank, St. Paul. Certified check payable to the Treasurer Board of Education for 2% of the amount of bonds bid for required. Legality approve by Ambrose Tighe, St. Paul.

RESERVE TOWNSHIP (P. O. Northside), Allegheny County, Pa.—*BOND SALE.*—The $20,000 4½% coupon improvement bonds offered on Oct. 18—V. 123, p. 1908—were awarded to J. H. Holmes & Co. of Pittsburgh. Date Aug. 1 1926. Due $5,000 Aug. 1 1941, 1946, 1951 and 1955. Prin. and int. F. & A., payable at the Workingmen's Savings Bank & Trust Co., North Side, Pittsburgh.

Financial Statement.

Real value	$5,000,000
Assessed valuation for taxation, 1926	1,730,310
Total bonded debt	44,000
Cash in sinking fund	16,000
Net debt (including this issue)	28,000

RHODE ISLAND (State of).—*BONDS VOTED.*—At the election held on Nov. 2—V. 123, p. 2295—the voters authorized the issuance of the following bonds, aggregating $7,685,000:

$3,000,000 Washington Bridge bonds.
600,000 Rhode Island State College improvement bonds.
660,000 Rhode Island College of Education building bonds.
875,000 court house bonds.
925,000 State Office Building bonds.
500,000 bridge construction bonds.
1,125,000 penal and charitable institution bonds.

RIVER ROUGE, Wayne County, Mich.—*BIDS REJECTED.*—All bids received for the $198,220 50 not exceeding 6% special assessment street paving bonds offered on Nov. 1—V. 123, p. 2295—were rejected.

RIVERSIDE, Riverside County, Calif.—*BONDS VOTED.*—At an election held on Oct. 28 the voters authorized the issuance of $1,050,000 school bonds.

RIVERSIDE SCHOOL DISTRICT, Burlington County, N. J.—*BOND OFFERING.*—William S. Davis, District Clerk, will receive sealed bids until 8 p. m. Nov. 15 for an issue of 4¾% coupon or registered school bonds not to exceed $30,000, no more bonds to be awarded than will produce a premium of $1,000 over $30,000. Date June 1 1926. Denom. $1,000. Due $1,000, June 1928 to 1957, incl. Principal and interest, J. & D., payable at the Peoples Trust & Guaranty Co. of Hackensack. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as ot the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York Ctiy. A certified check for 2% of the amount of bonds bid for is required.

ROCHESTER, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York were awarded on Nov. 4 the following four issues of City of Rochester notes, aggregating $950,000, on a 3.94% discount basis plus a premium of $700.

$700,000 overdue tax notes. Due Jan. 8 1927.
150,000 subway railroad notes. Due Feb. 8 1927.
75,000 water impt. notes. Due Feb. 8 1927.
25,000 municipal hospital notes. Due Feb. 8 1927.

ROOSEVELT IRRIGATION DISTRICT (P. O. Roosevelt) Gila County, Ariz.—*BONDS VOTED.*—At an election held on Oct. 26 the voters authorized the issuance of $3,065,000 bonds by a count of 78 for to 3 against.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND SALE.*—The $42,000 6% first series impt. bonds offered on Nov. 1—V. 123, p. 1790—were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of $132 30, equal to 100.31, a basis of about 5.86%. Date March 1 1926. Due March 1 as follows: $8,000, 1927 to 1930, incl., and $10,000, 1931.

ST. FRANCIS SUBSIDIARY DRAINAGE DISTRICT NO. 20 (P. O. Corning) Clay County, Ark.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis, has purchased an issue of $173,000 5% drainage bonds. Date Aug. 2 1926. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1931; $8,000, 1932 to 1934, incl.; $9,000, 1935 and 1936; $10,000, 1937 and 1938; $11,000, 1939 and 1940; $12,000, 1941; $13,000, 1942 and 1943; $14,000, 1944, and $15,000, 1945 and 1946. Principal and int. (F. & A.) payable at the National Bank of Commerce, St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough, Little Rock.

ST. HELENS, Columbia County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland recently purchased an issue of $3,051 04 street improvement bonds at 102.

ST. PAUL, Ramsey County, Minn.—*BOND DESCRIPTION.*—The $100,000 coupon airport bonds purchased by the City Sinking Fund at par—V. 123, p. 2166—as 4¼s are described as follows: Date Sept. 1 1926. Denom. $1,000. Due serially, Sept. 1 1927 to 1946, incl. Int. payable M. & S.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—The $13,000 registered school bonds offered on Nov. 1—V. 123, p. 2167—were awarded to Redmond & Co. of New York as 4½s at 100.41, a basis of about 4.43%. Due $1,000, Dec. 1 1927 to 1939, incl.

SALEM, Marion County, Ore.—*BOND SALE.*—The Lumbermens Trust Co. of Portland have purchased an issue of $30,451 06 6% impt. bonds at a premium of $1,052 78, equal to 103.45. Int. payable A. & O.

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—At an Election held on Oct. 19 the voters authorized the issuance of $2,000,000 4½% water bonds by a count of 16,417 for to 1,381 against.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola) Rio Arriba County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Directors for $250,000 6% irrigation bonds. Date June 1 1926. Denom. $500. Due serially, 1937 to 1946, incl. A certified check for $7,500, required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The following two issues of bonds, aggregating $730,000, offered on Oct. 4 (V. 123, p. 1537) were awarded as 6s to the John J. George Co. of Cherryville as follows:

$680,000 highway bonds ($1,361,000 offered) at 96.25, a basis of about 0.00%. Dated May 1 1926. Due May 1 as follows: $15,000, 1931 to 1938 incl.; $20,000, 1939 to 1943 incl.; $25,000, 1944 to 1946 incl.; $30,000, 1947 to 1950 incl.; $35,000, 1951; $40,000, 1952 and 1953; $45,000, 1954; $50,000, 1955, and $55,000, 1956. Int. payable M. & N.
50,000 court house bonds at par. Dated Feb. 1 1926. Due $25,000 Aug. 1 1956 and 1957.

SAVANNAH, Chatham County, Ga.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement in regard to the sale of three issues of 4½% bonds, aggregating $1,400,000, to a syndicate headed by Eldredge & Co. of New York on Oct. 25 at 102.27, a basis of about 4.28% (V. 123, p. 2296):

Financial Statement.

Actual values (estimated)			$180,000,000
Assessed values, 1926			77,247,456
Total bonded dent (incl. this issue)		$4,717,500	
Less sinking fund	$291,125		
Less water works bonds	250,000		
		541,125	
Net debt			$4,176,375

Population, 1920, 85,252; population now (est.), 105,000.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. Nov. 12 for the following seven issues of not exceeding 4½% coupon or registered bonds, aggregating $700,000:

$50,000 park bonds. Due Oct. 1 as follows: $3,000, 1927 to 1936 incl., and $2,000, 1937 to 1946, incl.
10,000 isolation hospital bonds. Due $2,000 Oct. 1 1927 to 1931, incl.
30,000 sewer bonds. Due $6,000 Oct. 1 1927 to 1931, incl.
200,000 public impt. bonds. Due $20,000 Oct. 1 1927 to 1936, incl.
70,000 industrial center bonds. Due $5,000 Oct. 1 1927 to 1940, incl.
240,000 boulevard bonds. Due $12,000 Oct. 1 1927 to 1946, incl.
100,000 water bonds. Due $5,000 Oct. 1 1927 to 1946, incl.

Date Oct. 1 1926. Denom. $1,000. Bidders have the privilege of bidding for all of said bonds at the rate of 4¼%. Bidders may also bid for all of the bonds at a less rate of interest than 4½% stated in a multiple of 1-10 of 1%. Prin. and semi-annual int. payable at the Chase National Bank, New York, or at the City Treasurer's office. Legality approved by Clay & Dillon of New York. Bidders must bid for all of the bonds and state a single rate of interest for all of the bonds and will not be permitted to bid different rates of interest for separate issues or portions of an issue. A certified check for $14,000 payable to the City Treasurer is required.

SEBRING, Highlands County, Fla.—*BOND OFFERING.*—A. M. Wolfe, City Clerk, will receive sealed bids until Nov. 13 for $83,000 6% street bonds. Denom. $1,000.

SECAUCUS, Hudson County, N. J.—*BOND OFFERING.*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. Nov. 16 for the following 5% coupon or registered bonds, aggregating $202,000:

$125,000 sewer and street bonds. Due $5,000 Nov. 15 1928 to 1952, incl.
77,000 assessment bonds. Due $11,000 Nov. 15 1927 to 1933, incl.

Date Nov. 15 1926. Denom. $1,000. Prin. and int. M. & N. payable at the First National Bank, Secaucus. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for is required.

SIERRA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $28,000 5% school bonds offered on Oct. 26—V. 123, p. 2026—were awarded to the William R. Staats Co. of San Francisco at a premium of $431, equal to 101.53, a basis of about 4.85%. Date Nov. 1 1926. Due Nov. 1 as follows: $1,000, 1927 to 1953, incl.

SILER CITY, Chatham County, No. Caro.—*BONDS NOT SOLD.*—We are informed by J. C. Gregson, Town Clerk, that the two issues of 6% bonds, aggregating $180,000 offered on Oct. 18—V. 123, p. 1909—have not been sold.

SOLON RURAL SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—*BOND OFFERING.*—H. E. Gildard, Clerk Board of Education, will receive sealed bids until 6:30 p. m. Nov. 26 for $30,000 5% school bonds. Date Oct. 1 1926. Denom. $500. Due Oct. 1 as follows: $2,000 Oct. 1 1928 to 1942 incl. Prin. and int. (A. & O.) payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check for 2% of amount of bid, payable to the District Treasurer, is required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $104,990 5% coupon street improvement special assessment bonds offered on Oct. 18 (V. 123, p. 1791) were awarded to W. L. Slayton & Co., of Toledo, at a premium of $1,445, equal to 101.37—a basis of about 4.75%. Date Oct. 1 1926. Due Oct. 1 as follows: $9,990 in 1928; $11,000, 1929; $10,000, 1930; $11,000, 1931; $10,000, 1932; $11,000, 1933; $10,000, 1934; $11,000, 1935; $10,000, 1936, and $11,000 in 1937.

SOUTH FULTON (P. O. Fulton, Ky.), Tenn.—*BOND SALE.*—The First National Co. of Birmingham and Caldwell & Co., Nashville, jointly, have purchased an issue of $40,000 5½% sewer bonds. Int. payable M. & N. Purchasers to pay all expenses.

SPARTA, Monroe County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased an issue of $20,000 water works system bonds, at a premium of $450, equal to 102.25. Due $2,000 March 1 1927 to 1936, incl.

SPRINGFIELD, Lane County, Ore.—*BOND SALE.*—Pierce, Fair & Co. of Portland, have purchased an issue of $7,500 6% fire truck bonds, at 101.25, a basis of about 5.71%. Due in 1931.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The Old Colony Corporation of Boston was awarded on Nov. 1 the $300,000 temporary loan offered on that date (V. 123, p. 2296) on a 3.94% discount basis plus a premium of $2 50.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 12 m. Nov. 12 for $10,190 4½% highway improvement bonds.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The five issues of coupon bonds, aggregating $1,625,000, offered on Oct. 29—V. 123, p. 2167—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Eastman, Dillon & Co. and Pulleyn & Co. all of New York at 100.01, a basis of about 4.06% as follows:

(1) $560,000 water bonds. Due $14,000 Nov. 1 1927 to 1936, incl.
(2) 520,000 school bonds. Due $36,000 Nov. 1 1927 to 1946, incl.
(3) 100,000 refunding bonds. Due $5,000 Nov. 1 1927 to 1946, incl.
The above three issues were awarded as 4s.
(4) $420,000 general bonds as 4¼s. Due $21,000 Nov. 1 1927 to 1946, incl.
(5) 25,000 traffic signal bonds as 3¾s. Due $5,000 Nov. 1 1927 to 1931, inclusive.

Date Nov. 1 1926. Other bidders were:

Bidder—	Prem.	Int. Rates Bid on the Various Issues. (1)	(2)	(3)	(4)	(5)
Kean, Taylor & Co. and Eldredge & Co	$541 13	4	4¼	4	4	4
Sherwood & Merrifield and First Trust & Deposit Co	23,123 75	4¼	4¼	4¼	4¼	4¼
Estabrook & Co.; Robert Winthrop & Co.; Wm. R. Compton & Co.; W. A. Harriman & Co. and Hallgarten & Co	2,429 38	4	4	4	4½	4
Guaranty Co. of N. Y.; Equitable Trust Co.; Remick, Hodges & Co. and Barr Bros. & Co	104 50	4	4¼	4¼	4	4
First Nat. Bank, N. Y.; Redmond & Co.; Salomon Bros. & Hutzler; the Detroit Co. and Phelps, Fenn & Co.	(*)	4	4	3½	4½	4
Harris, Forbes & Co.; National City Co.; Bankers Trust Co.; Manufacturers & Traders Trust Co	1,933 75	4	4¼	4	4¼	4

* Bid par.

TISHOMINGO COUNTY (P. O. Iuka), Miss.—*BOND SALE.*—The Central National Bank of Memphis has purchased an issue of $20,000 6% road bonds at a premium of $400, equal to 102. Due serially 1927 to 1946, inclusive.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $19,000 4½% improvement bonds offered on Nov. 1—V. 123, p. 2167—were awarded to Roosevelt & Son of New York at 100.23, a basis of about 4.48%. Date July 1 1926. Due $1,000, July 1 1933 to 1951, incl.

TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—*BOND SALE.*—The $300,000 4½% school bonds offered on Oct. 28—V. 123, p. 1791—were awarded to the Harris Trust & Savings Bank of Chicago, and the Commerce Trust Co. of Kansas City, jointly, at a premium of $3,300, equal to 101.11, a basis of about 4.35%. Date March 1 1926. Due March 1 as follows: $36,000, 1927; $14,000, 1928 to 1945, incl., and $12,000, 1946.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $100,000 4½% coupon or registered public impt. bonds offered on Nov. 1—V. 123, p. 2296—were awarded to Pulleyn & Co. of New York at 103.17, a basis of about 4.12%. Date Nov. 1 1926. Due $5,000 Nov. 1 1927 to 1946, incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Wick, County Clerk, will receive sealed bids until 1 p. m. Nov. 19 for $150,000 4¾% tuberculosis hospital bonds. Date Dec. 1 1926. Denom. $1,000. Due $4,000 April and Oct. 1 1927 to 1929, inclusive; $4,000 April 1, and $5,000 Oct. 1 1930 to 1943, inclusive. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for $1,000 is required.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The issue of coupon or registered park bonds offered on Nov. 3 (V. 123, p. 2296) were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., and the Bankers Trust Co., all of New York, taking $484,000 ($500,000 offered) as 4½s at 103.309—a basis of baout 4.27%. Date Nov. 15 1926. Due Nov. 15 as follows: $10,000, 1928 to 1971, inclusive; $12,000, 1972 to 1975, inclusive, and $6,000 in 1976.

UNIVERSITY HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—Oct. 12 Geo. W. York & Co., Inc. of Cleveland were awarded the following 5% bonds, aggregating $114,600 at a premium of $1,485, equal to 101.29:

$84,400 street impt., series H bonds.
30,200 street impt., series I bonds.

BOND SALE.—On Sept. 21 the Herrick Co. of Cleveland purchased an issue of $51,242 12 5% sewer impt. bonds at a premium of $534, equal to 101.04.

VANCOUVER, Clarke County, Wash.—*BOND OFFERING.*—D. E. Crandall, City Clerk, will receive sealed bids until 10 a. m. Nov. 13 for $35,000 not exceeding 5½% funding bonds. Date Nov. 1 1926. Denom. $100 or multiples. Due serially in equal amounts including interest from 1928 to 1946, incl. Rate of interest to be named by bidder. Principal and int. (M. & N.) payable at the City Treasurer's office. A certified check for 5% of the amount of bonds bid for is required.

WALDEN, Jackson County, Colo.—*BOND SALE.*—Peck, Brown & Co. of Denver, purchased on Sept. 25 an issue of $15,000 4¾% coupon refunding bonds. Date Feb. 1 1927 and March 1 1927. Denom. $500. Due $500, 1932 to 1961, incl. The above supersedes the report given in V. 123, p. 2027.

WAYNESBURG, Greene County, Pa.—*BOND SALE.*—The following two issues of 4¼% coupon or registered bonds, aggregating $250,000, offered on Oct. 25—V. 123, p. 2167—were awarded to the Bank of Pittsburgh of Pittsburgh at a premium of $110, equal to 100.04, a basis of about 4.24%:

$126,800 funding bonds. $123,200 impt. bonds.

Date Oct. 1 1926. Due Oct. 1 as follows: $4,000, 1927 to 1929, incl., $5,00, 1930 to 1932, incl.; $6,000, 1933 to 1935, incl., $7,000, 1936 to 1938, incl., $8,000, 1939 to 1941, incl., $9,000, 1942 to 1944, incl., $10,000, 1945 and 1946; $11,000, 1947 to 1949, incl., $12,000, 1950 and 1951; $13,000, 1952; $14,000, 1953 and 1954 and $15,000 in 1955.

WENONA SCHOOL DISTRICT, Marshall County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $100,000 4¾% school bonds at par. Due Aug. 1 as follows: $5,000, 1930 to 1934, incl.; $7,000, 1935 to 1939, incl., and $8,000, 1940 to 1944, incl.

WEST FELICIANA PARISH CONSOLIDATED ROAD DISTRICT (P. O. St. Francisville), La.—*BOND OFFERING.*—W. H. Richardson, President of Police Jury, will receive sealed bids until 12 m. Dec. 16 for $110,000 6% public impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due serially 1927 to 1966, incl. A certified check for $5,000 required. Legality to be approved by Charles & Rutherford, St. Louis, and B. A. Campbell, New Orleans.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Nov. 1 (V. 123, p. 2297) was awarded to Hampden National Bank of Westfield on a 3.83% discount basis plus a premium of $1 75. Due Oct. 6 1927.

WEST MILWAUKEE SCHOOL DISTRICT, Milwaukee County, Wis.—*BOND SALE.*—Hill, Joiner & Co. of Chicago have purchased an issue of $50,000 4½% school site and building bonds. Date July 15 1926. Denom. $1,000. Due March 1 as follows: $1,000, 1927 to 1930, incl., $2,000, 1931; $1,000, 1932 and 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $7,000, 1937; $6,000, 1938 and $7,000, 1939 to 1941, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

WICHITA FALLS, Wichita County, Texas.—*BOND SALE.*—A syndicate composed of Guaranty Co. of New York, Edlredge & Co. of New York and A. J. McMahon, of Oklahoma City, have purchased $750,000 4¾% city impt. bonds at par. Date Nov. 15 1926. Denom. $1,000. Due serially, Nov. 15 1927, to 1966, incl. Principal and int. (M. & N.) payable in New York City.

WINDSOR TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Dimondale), Eaton County, Mich.—*BOND OFFERING.*—C. V. Hetrick, Secretary Board of Education, will receive sealed bids until 8 p. m. Nov. 8 for $50,000 4½% or 4¾% school bonds. Due March 1 as follows: $1,000, 1928 to 1935, inclusive; $1,500, 1936 to 1944, inclusive; $2,000, 1945 to 1951, inclusive; $2,500, 1952, and $3,000, 1953 to 1956, inclusive. Purchaser to pay cost of printing the bonds and attorney's fees.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The $18,000 5% lateral sewer construction special assessment district No. 17 bonds offered on Oct. 26 (V. 123, p. 2167) were awarded to the Wayandotte Savings Bank. Purchaser agreed to furnish legal opinion. Date Nov. 1 1926. Due Nov. 1 as follows: $3,000, 1927 and 1928, and $4,000, 1929 to 1931, inclusive.

CANADA, its Provinces and Municipalities.

COOKSHIRE, Que.—*BOND OFFERING.*—A. W. Pratt, Sec.-Treas., will receive sealed bids until 7.30 p. m. Nov. 10 for $25,000 5% impt. bonds. Date Oct. 1 1926. Denom. $500. Due serially 1927 to 1951, incl. Prin. and int. (A. & O.) payable at the Bank of Montreal, Cookshire, Sherbrooke and Montreal. A certified check for 1% of amount of bonds bid for is required.

These are the bonds scheduled to be sold on Nov. 3—V. 123, p. 2167.

DUNCAN, B. C.—*BOND SALE.*—An issue of $3,900 5% 10-year local improvement bonds was sold to Pemberton & Son of Vancouver.

ETOBICOKE TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The Council passed a $15,000 school debenture by-law.

FORD, Ont.—*BONDS AUTHORIZED.*—The Separate School Board has passed a $64,000 5½% 30-installment bond by-law.

KENOZAMI, Que.—*BOND SALE.*—The $136,000 school bonds offered on Oct. 19—V. 123, p. 2028—were awarded to the Corporation de Prets of Quebec as 5s at 97.07, a basis of about 5.23%. Due in 20 years.

LONDON, Ont.—*NOTE SALE.*—An issue of $850,000 5% 6 months' Treasury bills has been awarded to the Bank of Montreal at par. Other bidders were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Bell, Gouinlock & Co	99.80	Gairdner & Co	99.75
Wood, Gundy & Co	99.77		

MOUNT ROYAL, Que.—*BOND OFFERING.*—The School Commissioners will receive sealed bids until 8 p. m. Nov. 9 for the purchase of $40,000 5½% 40-year serial bonds dated June 1 1926 and payable at Montreal. The bonds are in $1,000 denominations. M. L. Roy, Secretary-Treasurer.

NORTH BAY, Ont.—*BOND SALE.*—The following bonds, aggregating $468,604, offered on Oct. 30 (V. 123, p. 2297), were awarded to Wood, Gundy & Co. of Toronto at 101.10—a basis of about 5.12%:
$339,254 5½% improvement bonds. Due in 20 annual installments.
111,850 5% improvement bonds. Due in 20 annual installments.
17,500 5% local improvement bonds. Due in 10 annual installments.

PETROLLA, Ont.—*BOND OFFERING.*—J. McHattie, Town Clerk, will receive sealed bids until 5 p. m. Nov. 15 for $100,000 5% town bonds. Due in 20 equal annual inttsllments.

PORT ALFRED, Que.—*BOND SALE.*—The $80,000 5½% 30-year serial school bonds offered on Oct. 19—V. 123, p. 2028—were awarded to La Corporation de Pret de Quebec.

PORT MOODY, B. C.—*BOND SALE.*—The $100,000 5½% improvement bonds offered on Oct. 27 (V. 123, p. 2168), were awarded to Victor W. Odlum & Co. of Vancouver at 98.33—a basis of about 5.72%. Date Feb. 2 1926. Due in 1936.

ST. JOSEPH D'ALMA, Que.—*BOND SALE.*—Versailles, Vidricaire & Boulais, Ltd., were awarded the $75,000 5½% 25-year serial school bonds offered on Oct. 16—V. 123, p. 1792—Date July 1 1926.

ST. MARIE DE SAYBEC, Que.—*BOND SALE.*—The $12,900 5½% improvement bonds offered on Oct. 11—V. 123, p. 1910—were awarded to the La Credit Municipal of Toronto at 99.12, a basis of about 5.62%. Due serially in 20 years.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following, according to the "Monetary Times" of Toronto, dated Oct. 29, is a list of school district bonds reported sold by the Local Government Board from Oct. 16 to 23: Pretty View, $1,500 6% 10-years to G. Moorehouse & Co.; Princeton,. 2,000 5¾% 10-years to C. C. Cross & Co.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—*BOND SALE*—The $50,288 07 5% township bonds offered on Nov. 1 (V. 123, p. 2168) were awarded to Wood, Gundy & Co. of Toronto at 99.20.

SHAWVILLE, Que.—*BOND SALE.*—The $35,000 5½% improvement bonds offered on Oct. 7—V. 123, p. 1665—were awarded to Hanson Bros. of Ottawa at 100.51, a basis of about 5.47%. Date May 1 1926. Due May 1 1961.

SOUTH VANCOUVER DISTRICT, B. C.—*BOND SALE.*—An issue of $194,928 5½% 10, 30 and 40-year bonds has been sold to Royal Financial Corp., Ltd. of Vancouver.

WESTON, Ont.—*BOND SALE.*—The $126,015 34 5% coupon improvement bonds offered on Oct. 29—V. 123, p. 2297—were awarded to Wood, Gundy & Co. of Toronto at 98.69, a basis of about 5.17%. Date Nov. 1 1926. Denom. $1,000, except one odd amount. Due in 20 annual installments.