

# The Commercial & Financial Chronicle

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Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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### The Financial Situation.

The most conspicuous feature of the security market during the past week, and in fact now for some time past, has been the persistent demand for high grade securities at either steady or advancing prices. This demand is evidenced by the eager way in which new offerings are taken up and is also reflected in the almost steady advance in the average price of high grade bonds. The Dow-Jones average of 40 bonds has advanced another eighth during the week. The attitude of investment houses toward the prospective offering of \$120,000,000 Standard Oil of New Jersey 20-year 5% debentures, which are shortly to be offered through J. P. Morgan & Co., would have seemed astounding even a comparatively short time ago.

As soon as it became known that the company intended to call its issue of \$200,000,000 7% preferred stock and replace it in part by a new bond issue, investment houses made tentative subscriptions to make sure of obtaining a liberal proportion of the offering, and many houses have communicated with their customers offering in advance their facilities in handling the reinvestment of the proceeds of the preferred stock. The preferred stock is to be paid off at the call price 115, on March 15 next, thus removing one of the most conspicuous and sought after high rate investment issues that was characteristic of the disturbed period of adjustment that followed the war.

The advance in investment bonds has been all but continuous since the middle of 1920. At that time the Dow-Jones average of 40 investment bonds reached a point just above 72. The advance of the first few months was quite rapid, the average going

to about 79. Then there was a hesitant period of nearly a year occasioned by the adjustments of 1921, followed by a rapid and persistent advance which reached a temporary culmination in the latter part of 1922 at approximately 92. This was succeeded by a comparatively short decline to approximately 86 in the early part of 1923, and subsequently by an advance checked only by short and small declines to the present level around 96. Furthermore, there seems to be a very general expectation among investors and bond houses that prices will go still higher and yields still lower.

The situation in stocks is in some contrast. The advance of the averages from the low point in 1921 has, of course, been relatively far greater than the advance in bonds, but during the past year there have been enough cross-currents to prevent any great change in the averages. The Dow-Jones industrial average stood at 147 a year ago. During the past week it fluctuated around 155 and 156 until driven below 153 by heavy liquidation or short selling on Friday. On the other hand, during the past year there have been somewhat extensive movements up and down, the low point of 135.20 having been recorded on March 30, and the high point of 166.64 on Aug. 14. Since then the average has been down 21 points and up 11.

One news development during the week has been of a very reassuring nature. Officials of the Ford Motor Co. on Saturday, Nov. 13, stated that 1926 had been a period of almost ideal operating conditions for that company, production being practically at a dead level of 6,500 cars daily, five days a week. This would work out a probable production in 1926 of 1,625,000 cars, as against 1,775,000 in 1925 and 1,790,000 in 1924. Stabilization of this most important industry at this comparatively high level is of great importance and the knowledge of it is of value, inasmuch as there has been much uncertainty as to the present volume of Ford production.

That it represented a smaller proportion of the entire automobile production than a few years ago has been generally recognized, but the fear has been abroad that the decline in Ford production had been quite precipitate. The economic statistician of one of the largest automobile companies, in a recent review of the industry, estimated total production of automobiles, trucks and buses in 1926 at between 4,500,000 and 4,600,000, this figure comparing with 4,336,000 in 1925, 3,640,000 in 1924 and 4,095,000 in 1923. His estimate was based upon a production of 3,726,000 during the first nine months, an estimate of 365,000 for October and 500,000 for November and

December. He figured the demand for cars in 1927 at 4,000,000, based upon a replacement demand of 2,000,000, exports at 400,000 and demand from new buyers at 1,600,000, the latter being a figure very materially less than that of 1926. This estimate, while not indicative of a boom, and figuring production next year about 10% lower than in 1926, is nevertheless reassuring, as against the fear of many investors who are constantly expecting a sudden falling away of the demand for automobiles.

Call money opened the week at 4½%, reached 5% on heavy Liberty bond and other mid-month requirements and declined again to 4½% on Tuesday. The price of cotton has seemed fairly well stabilized during the week, increasing the courage of those who are expecting improvement in mill operations, a process that already seems well under way. The price of sugar has advanced during the week, stimulating activity and leading to higher prices for the sugar stocks. The franc has risen sharply during the week, affording further evidence of the probable ultimate success of the Poincare financial reconstruction program now under way. The weekly report of brokers' loans announced by the Federal Reserve Bank on Monday showed a drop of \$37,373,000, practically compensating for the rise which occurred the previous week. Looked at in perspective, these loans stood on Nov. 10 at \$2,603,006,000, as compared with a recent high on Sept. 15 of \$2,820,382,000, a decline of more than \$217,000,000, following an expansion of more than \$400,000,000 between May 19 and Sept. 15.

Freight loadings for election week ended Nov. 6 dropped off 79,222 cars from the previous week, which had established a new high record, but showed a gain of 74,564 cars over the same week last year and 141,931 cars over the corresponding week in 1924. The Irving Fisher index of wholesale commodities last week showed a slight decline, that is from 153.5 to 152.9. On the whole, the developments of the week have given indication of the continuation of business as usual, including the probable maintenance of favorable and improving conditions for high grade investments.

At this time of year the foreign trade of the United States reflects the usual heavy movement of merchandise incident to autumn shipments, and this year is no exception. Merchandise exports for the month of October are large, and if raw cotton is excluded, regarding which some special considerations are to be given, the value of exports last month exceeds the value of merchandise exports in October last year by nearly 10%. On the other hand, merchandise imports for October this year are larger in value than for any preceding October back to 1919, and if allowance is made for the difference in commodity prices between October in that year and this year, a variation that is equivalent to fully 25%, prices in October 1919 being that much higher, it is probable that, in volume, merchandise imports last month exceeded those of any preceding October on record.

Exports in October this year were valued at \$457,000,000. This is higher than for any month since Dec., 1925. It compares, however, with \$490,566,814 for October last year, a decline this year of \$33,500,000, and with \$527,171,781 in October 1924, a difference against 1926 of \$70,000,000. With the excep-

tion of October of these two years, merchandise exports last month were larger than for any preceding October since 1920. As noted above, however, the decline in exports last month as compared with a year ago was due almost entirely to the much lower range of cotton prices this year. The value of cotton exports last month constituted nearly 25% of all merchandise exports; in October 1925 the ratio was 36%. Cotton exports last month were 1,369,820 bales and a year ago 1,421,482 bales, a loss in quantity of only 3.6%. The value of cotton exports last month, however, which, as noted above, was one-quarter of all exports, was \$115,240,000, whereas for October 1925 it was \$176,184,000, the loss in value this year being 34%. Omitting cotton exports, other exports last month amounted in value to \$342,000,000, and in October 1925 to \$314,373,000, an increase this year of 9%.

Making the same analysis of the figures for October 1924, it is found that exports other than cotton in October this year were 15% less than for October two years ago. Another feature to be considered is, that while exports last month were higher than for any month this year, especially in comparison with the months since April, the growth in October was due to the heavier cotton exports. For the ten months of the current year, the value of merchandise exports has been \$3,866,488,076, as against \$3,993,737,985 in the ten months of 1925, a loss this year of \$127,249,909. The decline the present year was in the first five months, January to May, inclusive, and in October, and in the main reflects the loss in the country's cotton shipments. With the exception of 1925 the value of merchandise exports for the ten months of this year is considerably higher than for any preceding year back to 1921.

As to the merchandise imports, the value of these last month was \$383,000,000, which compares with \$374,073,914 in October 1925, an increase of \$9,000,000. This year's figures exceed any previous October back to 1919, and are larger than for any month since April last. The balance of our foreign trade for October is still on the export side, amounting to \$74,000,000. In October 1925, however, the balance of trade was on the export side in the sum of \$116,492,200. For the ten months of the current year merchandise imports are valued at \$3,705,092,062, as against \$3,453,518,164 in the corresponding period of 1925, an increase this year of \$251,573,898. The fact is that in only one year has the value of merchandise imports exceeded those of the current year, and that was in 1920, when the imports were in excess of \$4,000,000,000. For the first ten months of 1919, for which period merchandise imports were much the highest of any year in the country's history up to that time, the value was \$3,098,845,000. The balance of trade this year to date on the merchandise movement is on the side of the exports in amount of only \$161,396,014; in the corresponding period of 1925 the excess of exports was \$540,219,821. For the current calendar year, the export trade balance promises to be smaller than in any year back to 1910, due to the marked increase in imports.

Exports and imports of gold last month were much reduced, compared with many months in the past two years or more. Gold shipments abroad in October were only \$1,115,004, while imports amounted to but \$8,443,866. These figures are quite insignifi-



cant as compared with other recent years. For the ten months this year gold exports have amounted to \$100,743,771, and imports to \$179,349,361, an excess of imports of \$78,605,590. For the same period in 1925 there was an excess of exports of \$121,710,939. The October foreign trade in silver was \$6,876,315 for exports and \$4,351,097 for imports.

The strike of British coal miners, which has been in progress for more than six months, has not been settled. It had been expected until Thursday that the miners would vote favorably on the terms which had been accepted by their delegates at a conference last week and recommended by them to the men. At least two federations of miners were reported to have accepted, but toward the end of the week London cable advices indicated that there would be quite a large adverse vote. This became definitely known yesterday. It was stated in an Associated Press dispatch from London last evening that "official figures on the result of the coal miners' district vote show that the Government's terms for settlement of the strike were rejected by a majority of 147,606. The vote was 460,806 against acceptance and 313,200 in favor of the terms." It was reported in other London cable dispatches last evening that a renewed effort would be made by representatives of business organizations, in co-operation with the Government, to settle the strike. Until Thursday the strike had been regarded as as good as settled since last Saturday, according to London cable advices early in the week. At that time "the miners' delegate conference, after a long and anxious debate, decided by a narrow majority to refer the Government's coal peace proposals to the districts with a recommendation for acceptance. The voting was 432,000 in favor of and 352,000 against the proposals." The London correspondent of the New York "Times" cabled that evening, Nov. 13, that "the decision is regarded in Government circles as meaning that the strike is virtually at an end, as it is almost inconceivable that the men should reject the recommendation of their delegates."

It was admitted that "difficulties may arise in connection with the owners, and the Government indifference to their wishes made it clear to the miners to-day that the wages which the coal owners were understood to be ready to offer were on a basis of increased hours and that the Government could give no guarantee about working conditions." The correspondent added, on the other hand, that "apart from these revisions, the Government declared in a letter sent by the Secretary for Mines to the President of the mining association to-day that it was prepared to set up a national arbitration tribunal whether the owners agreed to it or not." He likewise made it known that, "briefly summarized, the Government proposals are as follows: District settlements, involving longer hours. Standard district agreements for a period of not less than three years. A national tribunal to sit for six months only to deal with appeals from either side against agreements not conforming to the standard agreements. The owners' proportion of the distributable proceeds of the industry not to exceed 15% and be not less than 13. For four hours the miners' delegates debated the terms. They had before them the document from the Government elucidating some points about which doubt was expressed."

The additional fact was brought out in a special London cablegram to the New York "Herald Tribune," also on Nov. 13, that "the results of the district voting will be reported back to the delegate conference on next Thursday, when it is expected that a formal order will be made sending the men to the pits. One other possible source of trouble remains, namely, a clash between the Government and the mine owners over drawing up the peace terms which the miners accepted." According to the same dispatch, "the opinion was expressed in Government circles that the owners will not resort to obstructionist tactics by refusing to enter into district agreements for the purpose of defeating the proposal to establish an arbitration tribunal."

The Executive Council of the South Wales Miners' Federation, "controlling one of the biggest coal fields," was the first organized body to report a vote in favor of the plan of settlement. The significance and importance attached to the vote of this group were regarded as striking. The London representative of the Associated Press said in a dispatch on Nov. 15 that "the South Wales miners, numbering about 250,000, have been looked upon as the 'die hards,' and now that they have given in, the likelihood is that other districts will follow suit immediately. These are preparing to take votes on acceptance."

Notwithstanding all this, the situation looked surprisingly and decidedly unfavorable by Thursday of this week. It was set forth in part as follows in an Associated Press dispatch from London that evening (Nov. 18): "A. J. Cook, the miners' Secretary, announced to-day that the vote of the men was against acceptance of the Government's strike settlement proposals by a large majority. All the large districts were against acceptance by considerable margins, he said, except in Yorkshire, where there was a very small majority in favor of acceptance. The members of the miners' executive meeting this afternoon to consider the situation, were gloomy and perplexed. The delegate conference which last week recommended that the miners accept the terms will meet to-morrow in an endeavor to solve the difficulty."

According to a later cable message the same evening from the New York "Times" correspondent, "the district vote of the coal miners on the Government's proposals for a settlement of the coal strike will show a majority of over 100,000 against acceptance. The Executive of the Miners' Federation met here to-day to receive the returns. The unlooked-for position was discussed at great length, but the Executive will make no recommendation to to-morrow's delegate conference, on which the responsibility of determining the next step will fall." It was added that "9,000 more miners returned to work to-day and the total employed now is 366,000. Deputations representing the coal owners to-day asked the Secretary of Mines to remove the regulations forbidding the export of coal, but were told definitely that the Government thinks preference to home industry should come first. Statistics show that nearly \$150,000,000 has been paid for imported fuel during the last seven months. In view of the rejection of its peace proposals, the Government has decided that all the emergency powers and regula-

tions must be renewed when they expire on Saturday."

The strike of British coal miners has meant more to Great Britain, Continental Europe, and even the United States, than can be realized on this side of the Atlantic. Apparently assuming that the strike was practically settled at the conference of miners' delegates last Saturday, the London representative of the New York "Herald Tribune" cabled that, "with the declaration of peace in Great Britain's coal field war there ends a tie-up, longest and costliest in the record of this country's basic industry, which is destined to have important consequences in the development of this nation's political and economic history. For more than six months nearly 250,000 workers, representing, with their families, one-twelfth of the total population, have tied up the industry on which the whole industrial prosperity of this country has in the past been built up."

Commenting further on the effect of the strike on industry, and also politically, that correspondent said: "The coal strike has already made history in more than one direction. It began in May with the short-lived nine days' general strike, which was then attempted for the first time in this country, and probably has thrown the use of this hitherto untried weapon in industrial warfare into the discard, at least for several years. It ends in November with the registering of the most severe industrial defeat the organized labor movement in this country has ever suffered. Paradoxically, however, it ends with the political stock of labor in the ascendant and the Conservative Government of Stanley Baldwin badly discredited. Incidentally, the general strike, which was the first phase of the coal strike, started the quarrel between the Earl of Oxford and Asquith and David Lloyd George, which before the coal strike ended led to the disappearance of the former veteran leader from British political life and probably cleared the way for a new line-up of the political forces of this country in the near future."

As to the causes of the strike and the effect of the proposed settlement upon the miners, the "Herald Tribune" correspondent added: "The root cause of the coal tie-up was, by universal consent, economic. The British coal trade came to a standstill because at the level of costs prevailing it could not continue. Whether or not it can continue on the new basis of longer hours and lower wages remains to be seen. The wages of the miners have been regulated since 1921 on the basis of a seven-hour day by national agreements which embodied two main principles—that of a minimum wage and that of an economic wage to be determined scientifically. These agreements called for a division of the net proceeds—that is to say, the proceeds, after a deduction of other than labor costs—in the definite ratio of 87 to 13 as between wages and profits, with a minimum guaranteed, below which wages should not fall. The new local agreements which are now to supersede the former national agreement will be on the basis of an eight-hour day. The minimum wage will be lowered and the ratio of division of the proceeds will be 85 to 15. In practice the wages for three-fourths of the miners who are re-employed will be the same as before the tie-up and for the others 10% less. The eight-hour day, however, will make the working day

of the British miner longer by from a half hour to an hour than that of the miners of any Continental coal fields of importance, except in Upper Silesia."

So much for the last. Happily, industrial leaders in Great Britain already have been looking to the future and have been reported as being distinctly hopeful, and even optimistic with regard to the outlook. According to a special London cablegram to the New York "Herald Tribune" on Nov. 16, "four developments to-day elicited from the British press an almost unanimous display of optimism over chances of a trade revival. They are: 1. The award to a British firm of a £1,200,000 contract for the Admiralty's floating drydock at the Singapore naval base. 2. Procurement by another firm of £1,000,000 machinery contract from Australia. 3. Announcement that a contract, obtained a few days ago by London contractors to enlarge the Buenos Aires subway system, will mean orders for millions of pounds worth of British machinery. 4. Acceleration of business over the ending of the coal strike."

Still other features of the situation were given by the London representative of the New York "Evening Post" in a dispatch on Nov. 17. In part he said: "British industry will be in the grip of a first-class boom by the turn of the New Year and may enjoy the period of the highest prosperity since the war, according to present indications. There are even prophets who say the boom is going to commence as soon as work is resumed in the coal fields. Inquiries among experts to-day, however, reveal that, while everything is set for the resumption of work at high speed, this condition will not be reached immediately. The reason for the delay is the railroads are not in a position to deal with the traffic, particularly coal shipments. Their coal cars are scattered all over England, and some of them are still full of foreign coal for which there is no market at the present prices."

Ireland, after a long period of unusual political quiet, has been heard from again. Dispatches from Dublin and London have told of disturbances last Sunday night, in the nature of "raids on the Civic Guard barracks in the south of Ireland." On Nov. 16 "President Cosgrave of the Irish Free State introduced a bill at the opening session of the Dail Eireann to arm the Government with drastic powers for the suppression of disorders," such as those just noted. Announcement was made also that "President Cosgrave declared there was little doubt that a conspiracy had been formed for the purpose of subverting order in the State. The attacks on these unarmed police officers in many places simultaneously indicated that there must be some centre from which instructions were issued. The Government believed that the force behind these raids was not strong enough to make a sustained attack on the forces of order, but felt that it was entitled to such powers as asked for to deal with these murderous attacks."

While the vote of confidence—365 to 207—given Premier Poincare by the French Chamber of Deputies on Nov. 12, did not represent an overwhelming majority, it was regarded in Paris and in cable dispatches from that centre as meaning that the Premier was safe in his seat for some time. The ques-



tion on which the vote was taken seems more significant than the number of votes in its favor. The New York "Times" representative in the French capital cabled on the evening of Nov. 12 that, "by 365 votes to 207 the Chamber of Deputies at its first meeting to-day gave sanction to the Government's request that it abstain from all controversial, time-wasting and extraneous discussion during the coming short session and devote all its energies to passing the budget." He suggested, "that vote shows clearly the position of Poincare's Government of national union. Against it have been ranked the communists, the Socialists and the extreme radicals, and a few wild men who belong to no party. But its 365 supporters are solid. With that majority there is neither danger nor doubt."

Only four days later (Nov. 16) the situation looked correspondingly bad for the Cabinet, according to Paris cable advices on that date. The New York "Times" representative said that "Premier Poincare's Cabinet, of all opinions and all parties, came to-day very near disruption. It held together only because the majority of its component parts foresaw the disaster which would follow a split and it survived in the Chamber for much the same reason." It was explained that "Louis Marin, Minister of Pensions, was responsible. His speech last Saturday has caused such a storm of political rancor that the Cabinet had to do something about it." Announcement was made also that at a Cabinet meeting on the morning of Nov. 16 "a joint statement was drawn up to be read by the Premier. It somewhat frankly disavowed the Minister of Pensions, laying emphasis on the fact that the opinions he expressed last Saturday were his personal opinions, not his opinions as a member of the Cabinet, and stating that he had no intention to wound his colleagues either in reputation or in party pride." The "Times" correspondent added that "if a vote had been taken on the simple issue of M. Marin's speech, without involving the existence of the Government, there is no doubt that the majority would have been strongly against the Minister of Pensions. No one, however, is anxious just now to cause any upset and the radicals abstained from taking part in the vote so as to permit the matter to be buried. The incident served to show very clearly the depth and keenness of political party division, however united the Cabinet may be."

The following day (Nov. 17) the situation looked better again for the Premier and his Cabinet. It was stated in an Associated Press dispatch that "Premier Poincare received another vote of confidence to-day when the Chamber of Deputies, at his request, defeated an amendment to the budget, offered by the radicals, 330 to 135."

M. Berenger, who as French Ambassador to the United States, negotiated the war debt funding agreement, which the French Parliament never has ratified, offered his resignation recently to Foreign Minister Briand. According to an Associated Press dispatch from Paris on Nov. 13, the latter would not accept it, "and M. Berenger consequently soon will return to Washington." It was explained that "M. Berenger's appointment runs for six months at a time, in order that he may retain his seat in the Senate. His third six-month term will begin next month." The Associated Press representative like-

wise stated that "the Ambassador has been exerting his great personal influence in Parliament, especially in the Senate, in favor of ratifying the Washington debt agreement, appearing before committees and having long individual conversations with the members."

Much was made in Paris cable dispatches at the beginning of the week of a call of Reginald McKenna, former British Chancellor of the Exchequer, on Premier Poincare of France in Paris on Nov. 13. The former was quoted in a special Paris cable dispatch to the New York "Times" the next day as saying "it was merely a courtesy visit." He added that "on the Premier's side the same reticence was maintained." He asserted, nevertheless, that "to-day, however, a different character is being put on the visit at least to the extent that the courtesy has been enlarged. Mr. McKenna came on a mission and not as a tourist. He came as spokesman, not only of British, but also of American banks, not to give M. Poincare advice, but to indicate to him what would be done in the happy event of France seeing fit to ratify the debt agreements with her creditors and in the other happy event of her stabilizing her money." Continuing, the same correspondent declared that "Mr. McKenna's visit was made to lay before the Premier an outline of the help which France could count upon in the event of her stabilizing the franc, as the Belgians have done. He has denied that there was any question of a loan discussed between the two, and this, of course, is perfectly accurate. The matter has not yet reached that point. The message which he did, however, leave with the Premier, to be communicated in interested quarters was that both British and American financiers were prepared to make large and continuous investments in French industries if and when the franc was stabilized, investments which would enormously help in the debt payments." The correspondent readily admitted that "what influence the conversation will have on the Premier's policy it is far too early to guess. He is anxious that, so far as possible, stabilization of the franc should be done by France alone, without too great a recourse to foreign credit, and it will be some time before he will be able to see his way clear. Nothing certainly will be done until after the passage of the budget toward the end of December."

Paris apparently expects important developments with regard to Government financing. Its attitude may be based somewhat on an announcement at that centre on Nov. 14. The Paris representative of the New York "Times" said that "an announcement to-day by the Government of a 7% sinking fund consolidation loan to replace the 6% Credit National bonds of 1922, maturing in February next, is considered in financial circles as an indication that the Government intends to proceed in this manner with the remainder of the short-term debt, and therefore no forced consolidation is expected." Further details of the plan were given in part as follows: "The interest on the new bonds will be based on the normal value of 500 francs, but as the issue is offered at 460 and is payable in ten years at 525, actual interest will be about 8.1%. The issue will be free of all special taxes and can be exchanged for the maturing 1922 bonds or purchased for cash—but only to the amount of bonds presented for redemption, approxi-

mately 1,350,000,000 francs. The total outstanding is 3,040,000,000. The balance matures in February 1932. A safety clause provides that at least 20% from the fourth to the sixth year and 50% from the seventh to the tenth year is the minimum of the annual portion that must be withdrawn. Therefore if the Government is pressed in other directions it reserves the right to retire less than the maximum annual portion. As the 1922 bonds are redeemable at 507 francs 50 centimes and the new bonds are issued at 460, those who choose consolidation will be paid 47 francs 50 centimes cash." The "Times" representative added that "it is understood that the Treasury could have met the February maturity of 1,350,000,000, but preferred to consolidate the bonds and provide an annual sinking fund in the budget which must be used each year in retiring a maximum of one-tenth of the total issue of 525 francs or purchase bonds in the open market. In this manner the whole issue can be retired in ten years easily in the ordinary normal process."

The sharp advances in the French franc have caused a correspondingly sharp decline in stocks on the French Bourse, according to a special Paris dispatch to the New York "Herald Tribune" on Nov. 17. It was said that "the Paris Bourse closed to-night amid scenes of turmoil as a result of a plunge during the session of virtually all stocks, especially international issues. Many stocks registered losses of more than 12% from yesterday's figures. The downward movement almost amounted to a collapse as the prices fell and the losses piled up. With the wholesale slide in stock values and the great unloading on the market, the franc continued its recent stubborn gains, closing at 29.13 to the dollar—the highest point in more than six months." According to the dispatch also, "the situation to-night was described by a conservative financial expert as 'very bad,' the chief problem being whether a feverish unloading of stocks by French investors will follow. This drop was attributed by Bourse officials to a big speculative move from the United States, supported by German and Austrian speculators. A further cause was said to be the tendency to favor French stocks with a fixed interest rate, notably the French Government stocks. The belief among traders here is that the franc will continue to gain."

Conditions on the Bourse improved only moderately the next day, according to another Paris dispatch to the New York "Herald Tribune" that evening. It was stated that "the Paris stock market continued to be demoralized to-day after yesterday's heavy losses by the international stocks, although the declines registered by the issues were less than yesterday's plunges. The weakness appeared to have been stemmed, but French financial circles admit that neither mental nor financial equilibrium has been reached and the danger of the franc gaining too rapidly, with a corresponding drop in stock quotations, still exists." It was added that "how far the franc may safely rise is the big question on which statesmen and economists are divided. Watching the franc gain on one hand while high prices remain on the other, is disquieting. While this problem remains unsettled, the monetary progress continued to be evidenced in the publication of the balance sheet of the Bank of France to-day, showing that 862,000,000 francs had been withdrawn from circulation.

The Government has refunded 200,000,000 francs to the bank, the report showed. The Chamber meantime, is continuing its work on the budget and, goaded by Premier Poincaré's repeated declarations that 'time is precious,' is approving one division after another. It now appears that the Premier will be able to get the entire budget rushed through before the Christmas holidays." The franc had another sharp advance yesterday.

Judging from Paris cable advices the speech of President Coolidge at Kansas City last week, in which he discussed at considerable length the payment of international obligations and made it clear that the Administration will insist upon the reservations, without the acceptance of which by Europe, the United States would not enter the World Court, has caused wide comment on the other side of the Atlantic. At any rate, on Nov. 12, the Paris representative of the New York "Times" cabled that "President Coolidge's Kansas City speech has been read in France with amazement and an effort at comprehension which has failed. That it should not be appreciated in a debtor country when it sets forth clearly the President's conception of the importance in international relations of keeping financial obligations, is perhaps not incomprehensible." He also claimed that "where it does pass beyond the understanding of Frenchmen is that financial obligations should be so highly considered beyond other obligations, which Europe holds are binding—moral obligations and the obligation to take a common part and no isolated interest, in helping to rebuild the foundations of a new Europe, which were largely modeled by another President of the United States." Continuing his comment, the "Times" correspondent said: "So far is the President's conception removed from the European conception on all matters on which he touched that to-night's 'Temps' says: 'We are forced to wonder whether permanent and active co-operation between Europe and America in the same work of international solidarity is feasible in the present situation of affairs.'" He added that "for the first time there is found in the French press an admission that, perhaps, after all, the two republics (if President Coolidge is a faithful interpreter of his own) do not think alike, have not the same reactions and are, perhaps, further apart in every way than are even the much criticized nations of Europe. There are some sneers at the President's speech, at his contrast of the wealth of the United States, with emphasis on the burden that the war left, at his attitude toward the World Court, which, if adopted by any other country toward an American proposed tribunal of arbitration, would provoke suspicions and accusations at his seeming representation of the United States as a banker and not as a Government."

The Preparatory Committee for the International Economic Conference opened another session in Geneva on Nov. 15. It is the second meeting of its kind. The first was held in Geneva last April, and at the time it seemed, according to Geneva cable dispatches, that little of importance was accomplished. The purpose of the second gathering is "to lay the foundations for the economic peace of the world and contribute to the security of nations." The first, according to a special Geneva dispatch to the New York "Times," was "devoted to procedure



and methods of the committee and to the principles to be followed in collecting information." It was explained in greater detail that "the second meeting, in accordance with the instructions of the Seventh Assembly of the League of Nations, which noted that the general economic situation called more imperiously than ever for an effort toward international co-operation, will be devoted to selection from the information already collected the essential points on such problems as may be solved by international discussion. The problems thus selected will form the agenda for the approaching conference." The "Times" correspondent called attention to the fact also that "the Preparatory Committee was established last year by the Assembly following a resolution presented by Louis Loucheur of France."

The opening session, as usual at such gatherings, "was given over to formalities." M. Theunis of Belgium presided. It was noted in a special Geneva dispatch to the New York "Times" that "38 experts, representing the industrial and economic thought of 23 nations, were present." The same correspondent added that "the meeting, which was given over to formalities, none the less exposed the tremendous grip which the proposed conference has taken on the world. Approbation of world-wide industry has become a great force for economic betterment of the world." Continuing his outline of the possibilities of the conference he said: "A score of the world's greatest industrial organizations have prepared for the committee exhaustive reports on phases of the industries with which they are familiar and the International Chamber of Commerce has presented an important document on tariffs through Sir Arthur Balfour. Organizations which aided in the first step of the work include the German iron and steel industries, the American Iron & Steel Institute, the French Comite des Forges, Italian Metallurgical Industries, the German mining industry, the French National Federation of Underground Workers, the Comite des Houilleres de France and the Mining Association of Britain. From Secretary Houston of the United States came a document on rationalization and standardization of industry, who at the same time wrote an interesting letter on the effects of the non-existence of barriers on the economic development of the United States. Eighty documents, representing perhaps the greatest collection of industrial and economic information ever compiled, has been prepared for the committee by experts, by industries and by Governments."

He likewise declared that "the same ideas are held by most European Governments. Therefore it seems that what the committee will do is to suggest agreement between the nations to stop irrational and erratic changes in tariff schedules, which are the greatest impediments to continental trade. Probably they will be asked to give a year's notice of changes. At the same time it will suggest the extension of the most favored nation's treaties between European countries. The second most important question probably is that of private industrial agreements. This forms the basis of a recommendation rather than a convention. The recent agreement in the steel industry is a good example. The form of agreement can be extended to all industries with a big financial basis and standard products. There also will be an effort to establish an economic council which

will meet at regular stated intervals to examine the situation. It is generally considered that the organization could best be established under the League of Nations, but out of respect to Washington's fear of all things of League character, it will probably be wholly independent of Geneva."

At Tuesday's session of the Preparatory Committee," Chairman Dubois of the sub-committee on financial problems suggested that certain new questions be added to the potential agenda of his section and asked that the League of Nations financial documents be used as a basis of information. M. Dubois urged the necessity of stabilizing the purchasing power of gold. Discussing the economic situation in Europe, he said high discount rates were one of the causes of economic difficulties. Central banks by co-ordinating their work had made a good step forward, but capital should be made more available in order that the difficulty of discount rates might be overcome. While he stated that public finance was really outside the limits of an economic conference, which despite financial aspects should not take up work belonging to a financial conference, M. Dubois pointed out the danger of short-term public debts. When such debts comprise big sums Governments risk demand for repayment, with possible disastrous effects. At present these debts exist in such tremendous amounts as to prevent a reduction of discount rates."

Announcement was made in a special Geneva cable message to the New York "Times" on Nov. 18 that "the draft of the agenda for the International Economic Conference was approved to-day by the Preparatory Committee, and instead of being agenda for a constructive conference it is merely a program for a general consultation by Government representatives. It may be hoped that this consultation, when it comes, will pave the way for a real conference at which agreements and recommendations for improving world economic conditions will be adopted. Next May 4 is suggested as the meeting day."

Premier Mussolini continues in the limelight as much as ever. Apparently he has no fear of the assassin, although six well-defined attacks have been made on his life publicly within a comparatively short time. The Associated Press representative in Rome cabled on Nov. 13 that "Premier Mussolini, who preaches the doctrine 'live dangerously,' is living up to it by mapping out a program for the future which will carry him more than ever before the public, despite pleas that he protect himself by seclusion from further attempts at assassination. Protection by keeping out of the public eye, the Duce feels, according to those close to him, would be treason to the Italian people, who see in him a symbol of the nation's spirit of indomitable fearlessness. Keeping in the limelight may be an optional privilege for the ordinary mortal, but it is an obligation and a duty for a generalissimo who preaches the doctrine 'Live dangerously! Risk should not be the spice but the staff of life for a weak nation which dares hope to be strong.' Practicing what he preaches, the Premier, since the recent attack upon him at Bologna, has shown himself in public at every opportunity. He has walked through the streets and driven daily in his limousine from his home through the crowded

centre of Rome; has reviewed troops and Fascist militia; has shown himself on the famous balcony of the Chigi Palace; has presided at a public session of the Chamber of Deputies, and in a dozen other ways has offered an easy target for bullet or bomb. And now he has mapped out a program for the future which entails more rather than fewer direct contacts with the people. 'I am confident,' he repeated on several occasions this week, 'that nothing and nobody can harm me until my task is completed.'

However reckless Mussolini may appear as to his own safety, apparently he intends that his soldiers shall be prepared for all emergencies. Word came from the Italian capital on Nov. 15 that "every member of the Fascist militia will be equipped with a rifle, Premier Mussolini said to-day, directing the distribution of rifles at the rate of 6,000 a month. The Premier imparted these instructions to 21 generals of the Blackshirt Militia, of which he is Commander-in-Chief." It was added that "the Premier said he was personally studying important modifications of the regulations governing the militia. He also gave instructions concerning the performance of duty of the newly-formed political police, whose importance in defense of the regime he emphasized."

The Italian Senate resumed its sessions on Nov. 16. It was called, according to a special wireless message to the New York "Times" the same evening, "to vote on the bill re-establishing the death penalty. A special committee appointed to report on the bill will sit to-morrow and probably complete its work in one day. It is therefore thought that the present session will not extend beyond the end of this week." It was noted in several Rome dispatches to American newspapers on the same date that "Premier Mussolini did his best to switch the limelight onto Guglielmo Marconi and Major Mario de Bernardi, winner of the Schneider Cup race, for their recent accomplishments contributing toward the enhancement of Italian prestige."

The proposed comprehensive consolidation loan, of which an outline was given in our issue of last week, has been formally offered by the Italian Government. It is known as the "Lictor Loan," as it was named after the bearers of the fascii in Ancient Rome. It was offered to the public on Nov. 17 at 87.50 and bears interest at the rate of 5.62%. Further details appear on a subsequent page in our Department of Current Events and Discussions.

The Polish Diet, or Sejm, resumed its sessions on Nov. 16. Marshal Pilsudski appeared in support of his recent decree "gagging" the press. According to a special wireless message from Warsaw to the New York "Times" on the opening day, "Marshal Pilsudski, after threatening to invade the Sejm this afternoon to deliver his ultimatum, won another of his famous two-sided victories over his radical opponents of the Left, who opened the session of the Diet with a terrific onslaught on the new press decree. The decree puts power in the hands of the Government officials to punish persons who displease any one, either in private or public speech, there being no appeal from the original prison sentence and fine." It was added that, "seeing that the law had more drastic possibilities than was believed at first, Marshal Pilsudski hinted to the Sejm that the Gov-

ernment was not anxious to be oversevere, but that extreme criticism had to stop and there would be no toleration of a vote on the floor killing the Presidential press decree. The Marshal intimated that if such a vote were taken the Diet would be summarily dissolved, whereupon the Government would have the right to run the nation by decree until the next session, which would only be after elections three months hence. Having ironed out the situation for the present, the Government insists on approval of its budget program, and four months of dreary discussions are likely, interspersed with intrigues which have been increasing since the May revolution, nearly exhausting Marshal Pilsudski's patience."

The latest development in the political situation apparently was given in the following excerpt from a Warsaw dispatch to the New York "Times" under date of Nov. 18: "Prince Janusz Radziwill returned to-night from Lodz, Poland's industrial centre, with the pledge of the financial princes of Poland to join the movement which started with the conference on Oct. 26 of the group of monarchists who urged Marshal Pilsudski to assume the throne of Poland. The enlistment of the industrial barons, irrespective of birth or religion, coincides with similar conferences at Cracow of Central Poland landholders and practically all the genuinely titled personages of the country. Among the long list of persons engaged in this new political enterprise are Germans, Jews, Roman and Orthodox Greek Catholics and members of all minorities of the Polish State."

Official discount rates at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London the open market discounts were easier and there was a decline to 4⅝@4 11-16% for short bills, with the closing at 4 11-16%, against 4¾%, and to 4 11-16@4 13-16% for three months' bills, as compared with 4¾% the previous week. Call money, on the other hand, was first strong and rose to 4¾%, but closed at 3⅝%, unchanged from last week. At Paris open market discounts ranged from 6½@7¼%, against the flat rate of 7½% last week, while in Switzerland they advanced from 2 11-16% to 2⅞%.

A substantial addition to gold holdings was revealed by the Bank of England statement for the week ending Nov. 17. This amounted to £939,100, while the reserve of gold and notes in the banking department expanded no less than £1,665,000, owing to a decrease in note circulation of £725,000. Moreover, the proportion of reserve to liabilities advanced to 28.70%, as against 27.30% a week ago and 27.01% for the week of Oct. 27. In the corresponding week of 1925 the ratio stood at 21½% and a year earlier at 20⅝%. Public deposits expanded £1,845,000, while "other" deposits decreased £1,946,000. The Bank's temporary loans to the Government fell £1,803,000, but loans on other securities showed a small increase, namely, £56,000. Gold holdings stand at £152,999,634, against £147,680,115 a year ago and £128,497,363 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £34,641,000, in compari-



son with £26,227,465 in 1925 and £26,012,338 a year earlier. Note circulation is £138,109,000. A year ago it stood at £141,202,550 and in 1924 at £122,235,025. Loans amount to £69,421,000, in comparison with £73,061,558 and £75,994,814 one and two years ago, respectively. Clearings through the London banks for the week totaled £796,407,000, which compares with £863,972,000 last week and £739,997,000 a year ago. No change has been made in the Bank of England discount rate of 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.	1925.	1924.	1923.	1922.
	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 21.	Nov. 22.
	£	£	£	£	£
Circulation <sup>b</sup> .....	138,109,000	141,202,550	122,235,025	123,869,000	121,407,130
Public deposits.....	20,482,000	15,149,961	18,977,557	17,236,346	16,039,966
Other deposits.....	100,217,000	106,631,663	107,063,146	106,232,174	107,374,952
Govn't securities	34,407,000	40,247,794	41,768,443	43,438,506	49,864,512
Other securities.....	69,421,000	73,061,558	75,994,814	74,143,346	66,841,031
Reserve notes & coin	34,641,000	26,227,465	26,012,338	23,647,336	24,488,131
Coin and bullion <sup>a</sup> .....	152,999,634	147,680,115	128,497,363	127,766,336	127,445,261
Proportion of reserve					
to liabilities.....	28.70%	21½%	20¾%	19¼%	19.84%
Bank rate.....	5%	4%	4%	4%	3%

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

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

According to the weekly statement of the Bank of France a further contraction of 862,715,000 francs occurred in note circulation, therefore bringing the total of that item down to 54,064,189,046 francs. This compares with 47,943,223,555 francs at the corresponding date last year and 40,530,277,515 francs the year before. Advances to the State also showed a favorable change. The Government repaid 200,000,000 francs during the week; reducing its indebtedness to the Bank to 35,850,000,000 francs. At the same date in 1925, advances to the State stood at 31,100,000,000 francs and in 1924 at 22,900,000,000 francs. The usual small gain in gold of 2,600 francs brought that total up to 5,548,797,100 francs. Gold holdings last year at this time aggregated 5,547,625,925 francs and in 1924 5,544,600,794 francs. Other changes in the Bank's weekly report were: Silver increased 10,000 francs; bills discounted 66,533,000 francs, and general deposits, 519,813,000 francs. On the other hand advances to trade decreased 75,514,000 francs and treasury deposits fell off 17,049,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Nov. 17 1926.	Nov. 19 1925.	Nov. 20 1924.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	2,600	3,684,476,193	3,683,305,017	3,680,279,886
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	2,600	5,548,797,100	5,547,625,925	5,544,600,794
Silver.....Inc.	10,000	339,065,875	312,263,016	304,262,005
Bills discounted...Inc.	66,533,000	4,259,752,185	3,392,767,524	4,726,535,783
Trade Advance...Dec.	75,514,000	2,168,819,899	2,633,337,821	2,779,995,853
Note circulation...Dec.	862,715,000	54,064,189,046	47,943,223,555	40,530,277,515
Treasury deposits...Dec.	17,049,000	30,704,262	30,302,708	17,181,907
General deposits...Inc.	519,813,000	3,740,611,189	2,484,999,730	1,936,564,590
Advance to State...Dec.	200,000,000	35,850,000,000	31,100,000,000	22,900,000,000

Further curtailment in rediscounts was revealed in the weekly statements of the Federal Reserve banks, issued on Thursday afternoon. Moreover, gold holdings continue to expand. For the System as a whole, there was an increase in gold of \$9,300,000. Rediscounting of Government secured paper increased slightly, \$800,000, but rediscounts of other bills fell \$15,200,000, so that total bills discounted

for the week were reduced \$14,400,000. Open market purchases increased \$7,900,000. Total bills and securities (earning assets) rose \$1,400,000, while member bank reserve accounts were augmented by \$19,600,000, and deposits moved up \$36,300,000. The amount of Federal Reserve notes in actual circulation remained practically stationary, declining \$500,000, so that the total amount still is over \$1,750,000,000, as against \$1,708,000,000 last year. The report of the New York Bank was along closely parallel lines. Gold increased \$29,700,000. Rediscounting of all classes of paper fell \$26,800,000, which brought total bills discounted down to \$90,233,000, as against \$147,977,000 a year ago. Holdings of bills bought in the open market, however, increased \$10,300,000. Total bills and securities declined \$9,000,000. Increases occurred of \$13,900,000 in member bank reserve accounts and \$16,100,000 in deposits. The amount of Federal Reserve notes in actual circulation increased by \$13,000,000. As to reserve ratios, larger deposits served to nullify the effect of gains in gold reserves, so far as the report of the System is concerned. Consequently, the reserve ratio for the combined banks declined 0.3%, to 73.7%, although at New York a gain of 0.4%, to 84.9%, occurred.

Last Saturday's statement of the New York Clearing House banks and trust companies showed a small addition to surplus reserves, notwithstanding heavy expansion in deposits. The loan item declined \$12,961,000. Net demand deposits were increased \$54,615,000, and time deposits \$2,941,000, the latter to \$627,619,000. The total of demand deposits was \$4,363,683,000, which excludes Government deposits amounting to \$27,806,000, a falling off in the latter item for the week of \$4,906,000. Cash in own vaults of members of the Federal Reserve Bank declined \$1,897,000, to \$46,112,000; this, however, does not count as reserve. State bank and trust company reserves in own vaults decreased \$720,000, and the reserves of these same institutions kept in other depositories declined \$353,000. An expansion in the reserves of member banks in the Federal Reserve institution of \$12,033,000, was sufficient to offset enlarged deposits and bring about a gain in surplus of \$3,675,420; thereby increasing excess reserves to \$16,281,630, as compared with \$12,606,210 a week ago. Surplus reserves are calculated on the basis of the requirement of 13% legal reserve, against demand deposits for member banks of the Federal Reserve System, but do not include \$46,112,000 cash in vault held by these members on Saturday last.

Loans were called to a great extent and rates on demand accommodations higher at the beginning of the week than had been predicted. The payment of from \$20,000,000 to \$25,000,000 on each of those two days is said to have been asked for. The maximum loaning rate was 5%. Beginning with Wednesday, and with the larger disbursements coming back to the usual channels, offerings were larger and the quotation dropped to 4½%, which was the ruling rate the rest of the week. Little or nothing was said in advance as to the probability of either the Boston or New York Federal Reserve rate being advanced this week. The official announcement that no change had been made in either was taken largely as routine news. At the moment there is little or nothing to indicate a material change in money rates

until near the end of the month. Comparatively high money rates in December and until after the turn of the year are looked forward to as an annual occurrence. Prominent men in the industrial and railroad worlds continue to predict a continuance of business on a large scale during the remaining weeks of this year, and also next year. Bank clearings have been decreasing, however—last week sharply. Car loadings for the week ended Nov. 6 decreased 72,222 cars from the preceding week. This showing was attributed largely to the intervening of Election Day. The automobile industry continues in a somewhat uncertain state. There are increasing indications of coming mergers and the disappearance of some of the smaller companies. The heavy bidding for the new Standard Oil of New Jersey debentures has been mentioned as convincing evidence of the large amount of money seeking investment. The general investment market has been encouraging.

Referring to money rates in detail, loans on call covered a range during the week of 4½@5%, as against 4¼@4½% last week. For the first half of the week, Monday, Tuesday and Wednesday, the high was 5%, the low 4½%, with 4½% the renewal basis, unchanged. On Thursday only one rate was quoted—4½%—and this was the high, low and ruling figure for the day. Similar conditions prevailed on Friday, when call funds loaned at 4½%, the only quotation named.

In time money a firm undertone was maintained, so that quotations were slightly higher for the longer maturities. Sixty and ninety day money remained at 4½@4¾%, but four, five and six months advanced to 4⅝@4¾%, against 4½@4¾% a week ago. Funds were in fairly liberal supply, but the market was quiet and featureless.

Mercantile paper was inactive, owing to a scarcity of offerings. There was a good demand, however, for the best names, especially from country banks. Slightly easier conditions prevailed which led to a lowering to 4¼@4½% for four to six months names of choice character, against 4½% a week ago, with names not so well known at 4½@4¾%, against 4¾% last week. New England mill paper and the shorter choice names are now being dealt in at 4¼%, against 4½%.

Banks' and bankers' acceptances remain at the levels previously current. Trading has been exceptionally dull. Interior institutions absorbed most of the offerings, which, however, were light. 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, and the same for 60 days; 3⅞% bid and 3¾% asked for 90 days; 4% bid and 3⅞% asked for 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¾@3¾	3¾@3¾	3¾@3¾
	FOR DELIVERY WITHIN THIRTY DAYS.		
Prime eligible bills.....	3¾ bid		
Eligible non-member banks.....	3¾ 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 19 1926.

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

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

The market for sterling exchange this week fluctuated in accordance with reports from England on the status of the British coal strike, which for a time seemed to be nearing a settlement. In the early dealings demand retained all of the gains reported at the close of last week, and there was a further advance to 4 84 11-16 on what was interpreted as a virtual ending of the dispute between mine owners and miners. News that the miners' representatives had accepted the terms laid down by the mine operatives created a highly favorable impression and the tone of the market was consequently buoyant. Trading was, quite active for a while, blocks of exchange of as much as £100,000 changing hands at the higher figures, while predictions began to be circulated of a speedy resumption of normal business, which would naturally react favorably on sterling values. On Thursday, however, announcement of the rejection by the miners themselves of the settlement agreed to by their leaders exercised a dampening influence on market sentiment and rates at once sagged, albeit the decline was confined to a fraction, with the week's range 4 84¼@4 84 11-16 for demand bills. Improvement in franc values had a strengthening effect, but the dominating market factor was the labor struggle in Great Britain, and financial authorities showed considerable divergence in their views as to the probable course of sterling exchange during the next few weeks. That the end of the strike is actually in sight seems inevitable, but bankers of the more conservative sort point out that although a widespread broadening out in trade activities may be expected to follow upon resumption of the mining of coal, enormous losses have been suffered in the abrupt breaking off of trade relations with foreign countries and a consequent disruption of various trade arrangements which may not be easy to recoup. On the other hand, there are some who predict confidently that a speedy return to normal conditions with an era of nation-wide activity and prosperity will follow the setting in motion of the wheels of industry.

As to day-to-day rates, sterling exchange on Saturday last was easier and there was a fractional lowering to 4 84 9-16 (one rate) for demand and to 4 85 1-16 for cable transfers; trading was more active than usual, however, for a half-day session. On Monday rates moved up a trifle, partly in sympathy with the strength in francs and partly on better coal strike news; the range was 4 84 9-16@4 84 11-16 for demand and 4 85 1-16@4 85 3-16 for cable transfers. Increased firmness developed on Tuesday on better



buying and demand bills advanced to 4 84<sup>5</sup>/<sub>8</sub>@ 4 84 11-16 and cable transfers to 4 85<sup>1</sup>/<sub>8</sub>@ 4 85 3-16. Wednesday's market was inclined to be reactionary, chiefly on freer offerings, and quotations eased off to 4 84 9-16@ 4 84 11-16 for demand and to 4 85 1-16 @ 4 85 3-16 for cable transfers. Rejection of the proffered terms of settlement by the striking British coal miners had a depressing effect on Thursday and demand rates lost <sup>1</sup>/<sub>8</sub>c. to 4 84<sup>3</sup>/<sub>8</sub>@ 4 84<sup>1</sup>/<sub>2</sub>, with cable transfers at 4 84<sup>7</sup>/<sub>8</sub>@ 4 85. Friday irregular weakness developed and there was a further slight recession in quotations to 4 84<sup>1</sup>/<sub>4</sub>@ 4 84 5-16 for demand and 4 84<sup>3</sup>/<sub>4</sub>@ 4 84 13-16 for cable transfers; trading was dull and narrow. Closing quotations were 4 84 5-16 for demand and 4 84 13-16 for cable transfers. Commercial sight bills finished at 4 84 3-16, sixty days at 4 80 3-16, ninety days at 4 78 5-16, documents for payment (sixty days) at 4 80 7-16, and seven-day grain bills at 4 83 9-16. Cotton and grain for payment closed at 4 84 3-16.

No gold was engaged for export or import, although it is understood that the Belgian National Bank has bought here in New York the sum of \$2,500,000 gold bullion for the purpose of strengthening its reserve. This is the first step in carrying out the recently arranged plan for supporting Belgian stabilization measures. The Bank of England was less active in the transfer of gold. Reports showed the sale of £20,000 in gold bars and exports of sovereigns to India and the Straits Settlements of approximately £40,000.

In the Continental exchanges, while trading was little more than intermittently active, the undertone of the market was generally buoyant and new high records were established in French currency, as well as in Norwegian krone. As a matter of fact most of the week's activities centered around these two exchanges, while the remainder of the list was neglected. French francs, after opening at 3.30<sup>1</sup>/<sub>2</sub>, rose to 3.36; lost 3 points and then shot up to 3.62<sup>1</sup>/<sub>2</sub>, the highest point touched since last April. This is especially interesting when it is remembered that less than four months ago francs were selling at a record low level of 1.96. The strength was due primarily to the steady return of funds, that had previously been withdrawn, to the French capital, which movement was in turn based on the encouragement felt over the prospects of satisfactory debt adjustment and the lack of really serious friction in the debates in the French Parliament. However, not a few of the more experienced market observers are showing alarm over the sensational rise in francs, pointing out that this gait cannot be maintained and that it is likely to work grave hardship to French business interests. Paris cable despatches intimate that the rise is causing uneasiness in trade circles, particularly as regards exports. Prices have shown a declining tendency lately, but not enough to warrant so drastic an advance in exchange values, and exporters are already complaining of cancellations, while tourist traffic has fallen off materially of late. No hint has been received of the nature of Premier Poincaré's valuation plans, though it is believed they will involve extensive deflation. Local bankers are of the opinion that the franc should have been stabilized on a much lower basis. Heavy buying by a bank that usually acts as agent for the Bank of France, sent prices to the top for the week, and led to the belief that the Government was not altogether opposed to the rise.

Italian lire opened up barely steady at around 4.13 but later rose to 4.25 in response to the issuance of the so-called Liotor Loan, which is perhaps more generally known as the famous forced 5% consolidation loan of 20,000,000,000 lire. This created an inquiry for Italian exchange with consequent strength in quotations, although before the close there was a drop to 4.17 on realizing sales. Belgian francs were inactive and a trifle easier, ruling at close to the equivalent of 13.90 for the belga. Inquiry among bankers and foreign exchange dealers reveals the fact that there has been a gradual return to the use of the Antwerp belga. Following the creation of this new unit, a general outbreak of dissatisfaction arose, principally over bookkeeping difficulties because of the fact that the Belgian authorities were maintaining of franc quotation for home use. It develops, however, that practically all of the New York houses are now quoting Belgian exchange in the new belgas. For this reason it has been deemed expedient to quote the belga in place of the franc. German marks sustained a further fractional decline to 23.71<sup>1</sup>/<sub>2</sub>, although actual trading was very light. Greek drachmae remained stationary at around 1.23, while the minor Central European division was practically unchanged and exceptionally dull.

The London check rate on Paris finished at 137.00 against 145.50 last week. In New York, sight bills on the French centre closed at 3.59, against 3.30<sup>1</sup>/<sub>2</sub>; cable transfers at 3.60, against 3.31<sup>1</sup>/<sub>2</sub>, and commercial sight bills at 3.58, against 3.29<sup>1</sup>/<sub>2</sub> a week ago. Antwerp belgas finished the week at 13.91<sup>1</sup>/<sub>4</sub> for checks and at 13.91<sup>1</sup>/<sub>2</sub> for cable transfers. Reichmarks closed at 23.72 for checks and at 23.74 for cable transfers, against 23.73 and 23.75 a week earlier. Austrian schillings finished at 14<sup>1</sup>/<sub>8</sub>, unchanged. Lire closed at 4.17 for bankers' sight bills and at 4.18 for cable transfers, in comparison with 4.14<sup>1</sup>/<sub>4</sub> and 4.15<sup>1</sup>/<sub>4</sub> last week. Exchange on Czechoslovakia finished at 2.96<sup>3</sup>/<sub>8</sub> (unchanged); on Bucharest at 0.54<sup>5</sup>/<sub>8</sub>, against 0.55<sup>1</sup>/<sub>4</sub>; on Poland at 11.50 (unchanged), and on Finland at 2.52<sup>1</sup>/<sub>4</sub> (unchanged). Greek exchange closed at 1.23<sup>1</sup>/<sub>4</sub> for checks and at 1.23<sup>3</sup>/<sub>4</sub> for cable transfers, Last week the close was 1.22 and 1.22<sup>1</sup>/<sub>2</sub>.

Attention once more reverted to movements in the former neutral exchanges, as a result of another kaleidoscopic outburst of strength and activity in Norwegian currency. Following an opening quotation of 25.00, Oslo remittances shot up sensationally to 25.96, or the highest level since 1919, and less than 1 cent under parity. The advance in reality occurred abroad and was said to be due to heavy buying by German interests. It is understood that the Norwegian Government disapproves the advance at this time, but is unwilling to take the necessary steps for curbing the movement. It is now rumored that Norway will likely be upon a gold basis by the turn of the year. Local trading was only moderately active. Danish and Swedish currencies were well maintained, but not essentially altered. Dutch guilders were heavy, though slightly above the low levels of last week until Friday, when there was a slump to 39.95. Swiss francs remain at very close to 19.28. Spanish pesetas showed signs of renewed speculative activity and moved up from 15.14 to 15.27, although before the close considerable of this gain was lost. The same is true of the Norwegian krone, which declined to 25.58 on profit-taking sales.

Bankers' sight on Amsterdam finished at 39.95, against 39.98; cable transfers at 39.97, against 40.01, and commercial sight bills at 39.91, against 39.95 last week. Swiss francs closed at 19.27 for bankers' sight bills and at 19.28 for cable transfers. Last week the close was 19.28½ and 19.29½. Copenhagen checks finished at 26.61 and cable transfers at 26.65, the same as last week. Checks on Sweden closed at 26.65 and cable transfers at 26.69, against 26.66 and 26.70, while checks on Norway finished at 25.58 and cable transfers at 25.62, against 24.99 and 25.03 a week ago. Spanish pesetas closed easier at 15.15 for checks and at 15.17 for cable remittances. This compared with 15.14 and 15.16 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 13 1926 TO NOV. 19 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.
	\$	\$	\$	\$	\$	\$
<b>EUROPE—</b>						
Austria, schilling.....	\$14079	\$14090	\$14097	\$14096	\$14083	\$14092
Belgium, belga*.....	.1391	.1391	.1392	.1391	.1391	.1391
Bulgaria, lev.....	.007239	.007303	.007292	.007278	.007325	.007278
Czechoslovakia, krona.....	.029617	.029620	.029622	.029618	.029621	.029618
Denmark, krona.....	.2664	.2663	.2664	.2664	.2664	.2664
England, pound sterling.....	4.8503	4.8509	4.8513	4.8514	4.8493	4.8477
Finland, marka.....	.025209	.025206	.025208	.025207	.025206	.025205
France, franc.....	.0330	.0336	.0334	.0343	.0345	.0357
Germany, reichsmark.....	.2375	.2376	.2374	.2374	.2373	.2373
Greece, drachma.....	.012275	.012307	.012316	.012328	.012314	.012318
Holland, guilder.....	.4000	.4000	.4000	.4000	.3998	.3997
Hungary, pengo.....	.1755	.1758	.1759	.1758	.1756	.1758
Italy, lira.....	.0413	.0412	.0410	.0424	.0419	.0421
Norway, krona.....	.2503	.2502	.2570	.2591	.2586	.2566
Poland, zloty.....	.1136	.1125	.1131	.1128	.1133	.1131
Portugal, escudo.....	.0510	.0511	.0511	.0511	.0511	.0511
Rumania, leu.....	.005506	.005485	.005514	.005522	.005502	.005475
Spain, peseta.....	.1515	.1515	.1522	.1522	.1521	.1518
Sweden, krona.....	.2669	.2669	.2669	.2669	.2669	.2668
Switzerland, franc.....	.1929	.1929	.1929	.1929	.1929	.1928
Yugoslavia, dinar.....	.017663	.017662	.017661	.017663	.017658	.017652
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.6350	.6271	.6371	.6379	.6458	.6321
Hankow, tael.....	.6234	.6175	.6278	.6281	.6347	.6216
Shanghai, tael.....	.6025	.5970	.6071	.6091	.6143	.6034
Tientsin, tael.....	.6379	.6300	.6392	.6408	.6483	.6350
Hong Kong, dollar.....	.4800	.4755	.4805	.4829	.4881	.4827
Mexican dollar.....	.4400	.4363	.4422	.4444	.4481	.4406
Tientsin or Pelyang, dollar.....	.4313	.4279	.4358	.4371	.4404	.4363
Yuan, dollar.....	.4271	.4242	.4321	.4333	.4367	.4325
India, rupee.....	.3603	.3604	.3604	.3602	.3601	.3603
Japan, yen.....	.4904	.4905	.4894	.4899	.4903	.4910
Singapore (S.S.), dollar.....	.5598	.5598	.5598	.5596	.5596	.5598
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.001372	1.001343	1.001362	1.001416	1.001367	1.001460
Cuba, peso.....	.999813	.999500	.999500	.999250	.999188	.999188
Mexico, peso.....	.474000	.472667	.472667	.472833	.473333	.471333
Newfoundland, dollar.....	.998867	.998938	.999003	.998867	.998867	.998984
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9248	.9241	.9241	.9236	.9214	.9221
Brazil, milreis.....	.1298	.1310	.1333	.1296	.1266	.1236
Chile, peso.....	.1205	.1205	.1205	.1205	.1204	.1204
Uruguay, peso.....	1.0016	1.0032	1.0015	1.0000	1.0008	1.0002

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

As regards the South American exchanges the trend was downward on a small volume of trading. Argentine pesos declined to 40.55 for checks and to 40.60 for cable transfers, then rallied and closed at 40.63 and 40.68, in comparison with 40.68 and 40.73, while Brazilian milreis were forced down to 12.25 for checks and to 12.30 for cable transfers, against 13.15 and 13.20 the previous week. Chilean exchange, after advancing to 12.10, softened and closed at 12.05 (unchanged), while Peru was easier at 3.57, against 3.61 last week.

Far Eastern exchange was quiet and inactive. The Chinese currencies, however, again made good gains on the improvement that has taken place in the price of silver metal. Japanese yen remain at or near the recent high point. Hong Kong closed at 49½@49½, against 47¾@48 1-16; Shanghai at 60⅝@61¼, against 59½@60 last week. Yokohama finished at 49.15@49.25, against 49⅛@49⅜; Singapore closed at 56¼@56⅜, against 56¼@56⅝. Manila finished at 49⅝@49⅝, against 49⅞@50; Bombay at 36 3-16@36⅜ (unchanged), and Calcutta at 36 3-16@36⅜ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$5,677,067 net in cash as a result of the currency movements for the week ended Nov. 18. Their receipts from the interior have aggregated \$6,717,567, while the shipments have reached \$1,040,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 18.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,717,567	\$1,040,500	Gain \$5,677,067

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, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.	Aggregate for Week.
\$103,100,000	\$100,000,000	\$98,000,000	\$94,000,000	\$89,000,000	\$81,000,000	Cr. \$65,000,000

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. 18 1926.			Nov. 19 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	152,999,634	-----	152,999,634	147,680,015	-----	147,680,015
France a.....	147,379,048	13,560,000	160,939,048	147,332,201	12,480,000	159,812,201
Germany b.....	80,110,000	c994,600	81,104,600	51,342,300	c994,600	52,336,900
Spain.....	102,263,000	26,550,000	128,813,000	101,466,000	3,358,000	104,824,000
Italy.....	45,510,000	4,157,000	49,667,000	35,645,000	3,358,000	39,003,000
Netherlands.....	34,860,000	2,255,000	37,115,000	38,007,000	1,939,000	39,946,000
Nat. Belg.....	16,180,000	1,073,000	17,253,000	10,918,000	3,652,000	14,570,000
Switz'land.....	17,718,000	2,908,000	20,626,000	18,424,000	3,565,000	21,989,000
Sweden.....	12,551,000	-----	12,551,000	12,825,000	-----	12,825,000
Denmark.....	11,614,000	881,000	12,495,000	11,630,000	1,050,000	12,680,000
Norway.....	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week.....	629,364,682	52,378,600	681,743,282	583,449,516	52,842,600	636,292,116
Prev. week.....	628,230,478	52,513,846	680,744,324	584,382,267	52,950,600	637,332,867

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £9,735,000 held abroad. c As of Oct. 7 1924.

The British Empire in Conference.

The meeting of the British Imperial Conference, the ninth in order of time and the second since the World War, which began at London on Oct. 19, was looked forward to in some quarters with a good deal of apprehension. In spite of the impressive demonstration which such a conference always affords of the extent, variety and political resources of the Empire, some fear was felt lest the decisions of the Conference, when its deliberations should have been concluded, might be found to have weakened the Imperial bond and dimmed British world prestige. It was pointed out that Great Britain alone had adhered to the Locarno pacts, and that none of the Dominions had as yet shown a disposition to join the mother country in those agreements. The spectre of Imperial disunion had been raised when General Hertzog, Premier of the Union of South Africa, had pictured South Africa as "a free and independent State, with the right to international recognition by foreign Powers, but with a common connecting link between itself and Great Britain centred in the King." The controversy between Mr. Mackenzie King, Liberal Premier of Canada, and Governor-General Byng, over a constitutional issue, followed by a general election, the defeat of the short-lived Conservative Government, and the triumphant return to power of Mr. King, was fresh in mind, and its political implications were variously interpreted.



British statesmen and publicists have tried hard, during the past few years, to replace the term British Empire with the term British Commonwealth of Nations, but there were those who doubted whether even this phraseology, suggestive of a federation of self-governing States, would long accurately describe the situation if disintegrating tendencies were to continue to operate.

Although the sessions of the Conference have been secret and an adjournment has not yet been reached, enough is known of the decisions of the Conference to permit a preliminary judgment of the accuracy of these predictions. The Empire is still intact, loyalty to the King has not been jeopardized, and the vast contribution of Great Britain to Imperial naval defense has been effectively exhibited in a review of the fleet. For such evidences of political solidarity the friends of the Empire will be grateful. Indications are not lacking, on the other hand, that the Imperial bond has been further eased under pressure of the demand of the Dominions for greater autonomy, and that at a number of points the hopes of the home Government have apparently not been realized. If, as has been intimated, the Conference has been unable to agree upon a formula which should reconcile the historical conception of an Empire with such advanced views of Dominion independence as are held by General Hertzog, certain decisions of the Conference suggest that, in practice, the Dominions may hereafter largely determine their own policy. Three decisions in particular invite comment.

Article IX of the Locarno treaty of mutual guarantee provides that "the present treaty shall impose no obligation upon any of the British Dominions, or upon India, unless the Government of such Dominion, or of India, signifies its acceptance thereof." While the action of Sir Austen Chamberlain, the British Foreign Secretary, in signing the treaty, appears to have been approved by the members of the present Imperial Conference without dissent, the Dominion Premiers are reported to have agreed that it would be better, in the interest of Imperial unity, not to give their adherence. The most pronounced reluctance appears to have been shown by Canada, Australia and the Irish Free State, neither of which saw anything to be gained by signing, although Australia was reported as willing to sign if the others did. New Zealand and Newfoundland, while willing to sign, were prepared to do so only with material reservations. The decision, which appears to have been anxiously awaited in the Dominions as well as in Great Britain, marks an important step in the development of British Imperial policy in Europe. The only interpretation that can be put upon the action of the Conference is that the Dominions, although ready to give their moral support to the course of the British Government in an international matter of considerable importance for Europe, are not disposed to allow themselves to be involved in European political arrangements with which they are not directly concerned. In other words, they have asserted a right of independent judgment as to what is or is not an Imperial affair.

Most political propositions have their corollaries, and the corollary in this case is evident. If the Dominions are to reserve to themselves the right to refrain from giving formal adherence to an international agreement to which Great Britain is a party, they may with equal propriety claim the right to con-

clude diplomatic agreements of their own with foreign States, independently of the home Government. Such a contention has already been indicated by the course of the Irish Free State in filing copies of treaties with the League of Nations on its own account, and not through the intermediary of the British Foreign Office. To this extent, then, the demand of General Hertzog for "the right to international recognition by foreign Powers" appears to have been conceded in principle, as it has already been clearly foreshadowed in the recognition of the Dominions and India as signatories of the Treaty of Versailles.

A further step in the direction of greater autonomy, akin, indeed, to independence, has been taken in the appointment by the Mackenzie King Government of a Canadian Minister to the United States. It is reported that a similar appointment by Australia is in contemplation. The question of a Canadian Minister at Washington has been discussed off and on for several years, and although the Washington Administration appears to have taken no steps as yet to appoint a Minister for Canada, the wishes of Canada in the matter will doubtless be met in due course. The action of Canada is even more significant than the decision of the Conference to refrain from signing the Locarno pact, as evidence of the extent to which the old idea of the Empire has changed. With the Irish Free State already represented at Washington, the British Ambassador will hereafter be only one of several spokesmen for British interests, and the opinion of the Empire will be the collective opinion of its various self-governing parts.

A third step, economic rather than political in character, appears in the reported intention of Canada, Australia and New Zealand to adopt the American plan of restricted immigration. As long as free migration within the Empire obtained, unemployment in Great Britain could be in some measure met by migration to the overseas possessions, but with restricted immigration in force, that means of relief will no longer be so fully available. The decision may bear hard upon the present acute unemployment situation in Great Britain, where the majority of the unemployed are industrial laborers, and where it has been hoped that immigration overseas might afford substantial relief. Canada, however, is reported to desire only agriculturists, and only selected persons, presumably with some capital or a record of efficiency, within that class, and the labor needs of Australia and New Zealand appear to be much the same. Once more the old conception of the Empire is to be modified, this time by the erection of immigration bars and the establishment of quotas or admission standards. It may very well turn out that Canada, to the extent to which it is able to draw agriculturists from England, may increase still further the difficulties of the British farmers and the dependence of Great Britain upon imported food, unless the British Government can devise a means of inducing its unemployed industrial workers to go upon the land, but the policy of Canada seems to be that of caring first for the needs of its own people and the development of its own resources.

These are some of the larger fruits of the Imperial Conference as thus far made known. They indicate further substantial progress in the direction of independence within the Empire, and a widening of the field of Dominion self-government. A common race, a common speech, a common law and a common his-

tory still suffice to insure essential unity, and co-operation in Imperial business may be counted upon to operate as Imperial problems arise, but the Empire itself undergoes continual change. For most purposes the British Dominions have become autonomous States, free of obligations save such as inhere in loyalty and good-will. It is to the credit of British common sense that it accepts the inevitable with good grace, and that the political children of the Empire do not seem to lose affection for the common mother as they more and more pursue their several ways.

#### *The Trend Indicated by Labor Banks.*

Mr. Frank Parker Stockbridge, writing on what he terms "The New Capitalism" in the "Saturday Evening Post" of Nov. 6, finds a significant trend in the establishment of labor banks. As the basis of his claims he sets out in the beginning of his article, that "there are in operation in the United States 37 labor banks, with resources ranging individually from \$200,000 to nearly \$27,000,000, and aggregating more than \$120,000,000. There are eleven investment corporations entirely owned and controlled by organized labor, with aggregate paid-in capital of \$34,000,000. Besides that pool of more than \$150,000,000, which labor absolutely controls, there are banking resources of more than \$100,000,000 in the investment of which labor has a not inconsiderable say. . . . New labor banks are being projected and organized at the rate of dozens a year. I was told in one place of 50 which are expected to be in operation before the end of 1927. The whole movement is less than six years old, most of the institutions less than three. Only a small portion of the organized workers in the United States and Canada are as yet participants in the new capitalism, probably fewer than 10% of the important labor groups included in the membership of the American Federation of Labor, the railroad brotherhoods and the Amalgamated Clothing Workers. Yet they are already operating in the field of big business with somewhere around \$250,000,000 of capital, operating successfully, making money collectively and individually, converting their constituencies into investors, and through their collective investing power sitting at the table with capital in its most concentrated forms and finding capital not only not aloof but genuinely friendly."

We shall later refer to other points made by this writer, but as his main argument is based on the fact that labor has entered the banking business, we now quote his conclusion: ". . . There is no doubt whatever that American labor is headed toward the goal of the control of American industry, not alone in the indirect sense in which its collective purchasing power already makes it largely the dictator of what industry shall produce, but by such a degree of actual ownership, as shareholder and bonded creditor, as to insure the stability of its own job, to make the payroll rather than the dividend the first financial objective of business. The road on which labor has started, with its conversion of workers into capitalists, leads definitely in that direction. Unless an at present unthinkable letting down of the immigration bars or some unforeseeable cataclysm blocks the path, that is where labor seems bound eventually to arrive." The growth in the number of workingmen who are becoming investors in stocks and bonds of

railroad, public utility and other corporations, Mr. Stockbridge does not pass by, but there is confusion in classing these with actual ownership of 51% of shares in labor banks by the unions. Several of the significant points brought out by this writer are that these labor banks have been started by individual unions, such as the Brotherhood of Locomotive Engineers and Amalgamated Clothing Workers, and not by the A. F. of L., which has taken no position in the matter; that they have not confined their business in deposits and loans to members of these unions, as evidenced in the case of the Cleveland bank, the largest and most successful of all of them, "while nearly two-thirds of the Cleveland bank's deposits are in savings accounts, only about 14% of the total of these are in the names of members of the Brotherhood; that while these labor banks are controlled in majority ownership of stock and in the directorate by the unions, in their early administrative direction they were manned by experienced bankers hired for the purpose; that they have "played the game" from the standpoint of capital rather than labor so-called, obeying the financial rules of sound banking; and that by reason of the chain bank system they have been enabled to take part in large banking enterprises and to become dealers in stocks and bonds by virtue of easy access to their memberships.

We see no reason why this adventure into business should not take place. If these unions have the money they may enter the banking or any other business. It is for the unions to decide whether it is politic or not, whether this is the real purpose of unionization. It is proper to wish them well, and as stated in the article they find no antagonism voiced by what is termed "entrenched" capital. But we find in the major fact not revolution but evolution; not confirmation of many of the claims and activities of the historic unions, but abandonment of radical claims and the adoption of established business principles. Saying this we do not foresee the early control of "industry" by the unions. Two hundred and fifty millions, whether in resources or in capital stock alone, the author is not quite clear on the point, is not a formidable amount in industry as a whole. There is a long road ahead before "labor" will sit around all the boards and exercise a directing voice. There are forty million workers, between three and four millions organized. The profits and savings extended over one hundred and fifty years in the United States constitute the capital of the country. Organized labor in six or sixty years can secure but a small portion of it. While labor is saving existing capital is adding to its own stock. It will continue to do so alongside "labor's" investment enterprises, unless Leninism *does* take the helm and destroy all. Leaping at conclusions is an easy way to reap the harvest. More, banking and bonding investments, are only one way in which capital works. Manufactures, agriculture, mining, and in a less degree, transportation, for all of workers' investments in stocks, are far from being owned by labor shareholders, welcome as these are.

This writer himself notes the fact that at the outset the Cleveland labor bank promised the "depositors of savings accounts a share in the profits in addition to their regular 4% interest," a practice which he says has been "discontinued." Now, there have been "mutual" savings banks for scores of years, limited in scope and investments and distributing



practically all gains over the costs of operation. Labor has not only introduced no new principle in banking, but has adopted the old and time-tried principles, and largely thereby has succeeded. But is it to be supposed that it can, by buying control of manufacture, exercise the same powers? What is to become of the old capital in light of the new? Will it be any different sort of capital because new or because of new owners? We find in this advent into new fields surrender rather than triumph.

The idea is advanced that when labor does obtain financial control it will consider wages first and profits afterward. But can there be any wages without first profits? Can enterprise and industry pay wages by devouring its own capital? Again, and the dilemma is patent, if labor ownership should be superimposed, can management fatten by leaning on the consuming power of labor employed and nothing else? And there are many obstacles to be overcome. The future of industry cannot be entirely divorced from its past. Continued depressions may affect even well-regulated labor banks. Six years in an upward trend is a short time. Old capital is, as it always has been, welcoming to new enterprise; it will help when it can, and also when it must. Only alarmists talk otherwise; only extremists see revolution in the dust of whirlwinds.

#### River Transportation.

Improvement of interior waterways is a subject over which the whole people may enthuse. There are present signs of fulfillment, but we think it impolitic to promise the benefits in a few years. Time is necessary and hundreds of millions of money. No pork barrel scheme of haphazard expenditures should be tolerated. Congress in the last quarter of a century has wasted more than enough in this way. There are two principal objects involved—reclamation of lands subject to overflow and the deepening and controlling of the channels and currents of the rivers. These objects dovetail together. And if the farm relief agitation accomplishes the purpose of starting into activity this mighty and useful work it will have performed some service to the country at large. But it is not wise to promise an immediate help from so gigantic an undertaking. To resolve to do it thoroughly is the first step.

You cannot sit for half an hour at Riverside Drive without noting the barge traffic on the Hudson. Viewing the Mississippi from the Eads Bridge is, by contrast, a woeful disappointment. There is no barge traffic worth mentioning. A few small stern-wheel steamboats and a modicum of freight piled up on the levees, shows how little these streams, the Missouri, Mississippi and Ohio, serve the people, and especially the farmers, of these vast valley territories. Yet it is possible, subject to difficulties inevitably to be encountered, to put some action upon these waters prior to the main accomplishment. The Government, however, should be wary of entering upon this work of actual transport. Its chief, and we may say imperative, duty is to make feasible the floating of freights by private companies. Congress should see the project as a whole and act accordingly.

And may we suggest at this point that Congress should not become alarmed at the magnitude of the task and its costs. We have got used to talking in millions and even billions. Senator Reed of Mis-

souri is reported as estimating the needed appropriation at a billion dollars; Mr. Hoover, it is said, has mentioned a hundred millions. Doubtless the right figure lies between these two extremes. Of course, the sum is to be paid out as the work proceeds under Government supervision and by private contracts, and only under a *comprehensive plan as outlined by our best engineers*. Nor need taxes be very materially increased at present.

When the Government undertook the building of the Panama Canal it was regarded as a Quixotic project. Now, it pays. We do not know whether tolls are possible in this adventure. It makes no difference. The benefits will naturally spread themselves over the whole country. What would it mean to the trade of New York City and the Eastern seaboard States to double or treble the prosperity of a section as large as that between the Alleghenies and Rockies? Cheaper freights, reclaimed acreage, intensified production, new towns and cities, increased wealth, a larger inward flow of population, more mining and manufacturing, a general development of resources hardly understood, much less appreciated—and money to spend at the great ocean gateways, East, West and South, for the exchanges of the world!

In view of possible depression and unemployment, what a boon to the country, the expenditure of fifty millions annually for, say, ten years! Is this not a purely business proposition—improvement to the plant during a temporary lull? This work might begin at once—it *might* be carried forward simultaneously on several rivers. There are plans already in the archives at Washington, for there have been "river commissions" for lo, these many years. It would appear altogether possible to put barge lines in operation in five years by giving immediate attention to well-defined obstacles. But not one dollar of this money should be lost—every wall and dam should be *permanent*. It is a mighty task, with a mighty outcome. And not the least of the objects is the development of water power.

Increasing indebtedness by nation, States, municipalities and subdivisions should be frowned upon. But this long talked about improvement is a thing apart. Ought it not, in reason, to have been done before the Panama Canal was built? No matter, the time is ripe now! Why mourn and moan over farm surpluses and neglect natural highways that offer cheap transport-egress to the world? Why provide for co-operative marketing with only limited means of reaching markets? Rapidly, and too rapidly, many think, we are paying off the war debt.

The "Chronicle" has at other times expressed its approval of this needed national improvement. It believes there is no more opportune time to begin the work. Again and again, it has been stated that the railroads will not oppose. Why should they? A prosperous interior valley of contented people, stirred to endeavor by the lure of world markets of easy access, will increase the kind of freights they haul to their own greatest advantage. There is nothing visionary in the scheme. It is not a subsidy to States along these rivers, for cheap transportation links East, West, North and South together. As in case of a concrete highway, others may use it more than those who live along its path. The idea is practical. The Government is competent to supervise. And no "pork barrel."

Put upon a sound business basis it will save the millions annually frittered away by piecemeal construction that washes out almost as soon as the installment is finished. But it is a difficult task, one not to be entered upon lightly. Congress should rise above all politics in providing it. Sectionalism should not be invoked anywhere in its consideration. And it is a huge task, but one entirely within the power and scope of our national Government. This interior valley system is forever the pride and potency of the nation. Let us have done, then, with this talk of the East profiting at the expense of the West, the North at the expense of the South. But as unity lies in the heart of our territorial greatness, let us acclaim this project with one voice!

### *Thanksgiving Day.*

It will be remembered that the series of our national Thanksgiving Days was unconsciously inaugurated in 1621 by the Pilgrims in Plymouth. As their first year drew to its close in the autumn the half hundred of their original number who had survived the first pitiful winter found their future assured. The forest had furnished them game, and the fields a bountiful harvest. The "Mayflower" had gone back in the spring and there was prospect of others coming to their aid, so they set apart a day for thanksgiving and praise to God.

It is a long day from that Thanksgiving Day to this. The land has seen many vicissitudes and a great nation has arisen which has not been unmindful of its origin. Whatever the experience of the year, it approaches its close with a day of thanksgiving which, however long the series, has each its own reason for being; and this one is no exception.

First of all is the unbroken continuance of our past. Change is everywhere. The new world which all are talking of is the justification if not the cause of the new spirit that prevails. The eagerness for new experience, the independence, the restlessness, the ambitions of the young, the readiness for new methods and new fields, with more opportunity and more knowledge for all, mark a fulness of life which, as with a great river, declares its unbroken connection with its original sources. It has the sustaining strength of primitive forces which determines its distinctive character and general course. The America of to-day is the America of the past, the dream and the vision of the old world realized and perpetuated in the United States, the country and the home for which the nation will give thanks to God next Thursday.

The immediate blessings of the year are sufficiently well known to all. They are in continuance of the peaceful and abundant prosperity of recent years. Unsolved national problems exist; there is always cause for sufficient anxiety and ground for change with hope for the better. In private life there is the universal and endless experience of trials and sorrows, of disappointment and defeat, but in recognition of the general well-being these will be for the hour wrapped up in the prevailing thankfulness of the day which has something of cheer for all.

Then there are our relations with Europe, of which much has been said, and in which there is much misunderstanding and much to be regretted. It is difficult for people in different conditions to understand one another. With open arms and full hearts we went to the aid of those who greatly needed

us. When the war was over we were in a position to deal with the situation with idealistic aims. We desired no territory and we sought no reward. We were but imperfectly acquainted with Europe's internal conditions. With unhesitating charity we had come to the help of the needy and the suffering, and we are continuing to do so. With boundless admiration and eager gratitude all eyes were turned toward us. And our response was proportioned to the need, and individual assistance was lavish. And yet, when our allies were taking possession of their new acquisitions and writing their mutual obligations of debits and credits they wondered why we should foot up their obligations for advances made by us in order to enable them to buy the supplies here which were necessary for their very existence. Private parties were hastening to adjust their obligations and losses in such ways as would permit new intercourse. War claims in the past had always been settled with transfer of territory. Cash indemnity in addition had only been demanded in 1871 in the settlement by Germany after the war with France. It was reasonably to be expected as we sought no spoils from the enemy, while our allies all took their share and presented their further demands, that our account with the Allied nations, large as it was, should be presented.

Adjustments quickly began. Great Britain soon came over to arrange terms and in promptly accepting those that were agreed upon established her own world credit and greatly stimulated the efforts of Europe in similar direction and toward reconstruction. Since then other nations from the Baltic States to Italy have done the same and have been met with terms adjusted to their differing needs and ability. It was inevitable that early expectations should be disappointed and harsh judgments should take the place of adulation. A larger understanding is taking place on both sides of the Atlantic. The London "Times" in August last said: "The United States and Great Britain have been closely associated as principals in the work of systematic reconstruction in Europe, first in Austria and later in Hungary and Germany, and in this work they have together acquired a joint authority and inspired a growing confidence that neither could have acquired or inspired alone." We may gladly welcome this testimony and accept it as indicating that harsh feelings toward us in Europe will gradually give way to juster and kindlier ones to which we will certainly respond.

Meanwhile we must admit that the contest to "inherit the earth" goes on and is not in the hands of "the meek"; still, there has been real progress in abandoning the resort to force and in creating accepted agencies for establishing peace. In this connection the chief feature is the value of face to face intercourse of individual leaders of opposite interests when in mutual confidence they can devise common action which will assure harmony. The old diplomacy was evil so far as it was selfish and deceitful. As the sphere for the service of sincere and wise leaders it is indispensable and never more important than to-day. The same applies to the new and now widely opening field of business men, industrial and commercial, as well as financial, in getting together to develop their common interests, which are their common service of all. It is pre-eminently the day of co-operation and combination;



a method so promising and already so prevailing that many are afraid at least of its possibilities, but which is so manifestly in the line of progress and so, of social and human betterment, that it also may have place in the national thought of thanksgiving.

If we need to be reminded that, as is true, "war is not caused by armaments, but is caused by a conflict of ideas or interests, and is only the occasional instrument of a policy that is, or should be continuous," that policy is obviously the security of the State and its citizens upon which depends their common progress. As we gather in thanksgiving for our blessings we have to recognize that the leaders, statesmen and captains of industry alike, who guide the policy of the nation and determine its particular application are powerless for permanent good unless they are upheld by the people. President Angell of Yale University has recently said "Democracy is likely to go on the rocks almost as soon as launched if educated intelligence be not diffused among its members and if its administrators have not by heredity or training some special gifts for their task." Of the truth of this there is abundant fresh European testimony.

A visiting foreigner asks, as he observed the delight of the crowds over the silliest plays and the ingenuous sentimentalism in purely scenic effects: "Is what one sees the superabounding energy of youth or is it a fictitious rejuvenation of Old World decadence?" If on Thanksgiving Day we would answer: It is the result of the abundance of general prosperity and of the light-hearted spirit that comes from the common consciousness of living under a Government proclaiming "the right of all not only to liberty but also to happiness."

This has to-day confirmation in the awakened interest of our people to the need of education. It is demanded for use in every department of life. The citizen wants it as a voter; and the young people want it for themselves. Our universities and colleges are thronged by a multitude for which they

have not room. New departments of instruction are opened on all sides in lines hitherto unthought of. Improvements are everywhere pressed in our public schools. More and better teachers; larger and better buildings with improved sanitation and cleanliness; more play grounds; amended courses in the high schools with special reference and direction of the pupil's subsequent life and occupation; collecting the children in rural districts into new central buildings to ensure better advantages for all; attendance up to 16 years enforced by law; continuation schools for those over 16; and already in many States divorce of the schools from politics.

These all point to a better citizenship and a more assured stability of the State, no less than to a steady and general uplift of the individual members in happiness and well-being. Progress is necessarily slow, but each year the knowledge of it will enter with growing significance into the thoughts of Thanksgiving. We may look forward to the day when the young people with us will look back upon their schools with something of the affectionate pride with which scholars in older lands salute their Alma Mater:

Here is a House that armors a man  
 With the eyes of a boy and the heart of a ranger,  
 And a laughing way in the teeth of the world,  
 And a holy hunger and thirst for danger.  
 Balliol made me, Balliol fed me,  
 Whatever I had she gave me again;  
 And the best of Balliol loved and led me;  
 God be with you, Balliol men!

A national Thanksgiving Day will then stir the hearts of man and of women who, remembering their own schools, will share with those about them the consciousness of the advantages which in their youth America sought to provide for all her sons and daughters, unting them in a citizenship in which there shall be no room for the unseemly jealousies and strife which at times cast dishonor upon even the best.

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

In the results disclosed, our September compilation of the earnings of United States railroads is like that for the months immediately preceding—that is, if we take the roads collectively. The totals run well above those for the corresponding month of the preceding year, both in the gross and the net, with a relatively larger improvement in the net than in the gross, reflecting continued growth in operating efficiency and no let-up in efforts at increasing economy. The further additions to revenues during the month under review are more noteworthy than those of preceding months, since in certain sections of the country there is now a quite pronounced trend towards diminished trade activity as a result of less favorable conditions in those sections.

The great drop in the price of cotton is making its influence felt in trade affairs in the South, even though the effect of the unprecedented cotton crop the present season may be to add eventually to the tonnage in that item of freight transported by the

railroads. The collapse of the real estate boom, which a year or a year and a half ago had obtained such a strong hold on special districts in the South is also exercising a restraining influence on trade in that part of the country, and during September the Florida hurricane was an additional unfavorable development. These drawbacks are finding expression in diminished earnings on quite a number of prominent Southern roads, as we shall see further along in this article.

In the spring wheat sections of the Northwest, more particularly Minnesota and the two Dakotas, the wheat crop the present season has been heavily reduced and as a consequence here also some roads have suffered losses. In the Southwest, too, the low price of cotton has been an adverse influence in the case of many of the roads running through or connecting with Arkansas, Oklahoma and Texas, though here an offsetting favorable influence has been the very bounteous harvest of winter wheat

raised in 1926 in contrast with the very poor crop in that part of the country the previous year. On the other hand, the very large export demand for coal, owing to the coal strike in Great Britain, has been a boon of large proportions to many of the roads carrying coal to the seaboard, especially those in the Pochontas region, with the result of huge gains in earnings by such roads as the Norfolk & Western, the Chesapeake & Ohio and the Virginian Railway.

Altogether there have been strong conflicting currents with the unfavorable ones predominating, and that is what makes the showing for the roads as a whole, with an increase in gross and net alike, especially encouraging. As will be seen from the following comparison of the grand totals, the gain in the gross over a year ago for the whole body of roads is \$24,192,009, or 4.28%. This has been attended by an augmentation in expenses of only \$9,195,091, or 2.37%, leaving, therefore, a gain in net of \$14,996,918, or 8.48%.

Month of September—	1926.	1925.	Inc. (+) or Dec. (—).	
Miles of road (185 roads).....	236,779	235,977	+802	0.34%
Gross earnings.....	\$588,948,933	\$564,756,924	+\$24,192,009	4.28%
Operating expenses.....	397,015,785	387,820,694	+9,195,091	2.37%
Ratio of expenses to earnings.....	67.41%	68.67%		
Net earnings.....	\$191,933,148	\$176,936,230	+\$14,996,918	8.48%

Another point to remember as giving additional significance to the present year's increase is that these increases follow moderate increases, too, in the previous year, our tabulations for September 1925 having shown \$24,381,004 gain in gross, or 4.51%, and \$18,026,891 increase in net, or 11.32%, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in the gross earnings (no more than \$5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of \$29,947,793 (expenses having been reduced in amount of \$35,064,016 at that time). Moreover, this followed \$44,549,658 improvement in gross in September 1923, or 8.91%, and \$37,441,385 improvement in net, or over 40%. It is true, that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only \$1,723,772, and was accompanied by \$29,046,000 decrease in the net, due to the increase in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after \$11,372,524 gain in the net in 1921, as compared with September 1920. The noteworthy feature about this 1921 gain in the net was that it occurred, notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in

these earlier months of 1921 the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great increases were made that on the volume of traffic then being handled they would add \$1,500,000,000 to the annual gross revenues of the roads, or, roughly, \$125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss accordingly aggregated no less than \$120,753,579, or not far from 20%. But by dint of great effort the roads managed to cut down their expenses in the prodigious sum of \$132,126,103, leaving a gain in net of \$11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big reduction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimmed and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the result for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than \$113,783,775, or 23.68%, but \$104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only \$8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered \$9,252,922 gain in gross, but \$18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than \$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%, leaving net larger by only \$3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:



Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Sept.	\$	\$	\$	\$	\$	\$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	43,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	-5,153,067
1914	272,992,901	285,850,745	-12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	-7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	-18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	-120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	-29,046,959
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	-5,116,223	159,176,504	129,228,711	+29,947,793
1925	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1926	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918

Note.—In 1906 the number of roads included for the month of September was 9 in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles.

The part played by the conflicting influences the present year, to which we have referred further above, is well shown when we examine the returns of the separate roads. Taking first the Southern roads, we find that the Florida East Coast (as compared with September 1925) has fallen behind \$1,548,354 in gross and \$286,727 in net; the Atlantic Coast Line \$688,354 in gross and \$1,222,861 in net; the Seaboard Air Line \$386,493 in gross and \$78,827 in net; the Louisville & Nashville \$251,662 in gross and \$325,588 in net; the Georgia Southern & Florida \$127,663 in gross and \$155,496 in net, and the Texas & Pacific \$209,964 in gross and \$140,365 in net. The Southern Railway is an exception to the rule and is able to show \$26,376 increase in gross, though having \$51,796 loss in net. This has reference to the Southern Railway proper. For the whole Southern Railway system, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida (already separately mentioned), the New Orleans & Northeastern and the Northern Alabama, the result is a decrease of \$5,429 in gross and of \$251,225 in the net.

Some of the roads in the Northwest also make a relatively poor showing. Thus the Northern Pacific has lost \$1,007,932 in gross and \$289,224 in net and the Milwaukee & St. Paul \$662,960 in gross and \$320,971 in net. The "Soo" road has been a particularly heavy sufferer, reporting \$1,152,934 loss in gross and \$873,163 loss in net. The Burlington & Quincy shows \$209,119 decrease in gross and \$4,228 decrease in net. On the other hand, several other systems in much the same territory are able to give a very good account of themselves, but in those instances heavy ore traffic to Lake Superior evidently furnishes the explanation. This ore traffic was very much heavier in the month this year than in the month last year, the movement having been delayed the early part of the season by the late opening of navigation and the ore movement itself having been increased by the activity of the iron and steel trades. The Great Northern is able to show an increase of \$392,945 in gross and of \$724,824 in net; the Chicago North Western has added \$35,187 to gross and \$32,654 to net, though its St. Paul & Omaha division has fallen behind \$179,814 in gross and \$61,427 in net. The influence of the larger ore traffic upon earnings is, however, most clearly shown in the case of such a distinctively ore-carrying line as the Duluth, Missabe & Northern. This reports \$781,042 increase in gross and \$717,507 increase in net. When we come

further south in the western half of the country, we find very satisfactory results in the case of all the big transcontinental systems. The Atchison Topeka & Santa Fe has \$3,155,378 gain in gross and \$2,985,262 gain in net; the Union Pacific \$866,758 gain in gross and \$1,091,379 gain in net; the Southern Pacific \$192,290 gain in gross and \$286,756 gain in net, while the Chicago Rock Island & Pacific has added \$435,007 to gross and \$411,664 to net.

Coming east very heavy gains for the month of the present year are met with in the case of all the anthracite roads, the reason being that given further above, namely that comparison is with the period of the anthracite miners' strike in 1925. There are also very large gains in the case of the soft coal roads in the Pocahontas region, due to the heavy export shipments of coal, also already alluded to. Thus the Chesapeake & Ohio shows \$793,570 gain in gross and \$1,260,917 gain in net; the Norfolk & Western \$882,836 gain in gross and \$634,820 gain in net and the Virginian Railway \$603,133 gain in gross and \$470,383 gain in net. As far as the great East and West trunk lines are concerned, there is general improvement, following improvement, too, in the previous year. The New York Central has enlarged its gross by \$970,725 and its net by \$114,061. This is for the Central itself. Including the various auxiliary and controlled roads, the gain in the gross is raised to \$1,910,786, but there is a decrease of \$78,248 in the net. The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh is able to show \$3,009,579 addition to gross and \$1,364,174 addition to net. The Baltimore & Ohio has enlarged its gross by \$1,248,603 and its net by \$577,999, while the Erie and the Lehigh Valley likewise are favored with substantial gains, in part by reason of the anthracite miners' strike a year ago. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

	Increase.		Increase.
Atch. Topeka & S. Fe (3)	\$3,155,378	Internat. Great Northern	\$254,711
Pennsylvania	3,009,579	C. O. C. & St. Louis	228,120
Del. Lackawanna & West.	1,858,204	Chicago & Eastern Illinois	227,404
Erie (3)	1,713,523	Duluth & Iron Range	222,257
Lehigh Valley	1,692,710	N. Y. N. H. & Hartford	197,925
Reading	1,362,787	Southern Pacific (7)	192,290
Baltimore & Ohio	1,248,603	Lehigh & New England	171,357
Central of New Jersey	1,199,918	Central New England	166,476
New York Central	970,725	Western Pacific	136,854
Delaware & Hudson	902,543	Elgin Joliet & Eastern	119,606
Norfolk & Western	882,836	Detroit Grd. Hav. & Milw	112,870
Union Pacific (4)	866,758	Union RR. (Penna.)	111,506
Chesapeake & Ohio	793,570	K. C. Mex. & O. of Texas	107,760
Duluth Missabe & North.	781,042		
Missouri Pacific	659,841	Total (63 roads)	\$30,064,680
Virginian	603,133		
Western Maryland	585,114		
Yazoo & Mississippi Valley	551,678	Florida East Coast	\$1,548,354
Bessemer & Lake Erie	512,321	Minn. St. P. & S. S. M.	1,152,934
Chicago R. I. & Pacific (2)	435,007	Northern Pacific	1,007,932
Great Northern	392,945	Atlantic Coast Line	688,354
Pere Marquette	391,266	Chicago Milw. & St. Paul	662,960
Wabash	374,196	Seaboard Air Line	386,493
Illinois Central	354,940	Louisville & Nashville	251,662
Pittsburgh & Lake Erie	344,649	Minneapolis & St. Louis	220,980
N. Y. Ontario & Western	333,651	Chicago St. P. M. & Om.	209,964
Michigan Central	325,939	Chicago Burl. & Quincy	209,119
Colorado & Southern (2)	313,223	Chicago St. P. M. & Om.	179,814
Long Island	300,143	St. Louis-San Fran. (3)	137,453
Grand Trunk Western	311,984	Georgia Southern & Fla.	127,663
Mo. Kan. & Texas (2)	294,454		
New Ori. Tex. & Mex. (3)	292,884	Total (15 roads)	\$6,783,682

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

b The New York Central proper shows \$970,725 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$1,910,786.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$5,429.

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

PRINCIPAL CHANGES IN NET EARNINGS FOR SEPTEMBER.

Increase.		Decrease.	
Ach. Topeka & S. Fe.	\$2,985,262	Western Maryland	\$118,289
Del. Lackawanna & West.	1,389,239	New York Central	6114,061
Pennsylvania	1,364,174	Mo. Kan. Texas (2)	114,910
Chesapeake & Ohio	1,260,917	Colorado & Southern (2)	112,929
Union Pacific (4)	1,091,379	Detroit Grd. Hav. & Milw.	107,839
Lehigh Valley	1,037,102	Denver & Rio Gr. Western	107,646
Delaware & Hudson	791,781	Spokane Portl. & Seattle	104,679
Great Northern	724,824	Los Angeles & Salt Lake	104,107
Reading	718,857	N. Y. Ontario & Western	100,743
Duluth Missabe & North	717,507		
Norfolk & Western	634,820	Total (53 roads)	\$19,611,404
Erie (3)	604,896		
Central of New Jersey	594,029	Atlantic Coast Line	\$1,222,861
Baltimore & Ohio	577,999	Minn. St. P. & S. S. M.	873,163
Bessemer & Lake Erie	473,931	Louisville & Nashville	325,588
Virginian	470,383	Chicago Milw. & St. Paul	320,971
Chicago R. I. & Pacific (2)	411,664	Northern Pacific	289,224
Southern Pacific (7)	286,756	Florida East Coast	286,727
Missouri Pacific	254,704	Michigan Central	265,429
Long Island	249,181	Boston & Maine	255,305
Pittsburgh & Lake Erie	239,281	N. Y. Chicago & St. Louis	247,044
Pere Marquette	235,988	Minneapolis & St. Louis	175,173
Chicago & Eastern Illinois	230,221	Georgia Southern & Fla.	155,496
Grand Trunk Western	222,363	Texas & Pacific	140,365
N. Y. N. H. & Hartford	198,615	Gulf & Ship Island	136,566
Lehigh & New England	206,146	Richmond Fred. & Pot.	119,676
Duluth & Iron Range	195,069	Chicago & Alton	113,235
Central New England	164,428	Detroit Toledo & Ironton	110,847
Western Pacific	159,841		
Yazoo & Mississippi Valley	134,944	Total (16 roads)	\$5,037,670

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$78,248.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$251,225.

When the roads are arranged in groups, or geographical divisions, according to their location, further evidence is furnished of the part played by the various influences reviewed above. For instance, the Southern region shows a decrease in both gross and net. The Northwestern region has a decrease in gross, but a trifling increase in the net. The Pocahontas region, as would be expected, stands out with exceptionally large gains in gross and net alike, while the Great Lakes region and the Central Eastern region are likewise distinguished for the extent of their improvement in both gross and net, they having been favored the present year in a double way, first by the heavy ore traffic and secondly by reason of the fact that comparison is with the period of the strike in the anthracite regions last year. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region—	Gross Earnings		
	1926.	1925.	Inc. (+) or Dec. (-)
September—			
Eastern District—			
New England Region (10 roads)	24,075,757	23,600,019	+475,738 2.02
Great Lakes Region (33 roads)	105,671,620	95,730,262	+9,941,358 11.04
Central Eastern Region (31 roads)	134,284,393	125,395,274	+8,889,059 7.10
Total (74 roads)	264,031,710	244,725,555	+19,306,155 7.90
Southern District—			
Southern Region (30 roads)	72,752,568	74,847,699	-2,095,131 2.80
Pocahontas Region (4 roads)	26,075,929	23,837,537	+2,238,392 9.39
Total (34 roads)	98,828,497	98,685,236	+143,261 0.14
Western District—			
Northwestern Region (18 roads)	74,100,699	75,678,354	-1,577,655 2.08
Central Western Region (22 roads)	99,753,509	96,330,463	+3,423,041 3.55
Southwestern Region (37 roads)	52,234,518	49,337,311	+2,897,207 5.87
Total (77 roads)	226,088,726	221,346,133	+4,742,593 2.15
Total all districts (185 roads)	588,948,933	564,756,924	+24,192,009 4.28
District & Region	Net Earnings		
September—	1926.	1925.	Inc. (+) or Dec. (-)
Eastern District—			
New England	7,361	7,582	-221 2.94
Great Lakes Region	24,921	24,946	-25 0.10
Central East Region	27,073	26,966	+107 0.39
Total	59,355	59,495	-140 0.23
Southern District—			
Southern Region	38,771	38,390	+381 0.99
Pocahontas Region	5,554	5,544	+10 0.18
Total	44,325	43,934	+391 0.88
Western District—			
Northwestern Region	48,451	48,463	-12 0.02
Cent. West. Region	51,072	50,657	+415 0.82
Southwestern Regions	33,576	33,428	+148 0.44
Total	133,099	132,548	+551 0.41
Total all districts	236,779	235,977	+802 0.34

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.  
 Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
 Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As has already been indicated, Western roads (taking them collectively) in September suffered a severe contraction in their grain traffic, the receipts at the Western primary markets having heavily declined. This followed, too, a heavy diminution in the movement in the corresponding four weeks of last year. The falling off, moreover, was not confined to wheat alone, but extended to nearly all the other different grains. Of the five cereals, wheat, corn, oats, barley and rye, corn is the only one which fails to show a decrease, the receipts in that instance having been 11,545,000 bushels for the four weeks ending Sept. 30 1926, against 11,067,000 bushels in the four weeks of 1925. The wheat receipts at the Western primary markets for the four weeks of 1925 aggregated no more than \$46,802,000 bushels, as against 53,558,000 bushels in the corresponding period last year; the receipts of oats were 17,572,000 bushels, against 28,339,000; of barley 6,592,000 bushels, against 14,111,000, and of rye 3,502,000 bushels, against 5,974,000. Aggregate receipts for the five cereals combined were only 86,013,000 bushels, as against 113,049,000. In the following we give the details of the grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Sept. 25.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
1926	1,017,000	4,251,000	2,966,000	6,012,000	1,060,000	298,000
1925	967,000	2,525,000	4,941,000	3,084,000	994,000	313,000
<b>Milwaukee—</b>						
1926	188,000	724,000	272,000	1,652,000	673,000	148,000
1925	237,000	350,000	393,000	1,311,000	1,007,000	53,000
<b>St. Louis—</b>						
1926	496,000	3,544,000	1,460,000	1,666,000	145,000	60,000
1925	466,000	1,875,000	1,097,000	1,768,000	166,000	83,000
<b>Toledo—</b>						
1926	—	1,247,000	166,000	1,096,000	5,000	23,000
1925	—	809,000	113,000	1,250,000	2,000	7,000
<b>Detroit—</b>						
1926	—	312,000	26,000	179,000	—	57,000
1925	—	100,000	30,000	162,000	1,000	13,000
<b>Peoria—</b>						
1926	235,000	135,000	1,902,000	496,000	152,000	2,000
1925	166,000	226,000	1,425,000	554,000	81,000	3,000
<b>Duluth—</b>						
1926	—	9,598,000	5,000	822,000	2,514,000	2,302,000
1925	—	20,062,000	43,000	8,306,000	7,028,000	3,247,000
<b>Minneapolis—</b>						
1926	—	15,083,000	1,221,000	3,441,000	2,033,000	610,000
1925	—	19,255,000	294,000	6,701,000	4,830,000	2,254,000
<b>Kansas City—</b>						
1926	—	6,223,000	574,000	391,000	—	—
1925	—	4,578,000	629,000	1,813,000	—	—
<b>Omaha &amp; Indianapolis—</b>						
1926	—	2,962,000	2,090,000	1,523,000	10,000	2,000
1925	—	1,992,000	1,414,000	2,524,000	—	—
<b>St. Joseph—</b>						
1926	—	184,000	344,000	126,000	—	—
1925	—	215,000	155,000	490,000	2,000	1,000
<b>Wichita—</b>						
1926	—	873,000	481,000	134,000	—	—
1925	—	646,000	478,000	258,000	—	—
<b>Total all—</b>						
1926	1,936,000	46,802,000	11,545,000	17,572,000	6,592,000	3,502,000
1925	1,836,000	53,558,000	11,067,000	28,339,000	14,111,000	5,974,000
Jan. 1 to Sept. 25.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
1926	9,315,000	33,687,000	57,510,000	35,623,000	6,671,000	1,171,000
1925	9,670,000	2,525,000	4,941,000	3,084,000	994,000	313,000
<b>Milwaukee—</b>						
1926	1,441,000	5,985,000	6,141,000	9,356,000	6,436,000	813,000
1925	2,370,000	350,000	393,000	1,311,000	1,007,000	53,000
<b>St. Louis—</b>						
1926	3,928,000	26,572,000	19,065,000	20,615,000	578,000	323,000
1925	466,000	1,875,000	1,097,000	1,768,000	166,000	83,000
<b>Toledo—</b>						
1926	—	9,743,000	3,314,000	5,267,000	21,000	183,000
1925	—	809,000	113,000	1,250,000	2,000	7,000
<b>Detroit—</b>						
1926	—	1,247,000	480,000	922,000	3,000	195,000
1925	—	100,000	30,000	162,000	1,000	13,000



Jan. 1 to Oct. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Peoria</b>						
1926	1,911,000	1,246,000	18,452,000	6,847,000	1,081,000	35,000
1925	166,000	226,000	1,425,000	554,000	81,000	3,000
<b>Duluth</b>						
1926	31,071,000	122,000	9,616,000	3,897,000	6,644,000	6,644,000
1925	20,062,000	43,000	8,306,000	7,028,000	3,247,000	3,247,000
<b>Minneapolis</b>						
1926	70,390,000	7,686,000	17,870,000	11,130,000	3,411,000	3,411,000
1925	19,255,000	294,000	6,701,000	4,830,000	2,254,000	2,254,000
<b>Kansas City</b>						
1926	68,262,000	13,466,000	3,174,000	-----	-----	-----
1925	4,578,000	629,000	1,813,000	-----	-----	-----
<b>Omaha &amp; Indianapolis</b>						
1926	19,046,000	25,655,000	12,774,000	10,000	2,000	2,000
1925	1,992,000	1,414,000	2,524,000	-----	-----	-----
<b>Stout City</b>						
1926	1,933,000	2,153,000	1,830,000	22,000	2,000	2,000
1925	215,000	155,000	490,000	2,000	1,000	1,000
<b>St. Joseph</b>						
1926	7,261,000	8,385,000	1,571,000	-----	-----	-----
1925	646,000	478,000	258,000	-----	-----	-----
<b>Wichita</b>						
1926	21,332,000	1,468,000	333,000	4,000	-----	-----
1925	925,000	55,000	118,000	-----	-----	-----
<b>Total all</b>						
1926	16,595,000	297,775,000	163,887,000	125,798,000	29,853,000	12,779,000
1925	18,772,000	250,057,000	163,350,000	184,676,000	47,576,000	18,094,000

Offsetting in a measure the heavy diminution in the grain traffic, the live stock movement in September showed a substantial increase over that of last year. At Chicago the live stock receipts for the month of September 1926 were 22,517 carloads, as compared with 19,377 cars in September 1925 and 21,477 cars in September 1924; at Kansas City 13,721 carloads, against 12,850 in September 1925, but 17,920 in September 1924, and at Omaha 11,556 cars, against 10,368 in 1925 and 12,551 in September 1924.

It is needless to say that Southern roads had the advantage of a larger cotton traffic the present year, the South having been favored with a banner crop the present season, which is the reason for the decline in the price of the staple. Gross shipments overland in September 1926 were 125,751 bales, against 116,429 bales in September 1925; 99,983 bales in September 1924; 72,299 bales in 1923, and 59,424 bales in 1922. The receipts of the staple at the Southern outports during the month the present year reached 1,493,881 bales, as compared with 1,351,277 bales in 1925, 1,132,993 bales in 1924 and 900,947 bales in 1923. Details of the port receipts for the last three years are shown in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1926, 1925 AND 1924.

Ports.	September.			Since Jan. 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston	359,722	368,535	568,389	1,475,427	1,434,301	1,354,798
Texas City, &c.	509,576	252,201	178,060	1,587,050	1,224,223	471,835
New Orleans	192,256	335,185	173,859	915,565	1,040,454	779,083
Mobile	38,386	51,712	21,709	92,258	108,597	79,739
Pensacola, &c.	1,917	5,990	2,477	6,610	9,371	8,092
Savannah	232,908	220,362	148,669	488,912	510,026	361,029
Brunswick	-----	300	-----	413	713	183
Charleston	111,330	61,651	23,151	266,530	216,851	74,515
Wilmington	16,863	22,174	7,648	68,644	73,955	41,046
Norfolk	30,923	33,167	9,031	197,599	188,699	124,811
<b>Total</b>	<b>1,493,881</b>	<b>1,351,277</b>	<b>1,132,993</b>	<b>5,099,008</b>	<b>4,805,190</b>	<b>3,295,131</b>

**Treasury Department May Seek Legislation for Closer Control of Land Banks—Reported Investigation by Attorney-General Sargent.**

A statement was contained in Associated Press advices from Washington, Nov. 17, that a general investigation by the Department of Justice into the administration of joint stock land banks is under way. The dispatch went on to say:

The inquiry, which has been going on for some time, has spread into several Western cities, but developments are being closely guarded by officials here. Attorney-General Sargent has taken over personal supervision of the proceedings.

Regarding these reports the "Wall Street Journal" of Nov. 18, through its Washington Bureau, stated:

Attorney-General Sargent refused to deny or affirm published reports that the Department of Justice was investigating Federal Joint Stock Land banks at Kansas City and St. Paul.

The Treasury makes plain there is no question that the value of any bond issued by any Joint Stock Land bank has been injured. They have been impaired in no respect either as regards principal or interest.

Several months ago reports of irregularities in one Joint Stock Land bank were circulated here. In looking into these, Treasury officials are said to have found that there was no system of adequate examinations of the banks and that some of them had not been examined for long periods.

A force of examiners drawn from national bank examiners was recruited and examinations of a number of banks started simultaneously.

The great majority of the banks were given a clean bill of health and in none of them was there any suggestion of practices which would endanger their bonds. However, there were some cases of what examiners considered loose practices, and some of these were: Too generous dividend payments; too generous values being placed on farm lands; and loose and unstandardized accounting methods.

Some of the remedial steps already taken are: Creation of new methods of examination and a new force of examiners drawn from the personnel of national bank examiners; new regulations to bring about standardized accounting methods have been promulgated; methods of doing business were brought closer in line with what the Treasury regards as sound practice.

The New York "Journal of Commerce" in Washington advices, Nov. 18, had the following to say in the matter:

Congress is to be asked for new legislation bringing in closer affiliation the Farm Loan Board with the Treasury Department. This was officially indicated to-day when Secretary Mellon announced that there is expectancy that some additional legislation may be required. The matter has just been brought to him, he said, and he has not considered it at all.

Fully cognizant of the situations that have made it apparent that Congress should vest more power in the Treasury, from the point of view of the Secretary, Mr. Mellon's statement that he has not considered the matter is taken to refer only to the details of the legislation. Back of all of this is the matter of the operation of the 57 joint stock land banks, which have been under investigation during the past few months.

Great care has been exercised to keep the investigation and the general consideration of these operations from becoming a public scandal. Loose talk, it was realized, would drive down the value of the stock of the joint stock land banks, jeopardize the safety of the money already invested in them by the public, and hamper the banks in securing additional funds. Secrecy was in part broken when Commissioner A. C. Williams was appointed to head the Federal Farm Loan System upon ousting of Commissioner R. A. Cooper.

It was rumored that the group headed by Mr. Cooper had called on the Joint Stock Land banks to observe a time limit in the carrying of unfavorable loans as assets, this action requiring the charging off of bad paper from the surplus. Protest was made against this move on the part of the Board and strong representations were placed before the Treasury in an effort to back up assertions that compliance with the motion of the Board would work a hardship upon them. It is said that the proposa was reconsidered at a second meeting of the Board and it is to be noted that Mr. Mellon is a member ex-officio, with the result that the motion was confirmed and then came the change of working heads of the Board. It is understood that since that time the requirement has been liberalized by a lengthening of the time limit within which loans of the undesirable type may be considered as assets.

Just as the Tariff Board with its six members has been found unwieldy, both because of the number of members and the fact that they are politically divided, so has the Farm Loan Board been found by the Administration to be not subject to discipline or inclined to observe the same courtesies that would be incumbent upon it if in truth a part of the Treasury Department. Looked upon as a bureau of the Treasury, it is just another one of those independent bureaus of the Government that the Administration is so desirous of placing under Cabinet officers. How this is to be accomplished is thought to be provided for in the contemplated legislation, a draft of which now is in the possession of Mr. Mellon.

**The New Capital Flotations in October and for the Ten Months to October 31.**

There was a further growth in the total of new capital emissions during October. The aggregate of these new offerings dropped to relatively small proportions during August, this being a usual occurrence during the midsummer dulness, but there was quick recovery in September and now for October the total has risen to still higher figures, the immediate occasion for the expansion in this instance having been the extent of the offerings of foreign Government securities. The result is that the appeals for new capital are rapidly getting back to the large dimensions to which we have been becoming accustomed during the last two years. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during October reached \$571,941,700. This compares with \$535,218,705 in September and with only

\$345,999,259 in August, but with \$582,279,598 in July; with \$723,549,858 in June; with \$660,747,562 in May; with \$635,614,548 in April; with \$650,595,075 in March; with \$612,513,614 in February, which was a short month; with \$731,844,584 in January; with \$728,179,163 in December, and with \$589,119,381 in November.

As already indicated, foreign Government issues were unusually prominent during October. The two foremost of these were the \$50,000,000 Kingdom of Belgium Stabilization 7s, which immediately advanced to a large premium, and the \$42,500,000 Republic of Chile 6s. Besides these there were several other offerings for smaller amounts, which are detailed in our remarks further below. Altogether \$118,000,000 of foreign Government loans were brought out in this country during October 1926, as against only \$39,650,000 in October last year. If we go back, however, to October 1924 we find that the total of foreign Gov-

ernment issues placed here then was \$214,000,000, the reason being that in that month the American portion (\$110,000,000) of the German loan was negotiated in this country as well as \$50,000,000 on behalf of the United States of Mexico.

The offerings in October by corporations, domestic and foreign, were large, and yet somewhat smaller than in the same month of last year, the comparison being \$350,482,084 in October 1926, against \$371,304,559 in October 1925. The sales of bonds by United States municipalities during October did not reach the proportions recorded in September, but nevertheless, foot up \$94,654,616, which compares with \$79,237,656 in October last year. As was the case in October 1925, a more than ordinarily large portion of the new flotations this year represented issues brought out to refund or replace existing issues and hence do not constitute distinctly new capital. Of \$571,941,700 of new offerings the present year no less than \$92,825,300 was for refunding, while in October last year, out of total offerings of \$506,282,215, \$80,321,703 was for refunding. This shows the value and importance of this feature of our tabulations.

Industrial offerings during October totaled \$190,980,700, and for the fifth consecutive month led in volume among the corporate issues. This amount, however, shows a decrease from the total of \$221,069,082 reported for industrials during September. Public utility issues aggregated \$147,311,384 in October, as compared with only \$45,930,231 during September. Railroad financing amounted to only \$12,190,000 in October, whereas in September the total reached no less than \$61,706,000.

Total corporate offerings in October were, as previously noted, \$350,482,084, and of this amount \$275,214,000 comprised long-term issues, \$16,778,500 were of short-term maturity and the remainder, \$58,489,584, consisted of stock issues. The portion used for refunding purposes was \$73,776,300, or over 21% of the total. In September \$45,474,200, or about 14% of the total, was for refunding; in August the amount was \$67,294,500, or over 38%; in July \$59,748,000, or about 12%; in June \$93,362,700, or almost 20%; in May only \$12,237,000, or less than 3%; in April \$111,069,770, or over 25%; in March \$37,168,000, or only about 7%; in February \$33,095,000, or slightly over 8%, while in January \$68,706,575, or 11% of the total, was for refunding purposes. In October of last year \$70,310,089, or almost 19% of the total, was used for refunding.

The \$73,776,300 raised for refunding in October of the present year comprised \$29,388,800 new long-term to refund existing long-term; \$750,000 new long-term to refund existing short-term; \$30,000,000 new long-term to refund existing stock; \$1,549,000 new short-term to refund existing long-term; \$5,552,900 new stock to refund existing long-term, and \$6,535,600 new stock to replace existing stock.

Foreign corporate issues sold in this country during October amounted to \$36,280,000 and comprised the following: Canadian: \$30,000,000 Montreal Light, Heat & Power consolidated 1st ref. coll. trust 5s, "A," 1951, offered at 99½, to yield about 5.03%. Other foreign: \$2,500,000 Unterelbe Power & Light Co. (Germany) 15-year mtge. 7s, 1941, offered at 99¼, to yield about 7.08%, and 315,000 shares of no par value capital stock of Pantepec Oil Co. of Venezuela, offered at \$12 per share and involving a total of \$3,780,000.

Among the domestic corporate issues the industrial group was featured by the following new offerings: \$25,000,000 International Paper Co. convertible debenture 6s, 1941, brought out at 98, yielding about 6.20%; \$12,000,000 California Petroleum Corp. 12-year convertible debenture 5½s, 1938, issued at 98, to yield about 5.75%; \$12,000,000 Richfield Oil Co. of Cal. 1st mtge. & coll. trust convertible 6s, "A," 1941, offered at 99, yielding about 6.10%; \$7,000,000 Mercantile American Realty Co. 1st mtge. 5s, 1951, offered at 98¾, yielding 5.10%, and \$5,000,000 of the same company's 6% cum. pref. stock, placed at par (\$100); \$9,000,000 American Furniture Mart Bldg. Corp. 1st (closed) mtge. 6s, 1946, sold at par; \$6,250,000 New York Athletic Club (New York City) 1st & gen. mtge. fee 6s, 1946, offered at par and \$6,189,300 Central Alloy Steel Corp. 7% cum. pref. stock, brought out at 106½, yielding 6.57%.

Public utility issues of importance were as follows: \$25,000,000 The Western Union Telegraph Co. 25-year 5s, 1951, sold at par; \$10,000,000 The Cleveland Electric Illuminating Co. gen. mtge. 5s, "B," 1961, offered at 102½, to yield about 4.85%; \$9,000,000 Gulf State Utilities Co. 1st mtge. and ref. 5s, "A," 1956, offered at 96, to yield about 5.25%; \$7,500,000 Standard Gas & Electric Co. deb. 6s, 1951, issued

at 99, to yield about 6.08%, and \$6,250,000 Kentucky Utilities Co. 1st mtge. 5s, 1961, offered at 97, yielding about 5.20%.

There was but one sizeable railroad offering during October, namely: \$9,060,000 Seaboard Air Line Ry. Co. 1st lien equip. trust 4½s, series Z, 1927-41, offered at prices to yield from 4.60% to 4.90%.

Eight separate foreign Government loans were offered in this country during October. They aggregated \$118,000,000 and were as follows: \$50,000,000 Kingdom of Belgium Stabilization Loan 7s of 1926, due 1956, offered at 94, to yield about 7.50%; \$42,500,000 Republic of Chile external 6s, 1960, offered at 93¼, yielding about 6.50%; \$10,000,000 State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 20-year 6s, 1946, offered at 91¼, to yield about 6.75%; \$6,000,000 Hungarian Consolidated Municipal Loan 20-year sec. ext. 7s, 1946, offered at 93½, to yield about 7.65%; \$3,000,000 Dept. of Antioquia (Colombia, S. A.) ext. 7s, "A," 1945, offered at 93, to yield, depending upon date when called for sinking fund, from 18.42% to 7.71%; \$2,500,000 Dept. of Cauca Valley (Colombia, S. A.) sec. 7½s, 1946, sold at 96½, yielding about 7.90%; \$2,000,000 City of Chemnitz (Germany) 1-year Treasury 5½s, Nov. 1 1927, offered at 99½, to yield 6%, and \$2,000,000 City of Hanover (Germany) 1-year Treasury 5½s Oct. 1 1927, issued at 99½, to yield 6%.

Farm loan financing was confined to two small issues aggregating \$1,000,000, the yields on them ranging from 4.25% to 4.60%.

Offerings of various securities made during the month, which did not represent new financing, and which therefore are not included in our totals, included the following: 80,000 shares of no par value common "A" stock of the Bon Ami Co., offered at \$55 per share, involving \$4,400,000, and \$1,000,000 Republic of Salvador Customs Lien 7s, "C," July 1 1957, offered at 92, yielding about 7.68%.

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

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

1926.	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>MONTH OF OCTOBER—</b>			
<b>Corporate—</b>			
Domestic—Long term bonds and notes	212,575,200	30,138,800	242,714,000
Short term	15,229,500	1,549,000	16,778,500
Preferred stocks	32,151,084	12,088,500	44,239,584
Common stocks	10,470,000	—	10,470,000
Canadian—Long term bonds and notes	—	30,000,000	30,000,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other For'n—Long term bonds & notes	2,500,000	—	2,500,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	3,780,000	—	3,780,000
Total corporate	276,705,784	73,776,300	350,482,084
Foreign Government	103,000,000	15,000,000	118,000,000
Farm Loan issues	1,000,000	—	1,000,000
War Finance Corporation	—	—	—
Municipal	93,605,616	1,049,000	94,654,616
Canadian	3,000,000	3,000,000	6,000,000
United States Possessions	1,805,000	—	1,805,000
<b>Grand total</b>	<b>479,116,400</b>	<b>92,825,300</b>	<b>571,941,700</b>
<b>TEN MONTHS ENDED OCT. 31—</b>			
<b>Corporate—</b>			
Domestic—Long term bonds and notes	2,059,411,530	440,489,970	2,499,901,500
Short term	214,914,795	38,413,900	253,328,695
Preferred stocks	424,878,700	22,716,000	447,594,700
Common stocks	491,199,583	12,569,875	503,769,458
Canadian—Long term bonds and notes	134,342,000	62,508,000	196,850,000
Short term	1,250,000	—	1,250,000
Preferred stocks	4,000,000	—	4,000,000
Common stocks	990,000	—	990,000
Other For'n—Long term bonds & notes	263,974,000	15,815,000	279,789,000
Short term	19,000,000	6,000,000	25,000,000
Preferred stocks	25,240,000	—	25,240,000
Common stocks	33,880,740	3,419,300	37,300,040
Total corporate	3,673,081,348	601,932,045	4,275,013,393
Foreign Government	409,519,000	32,873,000	442,392,000
Farm Loan issues	87,375,000	40,200,000	127,575,000
War Finance Corporation	—	—	—
Municipal	1,086,988,752	15,049,547	1,102,038,299
Canadian	56,792,000	49,000,000	105,792,000
United States Possessions	10,093,000	—	10,093,000
<b>Grand total</b>	<b>5,323,849,100</b>	<b>739,051,592</b>	<b>6,062,900,692</b>

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



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

MONTH OF OCTOBER.	1926.			1925.			1924.			1923.			1922.		
	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$
<b>Corporate—</b>															
Domestic—															
Long term bonds and notes	212,575,200	30,138,800	242,714,000	126,024,000	61,139,000	187,163,000	220,255,800	46,544,200	266,800,000	165,688,500	3,991,000	169,679,500	135,082,200	81,740,800	216,823,000
Short term	15,229,500	1,549,000	16,778,500	15,810,000	4,000,000	19,810,000	27,385,000	10,005,000	37,390,000	8,210,000	14,050,000	22,260,000	---	---	6,000,000
Preferred stocks	32,151,084	12,088,500	44,239,584	72,298,737	2,139,700	74,438,437	55,105,000	---	55,105,000	19,400,000	---	19,400,000	13,281,450	---	13,281,450
Common stocks	10,470,000	---	10,470,000	43,461,733	3,031,389	46,493,122	23,152,480	---	23,152,480	13,001,400	700,000	13,701,400	6,520,000	---	6,520,000
Canadian—															
Long term bonds and notes	---	30,000,000	30,000,000	7,500,000	---	7,500,000	6,000,000	---	6,000,000	5,385,000	---	5,385,000	2,300,000	---	2,300,000
Short term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other Foreign—															
Long term bonds and notes	2,500,000	---	2,500,000	32,900,000	---	32,900,000	30,000,000	---	30,000,000	---	---	---	---	---	---
Short term	---	---	---	3,000,000	---	3,000,000	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	3,780,000	---	3,780,000	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total corporate</b>	<b>276,705,784</b>	<b>73,776,300</b>	<b>350,482,084</b>	<b>300,994,470</b>	<b>70,310,089</b>	<b>371,304,559</b>	<b>361,898,280</b>	<b>56,549,200</b>	<b>418,447,480</b>	<b>211,684,900</b>	<b>18,741,000</b>	<b>230,425,900</b>	<b>163,183,650</b>	<b>81,740,800</b>	<b>244,924,450</b>
<b>Foreign Government</b>	<b>103,000,000</b>	<b>15,000,000</b>	<b>118,000,000</b>	<b>39,650,000</b>	---	<b>39,650,000</b>	<b>214,000,000</b>	---	<b>214,000,000</b>	---	---	<b>16,000,000</b>	---	---	<b>44,000,000</b>
<b>Farm Loan Issues</b>	<b>1,000,000</b>	---	<b>1,000,000</b>	<b>8,300,000</b>	<b>5,000,000</b>	<b>13,300,000</b>	<b>15,500,000</b>	---	<b>15,500,000</b>	---	---	<b>57,000,000</b>	---	---	<b>2,500,000</b>
<b>War Finance Corporation</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Municipal—</b>															
Canadian	93,605,616	1,049,000	94,654,616	74,226,042	5,011,614	79,237,656	91,313,554	765,814	92,079,368	84,507,375	481,240	84,988,615	69,152,036	2,181,500	71,333,536
United States Possessions	3,000,000	3,000,000	6,000,000	---	---	---	---	---	---	---	---	---	25,989,884	---	25,989,884
Other	1,805,000	---	1,805,000	2,790,000	---	2,790,000	195,000	---	195,000	3,750,000	---	3,750,000	111,000	---	111,000
<b>Grand Total</b>	<b>479,116,400</b>	<b>92,825,300</b>	<b>571,941,700</b>	<b>425,960,512</b>	<b>80,321,703</b>	<b>506,282,215</b>	<b>682,906,834</b>	<b>57,315,014</b>	<b>740,221,848</b>	<b>372,942,275</b>	<b>19,222,240</b>	<b>392,164,515</b>	<b>304,936,570</b>	<b>83,922,300</b>	<b>388,858,870</b>

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

MONTH OF OCTOBER.	1926.			1925.			1924.			1923.			1922.		
	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$	New Capital. \$	Refunding. \$	Total. \$
<b>Long Term Bonds and Notes</b>															
Railroads	9,309,000	2,881,000	12,190,000	1,000,000	13,734,000	14,734,000	96,118,000	---	96,118,000	50,915,000	2,870,000	53,785,000	10,625,000	4,500,000	15,125,000
Public utilities	81,494,000	38,360,000	119,854,000	44,080,000	13,545,000	57,625,000	74,923,000	15,750,000	90,673,000	59,324,500	300,000	59,624,500	59,511,500	28,851,500	88,363,000
Iron, steel, coal, copper, &c	3,900,000	---	3,900,000	30,500,000	12,500,000	43,000,000	9,200,000	10,000,000	19,200,000	1,250,000	---	1,250,000	18,800,000	---	18,800,000
Equipment manufacturers	---	---	---	---	---	---	6,300,000	---	6,300,000	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	600,000	---	600,000	---	---	700,000
Other industrial and manufacturing	31,025,000	---	31,025,000	9,540,000	5,450,000	14,990,000	17,510,000	800,000	18,310,000	24,882,000	668,000	25,550,000	14,802,700	12,297,300	27,100,000
Oil	11,972,200	12,027,800	24,000,000	---	---	---	5,205,800	7,494,200	12,700,000	1,200,000	---	1,200,000	235,000	---	35,235,000
Land, buildings, &c	61,675,000	5,870,000	67,545,000	75,529,000	15,310,000	90,839,000	30,549,000	---	30,549,000	25,605,000	---	25,605,000	21,550,000	---	21,550,000
Rubber	5,000,000	---	5,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	10,700,000	1,000,000	11,700,000	5,775,000	600,000	6,375,000	16,450,000	12,500,000	28,950,000	7,297,000	153,000	7,450,000	700,000	---	700,000
<b>Total</b>	<b>215,075,200</b>	<b>60,138,800</b>	<b>275,214,000</b>	<b>166,424,000</b>	<b>61,139,000</b>	<b>227,563,000</b>	<b>256,255,800</b>	<b>46,544,200</b>	<b>302,800,000</b>	<b>171,073,500</b>	<b>3,991,000</b>	<b>175,064,500</b>	<b>137,382,200</b>	<b>81,740,800</b>	<b>219,123,000</b>
<b>Short Term Bonds and Notes</b>															
Railroads	---	---	---	---	---	---	---	---	---	150,000	---	150,000	---	---	---
Public utilities	5,200,000	---	5,200,000	5,000,000	4,000,000	9,000,000	9,490,000	5,000,000	14,490,000	5,310,000	9,850,000	10,000,000	---	---	---
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	4,200,000	9,510,000	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	1,250,000	---	1,250,000	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	700,000	300,000	1,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Oil	3,057,500	374,000	3,431,500	2,000,000	---	2,000,000	14,995,000	5,005,000	20,000,000	2,500,000	---	2,500,000	5,000,000	---	5,000,000
Land, buildings, &c	5,022,000	875,000	5,897,000	1,385,000	---	1,385,000	800,000	---	800,000	250,000	---	250,000	1,000,000	---	1,000,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	10,425,000	---	10,425,000	2,100,000	---	2,100,000	---	---	---	---	---	---
<b>Total</b>	<b>15,229,500</b>	<b>1,549,000</b>	<b>16,778,500</b>	<b>18,810,000</b>	<b>4,000,000</b>	<b>22,810,000</b>	<b>27,385,000</b>	<b>10,005,000</b>	<b>37,390,000</b>	<b>8,210,000</b>	<b>14,050,000</b>	<b>22,260,000</b>	<b>6,000,000</b>	---	<b>6,000,000</b>
<b>Stocks</b>															
Railroads	---	---	---	14,218,230	---	14,218,230	11,000,000	---	11,000,000	15,000,000	---	15,000,000	---	---	---
Public utilities	18,786,084	3,471,300	22,257,384	42,965,162	---	42,965,162	28,117,480	---	28,117,480	1,500,000	---	1,500,000	3,653,750	---	3,653,750
Iron, steel, coal, copper, &c	3,900,000	8,617,200	12,517,200	1,250,000	---	1,250,000	6,250,000	---	6,250,000	---	---	---	1,200,000	---	1,250,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	3,825,000	---	3,825,000	3,962,721	2,281,389	6,244,110	625,000	---	625,000	5,900,000	---	5,900,000	5,000,000	---	5,000,000
Other industrial and manufacturing	5,000,000	---	5,000,000	32,845,157	1,589,700	34,434,857	5,880,000	---	5,880,000	3,430,000	---	5,300,000	1,135,000	---	1,135,000
Oil	3,780,000	---	3,780,000	500,000	---	500,000	250,000	---	250,000	---	700,000	4,130,000	1,542,700	---	1,542,700
Land, buildings, &c	6,700,000	---	6,700,000	4,405,000	---	4,405,000	1,135,000	---	1,135,000	---	---	---	---	---	---
Rubber	2,250,000	---	2,250,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	5,560,000	---	5,560,000	11,614,200	1,300,000	12,914,200	25,000,000	---	25,000,000	7,171,400	---	7,171,400	7,220,000	---	7,220,000
<b>Total</b>	<b>46,401,084</b>	<b>12,088,500</b>	<b>58,489,584</b>	<b>115,760,470</b>	<b>5,171,089</b>	<b>120,931,559</b>	<b>78,257,480</b>	---	<b>78,257,480</b>	<b>32,401,400</b>	<b>700,000</b>	<b>33,101,400</b>	<b>19,801,450</b>	---	<b>19,801,450</b>
<b>Farm Loan Issues</b>															
Railroads	9,309,000	2,881,000	12,190,000	15,218,230	13,734,000	28,952,230	107,118,000	---	107,118,000	66,065,000	12,720,000	78,785,000	10,625,000	4,500,000	15,125,000
Public utilities	105,480,084	41,831,300	147,311,384	92,045,162	17,545,000	109,590,162	112,530,480	20,750,000	133,280,480	66,134,500	4,500,000	70,634,500	63,165,250	28,851,500	92,016,750
Iron, steel, coal, copper, &c	3,900,000	---	3,900,000	31,750,000	12,500,000	44,250,000	15,450,000	10,000,000	25,450,000	1,250,000	---				





DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1926.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
249,000	<b>Railroads—</b>			
881,000	Additions and betterments.....	98	6.12	Kansas Oklahoma & Gulf Ry. 1st M. 6s, 1976. Offered by W. H. Newbold's, Son & Co., Phila
9,060,000	Refunding.....	101.17	4.90	Portland & Rumford Falls Ry. Co. 1st M. 5s, 1951 Offered by Bond & Goodwin, Inc.
2,000,000	New equipment.....	---	4.60-4.90	Seaboard Air Line Ry. Co. 1st Lien Equip. Tr. 4 1/2s, series "Z," 1927-41. Offered by Dillon, Read & Co., Ladenburg, Thalmann & Co. and Freeman & Co.
12,190,000	Refunding.....	99.15	5.05	Wheeling & Lake Erie Ry. Co. Ref. M. 5s, "B," 1966. Offered by Otis & Co.
6,000,000	<b>Public Utilities—</b>			
3,000,000	Capital expenditures.....	98 1/2	5.10	Alabama Pr. Co. 1st M. Lien & Ref. 5s, 1956. Offered by Harris, Forbes & Co. and Coffin & Burr.
1,500,000	Refunding.....	100	5.00	Central Maine Pr. Co. 1st & Gen. M. 5s, "D," 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
10,000,000	Additions and betterments.....	98 1/2	5.60	Chicago North Shore & Milwaukee RR. 1st & Ref. M. 5 1/2s, "B," 1956. Offered by Halsey, Stuart & Co., Inc., and National City Co.
225,000	Extensions and betterments.....	102 1/2	4.85	The Cleveland Electric Illuminating Co. Gen. M. 5s, "B," 1961. Offered by Dillon, Read & Co.
1,000,000	Capital expenditures.....	100	5.50	Eastern Oregon Lt. & Pr. Co. Ref. & 1st Coll. M. 5 1/2s, 1951. Offered by Edgar Ricker & Co., Milw.
1,329,000	Acquire public utility securities.....	98 1/2	5.10	Electrical Securities Corp. Coll. Tr. 5s (22d series), 1956. Offered by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr.
9,000,000	Capital expenditures.....	95 1/2	5.40	Federal Light & Traction Co. 1st Lien Stamped 5s, 1942. Offered by White, Weld & Co., Lee, Higginson & Co., Bodell & Co. and West & Co.
2,400,000	Acquisitions; new construction.....	96	5.25	Gulf States Utilities Co. 1st M. & Ref. 5s, "A," 1956. Offered by Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodgett & Co.
6,250,000	Acquisitions.....	96 1/2	5.80	Indiana Consumers Gas & By-Products Co. 1st M. 5 1/2s, 1946. Offered by Rutter & Co., N. Y.; and First National Corp., Boston.
2,000,000	Refunding; improvements, &c.....	97	5.20	Kentucky Utilities Co. 1st M. 6s, 1961. Offered by Halsey, Stuart & Co., Inc.
30,000,000	General corporate purposes.....	98 1/2	6.10	Keystone Telephone Co. of Philadelphia 1st Lien & Ref. 6s, "B," 1951. Offered by A. C. Allyn & Co., Inc.
2,100,000	Refunding.....	99 1/2	5.03	Montreal Light, Heat & Power Consolidated 25-year 1st Ref. & Coll. Tr. 5s, "A," 1951. Offered by Wood, Gundy & Co., Inc., Aldred & Co., and Harris, Forbes & Co.
1,500,000	Acquisitions.....	95 1/2	5.95	Peoples Light & Power Corp. 1st Lien 5 1/2s, 1941. Offered by G. L. Ohrstrom & Co., Inc., N. Y.
1,000,000	Additions, extensions, impts., &c.....	99 1/2	5.03	Queens Borough Gas & Electric Co. Ref. M. 5s, 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
1,200,000	Acquisitions; other corp. purposes.....	93	5.45	Shenango Valley Water Co. 1st M. 5s, "A," 1956. Offered by W. C. Langley & Co. and H. M. Payson & Co.
7,500,000	Capital expenditures.....	97 1/2	6.85	Southern Gas Co. 10-Yr. Deb. 6 1/2s, "A," 1936. Offered by G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., and Frederick Pelree & Co.
1,600,000	Acquisitions; other corp. purposes.....	99	6.08	Standard Gas & Electric Co. Deb. 6s, 1951. Offered by H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc., and Federal Securities Corp., Chicago.
2,500,000	Development of property.....	99	6.07	Texas Power Corp. 1st (closed) M. 6s, 1956. Offered by Emery, Peck & Rockwood, G. H. Walker & Co., Paine, Webber & Co. and Taylor, Ewart & Co., Inc.
2,500,000	Acquisitions, additions, &c.....	98 1/2	6.13	Tide Water Power Co. General Lien 6s, 1946. Offered by E. H. Rollins & Sons, Stroud & Co.; Inc., and Otis & Co.
25,000,000	Additions.....	99 1/2	7.08	Unterelbe Power & Light Co. (Germany) 15-Yr. Mtge. 7s, 1941. Offered by A. G. Becker & Co.
2,250,000	Additions, improvements, &c.....	100	5.00	The Western Union Telegraph Co. 25-Yr. 5s, 1951. Offered by Kuhn, Loeb & Co.
119,854,000	Extensions, betterments, &c.....	92	5.60	West Virginia Water Service Co. 1st M. 5s, "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
3,500,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
400,000	Acquire predecessor company.....	99	6.10	Scullin Steel Co. 1st M. 6s, "A," 1941. Offered by Spencer Trask & Co., Stifel, Nicolaus & Co.; Inc., and G. H. Walker & Co.
3,900,000	Acq. stock of stockholders retiring from business.....	101-100	4.95-6.00	Terre Haute (Ind.) Malleable & Mfg. Co. 1st M. 6s, 1927-36. Offered by Second Ward Securities Co., Milwaukee.
1,000,000	<b>Other Industrial &amp; Mfg.—</b>			
1,150,000	Acquisitions; working capital, &c.....	100	6.50	The Geo. E. Breece Lumber Co. 1st M. & Coll. Tr. 6 1/2s, 1936. Offered by the Guardian Trust Co., Cleveland, Whitaker & Co., St. Louis, Geo. W. York & Co., Inc., Cleveland, and Mississippi Valley Trust Co., St. Louis.
275,000	Acq. cap. stk. of Alaska Refrig. Co.....	99 1/2	6.60	Coldak Corp. Coll. Tr. 7-Yr. Conv. 6 1/2s, 1933. Offered by Redmond & Co., Howe, Snow & Bertles, Inc., De Ridder, Mason & Minton, N. Y.; Mark C. Steinberg & Co., St. Louis; Brokaw & Co., Chicago; Plimpton & Plimpton, Boston, and Smith, Landervou & Co., Omaha.
25,000,000	New plant; working capital.....	100	7.00	(Thomas) Henry & Sons, Inc. (Nashville, Tenn.) 1st (closed) M. 7s, 1929-36. Offered by Caldwell & Co.
1,300,000	Development of properties.....	98	6.20	International Paper Co. Conv. Deb. 6s, 1941. Offered by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Co., Halsey, Stuart & Co., Inc., and Redmond & Co.
1,000,000	Capital expenditures; working cap.....	100	7.00	Rainier Pulp & Paper Co. (San Francisco) 1st M. 7s, 1941. Offered by Blyth, Witter & Co.
300,000	Completion of plant; working cap.....	99 1/2	6.55	St. Helens Pulp & Paper Co. 1st M. 6 1/2s, 1941. Offered by Blyth, Witter & Co.
1,000,000	Additional capital.....	100	6.50	Shaw Bertram Lumber Co. (Klamath Falls, Ore.) 1st (closed) M. 6 1/2s, 1934. Offered by Freeman Smith & Camp Co., Portland, Ore.
31,025,000	Acquisitions; other corporate purp.....	100	6.50	Tilden Lumber & Mills Co. (Oakland, Calif.) 1st M. 6 1/2s, 1946. Offered by Carstens & Earles, Inc., Drake, Riley & Thomas, Wm. Cavalier & Co. and Dean, Witter & Co., San Francisco.
12,000,000	<b>Oil—</b>			
12,000,000	Refunding; working capital, &c.....	98	5.75	California Petroleum Corp. 12-Yr. Conv. Deb. 5 1/2s, 1938. Offered by Blair & Co., Inc., and Hallgarten & Co.
24,000,000	Refunding; acquisitions.....	99	6.10	Richfield Oil Co. of Calif. 1st M. & Coll. Tr. Conv. 6s, "A," 1941. Offered by Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co. and Aronson & Co.
9,000,000	<b>Land, Buildings, &amp;c.—</b>			
600,000	Refunding; additions.....	100	6.00	American Furniture Mart Bldg. Corp. 1st (closed) M. 6s, 1946. Offered by National City Co.; Harris, Forbes & Co. and Otis & Co.
230,000	Real estate mortgage.....	100	5.50	Ararat Shrine Ass'n (Kansas City, Mo.) 1st M. 5 1/2s, 1927-35. Offered by First National Co., St. L.
500,000	Finance construction of building.....	---	6.25-6.50	Ballard Eagles Bldg. (Seattle) 1st M. 6 1/2s, 1928-38. Offered by S. W. Straus & Co., Inc.
600,000	Provide funds for loan purposes.....	---	5.50	Baltimore Mortgage Corp. Coll. Tr. 5 1/2s, "A," 1929, 1931 and 1936. Offered by the Baltimore Trust Co.
350,000	Finance lease of property.....	---	5.50-6.00	Ben Milan Hotel Bldg. (Houston, Tex.) 1st M. 6s, 1929-36. Offered by First National Co., St. L.
200,000	Finance construction of apartment.....	100	6.50	Brinwood Apartments 1st M. 6 1/2s, 1928-34. Offered by Garard & Co., Chicago.
1,650,000	Finance construction of apartment.....	Price on applicat'n	6.50	Broadmore Apt. (Detroit) 1st M. 6s, 1928-33. Offered by American Trust Co., Detroit.
290,000	Finance sale of property.....	100	6.50	(Wm. Z.) Campbell Land Co. (Detroit) 10-yr. 1st M. 6 1/2s, 1936. Offered by Wm. L. Davis & Co., Fidelity Trust Co., Joel Stockard & Co. and J. G. Holland & Co., Detroit.
2,000,000	Real estate mortgage.....	100	6.50	Cecil Plaza Apts. (Chicago) 1st M. 6 1/2s, 1928-34. Offered by Garard & Co., Chicago.
2,000,000	Real estate mortgage.....	100	5.50	Illinois Merchants Trust Co. (Chicago Title & Trust Co., as trustee) 1st Real Estate Mtge. Coll. 5 1/2s, "A," 1936. Offered by Illinois Merchants Trust Co., Chicago.
95,000	Real estate mortgage.....	100	5.25	Illinois Merchants Trust Co. (Chicago Title & Trust Co., as trustee) 1st Real Estate Mtge. Coll. 5 1/2s, "B," 1936. Offered by Illinois Merchants Trust Co., Chicago.
850,000	Finance construction of building.....	---	5.50-6.00	(Peter J.) Christy (Detroit) 1st Mtge. 6s, 1927-36. Offered by Union Trust Co., Detroit.
275,000	Finance construction of hotel.....	100-98	6.50-6.71	(The) Detroit Hotel 1st (closed) M. 6 1/2s, "B," 1929-41. Offered by Sweat, Fearey & Co., Inc.; New York, and Chas. A. Floyd, Hall & Co., Detroit.
345,000	Finance construction of building.....	100	6.00	Diamond T Truck Service Bldg. (Van Buren & Morgan Bldg. Corp.), Chicago, 1st M. 6s, 1929-36. Offered by Central Trust Co. of Illinois, Chicago.
1,350,000	Real estate mortgage.....	---	5.50-6.00	Education Board of the Southern Baptist Convention 1st M. 6s, 1928-36. Offered by Stix & Co., St. Louis.
175,000	Addition to building.....	100	6.25	Fabric Bldg. (Chicago) 1st M. Fee 6 1/2s, 1946. Offered by De Wolf & Co., Inc., and A. B. Leach & Co., Inc.
225,000	Finance construction of building.....	100	6.00	First Methodist Episcopal Church South (Ashland, Ky.) 1st M. 6s, 1929-41. Offered by Hibernia Securities Co., Inc., New Orleans.
1,100,000	Finance construction of building.....	100	6.00	First National Bank Bldg. (Salem, Ore.) 1st (closed) M. 6s, 1941. Offered by Blyth, Witter & Co.
400,000	Real estate mortgage.....	100	5.50	45 West 81st St. (Standish Hall Apts.), N. Y. City, 1st gtd. 5 1/2s etcs., 1927-32. Offered by N. Y. Title & Mtge. Co., New York.
175,000	Finance lease of property.....	101 1/2-100	5.70-6.50	(The) Fourth & Broadway Realty Co. 1st M. Leasehold 6 1/2s, 1928-43. Offered by the L. R. Ballinger Co., Cincinnati.
1,400,000	Finance construction of building.....	100	6.25	Galston Bldg. (Detroit) 1st M. 6 1/2s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
500,000	Finance construction of apartment.....	100	6.00	(The) Granada (Brooklyn, N. Y.) 1st M. Fee 6s, 1929-38. Offered by S. W. Straus & Co., Inc.
1,250,000	Acquisition and completion of business properties.....	---	6.67-6.77	Harris Construction Co., Inc. (Stamford, Conn.) Gen. M. 6 1/2s, 1929-41. Offered by E. B. Merritt & Co., Inc., Bridgeport, Conn.; Wm. C. Simons, Inc., Springfield, Mass.; Richardson, Hill & Co., Boston, and Northern New England Securities Co., Montpelier, Vt.
100,000	Acquisition & lease of property.....	97 1/2	5.75	Hartman Realty Trust (Chicago) 1st (closed) M. 5 1/2s, 1941. Offered by Hallgarten & Co. and Ames, Emetch & Co.
235,000	Provide funds for loan purposes.....	---	5.75	Hibernia Mortgage Co., Inc., 1st M. Coll. 6s, "J," 1929-32. Offered by Hibernia Securities Co.; Inc., New Orleans.
100,000	Finance construction of apartment.....	101.06-100	6 1/2-6 1/2	Junior Terrace Bldg. (Chicago) 1st M. 6 1/2s, 1929-38. Offered by Geo. M. Forman & Co., Chicago.
325,000	Finance lease of property.....	100	5.50	Kraft Bldg. (Des Moines, Ia.) 1st M. Leasehold 5 1/2s, 1927-32. Offered by Ballard-Hassett Co.; Des Moines, Iowa.
1,000,000	Real estate mortgage.....	100	6.00	Lee Warehouses, Inc. (Chicago) 1st M. 6s, 1928-37. Offered by Minton Lampert & Co., Chicago.
245,000	Provide funds for loan purposes.....	100	6.00	Lloyds Finance Corp. of N. Y. 10-yr. Guar. 6s, 1936. Offered by M.-W. Braderman Co., Inc., N. Y.
245,000	Finance construction of apartment.....	100	6.50	Logan Vista Apts. 1st M. 6 1/2s, 1928-35. Offered by Garard & Co., Chicago.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$			%	
750,000	Land, Buildings, &c. (Con.)— Real estate mortgage	Price on applicat'n		Marion Hotel (Little Rock, Ark.) 1st M. 5½s and 6s, 1927-36. Offered by American Southern Trust Co., Little Rock, Ark.
7,000,000	Acquisition of properties	98¾	5.10	Mercantile American Realty Co. 1st M. 5s, 1951. Offered by Blyth, Witter & Co., Mercantile Securities Co. of Cal., Pelree, Fair & Co., E. H. Rollins & Sons, Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co.
550,000	Finance lease of property		5.11-6.00	(The) Miami Hotel (Dayton, O.) 1st M. Leasehold 6s, 1927-45. Offered by the Weil, Roth & Irving Co., the Fourth & Central Trust Co., A. E. Aub & Co., Bohmer, Reinhart & Co., Cincinnati, and J. R. Woodhull, Dayton, Ohio.
600,000	Real estate mortgage	100	6.00	Minneapolis Parcel Post Office (Twin Cities Properties, Inc.) 1st M. 6s, 1942. Offered by Love, Van Ripper & Bryan and Stix & Co., St. Louis.
500,000	Provide funds for loan purposes		5.50-6.50	Mortgage Insurance Corp., Inc. 1st Mtge. Ctls., 1927-37. Offered by company.
200,000	Real estate mortgage	100	6.50	National Storage Bldg. Corp. 1st M. 6½s, 1940. Offered by Hunter, Dulin & Co., Los Angeles.
3,000,000	Provide funds for loan purposes	100	6.00	National Union Mortgage Co. 6s, 1936 and 1946. Offered by Marine Bank & Tr. Co., New Orleans.
6,250,000	Finance construction of club bldg.	100	6.00	New York Athletic Club (N. Y. City) 1st & Gen. M. Fee 6s, 1946. Offered by S. W. Straus & Co., Inc.
300,000	Finance construction of hotel	100	6.50	(The) Park Plaza (Chicago) 1st M. 6½s, 1928-36. Offered by Leight, Holzer & Co., Chicago.
925,000	Finance construction of apartment	100.70-100	6¼-6¾	(The) Patrician Apts. 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
1,150,000	Real estate mortgage	100-98.51	6¼-6.40	Pershing Square Bldg. (Los Angeles) 1st M. Leasehold 6½s, 1927-42. Offered by S. W. Straus & Co., Inc.
250,000	Provide funds for loan purposes	100	6.00	Realty Mortgage Insurance Corp. Insured 1st M. 6% Ctls., 1929-38. Offered by Edw. R. Elliott, Inc., San Francisco.
2,000,000	Finance construction of hotel	100	6.00	Ritz & Arlington Trust (Trustees of) 1st (closed) M. 6s, 1946. Offered by Hayden, Stone & Co. and Spencer Trask & Co.
435,000	Finance construction of building	100	6.50	Rose Realty Co. (Fashion Square Bldg.), St. Louis, 1st (closed) M. Leasehold 6½s, 1928-36. Offered by Waldheim-Platt & Co., Inc., St. Louis, and Stern Bros. & Co., Kansas City, Mo.
200,000	Improvements to property	100	5.00	St. Louis University (St. Louis, Mo.) 1st M. 5s, 1927-36. Offered by Federal Commerce Trust Co., St. Louis.
110,000	Finance construction of apartment	100	6.50	Saxer-Annex Apt. (Detroit) 1st M. Senior Series 6½s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
4,000,000	Acquisitions	100	6.50	Schulo Company, Inc., Guar. M. 6½s, "B," 1946. Offered by Lehman Bros. and Redmond & Co.
850,000	Finance construction of building	100	6.50	Security Title Bldg., Inc. (Los Angeles) 1st M. (closed) 6½s, 1931-41. Offered by Banks, Huntley & Co., Stevens, Page & Sterling and Bayly Bros., Inc., Los Angeles.
750,000	Finance construction of apartment		6.10-6.25	75 East Cedar Street Apts. (Chicago) 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
1,350,000	Finance construction of apartment	100	6.50	South Shore Club Apts. 1st M. 6½s, 1929-38. Offered by Greenebaum Sons Inv. Co., Chicago.
400,000	Finance construction of building	100.77-100	6.10-.50	Stockton Medico-Dental Bldg. (Stockton, Calif.) 1st M. 6½s, 1928-41. Offered by S. W. Straus & Co., Inc.
180,000	Finance construction of apartment	100	6.50	Strathmore Manor (Detroit) 1st M. 6½s, 1928-36. Offered by Guaranty Tr. Co. of Detroit.
420,000	Finance lease of property	100	5.50	Straus Bldg. 1st M. Bldg. & Leasehold 5½s, 1929-46. Offered by Arthur J. Straus Co., Milwaukee.
350,000	Real estate mortgage	100	6.00	Sun Realty Co. (Los Angeles) 1st M. 6s, 1941. Offered by Union Bank & Tr. Co., Los Angeles.
925,000	Finance construction of apartment	100	6.00	320 East 57th Street Apt. Bldg. (57th Street Apts., Inc.), N. Y. City, 1st M. Fee 6s, 1936. Offered by S. W. Straus & Co., Inc.
250,000	Finance construction of building	100	8.00	Times Publishing Co. (St. Petersburg, Fla.) 1st M. 8s, 1927-36. Offered by St. Petersburg Bond & Mtge. Co.
450,000	Real estate mortgage	100	6.00	Twelfth & Washington Bldg. (Oakland, Calif.) 1st (closed) M. 6s, 1929-36. Offered by Dean, Witter & Co., San Francisco.
760,000	Finance construction of apartment	100	6.50	2130-2132 Lincoln Park West Apt. Bldg. (Chicago) 1st M. 6½s, 1929-36. Offered by Greenebaum Sons Inv. Co., Chicago.
2,500,000	Finance construction of apartment		6.50-6.39	2440 Lake View Ave. Apt. Bldg. 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Inv. Co., Chicago.
1,000,000	Provide funds for loan purposes	100	6.00	United States Mortgage Bond Co., Ltd. (Detroit) 1st coll. Tr. 6s, "K," 1930-36. Offered by United States Mortgage Bond Co., Ltd., Detroit.
850,000	Finance construction of building	100	5.00	Utica Gas & Electric Co. Bldg. 1st M. 5s, 1956. Offered by Mohawk Valley Inv. Corp., Utica, N. Y., and Kiddler, Penbody & Co.
725,000	Finance construction of hotel		6.35-6.50	(Wm. N.) Young Hotel Co. (Little Rock, Ark.) 1st M. 6½s, 1929-38. Offered by Adair Realty & Mortgage Co., Inc.
67,545,000				
	<b>Rubber—</b>			
5,000,000	Working capital	98¾	5.70	Hood Rubber Co. 10-yr. Conv. 5½s, 1936. Offered by Brown Bros. & Co., Bankers Trust Co. and Hornblower & Weeks.
	<b>Miscellaneous—</b>			
3,000,000	Acquire predecessor company	98	6.20	Broadway Dept. Store, Inc. (Los Angeles), 15-Year Deb. 6s, 1941. Offered by Dillon, Read & Co.
750,000	Add'ns, lmpts., other corp. purp.		5.50-6.25	Carstens' Packing Co. (and Thomas Carstens), Tacoma, Wash. (1st (closed) M. 6s, 1927-41. Offered by Merchants' Trust Co., Wells-Dickey Co. St., Paul, and Lumbermen's Trust Co., Portland, Ore.)
1,250,000	General corporate purposes		5.50-6.00	Connor Lumber & Land Co. (Wis.) 1st M. 6s, 1927-41. Offered by Baker, Fentress & Co., Chicago, and First Wisconsin Co., Milwaukee.
1,200,000	Acquire predecessor company	100	6.00	Cuneo Eastern Press, Inc., 7-Year Deb. 6s, 1933. Offered by Continental & Commercial Co. and J. A. Sisto & Co.
1,000,000	Refunding	99½	6.04	Georgia Marble Co. 1st M. 6s, 1950. Offered by Townsend, Scott & Son and Mercantile Trust & Deposit Co. of Baltimore.
650,000	Acquis.; pay existing mtges.	100	7.00	Home Service Co. (Portland, Ore.), 1st & Col. Tr. 7s, 1936. Offered by Blyth, Witter & Co. and Murphey, Favre & Co., Portland.
300,000	Additions, improvements, &c.	100	6.00	Palace Model Laundry Co. (Detroit), 1st M. 6s, 1928-37. Offered by Harris, Small & Co. and Detroit Trust Co.
2,000,000	New constr.; working capital, &c.	99	6.08	Quaker City Cold Storage Co. 1st M. 6s, 1951. Offered by Spencer Trask & Co.; Brown Bros. & Co.; Howe, Snow & Bertles, Inc., and Harrison, Smith & Co.
1,250,000	New constr.; working capital, &c.	98	6.70	Quaker City Cold Storage Co. Conv. Deb. 6½s, 1941. Offered by Spencer Trask & Co.; Brown Bros. & Co.; Howe, Snow & Bertles, Inc., and Harrison, Smith & Co.
50,000	Capital expend.; working capital	100	7.00	(The) Roth & Hug Co. (Canton, Ohio) 7s, 1927-36. Offered by Frank D. Bush & Co., Columbus, O.
250,000	Improvements; working capital		5.50-6.50	Schepps-Kleber Baking Co. (Dallas, Texas) 1st M. 6½s, 1927-36. Offered by First National Co., St. Louis.
11,700,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
	<b>Public Utilities—</b>			
2,000,000	Acquisitions; other corp. purp.	98¾	6.05	Colonial Gas & Electric Co. (Del.) 3-Year Sec. 5½s, Aug. 1 1929. Offered by West & Co.; Pynchon & Co.; W. S. Hammons & Co.; John Nickerson & Co., and Rellly, Brock & Co.
2,000,000	Capital expend.; other corp. purp.	100	6.00	Commonwealth Lt. & Pr. Co. 1-Year Sec. 6s, Oct. 1 1927. Offered by R. E. Wilsey & Co. and Pearsons-Taft Co., Chicago.
1,200,000	Acquisitions	100	6.00	Indiana Consumers Gas & By-Products Co. 3-Year 6s, Oct. 1 1929. Offered by Rutter & Co., N. Y., and First National Corp., Boston.
5,200,000				
	<b>Motors &amp; Accessories—</b>			
1,250,000	Expansion of business	99½	6.20	Auburn Automobile Co. 3-Year 6s, Oct. 1 1929. Offered by Blyth, Witter & Co. and National Republic Co., Chicago.
	<b>Other Industrial &amp; Mfg.—</b>			
1,000,000	Refunding; capital expenditures	100	6.00	Waterway Paper Products Co. (Chicago) 1st M. 5-Year 6s, Oct. 1 1931. Offered by A. C. Allyn & Co., Chicago.
	<b>Oil—</b>			
3,431,500	Refunding; additions, &c.	100	6.00	Simms Petroleum Co., Inc. 3-Year Conv. 6s, Nov. 15 1929. Offered by company to stockholders underwritten by Hemphill, Noyes & Co. and Luke, Banks & Weeks.
	<b>Land, Buildings, &amp;c.—</b>			
1,750,000	Refunding; other corporate purp.	100	6.00	Beach Hotel Co. (Chicago) 1st M. 6s, July 1 1928. Offered by A. G. Becker & Co.
550,000	Finance completion of building	100	7.00	(The) Beekman (575 Park Ave. Corp.), N. Y. City, Junior Mtge. 7% partic Certifs., Oct. 1 1927. Offered by Spear Securities Corp., N. Y.
745,000	Provide funds for loan purposes		5-6	Guardian Trust Co. of Detroit (certificates of participation in first mortgages held in trust by), Series No. 3, due 1927-31. Offered by Guardian Trust Co. of Detroit.
165,000	Real estate mortgage	100	6.00	Gulf Hills (Mississippi) 1st M. 6s, 1927-29. Offered by Pyramid Securities Co., Inc., New Orleans.
200,000	Finance sale of properties	100	6.00	Metropolitan Trust Co. (Highland Park, Mich.) 1st Guar. Coll. 6s, "A," 1927-31. Offered by Metropolitan Trust Co., Highland Park, Mich.
68,000	Finance construction of apartment	100	6.50	Raymond Trust Co. 1st M. Fee 6½s, 1928-31. Offered by S. Ulmer & Sons, Inc., Clev.
100,000	Provide funds for loan purposes		5.05-6.00	Standard Bond & Mortgage Co., Inc., 1st Coll. 6s, 1927-31. Offered by company.
150,000	Provide funds for loan purposes		5.00-6.00	Standard Mortgage Corp. Guar. Notes, Series 2, due 1927-31. Offered by Bristol & Co., Chicago.
500,000	Real estate mortgage	100	7.00	Subway Terminal Corp. 5-Year Sec. 7s, Oct. 1 1931. Offered by Frick, Martin & Co., Los Angeles.
400,000	Finance construction of building		6.00	251-255 West 30th St., N. Y. City, 1st M. Bldg. Loan Ctls., June 7 1927. Offered by Spear Securities Corp.
100,000	Provide funds for loan purposes		5.50-7.00	United States Bond & Mortgage Corp. (Richmond, Va.) Coll. Tr. 7s, "G," 1927-30. Offered by company.
144,000	Finance construction of building	100.24-100	5½-6	Washington Egg & Poultry Co-Operative Association (Seattle, Wash.) 1st M. 6s, 1927-31. Offered by Marine National Co., Seattle, Wash.
600,000	Finance construction of apartment	100	6.50	Washington Hall Apts. (Washington, D. C.) 1st M. 6½s, 1928-31. Offered by the F. H. Smith Co., Washington, D. C.
275,000	Finance construction of building	100	5.50	(Samuel W.) Weis (New Orleans) 1st M. 5½s, Oct. 1 1929. Offered by Canal Bank & Trust Co., New Orleans.
150,000	Improvements; working capital	100	7.00	Whittier Extension Co. 1st M. 5-Year 7s, Sept. 1 1931. Offered by Frick, Martin & Co., Los Angeles.
5,897,000				



STOCKS.

Par or No. of Shs.	Purpose of Issue.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
<b>Public Utilities—</b>					
\$ 60,000 shs	Acquire constituent companies	\$ 1,560,000	26	%	Federal Water Service Corp. Class "A" stock. Offered by Hale, Waters & Co., N. Y.
*10,304 shs	Acquire constituent companies	989,184	96	6.25	Maine Gas Cos. \$6 Series Cum. Pref. stock. Offered by Falne, Webber & Co.
*3,463 shs	Refunding	346,300	100	6.00	Malone (N. Y.) Lt. & Pr. Co. \$6 Pref. stock. Offered by company to stockholders.
*25,000 shs	Additions, extensions, &c.	2,337,500	93½	6.45	New York Steam Corp. Cum. Pref. \$6 Div. Series. Offered by National City Co. and Cassatt & Co.
4,235,000	Capital expenditures	4,235,000	100 (par)	---	Peoples Gas Light & Coke Co. capital stock. Offered by company to stockholders.
5,000,000	Refunding, additions, &c.	5,000,000	50 (par)	7.00	Philadelphia Rapid Transit Co. 7% Pref. Offered by company to car riders.
*34,100 shs	Refunding, additions	3,239,500	95	6.32	Public Service Co. of New Hampshire Pref. stock \$6 Div. Series. Offered by Tucker, Anthony & Co. and Old Colony Corp.
2,549,900	General corporate purposes	2,549,900	100 (par)	6.00	Public Service Corp. of N. J. 6% Cum. Pref. Offered by company to customers.
500,000	Additions, improvements, &c.	500,000	95	7.37	(The) Suburban Lt. & Pr. Co. (of Ohio) 7% Cum. 1st Pref. Offered by Vought & Co
1,500,000	Acquisitions, additions, &c.	1,500,000	97½	7.17	Tide Water Power Co. 7% Pref. Offered by Stroud & Co., Eastman, Dillon & Co. and A. E. Fitkin & Co.
		22,257,384			
<b>Iron, Steel, Coal, Copper, &amp;c.</b>					
2,427,900	Refunding	2,427,900	100	7.00	A. M. Byers & Co. 7% Cum. Pref. Offered by company to stockholders.
6,189,300	Refunding	6,189,300	106½	6.57	Central Alloy Steel Corp. 7% Cum. Pref. Offered by Otis & Co., the Cleveland Trust Co. and Dominick & Dominick.
		8,617,200			
<b>Motors and Accessories—</b>					
3,000,000	Add'l equipment; working capital	3,000,000	97	7.22	Edward G. Budd Mfg. Co. 7% Cum. Pref., Series of 1925. Offered by Lee, Higginson & Co., Brown Bros. & Co. and Townsend, Whelen & Co.
*33,000 shs	Acquire constituent cos.	\$25,000	1 sh. "A"	For	Wilcox Products Corp. (Saginaw, Mich.) Class "A" stock. Offered by Keane, Higbie & Co. and Nicol, Ford & Co., Detroit.
*11,000 shs	Acquire constituent companies		1-3 sh. "B"	\$25	Wilcox Products Corp. (Saginaw, Mich.) Class "B" stock. Offered by Keane, Higbie & Co. and Nicol, Ford & Co., Detroit.
		3,825,000			
<b>Other Industrial &amp; Mfg.—</b>					
1,500,000	Expansion of business	1,500,000	100 (par)	7.00	Dow Chemical Co. 7% Cum. Pref. Offered by company to stockholders.
4,000,000	Acquisitions; working capital	4,000,000	100 (par)	7.00	(Albert) Pick & Co. (Chicago) 7% Cum. Pref. Offered by the Manufacturers Trust Co., New York.
		5,500,000			
<b>Oil—</b>					
*315,000shs	Development of property	3,780,000	12	---	Pantepec Oil Co. of Venezuela capital stock Offered by A. A. Housman-Gwathmey & Co., New York.
<b>Land, Buildings, &amp;c.—</b>					
300 cts	Finance lease of property	300,000	1,000	6.00	Chas. J. McCullough Seed Co. (Cincinnati) Land Trust Cts. Offered by Herrick & Co. and Fourth & Central Trust Co., Cincinnati.
400,000	Finance construction of building	600,000	2 shs cl "A"	For	Medico-Dental Bldg. Co. of San Diego, Class "A" 7% Cum. Pref. Offered by Wright, Alexander & Greeley, San Francisco.
2,000 shs	Finance construction of building		1 sh. cl. "B"	\$300	Medico-Dental Bldg. Co. of San Diego Class "B" Cum. Partic. Pref. Offered by Wright, Alexander & Greeley, San Francisco.
5,000,000	Acquisition of properties	5,000,000	100	6.00	Mercantile American Realty Co. 6% Cum. Pref. Offered by Blyth, Witter & Co., Peirce, Fair & Co., E. H. Rollins & Sons, Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co.
800,000	Acquisitions; pay off mortgages	800,000	100 (par)	---	Western Real Estate Trust (Mass.) capital stock. Offered to stockholders.
		6,700,000			
<b>Rubber—</b>					
*45,000 shs	Working capital	2,250,000	50	---	Hood Rubber Co. Common stock. Offered by Hornblower & Weeks.
<b>Miscellaneous—</b>					
200,000	Additional capital	300,000	30	---	(A. S.) Aloe Co. Common. Offered by Mark C. Steinberg & Co., St. Louis.
500,000	Additional capital	500,000	100	7.00	(A. S.) Aloe Co. 7% Cum. Pref. Offered by Mark C. Steinberg & Co., St. Louis.
3,000,000	Acquire predecessor company	3,000,000	99	7.07	Broadway Dept. Stores, Inc. (Los Angeles) 7% Cum. 1st Pref. Offered by Dillon, Read & Co.
*15,000 shs	Acquire constituent companies	1,425,000	95 b	7.35	National Theatre Supply Co. \$7 Div. Pref. Offered by West & Co., W. S. Hammons & Co. and A. B. Leach & Co., Inc.
335,000	Improvements; working capital	335,000	100	7.50	Schepps-Kleber Baking Co. (Dallas, Tex.) 7½% Cum. Pref. Offered by Mercantile Trust & Savings Bank, Dallas, Texas.
		5,560,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 500,000	First Joint Stock Land Bank of New Orleans 6s, 1936-46		%	
500,000	Illinois Midwest Joint Stock Land Bank of Edwardsville, Ill., 4½s, 1936-56	103½	4.60	Harris, Forbes & Co.
1,000,000		100	4.25	C. F. Childs & Co.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 3,000,000	Department of Antioquia (Colombia, S. A.) 7s, 1945		%	
50,000,000	Kingdom of Belgium Stabilization Loan, 1926, External 7s, 1956	93 18.42 (c)7.71	7.50	Blair & Co., Inc., and E. H. Rollins & Sons.
2,500,000	Department of Cauca Valley (Colombia, S. A.), Sec. 7½s, 1946	96	7.90	J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; National City Co.; Bankers Trust Co.; National Bank of Commerce in N. Y.; the Equitable Trust Co., N. Y.; the New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co.; Continental & Commercial Co.; Central Trust Co. of Illinois, Chicago, and the Union Trust Co., Pittsburgh.
2,000,000	City of Chemnitz (Germany), 1-Year Treas. 5½% Partic. Certifs., Nov. 1 1927	99½	6.00	J. & W. Sellman & Co. and Baker, Kellogg & Co., Inc.
42,500,000	Republic of Chile Ext. 6s, 1960	93½	6.50	Blair & Co., Inc. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; J. Henry Schroder Banking Corp.; Cassatt & Co.; Wm. R. Compton Co.; Continental & Commercial Co., Chicago; the Union Trust Co., Pittsburgh; Northern Trust Co., Chicago; Guardian Detroit Co.; E. H. Rollins & Sons; Bank of Italy, San Francisco; the Canadian Bank of Commerce; Dominion Securities Corp., Ltd.; Edward B. Smith & Co.; Merrill, Lynch & Co., and J. G. White & Co., Inc.
10,000,000	State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 20-Year 6s, 1946	91½	6.75	Kuhn, Loeb & Co.; International Acceptance Bank, Inc.; Brown Bros. & Co.; J. Henry Schroder Banking Corp., and Lee, Higginson & Co.
2,000,000	City of Hanover (Germany), 1-Year Treas. 5½s, Oct. 1 1927	99½	6.00	Blair & Co., Inc.
6,000,000	Hungarian Consolidated Municipal Loan, 20-Year Sec. Ext. 7s of 1926, due 1946	93½	7.65	Speyer & Co.
118,000,000				

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

b Bonus of 2 shares of common stock given with each share of preferred.

c Yield on bonds called for redemption on July 1 1927.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Nov. 19 1926.*

The condition of trade still varies. Some things have made for a better business. Cold weather naturally helps the retail sale of seasonable goods, and it is cold all over the West and in much of the South. A cold wave was to reach New York to-night. In the Central West rains and snows and bad roads have interrupted business to some extent. Cotton has declined, but only slightly, strange as that sounds in a season when the crop is supposed to be 18,000,000 bales and when some estimates go as high as 18,300,000 bales, or well over 2,000,000 bales larger than last year's yield. Mitigating things are found, however, in the excellent foreign demand for American cotton. Even Asiatic markets seem to prefer it to East Indian. Russia, Japan and India have been buying in this country. The world's consumption of American cotton this season is expected to outrun any previous total. This, it is believed, will be assured by unexampled exports. Whether they will reach 12,000,000 bales or not, as some predict, and whether the world's consumption of the American staple will rise to such proportions as 16,000,000 bales, as some of the Southern merchants expect, remains to be seen. But there will be no great surprise if they are reached in a season when prices are the lowest for years. The Southern farmer is supposed to be holding back his best cotton, and therefore the spot basis on such grades has been conspicuously firm. As for the crop, it may be 18,000,000 bales, but a question of outstanding importance is whether the lowest grades will be picked or not, and if not, how much the abandoned cotton will figure up in bales. The marketed crop may not be 18,000,000 bales. Wheat has declined owing to the dulness of export trade, except for 48 hours, when there was a spurt that sent the foreign purchases up to some 2,500,000 bushels. Lower ocean freights contributed to this sudden increase. Indeed, it is one of the features of the week that ocean tonnage has been more plentiful as the prospects seemed to point to an early ending of the British coal strike and rates thereupon declined. There has been a better export trade in rye, some 700,000 bushels being taken by Europe in two days. Corn has advanced some 3 cents per bushel, as it became clearer that the husking returns were unsatisfactory, and that the big receipts at Western points were dying down because of farmers' refusal to accept the going prices.

Raw sugar has run up to 31-16c. for Cuban with the official announcement from Cuba that the crop would be restricted to 4,500,000 tons. How this will work out in the end remains to be seen. Reduced grown crops would be the suggestion of economic law as a remedy for low prices, not artificial restriction of the available crop out of that actually raised. The trading in sugar futures has been very active at a sharp rise in prices. Coffee, on the other hand, has dropped some 40 to 50 points, coincident with falling prices in Brazil, more or less irregularity in exchange and rumors to-day of political disturbances in some parts of that country. With coal prices falling, steel and iron have been in less demand and the tendency of prices has been downward. The output of soft coal in this country is very large, and it is believed that the coal strike in Great Britain is practically over. Even in Wales, where there was said to be a heavy vote against the Government plan, large numbers of miners are returning to work. There are some London intimations that the end of the strike has really come, although for purposes of bargaining some of the miners were voting against the plan. There has been less building. In the lumber country there are complaints of low prices, and there may be some curtailment of output. Crude petroleum prices have dropped about 30 cents per barrel. Rubber has been declining here and in London, as prospects point to ample supplies. Tire shipments for the last nine months are somewhat smaller than during a like period last year.

In the textile trade there has been comparatively little business except in cotton goods. The Southern mills are said to be doing a good business. Worth Street has had a fair trade in some descriptions of cotton. In parts of New England mills are well engaged. Some consumers are buying cotton goods for January and February delivery on a

fair scale. A somewhat better business has been done in print cloths and sheetings at firm prices. There is an effort to promote the sale of cotton bagging, to take the place of burlap in the cotton belt. In woollens and worsteds trade has been light. The demand for spring dress goods, moreover, has been small. There is little spring trade in broad silk. Raw silk has been dull and lower. Cotton goods, no doubt, would be more active, but for the fact that the crop is so large and the impression so widespread that the decline in raw cotton prices has not culminated. Wool has been dull and practically unchanged. In the furniture business reports vary; some are good and some not so good. Though the flour trade is slow in the East reports from Kansas City are to the effect that the mills there are working at close to 100%. There has been no material recent decrease in the production of automobiles. That suggests the possibility that the falling off in output has culminated. Automobile tires have declined recently, and this has had more or less effect on the price of rubber here and in London.

The stock market shows no marked net change for the week, but of late has been somewhat irregular, and even at times a little lower, coincident with some decline in most of the grain and cotton markets. Money has been up to 5%, but has latterly fallen to 4½% on call. French francs have been moving upward in spite of the efforts of the French Government to check the rise. It is attributable partly to speculation. Naturally, the rise tends to hurt the export trade of French manufacturers, and to cause more or less unemployment; that is partly where the shoe pinches. Paris has an idea now, however, that any expectation of a return to the old-time par of 19.2 cents per franc is purely visionary. It would seem that official devaluation of the franc may yet be the outcome, though this is conjectural. Here bonds have been in excellent demand and in some cases have risen to a new high level.

At Nashua, N. H., operations at the mills of the Nashua Co. are being gradually increased. Trade is better than it was a year ago. Fifteen per cent of the Nashua mills and the Jackson mills are being operated nights. The production at the Jackson mills is about 85% and the Nashua mills 75%. Manchester, N. H., wired that cotton mills there and along the Merrimack Valley in Massachusetts, which had been operating the past five months under serious handicap because of the very low water in numerous rivers and streams in the worst drought on record, now find it possible to run on hydro-electric power after a rise of 5 feet in the height of the Merrimack and other large streams. Many of the small mills in New Hampshire had been obliged to curtail output sharply owing to the drought. It was broken in the first ten days of this month with a rainfall of five inches. The Pacific mills at Dover had suffered. At Pittsfield, on the Suncook River, the mills of the Exeter Manufacturing Co. had been obliged to work night on account of low water. Now the outlook has changed greatly for the better. Lowell and Lawrence, Mass., will be benefited by the big rains occasionally causing floods.

The Amoskeag Manufacturing Co. at Manchester, N. H., is among the largest textile concerns of the country to adopt the "long draft" spinning, a process in the production of cotton yarns recently introduced in the United States. It has long been in use in Europe, where it has been applied to more than 4,000,000 spindles, but is just now coming into practice in this country. It is regarded in many quarters as the most revolutionary step in cotton cloth manufacture since the introduction of the automatic loom. Manchester, N. H., wired that the worsted department of the Amoskeag Manufacturing Co. is working at about 75%. At Enfield, N. H., night operations of the Baltic mills of the American Woolen Co., usually one of the busiest units of the big company in that State making women's fabrics, have been discontinued for an indefinite period. The day staff is running full time. At Rollinsford, N. H., the mills of the Salmon Falls Manufacturing Co. will be closed down shortly, it was said at the office of the State Labor Department at Concord, N. H. The New Hampshire "Labor Review," in summing up the present textile situation in New Hampshire, says: "The solution of the conditions in every textile mill



in this State is increased production per man per hour to offset the lower wage scale paid in the South. Two mills, it is said, will move out of the State if taxes and costs of labor become more burdensome." At Passaic, N. J., on Nov. 15, between 75 and 100 striking employees of the Passaic Worsted Co., now members of the United Textile Workers of America, and recognized as such by the management, were re-employed in the first step to restore normal conditions at the plant.

By a vote of 9,945 against 2,533, strikers in the New York garment industry on Nov. 17 accepted the peace agreement, already ratified by union leaders and manufacturers. Thursday, after 20 weeks, the strike was officially brought to an end. Work began on the 18th inst. By Monday it is expected that the inside shops will be in full operation. The union is still holding out, however, against the jobbers and sub-manufacturers.

On the 16th inst. three persons were killed and many injured in a 70-mile gale from the South that caused high seas, delayed the big ocean liners and swept over New York. It passed up the Eastern coast. More than a score of fishing boats were sunk, two wharves were washed away and the U. S. S. "Merrill" was washed ashore when the storm struck Provincetown, Mass. The gale was accompanied here by sudden and frequent squalls of rain. The temperatures were comparatively high, which added to the discomfort. They were 50 to 62 degrees. Chicago and Milwaukee had snow; Boston rain. The West had snow, rain or cloudy weather. Snow was reported later in Arkansas, Missouri and the Central West generally. Relatively warm weather prevailed on the 18th inst. in the Atlantic States, excepting in New England and in some sections of the Rocky Mountain region, but gales were pushing the Central West storm eastward and southward. New York on the 18th was 46 to 53, Chicago 28 to 30, Cincinnati 30 to 36, Cleveland 44 to 50, Milwaukee 30 to 34, Kansas City 22 to 32, Winnipeg 20, Minneapolis 24, Huron 18, Omaha 24 to 30. A cold snap is on the way from the West. Freezing weather and high winds are predicted for New York. The cold wave is coming from the Southwest. Snow is predicted for some of the Eastern States, including up-State New York, but none here. The Central West had a cold wave to-day that spread over the country to the Gulf Coast and the seaboard States, and blanketed the corn States with snow.

#### Business Conditions Sound According to Reports to National Industrial Conference Board.

"Present business conditions are sound, and indications are that industrial and commercial activity on the whole will continue at a satisfactory momentum, as far as the immediate future is concerned." That is the composite judgment of leading industrial and financial executives of the country on the basis of October reports, obtained in conferences on the business outlook and weighed in the light of recent business trends by the National Industrial Conference Board, 247 Park Avenue, New York. Increasing stability is the outstanding characteristic of business development during the past five years, according to the Conference Board's analysis of conditions, and the achievement of this condition is ascribed in large measure to the improved technique of distribution, the better organization of our credit and transportation systems, the steadying influence of the Federal Reserve System, and to better informed and hence more alert industrial and business management, says the Board under date of Nov. 14.

"Ignorance of general business trends, misinformation and decisions based on unsubstantiated opinions and the lack of a proper national banking system, such as we now have in the Federal Reserve banks, have been mostly responsible for the severity of the depressions of the past," is the comment of Magnus W. Alexander, President of the National Industrial Conference Board. "The widely diffused, better and more prompt factual information regarding industrial and commercial conditions at the present and improved credit facilities," he declared, "are proving a powerful factor in leveling peaks and depressions and in forestalling panics."

"Present-day knowledge is such that there should be no further business panics," a widely-known industrialist says in corroboration of this view. "If we have any more business panics, they will be man-made rather than unavoidable events."

That, however, Mr. Alexander cautions, does not mean that American business has discovered a fool-proof formula for permanent prosperity, but only that by rationalizing pro-

duction and trade, the disturbing phenomena of over-expansion and resulting depressions may be minimized so as to remain reasonably within control.

Characteristic of the new orientation of business is the emphasis placed by the Conference Board on the importance of a prosperous working class. The generally accepted view, that good labor conditions depend on good business conditions, is characterized by one member of the Board as superficial. "The reverse is true," according to this industrialist; "it is the experience of myself and of my associates in our industry that good business conditions are based upon good labor conditions."

It is pointed out as significant by the Conference Board that business activity has not diminished but rather increased with the tendency of declining prices underway during the current year. The lower prices, according to Mr. Alexander, are a symptom of greater economy in production and distribution and of credit economies and, together with the prevailing high wage levels, have resulted in the United States in the highest purchasing power of wage earnings ever known. "Real weekly earnings" are now about 29% higher than in 1914, 9% higher than in 1920, and nearly 1% higher than a year ago." The Board's statement continues:

#### Rising Level of Activity in 1926.

While there has been an obvious continued increase in business activity and production during the past few years, (and an apparent increase in consumption power closely paralleling that of production, the Board cautions that it must not be forgotten that new records of total production, transportation and sales do not necessarily reflect increased business activity per capita, but are due in large measure to the natural growth of our industries and commerce resulting from population increase. This natural increase in the total volume of business is estimated by the Board as amounting to from 3 to 4% annually at the present time.

No major signs of decline were found in the volume of production, which in August of this year was 11% higher than in the same month last year, and 17% above the 1919 average, which was the peak of war activity. Consumption of electrical power, which closely parallels the movement of production volume, last August was 15% greater than in the same month a year ago.

That this volume of production is being distributed at a fairly even flow is reflected in the increasing volume of railroad traffic, total ton mileage of all railroads for the first seven months of the current year showing a 7½% increase over the corresponding period in 1925. Railroad earnings for the first half of the year show an 11% increase over the corresponding period of the previous year. Goods apparently went into the consumers' hands at approximately the same pace, retail trade as measured by the turnover in department stores, chain stores and other retail establishments having increased from 8 to 10% since last year.

#### Credit Situation Good.

Bank rates, although slightly higher than a year ago, are not so high as to hamper legitimate enterprise, the Board finds, current rates being about the same as the general average before the Federal Reserve system was organized. While there has been an approximate increase of \$200,000,000 in commercial loans as reported by Reserve member banks, an increase of about \$400,000,000 in loans on bonds and stocks and of about \$100,000,000 in investments during the year, this total expansion of approximately \$700,000,000 in bank credits has required not more than about \$15,000,000 additional of reserve funds. This, according to the Board, reflects the greater utilization of time as against demand loans, and the more even flow of manufactured goods resulting in smaller inventories.

#### Iron and Steel.

While unsold pig iron stocks were accumulating early in the year, they have been moving since, and prices are hardening. The industry has been suffering some from foreign competition. Only 60% of the merchant furnaces are in operation, and there seems to be no encouragement for more to operate.

The steel industry, on the other hand, which produced 44,000,000 ingots during 1925, for the first nine months of the current year has been operating on a basis of 48,000,000 ingots, approximately, the greatest production in its history. The increase is accounted for not only by the demand from a growing population, but to a large measure is due to the wider use of steel, as, for instance, in building, where the use of steel has increased 375% since 1900, while the increase in building footage during the same period increased only 60%. Return on actual capital invested in the steel industry, however, was declared as inadequate, amounting to only about 4½% for the industry as a whole for the year 1925. This was accounted for as being due in large degree to the rapid expansion and the high rate of depreciation and obsolescence prevailing in the industry.

#### The Coal Industry.

A shift of activity occurred within the coal industry, the bituminous branch of the industry gaining what the anthracite fields lost on account of the strike in 1925. While anthracite production during the six months of the strike was cut from 43,000,000 to about 3,000,000 tons, bituminous production during the year increased by about 43,000,000 tons or by about 3,000,000 tons more than the 40,000,000 ton deficit in anthracite output. This, it is pointed out, was accomplished with an increase in price of only 12 cents a ton, the average price of bituminous coal at the mine during the period of the anthracite strike being \$2 18, as against \$2 06 in 1924, a year in which prices were much lower than they had been for several previous years. The industry at present benefits from an unusually large volume of export and bunker trade occasioned by the prolonged coal miners' strike in Great Britain. No serious hardship to the country is anticipated in case of a possible suspension of operations next spring when the present contract of the industry with the union miners expires, because of the small proportion of union operated mines.

The anthracite industry has almost recovered from the effects of the 1925 strike, from a production standpoint, output for the first nine months of the current year being 55,357,143 gross tons as compared with 54,704,464 gross tons in 1924. Operation of the industry is less profitable than in former years, from the production standpoint, because 65% of the output now goes to the domestic consumer, and very little of the balance into industrial use. This, it is declared, has made the more profitable larger sizes formerly used by industry obsolete and results in more of the very small sizes than can be easily marketed.

*Metal Trades.*

Activity in the metal trades industry may be judged by the fact that the number of wage earners in the factories has been increased by about 10% during the year, while the productivity of the industry per worker has been increased considerably. There have been practically no labor disturbances in the more than 1,100 plants reporting during the past year. Activity in the machine tool industry closely parallels that of the metal trades.

*Automobiles.*

With the exception of seasonal let-up, and a moderate slowing up of sales ascribed to unseasonable weather during a large portion of the year, the automobile industry has recorded no unfavorable factor. While the credit situation was declared to have been over-expanded somewhat in 1925, this condition has been corrected by the general adoption of requirements for larger first payments and for a limit of 12 months in which to pay the entire amount. The industry estimates that there is a renewal demand of 2,000,000, vehicles a year, and a standard market for about 4½ million cars and trucks a year. Credit losses despite the large proportion of time-payment sales have been kept within a fraction of 1%. Total production of passenger cars, trucks and busses in the United States and Canada during the first eight months of this year exceeded that of the corresponding period in 1925 by 14%.

*Electrical Manufacturing.*

The outlook in the electrical apparatus and machinery industry according to the Board's analysis, is "very good," promising a continuation of a satisfactory volume of business "for some time to come." The constant development of new industrial devices in all fields is continuing to bring in a steadily increasing amount of orders. The volume of orders for household and industrial electrical apparatus is steady and good, and the market for large apparatus, while showing a seasonal slackening reflecting the lighter buying by the utilities during the fall season of the year, is anticipated to be even better during the coming year than it has been during the past year.

*Railway Supply Industry.*

The buying of equipment by the railroads has been lagging for months, despite the general high level of activity in industry and commerce. This, however, is attributed by the industry to the greater efficiency of railroad operations, the roads handling a much greater volume of traffic with much less equipment than they used to require for a similar volume a decade ago.

*Textile Industries Out of Line.*

While the high level of business activity is fairly well distributed throughout industry and trade, the Board finds, naturally there are differences in degree of activity between individual industries, and there is a shifting of activity among industries due to new inventions, changes in buying habits, and similar causes. The instability of fashions is held accountable in large measure for the relatively lower activity in the cotton industry, which showed nearly 450,000 less spindles in operation in 1925 than in 1920, and a shifting of about 2,000,000 active spindles from the Northern to the Southern continent of the industry. The total number of spindles active in 1925 was 35,032,000 as against 35,480,000 in 1920. Similar conditions prevail in the woolen industry, where operations during the middle of the current year had dropped to about 50% of loom capacity. At present, the industry is operating at about 70% of total loom capacity.

The silk industry, although it has profited to some extent from the same vagaries of fashion which have meant loss to the cotton industry, has had its own troubles because of the impossibility of predicting just what women will wear the coming season, a difficulty accentuated during the current year by unseasonable weather. While output of silk in 1925 has been the greatest in history, its losses during the past year have been equalled but few times in recent years.

*The Chemical Industry.*

The output of chemical products for a period of years has been increasing at a somewhat faster rate than production and trade generally, and has not varied in this respect during the past year. While the production curve of the heavy chemicals has practically paralleled that of railroad car-loadings, the newer products of the chemical industry have made much more rapid progress. The industry is anticipating a volume of production increasing at a rate between 5 and 10% per year.

*Boots and Shoes.*

Foreign competition is making great inroads into the American shoe industry, the Board finds, European makers now being able successfully to compete with American makers in quality and price because of their lower wage scale and because of the longer working hours prevailing in European countries.

*The Paper and Pulp Industry.*

The paper industry in its various divisions shows an upward trend, and this is the case particularly as regards newsprint. Newsprint production for the first nine months of this year in the United States and Canada was 18% greater than in the corresponding period of 1925, and 24% greater than for the same period in 1924. Advertising in newspapers and magazines during the same nine months showed an 8% increase over the corresponding 1925 period, and 11% over that of 1924. Record production continues with mill stocks low. Other grades of paper show increased shipments in a strong market. The per capita consumption of paper is increasing annually, and stands now at about 150 pounds per year. New production records are anticipated, particularly in the newsprint division.

Wood pulp stocks are shrinking, with production showing an increase of more than 600 tons per month for June, July and August.

*The Building Industry.*

While there are evidences of a slight let-up in building activity, attention is called to the fact that much of the building done has been to replace old buildings rather than in way of addition to existing accommodations. The declining trend of rents for the country as a whole, however, is cited as evidence that the more acute phase of the housing shortage of post-war years has abated.

**Slight Decline in Wholesale Prices During October.**

A slight decline in the general level of wholesale prices from September to October is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 149.7 for October compared with 150.5 for the month before, a decline of one-half of 1%. Compared with October 1925, with an index number of 157.6, there was a decrease of 5%. Under date of Nov. 16 the Bureau reports further as follows:

Farm products in general were 1% lower than in September, due mainly to declines in prices of cotton and cottonseed, onions, and potatoes. Corn prices also averaged lower than in the month before, while other grains, hogs, eggs, hides, tobacco, and wool were higher. Clothing materials, owing to the crop in cotton goods and raw silk, were 2% cheaper than in September. In all other groups also, except foods and fuels, prices were slightly below those of the preceding month. Foods showed no change in the general price level, while fuels were 1-1.3% higher.

Of the 404 commodities or price series for which comparable information for September and October was collected, increases were shown in 107 instances and decreases in 114 instances. In 183 instances no change in price was reported.

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

Groups and Subgroups—	Oct. 1925.	Sept. 1926.	Oct. 1926.
Farm products.....	155.3	141.1	139.4
Grains.....	153.2	138.6	142.5
Livestock and poultry.....	145.3	141.0	142.0
Other farm products.....	164.5	140.8	133.7
Foods.....	157.6	152.0	152.0
Meats.....	159.7	157.4	154.3
Butter, cheese and milk.....	157.8	150.0	152.6
Other foods.....	157.6	151.1	151.7
Clothing materials.....	189.5	175.2	171.5
Boots and shoes.....	186.7	184.3	184.3
Cotton goods.....	182.9	161.3	153.0
Woolen and worsted goods.....	206.4	189.2	189.0
Silk, &c.....	181.0	162.2	154.4
Fuels.....	171.7	182.0	184.4
Anthracite coal.....	*	225.4	225.5
Bituminous coal.....	200.9	202.3	214.5
Other fuels.....	139.9	161.0	157.4
Metals and metal products.....	127.9	127.0	126.7
Iron and steel.....	134.2	134.5	135.0
Non-ferrous metals.....	114.3	110.5	108.6
Building materials.....	173.9	172.4	172.1
Lumber.....	182.4	182.3	181.8
Brick.....	204.2	205.0	205.0
Structural steel.....	129.1	132.4	132.4
Other building materials.....	168.2	163.7	163.6
Chemicals and drugs.....	134.9	130.8	129.3
Chemicals.....	126.8	118.9	117.8
Fertilizer materials.....	109.8	108.2	103.6
Drugs and pharmaceuticals.....	178.7	182.5	182.5
House furnishing goods.....	167.9	160.4	160.3
Furniture.....	147.4	140.1	140.1
Furnishings.....	234.7	226.5	226.5
Miscellaneous.....	138.0	120.4	118.6
Cattle feed.....	122.3	109.5	107.1
Leather.....	140.3	135.9	136.0
Paper and pulp.....	174.0	164.3	156.8
Other miscellaneous.....	129.4	104.5	103.9
All commodities.....	157.6	150.5	149.7

\* Insufficient data.

**Increase in Retail Prices of Food in October.**

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Oct. 15 1926, an increase of a little less than 1% since Sept. 15 1926; a decrease of 1% since Oct. 15 1925; and an increase of a little more than 54% since Oct. 15 1913. The index number (1913 equals 100.0) was 161.6 in October 1925, 158.5 in September 1926, and 160.0 in October 1926. The Bureau on Nov. 17 added:

During the month from Sept. 15 1926 to Oct. 15 1926, 11 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 13%; oranges, 10%; butter, canned tomatoes and granulated sugar, 3%; cheese, 2%; plate beef and bananas, 1%; and chuck roast, pork chops and tea, less than 5-10 of 1%. Nineteen articles decreased: Onions, 6%; cabbage, 5%; canned red salmon, 4%; potatoes, 3%; leg of lamb, lard and flour, 2%; sirloin steak, ham, hens, evaporated milk, vegetable lard substitute, rice, canned corn and prunes, 1%; and rib roast, bacon and coffee, less than 5-10 of 1%. The following twelve articles showed no change: Fresh milk, oleomargarine, bread, corn meal, rolled oats, corn flakes, wheat cereal, macaroni, navy beans, baked beans, canned peas and raisins.

*Changes in Retail Prices of Food by Cities.*

During the month from Sept. 15 1926 to Oct. 15 1926 the average cost of food increased in 46 cities as follows: Denver and Newark, 3%; Chicago, Fall River, Houston, Manchester, Milwaukee, New Haven, New York, San Francisco and Washington, 2%; Atlanta, Baltimore, Birmingham, Boston, Bridgeport, Buffalo, Butte, Cincinnati, Cleveland, Jacksonville, Kansas City, Little Rock, Los Angeles, Louisville, Mobile, New Orleans, Norfolk, Omaha, Peoria, Philadelphia, Pittsburgh, Portland (Me.), Portland (Ore.), Providence, Richmond, St. Louis, Salt Lake City, Scranton, and Springfield (Ill.), 1%; and Charleston (S. C.), Columbus, Dallas, Detroit, Memphis and St. Paul, less than 5-10 of 1%. Three cities showed decreases: Seattle, 1%; and Indianapolis and Savannah, less than 5-10 of 1%. In Minneapolis and Rochester there was no change in the month.

For the year period Oct. 15 1925 to Oct. 15 1926, 34 of the 51 cities showed decreases: Seattle, 5%; Boston and Los Angeles, 4%; Portland (Ore.), Salt Lake City and San Francisco, 3%; Buffalo, Dallas, Fall River, Houston, Minneapolis and Providence, 2%; Bridgeport, Denver, Little Rock, Louisville, Manchester, Memphis, Newark, New Haven, New York, Portland (Me.), Rochester and Scranton, 1%; and Baltimore, Birmingham, Butte, Charleston (S. C.), Kansas City, New Orleans, Omaha, St. Louis, St. Paul, and Savannah, less than 5-10 of 1%. The following 15 cities showed increases: Cincinnati and Milwaukee, 3%; Atlanta, Cleveland, Jacksonville, Mobile and Norfolk, 2%; Chicago, Indianapolis, Richmond, and Washington, 1%; and Columbus, Peoria, Pittsburgh, and Springfield (Ill.), less than 5-10 of 1%. In Detroit and Philadelphia there was no change in the year.

As compared with the average cost in the year 1913, food on Oct. 15 1926 was 72% higher in Chicago; 71% in Washington; 70% in Richmond; 67% in Baltimore, Birmingham and Detroit; 66% in Atlanta; 64% in Buffalo, Cincinnati, New York, Philadelphia, and St. Louis; 63% in Cleveland, Jacksonville, Milwaukee, and Scranton; 62% in Charleston (S. C.), Pittsburgh, and Providence; 61% in Boston and New Haven; 58% in Omaha; 57% in Fall River, Kansas City, Louisville, Manchester and New Orleans; 56% in Dallas, Indianapolis, Minneapolis, and San Francisco; 54% in Newark; 52% in Little Rock; 51% in Memphis; 48% in Los Angeles; 46% in Seattle; 44% in Denver; 42% in Portland, Ore.; and 37% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for these cities.



**Industrial Conditions in Illinois Analyzed by Cities.**

The survey of factory operations in Illinois during October, as compiled by Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, appeared in our issue of a week ago, Nov. 13, page 2455. The analysis for the month by cities has since (Nov. 16) been made available by Mr. Cahn, and we give the same herewith:

**Aurora.**—The trend in industrial employment was downward, according to reports of 19 firms. The net loss was 1.6% of the number employed in September. The falling off is mainly attributable to lay-offs at the plants in the metal and machinery group, 7 out of the 10 firms reporting in this classification showing fewer workers than last month. Plants making women's clothing have laid off a few workers. However, wage payments increased 2.1% over the September figure, indicating that the slump this month is of minor importance. The value of building permits issued was \$290,777—considerably below the September figure of \$369,572, and much less than the October 1925 figure of \$552,306. The free employment office made fewer placements and reports a slight increase in unemployment, with 126 workers per 100 jobs, as compared with 122 to 100 last month. The ratio for October 1925 was only 104 to 100.

**Bloomington.**—Industrial employment continues to boom, with 10 firms reporting a net gain this month of 9.7% over September. This was the largest gain made by any of the 14 major cities of the State. The candy factories and metal shops have both made substantial additions to their forces and minor gains were made at some other plants. Several more of the metal plants have returned to a full-time schedule this month, and the candy factories are working overtime. Building permits dropped in value, with only \$85,000 worth of new building planned. This is \$100,000 less than last month, but \$20,000 more than for October 1925. The free employment office ratio also reflects the favorable situation, with only 109 persons registered for each 100 jobs, as against 115 per 100 in September, and 132 in October 1925.

**Chicago.**—Industrial employment conditions remained substantially unchanged during the month. Six hundred and two firms reported fewer persons at work this month than last—the change amounting to 1-10 of 1%. Wage payments increased 4.3%. Job printing showed the largest and most consistent decline, as was to be expected at this season of the year. The metal, machinery and conveyances group showed a mixed trend. The iron and steel plants lost ground, as did also vehicles. Agricultural implements and machinery gained. The trend in the men's clothing industry is downward. Meat packing again showed the biggest gain, with furniture factories next. The free employment office reported 133 persons registered for each 100 jobs, as compared with 126 in September. There was a drop of about 1,200 in the number of placements made this month by the free employment office. The value of the building permits issued rose sharply, with a total for the month of \$51,139,045. This is a gain of \$23,995,100 over the September total and far ahead of the October total of any recent years.

**Cicero.**—The second largest gain made by any of the 14 major cities was registered by 9 representative firms reporting 7.9% more employees this month than last. The hiring of nearly 100 men by one of the machinery plants accounted for this gain, although there were a few other scattered gains. The value of the building permits issued, with a total of \$658,562, was about one-quarter of a million more than the total for September and \$223,020 more than in October 1925. The free employment office made a few more placements this month than last, but the ratio of applicants to jobs available was not as favorable, with 140 persons registered per 100 jobs, compared with 138 last month and 137 in October 1925.

**Danville.**—Partial recovery from the slump of last month was made with a gain of 2.9% in industrial employment reported by 14 firms. These gains were well distributed among a majority of the plants reporting. Firms in the clothing group showed gains, as did also paper and printing plants. The trend in the metals and machinery group was mixed, but resulted in no net change in either direction. Permits for buildings valued at \$66,900 were issued during the month, a figure about \$40,000 less than for September and only about one-half the total for October 1925. A decrease in unemployment is also indicated by the ratio of 132 applicants per 100 jobs at the free employment office, as against 138 last month.

**Decatur.**—Employment conditions remained at about the same level that was reached last month. Reports of 21 representative firms showed a decrease of 2-10 of 1% in employment. The trend in the metal and machinery group was mixed, but showed a net loss. Plants in the food group gained and also those in the clothing group. Wood products showed a slight loss. The value of building permits issued fell off noticeably with a total of \$535,475, less than one-half of the figure for September, but well ahead of the \$248,675 figure of October 1925. The free employment office reports only 122 job seekers to each 100 jobs, as compared with 126 last month.

**East St. Louis.**—A decline of 2.8% in employment was registered by 25 firms. This was due to lay-offs at the plants in the food group—nearly every firm reporting in this group showing a loss. There also seemed to be a definite downward movement in the chemical group. The trend in the metal group was mixed, but showed a slight net gain. Earnings at the plants reporting also showed a substantial drop, with the workers having 6.8% less in their pay envelopes than last month. The value of the building permits issued jumped to \$474,510 this month, a total of about \$80,000 more than in September and more than \$100,000 in excess of the figure for last October. The somewhat less favorable employment situation was reflected in the ratio of applicants to jobs at the free employment office. There were 133 job seekers to each 100 jobs, compared with 131 in September.

**Joliet.**—Reports from 30 firms show an increase of 1.5% in the aggregate employment during the month. This was mainly the result of substantial gains at the brick yards. The metal and machinery group showed a mixed trend, with the gains just about offsetting the losses. This was also the case at the paper mills, and for the firms in the wood products group. The free employment office reports numerous lay-offs at the car shops and some of the foundries, with one large plant dispensing with its night shift. Gains at the paper and printing plants are expected soon in preparation for the holiday. The value of the building permits issued for the month was only \$146,375, a big drop from the \$853,700 total of last month. The employment ratio at the free employment office was also less favorable this month, with 137 persons registered for each 100 jobs, compared with 133 in September and 129 in October 1925. There was a scarcity of corn huskers and farm hands to work by the month.

**Moline-Rock Island.**—The employment situation remained practically unchanged during the month. Twenty-one firms in Moline reported 3-10 of 1% fewer employees than last month. The metals and machinery group showed a net loss, the laying off of about 250 men at 4 plants not being

quite offset by gains among the others. Plants in the food group were the only ones showing consistent gains. Building continued to boom in Moline, with structures valued at \$116,880 issued during the month. This is twice as large as the figure for last month. In Rock Island six firms reported a net gain of 4-10 of 1% in the aggregate employment, and wage payments increased 9.7%, indicating generally satisfactory conditions. The value of the building permits also remained practically the same, with a total of \$83,508 for October and \$83,694 for September. These are both well ahead of the October 1925 figure. There were 132 applicants for every 100 jobs at the Rock Island free employment office. This shows a change for the worse in the labor market since the ratio for September was 123 to 100.

**Peoria.**—Industrial employment continues to improve, with 32 firms reporting a gain of 3.9% in their aggregate forces. With one or two minor exceptions, all the firms in the metal and machinery group added to their forces, one firm reopening that has been shut down for two months. The gains just about canceled the losses in the food group. The printing and paper group showed a slight gain, as did also the wood products group. Contracting and paving work are being rushed and the free employment office reports that it is impossible to get enough men for this outdoor work. Building permits valued at \$528,935 were issued showing a gain of more than \$53,000 over last month. There were 138 applicants for every 100 jobs at the free employment office this month, as against 137 in September and 157 in October of last year. The demand for corn pickers is good.

**Increase in Employment and Wages in Pennsylvania During October—Slight Declines in Delaware.**

According to reports received by the Federal Reserve Bank of Philadelphia, manufacturing industries in Pennsylvania were considerably more active in October than in September, as evidenced by an increase of 5.3% in the total amount of wages paid and of nearly 1% in the number of wage earners. The Bank, in its advices, made public Nov. 16, goes on to say:

The textile group continued to increase, showing the largest gains reported by any group of industries; an advance of 3.5% for employment and 8.2% for wage payments. The industries in this group reporting the largest increases were carpets and rugs, silk goods and woolen goods. Other industries which reported large gains were electrical machinery and apparatus, iron and steel forgings, shipbuilding, pottery and leather products. A decrease of 10.4% for employment and 7.6% for wage payments was reported by the manufacturers of automobile bodies and parts, and a considerable decrease in wage payments was reported by hat factories. The construction and contracting group declined in every branch of its activities, with street and highway construction showing the largest decrease.

Delaware industries showed slight declines in both employment and wage payments. Seasonal recession in the canning industry was responsible for the large decrease in the food industries group. The only group reporting an appreciable increase was chemicals, drugs and paints.

Increases in wage payments were reported for all the city areas except two—the Hazleton-Pottsville area and the Wilmington area. Scranton showed the largest increase, a gain of 10.7%. In Philadelphia the gain was 2.4% for employment and 6.5% for wage payments.

The compilations follow:

**EMPLOYMENT AND WAGES IN PENNSYLVANIA.**

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		October 1926 over September 1926.	Total Wages.	Average Wages.
All Industries (45).....	881	+0.8%	+5.3%	+4.5%
Metal manufactures.....	290	+0.4	+6.1	+5.7
Automobiles, bodies and parts.....	19	-10.4	-7.6	-3.1
Car construction and repair.....	20	+0.4	+6.3	+5.9
Electrical machinery and apparatus.....	19	+10.9	+22.7	+10.7
Engines, machines and machine tools.....	39	-0.3	+8.2	+8.5
Foundries and machine shops.....	58	-1.0	+4.8	+5.9
Heating appliances and apparatus.....	14	+1.0	+6.8	+5.8
Iron and steel blast furnaces.....	12	+1.6	+5.0	+3.4
Iron and steel forgings.....	12	+0.8	+17.1	+16.2
Steel works and rolling mills.....	36	+0.3	+3.1	+2.8
Structural iron works.....	17	-3.0	+5.9	+9.2
Miscellaneous iron and steel products.....	25	-2.2	+4.0	+6.4
Shipbuilding.....	3	+7.5	+24.0	+15.4
Hardware.....	8	-1.7	+0.1	+1.9
Non-ferrous metals.....	8	+1.1	+7.3	+6.1
Textile products.....	171	+3.5	+8.1	+4.4
Carpets and rugs.....	10	+0.6	+12.7	+12.0
Clothing.....	33	-0.9	-0.7	+0.2
Hats, felt and other.....	6	-0.1	-12.3	-12.2
Cotton goods.....	16	+2.4	+5.5	+3.1
Silk goods.....	42	+3.1	+14.6	+11.1
Woolens and worsteds.....	14	+9.8	+17.9	+7.4
Knit goods and hosiery.....	40	+5.5	+8.6	+3.0
Dyeing and finishing textiles.....	10	+4.3	+9.0	+4.5
Foods and tobacco.....	111	+2.3	+5.7	+3.2
Bakeries.....	36	+2.3	+4.3	+1.9
Confectionery and ice cream.....	23	+4.6	+5.7	+1.1
Slaughtering and meat packing.....	14	+2.2	+7.7	+5.4
Cigars and tobacco.....	38	+1.2	+5.9	+4.6
Building materials.....	70	+0.7	+5.0	+4.3
Brick, tile and terra cotta products.....	28	+0.3	+3.4	+3.1
Cement.....	14	-0.9	+2.1	+3.0
Glass.....	24	+1.5	+8.1	+6.5
Pottery.....	4	+10.7	+13.8	+2.7
Construction and contracting.....	42	-5.7	-9.4	-3.9
Buildings.....	24	-5.9	-6.7	-0.8
Street and highway.....	4	-7.3	-35.6	-30.6
General.....	14	-4.9	-5.4	-0.5
Chemicals and allied products.....	35	-1.5	+4.3	+5.9
Chemicals and drugs.....	21	+3.2	+5.8	+2.5
Paints and varnishes.....	8	-5.6	+5.1	+11.3
Petroleum refining.....	6	-1.7	+3.9	+5.8
Miscellaneous industries.....	162	-0.6	+1.4	+2.0
Lumber and planing mill products.....	28	-1.1	+1.8	+2.9
Furniture.....	20	+4.0	+8.5	+4.3
Leather tanning.....	18	-5.2	-2.8	+2.5
Leather products.....	9	+10.7	+11.4	+0.7
Boots and shoes.....	23	-0.0	-0.4	-0.4
Paper and pulp products.....	19	+0.2	+1.9	+1.7
Printing and publishing.....	39	+1.0	+3.4	+2.4
Rubber tires and goods.....	3	-1.1	-3.0	-2.0
Novelties and jewelry.....	3	-0.1	+1.7	+1.8

EMPLOYMENT AND WAGES IN CITY AREAS.

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

Areas—	Number of Plants Reporting.	Increase or Decrease		
		October 1926 over September 1926.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	82	-0.8%	+5.5	+6.3%
Altoona	15	-1.4	+5.0	+6.4
Erie	16	-0.3	+1.8	+2.0
Harrisburg	39	-0.2	+2.3	+2.5
Hazleton-Pottsville	22	+0.6	-0.1	-0.7
Johnstown	13	+2.1	+1.4	+1.1
Lancaster	31	+0.4	+1.1	+0.7
New Castle	10	+1.0	+7.2	+6.1
Philadelphia	263	+2.4	+6.5	+4.1
Pittsburgh	108	-0.3	+4.1	+4.4
Reading-Lebanon	70	+1.0	+8.6	+7.5
Scranton	35	+4.6	+10.7	+5.9
Sunbury	27	+0.1	+7.4	+7.4
Wilkes-Barre	24	+1.7	+7.7	+5.9
Williamsport	22	-0.8	+0.0	+0.8
Wilmington	33	-3.8	-0.5	+3.5
York	47	+2.2	+2.4	+0.2

EMPLOYMENT AND WAGES IN DELAWARE.

(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	Number of Plants Reporting.	Increase or Decrease		
		October 1926 over September 1926.	Total Wages.	Average Wages.
All Industries	32	-4.6%	-0.8%	+4.0%
Foundries and machinery products	4	-1.6	+1.1	+2.8
Other metal manufactures	5	-6.2	-1.0	+5.6
Food industries	5	-43.1	-13.1	+52.7
Chemicals, drugs and paints	3	+7.4	+10.2	+2.6
Leather tanned and products	5	-4.0	-4.7	-0.8
Printing and publishing	4	0.0	-3.2	-3.2
Miscellaneous industries	6	-0.4	+1.7	+2.2

Business Conditions in Cleveland Federal Reserve District.

According to the Nov. 1 number of the "Monthly Business Review" of the Cleveland Federal Reserve Bank, "conditions in the Fourth (Cleveland) District on the whole are hardly as favorable as a month ago." We quote further the bank's comments as follows:

Some manufacturing lines continue to operate at high levels—shoes, for example—and retail trade in September was 7% over last year. On the other hand, declining tendencies have appeared in certain quarters. The crops have suffered, as in most other sections of the country; the important iron and steel industry slowed down in October; building permits in September were 17% below last year; and the decline in automobile production in September from August affected the parts manufacturers in this district. The coal trade is comparatively good at present, but this is caused by conditions peculiar to that industry.

Third quarter earnings of industrial corporations in the country, whose statements have been published so far, indicate that the excess of business profits over last year has been gradually declining. Thus the net earnings of 41 representative corporations, including some of the industrial leaders, were 11.2% greater than last year during the third quarter, while in the second quarter they were 13.8% greater, and in the first quarter 16.7% greater. It is interesting to note that there has been a gradual increase in net profits along with the decline in the percentage gain of such profits over last year, the explanation being found in the fact that there was a sharper increase in profits by quarters in 1925 than in 1926. Comparative figures are as follows:

Net Profits (After All Deductions but Before Dividends) of 41 Representative Industrials.

	1st Quarter.	2d Quarter.	3d Quarter.	9 Months.
1926	\$48,581,000	\$51,163,000	\$55,658,000	\$155,402,000
1925	41,634,000	44,940,000	50,045,000	136,619,000
Per cent gain	+16.7	+13.8	+11.2	+13.7
Number gained	35	30	28	31
Number lost	6	11	13	10

Preliminary Summary of Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Iron Ore Movement Largest Since 1918.

The following preliminary summary of agricultural and financial conditions by the Federal Reserve Bank of Minneapolis was made public Nov. 16:

October business in the Ninth Federal Reserve District was good outside of the largest cities and portions of the spring wheat belt. Debits to individual accounts at the smaller cities in the southern part of the district were larger than a year ago. The iron ore movement was the largest for October since 1918. Car loadings of merchandise and miscellaneous commodities were the largest in our seven-year record. The movement of live stock to market was larger than last year, except for hogs. Receipts of sheep at South St. Paul were the largest in any month since 1911. The demand for stocker and feeder animals by corn belt live stock growers was very heavy. Five times as many hogs were shipped from South St. Paul to country points in October this year as a year ago, and the outward movement of sheep was nearly three times as large as a year ago. The feeder demand relieved the market from some of the pressure of supplies, and cattle and hog prices continued higher than last year, while the price of lambs was moderately lower.

The smaller grain crops this year in the Northwest were reflected in reduced receipts of grain at Minneapolis and Duluth-Superior, and in a 3% reduction from last year in debits to individual accounts in the wheat belt cities, although Billings and Grand Forks reported increases. The wheat movement to market in the Northwest was 24% smaller in August, September and October than a year ago. The prices of durum wheat, oats, barley and rye were higher than last year, and the price of bread wheat was only 2% lower than last year.

In the larger cities the volume of business was considerably smaller in October than in the corresponding month last year. Debits to individual accounts were 12% smaller. Retail trade at department stores was 14% smaller. Shipments of flour and linseed products were nearly one-fifth smaller than a year ago.

Building permits granted at 18 cities in this district were 19% smaller in October than a year ago. What strength there is in the building situation appears in the smaller cities and towns of the wheat belt, mixed farming regions and mining sections.

Changes in bank balance sheets during the last half of October reflect tax payments and a belated demand for commercial loans in the larger cities.

Building Permits Declining—Figures of S. W. Straus & Co. for October and the Ten Months.

Official building permit figures from nearly 500 cities and towns reported to S. W. Straus & Co. and made public this week show that the country as a whole is between 4 and 5% behind for the first ten months of the year. The 25 leading cities, where more than half of the country's building activity is at present centred, show a loss of only about 2% during the first ten months. New York City shows a gain in this period of nearly 3%. Chicago and Detroit are also ahead of last year.

The ten months' total for all the cities and towns reporting to the S. W. Straus & Co. "National Monthly Building Survey" was \$3,705,000,000. The 25 leading cities, selected on a basis of volume reported, had a ten months' total of \$2,232,000,000. New York City's total was \$871,006,455, indicating that the Greater City will surpass its 1925 record, which was more than one billion dollars. "The building industry," says the S. W. Straus & Co. survey, "as the year closes, is reasonable well-stabilized."

"In October 543 cities and towns had a total of \$409,710,994, a decline of about 4% from October 1925. The 482 places reporting comparable figures for previous months showed an increase of nearly 24% over September this year. This was a record gain for any October over September, and appears to reveal a strengthening of the winter building movement. In former years October generally showed a decrease in building permits from September.

"The October total in the 482 comparable cities and towns reporting was \$405,299,753, compared to \$422,365,881 in October 1925 and \$327,861,837 in September this year.

"The twelve leading States in October were New York, with a total of \$134,372,088, which brings the Empire State for the ten months well over the billion dollar mark; Illinois second, with an October total of \$57,385,231, giving this State a ten-months' total of \$386,000,000; California, third, with an October total of \$31,062,923; Pennsylvania fourth, Michigan fifth, Ohio sixth, Massachusetts seventh, New Jersey eighth, Florida ninth, Texas tenth, Indiana eleventh and Wisconsin twelfth.

"In addition to New York, Chicago and Detroit, a few of the larger cities which showed October gains included Pittsburgh, New Orleans, San Francisco, Milwaukee, Washington, D. C., San Antonio, Texas, Birmingham, and Allentown, Pa., which place came into the list of the 25 leading cities for the first time."

Building Labor Conditions—Rising Tendency in Labor Costs Stayed—Wage Scales Highest in History.

Wage scales of building craftsmen throughout the country are generally holding firm and there is no indication of any immediate widespread downward revision of rates, according to a national survey of labor conditions in the building industry just completed by the Building Economic Research Bureau of the American Bond & Mortgage Co., and made public Nov. 13. Building labor conditions are summarized as follows:

1. Rising tendency in labor costs seems to be stopped for the present at least.
2. Building crafts plan to maintain wages and working conditions attained during building prosperity period.
3. Common labor plentiful and supply of skilled craftsmen adequate to take care of present construction, except in a few localities.
4. Bonus payments and practice of contractors bidding against each other for men have practically disappeared.
5. Labor fairly tranquil and little interference to building operations from strikes expected this winter.
6. Building unions with largest membership in history plan renewal of campaign for five-day week.
7. Definite progress being made by labor officials in eliminating jurisdictional strikes.

The survey contains the statement that "wage scales in the building trades as reported by the National Association of Builders' Exchanges show that labor is getting the highest wages in history." We quote herewith from the survey:

The building industry is now being favored by a more pronounced tendency toward stabilized labor costs. Conditions of employment and labor rates generally during the last 60 days have shown but little change.

Wage readjustments reported have been very small and in a majority of cases affected only a few of the so-called "key trades," such as plasterers, bricklayers and carpenters. In a few cities where building operations are large, they have asked and received small wage advances. The majority of crafts, however, show a willingness to go along under present schedules. Few wage reductions have been reported, but there is nowhere any indication of any radical downward revision.

While contractors in practically all the larger cities have decided against higher wage rates, they are showing a disposition to co-operate with the building trade unions and peacefully adjust wage disputes. As a result, labor conditions generally are quiet and no serious troubles have hindered construction, except in a few localities, where an effort has been made to establish the "open shop," or the unions are engaged in inter-union strife.

Determination of labor to maintain indefinitely the high wage rates they have obtained during the last two years was expressed at the convention of the Building Trades Department of the American Federation of Labor at Detroit, Mich., last month. The building unions unanimously decided "to hold their ground, and maintain to the utmost of their ability, the wage scales and conditions which have required so many years of effort to obtain." They also declared that wage reductions were out of the question at this time.

The largest membership in history was reported by the 16 national and international unions represented at the convention. These unions, which



have a paid up membership of 574,497, gained 30,592 new members during the last year. This was the largest gain reported in any one year since the Building Trades Department was organized in 1908.

The United Brotherhood of Carpenters and Joiners the largest building trades union, which is not affiliated with the Building Trades Department, has a membership of 404,917, having gained 39,924 members in the last twelve months. The combined membership of the 17 building unions affiliated with the American Federation of Labor now totals 979,407. Union officials pointed out that jurisdictional troubles are being satisfactorily adjusted and greater solidarity than ever before prevailed within the building trades organizations.

Notice was also served on the construction industry that labor would strive for a shorter work-week. The 44-hour work-week now prevails generally throughout the country, and there are few cities with a 48-hour week. In a number of cities the efforts of the painters and plasterers to shorten the working week to 40 hours has already been successful.

Building trades employers are now generally taking cognizance of the shorter work-week movement and are planning organized opposition. They contend that the shorter work-week would add to building costs and would tend "to further create an artificial shortage of labor."

All building labor seems well employed, and there is an ample supply of skilled and unskilled mechanics to meet present construction needs. Bonus payments have entirely disappeared, except in a few isolated localities. The demand for apprentices is also reported to have subsided, although high schools, universities and trade schools throughout the country continue to turn out considerable numbers of new building craftsmen. Indications are that the seasonal decline in building employment this winter will be less than in past years unless unusually severe weather is encountered. This is due to the fact that builders are becoming better educated and equipped to cope with adverse weather conditions and are arranging their work in such a way as to provide winter employment.

Leading labor officials have joined in an effort to eliminate jurisdictional disputes which have been a continual source of annoyance to the building industry for many years. The United Brotherhood of Carpenters and the Sheet Metal Workers' Union, which have been quarreling for the last five or six years over the installation of metal trim are reported to have practically adjusted their grievances. The controversy between the bricklayers and the plasterers' unions is also being settled by arbitration. Disposal of these two inter-union disputes would go far toward the re-establishment of united action and harmony in building trade circles throughout the country.

Reports on wage changes from cities and towns throughout the country show that small increases, ranging from 1½ to 12½ cents an hour have been granted in about 40 trades in 14 cities. These increases were reported from Atlanta, Ga., Buffalo, Chicago, Cincinnati, Detroit, Duluth, Kansas City, St. Louis, Dayton, Nashville, Tenn., Norfolk, Va., Pittsburgh, Philadelphia and Reading, Pa. Reductions were reported from Philadelphia, Salt Lake City and Atlanta. These were very small and mainly due to a surplus of common labor and some skilled craftsmen.

Few strikes were reported and labor conditions generally were reported quiet throughout the country, except in San Francisco where the carpenters strike against the "open shop" continues to interfere with building activities. In Cleveland, there has been some jurisdictional trouble and the glaziers and painters' strike has had its effect on building. In New York there is plenty of winter work in prospect and labor conditions are quiet.

In Chicago there has been a shortage of labor and some trouble has developed on building projects due to the effort of the Building Trades Council to carry out its threat to enforce union conditions on projects that are now working under the Landis award. Although the Landis Citizens Committee has up to date imported approximately 19,000 building craftsmen, a shortage of carpenters, bricklayers and others still remains.

Wage scales in the building trades as reported by the National Association of Builders' Exchanges show that labor is getting the highest wages in history. Bricklayers throughout the country are receiving from \$1 to \$1.75 per hour; carpenters 60 cents to \$1.50; plasterers 90 cents to \$1.87½; building laborers 25 cents to 87½ cents; structural iron workers 60 cents to \$1.60; plumbers 80 cents to \$1.50; electricians 65 cents to \$1.50; stone masons 85 cents to \$1.75; lathers 75 cents to \$1.62½; sheet metal workers 80 cents to \$1.50; painters 50 cents to \$1.50 and hoisting engineers 50 cents to \$1.75.

Review of these wage scales shows that New York building mechanics are receiving the highest wages of any city in the country. Bricklayers, plasterers, hoisting engineers and stone masons are receiving \$1.75 per hour, and the majority of other trades \$1.50 per hour. St. Louis, Chicago, Pittsburgh and Philadelphia, where the prevailing rate is \$1.50 per hour, are about tied for second place.

Columbia, S. C., reported the lowest wage scale. Here laborers receive from 15 to 20 cents an hour; bricklayers 90 cents to \$1; carpenters 40 cents to 60 cents; plasterers 90 cents to \$1, and painters 50 cents.

Reports from Canada indicate that wages and conditions in the building industry are well stabilized. Both skilled and unskilled labor is well employed, and in the provinces of Quebec and Ontario there is a shortage of common labor. Only one or two labor disturbances have been reported during the last 60 days.

**Seasonal Curtailment Continues Evident in Lumber Industry.**

Reports received Nov. 18 by telegraph from 374 of the more important softwood lumber mills of the country indicate that the lumber business is still in a seasonal decline, says the National Lumber Manufacturers' Association. These reports cover the week ending Nov. 13 and show a slight decrease in production and nominal decreases in shipments and new business, when compared with reports for the week earlier. In comparison with reports for the corresponding week a year ago, nominal decreases in production and shipments and a marked decrease in new business were noted.

The 126 reporting hardwood operations show production and shipments about the same, and a big increase in new business, continues the Association's report, which we quote below:

*Unfilled Orders.*

The unfilled orders of 234 Southern Pine and West Coast mills at the end of last week amounted to 562,966,504 feet, as against 579,911,729 feet for 234 mills the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 219,531,148 feet last week as against 226,870,276 feet for the week before. For the 107 West Coast mills the unfilled orders were 343,435,356 feet, as against 353,041,453 feet for 107 mills a week earlier.

Altogether, the 360 comparably reporting softwood mills had shipments 93% and orders 81% of actual production. For the Southern Pine mills, these percentages were respectively 92 and 82; and for the West Coast mills 86 and 72.

Of the reporting mills, the 334 with an established normal production for the week of 226,273,518 feet gave actual production 96%, shipments 88% and orders 76% 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	360	351	352
Production	223,767,959	225,850,262	230,306,359
Shipments	209,183,705	218,620,865	224,826,102
Orders (new business)	180,388,820	211,172,052	196,530,354

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

	Production.	Shipments.	Orders.
1926	10,744,746,772	10,926,608,300	10,841,096,048
1925	10,893,387,126	10,780,269,227	10,553,009,495

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Fourteen of these mills, representing 39% of the cut of the California pine region, gave their production for the week as 12,335,000 feet, shipments 10,950,000 and new business 10,037,000. Four mills closed down. Last week's report from 16 mills, representing 47% of the cut was: Production, 17,940,000 feet; shipments, 15,678,000, and new business, 14,387,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended Nov. 13 was 24% below production and shipments were 14% below production. Of all new business taken during the week 44% was for future water delivery, amounting to 35,513,263 feet, of which 23,815,388 feet was for domestic cargo delivery, and 11,697,875 feet export. New business by rail amounted to 39,762,820 feet, or 50% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 40,826,316 feet, of which 23,797,041 feet moved coastwise and intercoastal, and 17,029,275 feet export. Rail shipments totaled 45,730,712 feet, or 50% of the week's shipments, and local deliveries 4,652,791 feet. Unshipped domestic cargo orders totaled 126,338,493 feet, foreign 119,844,356 feet and rail trade 97,252,370 feet.

*Labor.*

The gradual decrease of employment along the west coast is continuing, according to the Four L Employment Service. Logging is fairly active in nearly all Douglas fir districts. Labor turnover at camps is less than it was last month. Lumber manufacturing, due to removal of a night shift here and there and the shutting down of many small sawmills, is on a lower production level than during October. Activity in the logging and lumber manufacturing industry of Grays Harbor was further reduced. Signs of the approaching quiet season in the lumber manufacturing industry east of the Cascades are at hand. Several pine sawmills have already closed for the winter and others will shut down shortly. Woods work is well under way but there have been few calls for woodsmen at employment centres, due, it is said, to the fact that many men are traveling from camp to camp in search of employment.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 127 mills reporting, shipments were 8.07% below production and orders 18.45% below production and 11.28% below shipments. New business taken during the week amounted to 57,697,156 feet, shipments 65,036,284 feet and production 70,747,324 feet. The normal production of these mills is 77,184,995 feet. Of the 124 mills reporting running time, 78 operated full time, 20 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, Ore., reports some decrease in production, and notable decreases in shipments and new business.

The California Redwood Association of San Francisco, Calif., reports considerable decrease in production, a nominal increase in shipments, and new business well in advance of that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with nine more mills reporting, shows heavy increases in production and shipments, and a little decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports a big decrease in production, a nominal decrease in shipments, and new business slightly below that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with three fewer mills reporting, shows a little increase in production, and substantial decreases in shipments and new business.

*Hardwood Reports.*

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 19 mills, production as 1,290,000 feet, shipments 2,736,000, and orders 2,172,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 107 units, production as 17,111,567 feet, shipments 16,893,796, and orders 20,599,084. The normal production of these units is 18,050,000 feet.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Nov. 13	126	18,401,567	19,629,796	22,771,080
Week ended Nov. 6	141	20,477,443	21,983,643	21,479,928

For the past forty-five weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,329,004,241 feet, shipments 1,331,179,320, and orders 1,363,529,193.

**West Coast Lumbermen's Association Weekly Report.**

One hundred and seven mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 6 manufactured 113,268,010 ft., sold 91,046,801 ft. and shipped 103,191,476 ft. New business was 22,221,209 ft. less than production and shipments 10,076,534 ft. less than production

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

Week Ended—	Nov. 6.	Oct. 30.	Oct. 23.	Oct. 16.
No. of mills reporting	107	106	109	108
Production (feet)	113,268,010	114,065,198	116,466,756	114,162,113
New business (feet)	91,046,801	90,810,982	112,443,176	110,786,078
Shipments (feet)	103,191,476	101,516,490	103,062,001	94,009,607
Unshipped balances:				
Rail (feet)	98,877,045	102,442,284	111,630,441	115,626,298
Domestic cargo (ft.)	127,546,981	139,520,328	151,773,395	145,537,481
Export (feet)	126,617,427	116,260,272	132,664,499	122,807,828
Total (feet)	353,041,453	358,222,884	396,068,335	383,971,607
First 45 Weeks—	1926.	1925.	1924.	1923.
Aver. number of mills	106	115	123	132
Production (feet)	4,714,865,482	4,504,437,282	4,206,126,960	4,563,497,726
New business (feet)	4,790,077,520	4,590,127,608	4,199,779,628	4,576,500,013
Shipments (feet)	4,777,711,868	4,678,914,644	4,327,372,287	4,717,106,033

Census Report on Cotton Consumed in October.

Under date of Nov. 13 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1926 and 1925. Cotton consumed amounted to 568,532 bales of lint and 75,539 bales of linters, compared with 544,097 bales of lint and 77,106 bales of linters in October 1925 and 571,105 bales of lint and 74,352 bales of linters in September 1926. It will be seen that there is an increase over October 1925 in the total lint and linters combined of 22,868 bales, or 3.6%. The following is the statement complete:

DEPARTMENT OF COMMERCE.  
Bureau of the Census.

Washington, 10 a. m., Nov. 13 1926.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October 1926 and 1925, with statistics of cotton consumed, imported, and exported for the three months ending Oct. 31.

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

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Oct. 31—		Cotton Spindles Active During October. (Number).
		October.	3 Months Ending Oct. 31.	In Consuming Establishments (Bales).	In Public Storage and at Compresses (Bales).	
United States	1926	*568,532	*1,640,289	*1,215,873	*5,469,809	32,592,806
	1925	544,097	1,478,415	1,216,571	4,500,938	32,520,208
Cotton growing States.	1926	404,216	1,175,183	842,937	5,269,231	17,313,622
	1925	366,222	1,001,018	895,086	4,409,069	16,952,948
New England States.	1926	136,642	387,295	317,846	94,894	13,788,470
	1925	147,406	393,874	280,422	46,505	13,894,120
All other States.	1926	27,674	77,811	55,090	105,684	1,490,714
	1925	30,469	83,523	41,063	45,364	1,673,140

\* Includes 20,863 Egyptian, 6,345 other foreign and 1,852 American-Egyptian consumed, 40,270 Egyptian, 16,697 other foreign and 4,844 American-Egyptian in consuming establishments, and 7,383 Egyptian, 10,973 other foreign and 3,577 American-Egyptian in public storage. 3-months consumption 60,909 Egyptian, 17,861 other foreign and 5,168 American-Egyptian.

Linters not included above were 75,539 bales consumed during Oct. in 1926 and 77,106 bales in 1925; 99,318 bales on hand in consuming establishments on Oct. 31 1926 and 83,214 bales in 1925; and 42,868 bales in public storage and at compresses in 1926, and 28,497 bales in 1925. Linters consumed during three months ending Oct. 31 amounted to 222,672 bales in 1926 and 214,088 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Pound Bales).			
	October.		3 Months Ending Oct. 31.	
	1926.	1925.	1926.	1925.
Egypt	7,285	6,190	18,683	21,874
Peru	1,845	2,605	4,008	6,133
China	252	1,477	544	1,914
Mexico	18,872	546	24,292	728
British India	1,981	*1,360	5,896	5,619
All other	214	224	313	521
Total	30,449	12,402	53,736	36,789
Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	October.		3 Months Ending Oct. 31.	
	1926.	1925.	1926.	1925.
United Kingdom	369,782	430,967	608,644	659,808
France	159,285	166,057	278,979	272,735
Italy	98,404	97,466	182,351	165,009
Germany	361,726	350,888	740,832	709,838
Other Europe	126,178	157,689	341,721	340,415
Japan	191,930	184,762	299,434	286,476
All other	62,515	33,653	103,972	55,300
Total	1,369,820	1,421,482	2,555,733	2,489,631

Note.—Figures include 10,948 bales of linters exported during October in 1926 and 7,446 bales in 1925 and 22,322 bales for the 3 months ending Oct. 31 in 1926 and 11,966 bales in 1925. The distribution for Oct. 1926 follows: United Kingdom, 2,081; Netherlands, 152; France, 1,790; Germany, 5,926; Belgium, 24; Canada, 962; Mexico, 10; Honduras, 3.

World's Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,504,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,720,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Cuban Decree Limiting Output of Sugar Causes Price Advances Here and Abroad.

Announcement of the issuance of a decree in Cuba limiting the sugar crop was contained in the following Associated Press advices from Havana, Nov. 18:

Cuba's next sugar crop will not exceed 4,500,000 tons, a Presidential decree issued to-night announces.

The advisory commission appointed by President Machado and headed by Don Rafael Sanchez Aballi, the retiring Cuban Ambassador to the United States, now in Havana, recommended to-day that the crop be limited to not more than 4,500,000 tons. The decree also provided for commencement of actual cutting of cane on Jan. 1, thus delaying starting of the mills for a few days after the first of next season.

A world sugar conference was provided for at the end of the harvest to meet in Havana for a complete study of the world's sugar problem.

In indicating the effect of this the New York "Times" of yesterday, Nov. 19, said:

Advices that President Machado of Cuba would again restrict the Cuban cane crop sent sugar prices to the highest points of the year and swelled trading to record proportions on the New York Coffee and Sugar Exchange yesterday. The sugar market opened strongly and in the most exciting session of the year climbed steadily to the close. Sales for the day were 181,350 tons, a total that eclipsed the record of 172,050 tons established on June 24. The news from Cuba also had its effect on the New York Stock Exchange, sugar shares ruling higher in that market.

The advances achieved by sugar futures ranged from eleven to twelve points. Sales of actual sugar to refineries totaled 500,000 bags of Cubas at the year's record prices of 2.875 cents to 3 cents, with plenty of buyers at the latter price. English and Far Eastern buyers offered more than these prices.

Advances of from 10 to 20 points in the price of refined sugar were announced yesterday by six leading sugar refining companies. In connection with the increase the Lowry Company issued the following statement:

Owing to the strong raw sugar market due to Willett-Gray having reduced their Cuban crop estimate to 4,500,000 tons, a reduction of 700,000 tons from their original estimate and 500,000 tons from their most recent estimate, we have advanced our price on refined sugar to 6.10 cents per pound and are firm at this list price.

The Lowry increase was one of 20 points, their previous quotation having been 5.9 cents. This was also true of the advances by the American Sugar Refining Co., the Franklin Sugar Refining Co. and the Warner Sugar Corp. Ar buckle Brothers announced an advance in refined of 15 points to 5.85 cents per pound, while the Federal Sugar Refining Co. advanced its price 10 points to 3.75 cents per pound.

British refiners have advanced refined sugar 3 pence and home-grown 4½ pence.

Yesterday (Nov. 19) the Federal Sugar Refining Co. advanced its quotation on refined 10 points, to 5.85 cents.

From London the following Associated Press advices were reported yesterday (Nov. 19):

Considerable excitement prevailed in the Mining Lane sugar market this morning over the announcement that the Cuban sugar crop would be restricted to 4,500,000 tons.

British refined advanced 18 pence per 115 pounds and English granulated 12 to 18 pence. Foreign descriptions rose 7 pence half-penny to 9 pence.

The White Terminal sugar market was also excited, 20,000 tons being bought on the first call, prices rising 7 pence halfpenny to 9¢ per 112 pounds.

New Automobile to be Introduced.

Reports from Toledo, Ohio on the 17th inst. cite the formation of a new automobile manufacturing organization to be known as the Wayne Motor Car Co. of Detroit. The company will manufacture a new six-cylinder automobile with a Knight motor, to sell in the \$1,000 field. The officers of the company are reported as being in the automobile business for many years.

Rubber Shipments Throughout World Totaled 448,672 Tons During Nine Months Ended September.

Up to the end of September a grand total of 448,672 tons of rubber, both plantation and wild, had been shipped throughout the world. The greater part of this rubber was from plantations, 421,120 tons; 171,725 tons came from British Malaya, 109,123 tons were Malaya foreign imports, about 88% of which came from the Dutch Island, according to advices just received by Bankers Trust Co. of New York from its British Information Service. The latter's advices, issued under date of Nov. 13 continue:

Ceylon shipped 42,483 tons, Java 36,370 tons and Sumatra 30,936 tons. Of the other rubber, 18,592 tons were from Brazil and 8,960 tons were wild rubber. The total of world shipments of rubber in the period ended September 1925 was 367,753 tons.

During the nine months ended September the United Kingdom consumed 32,234 tons of rubber and had on hand a stock of 36,774 tons. This compares with consumption of 29,806 tons for the entire year 1925, and a stock on hand at the end of the year of 6,220 tons. Consumption in the United States totaled 276,427 tons in the nine months of 1926, compared with 384,644 tons for the entire year 1925. At the end of September this year stock on hand amounted to 62,078 tons, while at the end of December 1925 it was 51,215 tons.

The exports of rubber and gutta percha from the United Kingdom during the period January to September 1926 totaled 41,873 tons. Taking this tonnage from total imports of 107,292 leaves 65,419 tons as retained in the nine months. For the year 1925 imports amounted to 92,837 tons, exports to 84,477 and the total amount retained to 8,361 tons. For the United States imports last year totaled 396,642 tons, exports 14,872 tons, and the balance retained, 381,770 tons. This year to the end of September the figures are: 269,842 tons imported, 10,163 tons exported and 232,280 tons retained.



**Cut in Tire Prices.**

An announcement at San Francisco on Nov. 12 by Harvey Firestone of the Firestone Tire & Rubber Co. that his company would cut tire prices approximately 15% on Nov. 15, has been followed by similar action on the part of other tire concerns. The advices from San Francisco regarding Firestone, said:

Specifically, the price cut will be from 10 to 20%, according to the class of tires. The manufacturer implied that his company had been able to obtain a large quantity of rubber for about 37c. a pound, 5c a pound lower than the market.

Mr. Firestone came West to visit his sons in Arizona.

Under date of Nov. 13 the New York "Herald-Tribune" reported the following Associated Press dispatch from Akron:

Akron tire companies generally prepared to meet the price cut of approximately 15%, effective next Monday, announced in San Francisco last night by H. S. Firestone, President of the Firestone Tire & Rubber Co. Few official statements were made, but the understanding was that "all manufacturers will make the same cuts."

The tire market is steady and the only apparent reason for a reduction at this time is the desire of the manufacturers to reduce their surplus stocks by heavy spring dating business which starts on Dec. 1.

From the New York "Times" of Nov. 14 we take the following:

The Fisk Rubber Co. is reducing prices on tires and tubes from 10 to 20%, according to a new schedule which was announced yesterday, to be effective to-morrow. The new schedule establishes prices of both tires and tubes on the basis of the current prices for both crude rubber and cotton fabric. Salesmen will commence the company's spring dating campaign at once.

**Numerous Price Reductions Announced by Crude Oil Dealers—Gasoline Prices Decline.**

During the week there occurred a number of price reductions in the crude oil markets, especially in the Mid-Continent regions. From Dallas, Tex., on Nov. 16 came the report that the Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York, had re-graded its schedule for the purchase of Spindle Top crude in Texas and advanced grade B crude 15c. a barrel, according to gravity, effective on that date. The new price list follows: Grade A, \$1 40; grade B, below 25 gravity, \$1 40; 25 to 25.9, \$1 45; 26 to 26.9, \$1 50; 27 to 27.9, \$1 55; 28 to 28.9, \$1 60; 29 to 29.9, \$1 65; 30 to 30.9, \$1 70; 31 to 31.9, \$1 75. This substantially meets the prices posted on Nov. 10 by Humble Oil & Refining Co., with the exception that Humble's top gravity is 35 and above at \$1 95 a barrel. [See p. 2459 in last week's issue.]

Effective Nov. 17, the Ohio Oil Co. reduced the market price of Lima, Indiana, Illinois, Princeton, Plymouth and Western Kentucky crude oils 27c. a barrel and Wooster crude 30c. a barrel. In addition, this company also reduced Elk Basin, Grass Creek, light, Big Muddy, Lance Creek and Rock Creek, Wyo., crude oils 40c. a barrel; Mule Creek, Wyo., and Artesia, N. M., crude 30c. a barrel, and Rex Lake, Wyo., crude 20c. a barrel.

The Prairie Oil & Gas Co. on Nov. 17 reduced Mid-Continent crude 15 to 87c. a barrel, according to gravity, thus meeting the schedule of prices instituted on Nov. 1 by the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey. [See page 2322 of our Nov. 6 issue.] In addition, the Gulf Oil Corp. and the Sinclair Crude Oil Purchasing Co. (equally owned by the Sinclair Consolidated Oil Corp. and the Standard Oil Co. of Indiana) also reduced Mid-Continent crude oil 15 to 87c. a barrel, according to gravity.

A reduction in the price of Pennsylvania crude oil was announced Nov. 18 by the Joseph Seep Crude Oil Purchasing Agency. The reduction runs from 25 to 30c. a barrel. The new schedule of prices compares as follows:

Grade—	New Price.	Old Price.	Reduction.
Bradford District oil in New York transit lines.....	3.15	3.40	25c.
Bradford District oil in National Transit lines.....	3.15	3.40	25
Pennsylvania grade in National Transit lines.....	3.05	3.30	25
Keister grade.....	1.80	2.05	25
Pennsylvania oil in S. W. Pennsylvania Pennsylvania grade in Eureka Pipe lines.....	3.05	3.30	25
Pennsylvania grade in Buckeye Pipe lines.....	3.00	3.25	25
Corning crude in Buckeye lines (run prior to Sept. 15).....	2.80	3.05	25
Cabell crude in Eureka lines.....	2.15	2.45	30
Somerset medium in Cumberland lines.....	2.40	2.70	30
Somerset light in Cumberland lines.....	2.20	2.50	30
Ragland crude in Cumberland lines.....	2.35	2.65	30
It was announced that no further quotations would be made in Caines grade oil, which has been discontinued on the market.	.95	1.25	30

The Midwest Refining Co., subsidiary of the Standard Oil Co. of Indiana, on Nov. 18 reduced Salt Creek crude oil 18 to 45c. a barrel, according to gravity, to meet the reduction in Mid-Continent crude. The company's new schedule ranges from \$1 55 for 29 to 29.9 gravity to \$2 a

barrel for 38 gravity, the top grade. The company also cut Grass Creek light, Elk Basin, Osage, Wyo., and Cat Creek, Mont., crude 40c. a barrel to \$2. The Ohio Oil Co. met the cut in Mid-Continent crude prices, lowering the posted prices in the Wyoming field 20c. to 40c. a barrel.

In the gasoline markets, reductions were more local in character as, for instance, the reduction made by the Continental Oil Co. when it cut the tank wagon price of gasoline 3c. a gallon at Albuquerque, N. M., service station prices remaining unchanged. The same price change affected other New Mexico points, according to the reports available.

Canadian prices have also been lowered, a dispatch from Toronto on Nov. 17 reporting that, effective at once, the Imperial Oil Co. of Canada, Ltd., had reduced the price of Canadian crude oil 27c. a barrel, making Petrolia \$2 61 and Oil Springs \$2 68.

The Standard Oil Co. of Indiana, it is reported, will announce not later than Dec. 15 of this year the placing of a new grade of gasoline of 60-62 gravity and better than a 400-end point with a high anti-knock quality on sale throughout its territory. This gasoline, it is stated, will be sold under the Red Crown name and at the same price, although it will be of entirely new and revolutionary specifications.

On Nov. 19 the Standard Oil Co. of Ohio reduced the price of gasoline one cent a gallon, effective Nov. 20. The new price is 21 cents tank wagon and 23 cents at service stations.

In the wholesale markets at Chicago on Nov. 17 the quotations stood as follows: Spot gasoline, U. S. motor, 8 3/4 @ 9c.; kerosene, 41-43 water white, 6 3/4 @ 6 1/2 c.; fuel oil, 24-26 gravity, \$1 30 @ \$1 35 a barrel.

**Decline Reported in Crude Oil Production.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 13 was 2,343,850 barrels, as compared with 2,357,050 barrels for the preceding week, a decrease of 13,200 barrels. The daily average production east of California was 1,710,650 barrels, as compared with 1,722,850 barrels, a decrease of 12,200 barrels. The following are estimates of daily average gross production by districts for the weeks given:

(In barrels.)	Nov. 13 '26.	Nov. 6 '26.	Oct. 30 '26.	Nov. 14 '25.
Oklahoma.....	546,600	557,500	539,300	486,200
Kansas.....	114,000	114,300	114,750	107,250
North Texas.....	260,000	255,900	252,600	78,450
East Central Texas.....	56,100	55,500	55,500	70,250
West Central Texas.....	113,650	109,300	106,700	72,700
Southwest Texas.....	42,600	42,900	42,550	40,900
North Louisiana.....	56,900	57,500	59,450	46,300
Arkansas.....	144,400	146,200	148,050	192,450
Gulf Coast.....	173,600	177,000	171,100	85,550
Eastern.....	111,000	110,500	110,000	105,000
Wyoming.....	62,050	63,900	67,050	82,000
Montana.....	17,850	18,850	20,750	15,650
Colorado.....	7,300	7,250	7,550	5,850
New Mexico.....	4,600	4,650	4,600	6,050
California.....	633,200	634,200	628,300	644,500
Total.....	2,343,850	2,357,050	2,331,250	2,039,100

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 Nov. 13 was 1,334,250 barrels, as compared with 1,340,700 barrels for the preceding week, a decrease of 6,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,220,250 barrels, as compared with 1,225,600 barrels, a decrease of 5,350 barrels.

In Oklahoma, production of North Braman is reported at 25,600 barrels, against 28,500 barrels; South Braman, 5,600 barrels, against 6,200 barrels; Tonkawa, 33,550 barrels, against 34,700 barrels; Garber, 23,100 barrels, against 23,600 barrels; Burbank, 46,800 barrels, against 48,050 barrels; Bristow-Slick, 26,950 barrels, against 27,000 barrels; Cromwell, 14,650 barrels, against 15,100 barrels; Papoose, 9,450 barrels, against 9,250 barrels; Wewoka, 25,800 barrels, against 25,550 barrels; Seminole, 106,550 barrels, against 112,600 barrels.

In north Texas, Hutchinson County is reported at 147,750 barrels, against 148,300 barrels, and balance Panhandle 14,450 barrels, against 13,200 barrels. In east central Texas, Corsicana Powell, 24,700 barrels, against 24,800 barrels; Nigger Creek, 11,500 barrels, against 11,950 barrels; Reagan County, west central Texas, 31,150 barrels, against 30,500 barrels; Crane and Upton counties, 17,950 barrels, against 16,100 barrels; and in the southwest Texas field, Luling, 20,000 barrels, against 20,400 barrels; Laredo district, 16,500 barrels, against 16,300 barrels; Lytton Springs, 3,350 barrels, against 3,650 barrels. In north Louisiana, Haynesville is reported at 8,800 barrels, against 9,150 barrels; Urania, 14,850 barrels, against 14,350 barrels; and in Arkansas, Smackover light, 13,750 barrels, against 13,850 barrels; heavy, 114,000 barrels, against 115,100 barrels, and Lisbon, 6,650 barrels, against 6,850 barrels. In the Gulf Coast field, Hull is reported at 21,400 barrels, against 21,250 barrels; West Columbia, 9,650 barrels, against 8,650 barrels; Spindletop, 81,800 barrels, against 87,050 barrels; Orange County, 6,500 barrels, against 7,350 barrels, and South Liberty, 5,350 barrels, against 5,000 barrels.

In Wyoming, Salt Creek is reported at 42,600 barrels, against 44,250 barrels; and Sunburst, Mont., 15,000 barrels, against 16,000 barrels.

In California, Santa Fe Springs is reported at 46,500 barrels, against 47,000 barrels; Long Beach, 95,000 barrels, no change; Huntington Beach, 66,000 barrels, against 72,000 barrels; Torrance, 26,500 barrels, against 27,000 barrels; Dominguez, 21,000 barrels, no change; Rosecrans, 15,500 barrels, against 15,000 barrels; Inglewood, 40,000 barrels, against 39,500 barrels; Midway Sunset, 94,000 barrels, no change; Ventura Avenue, 57,200 barrels, against 54,700 barrels, and Seal Beach, 2,500 barrels, against 1,800 barrels.

**Steel Demand Declines Somewhat But Price Remains Firm—Pig Iron Price Falls as Market Quiets.**

Steel consumers so well provided for their wants in their September and October buying that no considerable new demand is looked for in the next few weeks, observes the "Iron Age" in its Nov. 18 summary of market conditions. Operations also promise some curtailment with the approach of the year end. Rolling mill schedules are slightly less this week. With a corresponding reduction in ingot output, steel works in the Pittsburgh and nearby districts are running at 70 to 75% of capacity. Steel Corporation subsidiaries are averaging somewhat less than 80%, according to the statistics gathered by the "Age."

As heretofore, steel production and steel prices are little affected by the speculative shifts in coal, but the week's developments in the latter are far from clearing up the uncertainties regarding pig iron and coke for the first quarter of 1927, declared this trade journal, from which we quote further as follows:

While coal reacted after a fortnight's excited buying, the past few days have brought little further change. It is recognized that stores here must be replenished and that foreign bunkers must be filled pending fuller resumption in Great Britain. Furnace coke has declined 50 cents in the week. On the one hand is the view that the maintenance of the advance to the union wage scale will stabilize fuel prices. Against this it is urged that the present wages cannot be maintained, and if not, that both coke and pig iron will be affected.

The pig iron market rather promptly fell into quietness as the end of the British coal strike came clearly in sight. Seeing that the coal flurry and the possibility of higher coke put up pig iron, buyers of the latter looked for easier prices under the changed fuel situation.

With the strike settled, it is expected that British inquiries in this market for several thousand tons of low-phosphorus pig iron will be withdrawn.

In general, specifications on finished steel are coming to the mills in good volume, apart from consumers whose operations are dependent on automobile plants. Bolt and nut manufacturers have cut down their bar and wire orders to the extent that their business with motor car works has fallen off.

In railroad equipment there is more activity in the West, both in inquiry and awards. The Chicago & North Western has bought underframes and superstructures for 500 cars and the Pacific Fruit Express has placed 600 underframes with a Pacific Coast builder. The Rock Island has asked bids on 2,500 freight cars. The Santa Fe RR. has ordered 41 locomotives and the Seaboard Air Line 25 from a Philadelphia works, and other orders bring the total to 93 in the week. All are for domestic roads except 13 for Brazil.

Sheet mill operations have fallen below 80%. October sales, as reported by the independent sheet manufacturers, amounted to 212,029 tons for less than half of the September bulge in bookings. Sales since the middle of the year are 10% ahead of those for the corresponding period of 1925. Output of sheets in October, while large at 314,598 tons, still leaves a margin of 3 to 4% under orders, and brings shipments (301,474 tons in October) and production close to a parity.

Farmer buying of wire products is slow. The automobile industry is taking little in the way of spring wire and specialties, and jobbers naturally are not adding to their stocks at this time of year.

Structural steel contracts in the week totaled about 25,000 tons, against a recent weekly average of 21,700 tons and an average so far this year of 29,000 tons. Fabricating shops have caught up on orders, however, and are more anxious for tonnage than at any time in months, some contracts being taken at the expense of prices.

Two ore boats just placed by the Steel Corporation with Lake shipyards will take 10,000 tons of plates and shapes, and other boat orders are looked for for next season's delivery.

After many weeks' delay, the 10,000 tons of cast iron pipe for New York City, on which a German foundry made the low prices, has been awarded to domestic bidders.

Producers of 50% ferrosilicon have begun to quote \$85, the present price, as the basis for 1927 delivery. British ferromanganese is offered at \$100 for first half, but consumers, in view of the three-cornered home competition early in the year and its low prices, are not ready to commit themselves for the new year.

While signs of softness in the European steel market have appeared, foundry pig iron has advanced about 50 cents to \$19 35 per gross ton at Antwerp. German railroads have placed 800,000 tons of rails in Germany and have taken an option on 160,000 tons with Polish mills.

Due to a decline in foundry iron at Buffalo, the "Iron Age" pig iron composite price has dropped to \$20 13, from \$20 21 last week. This is the first recession since the low price of the year, \$19 46, was reached in mid-July. The finished steel composite remains at 2.453 cents per pound for the sixth week. This is the high level of the year. The usual composite price table stands as follows:

Finished Steel.		Pig Iron.	
Nov. 16 1926, 2.453c. Per Lb.		Nov. 16 1926, \$20.13 Per Gross Ton.	
One week ago	2.453c.	One week ago	\$20 21
One month ago	2.453c.	One month ago	19 71
One year ago	2.439c.	One year ago	21 55
10-year pre-war average	1.689c.	10-year pre-war average	15 72

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

High.	Low.	High.	Low.
1926. 2.453c., Jan. 5; 2.403c., May 18	1926. \$21 54, Jan. 5; \$19 46, July 13	1925. 2.560c., Jan. 6; 2.396c., Aug. 18	1925. 22 50, Jan. 13; 18 96, July 7
1924. 2.789c., Jan. 15; 2.460c., Oct. 14	1924. 22 88, Feb. 26; 19 21, Nov. 3	1923. 2.824c., April 24; 2.446c., Jan. 2	1923. 30 86, Mar. 20; 20 77, Nov. 20

An easier situation obtains in both finished steel and pig iron markets, idle steel mill capacity being augmented as old orders are worked off and new business, generally speaking, is not equal to shipments reports the "Iron Trade Review" in its market summary dated Nov. 18. Specifications on steel bars show a marked decline, especially at Pittsburgh, following last week's activity. Demand for pig iron tapered off rather sharply in keeping with less tense the fuel market, adds the "Review," in its observations from which we take the following extracts:

The strength displayed by finished steel prices in fact of contracting demand is regarded as noteworthy. At the moment the Connellsville coke market is off from its recent high having declined 50 cents in a week, but the threat of a bituminous coal strike April 1 has not dimmed. Some coke interests look for an uncertain market until February, when clarification should become possible. Meanwhile many pig iron producers refuse to quote on iron for delivery beyond the first quarter. Demand for plates features the finished steel market. Ten thousand tons of tank work came out of Chicago, making the total pending there fully 25,000 tons. Placement of two Great Lakes ore carriers calls for 7,000 tons of plates and 3,000 tons of shapes. A riveted pipe line in Washington will require 6,000 to 10,000 tons of plates. Locomotive work placed in the Philadelphia district will take 8,000 tons of plates. Pittsburgh district mills will benefit to the extent of more than 15,000 tons of plates through recent awards of 1,300 tanks cars. Curtailment of automobile production continues to be a psychological factor of large proportions. Detroit manufacturers are displaying marked caution in limiting their output to prevent overloading of dealers. Improvement in this quarter can scarcely be expected before the last of December or early January, but a good first quarter is believed in prospect.

Sales of pig iron in the Chicago district in the last six weeks exceed 300,000 tons, chiefly first quarter delivery. One small merchant's stock is banked and one steel work's stack that has been making special iron, has been blown out in this district but production will not be greatly impaired. The Chicago district is sanguine over 1927 car building prospects, believing programs calling for 100,000 cars are being shaped. The Rock Island has come into the market for a total of 2,000 and may increase this to 2,500. Tin plate manufacturers express gratification that first half contracts taken to date on the same price basis as governed in 1926, are only slightly below the requirements for particular buyers for this year.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 47. This compares with \$38 43 last week and \$38 30 the previous week.

**Only Five Furnaces in Blast in Great Britain on Sept. 1—Decrease in Pig Iron Production.**

At the end of September, five months after the beginning of the coal strike, there were only five furnaces in blast in Great Britain, and pig iron production for the month amounted to but 12,500 tons, comparing with 147 blast furnaces producing 539,100 tons during April. During August there were six furnaces in blast and the production amounted to 13,600 tons. In the United States there were 216 furnaces in blast during September, compared with 215 during August, but production decreased from 3,200,500 tons in August to 3,161,600 tons in September. Germany's pig iron production during September amounted to 866,300 tons, with 90 furnaces in blast; in August the figures were 836,900 and 84, respectively. Belgium, the only other country for which September statistics are available, produced 308,000 tons of pig iron in September, comparing with 313,400 tons in the previous month. The number of furnaces in blast remained the same—55. The foregoing, made public Nov. 15, is in accordance with advices received by Bankers Trust Co. of New York from its British Information Service. The trust company announces further:

Steel production in the United Kingdom increased in September to 95,700 tons from 92,100 tons in the previous month. This increased production is due to increased supplies of fuel, either home or imported. Coal production figures are suspended so that the exact source of the supply is not available. The steel production of the United States totaled 3,930,700 tons, comparing with 4,004,600 in August. Germany's production amounted to 1,126,300 tons, a slight increase over the production for August of 1,124,900 tons. Steel production in Belgium totaled 307,600 tons, comparing with 312,900 tons produced in August.

During September the United Kingdom imported iron and steel totaling 445,700 tons. This compares with 315,100 tons imported in August, 261,800 tons in April, when the coal strike began, and with an average of 185,900 tons imported each month during 1913. For the United States August imports totaled 78,100 tons of iron and steel, comparing with an average monthly import in 1913 of 21,100 tons. Germany imported 84,300 tons in August, the 1913 monthly average was 25,000 tons. Exports of iron and steel from the United Kingdom amounted to 160,200 tons during September, comparing with 163,700 tons in August, 313,000 tons in April, and an average of 414,100 tons during 1913. During August the United States exported 165,600 tons of iron and steel; the monthly average in 1913 was 242,300 tons. Germany exported 423,800 tons in August; in 1913 the monthly average of exports, including those from Luxembourg, was 517,300 tons.

**Bituminous Trade Awaits British Strike News—Anthracite Markets Steady Though Output Declines.**

London, England, was the nerve centre of the bituminous coal markets of the United States last week, declares the Nov. 18 issue of the "Coal Age" of New York in describing market conditions. Prices along the Atlantic seaboard and over a great part of the Appalachian region fluctuated in sympathy with the color of the reports of the latest negotiations to end the British coal strike. There were dips and rises, but, when the week was over, price levels had definitely receded. The declines ranged from a modest 25c. in the central Pennsylvania mining field to \$1 25 at tidewater, according to the information gathered by the "Age" and published in its weekly review from which we take the following:

One section of the eastern producing area—Alabama—and Illinois and Indiana were impervious to this influence. In those sections the belated upturn to business was strong enough to carry prices to higher



levels and to support an enlarged demand for tonnage. Western Kentucky was stronger in Louisville and weaker in Chicago. Southwestern and far Western coals held a steady course. Neither Utah nor Colorado, however, found buying enthusiastic, and "no bills" were the lot of producers in both States. Activity characterized the dock trade.

The result of the play of these forces and of other factors, including labor and transportation, was a net decline of 24 points and 29c. in the "Coal Age" index of spot bituminous prices. The index number as of Nov. 15 was 275 and the corresponding weighted average price was \$3 32. The preceding week the figures were 299 and \$3 61, respectively. The full effect of the breaks in the tidewater and Eastern interior markets were not felt because of the gains made in Illinois and Indiana quotations.

Although present trends are distinctly downward another upswing is by no means improbable—even if the British strike comes to a speedy end. Many large producers are sold up for several weeks; some, in fact, say they will be out of the market until the first of the year. In the meantime, home industrial and household demand is expanding and there are vacuums in foreign markets which cannot be filled overnight. When these demands are registered upon a transportation plant working to capacity, another orgy of feverish bidding easily is possible.

Roughly speaking, 1,500,000 tons of the output of the first week of November were absorbed by tidewater export and lake trade. Export dumpings at the five principal ports (New York, Philadelphia, Hampton Roads, Baltimore and Charleston) were 709,154 net tons. Of this tonnage, at least 500,000 tons may be credited to the British strike. In the lake trade the season totals are well ahead of any recent year since 1923, but this movement is drawing to a tapering close. During the week ended Nov. 14 there were 645,011 tons of cargo and 35,022 tons of vessel fuel dumped at the lower lake ports.

Anthracite production is not keeping pace with the gains in bituminous. However, the trade seems willing to absorb all offerings, although egg is less popular than stove or nut and independent quotations on domestic sizes are weaker. No. 1 buckwheat has been adversely affected by the softer tone in bituminous.

The Connelville coke trade is marking time. There have been some decreases in prices, but production is sharply restricted. With the exception of January of this year, by-product production last month was the highest on record. The total was 3,812,000 net tons. A 34% decline in beehive output brought the total output of coke down to 4,679,000 tons.

The "Coal and Coal Trade Journal" expressed somewhat similar views of the effect of the British coal strike news on the American markets when it stated in its Nov. 18 review of trading conditions that "it is probable that a great deal of the price movement in the coal market for the next few days will be predicated upon news relating to the termination of the British strike." The "Journal" then goes on to say:

The end of this struggle would not mean that English coal would soon be distributed about the world, but it is felt that it does mean that American producers have begun to see a shrinkage of their world-wide markets. Even if it was assured that every ton of coal brought to the surface in the United States could be burned without traveling overseas, the effect would be much the same. Reactions from high prices are to be expected, is the opinion of the majority.

Another matter that is lurking in the back of the mind of every coal man is the possibility, or the probability, of labor disputes. The end of the year is approaching and after that the spring and the termination of agreements and the fact that there has been a considerable voluntary advancement of wages. If coal prosperity continues, labor will be hard to keep within bounds; if the selling price for coal goes down, there will be the usual difficulty of persuading the wage-earner to accept the inevitable. All of which is not a matter that has to do entirely with the future, but is, on the contrary, one that is being actively considered in the establishment of the broader plane of prices to-day.

The past week has found a market more or less divergent in fundamental conditions which, of course, is reflected in prices. The fruits of speculation were apparent. Not so much, perhaps, as might have been expected, considering what we have recently gone through; but, nevertheless, coal has been sold and bought largely on what was supposed to be in prospect rather than in accord with actual supply and demand. Prices have been paid in many instances—both up and down—that are not to be found on any lists of quotations.

Boston and New England have had an unpleasant time of it with the market off for many classes of coal. The end of the British strike appeals strongly to this section. It is a shorter haul by ship to this quarter from the Virginia tidewater than it is to foreign lands. The all-rail route may soon find its usual waterway rival resuming operations, which will lead to a renewal of competition between the two.

The market in New York naturally reflects the situation in the country generally and the shrinkage in coal charters has a more than disturbing effect. But the fact that winter must come some time has not been overlooked by those who must buy anthracite.

Philadelphia is a crucial point in the present situation. There the proximity of the fields and the distribution is keenly felt. Last week witnessed a slump in demand and in prices that was partly—and, it is believed, temporarily—regained. Baltimore seems to have some optimistic system of its own to make it oblivious of any depressing influence that may affect other places. However, it is admitted there that the home demand has been none too good.

The Pittsburgh district is naturally affected by the general industrial demand that has substantially absorbed increased production. The coal scientists who gathered at the Carnegie Institute certainly had reason to gain the impression that they were in the midst of a prosperous part of the coal-producing-and-burning world.

There seems to be a cheerful note from the section whose mouthpiece is Chicago. This is largely due to the fact that the Illinois and Indiana fields are well in their stride and going strong. It is said from there that a reasonably good situation is likely to continue. The traffic of coal on the Lakes has eased off but is still large.

In Alabama conditions are peculiarly satisfactory. Even with production high there has been something like a scramble for coal. The demand by the industrials is continuing in this section.

Distinctly, the best opinion is that the time for care and caution has arrived. No one may tell the trend of to-morrow's prices. But the influences that are most dominant in the coal man's mind of the moment are not those that bespeak the continuance of the highest levels in price.

**Bituminous Coal Output Remains High—Anthracite and Coke Decline Slightly.**

Though the output of bituminous coal during the week ended Nov. 6 declined somewhat from the production in the

preceding week because of certain holidays, the tonnage again totaled more than thirteen million tons, according to the review issued by the United States Bureau of Mines. Anthracite and coke output also showed slight decreases in the same period, reports the Bureau, from which we quote the following interesting details:

In spite of an election holiday, production of soft coal during the week ended Nov. 6 was again above the 13-million ton mark. Total output is estimated at 13,116,000 net tons, a decrease of 370,000 tons from the high record of the preceding week.

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

	1926		1925	
	Week	Cal. Year to Date.	Week	Cal. Year to Date. <sup>b</sup>
Oct. 23.....	12,712,000	447,412,000	12,088,000	404,767,000
Daily average.....	2,119,000	1,785,000	2,015,000	1,615,000
Oct. 30.....	13,486,000	460,898,000	12,485,000	417,252,000
Daily average.....	2,248,000	1,796,000	2,081,000	1,626,000
Nov. 6.....	13,116,000	474,014,000	12,171,000	429,423,000
Daily average.....	2,301,000	1,807,000	2,135,000	1,637,000

<sup>a</sup> Original estimates corrected for usual error, which in past has averaged 2%.  
<sup>b</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>c</sup> Revised. <sup>d</sup> Subject to revision. Election day weighted as 0.7 of a normal working day.

Daily loadings indicate that the loss in tonnage was partly due to Election Day and probably in part to certain religious holidays early in the week. Activity was so great during the last four days, however, that the daily average output for the week—weighting Nov. 2 was approximately 7-10ths of a normal working day—was higher even than in the week of Oct. 30.

Total production of bituminous coal during the calendar year 1926 to Nov. 6 (approximately 262 working days) amounts to 474,014,000 net tons. Figures for corresponding periods in other recent years of high production are: 1920, 472,364,000 net tons; 1923, 486,078,000 net tons.

**ANTHRACITE.**

Production of anthracite during the week ended Nov. 6, curtailed by the occurrence of Election Day and several religious holidays, amounted to 1,565,000 net tons. The average weekly output during normal weeks in October has been more than 2,000,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week	Cal. Year to Date.	Week	Cal. Year to Date. <sup>a</sup>
Oct. 23.....	2,062,000	68,221,000	13,000	61,312,000
Oct. 30.....	1,805,000	70,026,000	19,000	61,331,000
Nov. 6.....	1,565,000	71,591,000	28,000	61,359,000

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

**BEEHIVE COKE.**

Production of beehive coke declined slightly in the week ended Nov. 6. The total for the country is estimated at 192,000 net tons. The decrease occurred in Pennsylvania.

Estimated Production of Beehive Coke (Net Tons).

	1926			1925	
	Nov. 6	Oct. 30	Nov. 7	1926	1925
United States total.....	192,000	196,000	292,000	10,039,000	8,443,000
Daily average.....	32,000	33,000	49,000	39,000	33,000

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

**Production of Coke During Month of October.**

The production of by-product coke increased from 3,641,000 net tons in September to 3,812,000 net tons in October, a gain of 171,000 net tons, or 4.7%, according to the statistics gathered by the United States Bureau of Mines and reported Nov. 13. With the exception of January 1926, October output is the highest on record. The daily rate for the 31 days in October was 122,975 tons, an increase of 1,596 tons per day, or 1.3%, when compared with the September rate. There were 76 active plants in October, and these plants produced about 91% of their capacity, reports the Bureau in its monthly review, from which we quote additional details as follows:

According to the "Iron Age," the output of pig iron made a moderate gain in October. The total is estimated at 3,313,623 gross tons, or 106,891 tons per day for the 31 days in October. This is a gain of 2,348 tons per day, or 2.3% 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.

Beehive coke output for October shows a decided drop, the estimated total being 867,000 tons for the month, compared with 1,310,000 tons made in September. The decrease is 443,000 tons, or nearly 34%.

The total amount of by-product and beehive coke made was 4,679,000 tons, by-product plants contributing 81% and beehive plants 19%.

Monthly Output of By-Product and Beehive Coke in the United States (Net Tons).<sup>a</sup>

	By-Product Coke.		Beehive Coke.	Total.
	1926.	1925.	1925.	1925.
1923 monthly average.....	3,133,000	1,615,000	4,748,000	4,748,000
1924 monthly average.....	2,833,000	806,000	3,639,000	3,639,000
1925 monthly average.....	3,326,000	946,000	4,272,000	4,272,000
July 1926.....	3,756,000	963,000	4,719,000	4,719,000
August 1926.....	3,749,000	752,000	4,501,000	4,501,000
September 1926.....	3,641,000	1,310,000	4,951,000	4,951,000
October 1926.....	3,812,000	867,000	4,679,000	4,679,000

<sup>a</sup> Excludes screenings and breeze.  
 The total amount of coal consumed at coke plants during October was 6,844,000 tons, of which 5,477,000 tons were consumed in by-product ovens, and 1,367,000 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 Consumed.
	1926.	1925.	1926.	1925.	1925.
1923 monthly average.....	4,523,000	2,507,000	7,030,000	7,030,000	7,030,000
1924 monthly average.....	4,060,000	1,272,000	5,332,000	5,332,000	5,332,000
1925 monthly average.....	4,759,000	1,452,000	6,211,000	6,211,000	6,211,000
July 1926.....	5,896,000	1,619,000	7,515,000	7,515,000	7,515,000
August 1926.....	5,386,000	1,188,000	6,574,000	6,574,000	6,574,000
September 1926.....	5,232,000	2,066,000	7,298,000	7,298,000	7,298,000
October 1926.....	5,477,000	1,367,000	6,844,000	6,844,000	6,844,000

Of the total amount of by-product coke made during October, 3,150,000 tons, or 82.6%, was made in plants associated with iron furnaces; and 662,000 tons or 17.4%, was made at merchant or other plants.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 17, made public by the Federal Reserve Board, and which deals with the result for the twelve Reserve banks combined, shows a decline for the week of \$14,400,000 in holdings of discounted bills and increases of \$8,000,000 and \$7,800,000 respectively, in holdings of acceptances and Government securities purchased in open market, with the result that total bill and security holdings remained practically unchanged. Cash reserves increased \$14,800,000 and total deposits \$36,300,000, while Federal Reserve note circulation shows no material change for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports a decrease of \$25,800,000 in its discount holdings, Cleveland a decrease of \$6,100,000, San Francisco \$5,400,000, and Chicago \$3,800,000, these reductions being partly offset by increases of \$17,000,000 and \$4,800,000, respectively, at the Boston and Kansas City Reserve banks. Open-market acceptance holdings increased \$10,300,000 at the Federal Reserve Bank of New York and declined \$3,100,000 at the Atlanta bank. The System's holdings of Treasury certificates were \$6,100,000 and of United States bonds and notes \$1,700,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$13,100,000 reported by the New York bank and declines of \$6,900,000 reported by Philadelphia, \$4,600,000 by Cleveland, and \$2,700,000 by Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2625 and 2626. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 17 1926 is as follows:

	Increase (+) or Decrease (—)	
	During Week.	Year.
Total reserves	+\$14,800,000	+\$79,600,000
Gold reserves	+9,300,000	+68,800,000
Total bills and securities	+1,400,000	-37,900,000
Bills discounted, total	-14,400,000	+600,000
Secured by U. S. Govt. obligations	+800,000	+7,700,000
Other bills discounted	-15,200,000	-7,100,000
Bills bought in open market	+8,000,000	-7,100,000
U. S. Government securities, total	+7,800,000	-25,100,000
Bonds	+1,200,000	-8,700,000
Treasury notes	+500,000	-130,700,000
Certificates of indebtedness	+6,100,000	+114,300,000
Federal Reserve notes in circulation	-500,000	+42,200,000
Total deposits	+36,300,000	-20,800,000
Members' reserve deposits	+19,600,000	-22,600,000
Government deposits	+11,400,000	+4,300,000

### 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 1926, 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 Nov. 10 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 691 reporting member banks in leading cities as of Nov. 10 shows declines of \$58,000,000 in loans and discounts, \$44,000,000 in investments, \$85,000,000 in net demand deposits and \$103,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$67,000,000 in loans and discounts, \$23,000,000 in investments, \$50,000,000 in net demand deposits and \$42,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including United States Government obligations, were \$76,000,000 below the previous week's total, decreases of \$59,000,000 in the New York district, \$18,000,000 in the Chicago district and \$14,000,000

in the Boston district, being partly offset by an increase of \$10,000,000 in the Philadelphia district. "All other loans and discounts" increased \$18,000,000, the principal changes including increases of \$11,000,000 in the Boston district, \$9,000,000 in the Chicago district and \$7,000,000 each in the Cleveland and Richmond districts, and declines of \$7,000,000 and \$6,000,000 in the New York and St. Louis districts, respectively. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$37,000,000 below the Nov. 3 total, loans for out-of-town banks having increased \$13,000,000, while loans for own account and for others declined \$42,000,000 and \$8,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities decreased \$29,000,000, of which \$24,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities declined \$15,000,000, principally in the New York and Cleveland districts.

Net demand deposits were \$85,000,000 less than on Nov. 3 at all reporting member banks and \$65,000,000 less at banks in the New York district.

Borrowings from the Federal Reserve banks declined \$103,000,000 during the week, the principal changes in this item including reductions of \$54,000,000 in the New York district and \$40,000,000 in the Chicago district, and an increase of \$11,000,000 in the Cleveland district.

On a subsequent page—that is, on page 2626—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	-\$58,000,000	+\$290,000,000
Secured by U. S. Government obligations	-11,000,000	-22,000,000
Secured by stocks and bonds	-65,000,000	-19,000,000
All other	+18,000,000	+331,000,000
Investments, total	-44,000,000	+95,000,000
U. S. securities	-29,000,000	-64,000,000
Other bonds, stocks and securities	-15,000,000	+159,000,000
Reserve balances with Federal Reserve banks	+20,000,000	-18,000,000
Cash in vault	-10,000,000	+3,000,000
Net demand deposits	-85,000,000	-313,000,000
Time deposits	+6,000,000	+426,000,000
Government deposits	-20,000,000	+37,000,000
Total borrowings from Federal Reserve banks	-103,000,000	+3,000,000

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

The Department of Commerce at Washington releases for publication to-day (Nov. 20) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### CANADA.

Wholesale and retail trade in Canada has been good during the week ended Nov. 14, with the largest volume of the business in dry goods, boots and shoes, hardware and seasonal lines. Collections generally throughout the Dominion have been fair. The import trade of Canada continues to increase, the total for the twelve months ending Sept. 30 having been \$983,787,000 as compared with \$852,548,000 for the same period in 1925. At the same time the value of exports advanced to \$1,306,907,000 from \$1,158,291,000 in 1925. The latest local estimate of Canada's 1926 wheat crop is 405,814,000 bushels, which is about 5½ millions under the 1925 crop. Higher transportation costs are affecting wheat shipments to Great Britain and the Continent. The rate from Montreal to Liverpool has risen from 7½ cents per bushel in May to 13½ cents in November and the rate from St. John to Liverpool is expected to reach 19½ cents per bushel in December as compared with 9.7 cents a year ago. Bond sales for 1926 to date aggregate \$498,561,000, of which United States investors purchased \$239,725,000, Canada, \$238,057,000, and United Kingdom, \$20,580,000. The national debt of the Dominion on Oct. 31 was \$2,329,444,000 having been reduced during the month by \$6,384,000. The amount of the funded debt payable in New York has been reduced by about \$45,000,000 and that payable in Canada has been increased by \$35,000,000.

#### GREAT BRITAIN.

Board of Trade figures show foreign commerce merchandise valuations for October as follows: Imports, £111,014,000; exports, £53,177,000, and re-exports, £10,361,000. The figures represent substantial increases in all three divisions of the trade over the September returns. Comparable statistics for October 1925 show valuations of £108,839,000, £67,082,000, and £13,377,000, respectively. Negotiations for a settlement of the mining dispute are being continued. Nearly 319,000 coal miners were working on Oct. 10. The unemployment registers showed that a total of 1,559,200 persons, exclusive of idle coal workers, were without employment on Nov. 1.

#### BELGIUM.

Drastic internal regulations in connection with the stabilization of the Belgian currency have included forced quotations of the internal debt, the removal of the railways from State control and the complete balancing of the budget, which were introduced to gain the support of foreign banks and to facilitate the flotation of the one hundred million dollar international loan. In this way a basis has been obtained for the fundamental strengthening of the Belgian international position which it is believed in Belgium.



should mean ultimate complete economic prosperity. The position of the national bank is greatly improved as a result of the international loan and large reserves of gold and gold exchange have been established. The money market has eased decidedly as a result of repatriation of capital and the stock market has become active and strong. The industrial situation is good except for the scarcity of coal and uncertainty as to future supply if the British strike should continue. Living costs have advanced considerably. Unemployment is slightly higher than last year, but the situation has improved and the percentage of unemployed to the total laboring population is very small. Commodity markets in general are satisfactory with the exception of the automobile market where business continues dull; reduced prices for gasoline, however, are expected to improve the situation.

#### The Netherlands.

The improvement in Dutch business noted in September was maintained during October. In spite of exceptionally heavy issues of stocks, there remain large amounts of capital available for investment. Although interest rates have increased somewhat they still remain low. The stock exchange is somewhat weaker, owing to higher rates, unfavorable developments in the rayon market and liquidation of Royal Dutch shares by French holders. There is practically no idle shipping in Dutch ports and inland shipping is also flourishing. Shipping shares are recovering, owing to the rise in coal and grain freights. The cost of living is relatively stable but unemployment increased during October. October declared exports to the United States showed a large decrease. The stabilization of the Belgian franc has resulted in a slackening of Belgian competition which was becoming a serious factor in the Dutch domestic market. Since the establishment of the International Steel Entente steel prices have increased by 15%, but the greater security resulting from stable prices has placed the metal trades on a sounder and more profitable basis. The leather market is improving but textiles remain dull. The increase in direct shipments of meat products to Germany has brought a corresponding drop in German imports of such products via Holland.

#### GERMANY.

The month of October witnessed further progress in the German business situation although the relatively low purchasing power of the people reduced retail sales during the last few days of the month. German industries are still making a favorable showing; iron and steel production is 25% higher than last year and Ruhr coal stocks are almost exhausted. Textile mills are also increasing their production. The number of unemployed declined from 1,395,000 to 1,340,000 during the first two weeks of October. There was a slight increase in note circulation and in the gold reserve during the month; money conditions remained easy and activity on the stock exchange has driven many favorite shares to record levels.

#### ITALY.

Italian business circles are feeling considerable ease over the latest measure of the Government and the former opinions which were held in many circles, regarding the hastiness of the present extensive economic reform program, are being abandoned. Present expectations are that money will flow easier for commercial enterprises and the operation of Italian industries, thus relieving the credit stringency occasioned by the drastic policies instituted by the Bank of Italy. Prior to announcement of the consolidation of the internal debt, the high level of exchange caused uneasiness as business interests were reluctant to make commitments not knowing which turn the exchange would take.

#### FINLAND.

Conditions prevailing in the export industries continue favorable. The money market remains unchanged and is characterized by easiness. The foreign trade balance for the month of September closed with an export surplus amounting to 109,800,000 marks. The balance for the first nine months of the current year, however, is passive to the extent of 29,000,000 marks. The favorable condition of export trade is expected in Finland to continue and the favorable balances for October and anticipated for November indicate an active foreign trade balance at the close of the year. The demand for timber has been quite lively and sales for next year's shipments have already been completed.

#### ESTHONIA.

A trade and navigation treaty between Belgium and Esthonia was signed at Brussels, to be effective for one year, and will be automatically extended if neither of the signatory parties abrogates it. According to official figures just published, Esthonia's imports in September totaled \$82,500,000 and exports, \$47,000,000 Estmarks bringing the favorable balance for the first nine months of the year to \$35,800,000 Estmarks. The question of a tobacco monopoly is being discussed by the Cabinet of Ministers. It is believed in Esthonia that considerable revenue will be derived by the State from this source should it be passed by Parliament.

#### POLAND.

No material change in the financial and economic situation in Poland has occurred during October, the business activity and the steady general economic improvement noticeable for the last several months having been well maintained during the month. The government's close co-operation with the industrial and trade organizations and its general responsiveness to the business needs of the country tends to maintain the confidence of the business elements in the stability of the present situation. The balancing of the State budget for the current year is now considered in Poland as reasonably certain, and a net surplus is anticipated. The recent presidential decree ordering discontinuation of issuing unsecured treasury notes and the gradual withdrawal of same had a salutary effect upon the stability of the zloty as well as upon the market quotation of Polish securities abroad. The gold reserve of the Bank of Poland is maintained at above 40% of the amount of banknotes in circulation, which has been increased during the last five months by more than 42%. Coal exports have declined during the month, in consequence of the increased demand for fuel for domestic requirements, coupled with a shortage of railroad cars. Unemployment decreased to 197,000 from 217,000 a month ago, and 300,000 in May last.

#### RUMANIA.

A number of factors have combined during the last month to exert a cumulative adverse effect upon the export of Rumania's principal commodities, i. e., grain, lumber and petroleum products. Scarcity of money and curtailment of credit facilities by the National Bank and private banking institutions, and the reported inadequacy of the Rumanian railroad transportation for the task of moving large quantities of freight has the greatest retarding effect upon export shipments. To a lesser extent, the stagnation of exports at this time of the year, when grain shipments, in particular, should be in full swing in order to reach the Danube ports before they become ice-bound, is said to be the result of the present high rate of exchange of the leu, which makes exports in general, and especially grain, decidedly unprofitable.

#### GREECE.

Drachma exchange improved at first as a result of the Nov. 7 election, then weakened slightly again. Agricultural conditions are reported to be

seriously threatened by the continuance of the unprecedented drought. Winter cultivation is delayed and there has been a sharp reduction in the estimates of olive oil production which is now expected in Greece to total 60,000,000 oles (169,320,000 lbs.) instead of 100,000,000 oles (282,200,000 lbs.) Unofficial estimates place the 1926 Patras tobacco crop at 10% less than last year's. There has been a further trend toward idleness in Greek shipping, largely because of high coal prices and consequent high freight rates, but shipping circles are said to be developing plans for the organization of the merchant marine on a sound economic basis. There has been some delay in the construction of the harbor improvements in Piraeus, because of unexpected difficulties encountered in dealing with the hard rock of the harbor. On Nov. 3 the National Bank began issuing bonds in connection with the claims of Greek citizens for property confiscated in Turkey.

#### PALESTINE.

Weather conditions have continued favorable and crop prospects are excellent. Wheat and barley threshing is completed, but the grain is a rather poor quality and prices have fallen. Drought in some sections has, however, affected the grape crop and a considerable part of the famous vineyards of Latroun have been uprooted, vines being damaged beyond recovery. The quality and quantity of the tobacco crop are good. It is reported that the £4,500,000 loan to be raised by the Palestine Government is to be guaranteed by the British Treasury.

#### TURKEY.

Constantinople is said to be confronted with a coal shortage. This shortage is due in part to the British coal strike and in part to difficulties in the Turkish coastwise shipping situation. The Turkish Grand National Assembly has convened at Angora for the second term of its fourth session. In his opening address, the President stressed his determination to further the program for the country's economic development.

#### EGYPT.

The general economic condition of the country shows a continued depression, but it is expected locally that the Government's £.E. 4,000,000 cotton financing scheme will do much to relieve the situation. At present all business is affected adversely by the continued low cotton prices and the attending scarcity of money, and those trades which depend upon business with the villages of the interior are particularly affected. Bank and industrial stocks have registered heavy declines, due to the wholesale liquidation of speculators and to the sale of cotton planters who require ready cash for the payment of taxes. Whereas in normal years the cotton piece goods business is flourishing at this season, importers are delaying purchases until raw cotton prices become more suitable. The foodstuffs, and to a limited extent the pharmaceutical, business are reported to be normal.

#### JAPAN.

The recent agitation in the Japanese silk market, caused by the slump in the price of raw silk, has been somewhat relieved by a loan from the Bank of Japan. Production will be reduced also as the filatures are to be closed from Dec. 18 to Dec. 31, inclusive.

#### CHINA.

The outstanding event of the week ended Nov. 14 was the formal announcement by the Peking Government of the abrogation of the Sino-Belgian treaty. On Nov. 11 the Japanese Legation in Peking also announced the willingness of its Government to enter into negotiations with the Chinese Government at China's request, for a revision of the Sino-Japanese general treaty of 1896. China's note to Japan asked for a revision of this treaty on a basis of equality. Business and trade conditions in North China are being adversely affected by the commandeering of considerable rolling stock on the Peking-Mukden railway for the transfer of military authorities from Mukden to Tientsin. The South Manchurian railway is reported to have experienced a successful half year ended Sept. 30 1926, with 27% more gross earnings than for the same period in 1925. The Peking money market is easier owing to the removal by militarists of the embargo on shipments of silver between Peking and Tientsin. The failure of the Russo-Asiatic Bank has not affected the silver market in China to any appreciable extent.

#### PHILIPPINE ISLANDS.

The loss of life and property caused by the typhoon of Nov. 5 in Southern Luzon is estimated in the Philippines at \$2,000,000. Information concerning the effect of the typhoon on crops is as yet incomplete, but apparently the most serious damage was the destruction of cocoon plantations, especially in the provinces of Tayabas and Laguna. Southern Luzon is one of the chief centres of cocoon cultivation in the Philippines. Minor damage to the growing sugar cane is also reported.

General business is quiet and buying continues cautious. The abaca market is firm, but with a slightly downward tendency. Production of the past week was slightly under expectations. Prices are now quoted at 40 pesos per picul of 139 pounds for grade F; I, 35.50; JUS, 27; JUK, 23; and L, 13.50. (1 peso equals \$0.50).

Copra trade continues quiet. Lower prices are predicted in the near future on account of anticipated heavy arrivals of copra at Manila as a result of the recent typhoon. The price of provincial rescado (dried copra) or its equivalent delivered at Manila, is now 12.25 pesos per picul. The Legislature adjourned Nov. 10 after passing about 100 measures. The important laws enacted included the revised bookkeeping law, the measure extending the Manila R.R., the Independence Plebiscite Bill, and the extension of the charter of the Bank of the Philippine Islands.

#### AUSTRALIA.

The Australian Central Weather Bureau estimates this season's wheat crop at 150,000,000 bushels, as compared with 122,000,000 bushels for the 1925-26 season and with 164,000,000 bushels for 1924-25. Price ex trucks at Sydney has declined to 5 shillings 9 pence per bushel. Sydney wool sales are bringing prices slightly below previous series, but in West Australia sales are firm at October prices. Greasy merino went as high as 26¼ pence during the week. The Adelaide dock strike has spread and timber mills at Port Adelaide have been closed.

#### ARGENTINA.

There has been a slight improvement noticeable in Argentine trade in the week ended Nov. 13, though all export markets remain quiet. Ocean freight rates are declining as a result of the settlement of the British coal strike, which will release the tonnage ordinarily engaged in the River Plate trade from the recent emergency coal carriage demands. It is reported that approximately one-half of the grape crop in Mendoza Province has been destroyed by untimely frost. The bulk of the fruit affected was, however, of the wine variety and not the export grade for table use. The prospect for good crops of all grains during the coming season are said to be excellent. Estimates from unofficial sources place the next wheat crop total at 223,000,000 bushels, as compared with 191,139,000 bushels for the last crop.

#### BRAZIL.

The coffee market showed marked unsteadiness during the week ended Nov. 13 with prices rising from 25.5 milreis to 25.8 milreis per sack of 60

kilos and later declining to 25.3 milreis per sack on Nov. 12. (The average value of the milreis in this period in terms of United States currency was 13.35 cents). Coffee stocks in Santos are reported to be increasing. The exchange value of the milreis has shown a declining tendency as a result of uncertainty as to the stabilization level which the incoming administration is expected to decide upon. In view of the recent improvement in sugar prices it is believed in Brazil that exports of sugar from Brazil will cease temporarily, awaiting further betterment. Previous shipments have been made at heavy losses.

Statistics of the total trade of Brazil for seven months of 1926 show exports of 1,684,978 contos of reis (at \$147.6 per conto, \$248,700,000) as compared with 2,201,567 contos of reis (at \$109.6 per conto \$241,290,000) during the same period of 1925. (One conto of reis is equal to 1,000 milreis). The total for both periods are as will be noted about the same when converted into dollars at the average prevailing gold exchange rates for the two years. Imports for the seven months period were valued at 1,529,844 contos of reis (\$225,800,000) as compared with 2,170,128 contos of reis (\$237,800,000) for the same period in the previous year which represents a decrease of 5% in gold values when converted at the average rates of exchange. The favorable visible trade balance for the first seven months of 1926 was approximately \$23,000,000 as compared with \$3,500,000 during the same period of 1925.

#### PERU.

The mercantile situation in Peru remained unchanged for the week ending Nov. 13 1926 with merchants devoting more time to the collection of accounts than to the sale of goods. There was very little fluctuation in the exchange value of the Peruvian pound during the period; quotations on Nov. 13 were \$3 59 to the Peruvian pound as compared with \$3 57 on Nov. 16. Rumors persisted of a possible renewal of the exchange pool. A law authorizing the President of the Republic to establish an emergency import tariff for one year, was signed on Tuesday, although the detailed changes in the tariff schedule have not yet been made public. The revised income tax bill has been passed by Congress, but the Agricultural Bank bill is still under discussion by that body.

#### COLOMBIA.

Navigation on the Magdalena River continues without interruption. Barranquilla still has thousands of tons of freight awaiting shipment up the river and every possible effort is being made to relieve the congested situation while the river is in good condition and before the commencement of the next dry season. While conditions are improving along the Magdalena, freight congestion at the Pacific port of Buenaventura is increasing. Those boats that are arriving at this port with cargo find it necessary to wait indefinitely for an opportunity to discharge. The Government is giving the situation serious consideration and additional warehouses to receive the incoming merchandise are now under construction. Plans for enlarging the pier and installing modern freight handling facilities are under way but months must elapse before any real improvement can be accomplished. In addition to the congestion at the port, thousands of tons of cargo are on the docks at the Canal Zone, destined for Buenaventura, but unloaded there by steamers passing through the Canal for West Coast ports to avoid stopping at Buenaventura.

#### MEXICO.

The unsatisfactory business situation caused by the economic boycott, poor crops, &c., has had a further feeling of uncertainty injected into it by the pending labor bill and the international situation. Credits are being more restricted than formerly. The weakness of Mexican gold and silver exchange has had the effect of increasing the cost of goods manufactured in the United States and as a result the volume of sales has been reduced and collections made more difficult. The motion picture strike, which caused motion picture houses to close, is still in effect.

#### PORTO RICO.

The commercial situation in Porto Rico during the first half of November was slightly better than in either the preceding month or the same period of 1925. Coffee picking which began early in October continues and liquidations should, it is believed in Porto Rico, soon give additional strength to the present situation, particularly in the coffee districts. Sugar price levels and the present world statistical position of Porto Rico are regarded as more encouraging than for last year. Weather conditions continue favorable to growing crops but no new estimates of yields have yet been made. Grapefruit shipments from Porto Rico for the four months July to October inclusive, were 363,000 boxes, compared with the 439,000 boxes shipped during the corresponding period of 1925. The total value of grapefruit shipped in the first four months of the fiscal year 1926 is nearly \$273,000 below that for the same period of 1925, this decline being due to lighter shipments in October. November shipments are also running light, though ahead of 1925, but prices are weakening. Exports of oranges and pineapples for the same four months are also considerably below those for the corresponding period of the previous year, but shipments of canned fruits are heavier than a year ago. San Juan bank clearings for the period Nov. 1 to 13 were \$8,880,000, compared with the \$7,800,000 handled during the same period of 1925.

#### HONDURAS.

Banana shipments for the month of October show a marked decrease as compared with the same period of last year. The total exports of bananas in October 1926, amounting to 951,820 stems, went to the United States. In the same month of last year a total of 1,417,124 stems was shipped, 193,372 stems of which went to Great Britain. Losses from blowdowns in the late spring, reported to be as high as 5,000,000 stems, and damage done by locusts have greatly reduced the output this year. The coming coffee crop in southern Honduras is reported to have been seriously affected by adverse weather conditions. The \$2,000,000 loan project, which includes financing of road construction, has not as yet been consummated. Merchants continue to complain of dull business and difficulty in collecting accounts. It is believed locally that the exchange situation will undoubtedly remain critical until the result of attempts to affect outside financing is known.

### Gold and Silver Imported into and Exported from the United States, by Countries, in October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of October 1926. It will be noted that the gold exports were only \$1,155,584. The imports were \$8,857,003, the bulk of which, namely, \$4,866,000, came from Australia, with \$2,000,000 from Japan. Of the exports of the metal, \$371,406 went to Mexico and \$253,000 to Dutch East Indies.

### GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries—	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Includes Ctn).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	\$	\$	Ounces.	Ounces.	\$	\$
Belgium	-----	130	-----	-----	-----	-----
France	-----	15,440	-----	-----	-----	5,290
Germany	86,831	-----	92,111	212	52,000	619
Norway	-----	-----	1,225	-----	728	-----
Spain	5,000	9,120	-----	-----	-----	14,646
United King'm.	-----	10,352	2,442,587	-----	1,387,188	32,895
Canada	58,424	687,701	55,183	-----	126,153	814,924
Costa Rica	-----	33,952	-----	171	-----	106
Guatemala	-----	20,522	33,018	-----	20,155	-----
Honduras	-----	5,338	-----	119,820	500	68,404
Nicaragua	-----	19,243	-----	-----	-----	3,760
Panama	-----	3,685	-----	-----	-----	51,369
Mexico	371,406	428,569	-----	84,557	22,000	2,481,159
Jamaica	-----	-----	-----	3,012,943	-----	1,250
Cuba	-----	1,041	-----	-----	-----	5,726
Dominican Rep	-----	20,000	-----	-----	-----	45,700
Dutch West Indies	-----	29,185	-----	-----	-----	3,130
Haitian Repub.	-----	-----	-----	-----	-----	850
Argentina	81,000	-----	9,318	-----	10,155	-----
Brazil	28,000	-----	-----	-----	-----	-----
Chile	-----	133,884	-----	-----	-----	436,769
Colombia	-----	160,634	3,180	484	1,752	6,109
Dutch Guiana.	-----	2,332	-----	-----	-----	-----
Peru	-----	54,749	-----	-----	-----	-----
Venezuela	-----	32,193	-----	124,485	65,970	1,033,579
British India	50,000	-----	4,558,235	-----	2,470,804	-----
British Malaya	221,923	-----	-----	-----	-----	-----
China	-----	-----	5,584,836	-----	3,051,591	-----
Dutch East Indies	253,000	136,018	-----	-----	-----	63,185
Japan	-----	2,000,000	-----	-----	-----	-----
Philippine Isl's.	-----	133,838	-----	-----	-----	2,714
Australia	-----	4,866,000	-----	-----	-----	-----
New Zealand	-----	29,352	-----	-----	-----	28
Brit. So. Africa	-----	5,035	-----	-----	-----	5,321
Egypt	-----	14,495	-----	-----	-----	822
Portuguese Africa	-----	4,195	-----	-----	-----	4,578
Total	1,155,584	8,857,003	12,779,693	3,342,672	7,279,210	5,082,933

### Vincent Massey Named as Canada's First Minister to Washington.

By an Order in Council passed on Nov. 10 by the Canadian Cabinet, Vincent Massey was appointed Canada's first Minister to Washington. Mr. Massey is at present in England with Premier King attending the Imperial Conference in an unofficial capacity. The Montreal "Gazette" of Nov. 11 in its announcement of the appointment said in part:

Between November 1915 and January 1918 Mr. Massey was in charge of musketry training in military district No. 2, comprising Toronto and central Ontario, and held the rank of temporary Lieutenant-Colonel. He was appointed Associate Secretary of the War Committee of the Federal Cabinet in January 1918. He was with the Government Reparation Committee as General Secretary and later Director between December 1918 and May 1919. From 1919 to 1921 he was a Director and Secretary of the Massey-Harris Co., Toronto, and President of the company from 1921 to 1925.

Upon entering the Ministry of Right Hon. W. L. Mackenzie King in September 1925, as Minister without portfolio, Mr. Massey resigned from the presidency of the Massey-Harris Co. and from the directorates of several financial institutions. He stood as a Liberal candidate for election in Durham constituency in the general election of last year and was defeated by 946 votes.

The following is from the New York "Times" of Nov. 11:

For a time it was expected that Mr. Massey would represent the British Empire at Washington in the absence of the British Ambassador, but at the present Imperial Conference representatives of other units of the Empire objected, and his powers and duties will be solely with Canadian affairs.

At different times in the not remote past the proposal to send a Canadian envoy to Washington has been put forward. Until recently the British Government opposed the innovation on the theory that such a departure from convention would strike at the "diplomatic unity of the Empire." Now this idea has disappeared, apparently, giving way to the broader theory of self-governing and self-functioning units within the British Commonwealth. How Great Britain, however, would look upon the sending of an American envoy to Ottawa is problematical.

### Protective Steps on London Money Market—Credit Practically "Rationed" So as to Sustain the Rate for Sterling.

From London, Nov. 14 the following advices (copyright) were reported by the New York "Times":

It has now become too plain for doubt that, so far as London's internal policy is concerned, the London money market is being strictly managed on lines calculated to give the greatest support to sterling. The supply of credit has been so arranged—it might almost be said rationed—that the market's activities have been greatly reduced in the past few months.

Evidence of this is supplied by the fact that the money market's deposits at the Bank of England are only about £103,000,000. Yet no pronounced stringency has prevailed and the market has borrowed very little this Autumn from the Bank of England. On the appearance of any sign of undue pressure in Lombard Street, steps are immediately taken to relieve the situation by means of purchase of bills from the market by banks acting indirectly on behalf of the Bank of England, which successfully worked up discount rates when it was seen that Autumn must bring an undue strain upon the exchanges, owing to the coal strike, and has maintained them just under the bank rate ever since.

### Chancellor Churchill Says British Credits in United States Have Not Been Used.

Answering a question in the House of Commons on Nov. 16 Chancellor of the Exchequer Winston Churchill said that the



British Government had not used yet any of its gold credits in the United States, according to a copyright cablegram to the New York "Times."

### Bank of Belgium Buys \$2,500,000 Gold in New York in Connection with Stabilization Plan —Quotations on Belga.

The following is from the New York "Times" of Nov. 18: The National Bank of Belgium has purchased \$2,500,000 in gold bullion in New York, according to an announcement made abroad yesterday. While no statement was made at the Federal Reserve Bank, it is understood that the purchase was part of the working of the international credit in which the Reserve Bank is participating and which was created when Belgium stabilized her currency on a gold basis last month.

In addition to the \$100,000,000 public loan floated when the stabilization plan went into effect, an agreement was announced by which the principal central banks of Europe, the Bank of Japan and the Federal Reserve Bank undertook to purchase prime commercial bills from the Belgian National Bank on request up to a total of \$10,000,000.

Coincident with the announcement of the gold purchase, bankers and foreign exchange dealers yesterday began making quotations on the belga, the currency recently substituted by Belgium for the paper franc as the medium of exchange. The belga is the equivalent of five francs, the par value of the belga being given at 13.904 cents and the franc at 2.78½ cents. Difficulties arose over the bookkeeping involved as to how balances were to be maintained here and abroad and after a few days of trading in the belga there was a return to trading in the Belgian franc. Bankers have been informed now that bookkeeping details will be managed in Belgium, and resumption of trading in the belga followed.

The Belgian purchase of gold here was in conformity with the requirements of the stabilization loan calling for the national bank to maintain a minimum reserve in gold and foreign exchange of 40% of its note circulation and other demand liabilities. Of the prescribed amount 30% must be in gold.

The Belgian stabilization loan, and the intention of the Federal Reserve Bank to aid therein was referred to in these columns Oct. 30, page 2204.

### German Bank Reported About to Seek Loan.

The following appeared in the "Sun" of last night (Nov. 19): Advices from London to-day stated that the Allgemeine Deutsche Bodencredit Bank of Germany was about to issue through London and New York bankers a loan of 24,000,000 gold reichsmarks bearing a 7% coupon at a price of 96%. Efforts to confirm the information locally were unavailing.

If the loan should be brought out it would be the first to be issued publicly in denominations of reichsmarks. American bankers to date have insisted upon the "exchange guarantee," or in other words, issuing a loan in dollar denominations. Small issues of these German bank bonds, issued in reichsmarks or "fine gold," have been placed privately here during the past three years. They have netted their holders an average of 25 to 30% profit owing to appreciation of principal.

The German bank referred to, German General Mortgage Bank, is one of the large and old established institutions doing a mortgage bank business.

### Dominick & Dominick on Payment of German Reparations by "Assisted Schemes."

The payment of German reparations by the new method of "assisted schemes" may help to solve the problem of transferring from Germany the maximum payments which begin in 1928, according to a review published Nov. 13 by Dominick & Dominick. In its comments, it says:

Two methods of transfer have been in operation in Germany under the direction of the Agent-General for Reparation Payments. These have been transfers in cash or delivery in kind. It is the duty of the Agent-General to insure maximum payments from Germany without endangering the stability of German exchange.

The transfer of reparation payments in specie has of necessity been limited, since it may involve the purchase of foreign exchange at a rate that would seriously lower the mark. It seems evident that the increase in reparations from now on will assume the same form as has been the true first two years; namely, it will consist chiefly of deliveries in kind.

Germany, then, will pay most of its obligations under the Dawes Plan by transfer of goods. The character of these goods is of very great importance to the receiving nations. It is obvious that large shipments of German goods may injure the internal trade of the creditor country by competing with goods manufactured in that country. A limit may thus be reached as to the amount of goods a country can economically afford to accept.

For example, every 1,000 tons of coal that Belgium receives as a delivery in kind for reparations due from Germany means just 1,000 tons less coal sold from its mines. Payments in kind, in other words, have not had a stimulating effect upon the industries of France and England.

In order to obviate this depressing influence, the method of "Assisted Schemes" has been developed both by the International Chamber of Commerce and by the Assistant Secretary of the United States Treasury. This proposal suggests that these deliveries in kind shall take the form of "capital improvements either in the creditor country or in its colonies." A distinction is made between transfers of "consumers' goods," such as clothing, which is utilized only to be thrown away and which might mean unemployment in the receiving country; and transfers in "producers' goods," such as heavy machinery which would do away with unemployment and would result in reconstruction.

Belgium, for example, might need a railroad in an African colony, but might lack the necessary capital for such a project. Under the method of Assisted Schemes, Germany would furnish rails, bridges and equipment, and receive credit therefor in its reparation account with Belgium. Colonial labor would do the work with a resultant increase in local purchasing power.

Most of the construction costs in Belgium can be covered by borrowing on the equity of goods received from Germany. A new country would by this means be opened up by capital improvements which would not have been possible if the country had been forced to rely on its own resources.

Instead of making deliveries of merchandise in kind to be sold in the creditor country in competition with goods made there, this new method

would make such deliveries in capital improvements either in the creditor country or in its colonies. Germany will supply its creditors not with raw materials and competitive products, but with equipment and machinery which will add to the world's production, less unemployment, and improve the basis for world peace.

### G. V. Grace & Co. Acquire Interest in Hungarian General Savings Bank.

G. V. Grace & Co. have acquired a substantial stock interest in the Hungarian General Savings Bank, and it is expected that a public offering will shortly be made. The Hungarian General Savings Bank was founded in 1881 and has paid dividends in every year since, the announcement states. Its growth during the past ten years has been particularly marked, and the bank, it is said, now owns the largest network of branch offices in Hungary.

### Rumania Retiring 500 Lei Notes.

The New York "Herald Tribune" of Nov. 6 reported that the New York agency of the Banque Chrissoveloni has received word from the National Bank of Rumania that the Rumanian Government is retiring the old 500 lei notes from circulation, and that the last day for redemption will be Dec. 31. The Bank Chrissoveloni will receive these notes either to be deposited in Bucharest or to be exchanged against dollars in New York. The notes must be received by the bank not later than Dec. 1, it is stated, to allow time to forward the currency to Bucharest for redemption.

### Auspicious Opening of Italian Consolidation Loan of 27,560,000,000 Lire.

Subscriptions to Italy's new consolidation loan of 27,560,000,000 lire (approximately \$1,168,500,000) to replace Treasury bonds were opened on Nov. 18 amid great patriotic enthusiasm, it was stated in Associated Press advices from Rome, which said that it was estimated that the subscriptions on the 18th passed 200,000,000 lire.

Reference to the new issue was contained in these columns last week, page 2466. According to an official announcement Nov. 15, subscriptions will continue until Jan. 18 next. It was stated at the same time that Italians resident abroad may subscribe to the loan to any amount, at the established price of 87.50 lire for each nominal 100 lire loan bond, which will bear interest at 5% beginning Jan. 1 1927.

From the New York "Times" we take the following copyright account from Rome Nov. 16 relative to the loan and its purpose:

Tomorrow a new 5% consolidated loan to be known as the Lictor Loan [Named after the bearers of the fasces in Ancient Rome], which has been rendered necessary by the consolidation of more than 20,000,000,000 lire worth of Treasury bonds will be offered to the public. It will be issued at 87.50 and will therefore bear interest at the rate of 5.62% . . .

#### Conversion is Compulsory.

As is known, the consolidation consists in the forced conversion of Treasury bonds into the new consolidated loan. A considerable portion of the Treasury bonds are held by big industrial concerns which found them a convenient means of investing their surplus money since they could at any moment easily be converted back into cash.

If no special provisions had been made all holders of Treasury bonds who needed cash to meet some liability could have thrown their holdings into the market, causing a serious slump in quotations. The Treasury therefore guaranteed that it would advance money on security of the new loan to any holder of Treasury bonds in urgent need of ready cash. Since, however, the Treasury's reserves are not sufficient for this operation and there is no intention to increase circulation it was found necessary to offer the new loan to the public in the hope of thus raising sufficient money to meet any demands which may be made by holders of Treasury bonds.

It is thought that 600,000,000 or 700,000,000 lire in addition to the Treasury's reserves will be all that is required.

#### Is Seventh Rehabilitation Step.

Consolidation of the floating debt is the seventh of a long series of measures taken in quick succession to heal Italy's financial and economic situation. These steps may be summed up as follows:

1. Settlement of war debts to America and England.
2. The Morgan loan of \$100,000,000.
3. Unification of the three banks of issue into a single bank of issue.
4. Payment by the Treasury of the \$100,000,000 of the Morgan loan to the Bank of Italy to increase its gold reserves and a considerable reduction in the fiduciary circulation.
5. Various measures to increase production, such as Mussolini's "battle of wheat," the scientific organization of industry, steps to increase the mercantile marine and systematic exploration of the subsoil in search of coal, mineral oils, iron and other metals.
6. Measures to limit consumption and increase exportation, such as the re-establishment of war-bread, foundation of a national institute for exportation and a great propaganda drive in favor of Italian goods.
7. Consolidation of the floating debt and emission of the Lictor Loan.

The results of these successive measures are obvious. In only three months the lira has increased its value by about 25%, exchange of the dollar having fallen from about 31 to under 24. During October, moreover, exportations showed an excess over importations, probably for the first time in Italy's history.

This great improvement in Italy's trade-balance is however only partly attributable to the increase of exportations, its greater portion being due to decreased importations. The latter is a consequence to a considerable extent of the sharp falling off of importations of coal due to the British coal

strike. When the strike is settled, therefore, importations of coal greater than the average may be expected to replenish depleted stocks, with the consequent reappearance of an excess of importations over exportations.

According to a special cablegram (copyright) from Rome Nov. 18 to the New York "Sun," all branches and organs of the Fascist party have been ordered to see that everybody possible subscribes. Continuing it says:

All banks, especially savings banks and insurance companies, will be compelled to subscribe large portions of their deposits. Other enterprises, industrial or commercial, will be compelled, either by law or by moral pressure.

Salaried employees, especially of the State, will be informed of their duty by their employers, while local Fascist groups will check up on individuals.

Pressure is further increased by official intimation that future credit—which in the last analysis is dictated by the Bank of Italy—will be granted against national bonds rather than against material assets. Since the recent credit restrictions have made money very tight this inducement to business men to assure themselves future credit is strong.

#### France Buys Exchange—Will Meet Foreign Payments in 1927 Exceeding \$100,000,000.

The Bank of France, acting for the French Treasury, has bought sufficient foreign exchange to meet all payments of the Government abroad during 1927, which will run considerably beyond the equivalent of \$100,000,000. These advices (Associated Press) were contained in a Paris cablegram Nov. 8 appearing in the New York "Times," which added:

More than half will go in interest and sinking funds on the bonded debts held by individuals abroad and \$30,000,000 in an installment debt payment to the Washington Treasury, assuming that the Berenger-Mellon settlement is ratified by both sides. Most of the remainder will go to the British Government.

This accumulation of exchange is not absolutely earmarked by foreign payments, which would not be met until due. Meanwhile the exchange is available for use in the market for steadying the franc if necessary.

#### French Plan to Tax American Residents in Paris.

Under date of Nov. 10 Associated Press advices from Paris said:

American residents in Paris are in somewhat of a flutter over the prospect of having to declare and pay income tax on all their property, not only in France, but in the United States.

The Minister of Finance has codified all the legislation on the subject of taxation of foreigners, and the Government has issued a decree clearly defining their obligations.

The managers of the Paris branches of American banks, of which five are of first importance, are subject to taxes, as are also the representatives of great companies such as agricultural machinery, radiators, electricity, petroleum and lubricating oils.

Many Americans of wealth have houses or chateaux in France. Mrs. W. K. Vanderbilt, James Hazen Hyde, Eugene Higgins, George Blumenthal, former Ambassador Wallace, Frederick Allen, Ogden Mills, Ralph Strassburger, Edward Tuck and A. Kingsley Macomber are some of the most prominent. The South Americans, A. Martinez de Hoz and S. J. Unzué, both of Argentina, are in the same category.

Besides the owners of houses, all Americans having apartments in France also come under the new law. It is estimated there are quite 8,000 residents from America affected by the ruling.

#### 678,000 Troops for France under War Ministry's Budget—230,000 in Colonies and 60,000 on Rhine.

Associated Press cablegrams from Paris Nov. 9 state:

The total effectives of the French army, both at home and abroad, will number 31,029 officers, 647,434 men and 157,300 horses under the provisions of the War Ministry's budget.

In these figures are included 47,418 native Colonials, 96,449 North Africans and 11,989 "irregulars." Roughly, the French army will be composed of 678,000 officers and men, of which 230,000 will be stationed in the colonies, 60,000 on the Rhine and 440,000 in France.

#### France Issues Loan in Swiss Francs for Alsace and Lorraine Railroads.

A copyright message from Paris Nov. 12 was reported as follows by the New York "Times":

A Government decree dated Nov. 10 authorizes the Finance Minister to issue a loan of 75,000,000 Swiss francs in the form of 1,000 Swiss franc bonds, yielding 7% in behalf of Alsace and Lorraine railroads, which are owned and operated by the State.

The Credit Suisse of Zurich will float the issue. A sinking fund will retire the bonds between June 1927 and December 1951. This is the second French State railroad issue for Switzerland this fall.

#### Spanish Loan Oversubscribed.

Associated Press advices, Nov. 17, said:

The 225,000,000 peseta Federal loan, placed on the market yesterday, has been vastly oversubscribed. The subscriptions to-day totaled 567,000,000 pesetas. The great number of small subscribers has particularly pleased the Government.

The loan, (about \$33,800,000) is tax free, carries 5% interest and is amortizable in fifty years, beginning with 1937.

#### Poland to Retire Zlotys—12,600,000 in Subsidiary Currency to Be Taken Up Next Year in Accordance with Recommendation of Prof. Kemmerer.

The following is from the New York "Times" of Nov. 13. Under a decree of the President of Poland, 12,600,000 zlotys of subsidiary currency will be retired annually, beginning Jan. 1, according to a cable-

gram from Warsaw received yesterday by the American Polish Chamber of Commerce and Industry in the United States, Inc. The statutes of the Bank of Poland have been modified, both of these measures having been adopted on the recommendation of the Kemmerer mission.

The economic situation in Poland continues to improve, according to word received by the Chamber. The surplus of revenues over expenses is increasing monthly, and in October this surplus amounted to 22,000,000 zlotys. Consequently, it is declared, no increase in taxation is necessary.

#### Russo-Asiatic Bank's Crash Claimed to End 30-Year China Plot—Russo-Asiatic House Said to Have Been Keystone of Rail Alliance to Thwart Tokio.

The New York "Evening Post's" Foreign Service, under Peking advices Nov. 13 (copyright) says:

The crash of the Russo-Asiatic Bank late in September was not merely a financial disaster; it marked the final defeat of plans for conquest and dreams for greatness which date back for just thirty years.

In 1896 China, through her great statesman Li Hung-Chang, made a secret treaty with Russia for the building of the Chinese Eastern Railway, which was to link up with the Trans-Siberian line. This treaty, good for seven years, was not published until fifteen years after it had lapsed, when Li Chang-Mai, the son of the dead Li Hung-Chang, gave the text to the world to defend his father's memory.

The world was snowed under with diplomatic documents of one kind and other in 1918, so the old Chinese-Russian treaty created little stir.

In brief, it provided that Russia, through the Russo-Asiatic Bank, was to finance the Chinese Eastern Railway, and in turn was to be China's ally against Japan. The railway was to give Russia an outlet to ice-free ports in China, and China was to let Russia use the line and any ports for her navy, for her army, or for supplies, in the event that China and Russia ever jointly fought Japan.

This is all a long time ago. To-day such alliances, unless China turns "Red," are unthinkable. But the great Russo-Asiatic Bank, one of the world's well-known financial houses, has gone to the wall. The World War began its undoing. China's civil wars helped, and then the drop in silver completed the slaughter.

But this bank may again figure in the chancelleries of the world. China owned nearly \$5,000,000 in stock in the banking company, and is trying to seize all assets in China for benefit of Chinese creditors. The Paris office wants these assets. France wants them. Russia wants some of them. But China has them, and it is hard to pry a Chinese loose from even a copper, much less millions.

#### Booklet of Banco de Descuento on Ecuador, Prepared in Honor of Kemmerer Economic Mission.

The Banco de Descuento of Guayaquil, Ecuador, has prepared a booklet, "Facts About Ecuador," in honor of the Kemmerer Economic Mission, by way of salutation and welcome on their arrival at Guayaquil. The Mission, recently contracted by the Ecuador Government, arrived at Guayaquil on the 18th inst. This Mission is presided over by Prof. Edwin W. Kemmerer, and the other most prominent members are:

H. M. Jefferson, Expert in Banking Practice, of the New York Federal Reserve Bank; Oliver C. Lockhart, Expert in Public Finance, formerly of the National Bank of Commerce; Robert H. Verfeld, Expert in Customs Administration, of the U. S. Tariff Commission; Joseph T. Byrne, Expert in Public Accounting, formerly Superintendent of the Peru Customs; B. B. Milner, Railroad Expert, formerly with the Pennsylvania and the New York Central.

The principal object of this American Mission is to place Ecuador's currency, banking and public finance on a sound, stable basis. The booklet in question contains brief general information regarding the country.

#### New Corporation to Engage in International Finance on World-Wide Scale Formed Under Name of American, British & Continental Corporation.

A new corporation to engage in international finance on a world-wide scale was formally launched on Nov. 18 by Blyth, Witter & Co. and the J. Henry Schroeder Banking Corporation, with the active co-operation and support of ten leading banking institutions of Europe. The scope of the corporation, which is to be known as the American, British & Continental Corporation, is indicated by the fact that major banking interests in Great Britain, France, Belgium, Germany, Switzerland, Netherlands, Austria, Sweden, Hungary and Czechoslovakia, have agreed to take an ownership-interest in the project. The certificate of incorporation filed Nov. 18 in Wilmington, Delaware, reveals that the corporation will operate along the lines of an investment trust.

The J. Henry Schroeder Banking Corporation of New York, affiliated with J. Henry Schroeder & Co. of London, one of the largest and oldest British banking houses, will share equally, it is stated, with Blyth, Witter & Co. in the control of the new corporation. In addition to J. Henry Schroeder & Co., other European banking institutions which will be stockholders of the corporation are:

France: Banque de L'Union Parisienne, Paris, founded in 1904; ranking among the largest French banking institutions.

Germany: The Dresdner Bank, Berlin, in existence for more than fifty years and ranking among the four largest banks in Germany.

Belgium: The Societe Generale de Belgique, Brussels, founded 104 years ago and the largest and most important bank in Belgium.



Switzerland: Credit Suisse, with headquarters in Zurich and eleven branches throughout Switzerland; founded in 1856 and second in point of size of all Swiss banks.

Austria: The Allgemeine Oesterreichische Boden-Credit-Anstalt, Vienna, established in 1863 and one of the most important banks of Austria.

Sweden: Stockholms Enskilda Bank, Stockholm, the oldest bank in Sweden and engaged in both a commercial and investment banking business; founded in 1856.

Hungary: Hungarian Commercial Bank of Pest, Budapest, established in 1841 and the first or second largest bank in Hungary; has twenty branches throughout the country and has affiliated with it seventeen banks and savings institutions.

Holland: Lipmann, Rosenthal & Co., Amsterdam, a private banking house established in 1859 with commercial and banking connections throughout the world.

Czechoslovakia: Boehmische Unionbank, Prague, founded in 1872, considered the leading bank of Bohemia and second largest in Czechoslovakia; has branches throughout the Republic.

Blyth, Witter & Co. and the J. Henry Schroeder Banking Corporation, representing the American interests in this new corporation, issued the following statement explanatory of its purposes:

"While complete details of the business and activities of the corporation have not yet been arranged, it is the intention of the corporation to employ its capital in widely diversified investments, to participate in domestic and foreign underwritings to extend credits, and to engage in diverse investment activities.

"We believe that the corporation will meet a very definite need, in the field of international finance in that it will provide a medium for the investment of American capital throughout the world principally through channels representing certain of the strongest banking institutions in the principal European capital markets.

"It is expected that the capitalization of the American, British & Continental Corp. will be approximately \$14,000,000 comprising 100,000 shares of 6% first preferred stock, 40,000 shares of 6% second preferred stock and 400,000 shares of common stock, all without par value. Additional capital as required by the expansion of the corporation's business can be obtained up to an amount of \$14,000,000 through the issuance of debentures, as provided in the corporation's charter and without increasing the capital stock.

"We are now engaged with our associates in developing the detailed plan for the corporation's activities and expect to be able to announce full information regarding its financial and corporate structure within a few days."

The purpose underlying the formation of the corporation is to take advantage of world-wide investment opportunities of a broadly diversified nature, many of which cannot be handled through existing channels. The organizers believe that the time is ripe for the launching of such a corporation because many countries in Europe and elsewhere having established currency stabilization and budget equilibrium, are in better position than at any time since the war to offer the security essential to the investment of American funds.

**Offering of \$3,000,000 5% Bonds of Dallas Joint Stock Land Bank.**

C. F. Childs & Co. offered on Nov. 18 \$3,000,000 5% farm loan bonds of the Dallas Joint Stock Land Bank. These bonds are dated Oct. 1 1926 and are due Oct. 1 1966; and they are priced at 103 $\frac{3}{4}$  and accrued interest, to yield about 4.52% to the redeemable date (1936) and 5% thereafter. The bonds will be in coupon form in denominations of \$1,000, \$5,000 and \$10,000, fully registerable and interchangeable. Principal and interest (April 1 and Oct. 1) will be payable at the Dallas Joint Stock Land Bank, Dallas, Texas, or the Illinois Merchants Trust Co., Chicago. The Dallas Joint Stock Land Bank is authorized under its charter to operate in the States of Texas and Oklahoma. An analysis of its loans as of Nov. 12 1926 is furnished as follows:

Total loans in force—5.055	\$37,403,516 46
Appraised value of land	86,782,946 00
Appraised value of land and buildings	98,642,819 00
Total acres mortgaged	3,096,428
Average amount loaned per farm	\$7,401 09
Average number of acres per farm	612.55
Average appraised value per acre of land	\$28 02
Average appraised value per acre of land and buildings	\$31 86
Average amount loaned per acre	\$12 08
Percentage of amount loaned to appraised value of land	43.1%
Percentage of amount loaned to appraised value of land and buildings	38%
Capital	\$2,500,000 00
Surplus and profits	378,173 10
Reserve (legal)	312,277 50
Farm loan bonds outstanding (including this issue)	36,176,000 00

**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. 15—Renewal, 4 $\frac{1}{2}$ %; high, 5%; low, 4 $\frac{1}{2}$ %; last, 5%. Quite large turnover, owing to calling of loans, with money in supply at close at 5%.
  - Nov. 16—Renewal, 5%; high, 5%; low, 5%; last, 5%. An advance in the renewal rate to-day was enough to bring in money in full supply of all requirements and to leave a surplus unloaned at end of day.
  - Nov. 17—Renewal, 5%; high, 5%; low, 4 $\frac{1}{2}$ %; last, 4 $\frac{1}{2}$ %. The temporary strength of the past few days was relieved to-day by free offerings of funds, forcing a decline in the rate with a substantial amount of money unloaned at the close.
  - Nov. 18—Renewal, 4 $\frac{1}{2}$ %; high, 4 $\frac{1}{2}$ %; low, 4 $\frac{1}{2}$ %; last, 4 $\frac{1}{2}$ %. Normal turnover. Money in supply at close at renewal rate.
  - Nov. 19—Renewal, 4 $\frac{1}{2}$ %; high, 4 $\frac{1}{2}$ %; low, 4 $\frac{1}{2}$ %; last, 4 $\frac{1}{2}$ %. Easier tone in money market with ample supply and funds unloaned at close.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2471 of our issue of a week ago.

**First Annual Convention of Associated Stock Exchanges —Assistant Secretary of Treasury Dewey Says Federal Statute to Curb Fraudulent Securities is Favored by Secretary Mellon.**

The Associated Stock Exchanges met in first annual convention at St. Louis on Nov. 8 and 9. The standardization of stock issues, prices, listing requirements and commissions on all the Exchanges, and exemptions from blue sky laws of stocks recognized by Exchanges, were the important objectives of the convention, says the St. Louis "Globe-Democrat" of Nov. 10, which in its account of the meeting added:

The problem of gaining exemptions from blue sky laws of recognized stocks, considered at yesterday's business session, was referred to the Board of Governors of the association after a discussion of the importance of such action. A committee was named to consider a method whereby uniform listing requirements can be established, and another committee was selected to work out a plan for making uniform the commissions charged. The latter committee will take up the suggestions of convention speakers, who pointed out the need for enabling local exchanges to approach the commissions on the New York Exchange.

*Indorsements.*

The convention took notice of brokers not members of recognized exchanges who make applications for listings as a method of selling stock. It was suggested that responsible newspapers be asked to withhold their advertising columns from all buyers of space who have not the indorsement of a stock exchange for their offerings.

A resolution was passed recommending to Congress and the Secretary of the Treasury "that in the next change in the revenue law due consideration be given the removal of what is commonly known as the sales tax on stock transactions," and the Board of Governors of the association was empowered to bring the matter to the attention of the proper authorities.

*Exchange Here Thanked.*

The members of the St. Louis Stock Exchange and its president, W. H. Bixby, were thanked in a formal resolution, which also included the speakers on the convention program, the officers of the association, and the members of the Detroit Stock Exchange who sponsored the organization of the Associated Stock Exchanges.

Ralph W. Simonds, President of the Detroit Stock Exchange, was re-elected President, together with the Vice-President, William M. Louderman of St. Louis and the Secretary, Clark O. Wickey of Detroit. The members of the Board of Governors also were re-elected.

Simonds made public a letter from Secretary of the Treasury Mellon, indorsing the idea of the association. Mr. Mellon declared: "The members of the organization can do much to enforce high standards in trading in securities and to build up in this country a feeling of confidence on the part of the investing public which will result in an increased volume of trading and benefits to all concerned."

Charles S. Dewey, Assistant Secretary of the Treasury, addressed the meeting, his topic being "Federal Co-operation to Prevent Fraud." Melvin A. Traylor, President of the American Bankers Association, was also one of the speakers, others being A. D. Noyes, financial editor of the New York "Times," who discussed "The American Investor and the Stock Exchange"; Eugene E. Thompson of Crane, Parris & Co., Washington, D. C., who spoke on the responsibility of stock exchanges to the public, and Howard B. Smith, Trust Officer of the Bank of America, New York City. Mr. Dewey made the statement that "the Secretary of the Treasury believes that there is urgent need for a Federal statute which will repress the flow of fraudulent securities through the mails and channels of inter-State and foreign commerce, but which at the same time will not place an undue burden upon business." It is pointed out in the "United States Daily" of Nov. 10 that Mr. Dewey told how the Federal Government had conducted a campaign of public education in investments, during war time, but said unscrupulous promoters and salesmen were undoing this work. He urged co-operation of stock exchanges with the several States which have passed protective laws for investors. Discussing this protective legislation, he continued as follows, says the paper quoted:

The Federal Government is deeply interested in the development of legislation which will protect the investing public against fraudulent promotions and which, to the greatest degree possible, will stop the wastage of capital directly resulting from these improper practices. It is said that the amount of capital lost in this way reaches the huge sum of \$500,000,000 a year.

Federal Blue Sky legislation has been pending in the House of Representatives for several years. Last winter the Committee on Inter-State and Foreign Commerce reported to the House a bill (H. R. 52), known as the Denison Blue Sky Bill, which undertakes to prohibit the use of the United States mails or any agency of inter-State or foreign commerce for the transmission of securities for sale to any persons in any other State in which it is at that time unlawful to sell or solicit subscriptions for such securities. It also seeks to prevent the use of the mails or any agency of inter-State or foreign commerce for the transmission of letters or circulars offering for sale or advertising such securities in such States, and provides penalties for any violation of the provisions of the Act. The bill exempts from its operation several important classes of securities and business transactions and provides for the exemption of certain bonds and notes secured by mortgages on agricultural lands and other real estate.



Reviewed by Mr. Mellon.

This bill was submitted to the Treasury Department for an expression of opinion, and I will quote from a letter written by Secretary Mellon to Hon. James S. Parker, Chairman of Committee on Inter-State and Foreign Commerce of the House of Representatives, expressing his criticism:

"The present bill exempts from its operation several important classes of securities and business transactions involving the sale or disposition of securities; and it also provides exemption of certain bonds and notes, secured by mortgages on agricultural lands and other real estate. Notwithstanding the exemptions proposed, I am of the opinion that the bill would unreasonably restrict transactions in securities and that the objections stated in my former letter to the bill then under consideration would apply with equal force to the present bill. The bill, as drawn, would involve innumerable difficulties of interpretation and administration. It would, in effect, subject all transactions (conducted through the agencies of inter-State commerce) in stocks and other securities to the laws of the various States and territories, and place upon the Federal Government almost insuperable difficulties in enforcing these diverse laws, many of which create purely technical offenses. Their enforcement would not only cause frequent embarrassment to legitimate transactions, but would result in hardship and injustice, if a uniform penalty is imposed without regard to the gravity of the offense prohibited by any particular State law.

#### Tells Other Disadvantages.

"The number and variety of exemptions that must be made, in order not to place too great a burden on legitimate transactions, illustrate the difficulty of regulating issues of securities by rigid requirements which apply to all cases alike. In addition to the difficulties of administering such a law, the numerous exemptions are necessarily so complicated that to master their application would impose a heavy task upon all those who deal in securities.

The proposed law has the further disadvantage both of tacitly approving all dealings in securities in the exempt list, regardless of how undesirable such dealings may be, and also of unduly restricting many legitimate financial operations, which may fall outside the exempt classification. Furthermore, such a law, imposing upon the Federal Government the duty of enforcing State laws, might not only establish an undesirable precedent but would subject the national Government to very great expense in organizing and maintaining the machinery necessary for the enforcement of the many laws on this subject passed by the States."

Secretary Mellon's letter must be construed as an opposition only to the character of the proposed legislation and not to the purposes which the bill seeks to accomplish. The Treasury is heartily in favor of the latter.

Suggestions have been made to the Treasury advocating a licensing system under which the Federal Government would have supervisory authority over the issuance of all securities, a control somewhat similar to that vested in the Inter-State Commerce Commission over railroad issues.

#### Department Opposes Plan.

The Treasury is also opposed to this plan, believing that should any branch of the Federal Government be empowered to grant licenses for the issuance of securities, such licensing might be construed by the public to mean governmental sanction and approval. Moreover, delay would be inevitable if administration by the Federal Government were to be effective, and this would be harmful to the operations of legitimate business. The tendency should be to simplify, rather than complicate and increase, the Government control to which business is subjected.

The Secretary of the Treasury believes that there is an urgent need for a Federal statute which will repress the flow of fraudulent and worthless securities through both the mails and the channels of inter-State and foreign commerce, but which at the same time will not place an undue burden upon legitimate business. The State laws are quite diverse in character, ranging from "Blue Sky" laws to "Fraud Acts," and have proved somewhat inadequate, and certainly not as comprehensive as would be a Federal statute.

#### Suggestion Considered.

In considering the nature of such a statute it has been suggested that legislation might take the form of a law under which securities which appear to be fraudulent could be brought to the attention of the Department of Justice through proceedings in the nature of an information. The Attorney-General could then be authorized to investigate such securities and, if he found evidences of fraud, to issue a summary order forbidding their further sale, under heavy penalties. Such a law would be similar to the Martin Act, which has recently been held constitutional by the Supreme Court of the State of New York.

A law of this kind, if it were enacted by Congress, would be far from perfect, of course, and would be subject to the same criticism that has been directed at many laws now on the statute books of some of the States. It might not always prevent the issue of fraudulent securities; but at least it would place with the United States Department of Justice a powerful weapon which might be developed into great usefulness through the co-operation of agencies and organizations, such as your own. It would provide a central authority to which reports could be sent from any State upon evidence of fraud appearing in the proposed issue of a new security. Its presence on the statute books would have the same effect upon fraudulent stock promoters as does the presence of a policeman upon the ordinary criminal.

#### Co-operation Essential.

The usefulness of such a law, as I said, would depend largely on your co-operation. In any event, a law of this kind would not tie up business or bring about the difficulties of enforcement which would be inherent in an Act such as, for instance, the proposed Denison Blue Sky Law.

In reviewing the effects of the so-called Blue Sky legislation and fraud Acts, it is very obvious that they have done a great good in repressing the flow of fraudulent securities. But no law, by itself, can completely protect the unwary and uninformed investor. All fraudulent schemes seek to operate in the dark, and as soon as the full light of investigation and a demand for information is turned upon them, they generally run to cover or cease to exist.

No other class of business, perhaps, is as interested in maintaining the operations in the security field upon a high plane as are (the investment banker and the governors of our stock exchanges, and no class of business is in a better position to be forewarned and informed of fraudulent promotions. The investment bankers, through their national association, have been doing constructive work not only to educate people, but to improve the character of the laws passed by the various States, and it is understood that considerable progress is being made toward a better understanding as to the problems confronting respectively the investment banker and the State Commissioners.

#### Difficulties Described.

The Better Business Bureau has carried on a most comprehensive nationwide campaign to educate the small investors away from the spurious and toward the sound and income-producing security. The slogan of this campaign of education is "Before You Invest—Investigate." But one must place himself in the position of the ordinary uninformed investor who has been approached by the usual type of smooth-tongued salesman of spurious stock.

For example, let us take a school teacher in some small town of a class of people whom, I understand, are largely preyed upon. This person will undoubtedly turn to the financial adviser of his locality, probably a country

banker. The banker will be only too glad to be of assistance to his friend, the school teacher, providing the banker himself is in a position really to advise. He cannot be expected to make a very comprehensive study of the situation; but, on the other hand, unless he does this or is in a position to obtain information through some agency that has made a thorough check-up, his suggestions can possess little merit.

He turns, first of all, to the stocks listed on the various exchanges of the country, and particularly the exchange nearest to him. He assumes, as do many of the State Blue Sky commissioners, that the stock exchanges have made a careful investigation of every security listed, and that at least no spurious promotions, so far as careful investigation will show, are on the lists sponsored by the exchanges. It is here that great responsibility attaches to your organization, as indeed is recognized under your constitution.

I understand that the preamble to the constitution of the Associated Stock Exchanges reads as follows:

"In order to promote the general welfare and influence of stock exchanges; to broaden the scope of their activities; standardize the method of handling securities; to co-ordinate efforts in the protection of the public against loss by crime and through wilful and irresponsible dealers in securities, and to surround trading by its members with greater safeguards, we submit the following constitution:"

In carrying out the principles of the preamble to your constitution, I believe that a uniform requirement for the listing of securities and a constant flow between stock exchanges of information relating to fraudulent and improperly designated securities seeking listing, would be of the greatest assistance in forwarding the campaigns being waged by the States of the Union and by business in general against fraudulent securities. To educate our public will necessarily be a slow process; but, in the final analysis, education is the soundest foundation upon which to build.

The rapidity with which the desired results can be attained, however, will depend in great measure upon the availability of information and a constant drive by legitimate business to expose and frustrate the efforts of fraudulent enterprises.

### Court of Appeals at Albany Upholds Validity of New York Martin Anti-Stock Fraud Law.

The New York Court of Appeals at Albany in an opinion on Nov. 16 upheld the constitutionality of the Martin Anti-Stock Fraud Law, and the power of subpoena conferred on the State Attorney-General under the law. The "Knickerbocker Press" of Albany says:

The decision of the Court, which was unanimous, was elucidated in an opinion by Chief Judge Frank H. Hiscock, who declared that the Legislature had not only the power, but also the duty, to pass such a law, and that the subpoena power, granted under its provisions, to the Attorney-General, is a lawful executive function and not a judicial one.

The attack upon the validity of the law, enacted for the purpose of checking fraudulent promotions of stock schemes and bucketeers, was directed particularly at a provision of the law which empowers the Attorney-General to subpoena books and papers of stock corporations, which sometimes affords a basis for court actions, to restrain stock selling activities.

The court test had been brought by Ernest F. Dunham, a broker of New York City, who had resisted a subpoena by Deputy General Keyes Winter, who had sought to examine books, papers and accounts of the Dunham brokerage firm. Louis Marshall, noted constitutional authority, and Joseph W. Spender, another attorney, argued that the power of subpoena in particular constituted a violation of the Constitution.

Judge Hiscock's opinion upholding the authority of the Legislature to enact a law so broad and far reaching as the Martin Act, held that "a law preventing the widespread practice of victimizing the public by the issue of fraudulent securities was not only necessary for the protection of prospective victims, but also was in the interest of the great majority of brokers, who conduct their business on an honorable basis."

In the present court test, the Martin law, especially the provision empowering the Attorney-General to issue subpoenas, was attacked by Marshall and Spender, acting for Mr. Dunham, the broker, on these three chief points:

1. That it conferred upon the Attorney-General judicial powers.
2. That it denies a person subjected to a subpoena the benefits of due process of law.
3. That it compels self incrimination by a person subjected to a subpoena, without any immunity provisions.

#### Hiscock Overrules Objections.

The Court over-rode all three of these objections, each of which was answered by Chief Judge Hiscock in his opinion. In this connection the opinion said:

"It does not seem to me that the statute, when fairly interpreted, furnishes a basis upon which may be successfully rested any of these contentions, and some pertinent general consideration may properly be taken into account in passing upon them. It is a matter of general knowledge that dishonest members of the business of dealing in securities, such as are described in the statute, have been accustomed to pursue fraudulent practices, whereby the rights of their customers were violated, and, on occasions, the public widely victimized. Of course, it was not only a privilege, but the duty, of the Legislature, if possible, to prevent these fraudulent practices. This was not only a duty, which it owed to the public, but incidentally it was for the benefit of those honestly carrying on this business, and who were more or less discredited by the evil practices of a comparatively small number, that the latter should be punished and stopped. In the attempt to discharge this obligation, the Legislature adopted various laws, such as those making it a criminal offense for a broker to 'bucket' a customer's order, or to unlawfully pledge or use his securities and now, in addition, has enacted the statute which is now before us. Honest brokers, as well as intended victims, are interested in its enforcement, if constitutional and limited by an administration which is reasonable and fair."

Chief Judge Hiscock dismissed the claim that the law imposes judicial powers upon the Attorney-General with this statement:

"I find no bestowal of any of those judicial powers, which, by our Constitution, are lodged with the courts. The Attorney-General decides nothing in a judicial way. He passes upon no question of civil violation or of criminal guilt. The ultimate and only end to which he can proceed is by action, or criminal prosecution, to submit to the court the question whether a person has been guilty of such unlawful practice that he should be enjoined from further pursuing them or should be subjected to a criminal prosecution.

"Everything which he does, leading up to this point, is the performance of an executive or administrative power, such as has long been recognized as perfectly appropriate and valid, and whatever judicial decision follows is made by the court. It is the performance of administrative duties by an executive official, and in no sense the decision of justiciable questions exclusively delegated to the jurisdiction of judicial tribunals."

The opinion disposes of the contention of due process with this comment:



"Neither can I find any viewpoint from which it can be successfully argued that the provisions of the statute authorize an unreasonable search and seizure, deprive anyone of due process of law or compel him to furnish incriminating evidence against himself for the purpose of a criminal prosecution."

#### *Hiscock Sums Up.*

In conclusion Judge Hiscock wrote:  
 "We are not to assume that such an official as the Attorney-General of the State will be oblivious of his duties, and this statute is by no means lacking in substantial provisions, by which to safeguard its execution. Any inquiry under it, must be relevant to the purpose proposed by it; any person of whom examination is sought is immune from punishment for refusal to answer unreasonable questions or to comply with unreasonable requests; he is protected, if he asks the privilege, from the use of any testimony which he may give in criminal proceedings; and lastly, any official conducting an investigation or examination, who gives publicity to the information, which has been obtained is guilty of a misdemeanor. Then, when we consider that, in addition to these specific means of protection, the courts will always be open for any appeal by one who is being persecuted, I think that it may be fairly expected that none of the dire predictions of the evils which flow from the statute will be realized, on the other hand, it may be a very substantial protection to the public from these widespread evils, which have been perpetrated upon it through lack of adequate protection."

#### *Ottinger Makes Comments.*

Attorney-General Ottinger, who has enforced the law, made this comment last night upon the decision:

"This ruling constitutes one of the most smashing and effective blows aimed at fraudulent stock promotions since the enactment of the Martin law. It is distinctly a victory for the investing public."

"This decree should have the effect of squelching contestants of the right of the State promptly to intervene in case of suspected fraud and to halt operations before the public is loaded up with worthless securities. Without the power of subpoena, the efficacy of the law would be nullified, and the Martin Act is itself essentially a weapon of prevention and not an instrument of punishment."

"It was designed to safeguard the public against exploitation by high handed and conscienceless purveyors of 'gold brick stocks and bonds.' Its aim is to impede, obstruct, hinder and thwart the schemes of the promoters of the worst form of thievery and extortion, with which the Legislature has been called upon to cope in history. Without such an effective and drastic instrument, the investing public would be at the mercy of a vicious group of felons, operating under the guise of legitimate promoters of honest enterprise. The insidious character of this form of larceny made the Martin law stringent as it is, an imperative necessity."

### **Percy M. Chandler Cleared of Charges in Connection with Failure of Chandler Bros. & Co. of Philadelphia in 1921.**

Percy M. Chandler of Chandler & Co., Inc., of this city, was cleared of the charges and accusations growing out of the failure in July 1921 of the New York Stock Exchange firm of Chandler Bros. & Co. of Philadelphia, when a jury before Justice McCook in the Supreme Court of New York County on Nov. 11 rendered a decision in his favor in the suit against him of Whittier & Co. A companion case was previously won by Mr. Chandler in a suit brought by S. L. Guiberson, this case being withdrawn by counsel when it came to trial. These two cases, involving \$500,000, attempted to connect Mr. Chandler with the failure of Chandler Bros. & Co. Mr. Chandler had severed his relationship with that firm in 1914 long before the incidents arose which resulted in 1921 in the failure of that firm. After leaving Chandler Bros. & Co., Mr. Chandler formed the investment firm of Chandler & Co., Inc., incorporated under the laws of New York State.

In the suits just closed Mr. Chandler succeeded in establishing that he had no connection with the defunct firm of Chandler Bros. & Co. and that his own firm of Chandler & Co., Inc., had no connection with the failure.

### **Cotton Loan Plan Makes No Provision for Calling Notes—Details for Removal From Market of 4,000,000 Bales Left to Credit Banks—Conference of Representatives of Federal Farm Loan Board and Intermediate Credit Banks.**

Loans by the cotton finance corporations to approved holders of cotton would mature about March 1 1928, no provision being made for the earlier calling of the notes, according to the tentative plans worked out at Washington by the representatives of the corporations in conference with the members of the Federal Farm Loan Board and heads of the Intermediate Credit Banks. In making this statement under date of Nov. 14, Washington advices to the New York "Journal of Commerce" also supplied the following information:

It was indicated by Federal Farm Loan Commissioner A. C. Williams that for the most part the details of the plan to take some 4,000,000 bales of cotton off the market would be left to the discretion of the officials of the Intermediate Credit banks. Thus they will have to pass on the question of eligibility, the main consideration in determining whether a loan to be made under the plan is within the intent of the law, for an "agricultural purpose."

#### *Speculation Taboo.*

Keeping the aid that is to be extended to the South away from the speculators and those with speculative intent, seems to have been one of the main considerations of the conferences here. It is apparent that no hard and fast rule could be worked out to meet the situation and thus was reached the decision to leave the determination of eligibility to the loaning agencies in the field.

Mr. Williams expressed the belief the sentiment in the South would be for making the best use of the facilities that are to be afforded under the plan for the relief of the cotton farmers. Reports received by him and his colleagues indicated that a considerable quantity of this year's crop is still in

the hands or under the control of the original producers. Efforts are being made to speed up the work of getting the financial relief to the farmers, in the hope of getting under way before title to the crop in its entirety passes to other hands.

It was felt that by fixing the termination of the notes as of March 1 1928, without qualification to permit of the calling of the loans, would give definiteness to the plan of withholding the cotton from circulation and thus creating stability. It would make the cotton available to the trade in a between-season period and would not throw a vast amount of staple on the market during the height of the marketing season of one year or just in advance of the oncoming crop of the next year.

#### *No Calling of Loans.*

There were some of the bankers who thought that it might be well to provide for the calling of the loans as when it would appear to be good business judgment to bring about the sale of the cotton being held, it then being possible for the farmers to continue holding the cotton under a refinancing arrangement. It was argued in opposition to this suggestion that while it might be advisable to dispose of the cotton at an appropriate time, it would add to the sensitiveness of the market to have the cotton considered as an unknown factor menacing the law of supply and demand.

As to the future, it was felt that by March 1, eighteen months hence, sufficient time would have elapsed to permit those at interest to figure out what, if any, additional assistance might be required by the cotton growers.

The success of the entire plan for withholding this cotton depends upon the extent of acreage reduction for next season. This will offer great difficulties, since again no hard and fast rule can be adopted to govern curtailment. What may be desirable in one section would be a bad thing for another part of the belt, it is pointed out, and the question of diversification, while easy of discussion, is extremely difficult as to actual application. What shall be substituted for cotton is the problem. Agricultural experts here declare that the farmers cannot jump without preparation and more credit from cotton to some other agricultural product. Wheat, for instance, would require machinery of which the cotton farmers generally are not possessed, elevator and other facilities which would have to be provided, and then would come the question of marketing. To engage in dairying also requires capital, and then there is the suggestion that there are a large number of farmers who have obtained all the credit and more than they are entitled to.

#### *Labor a Problem.*

A Washington official to-day stated it is an easy matter to advise the farmers to shift from cotton to other crops or to dairying when they are in such bad shape as the activity now in their interest would indicate, but an extremely hard matter to put the preachment into practice. The negro cropper cannot be turned from cotton to another crop with any hope of success under existing conditions.

The organizations represented at the Washington conferences will have a paid-in capital of \$15,000,000, which will give them a maximum borrowing capacity of \$150,000,000, making available a total of \$165,000,000 with which to make loans on a basis of 9 cents per pound on middling white, 3/8-inch staple, with adjustments up or down, according to grade and staple. It is felt that with the available capital it will be possible to effect the withdrawal of the needed 4,000,000 bales. If not, Mr. Williams stated, plans will be made for the raising of additional fund.

The facilities of the co-operatives, which last year handled 10% of the total crop and which are prepared to take care of a vast amount of cotton for non-members, having signified their desire of being helpful in the situation, will be used in common with the assistance of other organizations, such as bankers, to corral the cotton and warehouse it in approved fashion. The use of their equipment will effect a great saving, because without such machinery it would be necessary for the newly formed cotton finance corporations to employ considerable personnel throughout the belt at great expense and a duplication of service.

#### *Bankers' Pool in Georgia.*

In the way of funds the co-operatives are able to take care of themselves to quite an extent, and they have already obtained some \$38,000,000 through the intermediate credit banks; and then there is the bankers' pool in Georgia.

Taking it all in all, assertions to the contrary notwithstanding, according to high officials in Washington the co-operative marketing movement will be given a great deal of impetus by reason of the operations of the finance corporations. They assert that the co-operatives will be looked to for the marketing of the cotton held, to quite an extent, and in addition many non-members will be induced to handle their financing through the co-operatives as being the easiest method of securing help from the financing corporations.

### **Movement for Formation of Cotton Finance Corporation in Texas.**

Bankers and cotton interests of Dallas, Houston, and other cities in Texas have during the past two weeks pushed forward the plans incident to the formation of a \$5,000,000 cotton finance corporation through which it is proposed to finance the withdrawal of 1,250,000 bales of cotton from the market for a minimum period of 18 months. At a meeting on Nov. 4 Houston interests, according to the Houston "Post," joined the movement to lend aid to the cotton farmers of Texas by subscribing \$1,000,000 to the State-wide fund of \$5,000,000 and pledging themselves to furnish more money if necessary. The bankers and business men of Dallas pledged themselves on Nov. 2 to subscribe \$1,000,000 of the stock if necessary.

The meetings were the outgrowth of a special session of the Texas Bankers Association held at Dallas on Oct. 26 and 27. On the last-named date a committee of the association voted in favor of the corporation plan at the suggestion of Eugene Meyer, Chairman of President Coolidge's Cotton Relief Committee. Regarding the action taken by the committee, J. A. Pondrom, President of the City National Bank of Dallas, and Chairman of the cotton committee, issued a statement Oct. 28, saying:

At a meeting of the cotton committee of the Texas Bankers Association it was decided to organize a corporation with a capital stock of \$5,000,000, which corporation will advance to farmers desiring to hold their cotton approximately 75% of the present market price for a period of 18



months, or longer if necessary. This organization, with its borrowing facilities, will be able to carry approximately 1,250,000 bales of cotton for a minimum period of 18 months, unless in the meantime cotton should reach a price satisfactory in the judgment of the management of the corporation.

This is in line with the action taken by other cotton-growing States and is the only practical way to withhold from the market a sufficient quantity of the commodity for a sufficient period of time to accomplish the desired result.

It is up to the bankers and business men of Texas to determine, and determine quickly, if they will subscribe to the stock of this corporation and enable the committee appointed by the President of the Texas Bankers' Association for that purpose to go ahead with the organization.

At the Oct. 26 meeting of the Association the bankers, according to the Dallas "News," reiterated the previous Texas bankers' plan adopted Sept. 24 in Dallas (referred to in our issue of Oct. 2, page 1707), by which country bankers are urged to convert chattel mortgages and crop liens into new loans on cotton secured by warehouse receipts and the holding off the Texas market of at least 1,000,000 bales. The "News" of Oct. 26 added in part:

About four hundred bankers from all parts of the State attended and many took part in the discussions. Charles A. Fisk, Amarillo banker and President of the organization, presided.

The week of Nov. 15-20 was recommended as acreage reduction week, with Nov. 20 to be known as pledge day, when all pledges signed by farmers in each locality shall be turned in to the local bankers' committees.

Although several bankers did not fully agree with the text of the resolutions, they were finally passed. Immediately a committee was appointed by Chairman Fisk to work out details. On the committee are W. W. Woodson, Waco; M. R. Graves, Clarksville; C. S. E. Holland, Houston; R. L. Thornton, Dallas; Eugene Nolte, Seguin; A. R. Davis, Austin; J. A. Pondrom, Dallas; Howell Smith, McKinney, and W. M. Massie, Fort Worth.

John T. Orr, President of the Texas Farm Bureau Cotton Association, in heart-to-heart talk to the bankers, took issue with those who criticized farmers for running automobiles and spending money for gasoline. He said farmers were certainly entitled to some luxuries in their life and that automobiles were necessities in modern rural life, but he did not approve of farmers running off to West Texas to pick cotton for \$2 a hundred pounds when there was plenty of work to do at home and save their own crops.

Mr. Orr pleaded with the bankers to get in behind the only big organized farmers' agency in Texas, which he had the honor to represent, and encourage orderly marketing of cotton.

Aaron Sapiro, nationally known counsel for the co-operatives, was called on by Mr. Fisk to present the emergency cotton financing plan which the co-operatives were ready to launch and which had the approval of the President's committee at Washington.

This plan, which may come up for discussion at the Wednesday meeting of the bankers' executive committee, in substance is as follows:

That the co-operative marketing machinery of the twelve organized States through the American Cotton Growers' Exchange constitutes the best agency for marketing cotton and that 4,000,000 bales can be taken off the market, not to be sold until after July 1927.

That Texas and Southern farmers should join the Farm Bureau cotton co-operatives and strengthen the organization.

#### No Effort to Coerce.

That there be formed, through private capital, a corporation in the various cotton States to lend to the growers (who deliver to their co-operatives 4,000,000 bales of cotton for storage into 1927, either indirectly through bankers or directly as members) or to buy from growers participation certificates on a basis to make advance payments plus loans equal to 12c. a pound, middling basis. The purchase or loan to include a later payment to the growers of three-fourths of any profits on the stored cotton after deducting all costs.

That there is to be no effort to coerce farmers to join the Farm Bureau Cotton Associations, but to welcome all who will sign up.

Texas bankers to form a \$10,000,000 cotton corporation, of which one-third would be subscribed by Texas banks, one-third by outside banks and one-third to be obtained on loans on certificates purchased from the growers. Probably not more than 2% of any bank's capital would have to be subscribed.

This plan would have the co-operation of the United States Department of Agriculture, the Treasury Department, the Commerce Department and the War Finance Corporation and the Federal Farm Loan Board. This would enable the use of many millions of dollars through the Intermediate Credit banks to further orderly marketing of cotton.

#### Resolution Pledges.

Under this plan a local banker, who owns or operates a farm, could join the co-operative marketing organization and act as trustee for the growers, who will deliver their cotton to him.

Jointly there would be an acreage reduction pledge so drawn that any infraction would be actionable on the face of the signed pledges from growers. The penalty would be withholding of profits from the storing of the cotton, which should advance in price when sufficient bales are off the market.

Judge M. H. Gossett, President of the Intermediate Credit Bank at Houston, announced the method by which Texas farmers could avail themselves of the vast surplus funds at the disposal of his bank. He said his bank would make direct loans to co-operative marketing associations and rediscount paper secured by cotton warehouse receipts when offered by reliable agencies with maturities longer than nine months. In the last three years, Judge Gossett said, the Houston Intermediate Credit Bank had loaned the Texas Farm Bureau Cotton Association \$11,500,000, but that all eligible banks and eligible corporations may rediscount with the bank. He pointed out that it was the function of the institution he represents to offer longer maturity and assurances of renewal and extension under proper conditions than the Federal Reserve banks. A corporation with large capital may be organized by the Texas banks, through which to touch this new reservoir of approximately \$55,000,000 in this district.

Judge Gossett stated that already two bankers in a South Central Texas county were organizing such a corporation with \$50,000 capital to meet the present emergency.

#### Resolutions Adopted.

Resolutions adopted follow:

Be it Resolved, by the Texas Bankers' Association, assembled in Dallas, Texas, this, the 26th, day of October, A.D. 1926, that:

1. We pledge our resources and energies to co-operate with the farmers of Texas to prevent the further sacrifice of their cotton, which, we believe, is selling below its economic value.

2. The banks of Texas already have provided the funds for the production of the crop, and the process of liquidation is now under way. We recommend that these banks convert some of their present loans on the cotton crop into new loans on the actual cotton insured and warehoused or put under cover, with warehouse receipts or chattel mortgages attached, and thus assist the producers in orderly marketing.

3. The banks of Texas, with capital and surplus of \$119,225,000 and total resources of \$1,274,000,000, afford ample credit facilities for the holding and orderly marketing of the surplus crop.

We urge, with entire confidence in the ultimate outcome, the holding of at least one bale in five, or at least 1,000,000 bales in Texas, until the next cotton season and the gradual marketing of the remainder. The world's consumption of American cotton last year was 15,160,000 bales, which sold at approximately 20c. a pound, and consumption will likely be in excess of that amount this year. The Government's recent estimate of 17,454,000 bales of cotton is based upon the full crop being gathered. The shortage of labor, the heavy rains and the near approach of the winter season makes it probable that in Texas alone not more than 4,500,000 bales will be ginned, against the estimate of 5,400,000 by the Government. There does not seem to us to be such a surplus as to warrant present low prices, and we believe that firmness and patience in marketing will restore much of the lost value reflected in present prices.

#### Bankers in Control.

4. The success of this plan of relief depends entirely upon the reduction of the acreage in cotton by at least 25% for the years 1927 and 1928. The power of credit gives the banker the control of his local situation and through the extension of credit he is in position to influence acreage reduction. The extension of credit by bankers beyond the ability of farmers to liquidate out of their crops at present prices makes it all the more necessary that the next crop be produced as economically as possible. The conservation of credit is essential to the welfare of the bankers, as well as farmers, and it is necessary that the bankers give co-operation to any program that enables them to improve their financial position and the welfare of the community.

We believe that the reduction in acreage should be a necessary consideration in the loan policy of the banker and he should urge upon his farmer customer a balanced program of farming that will enable him to live at home and bring about a necessary reduction in home expenses.

5. We recommend that the bankers of each cotton county assemble at once for the purpose of effecting such an organization as will carry out the intent of these resolutions. In each county there should be a cotton control association organized, composed of bankers, merchants and farmers, who will aid in the reduction of the cotton acreage.

#### Pledge Day.

6. We recommend that the week of Nov. 15-20 be known as Acreage Reduction Week and that Saturday, Nov. 20, be called Pledge Day, when all pledges shall be delivered to the local committee.

7. The Texas Bankers' Association possesses the machinery and is the proper organization for the execution of these resolutions, and we hereby authorize the president and secretary and chairman of the agricultural committee of the Texas Bankers' Association to employ such assistance and to incur such expenses as may be necessary in the premises, and to this end we pledge our support and co-operation.

8. Finally, we have full faith in the ability of the South's bankers and farmers to arrest and reverse the present threatening situation and to recover and maintain a reasonable degree of prosperity. It is entirely within their power to retire the apparent surplus and absorb it in reduced production next year. We urge the farmers and their bankers to stand firm to this program and we are confident that relief will come in due course.

W. W. WOOD, Chairman.  
JOHN E. OWENS.  
HOWELL E. SMITH.  
LYNN TALLEY.  
C. S. E. HOLLAND.

### Cotton Acreage Reduction Campaign in North Carolina —Proposed \$1,000,000 Finance Corporation.

The organization of the "Carolina Cotton Finance Corporation" was effected at Greensboro, No. Caro., at a meeting on Nov. 4 of bankers of the various sections of the State. The Raleigh "News & Observer" in its announcement of the action at Greensboro, said:

Stockholders of the corporation, a million-dollar one, met first and elected directors as follows: J. W. Cone, Julian Price, J. W. Simpson, J. S. Duncan, C. C. Hudson, Benjamin Cone, all of Greensboro; W. C. Wilkerson and H. M. Victor, both of Charlotte; N. S. Calhoun and Joseph C. Brown, both of Raleigh, and Frank P. Fagan of Rocky Mount.

The directors then met and elected the following officers: President, J. W. Simpson; Chairman of the board, J. W. Cone; Vice-Presidents, H. M. Victor and Julian Price; General Counsel, J. S. Duncan. The board was authorized to select a Secretary and Treasurer at a later date.

The finance committee was chosen as follows: J. W. Simpson, H. M. Victor, J. W. Cone, N. S. Calhoun, W. C. Wilkerson and Julian Price.

This corporation will have a borrowing power from Intermediate Credit banks, either at Baltimore or Columbia, S. C., the two latter functioning under the Federal Farm Loan Board, and that borrowing power will be ten times the capital of the stock, or ten million dollars. This money will be loaned on cotton to be stored in United States or North Carolina warehouses, these to be bonded warehouses, and the amount loaned will be 75% of the market value of the cotton at the time that it is stored.

It was decided that loans would be made to individuals, supply merchants and banks, but with the sole purpose to store cotton off the market. Loans will be made at 6% interest.

Decision was reached to establish the office of the corporation at this place and conduct the proposition so that the costs of its operations be as small as possible.

Borrowers must agree to loans not less than nine months in duration, and if needed, up to three years, these loans not to be repaid until maturity of the notes unless cotton is selling at the time it is desired to take up the note at not less than 15 cents per pound. The aim is to take distress cotton off the market and keep it off long enough to do some good to prices.

The capital of the bank was underwritten by bankers throughout the State and Mr. Simpson stated that first installments on subscription to stock will be called for in a few days. The corporation will be ready to make loans on cotton at an early date.

Formation of this corporation is the result of a meeting called by Governor McLean at which plans were evolved to meet the emergency in the cotton market.

On Nov. 4 Gov. McLeod of North Carolina issued a call for a general conference on Nov. 8 to adopt a program for



the reduction of cotton acreage. The "News & Observer" said in part:

The Governor issued the call in response to a suggestion from his finance committee yesterday after he had gone before the committee and invited suggestions as to what he had done. The resolution was put through unanimously after three hours of discussion in which it was agreed that any cotton farmer in North Carolina who will stack his cotton in a bonded warehouse can get three-fourths of the market value by putting up his warehouse receipt as collateral.

"I believe in using every possible means to secure reduction of acreage," said former Congressman L. D. Robinson, of Wadesboro, in proposing the resolution for a general meeting to frame a definite program.

"Instead of complicating the work of the cotton finance corporation, a cotton acreage campaign will aid it because production must be reduced, if holding cotton off the market is to do any good," he continued.

*Brooks Makes Survey.*

President Brooks, of State College, was up to second the motion with the suggestion that four different ways have been suggested for approaching the problem of cotton reduction. First through a sign-up campaign; second, through a canvass of the large cotton growers; third through the bankers; fourth, through diversification, which is an indirect way.

Governor McLean, who addressed the two committees when they met in the hall of the House of Representatives, suggested three means of meeting the problem of over-production. First, the co-operatives can take care of a certain quantity of the surplus; second, the commercial banks can take care of another portion; third, the cotton finance corporation can take off another portion.

*Governor for Reducing.*

With a corporation that will eventually have ten million dollars credit for loans on cotton, he thought the individual farmer can be taken care of all right, if he desires to liquidate part of his cotton.

"I have reduced my cotton crop 50% in the last four years," the Governor said, "and I am going to reduce again next year, but it is hardly possible to close down altogether."

The Governor said \$5,000,000 could have been secured as easily as \$1,000,000, and expressed gratification at the prompt response that had been made to his appeal.

After the lengthy discussion, the meeting culminated in the motion for a cotton reduction meeting to be called by the Governor, the resolution, as drafted by President Brooks, labels the proposed meeting as one "to consider an agricultural program which shall include a diversification of crops and a possible reduction of cotton acreage."

*Memphis Committee Meets.*

Quoting the resolution, the Governor later in the day issued a statement in which he referred to a meeting of the Memphis cotton reduction committee, which was to have considered a cotton reduction program, but which deferred on account of the earlier action any action except that of endorsing the resolution.

Members of the committee are: Commissioner of Agriculture W. A. Graham, U. B. Blalock, general manager of the North Carolina Cotton Growers' Co-Operative Association; H. M. Cox, Chairman of the Agricultural Committee of the North Carolina Bankers' Association; N. C. Bartlett, Secretary of the Eastern Carolina Chamber of Commerce, and President Brooks, of State College.

*Governor Issues Call.*

"I, therefore, call this meeting to be held in the hall of the House of Representatives, Raleigh, Nov. 8, at 11 o'clock," says the Governor in his announcement. "I request as many farmers as possible to be present also, and other organizations to have representatives who are interested in a well-adjusted program of farming and the need of a possible reduction in cotton acreage. It is my earnest desire that at this meeting all parties interested may adopt such a program as the entire State can support and push with vigor."

The finance committee also adopted a resolution asking that President Fagan, of the State Bankers' Association, to call group chairmen to meet at an early date after the cotton acreage conference to discuss methods and means of co-operating "in the present emergency due to the current excessive cotton crop."

At the Raleigh meeting Nov. 8 Dr. E. C. Brooks, President of North Carolina State College, was named to direct a campaign for a diversified program of agriculture in North Carolina, with the immediate objective of a 25% reduction in cotton acreage for 1927. The "News & Observer," in detailing the action taken on the 8th, had the following to say in part:

The committee accepted, after amending it in two particulars, a resolution offered by Dr. Brooks in behalf of himself, Dr. I. O. Schaub, Director of Extension at the college; W. A. Graham, Commissioner of Agriculture, H. M. Cox of Mt. Olive, Chairman of the Agricultural Committee of the North Carolina Bankers Association; U. B. Blalock, General Manager of the North Carolina Cotton Growers' Association, and N. C. Bartlett, Secretary of the Eastern Carolina Chamber of Commerce. . . .

The mass meeting split on the question of application of the plan to individuals and finally abandoned such application altogether. The original resolution called for a maximum for each horse of eight acres where no tobacco is grown and of five acres where tobacco is grown. Dr. Brooks stated this scheme had been used rather than specifying the percentage of land that should be planted in cotton because the committee was unable to agree on a proper percentage. . . .

*Plan Adopted.*

Under the plan as finally worked out the percentage of reduction for the State will be 25% and the central committee will fix the quotas for each county, the adjournment until Nov. 19 having been taken to give experts at the college time to work out the necessary data on present acreage. It was stated that Hoke County has the highest percentage of its total cultivated land in cotton, with 66 2-3%, while the 40 large cotton counties average 40%. The average for the sixty-odd counties growing some cotton is 36%.

A county committee organized on the same plan as the State committee will have supervision of the individual application.

*To Sign Up Bankers and Merchants.*

Bankers and merchants will be asked to sign pledges to extend credit only to those farmers who fall in line with the reduction campaign under the second amendment adopted.

Both amendments were offered by Dr. B. W. Kilgore, a member of the Southwide committee appointed at the Memphis conference on Oct. 13, who stated that all of the States in the cotton belt except South Carolina,

Georgia and Texas have reduction plans under way and that those States will start shortly.

Commissioner Graham had some conflicting information, but the fairness of the "per horse" measure furnished the real argument.

This selection was adopted, reconsidered, compromised, readopted and again reconsidered before it finally pleased everybody by avoiding the controversy.

*Bankers Pledge Support.*

The amendment to obtain pledges from bankers provoked no controversy, John W. Simpson, prominent Greensboro banker and head of the financial corporation organized by the Governor, stating that the bankers had no objection. Mr. Simpson stated that while the financing corporation is open to speculators and merchants that it was not organized to help them and that the idea is to keep the title to cotton in the hands of farmers as far as possible, so that they will benefit from any increase in price. . . .

*Evade Stand on Legislation.*

Governor McLean in opening the meeting expressed grave doubt about the power of the legislature to force a reduction by law. Such a plan was proposed and vehemently backed by Mr. Christian, Mr. Alexander and others, but the proposal was buried for the time being at least by reference to the central committee and the Governor.

*Wide Representation.*

The meeting was attended by representatives from 36 counties, many of which sent three or four men while Halifax led the list with ten.

Much earnestness was shown by all of the numerous speakers and although there was disagreement among methods, many holding that the large farmers could not make the drastic 50% cut proposed under the original resolution for them, while others held that a uniform cut would be unfair, there was a complete agreement on the necessity of a cut and all agreed that aid of the bankers and time merchants would go far toward accomplishing the desired end.

*Text of Resolution.*

The text of the amended resolution as finally adopted follows:

North Carolina is expected to do its duty in the present crisis. The object, therefore, of this conference is to consider all plans which provide for the reduction of cotton acreage and to adopt one plan, and the ways and means of inaugurating it immediately. We suggest, therefore, the following:

1. A Better Balanced System of Agriculture.

We consider this the first essential as a basis for any effective reduction of cotton acreage. The outline of such a system has already been prepared by the School of Agriculture. It is now in operation on a large number of farms in North Carolina and is proving successful even under present conditions. The committee recommends that this outline be further developed at an early date so as to show how it may be applied to the individual farmer in the several cotton counties of the State, and if it is accepted by the farmers it will, the committee believes, effect a necessary reduction of at least 33 1-3% in cotton acreage.

2. A Campaign for Better Farming and for a Reduction of Cotton Acreage.

A campaign should be inaugurated immediately in every county to urge farmers to adopt a better balanced program which should provide for a material reduction in cotton acreage—but this to be worked out on a county and community basis so as to effect at least 25% State-wide reduction in cotton acreage.

3. Application to the Individual Farmer.

Each farmer who cultivates more than five acres in cotton should be requested to adopt a diversified program, in accordance with Section One, and to prepare and sign a statement on blanks supplied by the Central Committee, hereinafter named, setting forth how he proposes to diversify and what reduction in cotton average will be the result. The blank might carry on one side a balanced system of farming that will apply to his farm and, on the other side, it might show how many acres in cotton he cultivated in 1923, and how much he intends to cultivate in 1927, and what other crops he will cultivate and the acreage of each.

The blanks should also call for the number of bales of cotton on hand and such other information as may be desired concerning the cotton on hand.

4. The Support of Bankers and Supply Merchants.

It is very imperative that the bankers and the supply merchants aid in securing the adoption of a better balanced system of agriculture, which will result in the necessary reduction of cotton acreage. Such aid will be very effective if these will extend ample credit to farmers that adopt such a program, as is suggested, and discourage those systems of farming that violate elementary principles of good business management. No stable and permanent agricultural program can be maintained without the aid of the bankers and the supply merchants. And these are requested to sign a pledge in harmony with this plan and so far as possible uniform in all the cotton-growing States.

5. Public Recognition of Farmers Who Co-operate.

It is suggested that a method of rating farms, organized on sound business principle, be worked out and, in order to stimulate farmers to apply for the best rating, it is suggested that a certificate be issued which may not only be a mark of distinction but may be used by farmers and accepted by banks and supply merchants as a basis of A one credit.

6. Better Provision for Marketing Surplus Products.

"The present marketing system embraces, among others, curb and still markets in our towns and cities, county and community fairs, milk routes for marketing surplus milk, parcel post, carload shipments and co-operative marketing. The State Department of Agriculture and the School of Agriculture of State College are urged to use every means possible to increase marketing facilities essential to diversification; and, to this end, we should have the co-operation of county boards of agriculture, extension agents, teachers of agriculture, the cotton association field agents, chambers of commerce, boards of aldermen, county commissioners and other civic bodies.

7. Machinery for Inaugurating and Executing this Agricultural Program.

(a) A central committee consisting of a representative from each of the following organizations: State College, State Department of Agriculture, the Cotton Association, Agricultural Committee of State Bankers' Association, a supply merchant, a representative of chambers of commerce, and two or more leading farmers.

(b) A county committee consisting of a representative from each of the following organizations: county commissioners, county board of agriculture, extension agents, cotton association field agents, each bank in the county, supply merchants, chambers of commerce, and one or more representative farmers.

**Lauderdale Bankers in Session at Florence, Ala., Approve Cotton Acreage Reduction Plans.**

At a meeting of Lauderdale bankers on Oct. 28 in Florence, Ala., the resolutions approving the efforts to relieve the dis-

astrous economic situation resulting from a depressed cotton market were made, says the Birmingham "Age-Herald," which says the resolutions signed by eight banks of the county are as follows:

"Realizing the disastrous economic situation resulting from the depressed cotton market, early in the month we requested our agricultural leaders for a plan to remedy this situation. Following this a South-wide cotton conference was held at Memphis which suggested, first, acreage reduction of at least 25% throughout the entire cotton belt, and, second, 4,000,000 bales of cotton to be retired from the immediate market by means of a co-operative pooling. We feel this plan if effectively carried out by all of those who are interested in the production of cotton will be a tremendous force in the relieving of the depressing situation that is now menacing the whole Southland, and we will be glad to give our hearty endorsement and active support to such a movement. We further urge that all bankers, farmers, furnishing men, and all others interested in agriculture lend their full co-operation in permanently meeting this crisis—a problem which we all share jointly. The First National Bank of Florence, Alabama Trust & Savings Bank, Tennessee Valley Bank, Bank of East Florence, Bank of Rogersville, Bank of Lexington, Farmers Bank of Anderson, Farmers & Merchants Bank of Waterloo."

In addition to being endorsed by the eight banks of the county the resolution has been endorsed by all civic clubs and chambers of commerce of Florence.

### Cut in Cotton Acreage Recommended by President of California Cotton Growers' Association.

A Bakersfield dispatch Nov. 5 to the Los Angeles "Times" says:

Reduction of cotton acreage in Kern County and throughout the State by 25% was advocated by Harvey Kilburn, President of the California Cotton Growers' Association and head of the Hoover ranch at Wasco, speaking to cotton men of California assembled to-day at Fresno. Hugh S. Jewett, prominent cotton man of Bakersfield, also recommended the same policy, which is calculated to obviate cotton slump next season.

Eugene Meyer, Chairman of the Commission appointed by President Coolidge to draft a financing program for the nation to carry over cotton growers this year in a telegram urged California cotton producers to join in the plan adopted by the cotton States of the South.

The plan advocated by Mr. Meyer is the formation of cotton finance corporations, with sufficient capital to enable them to finance 25% of the current crop, which is the amount of this year's surplus over a period of from eighteen to twenty months, or until conditions approximate normal again.

### Georgia Cotton Acreage Reduction Committee Urges Banks to Confine Credit to Farmers—Reducing Cotton Acreage.

At a meeting at Macon, Ga., on Nov. 4 the Georgia Cotton Acreage Reduction Committee adopted a "sane farming system" for Georgia next year, with a recommendation that the banks of the State limit their credit to those farmers who curtail their cotton acreage and who engage in diversified farming." The Atlanta "Constitution" reports this, saying:

Plans were put on foot to set up organizations in each county to carry out the recommendations of the committee. The meeting here to-day was carrying out the program adopted at the Memphis conference and to arrange for the completion of the county organizations.

Following the meeting, the committee composed of J. O. Carpenter, Chairman; J. Phil Campbell, and J. E. Conwall, gave out the following statement:

"The committee on cotton acreage reduction from its investigations has determined that there will be a material reduction of cotton acreage in Georgia during the coming season, and we find that many of the growers of cotton are anxious to place themselves on record as reducing their acreage.

"For this reason and in order that the reduction in acreage for the coming year may be measured, we recommend that the cotton acreage reduction pledge as recommended by the Memphis meeting be submitted to the growers in Georgia, with the further recommendation that each farmer limit his acreage to a reasonable acreage per plow, making this acreage of cotton a part of balanced farming system, including the production of feed crops and a reasonable acreage of such other money crops to which their farms are adapted and for which markets are provided.

"We further recommend that in each county the pledge be a part of a plan developed by the local farming interests, together with the county agent and the local bankers, this plan to be a farm plan best suited for the local territory. It is our opinion that by following such a plan Georgia will have accomplished its full share toward the reduction of cotton acreage in the south.

"Conditions in Georgia are such that many of the farmers have already reduced cotton production to a minimum acreage per plow as part of a sane farming program, and this plan as outlined above provides that others who are placing too much dependence upon cotton enter into a similar plan.

#### Asks Credit Limit.

"Believing that the production of cotton in Georgia next year will largely be based upon credit furnished by local institutions, recommend that the bankers of Georgia pledge themselves to extend credit for cotton production only to those growers who will agree to limit their acreage of cotton and to make cotton growing a part of a sane farming system, which includes the production of food and feed crops, as well as such other money crops to which their territory may be adapted.

"In order that this plan may be properly carried out we recommend the selection in each county of a committee composed of two farmers, the county agent, the county superintendent of schools and a local banker."

### Executive Committee of National Fertilizer Association Endorses Memphis Plan for Cotton Acreage Reduction.

Resolutions indorsing unequivocally the Memphis plan of reducing cotton acreage in the South next year 25% and authorizing the National Fertilizer Association to conduct a campaign urging the use of more fertilizer on the reduced

acreage, were adopted by the Executive Committee of the association at its meeting on Nov. 8 preceding the general session, which opened at Atlanta on Nov. 9. This is learned from the Atlanta "Constitution," which says:

While officials at the convention expressed the opinion that the farmers of the South probably would not reach the goal of planting one-fourth less cotton acreage, they went on record as lending their full support in encouraging that ideal as one of the main factors in the solution of the present conditions of the South, in spite of the fact that it would mean decreased sales in the fertilizer industry in 1927. The action, which was said to be based entirely on altruistic motives, was in keeping with the policy of the association, as set forth by President Spencer L. Carter of Richmond, Va., in an interview Monday night, which is "to study the agricultural industry with the view of encouraging the farmers in methods profitable to themselves and, in the long run, profitable to the fertilizer manufacturers."

### Studebaker to Buy Bale of Cotton for Every Car Sold in Cotton Belt in November and December.

With the view of aiding the Government in stabilizing business conditions in the South, upset by overproduction of cotton, the Studebaker Corp. of America announced at South Bend, Ind., on Nov. 17, through its President, A. R. Erskine, that it will buy one bale of cotton for every Studebaker that is sold in the cotton belt during November and December. The cotton will be purchased at the market price and will be stored and kept off the market for at least six months, according to Mr. Erskine's statement. The Studebaker investment in cotton and in the prosperity of the South, it is stated, will be between \$150,000 and \$250,000 as Studebaker sales during the next two months in the cotton area are expected to be between 3,000 and 5,000 cars.

### Governor Ferguson of Texas Declines to Appeal to Cotton Growers to Reduce Acreage.

The fact that Governor Miriam A. Ferguson had declined to issue an appeal to cotton growers to reduce their 1927 acreage 25%, as advocated by the committee in seeking alleviation from the present low price levels, was noted in an Austin (Tex.) dispatch to the Dallas "News" of Oct. 26 which gave as follows the Governor's statement in the matter:

I shall not issue any proclamation of this kind at this time. As a cotton farmer as well as an official, I do not think I am justified in issuing such a proclamation at this time, as conditions may so change the situation as to make such advice improper.

#### "Too Much Advice."

I think the farmer is getting too much advice from those who either lack experience in cotton growing or who are acting too fast in solving this great crisis that confronts the cotton growers. For months the Dallas "News" has been shouting loud and long urging the farmer to raise more cotton on less acres and now it has changed front and is urging the farmer to plant less acres, and I suppose it wants him to raise more cotton. It has not explained the apparent inconsistency of its position.

It is several months until planting time and nobody knows now for sure just how much cotton will finally show up for market. I am sure there is going to be a great damage to cotton on account of bad weather and continued rains and a great percentage of the crop is bound to be low grade.

When all these facts are in, it may be apparent that cotton will bring around 12½ cents a pound for the next crop. If such is the case, then I ask what crop would these self-appointed advisers, who are resolute and telling the farmers what to do, have them raise? What will become of the small farmer, who can only get credit on a cotton crop for his supplies when he tells his banker or his merchant that his cotton crop will be cut from fifty acres to thirty-seven and a half acres?

Talk is cheap, but facts are facts. We hear a great deal about the willingness of the Federal Reserve Bank and the big bankers to help the poor farmers, but the people had just as well know the facts now, and that is that the Federal Reserve Bank will not loan a dollar on cotton unless it is in a bonded warehouse and with the indorsement of banks, and the banks will not loan a dollar on cotton unless the farmer already has sold it to a cotton buyer, and whatever aid the bankers are extending or are willing to extend is only helping the middleman, and this will do no good toward helping the price of cotton.

#### "Let 'Em Try," She Says.

I am not overstating the facts, and if any farmer doubts it, just let him go to the banks and try to get any money on his cotton on his farm or try to get any money from the Federal Reserve Bank. I am not going to take the responsibility to advise at this time a reduction of 25% of the cotton crop when I do not know, and no one else knows, the condition that will exist at planting time. What I would advise my farmer friends to do is to prepare to get themselves a sow, a cow and a hen. Live at home as much as possible, and when we raise some cotton next year possibly we will now owe so many debts and then we can hold our cotton and not be forced to sell it until we are offered a fair price for it. What I want to emphasize to my farmer friends is that we are going to have to work out our own salvation. The price of cotton cannot be fixed by resolutions, but will be fixed by the ability of the farmer to hold as well as the amount of cotton he raises. Let's study well our plan for the future and keep our heads cool, and when we have resolved what to do, then will be time enough to announce some definite plan.

It is stated that the appeal for a reduction was presented by H. A. Wroe, Austin banker, who received it from the general headquarters at Memphis.

### Secretary Mellon Says Manner in Which Bankers and Business Men Are Co-Operating Toward Financing of Cotton Is Gratifying.

Gratification is expressed by Secretary of the Treasury Mellon with the co-operation in the South by the various



interests toward the financing of the surplus cotton crop; a statement issued by him at Washington on Nov. 5 said:

I am very much interested in the steps now being taken in the South to organize cotton finance corporations with ample capital to finance the storage of this year's surplus of cotton until it can be marketed advantageously. The manner in which the bankers and business men are co-operating with agricultural interests in a practical program which, it is hoped, will meet the situation effectively, is extremely gratifying; and I trust that the program will be carried through to a successful conclusion.

I understand that the co-operative marketing associations in every Southern State have placed their facilities at the disposal of the cotton finance corporations and these two agencies will, I am sure, work together in the general interest.

### Walton Peteet Criticises Cotton Relief Plan Sponsored by Eugene Meyer—Thinks Advance of Nine Cents a Pound Not Enough.

Walton Peteet, Washington representative of Western and Southern farm relief organizations, in a statement issued at Washington on Nov. 5 declared the cotton aid plan of the President's Cotton Commission to be "impracticable so far as the average cotton farmer is concerned," and said that "as a plan to enable cotton farmers to solve their surplus problem it is foredoomed to failure." The Baltimore "Sun" quoted Mr. Peteet as follows:

#### Reject Co-operatives' Plan.

Mr. Peteet said the cotton co-operatives had presented to the Commission plans for utilization of the co-operatives in managing a movement, backed by the Commission, to take 4,000,000 bales off the market and stabilize the price on a level near production costs. The Commission, he said, rejected these plans.

"The managers of the co-operatives were disappointed, but not discouraged," he said. "They resolved to go back and organize a cotton-holding movement in their several States in co-operation with the bankers and business men. The President's Commission told them to go ahead, that the Commission had no definite plans for holding cotton off the market and that its Chairman, Eugene Meyer, was going South to investigate conditions."

#### Co-operatives "Fade Out" of Plans.

"The next day Mr. Meyer started South with definite plans to direct the holding movement into the organization by bankers of special companies in each State. The formal plans of these loan companies take no account of the co-operatives. In two important cotton States—Georgia and Texas—a sharp clash occurred between Mr. Meyer and the managers of the cotton co-operatives.

"Thus the co-operatives fade out of the plans of the Mellon-Hoover-Jardine-Meyer Commission to save the cotton situation.

"The special loan companies in each cotton State promoted by Mr. Meyer may do some good. It is too early yet to say how much or how little."

#### Loan Half Production Cost.

The plan of the Commission is to lend holders of cotton 9 cents a pound, or \$45 a bale, and hold the cotton off the market for 18 months or two years. The money will be advanced by the Federal Intermediate Credit banks through the corporations formed in the several States by local business interests.

"The trouble with the plan," said Mr. Peteet, "is that \$45 a bale is just half the cost of production. Few farmers can afford to accept such a loan and turn the money over to their banker, where it would go in the case of the great majority of farmers who have liens on their cotton. These liens, held by banks, in many cases amount to more than the proposed loans.

#### May Benefit Banks.

"The plan is impractical so far as the average cotton farmer is concerned. It may serve a few large planters who can afford to wait two years for results, and it may relieve banks too heavily loaded with cotton paper.

"As a plan to enable cotton farmers to solve their surplus problem it is foredoomed to failure. It demonstrates the hollowness of the Administration's plan for farm relief and exposes the insincerity of its professions of belief in co-operative marketing."

### Size of Cotton Bales Larger.

The "Wall Street Journal" of Nov. 9 printed the following New Orleans advices:

Cotton bales are large and increasing in size, according to Hester. For three months of the season ended with October, the average commercial weight of bales was 523.84 pounds, against 516.94 during the same period last year. During the first two months this season, weights averaged 519.04 pounds. As usual, Alabama bales are heaviest and average 544.22, against 528.44 in the first three months last season. Texas bales average 530.76, against 526.02. Georgia bales average 519.67 pounds, against 506.66. These are accepted here as typical bumper crop weights.

### Harvie Jordan on Cotton Situation—Says Old States with Depleted Soils Cannot Compete with New Fields.

The Nov. 9 issue of the New York "Journal of Commerce" notes that Harvie Jordan, Managing Director and Treasurer of the American Cotton Association in a letter sent out to his members points out some fundamental facts of cotton acreage that appear to have been lost sight of by a great many commentators on the cotton situation, and he plainly tells cotton growers that they must recognize these facts if they are to prosper from cotton farming. The letter, according to the paper quoted, says:

In discussing the present cotton crisis due to overproduction from excessive acreage planted it will be of interest to analyze the present cotton area situation and present certain fundamental facts. It cannot be denied that the cotton growing industry of the South is rapidly shifting to the vast expanse of fertile land of the Southwest, formerly largely devoted to

pasture and live stock. The three States in which the cotton area has been so largely increased in the past six years are Texas, Oklahoma and Arkansas.

Since 1920 Texas has increased her cotton acreage from 11,000,000 acres to 18,000,000 acres planted in 1926, or an increase of about 66%. Oklahoma planted 2,500,000 acres in 1920 and in 1926 planted 5,000,000 acres, an increase during the six-year period of 100%. Arkansas planted 2,800,000 acres in 1920 and planted 4,000,000 acres in 1926, the present year. These three States planted 57% of the entire cotton acreage of the United States.

Georgia, which a few years ago stood as the second largest cotton producing State in the Union, planted 5,500,000 acres in cotton in 1920 and only 3,900,000 acres in 1926, a decrease of nearly 30% in the six-year period. Texas, with a total cultivated area of 29,500,000 acres, of which 18,000,000 acres is now planted to cotton, or 60% of her cultivated area. The old cotton States east of the Mississippi River are planting about one-third of their cultivated area now in cotton and are gradually losing their grip on cotton production except North Carolina and the Mississippi delta.

The old States, with their depleted soils, high cost of operation and low yields per acre, cannot under existing conditions compete with the fertile soils of the Southwest and low cost of production. Diversification and production of other marketable crops than cotton must be more generally adopted in the old States, while the fleecy staple finds more profitable attraction to growers in the vast unopened fertile lands of the Southwest. The situation presents a vital problem in securing any large reduction of cotton acreage in the Southwest where the increase in acreage has been so pronounced in the last few years.

Cotton, like all other commodities, will be produced in greatest quantity where the cost of operation is less and the price shows a reasonable profit to the producers. The farmers in the old cotton States must be trained in the intensive culture of cotton and on a more restricted acreage per plow, expansion in production of other marketable products and the adoption of systematic crop rotation to build up and improve the fertility of their depleted soils. Their future purchasing power, progress and prosperity depend upon a recognition of these facts and promptly turning their attention to an adoption of the changes which are required in their agricultural industry.

### Secretary of Agriculture Jardine on Agricultural Co-operative Movement—Plans to Reduce Cotton Acreage.

Addressing the National Grange at Portland, Me., on Nov. 12, on the advantages of co-operative marketing, Secretary of Agriculture W. M. Jardine referred to the fact that "in the case of the cotton crop, an effort is being made by Southern farmers and business men, in co-operation with agencies of the United States Government to meet the present emergency through financing the withdrawal of a sufficient portion of the crop from the current market. At the same time," he continued, "constructive plans are being adopted to reduce the cotton acreage in future years, to obtain yields of greater quantity and higher quality to the acre, and to plant the remaining land to diversified crops." He added:

Effective marketing programs are further being laid out. The plans which are under way in connection with the cotton situation afford an excellent example of the employment of sound, constructive effort on the part of all interested agencies, both in meeting the present emergency and in endeavoring to make sure that this emergency shall not be repeated.

The present situation, except as to cotton, presents not so much an emergency problem as a group of problems requiring constructive plans to cover a long period. The history of the Grange shows a record of particular success in dealing with such problems. The Grange has never been disheartened by temporary setbacks. Nor has it been ready to adopt plans of temporary spectacular appeal in lieu of programs perhaps more difficult to inaugurate, but promising larger results in economic benefit and personal satisfaction. Rural mail delivery, the parcel post, the establishment of the Department of Agriculture, the founding of agricultural colleges, the creation of experiment stations, the development of good roads, the conservation of natural resources—all these accomplishments were carried through in large measure by the consistent efforts of the Grange over long periods of time. These have meant much in putting farming and the farmer on a sound basis.

National and world conditions both those now existing and those which may confidently be expected for the future, likewise demand constructive programs to-day.

These problems, in the last analysis, are concerned with marketing.

In part, Secretary Jardine also said:

We are meeting to-day in the midst of an agricultural situation which will be peculiarly benefited by the constructive efforts characteristic of the Grange. Farm conditions are gradually improving. The primary need is for steady, continued improvement, for a long-time policy which will insure a consistently prosperous agriculture, a self-reliant personnel on American farms, and a satisfying rural life.

In general, the agricultural situation is better than in any year since 1920. Good returns have come to stockmen, dairymen, potato growers, and winter wheat farmers. General conditions in the corn belt as a whole have shown improvement. On the other hand, the spring wheat harvest in some regions has been low, while the cotton crop, which is abundant, is selling at disastrously low prices.

Taking agriculture as a whole, the crop year 1925-26 showed an approximate net return on the value of the capital invested in agriculture of 4.6%. This compares with 3.1% in the crop year 1922-23 and 6-10 of 1% in the crop year 1920-21.

The results that have been achieved are due largely to the intelligence, energy and determination of the farmers themselves, qualities which the members of an organization such as yours especially appreciate, since you have emphasized their importance for many years. In the years following the depression, farmers have curtailed overproduction, have sought to bring their principal enterprises into profitable balance, have improved the quality of their output, and have regulated to better advantage the movement of agricultural products to market.

In spite of this gradual improvement, one must remember that farmers are still trying to work out from under a burden of debt and reduced buying power. There remains a disparity between the prices of farm products and the prices of industrial goods and services.

Marketing is a comparatively new problem in agriculture. It has developed as life has become more complex, as the farm has become less self-sustaining, as inventions have come into use, as industry has become extensive, and as advertising and other modern methods have created in the public mind special tastes and demands. From the planting of the crop itself, therefore, the farmer's problem to-day is not simply a problem of production alone, but a problem of production to meet the effective demand of the market in the most economical way, and then of feeding the products on to the market in such a manner as to eliminate the peaks of oversupply and the valleys of deficiency. In production, therefore, the first step is to ascertain the quantity and quality of the market demands.

The second problem is to produce the requisite quantity and quality at as low a unit cost as possible. With 6¼ million farms in the United States the problem of getting information as to effective market demands cannot well be handled by individual farmers. As I shall point out later, it requires organization.

Quality production and economical costs, however, are largely concerns of the individual farmer. There are farmers who with little or no additional cost produce wheat the protein content of which brings a substantial premium on the market. Cotton producing areas show a variation from less than 100 pounds of low quality cotton to 300 and 400 pounds of high quality cotton per acre. Statistics on milk records in the State of New York show an increase over cost of feed of \$31 per cow yielding 3,000 pounds of milk up to \$133 per cow yielding 9,000 pounds. If I were in the dairy business I would rather care for ten 9,000-pound cows than for forty 3,000-pound cows. They would require much less labor and only one-fourth as much stable room.

These are merely a few examples of what may be done by the individual farmer in regulating his production to meet the demand for both quality and quantity production—and at a substantial profit.

The effect of maladjustment of supply and demand on price is amazing to one who has not studied the relationships that here exist. For example, in 1924 the potato crop of the United States was 425,000,000 bushels. New York potatoes brought a wholesale price in New York City of 1 cent a pound. The next year the potato crop of the country was 323,000,000 bushels. The New York City wholesale price for New York potatoes rose to 4 cents a pound. There was an increase of 300% in the price from a decrease of less than 25% in the production. Is it not evident that agricultural production, if it is to be profitable to the farmer, must be reasonably adjusted to the market demand?

The way to do this, in my estimation, is for the farmers to unite co-operatively, so that their organizations can get information on supply and demand with a minimum of trouble and expense, and then to carry out the recommendations based on this authentic information. Following this they should market their major crops likewise through their organizations, insuring the placing of crops on the market at the right time and insuring that the sellers—the farmers themselves—shall have equal power with the buyers in dealing with the market. The farmer in the past has sold on a buyer's market. It is his right as a seller to have equal power with the buyer.

It is because of recognition of such facts as these that the movement for agricultural co-operation in the United States has made such rapid growth in recent years. It is estimated that last year 2½ billion dollars' worth of farm products, or one-fifth of the agricultural production of the United States was marketed through co-operatives. The increase in business of the co-operatives in the last ten years and the small proportion of failures have borne remarkable testimony to the soundness of the co-operative idea as applied to agriculture.

The present co-operative marketing movement owes much to the early activities of the Grange. Co-operative associations had existed before the formation of the Grange in 1867, but they were small, local organizations, concerned with the manufacture of butter or cheese, or other local problems. The Grange definitely made co-operation a national movement. In Texas, for example, in 1886, 105 marketing associations and 155 co-operative stores had sprung up from the Grange movement.

The American Cranberry Exchange has become one of the outstanding co-operative organizations in the United States. The Exchange was formed in 1911 and is a federation of associations in four States—Massachusetts, New York (Long Island), New Jersey, and Wisconsin. Co-operative marketing of cranberries dates back to 1895, and there was a national co-operative organization formed to market this crop as early as 1906.

The American Cranberry Exchange controls approximately 60% of the cranberries produced in the United States. It sold 314,083 barrels of the 1925 crop at an average price of \$11.29 per barrel f.o.b. shipping points.

The Exchange through its promotion of grade standards and its merchandising activities has been able to obtain consistently satisfactory prices for its members, despite increases in production. The average annual production of the five years 1912-16 was 512,800 barrels, and the average price was \$5.94. For the five years 1921-25, average annual production was 532,200 barrels, and the average price \$10.37 per barrel. Numerous other examples might be cited in fruit, in eggs, in wool, in other crops, where commodity organizations have yielded sound, definite results.

The principle applied effectively in many instances where it is not now in use—wheat, corn and other grains, for example. To-day we have a great number of farmers' elevators handling grain. That is a step in the right direction, but we need to take a further step. We need consolidation into big overhead organizations, thus forming central sales agencies with real bargaining power. The small local organization does not have the opportunity to exert real influence on the market, but let the local organizations join together and they will very quickly have noticeable effect.

Co-operation is directly in accord with one of the fundamental principles of the Grange—that of equal opportunity to all citizens—as well as with the historic practice of the Grange from the beginning.

Still further growth and improvement in co-operative marketing may be looked for both through the increased experience of the organizations themselves and through the assistance which the United States Department of Agriculture and other agencies will give. This assistance will not be in the way of direction, but will consist simply of useful information—information which a Government agency can readily procure and distribute, but which could not be economically gathered by individual farmers or individual co-operative organizations.

The establishment of a Division of Co-operative Marketing in the Department of Agriculture by Act of Congress at the last session will enable us to give the co-operatives valuable, authentic information as to supply and demand conditions in the United States and abroad, and also data as to plans which have proved effective and others which have proved ineffective in actual co-operative experience. In this way the Department of Agriculture is carrying out with reference to agricultural distribution the same policy that it has followed for many years with reference to agricultural production; namely, the supplying of adequate, sound information on which farmers may act confidently and effectively.

Agricultural co-operation, though a farmers' movement, is not aimed at giving the farmer special privileges over other groups. It seeks simply the equality of opportunity for which the Grange and other bodies of sound thinkers have always stood. The economic object is not to increase the

price to the consumer, but to reduce the spread which exists between the price which the consumer pays and the price which the farmer receives, and to stabilize on a consistent basis the supply and prices of farm products. Peaks and valleys have formed the chief difficulty of agriculture. Co-operation, more than any other one movement, can eliminate these.

Although economic benefit from co-operation is emphasized, this will be by no means its sole result. In every other country in which agricultural co-operation has developed along sound lines it has led to a happier rural life and a larger, more inspiring rural civilization. The reasons are plain. Co-operation, to be successful, depends on the co-operative habit of mind, the readiness to work together for the common good. The spirit thus engendered will not be confined to the co-operative organizations themselves. It will spread out and permeate the school, the church, and every other community activity. There will be a growing realization that the interests of farmers are common interests, and that rural life is not made up merely of producing, selling and buying, but of a multitude of useful and beautiful things which bring happiness to the individual and to the group.

The economic results of co-operation, further, are of value not simply in themselves, but as opening the way for a better rural community existence. The farmer, the farm woman, the farm child, is entitled to conveniences, comforts and satisfactions equivalent to those found in the cities. The farmer is not a seeker of great wealth, but he may rightly demand that competence which will enable him and his family to work out a fruitful and happy life. This desire, I am confident, may in large measure be assured through the addition to the farmer's individual efforts, of agricultural co-operation properly organized and effectively administered.

### Senator Reed Says Conscription of Property Urged by President Coolidge "Would Spell National Paralysis."

The declarations of President Coolidge at Kansas City on Nov. 11 for "all-inclusive" conscription in time of war was characterized in a formal statement by Senator James A. Reed on Nov. 13 as "the most astonishing statement which ever fell from the lips of an American President." Associated Press advices from St. Louis on the 13th inst. said:

"Such a proposal would spell national paralysis and national defeat," the Senator asserted. "Mr. Coolidge declared that in future wars there should be a general conscription of all people and all property, that his conscription 'should be all-inclusive.' The phrase he employed was 'conscription of capital,' but capital embraces every form of property.

"I heard this phrase, the 'conscription of capital,' first employed by that class of pacifists who insisted that the World War was deliberately brought on by capitalists who desired to enrich themselves out of the struggle, and that if capital should be conscripted wicked capitalists would no longer promote wars.

"Of course, the idea that the recent war was the result of a conspiracy of capitalists is an absurdity which reasonable men do not for a moment entertain, but I never expected to hear the President of the United States publicly declare an acceptance of this monstrous fallacy and yet more monstrous doctrine of general conscription."

The one result of such a move, Senator Reed said, would be the abrogation of the right to life, liberty and property guaranteed by the Constitution.

"At the mere approach of war every dollar would go into hiding," said Mr. Reed. "Business would be paralyzed; the wheels of industry would cease to move; the entire machinery of trade and commerce would stop.

"No man would dare trade, barter, buy or sell; no one would venture to make an investment. Universal chaos would immediately result. Accordingly, at the very time when the Government would most need to stimulate the activities of the people and to promote the highest commercial activities, everything would suddenly come to a standstill. The result would be worse than the loss of a hundred battles."

Under such a law, Mr. Reed said, a military autocracy would be erected on the ruins of our civilization, the press would be throttled, the right of peaceable assemblage denied, woman would be subject to command by military autocrats and the President could exercise powers greater than ever dreamed of by a Roman dictator, or an Oriental despot.

"The astounding thing is that a President should so far forget the principles underlying our civilization and our form of Government. A draft of any kind, particularly for foreign wars, is obnoxious to the spirit of our civilization. But that is a very different thing from the proposal to conscript the women as well as the men, the old as well as the young, property as well as soldiers."

### Arguments For and Against Installment Selling Before Academy of Political Science.

Estimating the annual sales on the installment plan at \$10,000,000,000, John E. Rovensky, First Vice-President of the Bank of America, told the Academy of Political Science, meeting at the Hotel Astor on Nov. 17, that the wide extension of installment selling was bringing the method into unsound channels of trade. The New York "Commercial," from which we quote, indicates as follows Mr. Rovensky's further observations:

Outlining two phases of installment selling—the sale of necessities—as tending to increase the productivity of the individual, the speaker continued: "But we now come to the third phase—in which men engaged in all sorts of lines of business are entering the installment sales field for no other reason than that they feel the necessity of entering it to get what they consider their share of the consumer's income. They allege, doubtless with some degree of truth, that unless they grant installment credit terms the purchases of the public will be deflected to other lines of trade and their business will suffer.

"Many of the arguments in favor of installment sales, such as the one that mass production has been made possible by it, prices reduced and employment created, are true only from the standpoint of some individual industry that has profited (justly, perhaps, if the commodity produced is a necessity) at the expense of other industries. Quite the contrary, to the extent that the stimulation of production is temporary, the ultimate results may be harmful, as it may induce overproduction and consequently a serious reaction when demand again becomes normal. It is evident that only by increasing the total income of society can we permanently increase its total expenditures.

"Installment sales unquestionably are here to stay, and the questions that present themselves are: Are we proceeding along the right lines? Have we gone too far?"



"I am inclined to the opinion that we have reached the point in some cases where the interests of some individuals do not run parallel to those of society as a whole. The first and second phases of installment selling, which I described, were doubtless beneficial, but the third—in which business men are crowding into the installment field because they fear the loss of business in their particular line by sales being diverted to other lines—is bringing about an extension of the installment sales method into unsound channels."

One of those who lauded the installment buying was John J. Raskob, Chairman of the Finance Committee of the General Motors Corporation, whose comments were given as follows in the "Journal of Commerce":

"The automobile industry is the greatest industry in the world to-day. Three-fourths of its sales are made on the installment plan. Since 1919 the General Motors Acceptance Corporation's experience has involved the purchase of over \$800,000,000 of consumers' credit. The loss experience has averaged less than one-fifth of one per cent."

Pointing to these results of individual contact with installment automobile selling, John J. Raskob, Chairman of the Finance Committee of General Motors Corporation, in an address last night at the annual dinner of the Academy of Political Science on the development of installment purchasing, said in part:

"The mere fact that consumption credit of the new kind, or installment buying, provokes criticism and rouses opposition must not surprise us. Every form of credit had the same difficulties to meet at the beginning. It was only as the result of long experience and careful analysis that what was sound in each form of credit was gradually differentiated from unsound. Every phase of economic life has been attended by the addition of a new form of credit appropriate to its own conditions. Every great advance in the development of our nation has been first financed on credit and then paid for by the people in installments. Consumer credit, paid in installments, is simply the adaptation of this principle to the individual's advance.

#### Must Discriminate.

"Consumer credit in its rapid growth has left in its wake many instances of misapplication and abuse which no one can conscientiously defend, but in its evolution bankers will learn to discriminate in such a way as will promote the use and remove the abuse of installment purchasing. Merely because a purchaser may be willing to obligate himself to pay for an automobile in installments is no reason for extending credit; installments represent only the arrangement of the payment, whereas in the proper appraisal of all credit factors lies the whole foundation of sound consumer credits."

As to the economic justification for consumer credit Mr. Raskob said: "Aside from food, clothing and shelter, there is perhaps no greater or more insistent demand for anything than for automobiles, which demand arises from the strong desire of mankind to go on wheels and to go fast. The desire for automobiles is sufficiently great to inspire people to work, provided through working this desire can be satisfied, and this desire provides an incentive to work which results in converting idle hours into the energy necessary to produce our motor cars. The records show that they have not been acquired at the expense of homes, savings, life insurance or other factors in economic welfare.

"Who is willing to assume responsibility for prohibiting consumer credit with the almost certain result of driving people to mortgage their homes, draw down their savings, borrow on life insurance policies, and to the extent that these will not supply the means to meet their requirements, have our factories reduce production with consequent idle labor?"

"Consumption requires production, production requires work, work demands wages, wages mean consumption, and so the circle of prosperity is completed."

Some of the other discussions were referred to as follows in the "Times:":

John Maurice Clark, Professor of Economics at Columbia University, said that while the dangers of instalment buying were obvious, such as overpersuading the customer to buy and stimulating overconfidence in the seller, it had its good effects.

Professor E. R. A. Seligman of the Department of Political Economy at Columbia University said the instalment sales volume annually was estimated at from \$5,000,000,000 to \$7,000,000,000 of a total of some \$40,000,000,000. He then said:

"Does instalment selling increase production. In the paint business it has been a failure. In the automobile business it has been a notable success. Instalment selling has undoubtedly come to stay. It has given rise to many abuses and to not a few dangers, but there is every likelihood that we shall find repeated here the history of credit in general."

Benjamin A. Javitz, counsel to a number of trade organizations, said instalment buying was here to stay, and advocated an Instalment Council of America to "undertake to study and advise with all those interested in the practice of instalment sales."

### Senator Couzens Assails Installment Buying—Says It Is Doing More Harm to the Country than any Other One Cause.

Of the many factors contributing to the high cost of living, Senator Couzens of Michigan believes that one of the greatest is the spread of the "buy it on the installment plan" idea. The "Wall Street Journal" Washington Bureau, in stating this, Nov. 16, quotes him as making the following declarations to Dow, Jones & Co.:

"Everyone knows that this system cannot be suddenly withdrawn without doing damage to industry, and no rational person wants to condemn all installment sales. The purchase of homes, well selected real-estate or sound securities, or any other commodity that appreciates in value, is sound. But to buy things that wear out, or rapidly depreciate in value, on the same basis as you would buy a home is economically unsound. Widely extended credits mean inflation and that ultimately means deflation and loss."

From data compiled by the Federal Trade Commission, Senator Couzens figures out that the additional cost under the installment plan of an article such as furniture, automobiles, clothing, radios, electric equipments, is from 15% to 30% above the price at cash.

"The difference," he said, "appears under the names of service charges, financial charges, commissions, &c."

"This wide-spread installment buying stultifies initiative, ambition and energy to an extent yet unrealized and, I believe, is doing more harm to the development of our country than any other one cause. The argument that it is better to pay out of each week's or each month's wages, rather than to use savings or 'nest eggs,' is a fallacious one which must appear

so when you consider that your savings are perhaps drawing 3% or 4% interest in the bank while you are paying out of your earnings from 15% to 30%.

#### Tricks of Installment Sellers Cited.

"No one who is buying unnecessary articles on the installment plan is getting his money's worth. He is, in fact, curtailing his purchasing power and is really getting the least finally out of his investment than any other buyer. Many advertisers do not announce the selling price of such articles as vacuum cleaners, electric refrigerators, automobiles. That is a trick to enable the dealer to add enough to the factory cost to allow him to make profits out of financing, freight and servicing charges. If the buyers insists on having a long time in which to pay for his purchase, manufacturer, merchant and dealer can not do otherwise than charge for the accommodation, and they charge dearly.

"Young people who have tied themselves up with these installment payments so that their future is absolutely mortgaged are in no position to seize an opportunity to go into business or to make a small investment in some enterprise."

"Much complaint is heard," he continued, "about the spread between the cost of production of an article and its cost to the consumer—in other words, the expense of the jobber, wholesaler and retailer, all of which is added to the cash buyer's expense. Now comes this other means of extending that spread, namely, the enormous and unnecessary expense of maintaining the great credit organizations throughout the country."

As one dangerous feature of the system Senator Couzens pointed out: "The consumer's dollar is used up for the next week, next month, next year, but if, as the result of illness or from some other cause, that dollar is not received the problem will arise of what to do with the repossessed goods on which installments have not been paid. These will curtail production of new goods; will be a real problem in salesmanship; and will constitute frozen assets to deal with which will give financiers a new question to consider—one which, because of our prosperity, they have not yet had to meet.

#### Warns of "Inevitable Reaction."

"It takes no seer to predict the inevitable reaction as the result of living beyond our means. The time is coming when a great number will be forced to repudiate their time contracts. There is only one additional step, and that is the time contract by which the buyer permits the contract to be a lien on his home and other assets as well as upon the article purchased. That step must come if the manufacturer and dealer under the sales are to insure themselves against ultimate losses in times of financial stress.

"I hope business men, bankers and manufacturers will see the handwriting on the wall in time to curb this expansion but, above all, I hope that the buyer will wake up to what is really happening before it is too late and we encounter a great crisis. That crisis will come. Every economist and sound thinker knows it will come. In my judgment the day is not very far distant, but we have yet time to help ourselves to some extent.

"Looking at the subject from another angle, we find that under present circumstances the dealer is required to have many times the capital his business should necessitate and at the end finds himself practically the employee of some acceptance or credit corporation. He spends his time making collections for the corporation which has purchased his time paper.

"The price gap which in former days a manufacturer strove to produce between his product and that of his competitor whose methods of building were not so efficient has been lost sight of by general willingness and encouragement to buy on time, together with the industry's so-called high-pressure selling methods of free trials, and insignificant down payments, whereupon the public is hypnotized and forgets the real price it is paying; the dealer lets false competitive practice guide his own business and the manufacturer substitutes for the money he has saved by better manufacturing methods greatly added costs for resale and sales promotion work among his distributors.

"Efficient manufacturing methods planned for the purpose of passing the saving on to the consumer are practically discounted by the installment practices."

### Survey by M. V. Ayres of Installment Selling in Behalf of A. B. A.—Views of H. A. Wheeler and Alfred Reeves.

The subject of installment buying was discussed by Harry A. Wheeler, banker; Milan V. Ayres, Chicago, economist and analyst, and Alfred Reeves, General Manager of the National Automobile Chamber of Commerce, before the third national automotive conference, which opened a two-day session at the Palmer House, Chicago, on Nov. 15 under the auspices of the National Association of Finance Companies. From the Chicago "Journal of Commerce" it is learned that they defended the installment selling movement; with reference to Mr. Ayers' observations that paper says:

Mr. Ayres recently conducted an exhaustive survey of installment selling for the American Bankers' Association. This report was presented to the bankers at their annual convention, following which the association's policy commission approved installment selling. The report, however, was not made public at that time.

#### Three Facts Established.

This report, as presented to the finance men yesterday, establishes these outstanding facts:

That installment business has not increased to any marked extent in the last two years and that it has now become stabilized.

That annual sales of goods, exclusive of real estate stocks and bonds on the installment plan in this country amounts to \$6,179,000,000. That of this amount the average outstanding debt is \$2,638,000,000 or 42.7% of the total of installment sales. Outstandings vary only slightly from month to month.

That the preponderance of installment sales is of automobiles. That the total increase in installment buying between 1923 and 1925 was only 8% while savings deposits increased 17%.

That the total installment debt is only a very slight percentage of the national income, estimated at \$70,000,000,000 and that no material amount of installment payments will be defaulted in "hard times."

#### Reduces Bills Payable.

Recounting the experience of thousands of leading merchants with the ten-payment plan in clothing, Mr. Ayres showed that the plan has reduced the amount of bills payable on the merchants' books from 25% under the old charge account system to 8% under the new method.

Discussing automobiles Mr. Ayres' report shows that the total cash value of all cars sold in the United States annually is \$3,446,000,000, of which

\$2,642,000,000 worth are sold on the installment plan. By the addition of carrying charges the latter figure becomes \$2,819,000,000. Of this amount \$881,000,000 is the cash payment, leaving \$1,938,000,000 as the deferred payment. But nothing like the total of this is outstanding at any one time as payments are made each month, so \$1,049,000,000, or 54% of the annual automobile installment paper is outstanding at one time.

Mr. Ayers presented similar figures for eighteen other commodities bought on the installment plan and compared the increases in production of the articles in the last two years. The increases ranged from zero in the case of automobiles and pianos to 450% in mechanical refrigerators and 215% in radio sets.

"But all of the substantial increases," the report points out, "with the one exception of furniture, are in the very small items with the result that the total increase for the two years amounts to only 8%."

#### *Sees Sales Stabilized.*

On this figure Mr. Ayers based his declaration that installment sales have become stabilized.

Concerning the relation of installment business to saving and insurance the report continued: "In 1912 there were \$3,400,000,000 in savings in all types of banks. In 1925 this had been increased to \$28,400,000,000. In the five years from 1920 to 1925 deposits and building and loan assets together grew from \$17,800,000,000 to \$28,600,000,000, an increase of 60%. Surely there is nothing here to indicate that installment sales are preventing savings.

"From 1913 to 1925 the amount of new life insurance written annually increased from \$2,356,000,000 to \$9,927,000,000."

The national income of the United States is around \$70,000,000,000. Mr. Ayers concluded, of which approximately \$6,179,000,000 is spent for merchandise on the installment plan. Of this total about \$2,638,000,000, or less than 4% is owed at any one time on short installment paper, he said.

The same paper, in its account of the remarks of the other two speakers, said:

#### *Defense Comes as Surprise.*

Mr. Wheeler's defense of installment selling and his declaration that this method of financing is one of the chief factors in America's unprecedented prosperity, came as more or less of a surprise to the automobile men, many of whom expected Mr. Wheeler, as an orthodox banker, to denounce the practice as contrary to the old established principles of conservative thrift, in spite of the fact the economic policy commission of the American Bankers' Association recently went on record as favoring installment sales.

Without installment selling, Mr. Wheeler declared, the United States would be a backward child in international relations and if the old policy of conservative thrift were followed without deviation, he said, many of the nation's leading industries would not exist, hundreds of public improvements would never have been completed and thousands of buildings would never have been built.

Mr. Wheeler confessed that he was unable to draw a line between the salaried man seeking credit without resources other than his income and the corporation with assets behind it. That responsibility, he said, rests upon the finance companies themselves.

#### *Cites Business Boom.*

Citing the attacks that have been made on installment selling, Mr. Wheeler said that wages are at the highest point in history, unemployment at a low ebb, savings accounts top all records and industry is forging ahead at an unprecedented rate. Could any of these conditions, or any one of them, prevail if the criticism of installment selling, which is old by now, is justified? he asked.

"It depends on you gentlemen," Mr. Wheeler said, "whether this great system of financing becomes a blessing or a curse." He said that it was impossible to conceive of any great and sudden shrinkage of income, "because employers are always anxious to hold their organizations together."

The greatest danger confronting financing companies, he held, is not inability of purchasers to pay but lies in the system which builds up plants capable of producing an enormous volume and capable of sustaining a huge loss when demand falls off.

"Take away installment selling and you disrupt business," he said. "The danger confronts the manufacturers not the finance companies."

#### *Aids Mass Production.*

Installment selling, Mr. Wheeler told the finance men, is directly responsible for the growth of mass production. Banks ordinarily could not have accomplished the same result, he admitted.

"You have loosed a power for great good or great evil," he concluded. "Properly restrained, that power means prosperity; unrestrained, it is perfectly sure to bring disaster."

Mr. Reeves declared that consumer credit "has aided in maintaining our national prosperity and that the record business done this year by the automobile industry has been cited by economists as an aid to many branches of trade, causing the purchase of raw materials and providing employment for thousands of workers."

#### *Plans Permit Volume-Trading.*

This volume of business, he added, would not have been possible to the same degree without the means of financing purchases. "It is sound economics to provide credit facilities for the consumer as for the producer," Mr. Reeves continued. "Any form of financing is necessarily of value or otherwise, according to the soundness of the way it is handled.

"With time payments sales limited to one year, with a third down, and careful inspection of the risk, the transaction usually is amply protected."

Mr. Reeves estimated the production of motor cars for this year at 4,500,000, a new record. Without installment selling, Mr. Reeves said, this figure would have been cut 25%.

"There is the fear that a big depression in business would hurt installment selling," Mr. Reeves added, "but depressions nowadays do not come fast because of statistics available and moreover the average note outstanding in the automobile field, at least, is comparatively small, not exceeding \$260 on new cars."

### **Professor Irving Fisher on Stabilization Through Federal Reserve System.**

"The Interest of Bankers and Business Men in Stable Money" was the topic of an address delivered on Nov. 15 by Irving Fisher, Professor of Economics, Yale University. Professor Fisher, among other things, stated that "it is not generally realized that on the policy and conduct of the Federal Reserve System, and the thousands of banks associated with it, now largely depend the stability of the American

gold dollar, the stability of the value of gold money throughout the world, and the stability of world business and industry." His address, delivered at the annual dinner of the Bankers and Bank Clerks' Mutual Benefit Association at Pittsburgh, follows in part:

The President of a very successful business recently told me, with great earnestness, that the future great benefactors of mankind would be not the preachers, nor the teachers, nor even the physicians, but the big business men.

I have come to believe that there is much truth in this idea, although I was brought up on the hard-boiled doctrine that business and philanthropy could never be mixed.

Business is to-day realizing, as never before, that it has responsibilities to the public. In particular, the banker is realizing that his function is not merely to strive for private profit, but to render, as well, a public service.

For several generations the Bank of England, though nominally a private bank, has been increasingly regarded by the public and by itself as existing for the good of English business in general. In a special sense, all large banks and all central banks are public service institutions. Our own Federal Reserve System is no exception. In fact, it seems as if it were destined to become, if indeed it has not already become, the greatest public service organization in the world.

Among other important public services it is performing for the world the invaluable service of stabilizing the value of gold. It is not generally realized that on the policy and conduct of the Federal Reserve System, and the thousands of banks associated with it, now largely depend the stability of the American gold dollar, the stability of the value of gold money throughout the world, and the stability of world business and industry.

In times past, the banker might pursue his private profit freely without being troubled by any thought of the effect of his transactions on the purchasing power of the dollar, the price level, and general business conditions. But, to-day, he cannot escape some thought of such effects; for, to-day, every banking transaction, as it affects the volume of credit in use, tends to affect the value of gold, the general level of prices and general business conditions.

There are two special reasons for this changed situation. One of these is the growth in the last century of bank credit; the other is the recent increase in our gold reserve.

First as to bank credit: the contrast between present and former conditions is startling. Originally, of course, a gold dollar derived its worth as money from its worth if melted into gold bullion, available for use in jewelry, gilding or dentistry. Every dollar of bank credit was supposed to derive its value from the fact that it was redeemable in gold.

In those days banking was too small a factor to affect appreciably the value of gold. Bank credit, that is deposits and checks against them, was a small tail to the large bullion dog. That is, the value of the gold dollar, or sovereign, was determined almost entirely by the use of gold in the arts. But to-day, the tail is wagging the dog, because the tail is several times as big as the dog. To-day, in Anglo-Saxon countries, bank credit and currency perform from 80 to 90% of the money function in our commercial system, and this money function is incomparably more important than the goldsmith's market.

To-day, therefore, it is the volume of credit in use that determines the value of gold bullion rather than vice versa.

We turn now to the other and more recent factor, our present overgrown gold reserve. During the last few years the gold reserve of our Federal Reserve System has been about double the minimum requirements of the law or of prudent banking. Thus the danger of the reserve approaching or falling below these minimum requirements has not hampered, and has scarcely even been considered by, the Federal Reserve banks in their granting of credit on rediscounts or in their sales or purchases of Government securities and commercial acceptances in the open market. The old guide of banking policy, the gold reserve ratio, is gone—for the present, at least, if the Federal Reserve banks now chose to follow the old rule of conduct and policy they would extend credit enough to take up the slack and so to reduce the reserve ratio to near 40%. But if they did this they would inflate prices to double the present level, and we would have a repetition of the disastrous joy ride of 1919 and 1920.

Rather than permit such a runaway inflation, the Federal Reserve System felt compelled to ignore the reserve ratio as a guide, and virtually to substitute a new criterion, that of stability—"to accommodate business." Under this new policy the Federal Reserve System considers what is going to be the effect upon business conditions rather than upon the reserve ratio of (1) its open market purchases and sales; (2) the changing of its rediscount rate; (3) of its practice as to putting gold certificates into circulation in place of Federal Reserve notes or vice versa, and (4) of its advice and moral influence. The Reserve banks have foregone the profit they might have made by encouraging rediscounts and by buying securities and acceptances to the limit; they have in effect kept one-half of their gold idle; and all this in an effort to prevent undue inflation or deflation, and so to stabilize general business conditions for you and for me and all of us. In my opinion this intelligent and public-spirited policy and the surprising success with which it has been carried out are largely the cause of our present prosperity, our large production and consumption, our small degree of unemployment. For four years we have had a roughly stabilized dollar.

This stabilization work of the Federal Reserve System has only just begun. It is not yet fully self-conscious; the technique is not yet perfect, although the recent testimony of Governor Strong of the New York Federal Reserve Bank, before the Committee on Currency and Banking of the House of Representatives on the Stabilization Bill of Congressman Strong, has put the matter very clearly. It is not yet understood by the rank and file of bankers, much less by the business men whose interests are being served.

And the reason for this is that the banker, or even the business man who is even more largely affected does not understand that our dollar, even our gold dollar, is not stable in purchasing power, that it is not a satisfactory standard or measure of value, and that from the fluctuations in its purchasing power great evils flow.

### **Nominations for Directors of New York Federal Reserve Bank.**

The Federal Reserve Bank of New York announces the following nominations received from member banks in Group 2 in the Second (New York) District for directors of the New York Bank: Nominees for Class A director, Robert H. Treman of Ithaca, N. Y.; Charles Van Winkle, of Rutherford, N. J.; for Class B director, Theodore F. Whitmarsh of New York City, and Frank D. Clearman of Belleville, N. J. The notice of the Bank says:



The banks of Group 2, that is, those having capital and surplus not exceeding \$1,999,000 and not below \$201,000, will be the only ones which will vote at this election. On or about Dec. 4, announcement of the result will be made to all member banks.

### State Banking Officials Discuss McFadden Bill with Author of Bill.

According to the New York "Journal of Commerce," Washington advices, Nov. 12, representatives of the Association of State Bank Superintendents conferred with Senator Pepper, Representative Louis T. McFadden and others on matters having to do with the McFadden National Bank bill. The meeting, it is said, was an executive one, but it was understood that they discussed Regulation "H" of the Federal Reserve Board, which was the subject of considerable agitation in the House of Representatives during the dependency of the McFadden bill. The delegation included Superintendent Warder of New York, Superintendent Cameron of Pennsylvania and Secretary Sims of the superintendents' organization, from New Orleans. The account continues:

It is plainly indicated here that if the McFadden bill is to become a law a motion will have to be made in the House and adopted by that body to recede from its objections to the Senate amendments and to concur therein. It is pointed out that to endeavor to revamp the measure under a compromise agreement will be very unsatisfactory, and more or less of a hodge podge of legislation will result.

### United States Chamber of Commerce Recommends Passage of McFadden Branch Banking Bill—Reduction of Taxes also Urged.

The United States Chamber of Commerce has recommended to President Coolidge the passage of the McFadden National Bank bill, reduction of individual and corporate income taxes, repeal of excise and estate taxes and agricultural relief. Other recommendations, the facts thereof which were presented to the President by John J. O'Leary, President of the Chamber, include: Radio control, ratification of the Turkish-American treaties, rail consolidation and the opening of the parcel post mails of the United States to the transmission of cigars in small lots from Cuba.

The National Chamber is particularly interested in the early enactment of the McFadden bill, Mr. Coolidge was informed. The Washington correspondent of the New York "Journal of Commerce" in reporting this Nov. 15, added:

The Federal Reserve System has become such an integral part of the business structure of the country that no question as to its continuance should be allowed to arise, it was explained. Extension of the charters should not be made dependent on the adoption of other modifications of the Federal Reserve Act, nor should it be permitted to fail at the coming session of Congress because of disagreement over other sections of the bill, the Chamber declared. It holds also that it would be unfortunate if controversy over the branch banking provisions should jeopardize the passage of this legislation, which it considers the most important measure now before Congress.

"On behalf of American business we should like to point out certain inequalities still existing in the tax law which it is our hope will be eliminated when it is next possible to make a revision of our tax program," the statement presented to Mr. Coolidge says.

"While the individual taxpayer has received most substantial reductions in his taxes the corporation has not received any tax reduction, but has rather had its tax increased from 12½% to 13½%. In operation the present corporate income tax is diametrically opposed to the theory upon which our individual income tax is constructed. This results in wholly unmerited prejudice and inequality, not only for small share holders but also for the great number of small corporations which characterize American business.

#### Repeal of Excise Taxes.

"Great strides were made in the elimination of excise taxes and taxes on particular businesses which were imposed as a means for raising revenue for the great war. We firmly believe that such taxes ought to be repealed as soon as the state of the Treasury allows. When the Federal Government imposed the Federal estate tax it entered into a field which should be left to the States. This again was a wartime measure.

"The final removal of the debt problem from the field of debate and uncertainty by ratification of the French agreement will do much to restore that confidence on which international credit and world commerce are based. We believe that the continuance of the present era of prosperity will be better assured by the final settlement of those debts."

The Chamber advocates application to the agricultural problems of the principles which have distinguished American enterprise in other directions. It states that there is an increasing tendency to look upon agricultural's varied and complex problems en masse to seek some legislative process through which the general average of farm purchasing power may be lifted to a higher level. The problems of the cotton belt which have contributed to the price fall in that commodity, it finds, are separate and distinct from the problems of the range country, the corn belt and the Northwest. No single piece of legislation can solve them, it was added.

### Democrats of Senate and House Agree on Tax Cuts.

The ranking Democratic members of the Senate and House committees which shape tax bills agreed on Nov. 18 on a basic plan of action as to tax reductions, according to the Associated Press which, in outlining their proposals, said:

Out of a meeting between Senator Simmons, of the Senate Finance Committee, and Representative John Garner, of the House Ways and Means Committee, came a concrete proposal for a permanent tax reduction of \$325,000,000 which may be increased to \$400,000,000. It would curtail the corporation income tax from 13½ to 11% or even less, would wipe out the excise taxes, and perhaps slightly modify the tobacco tax and lower the surtax on incomes between \$30,000 and \$90,000.

Both Simmons and Garner have steadfastly insisted the Treasury surplus will run more than \$100,000,000 above any figure Treasury experts have named, and that no plan such as suggested by President Coolidge for returning taxes would be accepted. Permanent revision is the demand of the minority leaders.

Pronouncement of the Democratic agreement to-day had no visible effect at the Treasury except to bring a reiteration that no permanent tax revision would be sanctioned by it at this time. Secretary Mellon has insisted that there is not sufficient certainty as to tax returns next year to warrant adoption of a permanent policy.

The Treasury estimates that the main features of the Garner-Simmons plan would cost the Government \$350,000,000 in revenue annually. Even should there be a surplus of \$400,000,000 this year, which Under-Secretary Winston would not admit, it was argued that only the comparatively small margin of \$50,000,000 would be left. Basing his argument on the estimate that a surplus of only \$200,000,000 was in sight for the next fiscal year, Mr. Winston insisted the Democratic plan would leave a deficit of \$150,000,000.

The New York "Times" account from Washington on Nov. 18 stated that if Treasury surplus would permit, all so-called nuisance taxes and the automobile taxes would be repealed. It further said:

An agreement was reached further to consider suggestions by Senator Simmons for a cut in the middle income surtax brackets—those between \$38,000 and \$88,000—and also the propriety of repealing leaf tobacco taxes. The understanding with regard to the surtax and tobacco taxes did not bring those items into the program agreed upon beyond the question of considering them.

Last night (Nov. 19) Associated Press dispatches from Washington had the following to say:

President Coolidge is opposed to the Democratic proposal for repeal of the automobile tax.

It was explained at the White House to-day that since Congress appropriates about \$90,000,000 a year for roads, the President thinks it only fair a tax be paid to the national Government by automobile users. He feels that in the future, however, if Treasury condition warrant, a cut might be made in this tax.

Last week (pages 2477 to 2480) we gave extended reference to the tax relief proposals of President Coolidge, Secretary Mellon and others. In its issue of Nov. 16 the United States "Daily" referred as follows to a further expression of view by Secretary Mellon:

Secretary Mellon said orally Nov. 15 that the Treasury may be able to stand a rebate to taxpayers amounting to 15% from the receipts of the current fiscal year instead of the rebate of 10 or 12½% proposed by President Coolidge. Mr. Mellon explained that the Treasury was not yet ready to say definitely that it would be able to return 15%, but he said present indications pointed to such a figure.

If the Treasury is in a position to give back 15% of the receipts in the March and June tax payments of 1927, it will mean that a sum in excess of \$300,000,000 will have been accumulated as surplus during the fiscal year ending June 30 next.

Mr. Mellon regretted that much "confusion and turmoil" has resulted from the proposal to extend a credit to the taxpayers, a proposal which he held to be "perfectly simple and without any grounds for confusion."

Further accounts of the President's stand have also figured in the newspapers this week, the New York "Times" in its advices from its Washington correspondent Nov. 17 saying in part:

Another chapter was added to the proposed tax reduction program to-day when an explanation made at the White House in behalf of President Coolidge, showed that the President was now in accord with Secretary Mellon's view that the Treasury surplus should be utilized in giving income tax payers a credit on 1926 taxes paid in 1927. The President's original idea was that there should be a rebate or refund on 1925 taxes paid in 1926. His new proposal, which is essentially the same as that of Secretary Mellon, would permit taxpayers to deduct the amount of credit given from their first two installments of tax payments—on March 15 and June 15 1927.

It became known to-day that Treasury officials see the likelihood that by the end of this fiscal year, that is, on June 30 1927, the Treasury surplus will amount to \$400,000,000. Some officials surmise that the surplus may reach \$400,000,000 by that time.

This surprising intelligence contrasts strongly with the recent expression of belief on the part of those officially concerned that the surplus might reach \$300,000,000. Only a short time ago it was estimated that the surplus would be about \$200,000,000.

#### Surplus Estimates Mount.

At the time President Coolidge made his first suggestion of a tax refund—Nov. 5, three days after the election—he was figuring on a possible refund of 10 or 12% of taxes paid in 1926, with that refund based on an estimated surplus of \$250,000,000. In the brief period since then there have been intimations that \$50,000,000 might be added to this sum, and to-day the estimate goes to \$400,000,000, or even \$450,000,000.

In making known to-day his view of the situation, President Coolidge indicated that the question was becoming involved in a confusion of terms, and it was mentioned that rebates, refunds and credits were the terms which were causing the confusion. It was explained that the main point to keep in mind was that the Administration was aiming at a reduction of taxes that would apply on the first two tax payments installments of 1927. The President's idea, as explained authoritatively, was that the surplus should be absorbed in a temporary refund of taxes through credits on income tax bills. The President, it was said, had no intention in his original statement of undertaking to propose any different plan. To this was added that as revenue legislation must originate in the House of Representatives, it is for the House to determine the form any tax reduction legislation shall take. The matter will be handled by the Committee on Ways and Means. The President took the position that when the committee has information as to the amount of the surplus, it will be able to determine the form of tax reduction legislation and how the reduction shall be applied.

### American Mining Congress to Seek Nation's Viewpoint on Taxation, Five-Day Week, Government Ownership and Railroad Consolidation Through Questionnaire.

The nation's viewpoint on five leading public questions is to be secured by the American Mining Congress. Through a questionnaire it will gauge public sentiment on the following propositions which it regards as outstanding current issues: Taxation, public lands, Government ownership, the five-day week, and railroad consolidation. A selected group of 500 leaders in industry, professional men, editors, clergymen, heads of transportation systems, economists, manufacturers and other outstanding men and women in all sections of the country are being asked to express their views on these national problems. "The purpose of this inquiry is to secure a truly representative cross section of the thought of leading Americans on these vital national problems affecting the public welfare," says the American Mining Congress. "From the answers will be compiled a symposium of national thought on the principal problems facing the country. A system of key numbers is being used in securing these views and the opinions expressed by the writers will be announced in summary form without revealing their identity." Among questions to be covered by the survey are:

- How may the Federal income tax system be simplified and made satisfactory from an administrative standpoint?
- In what way can the issuance of tax-free securities be slowed down?
- In what way can the increase in State and local taxes be curbed?
- Should the 400,000,000 acres of public land pass to private ownership and be made taxable, or should they remain under the Federal Government?
- What action should be taken to prevent further encroachment of the Government in business?
- Will the five-day week maintain the efficiency of industry and labor and lower production costs? Or, will it increase unit production costs and add to the consumer's burden?
- Should there be voluntary or compulsory consolidation of railroads, or individual freedom of operation?

#### The questionnaire follows:

**Taxation.**—Although our Federal revenue laws have yielded sufficient revenue to meet the needs of the Government, and in addition a substantial annual surplus which has been applied to reduce the national debt, the administrative difficulties of the income tax have been enormous. The Bureau of Internal Revenue is still many years behind in the work of auditing the large returns of both individuals and corporation; the Board of Tax Appeals is already nearly two years behind with its work, with the number of appeals increasing constantly; and thus far Congress has been unable to remedy the situation. This prompts the question: What, in your opinion, is the matter with our Federal income tax system and how may it be simplified and made satisfactory from an administrative standpoint?

**Public Land Situation.**—More than one-half of all the area west of a north-and-south line drawn through the eastern border of Colorado is still in Federal ownership. In Utah, three-fourths of the area of the State belongs to the Federal Government; in Arizona and Idaho 67%; Nevada, 87%; New Mexico, 43%. The taxable portion of these areas must police the whole State, build and maintain roads and incur other expenditures on account of the domain which they do not own.

When these States were admitted to the Union, the enabling Act granted them "an equal footing with the original States." Yet there remain 184,000,000 acres of unreserved and unappropriated public lands, 180,000,000 acres in sequestered parks and reservations, and 45,000,000 acres granted under the General Leasing Act. This Act has in effect a high royalty basis, which acts as a tax upon the Western States not assessed upon Eastern States having similar resources. In 1836 the 26 States then existing divided up \$28,000,000 derived from the sale of public lands, and called it a "loan." Not a dollar of this has ever been repaid, either in principal or interest, and it stands on the books of the United States Treasury charged against the several States as "unavailable fund."

Proponents of the present situation maintain that Congress is better able to administer these vast areas than the Legislatures of the several States.

Is it your judgment that these 400,000,000 acres should pass to private ownership and be made taxable, or that it should remain ever under the Federal Government as a perpetual landlord?

**Government Ownership.**—During the past two years there has been much discussion of the invasion of Government into private industry. This is exemplified by a wide range of illustrations. Its ramifications lead from municipally-operated street railway and lighting systems, into State-operated insurance, and construction of public works by day labor instead of contract, construction service by navy yards for outside parties, and the manufacture of clothing, paints and many other articles in competition with private enterprise.

Taxes must be levied and collected or there will be no Government. If all utilities were publicly owned, the cost of Government would be no less, while taxes necessary to defray the expenses of Government would have to be raised through other sources.

State and local indebtedness represented by tax-exempt securities is increasing over one billion dollars annually. While Federal taxes are being reduced, State and local taxes are being increased. The enormous annual increase of interest and sinking fund charges is not and cannot be offset by economies in other items of public expenditure.

What measure or measures would you suggest to slow up the issuance of tax-free securities, and how may the increase in State and local taxes be curbed? What action should be taken to prevent further encroachments of the Government in business?

**The Five-Day Week.**—The five-day week recently suggested by Mr. Ford has been endorsed by labor leaders. The National Association of Manufacturers and many employer groups have indicated their opposition.

Do you believe that efficiency would be maintained and production costs lowered by its adoption? Or would it tend toward increase in unit production cost, thus adding to the general burden of the consumer?

**Railroad Consolidation.**—The theory of railroad consolidation is that the strong and highly profitable lines should share their prosperity and carry the burdens of the weaker and unprofitable lines.

The problem of consolidation lies in the safeguarding of the interests of the investor in already profitable lines, and also in the maintenance of

efficient service in territory now served by profitable lines, without detracting from this service by the added burden.

With this situation in mind, do you favor voluntary consolidation, compulsory consolidation, or the present individual freedom of action?

### Recommendations for Stabilization of Metal Market Proposed in Response to Questionnaire of American Mining Congress.

Stabilization of the metal market at a price that can be maintained over a period of years is among suggestions advanced to the American Mining Congress in response to its recent questionnaire to the metal and coal mining industries for data on improved mine practices. This idea has been advanced by a metal mining company. Other recommendations in reply to its query "In what field of metal mining and metallurgy is there the greatest need of and opportunity for research and development?" are the following:

- Establishment of small smelters to handle 25 tons of ore per 24 hours.
- Standards of preparation in the non-metallics.
- Treatment of complex ores, and refractory sulphide ores.
- Increasing extractions and recoveries from low grade ores.
- Beneficiation of low grade iron ore.
- Re-working old operations abandoned heretofore for lack at that time of the present knowledge of recovery operations.
- Scientific prospecting.

### Conference Called by National Association of Real Estate Boards to Draft Modifications of Federal Revenue Act.

A conference to formulate requests of real estate boards over the country for modification of the Federal Revenue Act of 1926 was held in Chicago beginning Nov. 11. The meeting was called by the National Association of Real Estate Boards through its Committee on Federal Legislation and Taxation. It was announced that the whole matter of the present income tax situation in regard to real estate sales would be gone into and a study made of the recommendations which have been made to the committee at its request by member boards of the association throughout the country, this to be followed by the drawing up of suggested changes held necessary to remove injustices, inequalities or uncertainties resulting from the present statute and the Treasury Department regulations which have been issued under it. Changes to be considered are held not only to involve millions of dollars in tax returns, but to be of serious importance in real estate selling in various sections of the country, and to have an important bearing upon the encouragement of home ownership through vitally affecting long-time payment sales of residence lots and homes. The committee plans to present to the Joint Committee of Congress on Internal Revenue Taxation some time in December a request for modifications in the Revenue Act in accordance with the findings of the conference. In addition to changes which may be asked in the Revenue Act, the conference will consider any other requests which the association and its member boards may make at the coming session of Congress.

Robert Jemison, of Birmingham, Ala., President of the association, C. C. Heatt, of Louisville, President-elect, and other officers of the association planned to meet with the committee to consider the formulation of a national legislative program in regard to real estate matters. Real estate boards of communities where the Federal tax problem is a serious one, due to the large interests involved, have been invited to send representatives to the conference. Henry Zander, of Chicago, Chairman of the Committee on Federal Legislation and Taxation, presided. The association in its announcement Nov. 6 said:

The present law especially in reference to installment sales of real property and in reference to so-called syndicates for the financing of real estate developments is in its wording so maladjusted to the actual conditions in regard to the time when profits accrue as to be in effect a serious handicap upon certain types of real estate selling, particularly upon the selling of homes, the association has already pointed out.

For example, in reporting sales of personal property effected on the installment plan the taxpayer is required to return only such portion of the profit as is in due ratio to the amount of the purchase price actually received by him during the year. In installment sales of real estate, on the other hand, if the taxpayer receives during the year more than 25% of the purchase price, he must pay taxes not on the portion of the anticipated profit which he actually received in that year, but on the whole amount of the anticipated profit, even though later payments may be defaulted and the transaction as a whole may as a matter of fact, net loss rather than profit.

### Senator Reed of Missouri Refers to Tax Proposals of President Coolidge as Joke—Says Taxpayers Paid \$250,000,000 More Than Was Justified.

Senator James A. Reed, in St. Louis for a consultation with the Democratic State Committee on Nov. 10, expressed,



to a "Post-Dispatch" reporter, his views on the lately announced plan of President Coolidge for a refund to income taxpayers. From that paper we take as follows what Senator Reed had to say:

One of the greatest jokes of the season is the propaganda that Mr. Coolidge is going to reduce taxes, and that he is about to make a present to income taxpayers of 10 to 12% of their 1926 payments, as money which he has saved for them.

The facts are that on the insistence of Mr. Mellon, backed by the President, Congress was literally dragged into making a levy much greater than was justifiable.

#### \$250,000,000 Too Much.

Under that levy, the taxpayers were compelled to pay to the Federal Government an amount which it is now admitted, was \$250,000,000 more than they should have been compelled to pay. It is now proposed, as a special act of grace, that this money, which was unnecessarily and wrongfully extorted from the American people, shall be returned; and the proposal is so made as to give the impression that we owe this great benefaction to Mr. Coolidge and his eminent Secretary of the Treasury.

Instead of commendation for the return of the money there ought to be nothing but disgust with an administration that took from the taxpayers \$250,000,000 that the Government did not need.

All the talk about the wonderful economies being practiced by the Coolidge Administration is simply so much bunk. In the inspired articles sent out from Washington it has been stated that these mythical savings were the result of the budget system. Two facts which are indisputable, however, stand out.

#### Says Budget Proved Costly.

First, that Congress actually appropriated less money in the aggregate than was recommended by the Budget Commission. The inevitable conclusion is that if the budget system had never existed, and Congress had been allowed to follow its own judgment, less would have been appropriated than the budget management recommended.

Second, the Senate, by numerous amendments reduced the tax burdens which were recommended by Mr. Mellon and backed up by Mr. Coolidge. This proceeded to such an extent that objectors declared there would be an actual deficit created in the Treasury. Nevertheless, against strenuous opposition, large reductions were made, and having been made, the taxes were still kept so high, because of the insistence of the Secretary of the Treasury, that the surplus of \$250,000,000 has been created.

Another amusing incident is that the "spokesman for the White House," who is the President himself, gave out a statement that these taxes were to be rebated or else credited on the taxes of next year to persons paying taxes. But at this point, the Manufacturers' Association and various other associations of corporations, raised the cry that they did not want the money distributed to the taxpayers, but held in the Treasury so that the corporation tax could be greatly reduced next year.

#### Says Corporations Want Money.

That is, the \$250,000,000 having been wrongfully extorted from the people, the corporations want that money to be employed to reduce their taxes next year. This demand of the organized corporations and the organized lobby has produced a statement from the White House, through the "spokesman for the President," that is, the President himself, that he is about to engage in a great battle to reduce taxes; that he doesn't just know how they ought to be reduced, or whether there should be a rebate to the people who paid the money. Nevertheless, he is fighting an imaginary battle for the people and he calls on all good people, regardless of party, to back him in his valiant struggle.

The cold truth is that, when the corporations rose up to make this demand, Mr. Coolidge's feet began to get cold. He does not know exactly what to do, except that his instincts as a politician teach him in any event to pose as the champion of the people. He wants to appear as an apostle, leading the hosts of righteousness, when as a matter of fact there will not be the slightest difficulty with Congress, if the proposal put to Congress is to return the money to the people from whom it was actually taken. There will be very great controversy if it is proposed to use money taken from all the citizens, for reducing taxes on corporations.

Of course, if the proposal is to employ the money to reduce the national debt, that is a different question, and one that has considerable merit. The sooner we cut down our debt, the sooner we will be in condition, if there is ever another war in which this country has to engage, to finance ourselves. After all, unlimited credit is a very large element in national defense.

Incidentally, I might remark that Mr. Coolidge's generosity is not confined to the American people, nor, indeed, to the corporations. His present program is to cancel 50% of the French debt to us, while leaving our debt, for the money that we loaned to France, to remain as a burden on the American people.

### Grain Traders Ask President Coolidge to Drop Sales Tax.

Relief from the 1-cent tax on each \$100 involved in sales of grain futures is to be asked from Congress at the coming session as the cut most favored by Chicago Board of Trade brokers, according to the Chicago "Tribune" of Nov. 12, which says:

An open letter to President Coolidge from C. D. Berry, member of the Chicago Board, says so, urging the removal of that tax rather than the proposed 10 to 12% reduction in personal and corporate income taxes for 1926, payable in 1927. Mr. Berry sent a copy of his letter to the Board of Trade directors, who took it up at their meeting last Tuesday.

#### Letter is Semi-Official.

The directors sent a reply to Mr. Berry thanking him for presenting the copy of his letter and for his efforts for relief. In the course of his letter Mr. Berry said:

"Before reducing taxes on incomes, would it not be advisable to relieve the grain trade and the American farmer of the war stamp taxes? The Canadian farmer, with whom we must compete, has already been relieved of these taxes."

Secretary James J. Fones of the Chicago Board of Trade, in his letter to Mr. Berry said:

"Your letter was presented to the board of directors at their meeting on Nov. 9 with the information that you desired also to publish it as an open letter in the press. The Board of Trade directors see no objection and thank you for your courtesy and thoughtfulness in submitting it to them for their approval."

#### Tax Started in 1914.

The stamp tax on sales on grain exchanges was enacted and became operative in 1914. It originally was 2 cents on every \$100 valuation. The

grain exchanges have endeavored to have it made on quantities, but failed. It was re-enacted in 1916 and 1917 and reduced to 1 cent on every \$100 valuation in 1924. Several efforts have been made by the officials of grain exchanges to have the tax removed, but without success. With the grain markets in an unsatisfactory condition, the tax is regarded as burdensome on traders and is said to be causing many to reduce their operations.

It has been estimated by Board of Trade officials that this tax paid by its members has ranged from \$2,000,000 to \$3,000,000 in years when values were high. The tax amounted to \$1 on every 5,000 bushels when wheat was \$2 a bushel. At present low prices it is estimated that the total tax paid by the local grain trade is about \$1,500,000 a year.

### United States Senate Sitting as Court of Impeachment in Trial of Judge George W. English Adjourns Until Dec. 13 Following His Resignation.

Meeting in special session on Nov. 10 as a court of impeachment, the Senate received official notification of the resignation on Nov. 4 of George W. English as Federal Judge for Eastern Illinois, and then adjourned until Dec. 13. The Associated Press advices from Washington on Nov. 10, referring to the adjournment, said:

This procedure was to give the House time to act upon a recommendation to be made by its prosecutors that the proceedings against English, charging usurpation of power and other "high misdemeanors," be discontinued in view of the resignation.

The session of the Senate as a court lasted just eight minutes.

Vice-President Dawes presided and 53 Senators were in their seats, with galleries half filled. A large number of the House members were grouped around the Senate Chamber.

Representative Michener of the House prosecutors announced they would recommend to the House that the impeachment proceedings, begun more than a year ago, be "discontinued."

On motion of Senator Curtiss of Kansas, the Republican leader, the Senate approved a resolution directing the Sergeant-at-Arms to notify all witnesses that they need not appear at this time.

Reference to the charges against Judge English and the adoption by the Senate on May 5 of an order fixing Nov. 10 as the date for the trial, was made in our issue of May 8, page 2596. The resignation of Judge English was tendered to President Coolidge in the following letter:

U. S. DISTRICT COURT, EASTERN DISTRICT OF ILLINOIS,

Chamber of Judge George W. English, East St. Louis.

East St. Louis, Ill., Nov. 4 1926.

To His Excellency, the President of the United States:

I hereby tender my resignation as Judge of the District Court of the United States for the Eastern District of Illinois to take effect at once.

In tendering this resignation I think it is due you and the public that I state my reasons for this action.

While I am conscious of the fact that I have discharged my duties as District Judge to the best of my ability, and while I am satisfied that I have the confidence of the law-abiding people of the district, yet I have come to the conclusion on account of the impeachment proceedings instituted against me, regardless of the final result thereof, that my usefulness as a Judge has been seriously impaired.

I therefore feel that it is my patriotic duty to resign and let some one who is in no wise hampered be appointed to discharge the duties of the office.

Your obedient servant,

GEORGE W. ENGLISH.

The President's acceptance of the resignation follows:

THE WHITE HOUSE.

Washington, Nov. 4 1926.

Hon. George W. English, U. S. District Court, East St. Louis, Ill.

Sir: Your resignation as Judge of the District Court of the United States for the Eastern District of Illinois, dated Nov. 4 1926, has been received, and is hereby accepted to take effect at once.

Very truly yours,

CALVIN COOLIDGE.

On Oct. 29 Representative Earl C. Michener (Rep.) of Adrian, Mich., ranking member of the House managers for the impeachment trial of Judge English, called a meeting of the House managers, to be held in Washington on Nov. 4. On that date (Nov. 4) the following statement was issued in behalf of the House managers by Representative Michener:

The primary purpose of this impeachment proceedings is to remove from office an official whom the House of Representatives has determined to be unfit to further perform the duties of the office. The managers on the part of the House of Representatives are charged with the responsibility of presenting the facts to the Senate. Judge English has tendered his resignation to the President and the resignation has been accepted; therefore, he is no longer a United States District Judge and the primary purpose of the impeachment proceedings has been accomplished.

In consideration of Judge English's resignation and its acceptance the managers have determined to ask the Senate not to proceed with the impeachment trial on Nov. 10 and will request that the matter be continued before the Senate until the regular session of the Congress which convenes on the first Monday in December. This request is made in order that the House of Representatives may have the opportunity to instruct the managers on the part of the House as to the desires of the House in the premises.

### Annual Report of Trustees of City Club of New York—Skyscrapers Condemned as Causing Congestion and Swamping of Subways.

That New York's subway system should be fashioned in the form of a cobweb, rather than carry on any farther in its present form of a wheel without a rim, is recommended by the trustees of the City Club in their annual report presented at the annual meeting of the club held on Nov. 15 in

the club house. Skyscrapers, which are condemned, are described in the report as forming a thickly congested hub of a great rapid transit wheel, in which subways are the spokes that lead to the hub and thus encourage more skyscrapers, to make the present congestion still worse. Although the City Club has not yet taken a position for or against the plan of the new subway system now under construction, the mutual effect of more skyscrapers and more spokes in the wheel, is pointedly set forth in the following extract from the trustees' report:

*Transit.*

Without repeating the thoughts that have been brought out in the last two issues of the club's "Bulletin," there is general agreement that the clumping of skyscrapers, so that they form a huge hub of day-time business and manufacturing in the centre of a city as large as New York, provides us with a congestion that is already intolerable from the point of view of comfort and decency. This congestion has already swamped Manhattan's street system. It has already swamped the existing subways that carry all the workers to and fro between their outlying homes and their working places in the hub. The subways are like the spokes of a wheel—all of them leading into the hub, and back again out of the hub. There is little in the city's rapid transit layout in the way of cross strands between spokes, by way of either outer or inner circumference. We are still a wheel in design, where we should be a cobweb. The spider is well known for its silence, efficiency and dispatch. It builds its rapid transit system better than we human beings have done. The spider builds a web with cross strands as well as spokes—and the spider gets there, comfortably and easily. We build only spokes—thus far—and, sometimes we get there comfortably and easily. Most often, however, we get there in the fashion of chimpanzees, as we cling to the flying rings and make our gymnastic way between working hub and outlying home. And yet chimpanzees are better off than we are. They have room to spare as they go leaping through the upper leafy reaches of the forests. But there is no room to spare in the subways. The cracking of human wishbones is likely to become at any moment a staccato accompaniment to the roar of subway trains.

And so we have a subway problem as well as a street problem of congestion—and each of them is well-nigh financially insoluble at the present moment.

The club's Committee on Public Service is studying the subway problem with especial reference to the financing, routing and operation of the new and third subway system now under construction.

In discussing the work of the club for the coming year, President Richard S. Childs said:

After eight years during which active citizen interest was systematically rebuffed with sneers and insults at City Hall, we have entered a season where citizen committees are created by the Mayor and provided with municipal funds to work on major problems. Moreover, the city under home rule now has enlarged opportunity to make progress. The City Club, consisting essentially of a group of citizens who have formed the habit of bestirring themselves about public problems, has equipped itself with a full-time staff headed by a counsel of exceptional experience and qualifications. We look forward happily to the prospect of a civic renaissance.

The trustees reported the following partial program of definite steps in government which the club hopes to help during the next year:

1. Re-zoning of the city, to limit more effectively the height of future buildings, and to re-zone as to use and area, in order to decentralize and distribute business and manufacturing, and prevent increase in centralized congestion of working population, for the relief of street, subway and other transportation conditions, and decrease the annual toll of 1,000 people killed in New York by motor vehicles.
2. Construction of new subways according to plans that will procure the best facilities for the least money, and will, so far as possible, aid in decentralizing rather than further centralizing the city's work areas.
3. Further accomplishing a sharp and necessary increase in park acquisition, not only in outlying areas, but also in the central congested parts of the city.
4. Bringing school construction abreast of present needs with particular reference to provision for adequate playgrounds as a part of each new unit of school construction.
5. Securing adoption and beginning of execution of a definite program for sewage and garbage disposal.
6. Aiding action sufficiently in advance in securing of additional water supply; and in this connection taking up the question of increasing water rates.
7. Carrying out jointly with the Women's City Club, if possible, a number of luncheon meetings at a hotel, to be addressed by public officials on current problems of interest.
8. Working for adoption without further delay of constitutional provision for a four-year term for the Governor of the State, with accompanying changes in other terms of office; and provision for executive budget.
9. Continuing consideration of the question of abolition or consolidation of county Government in the area of the City of New York.
10. Consideration of a possible change in city home rule status in order to make room for alternative local action in default of action by a city Government.

The club elected the following four new trustees: Nigel Cholmeley-Jones, Henry Fletcher, Henry T. Hunt and Percy Jackson. The new trustees are all men who have had long experience in civic work in connection with city government. Mr. Hunt was District Attorney and then Mayor of Cincinnati.

**Remarks of President De Bost at Annual Banquet of Chamber of Commerce of State of New York—  
First Home of Chamber in Fraunces Tavern.**

The fact that the Fraunces Tavern was the first home of the Chamber of Commerce of the State of New York was referred to by the President of the Chamber, William L. DeBost at the 158th annual banquet of the chamber on Nov. 18.

In part President DeBost, said:

Ladies and gentlemen and our distinguished guest, we are here to-night to celebrate the 158th Annual Dinner of this ancient, honorable and necessary Chamber of Commerce of the State of New York.

I am reminded of the first dinner of this body, because it was so different from this one. In 1769, at the end of the first year, because the Chamber had been so successful, it was decided to celebrate by a "Public Dinner in the Chamber." Our home was then in Faunces Tavern. By resolution unanimously carried, the cost per head was fixed at five shillings, to be defrayed by the absent members. This custom prevailed for some years, although in 1772 some members protested but were defeated. I will not spoil this fine evening by reciting the menu and especially the collaterals.

Each year my admiration for this organization increases and I appreciate more its use, its influence and the great responsibility which we members have in maintaining the high standards set by the men who organized it and those who have guided it down to the present day.

Probably to-night is not a proper or opportune time for me to sound our own praises and I will, therefore, not do so at length.

During the past two years I have had the opportunity to meet, I may say, the majority of the active members and to study the faces of the others. I, therefore, know that it would be impossible in any city, state or country to gather together again such a representative, earnest, interested body of men as that composing our membership. While we, as individuals, all have political affiliations, the actions of this body are to the last degree, non-partisan, and the Chamber has always continued to carry out the policies adopted by its early members.

Aside from the work of this Chamber as a body, I know of no more important work that we members can do individually than to preach Americanism and patriotism, and to try in every way to impress upon those who do not understand and may be led in the wrong direction, what a tremendous privilege it is for them to be permitted to live under our magnificent form of Government and how fortunate they are either to have been born here or to have been invited to this country as our guests. Tell them more about this beautiful flag of ours, and what it stands for, and try and offset the teachings of those who are preaching against it and are willing and anxious to trample it under foot. I am sure that I may pledge for the members of this Chamber their hearty and earnest support of every measure tending to the betterment of our country, its commerce, its industries and its labor, as well as I can promise their criticism of every move tending in the other direction.

**Christmas Club Preparing to Distribute \$398,268,000.**

About \$400,000,000—to be exact, \$398,268,000—will be distributed, it is stated, to 7,800,000 members of the Christmas Club in the United States during the next few weeks. This figure represents an increase in Christmas Club savings over 1925 of about \$85,000,000, or 27%, while the increase in the number of members over 1924 is 11½%. The average distribution per member amounts to \$51.32. This is an increase of about 11% over 1925 when per member distribution was \$44.88. In addition to being a record distribution for the Christmas Club to a record membership, more banks, it is stated, participated in the movement during 1926 than ever before. While the increase for the entire country over the preceding year was 27%, the increase for Greater New York amounted to 32%. On the basis of calculations made by H. F. Rawll, President of the Christmas Club, something like \$179,421,380 will be placed immediately into the stores of the country in the rush of Christmas buying; \$110,146,400 will be deposited in permanent savings and thrift accounts; \$47,186,382 will go for insurance premiums and mortgage interests; \$42,761,190 will go for taxes and \$18,752,648 will go to fixed charges maturing in the holiday season.

Banks all over the country will begin the distribution of this money within the next few days. The Christmas Club, organized 16 years ago by Mr. Rawll, is designed to promote a systematic weekly saving plan, for a 50-week period, for the purpose of accumulating at the end of the year a certain fixed amount that can be used for any anticipated purpose. 7,600 banks are participating in the undertaking. While a considerable percentage of the accumulation is used for holiday purposes, there has been an increasing percentage of this sum redeposited in permanent savings in each year the plan has been operative. Over \$45,000,000 will be distributed in the five boroughs of New York City and approximately \$76,000,000 will be distributed in the Metropolitan District of New York. The distribution in the Metropolitan territory follows:

Manhattan Borough.....	\$16,156,000	Essex County, N. J.....	\$4,960,240
Brooklyn Borough.....	17,287,400	Passaic County, N. J.....	2,716,960
Bronx Borough.....	6,136,780	Union County, N. J.....	2,346,400
Queens Borough.....	7,294,370	Middlesex County, N. J.....	1,110,600
Richmond Borough.....	642,100	Monmouth County, N. J.....	960,400
Westchester County, N. Y..	6,864,000	Fairfield County, Conn.....	1,720,800
Hudson County, N. J.....	6,790,000		
Bergen County, N. J.....	1,104,380	Total.....	\$76,090,430

The checks will range in amounts from \$12.50 to \$1,000. Massachusetts leads the States in per capita savings in this movement with New York and Pennsylvania not far behind. The largest Christmas Club in the United States is operated by The Bank of the Manhattan Co. in its 36 branches in Queens and Brooklyn. The club numbers 65,000 members with an aggregate deposit of \$3,500,000. In Manhattan one of the largest distributions will be made by The State Bank, members of their Christmas Club will receive \$800,000. The Mount Vernon Trust Co. of Mount Vernon, N. Y., the first bank in New York State to install the plan, will



pay out about \$400,000, or \$10 per capita to the citizens of that community.

Starting about the middle of December and before the middle of January, enrollment for the Christmas Club for next year will be undertaken. These accounts are opened at the bank, trust company or financial institution, and the members select the class of payments best suited to their individual requirements, varying in amounts from 25c. a week, to \$20 a week, and continue the payments in the classes selected for a period of 50 weeks. There are no fines, no dues and all the money is returned by the bank in one lump sum just before Christmas. It has been estimated that over two million new permanent savings accounts have been opened as a direct result of the Christmas Club plan. The plan encourages saving on a systematic basis through the unique method that it offers.

The Christmas Club, a corporation, is to-day paying \$2,500 in cash prizes to winners of their 1926 contest. All members of the club were entitled to compete and 93 prizes varying in amount from \$1,000 to \$5 were given for a motion picture scenario showing how the Christmas Club plan had stimulated permanent thrift. The first prize of \$1,000 went to Miss Carrie Bridgens of Lock Haven, Pa., the second prize of \$500 to R. C. Porter of Ironton, O., and the third prize of \$250 to Mrs. Harvey E. Sheesley of Lykens, Pa. The advertising agency of Frank Seaman, Inc., and Lasky, Griffith and Cruze of Famous Players were the judges in the contest.

#### Appeal by Bankers' and Brokers' Committee in Behalf of United Hospital Fund.

The usual appeal is being made by the Bankers' and Brokers' Committee of the United Hospital Fund of New York for contributions from bankers and brokers of Greater New York to the forty-eighth annual collection for the fifty-six non-municipal hospitals which are members of the fund. All auxiliaries are going to make a special effort to bring the total collection for this year up to \$1,000,000. The Bankers' and Brokers' Committee collected last year about \$92,000, which was the largest amount obtained by any auxiliary. The committee very much hopes that it will succeed this year—which has been a prosperous one for "Wall Street" as well as for the country at large—to bring the total collection up to \$150,000. Albert H. Wiggin is the Treasurer of the fund, and the committee hopes to achieve this desirable result and keep "Wall Street" far in the lead in this charitable work. The letter of appeal states that "the amount collected will be distributed as usual, without regard to creed, color or nationality," by a committee composed of the Mayor and William L. De Bost, President of the Chamber of Commerce; Lucius R. Eastman, President of the Merchants' Association; Otto T. Bannard, Arthur Curtiss James, Edwin P. Maynard, James Speyer and Henry J. Fisher, President of the fund.

The committee consists of 90 well-known bankers and brokers, who, as trustees or directors of one or more of the 56 hospitals, are devoting time to the management and welfare of these institutions. James Speyer is Chairman and Walter E. Frew Associate Chairman of the committee. Among the members of the committee are the following:

Cornelius R. Agnew	J. Horace Harding	William H. Porter
George F. Baker	Theodore Hetzler	George B. Post
Linzee Blagden	G. Beekman Hoppin	Percy R. Pyne
Frank L. Boynton	Lewis Iselin	C. Tiffany Richardson
George S. Brewster	William M. Kingsley	W. Emlen Roosevelt
Robert S. Brewster	Alvin W. Krech	A. W. Rossiter
Thatcher M. Brown	Harold M. Lehman	Louis F. Rothschild
George W. Chauncey	Adolph Lewisohn	Walter E. Sachs
Barron G. Collier	Edwin G. Merrill	Edward W. Sheldon
George W. Davison	DeWitt Millhauser	Herbert K. Twitchell
Moreau Delano	Junius S. Morgan, Jr.	Elisha Walker
Marshall Field	Walter W. Naumburg	Felix M. Warburg
Philip J. Goodhart	Acosta Nichols	Howard Willets
George Hadden	Frederick Osborn	

#### Monthly Luncheon Meeting of British Empire Chamber of Commerce.

The regular monthly luncheon meeting of the members of the British Empire Chamber of Commerce was held at the Bankers Club, this city, Nov. 16. Sir William Alexander, K.B.E., D.S.O., M.P., of London, Eng., Managing Director of Charles Tennant & Co., Ltd., Glasgow, and President of the American British Chemical Supplies, Inc., was the principal speaker. The subject of his remarks was "American-British Inter-Relationship and Business Conditions."

Captain Hilton Philipson, who served with distinction in the Scots Guards during the World War and was Member

of Parliament for Northumberland, also spoke, his topic being "The Influence of Trade Unions in British Politics."

James Brown, of Brown Bros. & Co., bankers, President of the Chamber, presided.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Stock Exchange membership of Dwight Braman was reported posted for transfer this week to Marshall W. Pask, the consideration being stated as \$160,000. This is the same as the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for \$7,000 net to buyer. The last preceding sale was for \$6,800.

A membership on the Philadelphia Stock Exchange was reported sold this week for \$9,900, an advance of \$2,100 over the last preceding sale.

Garrard B. Winston, Under Secretary of the Treasury, and Chellis A. Austin, President of the Seaboard National Bank, will be the principal speakers at the Eighth Annual Dinner of the American Acceptance Council at the Waldorf-Astoria on Thursday evening, Dec. 2.

The Bank of America officially opened its new 23-story building at Wall and William streets on Nov. 18. There were receptions to the officers of correspondent banks, friends of the bank and the general public, and guests were given an opportunity to see all the departments of the bank. The new building, begun in the spring of 1924, is the fourth home which the Bank of America has had on this same Wall and William site since the bank was granted its charter in 1812. The structure is built in American Colonial style. An appearance of beauty and dignity has been obtained in the main banking room through close adherence to Colonial architectural detail. A double row of Doric columns runs the length of this room, which is two stories in height, covering the entire lot 55 by 162 feet and containing a gallery, bank screen and space for officers.

Placed on exhibition in the museum are several historical treasures connected with the earliest history of the bank. There is a note of J. Fennimore Cooper, who owned 25 shares of the bank stock; the petition for charter presented at Albany in 1812, a strongbox for specie, said to have been captured by the British forces in the War of 1812; the first ledger used in the bank, &c. The Bank of America occupies four floors in the new building in addition to the main banking floor and five sub-basements, extending to a depth of 60 feet. The remaining floors are leased for office space. The Bank of America's first home, occupied 114 years ago, was a brownstone house owned by Francis Bayard Winthrop. The second home was built in 1835 and was replaced with a larger structure in 1888. The latter was demolished a little over a year ago to make way for the new structure.

Several consolidations have entered into the history of the Bank of America in recent years. In 1920 there was a merger with the Franklin Trust Co., at which time Edward C. Delafield became President succeeding William H. Perkins, who had occupied this office for thirty years. The purchase of the Atlantic National Bank, controlled by the Kountze interests, occurred the following year, and in 1923 the Battery Park National Bank was merged. According to its last statement the Bank of America has deposits of \$144,601,152 and total resources of \$169,917,654. It has four offices in New York and four in Brooklyn.

W. A. Harriman & Co., Inc., have purchased a substantial interest in the Eastern Exchange Bank, according to an announcement on Nov. 17, at which time it was made known that Hamilton Pell and E. Roland Harriman, of W. A. Harriman & Co., Inc., had been elected directors of the bank. No changes in the official personnel of the bank will be made, R. L. Bigelow continuing as President. Upon completion of the new 36-story structure at 35-37-39 Broadway, to be erected by the Harriman interests, the bank will occupy quarters on the ground floor, extending from Broadway through to Trinity Place, and in the meantime will occupy temporary quarters at 10 Broadway, pending completion of the new building.

The Eastern Exchange Bank is the outgrowth of the private banking business established many years ago by Bigelow & Co., investment bankers. Later, the Bigelow State Bank was formed and the name was eventually changed to the Eastern Exchange Bank. This bank is said to be the only

banking institution in New York confining its activities entirely to individual deposit accounts, and makes a point of extending banking facilities to small accounts. It does not engage in commercial business and discounts no commercial paper. It loans only on marketable collateral.

Dec. 1 has been fixed as the date for the opening of the National Bank of Yorkville of this city, the organization of which was noted in these columns July 31, page 537 and Aug. 7, page 670. The bank will start with a capital of \$500,000 and surplus of \$200,000. It will be under the presidency of Charles E. Chalmers. In addition to the other officials indicated in our issue of Aug. 7, the following have been named as Vice-Presidents: Crawford B. Smith and Sidney Worms.

G. Le Boutillier, Vice-President of the Long Island Railroad Co., was unanimously elected a director of the County Trust Co. of New York at a meeting of the directors on Nov. 16.

William C. Potter, President of the Guaranty Trust Co. of New York on Nov. 12 announced the appointment of Thomas L. Robinson as a Vice-President, to be in charge of the Commercial Banking and Foreign Departments of the Fifth Avenue office of the company. Mr. Robinson's career is sketched as follows:

Mr. Robinson has been a Vice-President of the American Exchange National Bank for the last seven years. He is a graduate of the University of Michigan and the Michigan Law School, and practiced law in Youngstown, Ohio, for several years prior to entering the banking field. He was Vice-President and Trust Officer of the Dollar Savings & Trust Co. at Youngstown for a number of years. He then became President of the Republic Rubber Co., which position he held for seven years. At the outbreak of the World War Mr. Robinson went to Europe as Deputy Commissioner of the Red Cross in Italy. Upon the entry of this country into the war, he became a Major in the United States Army, and at the close of the war became associated with the American Exchange National Bank.

Joseph B. Terbell, President of the American Brake Shoe & Foundry Co., was elected a director of the Guaranty Trust Co. of New York at a meeting of the board of the trust company on Nov. 17. The condensed statement of condition of the Guaranty Trust Co. as of Nov. 15 shows deposits of \$511,107,403 and total resources of \$638,897,032. The company's surplus and undivided profits total \$25,202,569, which shows a gain in undivided profits of \$595,733 since Sept. 30 1926, the date of the last published statement.

The late Clermont H. Wilcox has been succeeded by John Anderson as Second Vice-President of the Union Dime Savings Bank of this city. Mr. Anderson is Chairman of Charles Pfizer & Co., Inc., and a director of many other corporations, including the Metropolitan Life Insurance Co. and the American Surety Co.

Owing to ill health, Joseph H. Ward has resigned as President of the Excelsior Savings Bank of this city. At a meeting of the board of trustees held on Nov. 11 Reginald Roome was made President and Arthur Plage was chosen Second Vice-President and Comptroller. Mr. Roome had previously been Second Vice-President and Mr. Plage had been Comptroller.

Garard & Co. of Chicago announces the addition of a trust department and change of corporate name to the Garard Trust Co. The change, it is explained, is deemed advisable both because of the large growth in the company's business during the past few years and the increase in the number of clients who desire the fuller service which only a trust company can render. F. M. Hickok, who has been made a Vice-President of the company, will be in charge of the new department. Mr. Hickok for a number of years has been Vice-President of the Marine Trust Co. of Buffalo, New York. He is a former Chicagoan and is well acquainted with investment conditions in the Central West. Beside the addition of a trust department, the company is enlarging its facilities in other directions. Its legal, statistical and architectural departments in particular have been enlarged and strengthened. The company under its new name is expanding its field of operations, opening up new territories throughout the Central West. Its capital and surplus has been increased to \$2,500,000. Its present officers are Elzy A. Garard, President; C. W. Anderson, A. Drew Russel, F. M. Hickok, Vice-Presidents; F. H. Baschen, Secretary and Treasurer; G. B. Miller, Assistant Secretary and Treasurer.

The State Bank of Chicago has appointed Roscoe J. Todd, formerly head bank examiner for several northern Illinois counties as traveling representative of the business promotion department, which is headed by Gaylord S. Morse, Assistant Cashier. Mr. Todd for a number of years was

connected with the Auditor of Public Accounts, at Springfield.

With total resources of \$5,204,189,000, and a gain of \$260,000,000 for the year, New York leads all the States by a wide margin in volume of trust company resources, according to "Trust Companies of the United States," just issued by the United States Mortgage & Trust Co. of New York. Incidentally, the Empire State trust companies have more than 25% of the trust resources of the entire country. The total for the United States as of June 30 was \$19,335,270,000, a gain of \$1,190,000,000 and two and one-half times the aggregate of ten years ago. Deposits were approximately sixteen billions, a gain of nine hundred millions. In analyzing the figures just made public, John W. Platten, President of the United States Mortgage & Trust Co., says:

The present strong position of the trust companies, attained through a steady, continued progress, reflects a healthy condition in the trust company field. Further development along the lines now so clearly marked cannot fail to result in a much wider acceptance of the trust principle, with a corresponding increase in the volume of business entrusted to fiduciary institutions.

It seems proper to re-state, what has heretofore been noted in these columns, that this yearly publication is not limited to trust companies, per se, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, etc., and doing either a trust or banking business, or both, and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above and commonly classed as trust companies by the State officials to whom they are amenable.

An increase in the capital of the Hartford-Connecticut Trust Co.—from \$2,000,000 to \$2,500,000—was voted on Nov. 11 by the directors of the institution, according to the Hartford "Courant" of Nov. 12. A special meeting of the stockholders has been called for Nov. 24 to ratify the proposed increase. Continuing, the Hartford paper said in part:

An issue of 5,000 additional shares making the total outstanding issue 25,000, will follow ratification by the stockholders. The new shares will be issued as par, \$100, on a basis of one share to every four now held. Stock of the Hartford-Connecticut Trust Co. was quoted \$615 bid in the local market yesterday. New stock will be issued on and after Jan. 3 to stockholders of record Nov. 24 and subscriptions will be payable on or before Dec. 24.

The action yesterday (Nov. 11) of the trustees of the Hartford-Connecticut Trust Co. is one of the important financial developments of the year and is especially gratifying to the stockholders because of the favorable terms of the issue. Ordinarily the capital increases are made by the issue of stock at a premium, the extra amount being payable into the surplus. The Hartford-Connecticut Trust Co. is in a strong financial position and is therefore so situated that the stockholders are permitted to share in the prosperity of the institution.

The stock of the Hartford-Connecticut Trust Co. has been paying dividends at the rate of 16% for the past three years and it is anticipated that the rate of 16% will be continued with the additional capital.

Official announcement was made in Springfield, Mass. on Tuesday of this week (Nov. 16) of a proposed union of the Third National Bank and the Chicopee National Bank, of that city, to form a new institution to be known as the Third National Bank & Trust Co. with resources in excess of \$35,000,000. The proposed consolidation has already received the unanimous approval of the directors of both banks and now awaits ratification by the respective shareholders at a date yet to be named. George A. MacDonald, President of the Chicopee National Bank, will retire on Dec. 31 to engage in business in New York; with this exception, the personnel of both institutions will remain unchanged. The following in regard to the proposed merger is taken from the Springfield "Republican" of Nov. 17:

This consolidation, when it becomes effective, will result in the establishment here of a bank second to none in Massachusetts, outside of Boston, in the strength of its resources. The combined resources of these banks, as reported to the controller on June 30, totaled \$35,454,243. Those of the Third National Bank were \$20,817,156 and those of the Chicopee National Bank \$14,567,087.

The combined deposits of the two banks on the same date amounted to nearly \$30,000,000, those of the Third National being \$17,490,091 and of the Chicopee National \$12,002,118.

The prospective financial strength of the new bank is further indicated by their combined capital, surplus and undivided profits, which on June 30 totaled \$4,620,222. The contribution of the Third National bank to this total was \$3,005,160 and that of the Chicopee National \$1,615,062.

The announcement of the proposed merger was made last evening by Frederic M. Jones, President of the Third National Bank in the following signed statement issued to the press:

The directors of both the Third National Bank of Springfield and the Chicopee National Bank have for a long time felt that the interests of Springfield and Western Massachusetts would be better served by a larger bank in Springfield which would give a greater and more comprehensive service to the community. To accomplish this and to meet the larger



demands of commercial, financial, manufacturing and other interests. The directors of each of these banks have voted to submit to their respective shareholders a plan for their consideration, which, if adopted, will merge and consolidate the two institutions into a bank to be known as the Third National Bank & Trust Co.

"Shareholders of both institutions will receive full details of the proposed plan and will be called to attend special meetings of their banks at a date to be later determined.

"George A. MacDonald, who has been President of the Chicopee National Bank since 1914 and has brought it to its present outstanding position, will retire Dec. 31 1926. Mr. MacDonald has long advocated more extended banking facilities for Springfield and has only the best wishes for the success of the larger institutions and calls favorable attention of all depositors and stockholders to the plan.

"The plan contemplates that the personnel of both banks will otherwise remain unchanged."

The establishment of a \$35,000,000 bank in this city, local financial experts predict will greatly increase the prestige of Springfield as a banking center and tend to attract to this city the banking business of large manufacturers throughout Western Massachusetts who now borrow from New York and Boston banks. Hitherto the local banks have been unable to make adequate loans to certain classes of borrowers, each bank being restricted by banking law to individual loans not exceeding 10% of its capital and surplus.

As the capital and surplus of the Third National totals \$2,000,000, the maximum loan permissible by law would be \$200,000. The Chicopee National, whose capital and surplus is \$1,000,000, was similarly limited to a maximum loan of \$100,000. After the merger becomes effective the new bank can legally loan in excess of \$300,000 to any depositor.

The merger of the two banks will result in the obliteration of the Chicopee National, as a separate entity and the transfer of its business to the commodious banking quarters of the Third National Bank. The Chicopee National long ago had outgrown its present quarters at Main and Elm Sts., and plans had been drawn early in the year for a new bank building to be erected this fall on a Main St. site opposite Court Sq. owned by the Chicopee National Building Trust. This project was set aside when overtures looking toward a possible merger of the two banks were begun. The present Chicopee National Bank Building will probably be placed on the market after the consolidation takes place.

The Italian Merchants Bank of Philadelphia, at Tenth and Catharine streets, that city, failed to "meet its exchange" on Nov. 4 and was closed at 4 p. m. by order of the State Banking Department. The bank is a private institution owned by Pasquale Teti, who is President. Its assets are said to be about \$430,000. Within an hour after the notice of closing was posted on the doors hundreds of depositors, mostly of the laboring class, gathered about the building. A detail of police kept the crowd in check. According to the Philadelphia "Ledger" of Nov. 5, private bank examiners were making an examination of the institution's books and Deputy Banking Commissioner William R. Smith had assumed charge of the State's investigation.

Closing of the State Bank of Bath, Ill., on Nov. 9 was reported in the following dispatch by the Associated Press on that date, printed in the St. Louis "Globe-Democrat" of Nov. 10:

Doors of the State Bank of Bath were closed to-day, following the non-appearance of Lawrence B. Travers, President of the bank, who left Bath either late Saturday night or early Sunday morning without acquainting his family or bank officials of his plans or destination.

Directors of the bank to-day asked the State Banking Department to take charge and State Bank Examiner Jaeger is auditing the books of the institution.

Mrs. Mildred Travers, wife of the missing President, who is the bank's Cashier, to-day professed ignorance of her husband's whereabouts.

Associated Press dispatches from Spencer, Iowa, on Nov. 9, appearing in New York daily papers of Nov. 10, reported the closing on that date of three national banks at Spencer, Webb and Royal, Iowa, each known as the Citizens' National Bank, and of three State banks, one at Spencer, another at Terril, and a third at Fostoria, all six institutions being controlled by J. H. McCord. National bank examiners have taken charge of the institutions. Mr. McCord was reported as saying that the closing of the institutions was decided upon by the directors as a measure to protect the depositors and that the difficulties of the banks grew out of continued withdrawals and small receipts. The three State banks which were closed are the Citizens' Savings Bank of Spencer, the Terril Savings Bank at Terril, and the Citizens' Savings Bank at Fostoria.

On Nov. 12 the Federal Trust Co. of Kansas City, Mo., an institution with combined capital and surplus of \$240,000 and deposits approximating \$2,000,000, was closed by vote of its directors and placed in the hands of the State Bank Commissioner. Heavy "runs" on the institution during the two weeks preceding the failure were given as the cause of the bank's embarrassment. The failed bank, according to the Kansas City "Times" of Nov. 13, represented a reorganization three years ago of the Federal Savings & Trust Co., which had operated on a small scale for two years previously. P. E. Laughlin, the President, was reported in the "Times" as saying: "I think the deposits are safe. I don't see how they can be otherwise. The bank has been operated carefully." He was also reported as saying it should be

possible to reorganize the institution. Mr. Laughlin, it was stated, had gone to Kansas City ten years ago to form the Midwest National Bank & Trust Co. Prior to that time he had been an assistant bank examiner of Kansas under Charles M. Sawyer, later Governor of the Federal Reserve Bank, the resulting institution, the Midwest Reserve Trust Co., surviving a year. No depositors lost, it was stated, but directors and stockholders forfeited their investment and "suit is being pressed against signer of a million-dollar note, given in guarantee of deposits." Mr. Laughlin, it was said, effected a settlement with the banks' creditors of 10 cents on the dollar and shortly afterwards became active head of a new bank. The following is taken from the paper mentioned:

Hampered by "frozen" loans, the Federal Trust Co. had been leaning heavily on the rediscount facilities of the Federal Reserve System, until, it was said, all the eligible paper in the trust company had been presented. The rediscounts were placed at slightly in excess of \$400,000.

Mr. Laughlin has been constantly hopeful his bank would weather an adverse situation and recently had described his bank as in an improved condition.

The adverse clearings yesterday amounted to what Mr. Laughlin termed a "run on the bank." He said he had assurances of assistance from directors, but did not dare to endanger the small depositors in the face of large withdrawals.

When the directors concurred in closing the bank, Mr. Laughlin telephoned the State Finance Commissioner's office at Jefferson City. The State will be in charge of the bank to-day.

The Federal Trust Co. ceased to clear its items through the clearing house more than a year ago, resigning as an associate member. Mr. Laughlin had ascertained that under the law he had a right as a member bank of the Federal Reserve System to clear his city checks through the Federal Reserve Bank.

The trust company was exempted from certain rules the clearing house association imposed on its members. No unfriendly feeling was marked, but one result was to set the Federal Trust Co. rather apart from other downtown banks.

As an aftermath to the closing of the Federal Trust Co. of Kansas City, Mo., on Nov. 12, the Kansas City Terminal Trust Co., Kansas City, Mo., a neighborhood bank, with a cash reserve of \$30,000 on deposit in the failed institution, and warned by the State Banking Department to make good \$44,000 in questionable paper, failed to open for business on Nov. 13, according to a dispatch by the Associated Press from Kansas City on that day, printed in the New York "Times" of Nov. 14. The dispatch went on to say:

A posted notice announced that the board of directors had ordered the institution closed and placed in the hands of the State Finance Department.

The Terminal Trust Co. (Kansas City Terminal Trust Co.) had total assets of \$617,788.33. The State statement of July 5 last showed it had deposits of \$540,783.64.

A later dispatch by the Associated Press from Kansas City, Mo. (Nov. 15), appearing in the New York "Times" of Nov. 16, reported that two small banks whose affairs were linked with the closed Federal Trust Co. of Kansas City, namely, the Waldo State Bank of Kansas City, Mo., and the Thayer State Bank, Thayer, Kan., had closed on that day (Nov. 15). This dispatch also reported that the Park National Bank of Kansas City, Mo., had averted "a run," when cash reserves were turned in and displayed, and changed the gathering into a public reception when W. J. Bailey, Governor of the Federal Reserve Bank of Kansas City, told about 200 depositors that the bank was backed by the Federal Reserve System and guaranteed them they would not lose "a cent." Uneasiness which followed the closing of the Federal Trust Co. and the Terminal Trust Co., it was stated, had caused the gathering of the depositors. The dispatch further stated that the officials of all the closed small banks had declared they were sound and that they would be reorganized as soon as the affairs of the Federal Trust Co. were adjusted.

According to the Kansas City "Star" of Nov. 15, the Waldo State Bank, mentioned above, had deposits at the time of its last statement (Aug. 27) of \$536,281.31, of which \$125,000 was State of Missouri money. This deposit, however, it was stated, was secured by Liberty and school bonds amounting to \$117,932.13, and in addition by real estate first mortgage bonds amounting to \$14,500. The bank's capital stock, it was stated, was \$100,000 and its undivided profits at the time of the statement \$10,279. Total assets were listed as \$646,578.91 and the total liabilities balanced that figure. The "Star" further stated that the institution had \$30,000 deposited in the closed Federal Trust Co., which was its correspondent bank. S. D. Slaughter is President of the Waldo State Bank and J. G. Laughlin, Cashier. The latter, the "Star" stated, was a brother of P. E. Laughlin, President of the failed Federal Trust Co.

Three State banks in Kansas, institutions organized and built up by the late C. G. Cochran, a Northwest Kansas

pioneer, closed their doors on Nov. 10. The banks were the Citizens' State Bank of Hays City, the Ellsworth State Bank at Ellsworth, and the Farmers' State Bank of Walker, with combined deposits of approximately \$639,000. The Citizens' State Bank was operated under the State guaranty law, but the other two were not. All three institutions, it is understood, were controlled by the Cochran estate. A press dispatch from Hays City printed in the Kansas City "Star" of Nov. 10 contained the following in regard to the failures:

"The Citizens' State Bank is closed," Forrest Cochran explained here this morning, "because of frozen assets. This condition is due principally to the depression which began about five years ago. The board of directors decided, for the protection of the depositors and creditors, to close the Citizens State Bank pending negotiations for a reorganization of the institution."

Mr. Cochran did not discuss the closing of the banks at Ellsworth and Walker, but it is understood they were affected similarly by the conditions applying to the Hays bank.

The Citizens' State Bank has been known as in a shaky financial condition for some time, as the result of depression, but the business interests of the city have been hopeful of a recovery.

The bank was capitalized at \$50,000, with a surplus of \$50,000. Its most recent statement, in September, gave its deposits at \$490,000 and loans and discounts of more than \$600,000. In contrast to this statement, it is recalled that before the period of depression struck the bank its deposits had been in excess of one million dollars.

The item of rediscunts tells the story of the wreck. The banks had borrowed money to take care of the demands of farmers for funds. The banks were all over-extended, the Ellsworth bank much worse than the other two. The banks had suffered severely by the crop failures of two years and had been unable to collect upon the paper they held.

The closing of the bank at Ellsworth came simultaneously with the action here and at Walker. The impression at Ellsworth, however, this morning was not optimistic over the prospect of reorganization, if any was attempted there. The list of officers gives Forrest Cochran as President; H. E. Morris, Vice-President; Frank Sout, Cashier, and Edward Artaf, Assistant Cashier. Morris this morning expressed surprise when the State formally closed the bank.

Deposits of the bank, according to its last statement in September, were \$62,017, with resources of \$188,840 and loans of \$160,074.

The Farmers' State Bank of Walker had a capital of \$15,000 and a surplus of \$6,000. The deposits were \$87,000, the loans \$102,000 and the rediscunts \$16,659. J. J. Drieling was Cashier. I. L. Perkins is in charge of the bank.

A dispatch from Bluefield, W. Va., to the Richmond "Dispatch" on Oct. 27 reported the closing on that day of the First National Bank of Pocahontas, Va., upon the discovery of a shortage in its funds amounting to more than \$100,000. D. R. Wood, the National Bank Examiner for the district, it was stated, was in charge of the institution and would remain until the appointment of a receiver. The dispatch further stated that James H. McNeer, for many years Cashier of the First National Bank of Pocahontas, had signed a statement, according to the Bank Examiner, exonerating all the other bank employees in the failure and taking upon himself the blame. Mr. McNeer in his statement admitted that for about 14 years he had been taking money from the deposits from time to time, hiding the fact successfully from the directors and bank examiners, and hoping some time to replace the deficit. The dispatch also stated that Mr. Wood had declared that in his opinion "all depositors would be paid in full and that loss would be sustained by the stockholders in the organization." The failed bank was capitalized at \$35,000, with a surplus of \$70,000.

The proposed union of the four North Carolina banks, referred to in these columns on Sept. 18 and Oct. 30, namely the Third National Bank of Gastonia, the People's Loan & Trust Co. of King's Mountain, the Farmers' Bank & Trust Co. of Cherryville, and the Mount Holly Bank of Mount Holly, was consummated on Nov. 1, and a new board of directors elected, according to advices from Gastonia on Nov. 4, appearing in the Raleigh "News & Observer" of the following day. The name of the new organization is the Commercial Bank & Trust Co., with a combined capital and surplus of \$500,000 and total resources of \$3,000,000.

A special meeting of the stockholders of the Guardian Trust Co. of Houston, Texas, has been called for Dec. 22 to vote on a proposed increase in the capital stock of the company from \$300,000 to \$600,000, according to the Houston "Post" of Nov. 14. James A. Baker is President of the institution.

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

Price movements on the New York Stock Exchange have been very irregular during the present week with the general tendency downward. Speculative activity centred principally around the railroad stocks, oil issues, and certain industrial issues. The market was somewhat unsettled during the short session on Saturday, a number of the more prominent displaying pronounced strength, while others equally strong moved toward lower levels. In the early

trading United States Steel crossed 151, but receded to 149 1/2 at the close. Motor shares as a group were fairly strong, Hudson, Chrysler, White and Mack Truck making substantial gains. General Motors moved forward in the first hour, but lost its gain as the day advanced and closed nearly 2 points off at 146 3/4. The market was irregular and the tone uncertain on Monday, and while numerous advances and declines occurred during the day, the final prices in many cases showed little change. United States Steel common was the feature of the trading because of its advance of 2 points to a new top for the present movement. Copper shares displayed moderate strength, Kennecott and Anaconda making fractional gains. Most of the railroad issues were weak, about the only exception being Rock Island, which moved forward a point or more. On Tuesday advances were made by a few special stocks, though changes on the whole were comparatively small. Copper stocks again advanced, Kennecott reaching a new peak followed by Nevada Consolidated and Greene-Cananea. In the industrial list American Can was an outstanding feature and scored a gain of nearly two points. Other strong stocks included Timken Roller Bearing and General Electric. Baldwin Locomotive and Woolworth were also in strong demand at improving prices. United States Steel common moved up to 153 1/2 but reacted to 151. On Wednesday the market continued moderately strong until the final hour when a brisk reactionary movement developed which carried most of the active stocks to lower levels. Railroad shares were strong in the early trading, though most of the gains were lost in the final hour. J. I. Case Threshing Machine common was conspicuous because of its sharp drop of 10 points to 144, and General Motors showed a net loss of 3 points from its morning high.

Irregular prices characterized trading on the Stock Exchange on Thursday and while some groups were strong, at times, the general trend of the market was toward lower levels. Railroad stocks were in active demand and in the early trading moved briskly forward, but many of them lost their gains in the closing hour. Texas Gulf Sulphur was particularly strong and advanced to a new high record at 48 1/2. The recent cut of 25c. a barrel in Pennsylvania crude oil had a depressing effect on the oil shares, which moved down to lower levels. United States Steel common declined to 145 1/2 and General Motors receded to 147 1/2. Other weak stocks included, Woolworth, Pullman, Du Pont, Allied Chemical, Hudson Motor and Coca Cola. The trend of the market was again toward lower levels on Friday, though a number of the so-called specialties were bid up to new tops for the present movement. Baldwin Locomotive continued its remarkable advance and closed with a net gain of 3 1/4 points. United States Steel common broke to 143 1/2 and General Motors receded to 138 ex-dividend. The weak stocks included American Can, Pullman Co., New York Central, Du Pont, Aetichison and Consolidated Gas. The final tone was weak.

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

Week Ended Nov. 19.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	673,845	\$2,910,000	\$1,645,000	\$161,500
Monday	1,293,134	7,539,000	3,973,000	458,350
Tuesday	1,482,251	7,839,000	3,587,500	839,400
Wednesday	1,431,107	7,946,000	4,846,000	441,000
Thursday	1,464,194	8,380,000	4,680,000	620,900
Friday	1,579,200	8,582,000	2,825,000	931,000
Total	7,923,731	\$43,196,000	\$21,556,500	\$3,452,150

Sales at New York Stock Exchange.	Week Ended Nov. 19.		Jan. 1 to Nov. 19.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	7,923,731	12,650,361	399,767,492	393,853,010
Bonds				
Government bonds	\$3,452,150	\$5,655,950	\$227,834,500	\$311,635,710
State & foreign bonds	21,556,500	11,050,000	616,267,450	627,664,000
Railroad & misc. bonds	43,196,000	47,517,600	1,753,580,700	2,678,827,375
Total bonds	\$68,204,650	\$64,223,550	\$2,597,682,650	\$3,618,127,085

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

Week Ended Nov. 19, 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,723	\$4,000	22,169	\$14,000	1,363	\$16,000
Monday	19,419	17,350	28,298	16,700	1,152	19,200
Tuesday	31,916	26,000	26,738	24,200	1,929	23,800
Wednesday	23,398	24,100	29,748	25,000	2,881	28,000
Thursday	17,532	*7,000	17,804	74,000	3,077	36,300
Friday	12,689	15,000	13,632	19,000	1,583	28,000
Total	116,677	\$93,450	138,389	\$172,900	11,985	\$151,300
Prev. week revised	144,696	\$133,400	142,016	\$228,300	10,443	\$147,600

\*In addition, sales of rights were: Thursday, 4,250.



**THE CURB MARKET.**

Irregularity was the chief characteristic of Curb Market trading as it has been for some time past. There was no definite trend to prices and the business transacted was small. Interest again centred in South American oils, Carib Syndicate being conspicuous for activity and an advance from 19 3/4 to 22 1/2, the close to-day being at 22 1/4. British-American Oil sold up from 65 5/8 to 71 and at 70 finally. Tidal Osage Oil dropped from 24 3/4 to 19 but recovered to 18 7/8. There was very little change in Standard Oil shares. Borne Scrymser on few transactions improved from 68 to 70. Chesebrough Manufacturing moved up from 76 1/2 to 82 1/2 and reacted finally to 77. Cumberland Pipe Line advanced some seven points to 116 but dropped back to-day to 111. Eureka Pipe Line sold up from 44 1/2 to 47. Illinois Pipe Line gained four points to 140 and sold finally at 138 1/2. Vacuum Oil, after slight improvement from 96 1/2 to 97, fell to 93 3/4, the close to-day being at 94 1/8. Industrials were without special feature. American Seating Co. common was active and sold up from 41 1/2 to 44 3/8, closing to-day at 44 1/4. The preferred moved up from 41 5/8 to 44 1/2 and rested finally at 44 1/4. Continental Tobacco dropped from 34 3/8 to 26 and sold finally at 26 7/8. Johns-Manville rose from 161 to 168 1/2 and sold finally at 166. Among public utilities American Gas & Electric common declined from 107 3/4 to 104 1/2. Pennsylvania Water & Power advanced from 164 to 171 3/8 and reacted finally to

A complete record of Curb Market transactions for the week will be found on page 2643.

**DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.**

Week Ended Nov. 19.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil	Mining	Domestic	For'n Govt.
Saturday	43,160	45,050	163,300	\$1,122,000	\$133,000
Monday	95,488	106,770	147,220	1,824,000	402,000
Tuesday	118,022	112,270	117,800	1,598,000	219,000
Wednesday	133,025	127,130	49,100	2,466,000	245,000
Thursday	100,492	129,920	66,100	1,914,000	176,000
Friday	123,260	99,200	83,200	2,089,000	170,000
Total	613,447	620,340	626,720	\$11,013,000	\$1,345,000

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 3 1926:

**GOLD.**

The Bank of England gold reserve against notes amounted to £151,232,850 on the 27th inst., as compared with £152,498,130 on the previous Wednesday. Owing to the late arrival of the steamer from South Africa no gold was available in the open market until to-day, when about £750,000 became available. About £100,000 was absorbed for India and the trade, and the remainder by the Continent. The following movements of gold to and from the Bank of England have been announced since our last letter:

	Oct. 28.	Oct. 29.	Oct. 30.	Nov. 1.	Nov. 2.	Nov. 3.
Received						
Withdrawn	£247,000		£132,000	£81,000	16,000	£302,000

The receipt of £750,000 on the 2d inst. was in the form of sovereigns from South Africa. The withdrawal of bar gold has not been on such a heavy scale as in recent weeks. The destinations of the £267,000 sovereigns taken from the Bank were announced as follows: Canada, £200,000; Arabia, £25,000; Argentina, £20,000; Spain, £12,000, and India, £10,000. During the week under review £28,000 on balance has been withdrawn from the Bank, decreasing the net influx since Jan. 1 1926 to £7,703,000, and increasing the net efflux since the resumption of an effective gold standard to £3,892,000.

United Kingdom imports and exports of gold during the week ending the 27th ultimo were:

Imports—		Exports—	
France		Germany	£905,830
United States of America	£32,300	Netherlands	92,904
Venezuela	10,910	France	11,265
British West Africa	40,759	Switzerland	13,000
British South Africa	700,379	Austria	73,980
Other countries	6,533	British India	10,309
		Straits Settlements	29,800
		Other countries	5,294
	£801,190		£1,142,382

**CURRENCY.**

According to the Bagdad correspondent of the "Times" the Government of Iraq intends to submit proposals to the Chamber of Deputies for the establishment of a national Iraqi currency and note issue to take the place of the rupee currency now in use. The standard unit of the new currency will be the gold dinar, equivalent in value to half of the pound sterling, and the issue will be made by a Currency Board established by Act of the Iraqi Parliament. It is further stated that in order to prevent any depreciation of the new notes by their over-issue, they will be issued only in exchange for rupees withdrawn from circulation, and the necessary purchases of sterling will be made with the money thus withdrawn.

**SILVER.**

The market has been sustained by the demand for shipment by this week's steamer for the Bombay November settlement. The stringency was reflected by the discount of 3/4d. for forward delivery, which is larger than has obtained for some time. Indian bazaar orders were mostly not to buy outright but to sell two months' silver against spot purchases.

The slenderness of the support was revealed to-day, by a sharp set-back caused by China selling for forward delivery and the impracticability of shipping more prompt silver by this week's steamer, owing to insufficiency of supplies. America has been dealing again both ways—rather more as a buyer than a seller. The tone is still uneasy but a certain amount of bear covering is likely to arise at falling rates.

United Kingdom imports and exports of silver during the week ending the 27th ultimo were:

Imports—		Exports—	
France	£58,590	British India	£109,370
United States of America	72,596	Other countries	7,261
Other countries	53,780		
	£184,966		£116,631

No fresh Indian currency returns have come to hand since our last issue. The stock in Shanghai on the 30th ult. consisted of about 71,300,000 ounces in sycee, 73,300,000 dollars, and 5,800 silver bars, as compared with about 70,800,000 ounces in sycee, 73,900,000 dollars, and 5,340 silver bars on the 23d idem. On Oct. 31 1925 the stock was returned as about 56,600,000 ounces in sycee, 67,500,000 dollars and 5,560 silver bars; it will be seen, therefore, that the present stock is about 16% more than that held a year ago, but, as the price of silver has fallen, the sterling value of the stock is about 10% less than that at the date mentioned.

Statistics for the month of October 1926 and for the week ended Nov. 3 are appended:

Month of October—	—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.	
Highest price	26 3/4d.	26 3/4d.	84s. 11 1/2d.
Lowest price	24 1/4d.	23 3/4d.	84s. 9 3/4d.
Average price	25.290d.	25.165d.	84s. 11.4d.
<b>Week—</b>			
Oct. 28	24 7-16d.	24 3-16d.	84s. 11 1/2d.
Oct. 29	24 13-16d.	24 9-16d.	84s. 11 1/2d.
Oct. 30	24 13-16d.	24 9-16d.	84s. 11 1/2d.
Nov. 1	24 15-16d.	24 9-16d.	84s. 11 1/2d.
Nov. 2	24 15-16d.	24 9-16d.	84s. 11 1/2d.
Nov. 3	24 9-16d.	24 3-16d.	84s. 11 1/2d.
Average	24.750d.	24.437d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are, respectively, 3/4d. and 1/2d. 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, Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
WK. end. Nov. 19.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
Silver, per oz. d.	25 1/2	25 1/2	26	25 1/2	25 1/2
Gold, per fine oz	84s. 11 1/2d.	84s. 11 1/2d.	84s. 9 3/4d.	84s. 11 1/2d.	84s. 11 1/2d.
Consols, 2 1/2% -	54 1/2	54 9-16	54 9-16	54 9-16	54 1/2
British, 5% -	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
British, 4 1/2% -	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
French Renten					
(in Paris) -fr	50.85	50.80	51.25	50.60	51.25
French War L'n					
(in Paris) -fr	59.65	59.05	59.85	59	58.90

The price of silver in New York on the same days has been  
Silver in N. Y., per oz. (cts.):  
Foreign 54 1/2 54 1/2 55 1/2 55 1/2 55 1/2 54 1/2

**COURSE OF BANK CLEARINGS.**

Bank clearings the present week again will 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. 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.4% smaller than for the corresponding week last year. The total stands at \$10,121,196,200, against \$10,977,291,665 for the same week in 1925. At this centre there is a loss for the five days of 11.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph.	1926.	1925.	Per Cent.
Week Ended Nov. 20.			
New York	\$4,451,000,000	\$5,041,898,344	-11.7
Chicago	591,406,960	591,409,459	-0.0
Philadelphia	521,000,000	527,000,000	-1.2
Boston	435,000,000	435,000,000	
Kansas City	159,125,424	142,022,263	+12.0
St. Louis	138,500,000	151,400,000	-8.5
San Francisco	181,680,000	193,053,000	-5.9
Los Angeles	166,850,000	138,334,000	+20.6
Pittsburgh	167,369,854	154,313,196	+8.5
Cleveland	111,614,556	108,403,404	+3.0
Detroit	158,894,556	161,375,554	-1.5
Baltimore	95,941,901	106,794,405	-10.2
New Orleans	71,620,601	77,633,802	-7.8
Total 13 cities, 5 days	\$7,250,003,852	\$7,828,637,427	-7.4
Other cities, 5 days	1,184,326,315	1,278,941,530	-7.4
Total all cities, 5 days	\$8,434,330,167	\$9,107,578,957	-7.4
All cities, 1 day	1,686,866,033	1,869,712,708	-7.4
Total all cities for week	\$10,121,196,200	\$10,977,291,665	-7.4

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 Nov. 13. For that week there is a decrease of 11.7%, the 1926 aggregate of clearings being \$9,272,239,952 and the 1925 aggregate \$10,503,698,834. Outside of New York City the decrease is only 6.8%, the bank exchanges at this centre having shown a loss of 15.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 3.8%, in the New York Reserve District (including this city) of 15.2%, and in the Philadelphia Reserve District of 11.0%. In the Cleveland Reserve District the totals are smaller by 4.1%, in the Richmond Reserve District by 13.2%, and in the Atlanta Reserve District by 22.8%, the latter due mainly to the decrease at the Florida points, Jacksonville showing a loss of 31.0%

and Miami of 70.5%. In the Chicago Reserve District the figures show a diminution of 5.0%, in the St. Louis Reserve District of 6.8%, and in the Dallas Reserve District of 6.4%. On the other hand, the Minneapolis Reserve District and the Kansas City Reserve District both register small gains, the former having an increase of 1.2% and the latter of 1.0%. The San Francisco Reserve District falls 4.8% behind.

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

SUMMARY OF BANK CLEARINGS.

Table with columns: Week End. Nov. 13 1926, 1926, 1925, Inc. or Dec., 1924, 1923. Rows include Federal Reserve Districts (1st Boston to 12th San Fran) and Outside N. Y. City, with dollar amounts and percentage changes.

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

Main table with columns: Clearings at, Week Ending Nov. 13, 1926, 1925, Inc. or Dec., 1924, 1923. Rows list various cities and their reserve districts across multiple sections.

Table with columns: Clearings at, Week Ending Nov. 13, 1926, 1925, Inc. or Dec., 1924, 1923. Rows list various cities and their reserve districts, continuing from the previous table.

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 11. d Week ended Nov. 12. e Week ended Nov. 13. \* Estimated.



Commercial and Miscellaneous News

Breadstuffs figures brought from page 2677.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange.

Table showing receipts of flour, wheat, corn, oats, barley, and rye from various sources like Chicago, Minneapolis, Duluth, etc., for the week ending Saturday, Nov. 13, 1926, and for the same weeks in 1925 and 1924.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 13, follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 13, 1926, and for the same weeks in 1925 and 1924, categorized by flour, wheat, corn, oats, barley, and rye.

The exports from the several seaboard ports for the week ending Saturday, Nov. 13 1926, are shown in the annexed statement:

Table showing exports from various seaboard ports (New York, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Montreal, Boston) for the week ending Saturday, Nov. 13, 1926, and for the same week in 1925.

The destination of these exports for the week and since July 1 1926 is as below:

Table showing the destination of exports for the week and since July 1 1926, categorized by flour, wheat, and corn, with sub-categories for week and since July 1.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 13, were as follows:

Table showing the visible supply of grain (wheat, corn, oats, rye, barley) at various locations (United States, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Wichita, St. Joseph, Mo., Peoria, Indianapolis, Omaha) as of Saturday, Nov. 13, 1926.

Table showing wheat, corn, oats, rye, and barley on lakes and on canal and river for various dates (Total Nov. 13 1926, Total Nov. 6 1926, Total Nov. 14 1925) and a summary of Canadian receipts.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 12, and since July 1 1926 and 1925, are shown in the following:

Table showing world's shipments of wheat and corn for the week ending Friday, Nov. 12, 1926, and since July 1, 1926 and 1925, categorized by week and since July 1.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Table showing the foreign trade of New York (Merchandise Movement at New York and Customs Receipts at New York) for the months of January through September 1926, categorized by imports and exports.

Movement of gold and silver for the nine months:

Table showing the movement of gold and silver for the nine months (January through September 1926), categorized by imports and exports.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

- Voluntary Liquidations: Nov. 9—1394—The American Exchange-Pacific National Bank, New York, N. Y. Effective at close of business Nov. 8 1926. Liquidating Agent, Irving Bank & Trust Co., New York, N. Y. Succeeded by American Exchange-Pacific Bank, which will later be consolidated with the Irving Bank & Trust Co. of New York, N. Y., under the title American Exchange Irving Trust Co.

APPLICATION TO CONVERT RECEIVED.

Table with columns for date, company name, and amount. Includes entries for The First National Bank of Lebanon, S. D., Citizens State Bank of Lebanon, S. D., and various charters issued.

CHANGE OF TITLE

Table with columns for date, company name, and amount. Includes entry for The Doylestown National Bank, Doylestown, Pa., to 'The Doylestown National Bank & Trust Co.'

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Table listing shares and stocks for various companies such as Standard Coupler Co., Taylor Wharton Iron & Steel Co., and others, with prices per share.

By Wise, Hobbs & Arnold, Boston:

Table listing shares and stocks for various companies such as Merchants National Bank, Westmer & Atlas Nat. Bank, and others, with prices per share.

By R. L. Day & Co., Boston:

Table listing shares and stocks for various companies such as First National Bank, National Shawmut Bank, and others, with prices per share.

By Barnes & Lofland, Philadelphia:

Table listing shares and stocks for various companies such as Ambler (Pa.) Trust Co., Hillside Cemetery Co., and others, with prices per share.

By A. J. Wright & Co., Buffalo:

Table listing shares and stocks for various companies such as David Grimes Radio & Cameo Record Corp., Lakeside Lorraine, and others, with prices per share.

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:

Large table with columns: Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, Banks, Fire Insurance, and Miscellaneous.



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Foote Bros. Gear & Mach., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
French & French Companies, pref.	3	Dec. 1	Holders of rec. Nov. 15
Gabriel Snubber, com. A and B (quar.)	*87 1/2%	Jan. 1	*Holders of rec. Dec. 15
Garnwell Company, com. (quar.)	\$1.25	Dec. 15	Holder 1 rec. Dec. 4a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Glidden Company, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Prior preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 16
Globe-Democrat Pub. Co., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 16
Gotham Silk Hosiery, com. (quar.)	62 1/2c.	Dec. 31	Holders of rec. Dec. 15
Hamilton-Brown Shoe (monthly)	1 1/4	Dec. 1	Holders of rec. Nov. 24 to Nov. 30
Hamilton Dairies, pref. (qu.) (No. 1)	*1 1/4	Dec. 1	Holders of rec. Dec. 1
Hathaway Baking Co., conv. pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 20
Hathaway Manufacturing (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 18
Heywood-Wakefield Co.	\$2.50	Dec. 1	Nov. 21 to Nov. 30
Hires (Charles E.) Co., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Hood Rubber Products, pref. (quar.)	1 1/4	Dec. 1	Nov. 21 to Dec. 1
Houston Gulf Goods, pref. (quar.)	*\$1.75	Dec. 1	*Holders of rec. Nov. 15
Household Products (extra)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Illinois Pipe Line	*6	Dec. 15	*Nov. 24 to Dec. 14
Imperial Royalties (monthly)	1 1/4	Nov. 30	Holders of rec. Nov. 25
International Cement, common (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
International Milling, pref. (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
International Salt (quar.)	*1 1/4	Jan. 3	*Holders of rec. Nov. 20
Isle Royal Copper Co.	50c.	Dec. 15	Holders of rec. Dec. 15a
Johnson-Stephens-Shindle Shoe (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Kayser (Julius) & Co., pref. (quar.)	*\$2	Jan. 3	*Holders of rec. Dec. 17
Kennecott Copper Corp. (quar.)	\$1.25	Jan. 3	*Holders of rec. Dec. 3
Kroger Grocery & Baking, common (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Loblau Groceries Co., common (qu.)	25c.	Dec. 1	Nov. 17 to Nov. 30
Prior preference (quar.)	1 1/4	Dec. 1	Nov. 17 to Nov. 30
Loew's Buffalo Theatres, Inc., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Lord & Taylor, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 17a
Mallinson (H. R.) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
McCahan (W. J.) Sugar Refining & Molasses Co., preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 19a
McCull Brothers, Ltd., common	40c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Mergenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 27a
Metropolitain Paving Brick, com. (qu.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Preferred (quar.)	1 1/4	Jan. 1	Dec. 16 to Dec. 31
Missouri Portland Cement (quar.)	50c.	Dec. 15	Holders of rec. Dec. 8
Mystic Steamship	*50c.	Nov. 27	*Holders of rec. Nov. 18
National Lead, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 10
National Surety (quar.)	25c.	Dec. 15	Holders of rec. Dec. 17a
National Transit	12 1/2c.	Dec. 15	Holders of rec. Nov. 30a
Extra	\$1.50	Dec. 15	Holders of rec. Nov. 22a
New York Cannery, Inc., pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 10
North American Provision (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22a
Ogilvie Flour Mills, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 22a
Package Machinery, common	4	Dec. 1	Holders of rec. Nov. 20a
Patchogue-Flymouth Mills, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 18
Penn-Dixie Cement (No. 1)	*80c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 15
Pierce-Arrow Motor Car, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
Pittsburgh Steel Foundries, pref. (qu.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
Procter & Gamble, 6% pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 24
Real Silk Hosiery Mills, common (qu.)	*\$1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
Seovill Manufacturing (stock dividend)	75	Dec. 15	Holders of rec. Nov. 10
Shubert Theatre (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 1a
Sloss-Sheffield Steel & Iron, com. (quar.)	*1 1/4	Dec. 20	*Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 10
Solar Refining	*5	Dec. 20	*Dec. 1 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10
Standard Oil (N. J.) \$25 par stock (qu.)	25c.	Dec. 15	Holders of rec. Nov. 26
\$25 par stock (extra)	12 1/2c.	Dec. 15	Holders of rec. Nov. 26
\$100 par value stock (quar.)	1	Dec. 15	Holders of rec. Nov. 26
\$100 par value stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26
Stern Brothers, class A (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 20
Stromberg Carburetor (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 10
Sun Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Stock dividend	65	Dec. 15	Holders of rec. Nov. 26a
Symington (The Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Texas Gulf Sulphur, no par stock (No. 1)	\$1	Dec. 15	Holders of rec. Dec. 1a
Thomson Electric Welding (quar.)	50c.	Dec. 1	Holders of rec. Nov. 5a
Extra	\$1	Dec. 1	Holders of rec. Nov. 5a
Underwood Computing Mach., pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
United Profit-Sharing Corp., com. (ext.)	50c.	Dec. 15	Holders of rec. Dec. 1
Common (payable in common stock)	60c.	Jan. 15	Holders of rec. Dec. 15a
U. S. Dairy Products, first pref. (quar.)	(2)	Jan. 15	Holders of rec. Dec. 15a
Second preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Dec. 16a
Universal Picture Corp., first pref. (qu.)	\$2	Dec. 1	Holders of rec. Dec. 20
Via Bisc. Corp., Ltd., 1st & 2d pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 22a
Waukena Iron, Coal & Coke, pref. (quar.)	*2 1/4	Jan. 2	*Holders of rec. Dec. 15
Wabasso Cotton (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Bonus	*31 1/2c.	Jan. 3	*Holders of rec. Dec. 20
Waldorf System, com. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	*\$1.75	Dec. 1	*Holders of rec. Nov. 18
Wesson Oil & Shredded, pref. (quar.)	*18 1/2c.	Jan. 1	*Holders of rec. Dec. 15
Yellow Truck & Coach, class B (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 15
Youngstown Sheet & Tube, com. (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Athlison Topeka & Santa Fe, com. (qu.)	1 1/4	Dec. 1	Holders of rec. Oct. 29a
Baltimore & Ohio, common (quar.)	1 1/4	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Canadian Pacific, com (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 1a
Catawissa, preferred stocks	\$1.25	Nov. 22	Holders of rec. Nov. 11a
Chesapeake & Ohio, preferred A	3 1/4	Jan 1'27	Holders of rec. Dec. 8a
Chicago & North Western, com	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3 1/4	Dec. 31	Holders of rec. Dec. 1a
Chicago St. Paul Minn & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Cleveland & Pittsburgh, reg. gu. (qu.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Consolidated RRs. of Cuba, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Cuba RR., common (quar.)	\$1.20	Feb. 20	Holders of rec. Dec. 20a
Preferred (quar.)	3	Feb. 20	Holders of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 27a
Georgia Southern & Florida, com	5	Nov. 26	Holders of rec. Nov. 12
First and second preferred	2 1/4	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan RR., common	1 1/4	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16a
Maine Central, common	\$1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	\$1.25	Dec. 1	Holders of rec. Nov. 20a
New Orleans Texas & Mexico (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
N. Y. Chicago & St. Louis, common	2 1/4	Jan. 3	Holders of rec. Nov. 15a
Preferred Series A (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1 1/4	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	\$1	Nov. 25	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Pennsylvania (quar.)	87 1/2c.	Nov. 30	Holders of rec. Nov. 10
Pittsb. Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsb. West Virginia, com. (quar.)	1 1/4	Jan. 31	Hold. of rec. Jan. 15 '27a
Pittsb. Youngstown & Ashtab. pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Reading Company, first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Southern Pacific Company (quar.)	2 1/4	Jan. 3	Holders of rec. Nov. 26a
Union Pacific, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a
Wabash Ry., pref. A (quar.)	1 1/4	Nov. 26	Holders of rec. Oct. 25a
<b>Public Utilities.</b>			
Adirondack Power & Light, com (mthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
American Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16a
Common (payable in common stock)	(a)	Dec. 1	*Holders of rec. Nov. 16a
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in part, pref. stock)	*50c.	Dec. 31	*Holders of rec. Nov. 30a
First preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 1a
Amer. Teleg. & Cable (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 30
American Teleg. & Teleg. (quar.)	2 1/4	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2 1/4	Jan 15'27	Holders of rec. Mar. 15a
Androscoffin & Kenneb. Ry., 1st pf. (qu)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Second pref.	1	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Elec 5% pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
5% pref. (quar.)	1.62 1/2	Dec. 1	Holders of rec. Oct. 30
Baton Rouge Elec. Co., pref., ser. A (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Blackstone Valley Gas & El., com. (qu.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Brazilln Tr., L. & Pow., ordinary (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Brooklyn City RR. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 30
Brooklyn Edison Co. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 13a
Brooklyn-Manhattan Tran., pf. A (qu.)	1 1/4	Jan 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1 1/4	Jan 15'27	Holders of rec. Apr. 1
Central Ark. Ry. & Light, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Central Indiana Power Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Chicago Rap. Tran., prior pf. (mthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Cleveland Elec. Illum., 6% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Community Pow. & Light, 2d pref.	2	Dec. 1	Nov. 21 to Dec. 1
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 10a
Consumers Power, 6.6% pref. (monthly)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Duquesne Light Co., 1st pref. (quar.)	50c.	Jan 15'27	Holders of rec. Nov. 15a
Empire Gas & Fuel, 8% pref. (mthly.)	66.2-3	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	58-1-3	Dec. 1	*Holders of rec. Dec. 15a
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	15c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Hackensack Water, com	75c.	Dec. 1	Holders of rec. Nov. 20a
Preferred	87 1/2c.	Dec. 1	Holders of rec. Dec. 15a
Indiana Hydro Water, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro Elec. Co., pref. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
Kentucky Utilities, junior pref. (quar.)	1 1/4	Nov. 20	Holders of rec. Nov. 1a
Laclede Gas & El. Co., prior lien stk. (qu)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Manila Elec. Corp., common (quar.)	43 3/4c.	Dec. 25	Holders of rec. Nov. 30a
Massachusetts Gas Cos., pref.	50c.	Dec. 31	Holders of rec. Dec. 15a
Middle West Utilities, prior lien stk. (qu.)	2	Dec. 15	Holders of rec. Nov. 30
Municipal Service, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
National Power & Light, com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15a
North American Edison, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Utility Secur., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. cts. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
North Carolina Public Service, pref. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 20
Northwestern Public Service, pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Ohio Edison, 6% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Pennsylvania Gas & Elec., cl. A (quar.)	*37 1/2c.	Jan. 1	Holders of rec. Nov. 20
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Penn-Ohio Edison, 7% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Phila. & Suburban Water, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 11a
Portland Electric Power, 2d pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Radio Corporation of Amer., pref. (qu.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 1a
Rochester Gas & Elec., pref. B (quar.)	1 1/4	Dec. 1	Nov. 14 to Dec. 1
Preferred (quar.)	1 1/4	Dec. 1	Nov. 14 to Dec. 1
South'n Colorado Pow. & Com., cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Standard Gas & Electric Co.			
Common (payable in common stock)	\$1-200	Jan 25'27	Holders of rec. Dec. 31a
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	50c.	Dec. 1	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
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
Virginia Elec. & Power, pref. (quar.)	\$1.75	Dec. 20	Holders of rec. Nov. 15a
Washington Water Power, 6 1/4% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 24a
West Chester Street Ry., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 21
West Penn Rys., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24
Wisconsin Power & Light, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Wisconsin Pub. Serv., 6 1/2% pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 30
Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 30
Wisconsin River Power, pref. (quar.)	\$1.75	Nov. 20	Holders of rec. Oct. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Amer. Sugar Refining, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a	Harrison-Walker Refrac., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20c
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a	Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10c
American Tobacco, com. & com. B (qu.)	\$2	Dec. 1	Holders of rec. Nov. 10a	Hartman Corporation, class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 17a
Anacosta Copper Mining (quar.)	75c	Nov. 22	Holders of rec. Oct. 16a	Class A (quar.)	50c	Mar 127	Holders of rec. Feb. 157a
Anglo-Persian Oil, Ltd., ord. (in stk.)	*20	Nov. 29	*Holders of rec. Nov. 120	Class A (quar.)	50c	Jan 127	Holders of rec. Nov. 17a
Armstrong Cork, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17	Class B (quar.) in class A stock	(0)	Dec. 1	Holders of rec. Feb 1572a
Common (payable in common stock)	75	Jan. 15	Holders of rec. Dec. 17	Class B (quar.) in class A stock	(0)	Jan 127	Holders of rec. May 1772a
Preferred (quar.)	75	Jan. 2	Holders of rec. Dec. 17	Class B (quar.) in class A stock	(0)	Nov 30	Holders of rec. Nov. 16a
Artloom Corp., common (quar.)	75c	Jan. 3	Holders of rec. Dec. 16a	Hart Schaffner & Mary, Inc., com. (qu.)	10c	Dec. 1	Holders of rec. Nov. 26a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a	Hayes Foods Co. (monthly)	10c	Jan 127	Holders of rec. Dec. 26a
Associated Dry Goods, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 13a	Monthly	10c	Feb 127	Holders of rec. Jan. 26a
Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 13a	Monthly	10c	Mar 127	Holders of rec. Feb. 26a
Atlantic Ice & Coal preferred	3 1/4	Jan 127	Holders of rec. Nov. 30a	Hayes Wheel, common (quar.)	75c	Dec. 15	Holders of rec. Nov. 26a
Atlas Powder, common (quar.)	\$1	Jan. 10	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 26a
Common (extra)	1 1/4	Jan 27	Holders of rec. Dec. 20a	Hazelton Corp. (quar.)	25c	Nov. 20	Holders of rec. Nov. 4
Babcock & Wilcox (quar.)	1 1/4	Apr 127	Holders of rec. Nov. 20	Hawla Mining (quar.)	50c	Dec. 15	Holders of rec. Nov. 15
Quarterly	1 1/4	Apr 127	Holders of rec. Nov. 20	Hilbard, Spencer, Bartlett & Co. (mthly)	35c	Nov. 26	Holders of rec. Dec. 24
Balaban & Katz, common (monthly)	25c	Jan. 1	Holders of rec. Dec. 20	Monthly	35c	Dec. 31	Holders of rec. Dec. 24
Common (monthly)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Extra	2	Dec. 1	Nov 21 to Dec. 1
Preferred (quar.)	60c	Dec. 10	Holders of rec. Nov. 24a	Hibbe Co., 2d pref. (quar.)	2	Dec. 2	Holders of rec. Nov. 16
Beech Nut Packing, common (extra)	1 1/4	Dec. 15	Holders of rec. Nov. 30a	Hollister Consolidated Gold Mines	50c	Nov. 26	Holders of rec. Nov. 20a
Belding Corticell, Ltd. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 30a	Homestake Mining (monthly)	\$1.50	Nov. 15	Holders of rec. Nov. 9a
Bethlehem Steel, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 15a	Hosack Cotton Mills, pref. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 20a
Borden Company, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Horn & Hardart of N. Y., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 11
Common, extra	\$1	Dec. 1	Holders of rec. Nov. 15a	Household Products (quar.)	75c	Dec. 1	Holders of rec. Nov. 16a
Boston Wharf	*83	Dec. 31	*Holders of rec. Nov. 19	Hudson River Navigation, pref.	8	Dec. 31	Holders of rec. Dec. 15
Brach (E. J.) & Sons, com. (quar.)	*70c	Dec. 1	Holders of rec. Nov. 16a	Illinois Brick (quar.)	*60c	Jan. 15	*Holders of rec. Jan. 4
Brill Corporation, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 8a	Extra	*40c	Jan 527	*Holders of rec. Jan. 4
Bristol Mfg. Corp. (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30	Quarterly	*60c	Apr 1527	*Holders of rec. Nov. 15
British Columbia Fish & Packing (quar.)	50c	Dec. 1	Holders of rec. Nov. 20a	Quarterly	*60c	Oct 1527	*Holders of rec. Oct. 4
Brown Shoe, common (quar.)	50c	Dec. 15	Holders of rec. Nov. 19	Quarterly	*60c	Dec. 25	Nov. 16 to Nov. 30
Buckeye Pipe Line (quar.)	50c	Dec. 24	Holders of rec. Dec. 9	Imperial Oil, Ltd. (quar.)	25	Dec. 1	Nov. 16 to Nov. 30
Butte Copper & Zinc	2	Dec. 1	Holders of rec. Nov. 10a	Special	25c	Jan. 17	Holders of rec. Dec. 30a
Butterick Co.	/8	Dec. 1	Holders of rec. Nov. 10a	Independent Oil & Gas (quar.)	75c	Dec. 1	Holders of rec. Nov. 8a
Stock dividend	\$1	Dec. 15	Holders of rec. Nov. 30a	Ingersoll-Rand Co., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 8a
California Packing (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 8a
California Petroleum Corp., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a	Inland Steel, common (quar.)	62 1/2	Dec. 1	Holders of rec. Nov. 15a
Canada Dry Ginger Ale, stock div. (qu.)	1 1/4	Jan 1527	Holders of rec. Jan. 127a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Canada Dry, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 18	Internat. Agricultural Corp., pr. pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Castle Braid (stock dividend)	(0)	Dec. 1	Holders of rec. Nov. 15a	Internat. Combustion Engineering (qu.)	50c	Nov. 30	Holders of rec. Nov. 10a
Caterpillar Tractor (quar.)	\$1.50	Nov. 25	Holders of rec. Nov. 19a	International Harvester, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Century Ribbon Mills, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	Int. Secur. Trust of Amer., com. (quar.)	42c	Dec. 1	Holders of rec. Nov. 15
Chicago Flexible Shaft, pref. (quar.)	33-1-30	Dec. 1	Holders of rec. Nov. 19	Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Chicago Yellow Cab Co. (monthly)	60c	Dec. 10	Holders of rec. Nov. 26a	6 1/2 per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Childs Co., com. (\$100 par) (quar.)	60c	Dec. 10	Holders of rec. Nov. 26a	Six per cent preferred (monthly)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Common, no par value (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 26a	International Iron & Steel, pref. (quar.)	1 1/4	Dec. 1	Nov. 21 to Dec. 1
Preferred (quar.)	62 1/2	Dec. 27	Holders of rec. Dec. 1a	Preferred (acct. accum. divs.)	75	Dec. 1	Nov. 21 to Dec. 1
Chill Copper Co. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15a	Jaeger Machine, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 19a
Chrysler Company, com. (quar.)	\$2	Jan 327	Holders of rec. Dec. 15a	Johansen Shoe, com. (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 20
Preferred	3 1/4	Dec. 1	Holders of rec. Nov. 15	Jones & Laughlin Steel, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Cities Service, common (monthly)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Jan 227	Holders of rec. Dec. 20a
Common (payable in com. stock)	75c	Dec. 1	Holders of rec. Nov. 15	Kinney (G. R.) Co., common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 25a
Preferred and pref. B (monthly)	43 1/2	Jan. 1	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 10
City Housing Corporation	50c	Dec. 1	Holders of rec. Nov. 12a	Kirby Lumber (quar.)	30c	Dec. 3	Holders of rec. Dec. 15
City Ice & Fuel, common (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Kresge (S. S.) Co., common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Coca-Cola Co. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 24a
Coca-Cola International (quar.)	2	Nov. 26	Holders of rec. Dec. 10a	Kuppenheimer (B.) & Co., common	1 1/4	Dec. 1	Holders of rec. Nov. 22a
Colorado Fuel & Iron, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 20a
Consolidated Cigar Corp., pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Langston Monotype Machine (quar.)	\$1	Nov. 30	Holders of rec. Oct. 30a
Consolidated Coal, pref.	1 1/4	Jan. 3	Holders of rec. Dec. 20a	Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 30a
Continental Can, Inc., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Extra	75c	Dec. 1	Holders of rec. Nov. 15a
Continental Oil (quar.)	25c	Dec. 1	Holders of rec. Nov. 15a	Lehn & Fink Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 20a
Converse Rubber Shoe, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	Libbey-Owens Sheet Glass, com. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 20a
Cookville Shale Brick, pref. (quar.)	\$1	Dec. 15	Holders of rec. Dec. 20a	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 20a
Coty, Inc. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Extra	1 1/4	Dec. 1	Holders of rec. Nov. 9	Liggett & Myers Tob., com. & com. B (qu.)	75c	Dec. 1	Holders of rec. Nov. 15a
Crows Nest Pass Coal (quar.)	\$1	Feb. 1	Holders of rec. Nov. 20a	Lima Locomotive Works, com. (B.)	50c	Dec. 3	Holders of rec. Dec. 13a
Cuba Company, common (quar.)	*3 1/2	Dec. 1	Holders of rec. Jan. 15	Loew's, Inc. (quar.)	\$1	Dec. 3	Holders of rec. Dec. 13a
Preferred	3	Dec. 15	Holders of rec. Nov. 30	Extra	25c	Jan. 15	Holders of rec. Dec. 31
Cumberland Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1	Loew's London Theatres (Can.), com.	3 1/4	Jan. 15	Holders of rec. Dec. 31
Cuneo Press, Inc. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a	Lord & Taylor, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 17a
Cushman's Sons, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Seven per cent preferred (quar.)	\$2	Dec. 1	Holders of rec. Dec. 11a	Ludlow Manufacturing Associates (qu.)	\$2.50	Dec. 1	Holders of rec. Nov. 3
Eight dollar dividend, pref. (quar.)	1 1/4	Dec. 24	Holders of rec. Dec. 11a	Mahoning Investment (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 20a
Davis Mills (quar.)	50c	Dec. 15	Holders of rec. Dec. 4a	Manhattan Shirt, common (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 16a
Decker (Alfred) & Cohn, com. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a	Marmon Motor Car, common (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Martin-Parry Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Deere & Co., pref. (quar.)	72 1/2	Dec. 1	Holders of rec. Nov. 20a	May Department Stores, common (qu.)	\$2	Dec. 1	Holders of rec. Dec. 15a
Pref. (acct. accum. dividend)	25c	Dec. 1	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/4	Jan. 22	Holders of rec. Dec. 15a
Detroit Steel Products (monthly)	2	Dec. 15	Holders of rec. Nov. 30a	Maytag Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	12 1/2	Jan 1527	Holders of rec. Aug. 28	McCrory Stores Corp., com. A & B (qu.)	40c	Dec. 1	Holders of rec. Nov. 20a
Draper Corporation (extra)	40c	Dec. 1	Holders of rec. Nov. 15	McIntyre Pulpine Mines, Ltd.	25c	Dec. 1	Holders of rec. Nov. 1a
Eagle-Picher Lead, common (quar.)	\$1.25	Jan. 3	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Eastman Kodak, common (quar.)	75c	Jan. 3	Holders of rec. Nov. 30a	Merch. & Mfrs. Sec., pref. (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	1 1/4	Jan. 3	Holders of rec. Nov. 30a	Participating preferred (stock div.)	61	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	62 1/2	Nov. 30	Holders of rec. Oct. 29a	Merrimack Mfg., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 28
Eldorado Schild Co., Inc., com. (qu.)	50c	Nov. 20	Holders of rec. Oct. 29a	Mid-Continent Petroleum, pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15a
Electric Refrigeration, common (quar.)	71 1/4	Nov. 20	Holders of rec. Dec. 6a	Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 30
Common (payable in common stock)	31 1/4	Jan. 3	Holders of rec. Nov. 19	Mohawk Mining (quar.)	*82	Jan. 1	*Holders of rec. Dec. 21
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Jan. 3	Holders of rec. Nov. 19	Montgomery Ward & Co., class A (qu.)	*81.75	Jan. 1	*Holders of rec. Nov. 30a
Ely-Walker Dry Goods, com. (quar.)	62 1/2	Dec. 1	Holders of rec. Nov. 15a	Montreal Cottons, Ltd., com. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Eric Steam Shovel, common (quar.)	\$1.60	Dec. 1	Holders of rec. Oct. 15a	Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 17a
Seven per cent preferred (quar.)	75c	Dec. 31	Holders of rec. Oct. 15a	Munying Remer, Inc. (quar.)	15c	Dec. 15	Holders of rec. Nov. 30
Fairbanks-Morse & Co., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Munyon Bessie, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	20c	Dec. 1	Holders of rec. Nov. 20a	National Biscuit, common (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 17a
Fair (The), common (monthly)	20c	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23a
Common (monthly)	20c	Feb. 1	Holders of rec. Jan. 20a	National Cloak & Suit, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Natl. Dept. Stores, 2nd pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Dec. 1	Holders of rec. Jan. 20a	National Grocer, preferred	3	Jan 127	Dec. 21 to Dec. 31a
Famous Players-Lasky Corp., com. (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15a	National Lead, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 8
Fifth Avenue Bus Securities, com. (qu.)	*16c	Jan. 18	*Holders of rec. Jan. 4	National Sugar Refining (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 16
First National Pictures, preferred (quar.)	83 1/2	Dec. 1	Holders of rec. Nov. 15a	Newberry (J. J.) Co., pref. (quar.)	50c	Nov. 22	Holders of rec. Nov. 5a
Flisk Rubber, 2d pf. (acct. accum. div.)	50c	Dec. 1	Holders of rec. Nov. 20a	New Cornelia Copper Co. (quar.)	2	Dec. 10	Holders of rec. Nov. 20
Fitts-Smith & Con'l Dredge & Dk. (qu.)	1 1/4	Jan 127	Holders of rec. Sept. 20	New Jersey Zinc, extra	50c	Jan. 15	Holders of rec. Dec. 31
Foot Bros. Gear & Mach. Co., pref. (qu.)	25c	Jan. 22	Holders of rec. Dec. 15a	New York Transportation (quar.)	15c	Dec. 1	Holders of rec. Nov. 10
Forhan Company, common (quar.)	40c	Jan. 22	Holders of rec. Dec. 15a	North Central Texas Oil (quar.)	\$3	Jan. 1	Holders of rec. Dec. 10
Class A (quar.)	\$2	Dec. 15	Holders of rec. Dec. 1a	Northern Pipe Line	\$1	Jan. 1	Holders of rec. Dec. 10
Foundation Co., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Extra	50c	Dec. 15	Holders of rec. Nov. 13
General Asphalt, pref. A & B (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 20a	Ohio Oil (quar.)	50c	Dec. 15	Holders of rec. Nov. 13
General Box Corp., pref. A & B (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 23a	Oil Well Supply (quar.)	50c	Jan. 3	Holders of rec. Dec. 15a
General Cigar, 7 1/2 pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 10	Omnibus Corporation, pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 17a
Debenture development (quar.)	25c	Nov. 20	Holders of rec. Nov. 20a	Onyx Hosiery, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
General Development (quar.)	\$1.75	Dec. 11	Holders of rec. Nov. 20a	Orpheum Circuit, Inc., com. (monthly)	16-2-3	Dec. 1	Holders



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Pressed Steel Car. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 1a
Pro-phy-lac-tic Brush. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Pure Oil Co., com. (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 10a
Common (extra)	12 1/2	Dec. 1	Holders of rec. Nov. 15a
Purity Bakeries, class A (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Quilsett 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.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Remington Typewriter, 1st pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Republic Iron & Steel, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
St. Joseph Lead (quar.)	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
San Toy Mining	1c	Jan. 3	Holders of rec. Dec. 15a
Savage Arms, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, com. (quar.)	f2	Dec. 1	Holders of rec. Nov. 15
Sherwin-Williams Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
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
Shreveport-El Dorado Pipe Line (quar.)	25c	Jan. 2	Dec. 22 to Jan. 1
Extra	\$1	Jan. 2	Dec. 22 to Jan. 1
Simms Petroleum	50c	Jan. 3	Holders of rec. Dec. 15
Simon (Franklin) Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18a
Skelly Oil (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a
Smallwood Stone, class A (quar.)	62 1/2	Dec. 15	Holders of rec. Dec. 5
Spalding (A. G.) & Co., 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Spear & Co., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Standard Oil (Calif.) (quar.)	50c	Dec. 15	Holders of rec. Nov. 15a
Extra	50c	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	62 1/2	Dec. 15	Holders of rec. Nov. 17
Extra	25c	Dec. 15	Holders of rec. Nov. 17
Standard Oil (Nebraska) (quar.)	62c	Dec. 20	Nov. 25 to Dec. 20
Extra	50c	Dec. 20	Nov. 25 to Dec. 20
Standard Oil of New York (quar.)	40c	Dec. 15	Holders of rec. Nov. 19
Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 26
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 26
Standard Sanitary Mfg., com. (quar.)	\$1.25	Nov. 20	Holders of rec. Nov. 4
Preferred (quar.)	1 1/2	Nov. 20	Holders of rec. Nov. 4
Stix, Baer & Fuller, common (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 19
Studebaker Corp., common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10
Superior Steel, common (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Swan-Finch Oil Corporation pref.	78 1/2	Nov. 22	Nov. 1 to Nov. 14
Taunton & New Bedford Copper (quar.)	\$1.50	Nov. 30	Holders of rec. Nov. 15a
Extra	\$6.50	Nov. 30	Holders of rec. Nov. 15a
Tennessee Copper & Chemical (quar.)	25c	Dec. 15	Holders of rec. Nov. 30a
Thompson (J. R.) Co. (monthly)	30c	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Tidal Osage Oil, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Timken-Detroit Axle, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21
Timken Roller Bearing, common (quar.)	\$1	Dec. 4	Holders of rec. Nov. 18a
Common (extra)	25c	Dec. 4	Holders of rec. Nov. 18a
Traveler Shoe (quar.)	37 1/2	Jan. 43	Holders of rec. Dec. 15a
Truscott Steel, common (quar.)	40c	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	76	Jan. 15	Holders of rec. Jan. 17a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Underwood Typewriter, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 4a
Union Mills, com. (quar.)	*50c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15
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 Cigar Stores of Amer., com. (qu.)	50c	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	7 1/2	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 4a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	\$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	f35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1 1/2	Dec. 31	Dec. 5 to Dec. 19
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. Playing Card (quar.)	\$2	Jan. 3	Holders of rec. Dec. 21
U. S. Realty & Improvement (quar.)	\$1	Dec. 15	Holders of rec. Nov. 26a
U. S. Steel Corp., common (quar.)	1 1/2	Dec. 30	Dec. 1
Preferred (quar.)	1 1/2	Nov. 29	Nov. 2 to Nov. 3
United States Stores, prior pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Universal Pipe & Radiator, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15 27a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15 27a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. Apr. 15 27a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. July 15 27a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15 27a
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
Valvoline Oil, common (quar.)	1 1/2	Dec. 17	Holders of rec. Dec. 11
Vanadium Corp., extra	\$1	Dec. 15	Holders of rec. Dec. 11
Van Raalte Co., 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Dec. 17a
Vesta Battery, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Va.-Carolina Chemical, prior pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Wamsutta Mills (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 9a
Weber & Hellbronner, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Wedge Grape Juice, common (quar.)	25c	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20
Western Maryland Dairy, prior pf. (qu.)	87 1/2	Dec. 1	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management Corp., pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Woolworth (F. W.) Co. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10
Extra	\$1	Dec. 15	Holders of rec. Nov. 10a
Wright Aeronautical Co. (quar.)	25c	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Jr. & Co. (monthly)	25c	Dec. 1	Holders of rec. Nov. 20
Extra	25c	Jan. 3	Holders of rec. Dec. 20
Monthly	50c	Jan. 3	Holders of rec. Dec. 20
Monthly	25c	Feb. 1	Holders of rec. Jan. 20
Monthly	25c	Mar. 1	Holders of rec. Feb. 20
Yale & Towne Mfg. (special)	\$1	Dec. 1	Holders of rec. Nov. 10a

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 Nov. 13. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Nov. 13 1926.	New Capital	Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)	Nat'l. June 30	June 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30
	Tr. Cos.	Tr. Cos.	Tr. Cos.	Tr. Cos.	Tr. Cos.	Tr. Cos.	Tr. Cos.	Tr. Cos.
<b>Members of Fed. Res. Bank of N Y &amp; Trust Co.</b>	4,000	13,200	71,462	474	6,957	51,480	7,697	---
Bk of Manhat'n	10,700	15,571	170,125	3,409	17,744	129,709	27,667	---
Bank of America	6,500	5,143	76,533	1,669	11,206	84,830	3,587	---
National City	50,000	63,133	644,607	5,314	71,573	*678,749	105,617	91
Chemical Nat.	4,500	18,535	138,787	1,196	16,129	121,812	3,359	347
Am Ex-Pac Nat	7,500	13,095	137,951	2,191	17,339	125,506	9,414	4,950
Nat Bk of Com.	25,000	41,943	357,440	839	40,127	301,810	28,675	---
Chat Ph N B & T	13,500	12,763	215,021	2,867	22,875	159,864	43,190	6,146
Hanover Nat.	5,000	26,003	120,364	535	13,836	105,239	---	---
Corn Exchange	10,000	14,767	200,253	5,279	25,114	171,719	30,758	---
National Park	10,000	24,152	157,008	752	16,568	126,529	7,095	3,506
Bowery & E R.	3,000	3,224	59,271	1,820	6,860	40,048	18,238	1,480
First National	10,000	74,875	270,012	606	24,154	182,408	14,120	6,473
Irving Bk & Tr	22,000	19,381	296,072	2,877	35,514	265,833	30,572	---
Continental	1,000	1,234	7,877	121	838	5,962	440	---
Chase National	40,000	36,782	584,070	7,331	70,458	*542,465	45,047	2,228
Fifth Avenue	500	2,933	25,401	872	3,193	24,114	---	---
Commonwealth	800	675	13,318	574	1,430	9,335	4,451	---
Garfield Nat'l	1,000	1,782	16,484	501	2,803	16,600	345	---
Seaboard Nat'l	6,000	10,415	121,794	1,003	15,119	115,230	2,723	46
Bankers Trust	20,000	34,555	320,054	879	33,995	*277,586	38,930	---
U S Mtge & Tr	3,000	4,820	59,150	175	7,162	53,846	4,539	---
Guaranty Trust	25,000	24,606	425,244	1,320	44,056	*397,421	69,793	---
Fidelity Trust	4,000	3,154	41,333	738	4,686	35,589	4,079	---
New York Trust	10,000	21,320	167,763	605	18,116	133,671	18,401	---
Farmers L & Tr	10,000	19,820	143,184	564	14,387	*108,714	19,152	---
Equitable Trust	30,000	22,144	265,845	1,973	28,872	*302,891	27,964	---
<b>Total of averages</b>	338,000	530,044	5,106,423	46,624	570,011	4,203,687	555,843	25,267
<b>Totals, actual condition Nov. 6</b>	65,122,286	46,112,584	637,411	2,220	2,048	22,965	2,759	---
<b>Totals, actual condition Oct. 30</b>	5,138,759	45,009,572	604,418	962,555	169,257	276	---	---
<b>Totals, actual condition Oct. 23</b>	5,174,831	47,264,588	242,418	295,538	381	25,300	---	---
<b>State Banks</b>	Not Members	of Fed'l	Res'v Bank.					
Greenwich Bank	1,000	2,583	24,711	2,220	2,048	22,965	2,759	---
State Bank	5,000	5,669	109,036	4,844	2,583	39,931	64,565	---
<b>Total of averages</b>	6,000	8,252	133,747	7,064	4,631	62,896	67,324	---
<b>Totals, actual condition Nov. 6</b>	135,365	6,734	4,419	63,934	67,343	---	---	---
<b>Totals, actual condition Oct. 30</b>	132,309	7,581	4,658	62,092	67,261	---	---	---
<b>Totals, actual condition Oct. 23</b>	134,182	6,935	4,204	63,091	67,229	---	---	---
<b>Trust Companies</b>	Not Mem'rs	of Fed'l	Res'v Bank.					
Title Guar & Tr	10,000	18,580	65,294	1,860	4,203	40,418	1,371	---
Lawyers Trust	3,000	3,394	22,195	931	1,730	17,466	837	---
<b>Total of averages</b>	13,000	21,974	87,489	2,791	5,933	57,884	2,208	---
<b>Totals, actual condition Nov. 6</b>	87,839	2,763	6,112	58,235	2,170	---	---	---
<b>Totals, actual condition Oct. 30</b>	87,383	2,636	6,226	58,014	2,248	---	---	---
<b>Totals, actual condition Oct. 23</b>	87,737	2,677	6,093	58,324	2,228	---	---	---
<b>Gr'd aggr., comp. with prev. week</b>	352,000	560,271	5,327,659	56,479	580,575	4,324,467	625,375	25,267
<b>Gr'd aggr., act'leond'n</b>	Nov. 6	5,345,490	55,609,595	4,363,683	627,619	25,530	---	---
<b>Comparison with prev. week</b>		-12,961	-2,617	+11680	+54,615	+2,941	+254	---
<b>Gr'd aggr., act'leond'n</b>	Nov. 6	5,358,451	58,226,583	4,309,068	624,678	25,276	---	---
<b>Gr'd aggr., act'leond'n</b>	Oct. 30	5,396,750	56,876,598	4,384,710	607,838	25,300	---	---
<b>Gr'd aggr., act'leond'n</b>	Oct. 23	5,326,864	56,073,550	4,333,808	589,698	25,109	---	---
<b>Gr'd aggr., act'leond'n</b>	Oct. 16	5,378,099	57,467,603	4,367,935	591,090	25,042	---	



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 584,637,000	\$ 584,637,000	\$ 584,637,000	\$ 568,140,000	\$ 16,497,000
State banks*	6,734,000	4,419,000	11,153,000	11,508,120	-355,120
Trust companies*	2,763,000	6,112,000	8,875,000	8,735,250	139,750
Total Nov. 13	9,497,000	595,168,000	604,665,000	588,383,370	16,281,630
Total Nov. 6	10,217,000	583,488,000	593,705,000	581,098,790	12,606,210
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

\* 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: Nov. 13, \$16,743,180; Nov. 6, \$16,655,070; Oct. 30, \$16,151,430; Oct. 23, \$15,613,110; Oct. 16, \$15,651,660.

**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.)

	Nov. 13.	Differences from Previous Week
Loans and investments	\$1,225,503,600	Inc. \$8,171,400
Gold	5,225,300	Inc. 775,000
Currency notes	25,667,000	Inc. 123,000
Deposit with Federal Reserve Banks of New York	97,378,700	Dec. 1,302,700
Total deposits	1,263,694,200	Dec. 863,500
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,187,284,000	Inc. 417,000
Reserve on deposits	171,479,100	Inc. 24,200
Percentage of reserves, 20.7%.		
<b>RESERVE.</b>		
	State Banks	Trust Companies
Cash in vault	\$42,664,300 15.74%	\$85,616,700 15.36%
Deposits in banks and trust cos.	15,217,800 05.61%	27,980,300 05.02%
Total	\$57,882,100 21.35%	\$113,597,000 20.38%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 13 was \$97,378,700.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
July 17	\$ 6,590,687,300	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	5,582,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,700,305,900	83,952,500	712,571,100
Aug. 21	6,544,967,200	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	718,452,600
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	5,628,365,500	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
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800

**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	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed's Res'v Bank.	\$ 1,000	\$ 1,883	\$ 13,896	\$ 60	\$ 1,124	\$ 7,199	\$ 4,029
Grace Nat Bank	1,000	1,883	13,896	60	1,124	7,199	4,029
Total State Banks Not Members of the Federal Reserve Bank.	400	1,006	9,773	785	418	6,700	3,020
Bank of Wash. Hts.	1,200	3,216	35,520	3,821	1,837	30,634	5,352
Colonial Bank	1,600	4,222	45,293	4,606	2,255	37,334	8,372
Total Trust Company Not Member of the Federal Reserve Bank.	500	610	9,079	464	33	3,677	5,844
Mech. Tr., Bayonne	500	610	9,079	464	33	3,677	5,844
Total	3,100	6,717	68,268	5,130	3,412	a48,210	18,245
Grand aggregate	3,100	6,717	68,268	5,130	3,412	a48,210	18,245
Comparison with prev. week			+1,589	+80	-24	+1,263	+42
Gr'd agr., Nov. 6	3,100	6,717	66,679	5,050	3,436	a46,947	18,203
Gr'd agr., Oct. 30	3,100	6,717	61,055	5,035	3,260	a46,308	18,064
Gr'd agr., Oct. 23	3,100	6,717	66,364	4,939	3,293	a46,901	18,029
Gr'd agr., Oct. 16	3,100	6,545	65,840	5,212	3,289	a46,421	18,036

a United States deposits deducted, \$19,000. Bills payable, rediscounts, acceptances, and other liabilities, \$2,899,000. Excess reserve, \$182,230 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Nov. 17 1926.	Changes from Previous Week.	Nov. 10 1926.	Nov. 3 1926.
Capital	\$ 69,500,000	Unchanged	\$ 69,500,000	\$ 69,500,000
Surplus and profits	94,021,000	Inc. 3,145,000	90,876,000	94,002,000
Loans, disc'ts & invest.	1,049,848,000	Dec. 11,703,000	1,061,551,000	1,053,720,000
Individual deposits	717,488,000	Inc. 5,202,000	712,286,000	714,747,000
Due to banks	139,174,000	Dec. 3,259,000	142,433,000	138,835,000
Time deposits	236,369,000	Dec. 531,000	236,900,000	236,672,000
United States deposits	13,240,000	Dec. 3,794,000	17,034,000	17,995,000
Exchanges for Cl'g H'se	30,142,000	Dec. 457,000	30,599,000	33,292,000
Due from other banks	85,988,000	Inc. 6,401,000	79,587,000	85,737,000
Res'v in legal depositories	83,985,000	Inc. 65,000	83,920,000	83,837,000
Cash in bank	11,471,000	Dec. 75,000	11,546,000	11,290,000
Res'v excess in F.R.Bk	643,000	Inc. 305,000	338,000	811,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Nov. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 13 1926.			Nov. 6 1926.	Oct. 30 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital	49,975.0	5,000.0	54,975.0	54,975.0	54,975.0
Surplus and profits	150,266.0	17,778.0	168,044.0	168,044.0	168,044.0
Loans, disc'ts & investm'ts	951,364.0	48,500.0	999,864.0	994,893.0	995,907.0
Exchanges for Clear House	40,356.0	434.0	40,850.0	50,009.0	40,761.0
Due from banks	115,468.0	20.0	115,488.0	116,646.0	102,258.0
Bank deposits	137,049.0	865.0	137,914.0	138,450.0	132,675.0
Individual deposits	652,664.0	28,496.0	681,160.0	690,644.0	675,094.0
Time deposits	154,691.0	2,195.0	156,886.0	156,941.0	154,654.0
Total deposits	944,404.0	31,556.0	975,960.0	986,035.0	962,423.0
Res'v with legal depositories	—	3,377.0	3,377.0	3,921.0	3,923.0
Reserve with F. R. Bank	69,421.0	—	69,421.0	72,008.0	70,781.0
Cash in vault*	*11,638.0	1,409.0	13,047.0	11,913.0	12,046.0
Total reserve & cash held	81,059.0	4,786.0	85,845.0	87,842.0	86,750.0
Reserve required	70,717.0	4,436.0	75,153.0	76,129.0	74,659.0
Excess res. & cash in vault	10,342.0	350.0	10,692.0	11,713.0	12,091.0

\* 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. 17 1926 in comparison with the previous week and the corresponding date last year:

	Nov. 17 1926.	Nov. 10 1926.	Nov. 18 1925.
<b>Resources—</b>			
Gold with Federal Reserve Agent	\$ 343,410,000	\$ 343,410,000	\$ 370,348,000
Gold redemp. fund with U. S. Treasury	8,529,000	10,017,000	10,389,000
Gold held exclusively agst. F. R. notes	351,939,000	353,427,000	380,737,000
Gold settlement fund with F. R. Board	269,036,000	270,455,000	252,710,000
Gold and gold certificates held by bank	426,951,000	394,366,000	373,228,000
Total gold reserves	1,047,926,000	1,018,248,000	1,006,675,000
Reserves other than gold	24,843,000	25,205,000	27,490,000
Total reserves	1,072,769,000	1,043,453,000	1,034,165,000
Non-reserve cash	15,700,000	17,585,000	15,845,000
<b>Bills discounted—</b>			
Secured by U. S. Govt. obligations	61,119,000	67,152,000	89,476,000
Other bills discounted	29,114,000	48,886,000	58,501,000
Total bills discounted	90,233,000	116,038,000	147,977,000
Bills bought in open market	74,362,000	64,041,000	26,252,000
<b>U. S. Government securities—</b>			
Bonds	1,322,000	1,322,000	1,257,000
Treasury notes	18,436,000	17,766,000	58,342,000
Certificates of indebtedness	40,747,000	34,996,000	4,115,000
Total U. S. Government securities	60,505,000	54,084,000	63,714,000
Foreign loans on gold	—	—	1,539,000
Total bills and securities (See Note)	225,100,000	234,163,000	239,482,000
<b>Due from foreign banks (See Note)</b>			
Uncollected items	651,000	650,000	671,000
Bank premises	202,708,000	157,592,000	187,307,000
All other resources	16,740,000	16,740,000	17,252,000
Total resources	1,536,728,000	1,473,084,000	1,498,965,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation	391,141,000	378,072,000	356,779,000
Deposits—Member bank, reserve acc't.	853,123,000	839,261,000	864,565,000
Government	3,885,000	4,005,000	4,132,000
Foreign bank (See Note)	3,749,000	3,110,000	11,520,000
Other deposits	11,437,000	9,645,000	11,458,000
Total deposits	872,194,000	856,021,000	891,675,000
Deferred availability items	172,472,000	138,173,000	155,504,000
Capital paid in	36,661,000	36,646,000	32,153,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,296,000	4,208,000	4,105,000
Total liabilities	1,536,728,000	1,473,084,000	1,498,965,000
<b>Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined</b>			
Contingent liability on bills purchased for foreign correspondents	84.9%	84.5%	82.8%
15,631,000	12,547,000	10,049,000	

**NOTE.**—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been added as 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 herean.



Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 18, 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 2594, 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 17 1926.

	Nov. 17 1926.	Nov. 10 1926.	Nov. 3 1926.	Oct. 27 1926.	Oct. 20 1926.	Oct. 13 1926.	Oct. 6 1926.	Sept. 29 1926.	Nov. 18 1925.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,397,938,000	1,387,666,000	1,337,772,000	1,411,623,000	1,409,541,000	1,329,143,000	1,383,196,000	1,359,115,000	1,355,579,000
Gold redemption fund with U. S. Treas.	58,396,000	62,770,000	61,931,000	54,130,000	51,568,000	57,044,000	62,930,000	65,555,000	62,443,000
Gold held exclusively agst. F. R. notes	1,456,334,000	1,450,436,000	1,399,703,000	1,465,753,000	1,461,109,000	1,386,187,000	1,446,126,000	1,424,670,000	1,418,022,000
Gold settlement fund with F. R. Board	709,237,000	744,647,000	789,574,000	727,545,000	745,626,000	817,152,000	745,469,000	762,134,000	724,982,000
Gold and gold certificates held by banks	685,518,000	646,672,000	617,997,000	630,029,000	619,140,000	615,583,000	621,789,000	620,337,000	639,245,000
<b>Total gold reserves</b>	<b>2,851,089,000</b>	<b>2,841,755,000</b>	<b>2,807,274,000</b>	<b>2,823,327,000</b>	<b>2,825,875,000</b>	<b>2,818,922,000</b>	<b>2,813,384,000</b>	<b>2,807,141,000</b>	<b>2,782,249,000</b>
Reserves other than gold	133,623,000	128,129,000	127,411,000	130,750,000	128,928,000	126,305,000	128,674,000	130,113,000	122,836,000
<b>Total reserves</b>	<b>2,984,712,000</b>	<b>2,969,884,000</b>	<b>2,934,685,000</b>	<b>2,954,077,000</b>	<b>2,954,803,000</b>	<b>2,945,227,000</b>	<b>2,942,058,000</b>	<b>2,937,254,000</b>	<b>2,905,085,000</b>
Non-reserve cash	56,379,000	53,740,000	46,957,000	52,841,000	54,926,000	47,184,000	50,441,000	49,838,000	49,546,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	288,198,000	287,369,000	347,003,000	316,185,000	290,035,000	339,205,000	288,717,000	365,993,000	280,534,000
Other bills discounted	278,789,000	294,044,000	328,895,000	315,738,000	296,587,000	364,696,000	334,872,000	350,637,000	285,832,000
<b>Total bills discounted</b>	<b>566,987,000</b>	<b>581,413,000</b>	<b>675,898,000</b>	<b>631,923,000</b>	<b>586,622,000</b>	<b>703,901,000</b>	<b>623,589,000</b>	<b>716,630,000</b>	<b>566,366,000</b>
Bills bought in open market	347,882,000	339,901,000	332,098,000	307,541,000	292,824,000	291,312,000	273,262,000	275,623,000	354,980,000
U. S. Government securities:									
Bonds	47,630,000	46,482,000	47,211,000	46,611,000	53,287,000	53,803,000	53,537,000	55,322,000	56,352,000
Treasury notes	113,544,000	113,003,000	136,416,000	135,901,000	136,145,000	135,516,000	135,379,000	138,305,000	244,272,000
Certificates of indebtedness	146,956,000	140,882,000	118,719,000	117,662,000	117,532,000	118,849,000	117,419,000	108,414,000	32,655,000
<b>Total U. S. Government securities</b>	<b>308,130,000</b>	<b>300,367,000</b>	<b>302,346,000</b>	<b>300,174,000</b>	<b>306,964,000</b>	<b>308,168,000</b>	<b>306,335,000</b>	<b>302,041,000</b>	<b>333,279,000</b>
Other securities (see note)	2,534,000	2,500,000	2,500,000	2,500,000	2,500,000	3,700,000	3,700,000	3,700,000	3,150,000
Foreign loans on gold									5,701,000
<b>Total bills and securities (see note)</b>	<b>1,225,533,000</b>	<b>1,224,181,000</b>	<b>1,312,842,000</b>	<b>1,242,138,000</b>	<b>1,188,910,000</b>	<b>1,307,081,000</b>	<b>1,206,886,000</b>	<b>1,297,994,000</b>	<b>1,263,476,000</b>
Due from foreign banks (see note)	651,000	650,000	650,000	650,000	650,000	718,000	717,000	648,000	671,000
Uncollected items	854,986,000	704,567,000	695,976,000	693,558,000	807,671,000	747,408,000	731,382,000	675,918,000	816,673,000
Bank premises	60,084,000	60,051,000	60,051,000	60,047,000	60,039,000	60,014,000	60,012,000	60,007,000	61,809,000
All other resources	14,772,000	14,161,000	13,961,000	13,752,000	13,561,000	13,789,000	13,409,000	13,704,000	18,108,000
<b>Total resources</b>	<b>5,197,117,000</b>	<b>5,027,234,000</b>	<b>5,065,122,000</b>	<b>5,017,063,000</b>	<b>5,080,560,000</b>	<b>5,121,421,000</b>	<b>5,004,905,000</b>	<b>5,035,363,000</b>	<b>5,115,368,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,750,281,000	1,750,788,000	1,755,430,000	1,730,511,000	1,729,833,000	1,756,299,000	1,730,973,000	1,716,466,000	1,708,059,000
<b>Deposits:</b>									
Member banks—reserve account	2,238,208,000	2,218,651,000	2,207,325,000	2,216,896,000	2,213,488,000	2,217,091,000	2,211,909,000	2,248,876,000	2,260,822,000
Government	29,226,000	17,867,000	32,932,000	38,546,000	19,416,000	30,560,000	23,557,000	51,703,000	24,975,000
Foreign banks (see note)	12,973,000	9,938,000	12,186,000	8,258,000	6,855,000	5,894,000	6,586,000	11,829,000	12,999,000
Other deposits	20,713,000	18,413,000	23,976,000	17,431,000	17,797,000	20,681,000	17,795,000	17,978,000	23,103,000
<b>Total deposits</b>	<b>2,301,120,000</b>	<b>2,264,869,000</b>	<b>2,276,419,000</b>	<b>2,281,131,000</b>	<b>2,257,556,000</b>	<b>2,274,226,000</b>	<b>2,259,847,000</b>	<b>2,330,386,000</b>	<b>2,321,899,000</b>
Deferred availability items	777,322,000	643,311,000	665,233,000	638,546,000	727,440,000	725,275,000	649,435,000	624,068,000	733,512,000
Capital paid in	124,906,000	124,885,000	124,379,000	124,392,000	124,002,000	123,901,000	123,855,000	123,796,000	116,813,000
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	23,178,000	23,071,000	23,351,000	22,254,000	21,419,000	21,410,000	20,437,000	20,337,000	17,257,000
<b>Total liabilities</b>	<b>5,197,117,000</b>	<b>5,027,234,000</b>	<b>5,065,122,000</b>	<b>5,017,063,000</b>	<b>5,080,560,000</b>	<b>5,121,421,000</b>	<b>5,004,905,000</b>	<b>5,035,363,000</b>	<b>5,115,368,000</b>
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.4%	70.7%	69.6%	70.3%	70.8%	69.9%	70.4%	69.3%	69.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	74.0%	72.8%	73.6%	74.1%	73.1%	73.7%	72.6%	72.1%
Contingent liability on bills purchased for foreign correspondents	49,177,000	46,093,000	40,344,000	40,945,000	42,853,000	43,981,000	45,385,000	45,296,000	36,848,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market	118,061,000	100,826,000	105,231,000	80,100,000	81,062,000	91,107,000	77,575,000	88,824,000	101,396,000
1-15 days bills discounted	434,547,000	445,279,000	532,567,000	487,139,000	447,760,000	552,134,000	462,120,000	559,138,000	438,585,000
1-15 days U. S. certif. of indebtedness	5,751,000		124,000			1,475,000		760,000	4,878,000
1-15 days municipal warrants									
16-30 days bills bought in open market	57,686,000	70,252,000	67,019,000	62,260,000	61,678,000	55,152,000	56,753,000	55,497,000	64,868,000
16-30 days bills discounted	41,464,000	45,403,000	41,394,000	43,079,000	41,440,000	42,886,000	46,164,000	44,123,000	36,883,000
16-30 days U. S. certif. of indebtedness	49,223,000	107,000							2,346,000
16-30 days municipal warrants									
31-60 days bills bought in open market	96,883,000	90,048,000	84,738,000	84,092,000	77,042,000	76,556,000	82,448,000	73,136,000	105,985,000
31-60 days bills discounted	57,044,000	55,466,000	61,189,000	61,099,000	57,690,000	65,550,000	67,478,000	63,744,000	55,854,000
31-60 days U. S. certif. of indebtedness		48,921,000	44,034,000	44,103,000	44,138,000				
31-60 days municipal warrants									
61-90 days bills bought in open market	63,310,000	69,254,000	64,329,000	67,887,000	62,677,000	55,991,000	44,400,000	50,171,000	66,519,000
61-90 days bills discounted	25,867,000	26,544,000	32,864,000	33,131,000	33,116,000	37,634,000	42,486,000	43,619,000	25,107,000
61-90 days U. S. certif. of indebtedness						43,811,000	44,103,000	38,853,000	
61-90 days municipal warrants									
Over 90 days bills bought in open market	11,942,000	9,521,000	10,781,000	13,202,000	10,365,000	12,506,000	12,086,000	7,995,000	16,212,000
Over 90 days bills discounted	8,065,000	8,721,000	7,854,000	7,475,000	6,626,000	5,697,000	5,341,000	6,006,000	9,937,000
Over 90 days certif. of indebtedness	91,982,000	91,854,000	74,511,000	73,559,000	73,394,000	73,563,000	73,316,000	68,811,000	25,431,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,953,990,000	2,940,133,000	2,936,126,000	2,945,863,000	2,937,876,000	2,914,314,000	2,919,310,000	2,919,283,000	2,923,655,000
F. R. notes held by F. R. Agent	866,761,000	856,221,000	875,780,000	877,655,000	863,777,000	851,172,000	858,782,000	853,802,000	896,802,000
Issued to Federal Reserve Banks	2,087,229,000	2,083,912,000	2,060,346,000	2,068,178,000	2,074,099,000	2,063,142,000	2,060,528,000	2,065,401,000	2,026,853,000
<b>How Secured—</b>									
By gold and gold certificates	307,554,000	307,214,000	307,413,000	306,429,000	306,428,000	306,428,000	306,433,000	306,633,000	305,301,000
Gold redemption fund	100,101,000	101,017,000	92,990,000	96,106,000	96,715,000	105,902,000	92,258,000	95,579,000	111,014,000
Gold fund—Federal Reserve Board	590,283,000	579,435,000	937,369,000	1,009,088,000	1,006,398,000	916,813,000	984,505,000	956,903,000	939,264,000
By eligible paper	891,338,000	884,836,000	938,606,000	900,057,000	837,644,000	947,286,000	859,423,000	953,368,000	878,126,000
To all	2,289,276,000	2,272,502,000	2,296,378,000	2,311,680,000	2,247,185,000	2,276,429,000	2,242,619,000	2,312,483,000	2,233,705,000

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. 17 1926

Two others (00) omitted— Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minnep.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	140,810.0	343,410.0	94,871.0	150,269.0	59,424.0	117,615.0	148,540.0	17,922.0	54,515.0				

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Other securities	\$	\$	\$ 2,000.0	\$	\$	\$	\$	\$	\$ 534.0	\$	\$	\$	\$ 2,534.0
Total bills and securities	82,609.0	225,100.0	92,642.0	143,939.0	57,501.0	83,673.0	193,977.0	67,936.0	40,340.0	67,736.0	51,694.0	118,386.0	1,225,533.0
Due from foreign banks		651.0											651.0
Uncollected items	76,132.0	202,708.0	74,579.0	79,947.0	73,037.0	37,688.0	106,063.0	42,442.0	17,905.0	55,073.0	37,098.0	52,014.0	854,986.0
Bank premises	4,068.0	16,740.0	1,599.0	7,409.0	2,365.0	2,975.0	7,933.0	4,111.0	2,940.0	4,668.0	1,783.0	3,484.0	60,084.0
All other resources	165.0	3,060.0	414.0	1,052.0	333.0	795.0	1,934.0	634.0	2,250.0	893.0	395.0	2,847.0	14,772.0
<b>Total resources</b>	<b>403,348.0</b>	<b>1,536,728.0</b>	<b>359,009.0</b>	<b>506,087.0</b>	<b>240,132.0</b>	<b>288,186.0</b>	<b>694,775.0</b>	<b>190,968.0</b>	<b>149,313.0</b>	<b>222,212.0</b>	<b>162,100.0</b>	<b>444,259.0</b>	<b>5,197,117.0</b>
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	148,670.0	391,141.0	118,489.0	204,072.0	80,752.0	168,711.0	217,285.0	46,216.0	66,921.0	69,369.0	50,313.0	188,342.0	1,750,281.0
Deposits:													
Member bank—reserve acct's	148,834.0	853,123.0	135,069.0	187,133.0	69,182.0	66,680.0	325,367.0	81,152.0	52,465.0	88,528.0	60,202.0	170,473.0	2,238,208.0
Government	2,604.0	3,885.0	1,525.0	3,007.0	3,014.0	2,885.0	3,187.0	1,796.0	1,447.0	1,242.0	3,380.0	3,380.0	29,226.0
Foreign bank	966.0	3,749.0	1,207.0	1,359.0	673.0	508.0	1,741.0	546.0	407.0	495.0	445.0	877.0	12,973.0
Other deposits	104.0	11,437.0	127.0	1,409.0	117.0	106.0	1,123.0	249.0	170.0	161.0	20.0	5,690.0	20,713.0
Total deposits	152,508.0	872,194.0	137,928.0	192,908.0	72,986.0	70,179.0	331,418.0	83,743.0	54,489.0	90,426.0	61,921.0	180,420.0	2,301,120.0
Deferred availability items	75,300.0	172,472.0	68,446.0	70,518.0	66,911.0	33,920.0	95,330.0	44,778.0	15,972.0	48,051.0	36,849.0	48,775.0	777,322.0
Capital paid in	8,800.0	36,661.0	12,569.0	13,556.0	6,099.0	5,032.0	16,695.0	5,308.0	3,079.0	4,181.0	4,304.0	8,622.0	124,906.0
Surplus	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities	1,050.0	4,296.0	1,113.0	2,139.0	1,465.0	1,644.0	3,434.0	1,353.0	1,351.0	1,206.0	1,098.0	3,029.0	23,178.0
<b>Total liabilities</b>	<b>403,348.0</b>	<b>1,536,728.0</b>	<b>359,009.0</b>	<b>506,087.0</b>	<b>240,132.0</b>	<b>288,186.0</b>	<b>694,775.0</b>	<b>190,968.0</b>	<b>149,313.0</b>	<b>222,212.0</b>	<b>162,100.0</b>	<b>444,259.0</b>	<b>5,197,117.0</b>
<b>Memoranda.</b>													
Reserve ratio (per cent)	77.6	84.9	73.5	67.8	67.6	66.6	68.4	55.5	70.2	57.5	61.9	71.5	73.7
Contingent liability on bills purchased for foreign correspond'ts	3,512.0	15,631.0	4,390.0	4,944.0	2,449.0	1,848.0	6,330.0	1,987.0	1,479.0	1,802.0	1,617.0	3,188.0	49,177.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	41,127.0	91,729.0	36,182.0	25,450.0	14,186.0	28,366.0	37,117.0	4,925.0	3,972.0	7,261.0	5,535.0	41,098.0	336,948.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 10 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chc go.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F.R. notes rec'd from Comptroller	247,297.0	768,190.0	198,871.0	275,662.0	126,827.0	263,552.0	148,119.0	71,081.0	86,701.0	116,425.0	71,225.0	280,040.0	2,953,990.0
F.R. notes held by F. R. Agent	57,500.0	285,320.0	44,200.0	46,140.0	31,889.0	66,475.0	93,717.0	19,940.0	15,803.0	39,795.0	15,377.0	50,600.0	866,761.0
F.R. notes issued to F. R. Bank	189,797.0	482,870.0	154,671.0	229,522.0	94,938.0	197,077.0	254,402.0	51,141.0	70,898.0	76,630.0	55,848.0	229,440.0	2,087,229.0
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	15,223.0	7,745.0	13,507.0	1,008.0	3,229.0	19,496.0	10,000.0	307,554.0	
Gold redemption fund	16,510.0	23,712.0	9,094.0	11,489.0	4,119.0	9,392.0	2,896.0	1,877.0	1,008.0	3,401.0	13,374.0	100,101.0	
Gold fund—F. R. Board	89,000.0	151,000.0	85,777.0	130,000.0	26,500.0	93,000.0	145,644.0	8,300.0	40,000.0	43,860.0	6,000.0	166,202.0	
Eligible paper	73,013.0	154,507.0	61,751.0	105,749.0	49,454.0	81,711.0	145,149.0	48,234.0	23,047.0	38,870.0	30,367.0	79,486.0	
<b>Total collateral</b>	<b>213,823.0</b>	<b>497,917.0</b>	<b>156,622.0</b>	<b>256,018.0</b>	<b>108,878.0</b>	<b>199,326.0</b>	<b>293,689.0</b>	<b>66,156.0</b>	<b>77,662.0</b>	<b>90,959.0</b>	<b>59,264.0</b>	<b>269,062.0</b>	<b>2,289,276.0</b>

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 391 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 2594.

1. Data for all reporting member banks in each Federal Reserve District at close of business NOVEMBER 10 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	66	47	65	691
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations	8,390	45,085	11,767	21,037	4,907	5,611	18,800	6,833	3,329	4,496	4,051	6,158	140,464
Secured by stocks and bonds	347,454	2,144,489	425,129	564,176	143,621	103,162	882,710	191,748	70,236	107,640	73,492	314,113	5,372,970
All other loans and discounts	671,468	2,878,814	382,304	796,313	366,816	410,804	1,270,325	321,273	180,946	309,405	242,647	967,737	8,798,852
<b>Total loans and discounts</b>	<b>1,027,312</b>	<b>5,068,388</b>	<b>819,200</b>	<b>1,381,526</b>	<b>520,344</b>	<b>519,577</b>	<b>2,171,835</b>	<b>519,854</b>	<b>254,511</b>	<b>421,541</b>	<b>320,190</b>	<b>1,288,008</b>	<b>14,312,286</b>
Investments:													
U. S. Government securities	138,849	971,018	84,887	284,440	68,461	38,927	312,920	62,169	68,411	103,195	53,069	246,697	2,433,043
Other bonds, stocks and securities	249,077	1,147,904	264,061	363,515	66,724	59,485	453,930	118,545	47,197	94,876	28,156	220,925	3,111,395
<b>Total investments</b>	<b>387,926</b>	<b>2,118,922</b>	<b>348,948</b>	<b>647,955</b>	<b>135,185</b>	<b>98,412</b>	<b>766,850</b>	<b>180,714</b>	<b>115,608</b>	<b>198,071</b>	<b>78,225</b>	<b>467,622</b>	<b>5,544,438</b>
<b>Total loans and investments</b>	<b>1,415,238</b>	<b>7,187,310</b>	<b>1,168,148</b>	<b>2,029,481</b>	<b>655,529</b>	<b>617,989</b>	<b>2,938,685</b>	<b>700,568</b>	<b>370,119</b>	<b>619,612</b>	<b>398,415</b>	<b>1,755,630</b>	<b>19,856,724</b>
Reserve balances with F. R. Bank	99,613	734,961	81,243	122,535	42,612	39,557	248,473	48,082	27,942	57,184	29,715	109,257	1,641,174
Cash in vault	21,815	78,817	19,924	33,368	14,688	11,533	52,536	8,338	5,968	12,467	11,242	22,373	293,069
Net demand deposits	939,825	5,482,003	780,380	1,041,113	386,855	335,604	1,781,561	403,720	223,826	497,720	273,925	789,268	12,935,800
Time deposits	429,256	1,309,762	243,828	818,714	208,972	225,104	1,059,946	216,768	122,825	149,607	100,319	885,131	5,770,232
Government deposits	14,388	34,109	15,052	8,956	2,839	5,666	14,312	2,120	657	1,652	4,445	11,222	115,418
Bills payable and rediscounts with Federal Reserve Banks:													
Secured by U. S. Gov't obligations	7,125	48,508	4,514	42,695	5,868	3,662	41,115	8,552	5,760	991	2,665	31,916	203,371
All other	5,427	40,141	9,538	18,654	10,702	20,965	20,701	15,239	700	8,319	8,503	18,864	177,753
<b>Total borrowings from F. R. Bank</b>	<b>12,552</b>	<b>88,649</b>	<b>14,052</b>	<b>61,349</b>	<b>16,570</b>	<b>24,627</b>	<b>61,816</b>	<b>23,791</b>	<b>6,460</b>	<b>9,310</b>	<b>11,168</b>	<b>50,780</b>	<b>381,124</b>
Due to banks	128,557	1,041,543	164,405	45,758	32,491	19,124	349,235	80,406	53,750	95,859	34,553	108,439	2,154,120
Due from banks	45,763	102,577	59,860	29,702	17,500	12,601	145,227	28,119	19,541	59,175	28,876	51,523	601,562

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		
	Nov. 10 1926.	Nov. 3 1926.	Nov. 11 1925.	Nov. 10 1926.	Nov. 3 1926.	Nov. 11 1925.	Nov. 10 1926.	Nov. 3 1926.	Nov. 11 1925.
Number of reporting banks	691	692	723	55	55	61	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations	140,464,000	151,765,000	162,002,000	41,449,000	53,314,000	48,036,000	13,663,000	13,929,000	18,460,000
Secured by stocks and bonds	5,372,970,000	5,438,407,000	5,391,671,000	1,863,472,000	1,915,461,000	2,091,062,000	663,050,000	684,528,000	661,206,000
All other loans and discounts	8,798,852,000	8,780,129,000	8,468,569,000	2,528,491,000	2,531,879,000	2,331,762,000	709,008,000	697,542,000	690,570,000
<b>Total loans and discounts</b>	<b>14,312,286,000</b>	<b>14,370,301,000</b>	<b>14,022,242,000</b>	<b>4,433,412,000</b>	<b>4,500,654,000</b>	<b>4,470,860,000</b>	<b>1,385,721,000</b>	<b>1,395,999,000</b>	<b>1,370,236,000</b>
Investments:									
U. S. Government securities	2,433,043,000	2,462,104,000	2,496,988,000	859,365,000	877,972,000				



Bankers' Gazette.

Wall Street, Friday Night, Nov. 19 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2616.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Nov. 19, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes sub-sections for Railroads, Industrial & Misc., and Treasury.

The Curb Market.—The review of the Curb Market is given this week on page 2617. A complete record of Curb Market transactions for the week will be found on page 2643.

New York City Banks and Trust Companies.

Table listing New York City Banks and Trust Companies with columns: Name, Bld., Ask., Bid., Ask. Includes entries for Bank of America, Chase, etc.

\* Banks marked (\*) are State banks. (1) New stock. (2) Ex-dividend. (3) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing New York City Realty and Surety Companies with columns: Name, Bld., Ask., Bid., Ask. Includes entries for Alliance R'ty, Amer Surety, etc.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness with columns: Maturity, Int. Rate, Bid., Asked.

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.

Table titled 'Daily Record of U. S. Bond Prices' showing transactions for various Liberty Loan bonds and Treasury certificates from Nov. 13 to Nov. 19.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions with columns: Maturity, Price.

Foreign Exchange.—Sterling exchange ruled firm and a trifle higher early in the week, but before the close weakness set in on less favorable strike news and some of the gains were lost.

To-day's (Friday's) actual rates for sterling exchange were 4 84 1/4 @ 4 84 5-16 for checks and 4 84 1/4 @ 4 84 13-16 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.51 @ 3.61 1/2 for short.

Exchange at Paris on London, 137.00 fr.; week's range, 137.00 fr. high and 144.95 fr. low.

The exchange for foreign exchange for the week follows: Sterling Actual—High for the week 4 84 11-16, Low for the week 4 84 1/4.

Paris Bankers' Francs—High for the week 3 62 1/2, Low for the week 3 28.

German Bankers' Marks—High for the week 23.75, Low for the week 23.71 1/2.

Amsterdam Bankers' Guilders—High for the week 39.99, Low for the week 39.95.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1.5625 per \$1,000 premium. Cincinnati, par.

CURRENT NOTICES.

—Bruce C. Hoblitzell, formerly with W. A. Harriman & Co., Inc., has become associated with J. K. Rice, Jr., & Co. of New York in their trading department.

—George P. McCreery, formerly with Boyd, Evans & Devlet, is now associated with Lockwood, Chandler & Co., 115 Broadway, New York.

—Taylor, Ewart & Co., Inc. announce the opening of a Philadelphia office in the Packard Building under the direction of Louis J. Groch.

—Warthen & Zeltner, members of the New York Stock Exchange, announce the removal of their offices to 120 Broadway, New York.

—Kidder, Peabody & Co. announce that William Holway Hill and Alexander Winsor have become partners in their firm.

—Eastman, Dillon & Co. announce that Herbert B. Smithers has joined their New York office.

—William E. Bagnall has become associated with Cowen & Co., 31 Broad St., New York.

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

Table with columns for dates (Saturday to Friday), share prices, and stock names under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'PER SHARE' and 'PER SHARE' with 'Lowest' and 'Highest' values. Lists various stocks like Atch Topeka & Santa Fe, Canadian Southern, etc.

\* Bid and asked prices. z Ex dividend.



For sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Nov. 13 to Friday, Nov. 19); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1 1926; PER SHARE Range for Previous Year 1925. Includes stock names like Abraham & Straus, Albany Perf Wap, All America Cables, etc.

\* Bid and asked prices; no sales on this day. † Ex-dividend.







# New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	9,200	General Electric special.....10	11 1/8	11 1/8	107 1/8	117 1/8	
41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	1,400	General Gas & Elec A.....No par	34 1/2	34 1/2	58 1/8	61 1/8	
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	-----	Preferred A (7).....No par	95	95	99	100	
111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	-----	Preferred A (8).....No par	105 1/2	105 1/2	110	110	
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	100	Preferred B (7).....No par	92 1/2	92 1/2	96	96	
146 1/8	146 1/8	147 1/2	147 1/2	147 1/2	147 1/2	100	General Motors Corp.....No par	113 1/4	113 1/4	125 1/4	125 1/4	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	425,300	7% preferred.....100	113 1/2	113 1/2	102	102	
103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	100	6% preferred.....100	98 1/4	98 1/4	88 1/2	88 1/2	
84 1/2	85 1/8	84 1/2	85 1/8	84 1/2	85 1/8	13,000	General Petroleum.....25	49 1/2	49 1/2	42	42	
104	105	104	105	104	105	200	Gen Ry Signal new.....No par	60 1/2	60 1/2	68	68	
45	46 1/4	45	46 1/4	45	46 1/4	200	Preferred.....100	103	103	90 1/2	90 1/2	
100 1/2	100 7/8	100 1/2	100 7/8	100 1/2	100 7/8	13,200	General Refractories.....No par	36	36	42	42	
18 1/8	18 1/2	18 1/8	18 1/2	18 1/8	18 1/2	1,500	Gilbey Bros.....No par	4 1/4	4 1/4	47	47	
46 1/8	46 1/8	46 1/8	46 1/8	46 1/8	46 1/8	3,400	Glendon Co.....No par	100	100	102 1/2	102 1/2	
49 1/8	49 1/8	48 1/8	49 1/8	48 1/8	49 1/8	800	Globe Co.....No par	15 1/2	15 1/2	12 1/2	12 1/2	
95 1/8	97 1/8	95 1/8	97 1/8	95 1/8	97 1/8	5,600	Gold Dust Corp v t c.....No par	41 1/2	41 1/2	37	37	
101	101	101	101	101	101	100	Goodrich Co (B F).....No par	45	45	36 1/2	36 1/2	
106	108	106	108	106	108	800	Preferred.....100	95	95	92	92	
67	67 1/2	68	69 1/2	67	67 1/2	100	Goodyear T & Rub pf v t c.....100	98 1/2	98 1/2	86 1/8	86 1/8	
66 1/8	67 1/8	66 1/8	67 1/8	66 1/8	67 1/8	13,100	Prior preferred.....100	105 1/2	105 1/2	103	103	
115 1/2	118	115 1/2	115 1/2	115 1/2	118	600	Gotham Silk Hosiery.....No par	33 1/4	33 1/4	39	39	
10	10	9 1/2	9 1/2	9 1/2	9 1/2	7,300	New.....No par	47 1/2	47 1/2	68 1/2	68 1/2	
34 1/4	34 1/4	34 1/4	34 1/4	33 3/4	33 3/4	600	Preferred.....100	98	98	125	125	
101 1/2	101 1/2	102 1/4	102 1/4	101 1/2	101 1/2	14,300	Gould Coupler A.....No par	8	8	18 1/2	18 1/2	
115	120	115	118 1/2	115	117	9,200	Granby Cons M Sm & Pr.....100	16 1/8	16 1/8	13	13	
26 1/2	29	28 1/2	29 1/2	27 1/2	27 1/2	12,300	Great Western Sugar tem ctf25	89	89	91	91	
57 1/8	58	57 1/8	58	57 1/8	58	4,200	Preferred.....100	108 1/2	108 1/2	107	107	
55	55	55	55	55	55	4,400	Greene Cananea Copper.....100	94	94	113 1/4	113 1/4	
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,000	Guantanamo Sugar.....No par	5 1/8	5 1/8	3 1/8	3 1/8	
83 1/2	85	83 1/2	85	84	84	500	Gulf States Steel.....100	51 1/8	51 1/8	67 1/8	67 1/8	
24	26	24 1/2	25	24 1/2	25	1,300	Hanna 1st pref class A.....100	26	26	42 1/2	42 1/2	
61	61 1/2	61 1/2	61 1/2	60	62	500	Hartman Corp class A.....No par	26	26	29 1/2	29 1/2	
43 1/4	43 1/4	42 1/2	43 1/4	42 1/2	43	600	Hayes Wheel.....No par	24	24	30	30	
53	55	52 1/2	55	55	55	200	Helme (G W).....25	68	68	66	66	
42	42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	500	Hoe (R) & Co tem cts.....No par	17 1/2	17 1/2	27	27	
44	47	45 1/2	47 1/2	44 1/2	46 1/2	108,000	Homestake Mining.....100	47 1/2	47 1/2	43	43	
20 1/2	20 1/2	20 1/2	21 1/4	20 1/2	21 1/4	10,600	Household Prod, Inc tem ctf100	40	40	34 1/2	34 1/2	
28	29 1/4	28 1/4	29 1/4	28	28 3/8	23,000	Houston Oil of Tex tem ctf100	50 1/4	50 1/4	59	59	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	200	Hove Sound.....No par	27	27	16 1/2	16 1/2	
8 1/8	8 1/4	8 1/8	8 1/4	8	8	1,000	Hudson Motor Car.....No par	40 1/2	40 1/2	33 1/4	33 1/4	
7 1/2	7 1/2	7 1/2	7 1/2	8	8	2,900	Hupp Motor Car Corp.....10	17	17	14 1/4	14 1/4	
96	107	96	107	96	107	1,000	Independent Oil & Gas.....No par	19 1/8	19 1/8	13 1/2	13 1/2	
94	96	94	96	96	96	1,100	Indian Motorcycle.....No par	15	15	24	24	
40	41	40 1/2	40 1/2	40	40	300	Indian Refining.....10	7 1/2	7 1/2	5 1/2	5 1/2	
100	100	103 1/2	103 1/2	103 1/2	103 1/2	1,000	Certificates.....10	7 1/2	7 1/2	6	6	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,300	Preferred.....100	90	90	77	77	
15	15 1/4	14 1/2	14 1/2	14 1/2	14 1/2	1,900	Ingersoll Rand new.....No par	80 1/4	80 1/4	77	77	
11	11 1/2	11 1/8	11 1/8	10 3/4	11 1/4	2,200	Inland Steel.....No par	34 1/2	34 1/2	38 1/2	38 1/2	
64	66	67 1/2	67 1/2	64	64 1/4	1,000	Inspiration Cons Copper.....20	20 1/4	20 1/4	11 1/2	11 1/2	
53	53 1/4	53	53 1/4	53	53 1/4	5,100	Intercont'l Rubber.....No par	13 1/2	13 1/2	22 1/4	22 1/4	
52 1/2	52 1/2	52 1/2	52 1/2	51 1/8	51 1/8	5,200	Prior preferred.....100	57	57	40	40	
103 1/8	103 1/8	102 1/2	103 1/8	102 1/2	103 1/8	100	Int Bus Business Machines.....No par	438 1/8	438 1/8	110	110	
43 1/8	43 1/8	43 1/8	43 1/8	40 1/2	42 1/2	39,100	International Cement.....No par	44 1/2	44 1/2	52	52	
133 1/4	134	133 1/4	134	130 1/4	131 1/4	13,500	Preferred.....100	101 1/8	101 1/8	102 1/2	102 1/2	
122	124 1/2	122 1/2	124 1/2	122 1/2	124 1/2	123	Inter Comb Eng Corp.....No par	33 1/2	33 1/2	31 1/2	31 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	International Harvester.....100	112 1/4	112 1/4	9 1/4	9 1/4	
35	35 1/2	35 1/2	35 1/2	34 1/8	34 1/8	13,300	Int Mercantile Marine.....100	6	6	11 1/4	11 1/4	
58 1/4	58 1/4	58 1/4	58 1/4	58 1/2	58 1/2	9,900	Preferred.....100	27	27	7 1/8	7 1/8	
38	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	32,200	International Match pref.....35	53 1/2	53 1/2	66 1/2	66 1/2	
102	102	102	103	103 1/2	103 1/2	1,600	International Nickel (The).....25	32 1/8	32 1/8	24 1/4	24 1/4	
56 1/8	56 1/8	56 1/8	56 1/8	56	56 1/2	1,000	Preferred.....100	10 1/8	10 1/8	9 1/4	9 1/4	
96 1/2	96 1/2	96 1/2	97	96 1/2	97	1,000	International Paper.....100	44 1/8	44 1/8	48	48	
151	160	155 1/2	160	158	160	1,000	Preferred (7).....100	89	89	86	86	
119 1/2	119 1/2	115 1/2	119 1/2	118 1/4	118 1/4	8,600	International Shoe.....100	135	135	108	108	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	200	Internat Telep & Teleg.....100	111	111	87 1/2	87 1/2	
45	45	43 1/4	44	43 1/4	44	1,700	Intertype Corp.....No par	18 1/2	18 1/2	18	18	
123 1/2	123 1/2	123 1/2	126	123 1/2	126	100	Jewel Tea, Inc.....100	25	25	16 1/2	16 1/2	
10 1/8	11	11 1/8	11 1/8	10 3/4	11	400	Preferred.....100	115 1/2	115 1/2	102 1/2	102 1/2	
12 1/4	14	14 1/2	14 1/2	13 1/4	14 1/4	8,800	Jones Bros Tea, Inc stpd.....100	10	10	11 1/2	11 1/2	
112	112 1/2	112	112 1/2	112	112 1/2	100	Jordan Motor Car.....No par	12	12	66	66	
42 1/4	43 1/8	43 1/4	44 1/4	45	45 1/2	14,800	Kansas City.....10	1 1/4	1 1/4	3 1/4	3 1/4	
97 1/8	97 1/8	98	100	97 1/8	99 1/4	2,200	Kan City P&L 1st pf A.....No par	107 1/4	107 1/4	99	99	
44	45	44 1/2	45	44 1/2	45	1,000	Kayser (J) Co v t c.....No par	33 1/4	33 1/4	18 1/4	18 1/4	
50	50	49 1/2	50	49 1/2	50	1,000	Kelly-Springfield Tire.....25	9	9	21 1/2	21 1/2	
80 1/2	80 1/2	80 1/2	81 1/2	80	80 1/2	700	8% preferred.....100	43 1/2	43 1/2	41	41	
62 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	1,100	Preferred.....100	50	50	43	43	
39	39 1/2	39 1/2	40 1/4	39 1/2	39 1/2	84,250	Kelsey Wheel, Inc.....100	78	78	72	72	
52 1/4	52 1/4	52 1/4	52 1/4	54 1/2	54 1/2	1,200	Kennecott Copper.....No par	49 1/2	49 1/2	46 1/2	46 1/2	
110	112 1/2	110 1/2	113	110 1/2	112 1/2	50,100	Keystone Tire & Rubb.....No par	1 1/2	1 1/2	1 1/2	1 1/2	
19	20	19	20 1/2	19	20 1/2	500	Klinco Co.....No par	39	39	82	82	
73	75	73	75	75	75	200	Kresge (S S) Co new.....10	42 1/2	42 1/2	82	82	
159	162	159	162	159	162	100	Preferred.....100	113	113	110 1/4	110 1/4	
21 1/4	21 1/4	21 1/4	21 1/4	20 1/2	21 1/4	13,000	Kresge Dept Stores.....No par	15 1/8	15 1/8	28 1/2	28 1/2	
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	70 1/8	8,200	Preferred.....100	70 1/4	70 1/4	88	88	
7 1/4	7 1/4	7 1/4	7 1/4	7	7 1/2	1,100	Laclede Gas L (St Louis).....100	146	146	110 1/4	110 1/4	
34 1/2	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2	600	Lago Oil & Transport.....No par	19 1/8	19 1/			



For sales during the week of stocks usually inactive, see fifth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Nov. 13 to Friday, Nov. 19); 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). Rows include various stock listings such as Nat Cash Register, National Cloak & Suit, etc.

\* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.



# New York Stock Record—Continued—Page 6

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For sales during the week of stocks usually inactive, see sixth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
58 58	58 58	58 58	58 58	58 58	58 58
43 1/4 43 1/4	42 3/4 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4
30 1/4 30 1/4	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2
*107 108	*107 108	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2
*105 1/4 106 1/2	*105 1/4 106 1/2	*105 1/4 106 1/2	*105 1/4 106 1/2	*105 1/4 106 1/2	*105 1/4 106 1/2
18 18 1/8	17 3/4 18	17 3/4 18 1/8	17 3/4 18 1/8	17 3/4 18 1/8	17 3/4 18 1/8
*93 94 1/4	*93 94	*93 94	*93 95 1/2	*93 95 1/2	*93 95 1/2
33 3/8 33 3/4	33 3/8 33 3/4	33 3/8 33 3/4	33 3/8 33 3/4	33 3/8 33 3/4	33 3/8 33 3/4
*120 124	*121 124	123 129	127 1/4 128 1/4	129 1/4 131 1/4	129 1/4 131 1/4
125 1/2 127	124 127	126 128 1/2	125 1/2 128 1/2	125 1/2 128 1/2	125 1/2 128 1/2
*14 110	*114 110	118 1/4 118 1/4	119 119	120 120	*115 121
30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4
45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 47 1/4	46 46 1/2	45 1/2 46	44 1/2 45 1/2
23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2	22 23 1/2	21 1/2 22 1/2	20 1/2 22
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2
*75 78 1/2	*78 1/2 78 1/2	78 79	79 1/2 79 1/2	80 80	80 80
20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	21 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*103 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106
55 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4
*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2
*68 70	*68 70	68 69	69 1/2 72 1/2	69 1/2 71 1/4	70 70 1/2
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87
59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59
42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2
116 1/2 116 1/2	116 1/2 116 1/2	117 117 1/4	117 1/2 117 1/2	117 1/2 117 1/4	117 1/2 117 1/4
*4 1/2	3 1/2 4 1/2	4 4	4 4	4 4	4 4
90 90	*39 1/2 90 1/2	90 92	90 92	90 92	90 92
63 1/2 64	63 64	63 1/2 64 1/4	64 64 1/2	64 64 1/2	64 64 1/2
*56 58 1/2	*57 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
49 1/2 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2
*118 1/2 121	*118 1/2 121	*118 1/2 121	*118 1/2 121	*118 1/2 121	*118 1/2 121
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
33 3/8 33 3/8	*32 1/2 33 3/8	*32 1/2 33 3/8	33 1/4 33 1/4	31 1/2 32 1/2	31 1/2 32 1/2
4 4 1/4	4 4 1/4	4 4 1/4	3 7/8 4	3 7/8 4	3 7/8 4
*25 28	*24 26	*24 26	*24 26	*23 1/2 26	*23 1/2 26
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	*4 1/2 5	4 1/2 5	4 1/2 5
12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
12 12	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2
46 1/2 48	47 1/2 47 1/2	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4
14 15	14 15	14 15	14 15	14 15	14 15
940 940	940 940	925 925	*920 940	*900 950	*900 930
28 28 1/2	*27 28	27 28	*27 28	*27 28	*27 28
*47 47 1/2	*47 47 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2
*28 1/2 28 1/2	28 28 1/2	28 28 1/2	*28 28 1/2	28 28 1/2	28 28 1/2
*90 92	*90 91 1/2	*90 91	*89 1/2 91	89 1/2 89 1/2	89 1/2 89 1/2
78 78	78 1/2 82 1/2	82 1/2 85 1/2	82 1/2 84 1/2	79 1/2 82 1/2	78 1/2 81 1/2
108 1/2 109 1/2	108 1/2 109	108 109	107 1/2 108 1/2	107 108	107 108
115 115	115 1/2 115 1/2	115 1/2 115 1/2	115 115 1/2	114 114 1/2	114 114 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
16 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
45 1/2 46	45 1/2 46	47 1/4 47 1/4	48 49	48 1/4 48 1/4	48 1/4 48 1/4
44 45	43 1/4 43 1/4	44 45	42 1/2 43 1/2	42 1/4 43 1/4	40 1/2 42
95 96	95 96 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2
95 96	95 1/2 97	96 97 1/2	96 97 1/2	96 97	95 96 1/2
*122 125	*122 125	*124 128	*124 125	*124 125	125 125
165 1/2 166 1/2	163 165	162 1/2 165	165 166	165 165	163 163 1/2
*53 1/2 54	53 57 1/2	53 57 1/2	56 57 1/2	57 57 1/2	57 57 1/2
*113 115 1/2	*113 115 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2
*17 1/2 20	*17 1/2 21	*17 1/2 21	*17 1/2 20	*17 1/2 21	*17 1/2 21
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
74 74 1/2	73 1/2 73 1/2	75 77 1/2	77 78 1/2	77 77 1/2	77 77 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
105 1/2 106 1/2	106 106	*106 107	*106 107	*106 107	*106 107
52 1/2 52 1/2	52 1/2 53 1/4	52 1/2 53 1/4	53 1/4 54	53 1/4 54	53 1/4 54
54 1/2 54 1/2	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2
77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2
*108 1/2 112	*108 113	*108 113	*109 110	*109 110	108 1/2 108 1/2
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 59	59 59 1/2	59 59 1/2	59 59 1/2
62 1/2 63 1/2	61 1/2 63 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2
*107 108	*107 108	*108 107 1/2	*108 107 1/2	*108 107 1/2	*108 107 1/2
36 37	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36	35 1/2 36
45 45 1/2	45 1/2 45 1/2	46 46	46 46 1/2	46 46 1/2	46 46 1/2
149 1/2 151 1/2	149 1/2 152 1/2	150 1/2 153 1/2	147 1/2 151 1/2	145 1/2 147 1/2	143 1/2 147 1/2
*127 128 1/2	*127 128 1/2	*127 128 1/2	128 129	129 129 1/2	129 129 1/2
*65 1/2 66	65 1/2 66	*64 1/2 66 1/2	*64 1/2 67	*64 1/2 67	*64 1/2 67
*119 121	*119 121	*119 121	*119 121	*119 121	*119 121
115 116	*114 116	115 1/2 115 1/2	114 114 1/2	114 115	112 1/2 112 1/2
30 30	30 30 1/2	30 1/4 30 1/4	30 30 1/2	*29 1/2 30	1,800
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 41 1/2	7,400
47 48	47 47 1/2	47 47 1/2	47 47 1/2	46 1/2 47	3,300
10 1/4 10 1/4	10 1/2 12 1/2	11 1/2 12 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,600
37 1/2 39 1/2	39 1/4 42	41 1/2 41 1/2	41 41 1/4	39 1/2 40 1/4	3,600
*86 1/2 88	88 89 1/2	*87 1/2 88	87 1/2 87 1/2	87 87 1/2	2,400
*55 56	55 55 1/2	52 52	50 50	51 51 1/2	50 50
32 1/2 32 1/2	32 33 1/2	33 33 1/4	33 34 1/4	32 1/2 33 1/2	32 1/2 33 1/2
*102 104	*103 104	104 104 1/2	*103 104 1/2	103 1/2 103 1/2	1,300
*21 21 1/4	*21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	1,500
*15 1/2 16	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16	*15 1/2 16	600
*85 100	99 99	*101 120	*100 110	*100 120	4,200
27 27	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 26 1/2	800
90 1/2 91	91 91 1/4	90 90 1/2	90 90 1/2	90 91	65,100
49 1/2 50 1/2	47 1/2 50 1/2	48 49 1/2	47 49 1/4	46 1/4 47 1/4	1,100
52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	1,800
*59 1/2 61 1/4	59 60	58 59	57 58	55 56 1/2	1,600
144 1/2 144 1/2	144 1/2 144 1/2	144 144 1/2	143 143 1/2	143 143 1/2	1,800
131 1/4 131 1/4	131 131 1/2	130 1/2 131	130 131 1/4	129 130	2,100
68 1/2 69	68 1/2 69	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69	5,400
16 1/2 16 1/2	17 17	*16 1/2 17 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	200
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	300
*95 97	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	300
*99 100 1/2	*99 100 1/2	*100 100 1/2	*100 100 1/2	*99 100 1/2	200
*113 116	113 113	*112 115	*112 114	113 113 1/2	113 116
26 26	25 25 1/2	26 26	25 25 1/2	25 25 1/2	14,100
50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	1,500
25 25	*24 1/2 25	*24 1/2 25	*24 24 1/2	24 24 1/2	2,000
20 1/2 21 1/4	23 22 1/4	21 1/2 22 1/2	20 1/2 21 1/2	20	



Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings for U.S. Government, State and City Securities, Foreign Gov't and Municipal, and Railroad categories. Columns include bond description, interest period, price (bid/ask), weekly range, and range since Jan 1.

150 = £ Option sale



Main table containing bond listings with columns for Bond Description, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Bid/Ask/Low/High/No. for various bonds.

a Due Jan. b Due Feb. c Due May. p Due Dec. s Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 19.										Week Ended Nov. 19.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Bonds	Range		
Period	Friday,	Range or	Since	Sold	Since	Period	Friday,	Range or	Since	Sold	Since	Period	Friday,	Range or	Since	Sold	Since		
	Nov. 19.	Last Sale	Jan. 1.		Jan. 1.		Nov. 19.	Last Sale	Jan. 1.		Jan. 1.		Nov. 19.	Last Sale	Jan. 1.		Jan. 1.		
Kansas City Term 1st 4s...1960	J J	88 1/2	88 1/2	66	85 1/2	N Y Central & Hudson River—													
Kentucky Central gold 4s...1987	J J	86 3/4	89	91	85	Mortgage 3 1/2s...1997	J J	80 1/2	81	81	80 1/2								
Kentucky & Ind Term 4 1/2s...1961	J J	87 3/4	84 3/4	85	81	Registered...1997	J J	79 1/2	79 1/2	79 1/2	79 1/2								
Stamped...1961	J J	87 3/4	90 1/4	90 1/4	85 1/4	Debenture gold 4s...1934	M N	96 1/4	96 1/4	96 1/4	96 1/4								
Lake Erie & West 1st g 5s...1937	J J	102 3/8	102 1/8	102 1/8	100	Registered...1942	J J	95	95	95	95								
2d gold 5s...1941	J J	99 3/8	100	100	98 3/8	Lake Shore coll gold 3 1/2s...1998	F A	79 3/4	81	81	79 3/4								
Lake Shr & Mich S g 3 1/2s...1997	J D	81	82	82	77	Registered...1998	F A	77 1/2	77 1/2	77 1/2	77 1/2								
Registered...1997	J D	78 1/8	79 1/2	77 1/2	77	Mich Cent coll gold 3 1/2s...1998	F A	80 1/8	80 1/8	80 1/8	80 1/8								
Debenture gold 4s...1928	M N	99 1/8	99 1/8	99 1/8	98 3/8	Registered...1998	F A	77 1/2	77 1/2	77 1/2	77 1/2								
25-year gold 4s...1931	M N	97 3/8	97 3/8	97 3/8	96	N Y Chic & St L 1st g 4s...1937	A O	95 3/8	95 3/8	95 3/8	95 3/8								
Registered...1931	M N	97 3/8	97 3/8	97 3/8	96	Registered...1937	A O	95 3/8	95 3/8	95 3/8	95 3/8								
Leh Val Harbor Term 5s...1954	F A	104 3/4	105	104 3/4	102	25-year debenture 4s...1931	M N	96 1/2	96 1/2	96 1/2	96 1/2								
Leh Val N Y 1st g 4 1/2s...1940	F A	98 1/2	98 1/2	98 1/2	90	2d 6s series A B C...1931	M N	96 1/2	96 1/2	96 1/2	96 1/2								
Lehigh Val (Pa) cons g 4s...2003	M N	86	86	86	80	Refunding 5 1/2s series A...1974	A O	105	105	105	105								
Registered...2003	M N	86	86	86	80	Refunding 5 1/2s series B...1975	J J	104 3/4	104 3/4	104 3/4	104 3/4								
General cons 4 1/2s...2003	M N	96	96 1/2	96 1/2	92	N Y Connect 1st g 4 1/2s A...1953	F A	96 1/2	96 1/2	96 1/2	96 1/2								
Lehigh Val RR gen 5s series...2003	M N	104 3/4	105	104 3/4	100	1st g 6s series B...1953	F A	103 1/8	103 1/8	103 1/8	103 1/8								
Leh V Term Ry 1st g 5s...1945	A O	103 1/2	103 3/4	103 1/2	102	N Y & Erie 1st ext gold 4s...1947	M N	91	91	91	91								
Leh & N Y Ry gen gold 4s...1945	A O	88 3/8	90	89 3/4	85	3d ext gold 4 1/2s...1933	M N	98	98	98	98								
Leh & East 1st 50-yr 5s...1965	A O	109	109 3/4	108	105 1/2	4th ext gold 5s...1930	A O	100 3/8	100 3/8	100 3/8	100 3/8								
Little Miami 4s...1932	A O	86	88	86 1/2	83 1/2	5th ext gold 4s...1928	J D	98 1/2	99	98 1/2	98 1/2								
Long Dock consol g 6s...1932	A O	100 3/4	100 3/4	100 3/4	100	N Y & Harlem L g 5s...1946	M N	98 1/2	99 1/8	98 1/2	98 1/2								
Long Isld 1st con gold 5s...1931	Q J	100 3/4	100 3/4	100 3/4	100	Registered...2000	M N	80	79 3/8	79 3/8	79 3/8								
1st consol gold 4s...1931	Q J	97 1/2	97 1/2	97 1/2	94 1/2	N Y Lack & W 1st & ref 5s...1973	M N	80	80	80	80								
General gold 4s...1938	J D	94 1/4	92	92	87 1/2	First & ref 4 1/2s...1973	M N	100	101	101	101								
Gold 4s...1932	J D	92 1/4	97	97	93 1/2	N Y L E & W 1st 7s ext...1930	M S	105 1/2	106 1/8	106 1/8	106 1/8								
Unified gold 4s...1949	M S	89	90	88 3/4	84 3/8	N Y & Jersey 1st 6s...1932	F A	100 3/8	100 3/8	100 3/8	100 3/8								
Debenture gold 5s...1934	J D	99 1/2	99 1/2	99 1/2	94	N Y & Long Branch gen 4 1/2s...1941	M S	90 3/4	92	90 3/4	90 3/4								
20-year p m deb 6s...1937	M N	98	98 1/4	97 3/4	94	N Y & N E Post Term 4s...1939	A O	89	91 3/8	91 3/8	91 3/8								
Guar refunding gold 4s...1949	M S	88 1/8	89 1/2	89 1/2	85	N Y N H & H n-c deb 4s...1947	M S	75 1/2	77	76	76								
Nor Sh B 1st con g 6s...1932	Q J	99 3/8	100	99 1/4	96 3/8	Registered...1947	M S	68	70	70	70								
Louisiana & Ark 1st g 5s...1927	M N	100 3/4	101	100 3/4	97 3/8	Non-cony debenture 3 1/2s...1947	M S	65	67	67	67								
Lou & Jeff Edge Co gu 4s...1945	M N	88 3/4	90 1/8	90 1/4	83 1/2	Non-cony debenture 3 1/2s...1954	A O	66 3/8	68 1/2	67	67								
Louisville & N. Cityville 5s...1937	M N	104	103 1/2	103 1/2	100 3/8	Non-cony debenture 4s...1955	J J	75 3/4	76	74 3/8	76								
Unified gold 4s...1937	J J	95 3/8	95 3/8	95 3/8	92 3/4	Non-cony debenture 4s...1956	M N	76	76	75	76								
Collateral trust gold 5s...1930	M N	101 1/8	101 1/8	101 1/8	100	Conv debenture 3 1/2s...1956	J J	67 1/2	68 3/4	66 3/4	66 3/4								
10-year secured 7s...1930	M N	106	106	106 1/2	105 1/8	Conv debenture 6s...1948	J J	104 1/2	104 1/2	104 1/2	104 1/2								
1st refund 5 1/2s series A...2003	A O	106 3/8	106 3/8	106 3/8	105 1/8	Registered...1948	J J	102 1/2	102 1/2	102 1/2	102 1/2								
1st & ref 5s series B...2003	A O	105 3/8	105 3/8	105 3/8	104 1/2	Collateral trust 6s...1940	A O	102 1/2	102 1/2	102 1/2	102 1/2								
1st & ref 4 1/2s series C...2003	A O	99 3/8	99	99 1/2	98 1/2	Debenture 4s...1957	M N	69 3/8	68 3/8	70	38	58	70						
N O & M 1st gold 6s...1930	J J	103 1/2	104 1/2	104 1/2	101	Harlem R & Pt Ches 1st 4s...1954	M N	89 1/4	89 1/4	89 1/4	89 1/4								
2d gold 6s...1930	J J	103 1/2	104 1/2	104 1/2	101	N Y & Northern 1st g 5s...1927	A O	100 1/4	100 1/4	100 1/4	100 1/4								
Paducah & Mem Div 4s...1946	F A	92 1/2	92 1/2	92 1/2	88 3/4	N Y O & W ref 1st g 4s...1922	M S	75 1/2	74 1/2	75 1/2	74 1/2								
St Louis Div 2d gold 3s...1940	M S	67 1/2	67 1/2	67 1/2	65 1/2	General 4s...1955	J D	70 3/8	70 1/2	70 3/8	70 3/8								
Mo & Mont 1st g 4 1/2s...1945	M S	100	98 3/4	98 3/4	95 3/8	N Y Providence & Boston 4s...1942	A O	88 1/8	88 1/2	88 1/2	88 1/2								
South Ry Joint Monon 4s...1952	M N	87 3/8	88 1/2	88	83 1/2	N Y & R B 1st g 5s...1927	M S	83 1/2	82	83 1/2	83 1/2								
Atl Knox & Cin Div 4s...1955	M N	93 3/4	93 3/4	93 3/4	91 1/4	2d gold 4 1/2s...1937	F A	70	75	71 1/2	100	100 3/8							
Lousv Cin & Lex Div 4 1/2s...1931	J J	99 1/2	100 3/8	99 1/2	96 1/2	General gold 5s...1940	F A	60	68	65 3/8	12	63	74 1/2						
Mahon Coal RR 1st 5s...1934	J J	101 3/4	101 3/4	101 3/4	100 1/2	Terminal 1st gold 5s...1943	M N	99	100 3/8	99	97 1/2	74	69 3/8	79 1/2					
Manilla RR (South Lines) 5s...1939	M N	65	65	64 3/4	62 1/2	N Y W Ches & B 1st ser I 4 1/2s '46	J J	79 1/2	78	79 1/2	74	69 3/8	79 1/2						
1st 4s...1959	M N	71 1/4	72	71 1/4	68 1/2	Nord Ry ext'l s f 6 1/2s...1950	A O	89	87 3/8	89 1/4	362	77 1/4	89 3/8						
Manitoba Colonization 5s...1934	J D	100 1/4	100 1/4	100 1/4	98 3/4	Norfolk South 1st & ref A 5s...1961	F A	88 1/8	88 1/8	89 1/4	65	77 1/4	90						
Man G B & N W 1st 3 1/2s...1941	J J	83 3/4	83 1/2	83 1/2	81 1/2	Norfolk & South 1st gold 5s...1941	M N	100 1/4	100 1/4	100	2	98	101						
Mich Cent Det & Bay City 5s '31	M S	101 3/8	101 3/8	101 3/8	100 1/2	Norfolk & W est gen 4s...1950	M N	100 1/4	100 1/4	100 1/4	100 1/4								
Registered...1940	M S	93 3/8	93 1/8	93 1/8	92 3/8	Improvement & ext 6s...1934	A O	108 3/4	107 1/2	108 3/4	107 1/2								
Mich A R Line 4s...1940	M S	93 3/8	93 1/8	93 1/8	92 3/8	New River 1st gold 5s...1952	A O	92 3/8	93 1/2	93 1/2	8	90 1/4	93 3/4						
J L & S 1st gold 3 1/2s...1961	M N	83 3/4	79	83 3/4	81 1/2	N & W Ry 1st cons g 4s...1932	A O	92 3/8	92 3/8	92 3/8	92 3/8								
1st gold 3 1/2s...1962	M N	83 3/4	85 1/8	85 1/8	83 1/2	Registered...1936	A O	92 3/8	92 3/8	92 3/8	92 3/8								
20-year debenture 4s...1928	A O	95 3/8	95 3/8	95 3/8	94 1/2	Div'l 1st lien & gen g 4s...1944	J J	92 3/4	92 3/4	92 3/4	12	90 7/8	94 1/4						
Mid of N J 1st ext 5s...1929	A O	95	96	94 1/2	93 1/2	10-yr conv. 6s...1929	M S	162 1/2	152 3/4	152 3/4	135	167							
Mill W S & West Imp g 5s...1940	A O	100 3/4	100 3/4	100 3/4	100 1/2	Pocah C & C joint 4s...1941	J D	93 1/2	93 1/2	93 1/2	91	94							
Mill & Nor 1st ext 4 1/2s (blue) 1934	J D	95 1/2	96 1/4	94 1/2	93 1/2	North Cent gen & ref 5s A...1974	M S	105 1/8	106 1/4	104 1/2	100 3/8	104 1/2							
Cons ext 4 1/2s (brown) 1934	J D	95 1/2	96 1/4	94 1/2	93 1/2	North Ohio 1st guar g 5s...1945	A O	94	95	94 1/4	94 3/4	4	88	97 1/4					
Mill Spar & N W 1st g 4s...1947	M S	91 1/8	94 1/2	92	89	North Pacific prior lien 4s...1997	Q J	90 3/8	90 3/8	90 3/8	93 1/2	129	86 1/8	91					
Mill & State L 1st g 3 1/2s...1941	J J	83 1/8	81 3																



Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week Ended Nov. 19.' with columns for Bond Description, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various other market data.

g Due Jan. d Due May. e Due June. h Due July. k Due Aug. p Due Nov. \* Option sale.



Main table containing bond listings with columns for Bond Name, Price, Range, and other financial details. The table is organized into two main sections: 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

Option sale.



New York Bond Record—Concluded—Page 6

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Table of New York Bond Record. Columns include: N. Y. STOCK EXCHANGE, Week Ended Nov. 19., Interest Period, Price Friday, Nov. 19., Week's Range or Last Sale, Range Since Jan. 1., and various bond titles like Pressed Steel Car convy g 5s-1933, Pub Serv Elec & Gas 1st 5 1/2s-1934, etc.

Table of Quotations of Sundry Securities. Columns include: Standard Oil Stocks, Public Utilities, and various bond titles like American Gas & Electric, Deb 6s 2014, etc.

\* Option sale.

\*Per share. †No par value. ‡Basis. § Purchaser also pays accrued dividend. ¶ New stock. †† Flat price. ‡‡ Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Canadian quotation. s Sale price.



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.			Lowest	Highest	Lowest	Highest
*172 173	173 174 1/2	174 175	175 175	175 175	174 174	172	Boston & Albany	159 Jan 9	175 Feb 13	156 Feb	164 1/2 Jan
*81 81 1/2	81 81	80 1/2 81	81 81	81 81	81 81 1/2	405	Boston Elevated	77 May 3	85 1/2 July 15	75 1/2 Mar	85 Jan
*101	*101	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	101 101	92	Preferred	89 Feb 27	102 Mar 20	92 Jan	104 1/2 Dec
*118	*118 1/2	118 118 1/2	*118 119	117 1/2 117 1/2	118 118	446	1st preferred	115 1/2 Jan 16	122 Jan 7	109 Mar	130 Dec
*105	*105	104 104	104 105	101 1/2 101 1/2	101 1/2	304	2d preferred	98 1/2 Jan 9	112 Jan 2	94 Mar	116 Dec
53 1/2 53 1/2	53 1/2 53 1/2	53 53 1/2	53 1/2 53 1/2	53 54	53 1/2 53 1/2	780	Boston & Maine	35 Mar 30	58 1/2 July 26	10 Apr	49 1/2 Dec
*78 80	*78 80	80 80	80 80	*78	---	256	Preferred	32 Apr 14	53 June 30	11 1/2 Apr	46 Dec
*122	*122 126	126 126	*123	*115	---	100	Series A 1st pref.	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*102	*102 110	*102	*102	*102	---	---	Series B 1st pref.	84 Apr 15	126 Nov 16	29 Apr	87 1/2 Dec
*150	*150	155 155	*150	*150	---	---	Series C 1st pref.	74 Apr 15	110 Sept 29	25 Apr	79 1/2 Dec
*105 105	104 1/2 104 1/2	105 105 1/2	105 105	*104 1/2 105	105 105	794	Prior preferred	105 Jan 29	156 Sept 30	35 1/2 Apr	116 Dec
*186	*186	*186	*183	185 187	---	---	Boston & Providence	49 Apr 16	107 Sept 17	96 Dec	99 Nov
*32 32 1/2	32 32 1/2	32 32	31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 31 1/2	725	East Mass Street Ry Co.	21 7/25 Mar 19	137 Nov 13	167 Feb	180 May
*62 65	*62 65	65 65	*64 65 1/2	*64 65 1/2	65 1/2 65 1/2	55	1st preferred	28 Oct 6	81 Jan 6	28 Sept	52 1/2 Nov
*62 64	*62 64	*62 64	*62 64	*62 64	64 64	10	Preferred B	59 1/2 Apr 29	71 Jan 2	60 July	73 Dec
*42 43	*42 42 1/2	43 44	*43 1/2 43 1/2	*42 43 1/2	42 1/2 42 1/2	690	Adjustment	56 May 6	69 Jan 13	51 Aug	70 Dec
*53	*50 53	*50 53	*50 53	51 51	51 51	10	Maine Central	40 Apr 29	49 1/2 Jan 29	35 Sept	50 Dec
42 7/8 43	43 1/2 43 1/2	42 1/2 42 7/8	42 1/2 43 3/8	42 1/2 42 1/2	41 1/2 43 3/8	957	N Y N H & Hartford	49 Sept 1	60 Feb 3	23 May	56 Dec
*96	*96	*96	96 96	96 96	---	10	Northern New Hampshire	31 1/2 Mar 30	48 1/2 July 17	28 Mar	46 1/2 Dec
*124	*124	*124	*124	*124	---	---	Norwich & Worcester pref.	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*123 124	123 123	124 124	*123 124	123 123 1/2	---	59	Old Colony	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*103 3/8	103 1/2 103 3/8	*103 3/8	*103 1/2	*103 1/2	---	25	Vermont & Massachusetts	99 3/4 Mar 12	105 July 26	87 Feb	101 Dec
*21 3	*21 3	21 21	*21 3	21 21	---	500	Amer Pneumatic Service	21 1/2 Sept 22	5 Jan 7	2 1/2 Mar	5 Dec
20 1/4 20 1/4	20 1/4 20 1/4	*20 21	20 20	20 20	---	600	Preferred	19 1/2 Nov 10	24 1/2 Jan 3	16 1/2 Mar	24 1/2 Dec
148 3/8 148 3/8	148 1/4 148 3/8	148 1/4 148 1/2	148 1/4 148 1/2	148 1/4 148 1/2	148 1/4 148 1/2	980	Amer Telephone & Teleg	139 1/2 June 24	150 3/4 Feb 15	130 3/4 Jan	145 Dec
*51 51 1/4	50 3/4 51	51 51 1/4	51 51 1/4	51 51	50 51	722	Amoskeag Mfg	48 1/2 July 13	71 Jan 2	61 1/2 May	87 Aug
*73 75	73 73	*72 1/2 75	72 1/2 72 1/2	*72 1/2 74 1/2	72 1/2 72 1/2	40	Preferred	72 1/2 Nov 4	78 Feb 23	70 1/4 May	86 1/2 Aug
*57 58	*57 58	57 57	*57 58	*57 58	---	---	Art Metal Construc, Inc.	20 Jan 6	21 1/2 Jan 23	14 Jan	16 Aug
*15 1/2 16 1/2	16 16	16 16	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	1,075	Atlas Plywood Tr cfts.	52 1/2 Apr 14	63 3/4 Jan 19	46 1/4 Aug	67 1/2 Dec
*74 3/8	*74 1/2	*74 1/2	75 76	76 76	---	---	Atlas Tack Corp.	8 1/2 Oct 11	17 1/4 Jan 2	9 1/2 Aug	21 Dec
*107 109	107 107 1/2	*107 109	107 107 1/2	*107 109	---	---	Beacon Oil Co com tr cfts.	14 1/2 May 11	20 1/4 Jan 14	20 1/4 Jan	20 1/4 Dec
*60 63	*62 65	64 1/2 65	65 65	63 1/2 63 1/2	---	---	Bigelow-Hart Carpet	74 Nov 1	98 1/2 Jan 2	97 1/2 Nov	109 1/2 Oct
*11 2	*11 2	*11 2	*11 2	*11 2	---	---	Boston Cons Gas pref 6 1/2 %	105 1/2 Jan 25	109 1/2 June 21	103 Jan	108 1/4 Aug
*6 6 1/2	5 1/4 6	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	280	Dominion Stores, Ltd.	57 May 8	68 1/2 Feb 1	28 1/4 Jan	74 Oct
48 48	*47 51	48 1/2 48 1/2	*47 1/2 52	48 48	47 47	300	Preferred A	104 Jan 5	112 1/2 June 9	99 June	100 Dec
36 3/8 36 3/8	*36 36 1/2	*36 36 1/2	35 1/2 36 1/2	*36 36 1/2	---	---	East Boston Land	14 May 20	31 1/2 Jan 21	11 1/2 Apr	6 3/8 Sept
*91 92	*91 92	*91 93	*91 93	*91 93	---	---	Eastern Manufacturing	3 1/2 Mar 8	7 3/8 Oct 26	3 July	6 3/4 Jan
14 15	15 15 3/8	*15 15 3/8	*15 16	15 15	---	---	Eastern SS Lines, Inc.	44 Nov 5	88 1/2 Jan 22	42 Mar	89 7/8 Dec
220 220	220 220	220 221	220 223 1/2	222 1/2 225 1/2	223 1/2 224	790	Preferred	44 Nov 5	45 Jan 6	35 Jan	46 1/4 Dec
20 22	*20 22	*20 22	*20 22	*20 22	---	---	1st preferred	90 1/4 Oct 6	99 1/2 Jan 9	89 Jan	100 July
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11	*10 11	---	---	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23 1/2 Sept
36 1/2 36 1/2	36 3/4 36 3/4	37 3/8 36 3/4	37 3/8 38	37 3/8 37 3/4	37 1/4 37 3/4	1,960	Edison Electric Illum	2 207 Jan 15	250 Feb 11	200 Jan	213 May
90 1/4 91 1/2	90 1/2 91 3/8	91 91 1/2	91 1/2 91 3/4	91 91	90 3/4 91 1/2	1,317	Galveston-Houston Elec	14 June 22	27 Oct 4	17 Oct	38 Jan
*10 12	*10 12	*10 12	*10 12	*10 12	---	---	General Pub Serv Corp com	11 1/4 Apr 12	17 Jan 22	---	---
49 49	48 1/2 49	47 3/8 48 1/2	47 51 1/4	46 1/2 47 1/2	46 3/8 47	2,309	Gilchrist Co	34 1/4 Apr 20	40 3/8 Jan 12	32 3/4 Aug	43 July
*25	*25	*25	*25	*25	---	---	Gillette Safety Razor	88 1/2 Mar 30	113 1/2 Feb 6	57 1/2 Jan	115 1/2 Dec
*95	*95	*95	95	*95	---	---	Greenfield Tap & Die	10 May 6	14 Sept 17	11 May	15 1/2 Feb
*91 9 3/8	9 1/2 9 1/2	9 3/8 9 3/8	9 1/4 9 1/4	9 3/8 9 3/8	9 1/4 9 1/4	152	Hood Rubber	4 1/2 Nov 18	68 1/2 Feb 4	52 May	72 Oct
*67 7	*67 7	6 7/8 6 7/8	*6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	2,421	Internat Cement Corp	52 May 17	68 1/2 Feb 4	52 Jan	80 Oct
90 1/8 90 1/8	90 91	90 1/2 91 1/2	92 94 1/2	92 1/2 93 3/4	92 93	266	Preferred	10 Jan 2	25 Mar 24	05 Dec	2 Jan
69 70	68 68	*68 68	70 70	68 68	67 1/2 67 1/2	300	Kidder, Peab Acep A pref.	30 May 19	55 Jan 5	10 Dec	10 1/2 Jan
*106 107	*106 107	*106 107	107 107	107 1/2 107 1/2	107 107	50	Libby, McNeill & Libby	293 Apr 15	96 July 30	82 1/2 Jan	95 1/2 Nov
*94 1/2 96 1/2	*94 1/2 96 1/2	95 1/2 95 1/2	*94 1/2 95 1/2	*95 1/2 96 1/2	---	---	Loew's Theatres	6 1/2 Aug 13	9 3/4 Feb 1	6 1/4 Apr	9 3/8 Jan
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	153	Massachusetts Gas Cos.	6 July 8	12 1/2 Jan 18	11 1/4 Aug	13 7/8 Jan
26 26	26 26 1/2	26 26 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	2,421	Preferred	80 Apr 20	94 1/2 Nov 17	68 Feb	85 Dec
*20 25	*20 25	*20 25	*20 25	*20 25	---	---	Mergenthaler Linotype	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	70 Oct
*4	*4	*4	*4	*4	---	---	Mexican Investment, Inc.	110 1/4 June 2	110 May 11	167 Jan	197 Oct
*100 100 3/4	*100 100 3/4	100 101	*100 100 3/4	*100 101	---	---	National Leather	7 1/4 Apr 22	14 3/4 May 26	7 1/4 Sept	16 1/4 Jan
*75 5 1/2	*75 5 1/2	*75 5 1/2	*75 5 1/2	*75 5 1/2	---	---	Nelson (Herman) Corp	2 Aug 4	41 1/2 Jan 5	38 1/2 Dec	6 3/4 Jan
114 1/4 114 1/4	114 1/4 114 1/4	115 116	115 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	30	New Eng Oil Ref Co tr cfts.	15 1/2 Jan 9	29 1/2 July 19	11 3/8 Dec	17 Dec
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	---	---	Preferred tr cfts.	20 Jan 2	95 Apr 29	10 Dec	2 June
42 42	42 42	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,338	New England Pub Serv prior pf	3 July 15	10 1/2 Jan 6	5 3/4 Apr	12 Sept
*44 47	*44 45	*44 44 1/2	*44 47	*44 47	---	---	New Eng South Mills	1 Oct 1	8 Feb 18	2 7/8 Dec	11 Feb
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	---	---	Preferred	5 Aug 5	28 Jan 29	20 Dec	55 Nov
*11 1 3/8	*11 1 3/8	*11 1 3/8	*11 1 3/8	*11 1 3/8	---	---	New Eng Teleg & Teleg	110 7/8 Apr 1	118 3/4 Feb 17	99 Apr	122 1/2 Jan
102 102	103 1/2 103 1/2	102 1/2 102 1/2	102 102	102 3/4 102 3/4	101 1/2 102	610	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
117 117	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	---	---	1st pref 25 % paid	17 Nov 16	27 Feb 25	20 May	28 Mar
*70 71	*70 71	*70 71	*70 71	*70 71	---	---	Pacific Mills	35 1/2 July 6	55 Jan 2	50 Dec	81 1/2 Jan
12 12	*11 1/2 12	*11 1/2 12	*11 12	*11 12	---	---	Plant (Thos G), 1st pref.	40 Mar 25	68 1/4 Jan 12	32 Aug	75 Oct
49 1/4 49 1/4	49 49 1/2	49 49 3/8	49 3/8 49 3/8	49 1/2 49 3/8	49 1/2 49 3/8	887	Reece Bolding Hole	15 Feb 8	17 1/4 Aug 26	15 1/4 Apr	18 Apr
*28 1/4	*28 1/4	28 28	28 28	28 28 1/2	28 28	15	Reece Folding Machine	10 Oct 30	14 Apr 28	11 1/4 Nov	2 1/4 Jan
*82 83	82 82 1/2	82 8 1/2	82 1/2 83 1/2	84 85	85 85	359	Swed-Amer Inv part pref.	98 May 31	110 Aug 6	90 1/2 Dec	90 1/2 Dec
76 1/2 76 1/2	76 76 1/2	76 76 1/2	*76 76 1/2	76 76 1/2	76 76 1/2	1,407	Swift & Co.	111 Apr 28	117 1/2 Nov 4	109 1/4 Aug	120 Feb
27 27	27 21 1/4	27 21 1/4	27 21 1/4	27 21 1/4	27 21 1/4	207	Union Trust Dill	54 Mar 31	72 Sept 10	45 1/2 Apr	73 1/2 Dec
*37 39	*37 39	*37 39	*37 39	*37 39	---	---	United Shoe Mach Corp	7 Jan 5	15 1/2 Feb 11	3 Oct	7 1/2 Jan
*25 58	*25 58	*25 58	*25 58	*25 58	---	---	Preferred	47 Mar 31	53 1/4 Aug 25	40 1/2 July	50 Nov
*106 110	*106 110	*106 110	*106 110	*106 110	---	---	U S & Foreign Sec 1st pref pd	28 Jan 2	30 June 25	26 1/2 Jan	29 Oct
53 53 1/2	*53 53 1/2	56 56 1/2	55 1/2 56 1/2	56 56 1/2	55 1/2 56	475	1st pref 75 % paid	82 Nov 15	135 Feb 16	98 Mar	124 1/2 Dec
*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	---	---	Waldorf Sys, Inc, new sh	60 May 30	90 Apr 3	24 1/2 Jan	



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 13 to Nov. 19, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Table with columns: Stocks (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low	High		Low	High	
Midland Steel Products...*	43	43	140	40	Oct 49 1/2	Feb	
Midland Util prior lien...*	99	99	99 1/2	370	98	Mar 104	June
Preferred A...100	98	98	98	60	96	Jan 99 1/2	June
Morgan Lithograph Co...*	59	59	60	1,660	24 1/2	Mar 65 1/2	Oct
Mosser Leather, com...*	14 1/2	14 1/2	110	14 1/2	Nov 16 1/2	Aug	
Nat Carbon, pref, new...100	125	125	155	124	Oct 128	Apr	
Nat Elec Power A w l...*	22 1/2	22 1/2	260	19 1/2	Mar 26 1/2	July	
National Leather...10	2 1/2	2 1/2	4,950	2 1/2	May 4 1/2	Jan	
National Standard...*	31 1/2	31 1/2	3,250	26	Sept 33 1/2	Oct	
North American Car, com...*	290	26	290	26	Mar 32	Jan	
Nor West Util pr in pref 100	99 1/2	97	100	565	93	Jan 100	Nov
7% preferred...100	92 1/2	91	92 1/2	100	91	Nov 97 1/2	Aug
Novadel, pref...100	25 1/2	25 1/2	410	24	Oct 28	Aug	
Omnibus, vot tr cfs w i a...*	14 1/2	14 1/2	200	12 1/2	Oct 21 1/2	Feb	
Penn Gas & Elec w l...*	19 1/2	19 1/2	100	19 1/2	June 24	Feb	
Plek, Barth & Co, pref A...*	20 1/2	13	20 1/2	211	13	Nov 23	Aug
Pines Winterfront A...5	56 1/2	56 1/2	350	33 1/2	Mar 60 1/2	Aug	
Pub Serv of Nor Ill...100	129	129	20	127	Oct 140	June	
Pub Serv of Nor Ill...100	129	129	50	128	Oct 143	June	
Preferred...100	101	101	10	99 1/2	Oct 106	July	
Quaker Oats Co...100	180	190	202	128	Jan 190	Nov	
Preferred...100	107	107	375	105	Feb 108 1/2	July	
Q R S Music, com...*	35 1/2	35	35 1/2	1,200	25 1/2	Aug 37 1/2	Nov
Real Silk Hosiery Mills...10	44 1/2	43 1/2	46 1/2	2,465	31 1/2	June 53 1/2	Aug
Reo Motor...10	20	20	20	156	17 1/2	June 25 1/2	Jan
Ryan Car Co (The)...25	20	10	10 1/2	100	10	Oct 16	Jan
Sears, Roebuck & Co...100	51 1/2	51 1/2	53 1/2	1,350	49 1/2	Jan 180	Mar
So Colo Pr Elec A, com...25	26 1/2	25 1/2	26 1/2	625	22	Apr 26	Nov
Stewart-Warner Speedom...*	67 1/2	63 1/2	68 1/2	11,785	61	Nov 93	Jan
Swift & Co...100	116	116	117 1/2	1,195	110	Apr 118 1/2	Nov
Swift International...15	20 1/2	19 1/2	20 1/2	5,020	14 1/2	Apr 22 1/2	Jan
Thompson (J R)...25	47 1/2	47	47 1/2	375	42	Apr 50 1/2	Sept
Union Carbide & Carbon...*	95	94 1/2	96 1/2	709	72 1/2	Jan 96 1/2	Nov
United Biscuit class A...*	35	35	180	34 1/2	Oct 58 1/2	Jan	
United Iron Works v t c 50	2 1/2	2 1/2	275	11	Oct 26	Feb	
United Lt & Pr A w l new...*	13 1/2	13 1/2	365	11	Oct 26	Feb	
B w l new...*	18	18	95	15	Apr 31	Mar	
Preferred cl A w l a...*	87 1/2	87 1/2	88 1/2	180	81 1/2	May 92	May
Preferred cl A w l a...20	49	50 1/2	50 1/2	40	42 1/2	Apr 54	Sept
U S Gypsum...100	146 1/2	148	160 1/2	4,530	125	Mar 171	July
Vesta Battery Corp...20	26 1/2	26 1/2	27 1/2	100	8 1/2	Aug 29	Nov
Ward (Montgomery) & Co 100	64	64	67 1/2	2,370	58 1/2	Mar 81 1/2	Jan
Class A...100	113 1/2	115	1,230	107 1/2	May 115	Nov	
Williams Oil O Mat com...*	14 1/2	14 1/2	14 1/2	868	13	Oct 23 1/2	Feb
Wolverine Portland Cem 10	5 1/2	5 1/2	5 1/2	5	Aug 9 1/2	Jan	
Wrigley Jr...52 1/2	52 1/2	53 1/2	535	49	Apr 57 1/2	Oct	
Yates Machines part pfd...29	29	28 1/2	29 1/2	1,420	26	Mar 32	Feb
Yellow Tr & Cch Mfg B 10	26	25 1/2	28 1/2	9,750	21	May 39 1/2	Sept
Yellow Cab Co Inc (Chic)...*	45	45	45 1/2	1,015	42 1/2	Mar 50 1/2	Feb

\* No par value.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
American Bank...100	197	196 1/2	197	42	160 1/2	Mar 200	Oct
Anglo & L P Nat Bank...100	196	195	196	17	191 1/2	Jan 207	June
Armour & Co "A" com...*	14 1/2	14 1/2	14 1/2	75	15	May 25 1/2	Feb
Associated Oil...25	50	50	50	40	45 1/2	Jan 60	Mar
Bancitaly Corporation...100	85	84 1/2	85	10,545	72	Apr 351	Apr
Bank of Italy...100	48 1/2	48 1/2	48 1/2	1,044	436	Mar 483	Nov
Calamba Sugar, com...100	68 1/2	66	71	389	56	Jan 75	Feb
Preferred...100	84	84	84	15	80	June 91	Feb
California Copper...10	4.62 1/2	4.50	4.75	880	4.55	Nov 8	Sept
Calif Cotton Mills, com 100	40	40	40	258	40	Nov 46	Apr
Calif Oregon Pow pref 100	102 1/2	102 1/2	102 1/2	40	100	Mar 104 1/2	Oct
Calif Packing Corp...*	68 1/2	68 1/2	69 1/2	1,365	66 1/2	Oct 80	Feb
Calif Petroleum, com...25	30 1/2	30 1/2	31 1/2	2,575	30	Oct 38 1/2	Feb
Caterpillar Tractor...100	133	132	134 1/2	590	111 1/2	Mar 150	Feb
Coast Counties Gas & Elec, 1st pref...100	95	95	95	30	91	Jan 96	Oct
East Bay Water A pfd...100	96 1/2	96 1/2	96 1/2	162	93 1/2	Jan 98 1/2	Sept
B preferred...100	103 1/2	103 1/2	103 1/2	194	102	Oct 112 1/2	Feb
Ewa Plantation...100	40	42	42	110	36 1/2	Aug 42	Nov
Federal Motors pref...10	6 1/2	6 1/2	6 1/2	15	6 1/2	Aug 8 1/2	Jan
Federal Telegraph Co...10	11 1/2	12	12	1,912	8 1/2	Jan 13 1/2	Aug
Fireman's Fund Insur...25	91 1/2	92	92	40	90	Oct 97 1/2	Feb
Foster & Keiser (Com)...10	12 1/2	12 1/2	12 1/2	555	11	May 13	July
Great West Pow, pref 100	103 1/2	103 1/2	103 1/2	401	101	May 110	Sept
Haku Fruit & Pack (tree) 20	8	9	9	175	6	Apr 16	Feb
Hale Bros, Inc...*	36 1/2	36	37	258	35 1/2	May 36 1/2	May
Hawaiian Comm & Sug 25	48 1/2	48 1/2	48	485	44	July 48	Feb
Hawaiian Pineapple...20	56 1/2	56 1/2	57	107	48	Jan 60 1/2	Jan
Hawaiian Sugar...20	41	40 1/2	41	36	36	Mar 42	Sept
Honolulu Cons Oil...10	38 1/2	37 1/2	39	1,430	35	Mar 48 1/2	June
Hunt Bros Packing Co A...*	30 1/2	31	31	35	20 1/2	Apr 33	Aug
Illinois Pacific Glass A...*	68	69	69	560	65	Oct 89 1/2	Jan
Key Sys Tren, prior pf 100	98 1/2	98 1/2	98 1/2	215	95 1/2	May 100 1/2	Sept
L A Gas & Elec, pref...100	22 1/2	22 1/2	22 1/2	210	19 1/2	June 24	Sept
Magin, I, com...100	300	300	300	54	285	Jan 305	Feb
Mercantile Trust Co...100	50	50	50	5,212	50	Nov 2.50	Jan
Natomas Co of Calif, pf 100	39	38	39	1,988	32 1/2	Mar 42	Apr
North American Oil...10	33 1/2	31 1/2	33 1/2	383	29	Sept 33 1/2	Feb
Oahu Sugar...20	7	7	7	50	5	Apr 7	Oct
Olau Sugar...20	39 1/2	38 1/2	39 1/2	175	32 1/2	July 40	Oct
Onomea Sugar...20	129 1/2	129 1/2	130 1/2	617	118	Mar 134	Sept
Pacific Gas & Elec com 100	99 1/2	99 1/2	99 1/2	663	97	Apr 102 1/2	July
1st preferred...100	99 1/2	99 1/2	99 1/2	64	301	Jan 325	Jan
Pacific Ltg Corp com...100	314	314	314	110	94 1/2	June 98 1/2	Sept
6% preferred...100	96 1/2	1.50	1.50	1,240	.95	Mar 1.62 1/2	Aug
Pacific Tel & Tel pref...100	104	104 1/2	104 1/2	244	99 1/2	Mar 104 1/2	Mar
Paraffine Cos Inc com...*	109	109	110	320	84 1/2	Jan 11	Nov
Phillips Petroleum...*	50 1/2	50 1/2	51 1/2	1,957	41 1/2	Apr 52 1/2	Sept
Piggly Wiggly W States A...*	19 1/2	20	20	75	19 1/2	Sept 20 1/2	Nov
S F Sacramento RR pref 100	20	20	20	20	7 1/2	Oct 32	Jan
S J Lt & Pr prior pfd...100	107 1/2	107 1/2	108	65	102 1/2	Jan 108	Nov
7% preferred A...100	102 1/2	102 1/2	102 1/2	10	96 1/2	Mar 102 1/2	Nov
B F Schlesinger A com...*	24 1/2	25	25	400	22 1/2	June 27 1/2	Aug
Preferred...100	92 1/2	92 1/2	92 1/2	5	90	May 96	Jan
Shell Union Oil com...*	30	30	30 1/2	14,361	23 1/2	Mar 30 1/2	Nov
Sherman & Clay 7% pr pf 100	91	90 1/2	91	170	96 1/2	May 110	Sept
Southern Pacific...100	107	92	92	5	90	Oct 97	Jan
Sperry Flour Co pref...100	103	102 1/2	103	365	100	Jan 108	Feb
Spring Valley Water...100	58 1/2	58 1/2	60 1/2	12,679	52 1/2	Mar 63 1/2	Sept
Standard Oil of Calif...25	52 1/2	52 1/2	54	4,040	36 1/2	Jan 67	June
Union Oil Associates...25	52 1/2	52 1/2	54	7,415	37 1/2	Jan 66 1/2	Aug
Union Oil of California...25	1.67 1/2	1.67 1/2	1.67 1/2	500	1.50	June 2	Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low	High		Low	High
Universal Consol Oil...1	1.25	1.25	100	1.25	Aug 1.45	Oct
Walalua Agricul Co Ltd...20	34 1/2	35	195	29 1/2	May 36 1/2	Feb
Wells Fargo Bk & Un Tr 100	253 1/2	253 1/2	70	235 1/2	Feb 260	Oct
West Am Finance pref...10	9	9 1/2	320	8 1/2	May 10	Feb
West Coast Life Ins Co...1	4 1/2	4 1/2	5	3.75	June 4.50	Jan
Yellow & Checker Cab A 100	9	9 1/2	710	9	May 10 1/2	Mar
Zellerbach Corp pref...100	95	95	5	94	Oct 98	Aug
Zellerbach Corp...*	27 1/2	27 1/2	970	24 1/2	May 29 1/2	Aug

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Am Vitrefied Prod com...50	28	29 1/2	173	23	Aug 33 1/2	Jan	
Preferred...100	90 1/2	90 1/2	20	90	Apr 94 1/2	Jan	
Am Wind Gl Mach com 100	60 1/2	61	250	56	Nov 80	Jan	
Preferred...100	81	82	20	80	Oct 91 1/2	Jan	
Am Wind Glass Co pref 100	108	108	40	106 1/2	Jan 112	Feb	
Arkansas Nat Gas com 100	7 1/2	7 1/2	8	2,125	5 1/2	Feb 8 1/2	Oct
Blaw-Knox Co...25	74	74	74	245	45	Mar 80	Sept
Byers (A M) Co com...*	42 1/2	42 1/2	50	42 1/2	Nov 42 1/2	Nov	
Preferred...100	104	103	104	322	98	Apr 105	Aug
Citizens Traction...50	37	37	200	37	May 38	Aug	
Columbia Gas & El com...*	87	86	87	315	79 1/2	Aug 87	Nov
Preferred w l...100	98 1/2	99	271	95	Aug 99	Nov	
Conley Tank Car pref...100	101	101	70	100	June 101 1/2	Sept	
Devonian Oil...10	15	15	16 1/2	689	12 1/2	Apr 17	Jan
Duquesne Lt 7% pref...100	115 1/2	115 1/2	10	112	Mar 116 1/2	Nov	
Exchange Nat Bank...100	85	85	170	85	Aug 87	June	
First National Bank...100	308	308	308	10	305	Aug 350	Jan
Houston Gulf Gas...*	5 1/2	5 1/2	845	5 1/2	Nov 10	Feb	
Indep Brewing com...50	3	3 1/2	80	2 1/2	Jan 6 1/2	Mar	
Jones-Laughl Sil pref...100	118	117	118	155	114	Jan 119 1/2	Aug
Lone Star Gas...25	43 1/2	43 1/2	4,309	30	Apr 46	Oct	
Nat Fireproofing com 100	43 1/2	43 1/2	15	7 1/2	Nov 18 1/2	Feb	
Preferred...100	26 1/2	25 1/2	27	215	25 1/2	Nov 39	Jan
Ohio Fuel Corp...25	45 1/2	45	45 1/2	227	33	Apr 45 1/2	Nov
Certif of deposit...45 1/2	45	45	2,859	41 1/2	Sept 45 1/2	Nov	
Oklahoma Nat Gas ctf of dep...20	20	20	3,133	19 1/2	Oct 20 1/2	Sept	
Pittsburgh Brew com...50	4 1/2	4 1/2	167	3	Jan 7	Mar	
Preferred...50	12 1/2	12	135	11	Jan 15	Feb	
Pittsburgh Coal com...100	32 1/2	32 1/2	10	31 1/2	Oct 41 1/2	Feb	
Preferred...100	74	74 1/2	50	70 1/2	Oct 83 1/2	Jan	
Pittsburgh Oil & Gas...							



Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes Bank Stocks, Trust Company Stocks, and Mining Stocks.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes Central & Southwest Util., Centrifugal Pipe Corp., and various industrial stocks.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 13 to Nov. 19, both inclusive, as compiled from the official lists.

Table with columns: Week Ended Nov. 19, Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes Indus. & Miscellaneous, Am Brown Boveri El Corp, and various utility stocks.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes Foreign shares class A, Fox Theatres, and various utility and industrial stocks.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Former Standard Oil Subsidiaries (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Nor Ontario L & Pow pf100		83	83	83	20	77 1/4	Sept 85	Prairie Oil & Gas	25	48 1/2	48 1/2	49 1/2	6,550	48	Mar 60 1/2
Nor States P Corp.com.100		105 1/2	107 1/2	107 1/2	1,900	98 1/4	May 136 1/2	Prairie Pipe Line	100	125	124 1/2	125 1/2	1,200	122 1/2	Sept 127 1/2
Preferred	100	102	102	102 1/2	500	99 1/2	Apr 103 3/4	Solar Refining	100	195	195	198	10	184 1/2	May 220
Ohio Brass, class B		79	79	79	25	74	Apr 79 1/2	South Penn Oil	25	36 1/2	35 1/2	36 1/2	500	34 1/2	June 50
Ovington Bros, part pref.	10 1/4	9 1/2	9 1/2	10 1/4	500	9 1/2	June 11	So'West Pa Pipe Lines	100	64 1/2	64 1/2	67	100	49	May 57
Pacific Steel Boiler	12	11 1/2	12 1/2	12 1/2	400	11	Apr 16 1/2	Standard Oil (Indiana)	25	17 1/2	17 1/2	19 1/2	30,100	60 1/2	Oct 70 1/2
Pender (David) Groc cl A		42	42	42	100	42	Nov 52 1/2	Standard Oil (Kansas)	25	118	118 1/2	118 1/2	400	108	Mar 134 1/2
Class B		22	22	22	100	22	Oct 36 1/2	Standard Oil (Ky)	25	247 1/2	247 1/2	249 1/2	1,600	42	Apr 51 1/2
Penney (JB) & Co cl A pf 100		98 1/2	98 1/2	98 1/2	10	98	Aug 99	Standard Oil (Neb)	25	230 1/2	230 1/2	232 1/2	36,200	30 1/2	Apr 49 1/2
Penn Ohio Edison, prior pf	97 1/2	97 1/2	97 1/2	97 1/2	100	97 1/2	Nov 97 1/2	Standard Oil of N Y	25	300	300	302	60	288	Oct 332
Warrants	9	9	9	9	100	9	Nov 9	Standard Oil (O) com.	100	118	118	118	100	116 1/2	Feb 122
Penn Ohio Secur Corp	8 1/2	8 1/2	8 1/2	8 1/2	4,500	6 1/2	May 10 1/2	Swan & Finch	100	17	17	17	50	15 1/2	Oct 23
Preferred	81	80 1/2	81	81	80	79 1/2	Oct 86	Vacuum Oil	25	94 1/2	93 1/2	97	8,200	90 1/2	Oct 109 1/2
Penna Pow & Lt, pref.	107 1/2	107 1/2	107 1/2	107 1/2	450	104 1/2	Jan 12 1/2	Other Oil Stocks.							
Penn Water & Power	100	169	164	171 1/2	990	130 1/2	Mar 174	Amer Contr Oil Fields	5	1 1/2	98c	1 1/2	19,700	45c	Oct 6 1/2
Peoples Drug Stores, Inc.	32	30	32	32	1,100	20	Mar 34 1/2	Amer Maracaibo Co	5	6 1/2	7 1/2	7 1/2	39,000	4 1/2	Oct 14 1/2
Phelps-Dodge Corp	100	134	134	136	30	120	Mar 139	Argo Oil Corp	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 3 1/2
Philadelphia Elec com	25	50 1/2	50 1/2	51	200	40	Mar 67	Arkansas Natural Gas	10	7 1/2	7 1/2	7 1/2	300	5 1/2	June 8 1/2
Phillip-Morr Cons Inc com	14 1/2	14 1/2	15 1/2	15 1/2	15,200	10	Sept 15 1/2	Atlantic Lobos Oil	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 3 1/2
Class A	25	19	20	20	1,700	18 1/2	Oct 21 1/2	Barnsdor Coal-Stock							
Pick (Albert), Barth & Co		12 1/2	13 1/2	13 1/2	600	10	Apr 13 1/2	purchase warr (per 100 war)			95	99 1/2	15	8 1/2	June 125
Common vot trust cert	1	45	46 1/2	46 1/2	475	36	Feb 50 1/2	Beacon Oil Co, com	25	16 1/2	15 1/2	17 1/2	4,700	14 1/2	Mar 19 1/2
Pillsbury Flour Mills	50	107 1/2	107 1/2	107 1/2	100	130	Mar 178	British American Oil	25	70	65 1/2	71	1,100	60	Oct 71
Pitney Bowes Postage		6 1/2	7 1/2	7 1/2	400	5	Apr 8 1/2	Carb Syndicate	25	22 1/2	19 1/2	22 1/2	87,600	9 1/2	Mar 22 1/2
Meter Co		160	160	160	100	130	Mar 178	Consolidated Royalties	1	13 1/2	13	13 1/2	300	8 1/2	Mar 10 1/2
Pitts & L E RR com	50	12 1/2	12 1/2	12 1/2	100	12 1/2	Nov 14 1/2	Creole Syndicate	25	13 1/2	13 1/2	13 1/2	30,900	10	Mar 16
Pond Creek Pochontas	20	158	158	158	30	142 1/2	June 163	Crown Cent Petrol Corp	1	1 1/2	1 1/2	2 1/2	4,200	1 1/2	Mar 7 1/2
Procter & Gamble com	20	48	48	48	100	42	Feb 57	Crystal Oil Refining com	100	50 1/2	52	52	150	50 1/2	Nov 53 1/2
Pro-phy-lac-tic Brush, com	20	28 1/2	28 1/2	29	800	26	Oct 66 1/2	Darby Petroleum	100	89c	80c	1 1/2	33,400	60c	Oct 7 1/2
Puget Sound P & L, com 100		110	110	110	10	110	Nov 110	Eucild Oil	1	3	3	3 1/2	8,600	2 1/2	Oct 7 1/2
Pyrene Manufacturing	10	24 1/2	24 1/2	24 1/2	700	10 1/2	Mar 12 1/2	Gibson Oil Corp	1	30 1/2	30 1/2	31 1/2	11,100	28 1/2	Mar 37 1/2
Quaker Oats pref	100	45 1/2	45 1/2	46 1/2	170	195	Oct 24 1/2	International Petroleum	25	2 1/2	2 1/2	2 1/2	5,500	1	Oct 3 1/2
Rand-Kardex Bureau	240	220	240	240	300	30 1/2	Mar 52 1/2	Leonard Oil Develop't	25	7 1/2	7 1/2	8	4,900	6 1/2	Apr 12 1/2
Realty Associates, com	20	19 1/2	19 1/2	20	2,900	19 1/2	Oct 25 1/2	Lion Oil Refining	25	23 1/2	23 1/2	24 1/2	3,100	20	May 25 1/2
Rem-Nolsel vtpw com A	10	5 1/2	4 1/2	5 1/2	1,500	3 1/2	Jan 23	Livingston Petroleum	1	75c	60c	75c	200	50c	Oct 1 1/2
Reo Motor Car, com	10	19	20	20	1,500	15	Jan 23	Lone Star Gas Corp	25	43 1/2	43 1/2	43 1/2	200	38	Aug 46
Republic Mot Truck v t c	5	44	42 1/2	44 1/2	1,200	36 1/2	Feb 44 1/2	Margay Oil Corp	1	11 1/2	11 1/2	11 1/2	100	11 1/2	Nov 16
Richmond Radiator com	100	1	1	1 1/2	6,700	1	Nov 9 1/2	Marland Oil of Mexico	1	2 1/2	1 1/2	2 1/2	800	1 1/2	Nov 3 1/2
Preferred	100	101 1/2	101 1/2	101 1/2	20	99 1/2	Apr 103	Mexican Panuco Oil	10	53	53	53	100	50 1/2	Oct 63
Rickenbacker Motor	100	44 1/2	44 1/2	47 1/2	1,200	39	Sept 50 1/2	Mexico Oil Corp	10	42c	36c	42c	102,000	8c	Apr 42c
Royal Bak Powd, pref.100		58 1/2	60	60	500	58	Nov 60	Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 1 1/2
St Regis Paper Co	45 1/2	27	28	28	400	27	Aug 30	Mountain Producers	10	25 1/2	24 1/2	25 1/2	10,600	23	Apr 26
Seaman Brothers, com	20	11 1/2	14	14	500	11 1/2	Nov 22 1/2	New Bradford Oil	100	183	187 1/2	187 1/2	430	131	Apr 196
Servel Corp (Del), com	50	26 1/2	27 1/2	27 1/2	500	26	Mar 30 1/2	New England Fuel Oil	1	5 1/2	5 1/2	5 1/2	600	5 1/2	Oct 6 1/2
Sharon Steel Hoop	50	24	24 1/2	24 1/2	200	24	Mar 28 1/2	New York Oil	25	10 1/2	10 1/2	10 1/2	1,000	8	Mar 11 1/2
Sheridan Wheat	100	13 1/2	13 1/2	13 1/2	400	11 1/2	Mar 28 1/2	North Cent Texas Oil	1	10 1/2	10 1/2	10 1/2	300	8 1/2	Jul 12 1/2
Sierra Pac Elec Co, com 100		375	375	385	70	295	May 40 1/2	Northwest Oil	1	6c	6c	6c	1,000	3c	May 8c
Silica Gel Corp, com, v t c	100	7	7	7	100	6	Oct 16	Ohio Fuel Corporation	25	45 1/2	45 1/2	45 1/2	800	42 1/2	Sept 45 1/2
Singer Manufacturing	100	5 1/2	5 1/2	6 1/2	300	5	Oct 13 1/2	Oklahoma Nat Gas et dep	25	20	20	20	300	20	Nov 20
Snl Viscosra ord (200 lire)	20	24 1/2	24 1/2	24 1/2	100	24 1/2	Oct 13 1/2	Pandem Oil Corp	1	8 1/2	8	8 1/2	5,900	6	Oct 9 1/2
Dep rets Chase Nat Bk	5 1/2	30	30 1/2	30 1/2	200	29	Nov 30 1/2	Pantepee Oil of Venezuela	1	12	11 1/2	12	10,500	11 1/2	Oct 12 1/2
Sou Calif Edson, pref B.25	25	36 1/2	37	37	200	33 1/2	Aug 37	Penok Oil Corp	1	26c	30c	30c	3,000	20c	Oct 2 1/2
South Cities Util cl A v t c	20	20	20	20	200	20	Aug 43 1/2	Reiter-Foster Oil Corp	1	15 1/2	15 1/2	17 1/2	7,500	12	Oct 30 1/2
Class A common	20	20	20	20	200	20	Nov 30 1/2	Royal-Can Oil Syndicate	1	35c	35c	35c	3,000	20c	Apr 1 1/2
Sou Colorado Pow cl A	25	23 1/2	26	26	300	23 1/2	July 49	Ryan Consol Petroleum	1	5	5	5	300	2c	Apr 1 1/2
Southern G & P, class A	20	21 1/2	21 1/2	21 1/2	100	21 1/2	Nov 27 1/2	Salt Creek Consol Oil	10	8	8	8 1/2	2,200	4 1/2	Oct 7 1/2
S'Eastern Pow & Lt, com	30	32	32	35	39,000	31 1/2	Mar 46 1/2	Salt Creek Producers	10	30 1/2	29 1/2	30 1/2	9,000	26 1/2	Oct 38
Com vot trust cert	32	28 1/2	34 1/2	34 1/2	7,300	26	Aug 34 1/2	Tidal Osage voting stock	21	18 1/2	24 1/2	24 1/2	9,200	7 1/2	Apr 27
Participating preferred	67 1/2	67 1/2	68 1/2	68 1/2	2,700	69	Sept 69 1/2	Non-voting stock	1	18 1/2	17 1/2	22 1/2	15,900	8 1/2	May 25 1/2
Warrants to pur com stk.	100	9	10 1/2	10 1/2	7,300	7	Mar 7	Preferred Water Assoc Oil	100	95 1/2	95 1/2	97 1/2	59,800	95 1/2	Mar 99 1/2
Southwest Bell Tel pf.100	114	114	115 1/2	115 1/2	40	99 1/2	Feb 15 1/2	Venezuelan Petroleum	5	6 1/2	6 1/2	7 1/2	12,000	4 1/2	Jan 7 1/2
Sparks, Withington Co	100	14 1/2	15	15	1,200	10	May 28 1/2	Wilcox Oil & Gas new	5	26	26	28 1/2	2,000	22	Mar 36 1/2
Splittord Bethlehem Elec	20	20	20	20	200	20	Aug 43 1/2	Woodley Petroleum Corp	1	8	7 1/2	8 1/2	1,500	4 1/2	May 9 1/2
Stand Mot Construc	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Nov 2 1/2	"Y" Oil & Gas	1	23c	26c	26c	9,000	5c	Jan 35c
Stand Publishing cl A	25	4 1/2	4 1/2	4 1/2	300	4 1/2	Oct 19 1/2	Mining Stocks.							
Standard Screw, com.100	112	112	112	112	25	102 1/2	July 118	Amer Tin & Tungsten	1	4c	4c	4c	2,000	2c	Aug 10c
Stutz Motor Car	18	18	20 1/2	20 1/2	1,400	16 1/2	Oct 37 1/2	Arizona Globe Copper	1	6c	6c	7c	3,000	6c	Nov 31c
Swift & Co	100	116 1/2	116 1/2	116 1/2	50	110	Apr 119	Calumet & Jerome Cop	1	9c	9c	9c	2,000	8c	June 16c
Swift International	15	20 1/2	20 1/2	20 1/2	1,900	14 1/2	May 22 1/2	Carnegie Metals	10	12	12	10	11 1/2	Sept 21	
Tampa Electric Co	50	45c	50c	50c	1,900	45c	Nov 5 1/2	Consol Copper Mines	1	2 1/2	3	2,600	1 1/2	Apr 3 1/2	
Thompson (RE) Radio v t c	50c	45c	50c	50c	200	59	Mar 69 1/2	Cons Nevada-Utah Corp	3	27 1/2	24 1/2	27 1/2	7,000	3c</	



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
Appalach El Pow 5s. 1956	95 3/4	95 3/4	95 3/4	30,000	94 1/2	97 3/4	Nov	94 1/2	97 3/4	Nov	94 1/2	97 3/4
Assoc Gas & Elec 6s. 1955	100 1/2	100 1/2	101	54,000	92 1/2	103 1/2	Aug	92 1/2	103 1/2	Aug	92 1/2	103 1/2
Assoc'd Sln Hardw 6 1/2s '33	97 3/4	97 3/4	97 3/4	41,000	95	98	Sept	95	98	Sept	95	98
Atlantic Fruit 8s. 1949	19	19	19	6,000	17 1/2	Nov	33 1/2	17 1/2	Nov	33 1/2	17 1/2	Nov
Barnsdall Corp. 6s. 1940		90	90 3/4	15,000	90	90	Nov	90	90 3/4	Nov	90	90 3/4
Beaver Board Co 8s. 1933	99 1/2	99 1/2	99 1/2	41,000	93 1/2	100 1/2	Sept	93 1/2	100 1/2	Sept	93 1/2	100 1/2
Bell Tel of Canada 5s. 1955	101	100 3/4	101	84,000	99 1/2	101 1/2	June	99 1/2	101 1/2	June	99 1/2	101 1/2
Berlin Electric 6 1/2s. 1928		99	99 3/4	4,000	98 1/2	100 1/2	Sept	98 1/2	100 1/2	Sept	98 1/2	100 1/2
Berlin Elec Elev 6 1/2s. 1956	95 1/2	94 1/2	95 1/2	475,000	94 1/2	95 1/2	Nov	94 1/2	95 1/2	Nov	94 1/2	95 1/2
Boston & Maine RR 6s 1933		100	100 1/2	9,000	94 1/2	101 1/2	Sept	94 1/2	101 1/2	Sept	94 1/2	101 1/2
Brunner Tur & Eq 7 1/2s '65		85	85 3/4	3,000	85	85 3/4	Feb	85	85 3/4	Feb	85	85 3/4
Buffalo Gen Elec 5s. 1956	102 3/4	102 1/2	102 3/4	24,000	99 1/2	103 1/2	May	99 1/2	103 1/2	May	99 1/2	103 1/2
Burneister & Wain of Copenhagen 15 yr 6s. 1940		94	94	2,000	94	95	July	94	95	July	94	95
Call Pet Corp 5 1/2s. 1938	98 3/4	98 3/4	98 3/4	217,000	98 1/2	98 1/2	Oct	98 1/2	98 1/2	Oct	98 1/2	98 1/2
Canada SS Lines 6s. 1941		111	111 1/2	29,000	96 1/2	103 1/2	Oct	96 1/2	103 1/2	Oct	96 1/2	103 1/2
Canadian Nat Rys 7s. 1936		96	96 1/2	3,000	110	114	June	110	114	June	110	114
Canadian Pac 4 1/2s. 1944	96 1/2	96 1/2	96 1/2	210,000	96 1/2	97 1/2	Nov	96 1/2	97 1/2	Nov	96 1/2	97 1/2
Carolina Pow & Lt 5s. 1956	101 3/4	100 3/4	101 3/4	141,000	97 1/2	101 1/2	Nov	97 1/2	101 1/2	Nov	97 1/2	101 1/2
Cities Service 6s. 1966	96 3/4	96	96 3/4	210,000	91 1/2	91 1/2	Nov	91 1/2	91 1/2	Nov	91 1/2	91 1/2
Cities Serv 7s. Ser D. 1966	121 1/2	121	121 1/2	72,000	101 1/2	101 1/2	Nov	101 1/2	101 1/2	Nov	101 1/2	101 1/2
Cities Serv 8s Ser E. 1966		130	130	1,000	109	132	Nov	109	132	Nov	109	132
Cleve Elec III 5s S r B 1961	102 3/4	102 1/2	102 3/4	13,000	102 1/2	102 1/2	Nov	102 1/2	102 1/2	Nov	102 1/2	102 1/2
Columbia G & E 5s. 1928		100	100 3/4	3,000	100	100 3/4	Nov	100	100 3/4	Nov	100	100 3/4
Commander-Larabee 6s '41		98 3/4	98 3/4	16,000	98 1/2	99	Aug	98 1/2	99	Aug	98 1/2	99
Cone G, El & P 5 1/2s Ser E '52		106 1/2	106 3/4	4,000	105	107	June	105	107	June	105	107
5s series F. 1935	102 1/2	101 1/2	102 1/2	14,000	100	102 1/2	June	100	102 1/2	June	100	102 1/2
Consolidated Textile 8s '41	87 3/4	85 3/4	87 3/4	6,000	97	100	Aug	97	100	Aug	97	100
Container Corp 6s. 1946	97 1/2	97	97 1/2	8,000	80	100	Aug	80	100	Aug	80	100
Cuba Co 6% note. 1929	100	100	100	10,000	100	100	Sept	100	100	Sept	100	100
Cuban Teleg 7 1/2s. 1941	111 1/2	111 1/2	111 1/2	12,000	108 3/4	112	Mar	108 3/4	112	Mar	108 3/4	112
Cudahy Pack deb 5 1/2s. 1937	94	93 3/4	94 1/2	18,000	91	91 1/2	Aug	91	91 1/2	Aug	91	91 1/2
5s. 1946		96 3/4	97	13,000	94	96 3/4	Aug	94	96 3/4	Aug	94	96 3/4
Detroit City Gas 6s. 1947	106 3/4	106 1/2	107	8,000	104 1/2	107 1/2	Sept	104 1/2	107 1/2	Sept	104 1/2	107 1/2
Detroit Edison deb 7s. 1930		103 1/2	130 1/2	1,000	124 1/2	137	Feb	124 1/2	137	Feb	124 1/2	137
Duke Power Pow 1st 6s 1966	103	102 3/4	103 3/4	83,000	100 3/4	103 1/2	Aug	100 3/4	103 1/2	Aug	100 3/4	103 1/2
East Term Off Bldg 6 1/2s '43		99	99	3,000	98	100 1/2	Aug	98	100 1/2	Aug	98	100 1/2
Eldridge-Schill 6s. 1938		97 3/4	97 3/4	14,000	96	98	Aug	96	98	Aug	96	98
Elec Refrigeration 6s. 1936	98 3/4	97 3/4	98 3/4	45,000	96 1/2	107	Jan	96 1/2	107	Jan	96 1/2	107
Federal Sugar 6s. 1933	85 3/4	84	85 3/4	29,000	84	85 3/4	Nov	84	85 3/4	Nov	84	85 3/4
Flat 20-yr s f 7s. 1946	91 3/4	91	92	123,000	89 1/2	92 1/2	July	89 1/2	92 1/2	July	89 1/2	92 1/2
Flsk Rubber 5 1/2s. 1931	97 3/4	97 3/4	97 3/4	168,000	93 3/4	98 1/2	Jan	93 3/4	98 1/2	Jan	93 3/4	98 1/2
Florida Pow & Lt 6s. 1954	93 3/4	93 3/4	93 3/4	190,000	91 1/2	96 1/2	June	91 1/2	96 1/2	June	91 1/2	96 1/2
Gair (Robert) Co 7s. 1937	104 1/2	103 1/2	104 1/2	3,000	103	105 1/2	Mar	103	105 1/2	Mar	103	105 1/2
Galena-Signal Oil 7s. 1930	88	87 3/4	88	23,000	80 1/2	103	Mar	80 1/2	103	Mar	80 1/2	103
Gatneau Power 5s. 1955	94 3/4	93 3/4	94 3/4	213,000	93	95	Aug	93	95	Aug	93	95
6s. 1941		97 3/4	98 1/2	75,000	97 1/2	97 1/2	Sept	97 1/2	97 1/2	Sept	97 1/2	97 1/2
Gen'l Ice Cream 6 1/2s. 1935		115	115	2,000	111	138	Jan	111	138	Jan	111	138
General Petroleum 6s. 1928		101 1/2	101 1/2	7,000	100 1/2	102 1/2	Jan	100 1/2	102 1/2	Jan	100 1/2	102 1/2
Goodyear T & R 5s. 1928		95 3/4	98 3/4	29,000	96 1/2	99 1/2	Jan	96 1/2	99 1/2	Jan	96 1/2	99 1/2
Goodyear T & R Cal 5 1/2s '31	95 3/4	95 3/4	96 3/4	11,000	95 1/2	96 1/2	Nov	95 1/2	96 1/2	Nov	95 1/2	96 1/2
Grand Trunk Ry 6 1/2s. 1936	108 3/4	108	108 3/4	11,000	95 1/2	99	Apr	95 1/2	99	Apr	95 1/2	99
Great Cons Elec 6 1/2s. 1957	90 3/4	90 1/2	91 1/2	262,000	85	109 1/2	June	85	109 1/2	June	85	109 1/2
Gulf Oil of Pa 5s. 1930		100 1/2	100 1/2	25,000	98 3/4	101 1/2	Jan	98 3/4	101 1/2	Jan	98 3/4	101 1/2
Serial 5 1/2s. 1928		100	100 1/2	9,000	100 1/2	100 1/2	Aug	100 1/2	100 1/2	Aug	100 1/2	100 1/2
Hamburg Elec Co 7s. 1935	100	100	100 1/2	27,000	94	101 1/2	Nov	94	101 1/2	Nov	94	101 1/2
Havana Elec Ry 5 1/2s. 1951		89 3/4	91	41,000	88 1/2	92 1/2	Aug	88 1/2	92 1/2	Aug	88 1/2	92 1/2
With com stk purch warr.	91	89 3/4	91	41,000	88 1/2	92 1/2	Aug	88 1/2	92 1/2	Aug	88 1/2	92 1/2
Hood Rubber 7s. 1936	103 1/2	103 1/2	103 1/2	5,000	103 1/2	103 1/2	June	103 1/2	103 1/2	June	103 1/2	103 1/2
5 1/2% notes Oct 15 1936.		98 1/2	98 1/2	5,000	98 1/2	98 1/2	Oct	98 1/2	98 1/2	Oct	98 1/2	98 1/2
Ill Central RR 4 1/2s. 1966	96 3/4	95 3/4	96 3/4	23,000	95 1/2	96 1/2	Sept	95 1/2	96 1/2	Sept	95 1/2	96 1/2
Ills Power & Lt 5 1/2s. 1954		99 3/4	99 3/4	1,000	99 3/4	99 3/4	Sept	99 3/4	99 3/4	Sept	99 3/4	99 3/4
Indep Oil & Gas 6 1/2s. 1931	99 3/4	98	99 3/4	53,000	95 1/2	100 3/4	Feb	95 1/2	100 3/4	Feb	95 1/2	100 3/4
Indiana Limestone 6s. 1941	98 3/4	97 3/4	98 3/4	54,000	97	99 1/2	Aug	97	99 1/2	Aug	97	99 1/2
Indianapolis P & L 6s. 1936	100 3/4	100 1/2	102 1/2	148,000	96 3/4	103 1/2	Oct	96 3/4	103 1/2	Oct	96 3/4	103 1/2
Internat Ct Nor 6s B. 1956	96 3/4	96 3/4	97 3/4	192,000	94 1/2	97 1/2	Nov	94 1/2	97 1/2	Nov	94 1/2	97 1/2
Internat Paper, w L 1941	98	98	98 3/4	50,000	98	98 1/2	Nov	98	98 1/2	Nov	98	98 1/2
Interstate Nat Gas 6s. 1936		118 3/4	120	57,000	110	122	Aug	110	122	Aug	110	122
With warrants.		98	98	21,000	97 1/2	101	Aug	97 1/2	101	Aug	97 1/2	101
Without warrants.		89 3/4	91	66,000	89	91 1/2	Nov	89	91 1/2	Nov	89	91 1/2
Keystone Teleg 5 1/2s. 1955	89 3/4	89 3/4	91	66,000	89	91 1/2	Nov	89	91 1/2	Nov	89	91 1/2
Krupp (Fried), Ltd, 7s 1929	101 3/4	100 3/4	101 3/4	72,000	90 1/2	91 1/2	Nov	90 1/2	91 1/2	Nov	90 1/2	91 1/2
Laclede Gas Lt 5 1/2s. 1935		100 1/2	100 1/2	2,000	98	101 1/2	Aug	98	101 1/2	Aug	98	101 1/2
Lehigh Pow Secur 6s. 2026	94 3/4	94 3/4	95	155,000	93	95 1/2	Feb	93	95 1/2	Feb	93	95 1/2
Libby, McN & Lib 7s. 1931	103 3/4	103 3/4	104 1/2	2,000	103 1/2	105	Jan	103 1/2	105	Jan	103 1/2	105
Leonard Tietz, Inc, 7 1/2s '46		105	108	144,000	93 1/2	108	Nov	93 1/2	108	Nov	93 1/2	108
With stock purch warrs		103	103 3/4	13,000	99 1/2	103 1/2	July	99 1/2	103 1/2	July	99 1/2	103 1/2
Long Isld Ltg Co 6s. 1945	103 3/4	103	103 3/4	21,000	94 1/2	98	Apr	94 1/2	98	Apr	94 1/2	98
Manitoba Power 5 1/2s. 1951	96 3/4	96 3/4	96 3/4	2,000	94 1/2	98	Apr	94 1/2	98	Apr	94 1/2	98
Mansfield Min & Smelting (Germany) 7s. 1941	102	101 3/4	102	44,000	94	102	Nov	94	102	Nov	94	102
Mass Gas Cos 5 1/2s. 1940	103 3/4	102 3/4	103 3/4	199,000	99 1/2	103 1/2	June	99 1/2	103 1/2	June	99 1/2	103 1/

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of November. The table covers 7 roads and shows 7.29% increase in comparison with the same week last year.

Second Week of November.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 383,449	\$ 386,645	\$	\$ 3,197
Canadian National	5,918,582	5,786,786	131,796	
Canadian Pacific Ry Co.	5,052,000	4,432,000	620,000	
Great Northern	2,947,000	2,872,933	74,067	
Minneapolis & St Louis	314,528	326,544		12,016
St Louis Southwestern	520,700	464,891	55,809	
Western Maryland	619,051	414,060	204,991	
Total (7 roads)	15,755,310	14,683,859	1,086,663	15,213
Net increase (7.29%)			1,071,450	

In the table which follows we also complete our summary of the earnings for the first week of November.

First Week of November.	1926.	1925.	Increase.	Decrease.
Previously reported (5 roads)	\$ 9,583,208	\$ 8,081,942	\$ 1,501,266	\$
Canadian National Railways	6,063,789	5,782,818	280,971	
Duluth South Shore & Atl.	96,683	112,469		15,786
Georgia & Florida Ry	34,300	41,200		6,900
Mineral Range	4,311	3,826	485	
Mobile & Ohio Ry Co.	372,022	398,887		26,865
Nevada California Oregon	9,295	8,301	994	
St Louis Southwestern Ry	538,600	525,736	12,864	
Southern Ry System E & W	3,988,028	4,047,642		59,614
Texas & Pacific	755,937	750,708	5,229	
Total (10 roads)	21,446,173	19,753,529	1,801,809	109,165
Net increase (8.57%)			1,692,644	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
8d week June (15 roads)	\$ 19,039,129	\$ 17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (15 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads)	19,862,065	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	0.21
4th week Sept. (15 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	-184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (7 roads)	15,755,310	14,683,859	+1,071,450	7.29

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
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.	623,041,764	604,450,580	18,591,184	134,445,634	124,090,958	+10,354,676

Note.—Percentage of increase or decrease in net for above months has been: 1925—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.; Sept., 8.48% inc.

In October the length of road covered was 236,724 miles in 1925, against 236,564 miles in 1924; 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, 236,333 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; in September, 236,779 miles, against 235,977 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

International Railways of Central America—	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
October	\$ 490,364	\$ 477,253			\$ 158,085	\$ 172,333
From Jan 1.	5,793,026	5,216,242			2,271,752	2,101,415

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power & Lt Corp	Oct '26 \$ 227,246	\$ 316,397	167,173	149,224
12 mos ended Oct 31	'25 754,540	'25 627,355	1,54,668	172,687
Bangor Hydro-Elec	Oct '26 146,065	77,357	30,208	47,149
12 mos ended Oct 31	'25 133,444	'25 68,403	27,359	41,044
	'26 1,685,921	'25 887,240	334,177	553,063
	'25 1,567,434	'25 828,565	315,216	513,349

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Brooklyn City Ry Co	Oct '26 979,254	\$ 821,447	46,141	133,483
4 mos ended Oct 31	'25 987,045	'25 844,407	52,383	125,442
	'26 3,734,156	'25 3,231,197	187,167	401,492
	'25 3,748,041	'25 3,212,963	230,907	446,915
Cities Service Co	Oct '26 2,139,926	2,049,868	217,152	1,832,716
12 mos ended Oct 31	'25 1,421,388	'25 1,356,549	201,092	1,155,457
	'26 19,102,856	'25 22,820,626	2,641,526	20,179,041
	'25 19,102,856	'25 18,333,954	2,175,058	16,158,897
Commonwealth Power Corp	Oct '26 4,308,443	1,982,893		
12 mos ended Oct 31	'25 3,950,046	'25 1,674,359		
	'26 48,523,349	'25 22,423,544	12,032,633	10,390,911
	'25 42,963,237	'25 18,532,459	10,833,609	7,648,850
Consumers' Pow Co	Oct '26 2,153,423	1,088,169		
12 mos ended Oct 31	'25 1,864,005	'25 886,273		
	'26 23,619,645	'25 11,443,583	2,635,128	8,808,455
	'25 19,965,344	'25 9,184,441	2,481,992	6,702,449
Detroit Edison Co	Oct '26 3,944,307	1,188,929	360,943	827,986
10 mos ended Oct 31	'25 3,592,817	'25 1,170,398	349,152	821,246
	'26 36,397,293	'25 11,125,961	6,342,682	7,698,279
	'25 31,069,779	'25 9,670,925	6,551,118	6,119,807
Eastern Mass St Ry	Oct '26 757,662	*224,434	187,578	36,856
10 mos ended Oct 31	'25 766,679	'25 *237,438	139,355	44,083
	'26 7,865,500	'25 *2,746,233	2,158,485	587,748
	'25 7,816,292	'25 *2,748,302	2,160,901	587,401
Market Street Ry	Oct '26 867,091	*194,834	75,187	119,647
	'25 871,551	'25 *226,766	82,825	143,941
Massachusetts Ltg	Oct '26 365,587	*83,101	10,106	72,995
10 mos ended Oct 31	'25 329,219	'25 *77,206	11,896	65,310
	'26 3,254,366	'25 *701,700	115,351	586,349
	'25 3,019,867	'25 *667,182	117,178	550,004
Phila & Western Ry	Oct '26 82,326	49,556	15,919	24,647
	'25 78,169	'25 37,396	13,557	23,839
Tennessee Electric Power Co	Oct '26 1,025,975	426,586		
12 mos ended Oct 31	'25 1,005,278	'25 392,530		
	'26 11,943,582	'25 5,493,711	2,232,778	3,260,933
	'25 11,164,462	'25 4,910,512	2,208,144	2,702,368

\* Includes other income. c After depreciation.  
e Includes amortization of debt discount and expense.  
j Before taxes. k Includes taxes.  
r Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

New York City Street Railways.				
Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Aug '26 904,944	112,668	46,984	65,684
8 mos ended Aug 31	'25 931,762	'25 140,327	59,311	81,016
	'26 7,692,446	'25 1,252,578	385,125	1,227,454
	'25 7,684,566	'25 1,389,910	390,327	999,583
Bklyn Heights (Rec)	Aug '26 1,560	7,816	57,954	-50,138
8 mos ended Aug 31	'25 1,560	'25 6,905	57,953	-51,048
	'26 12,596	'25 60,057	463,632	-403,572
	'25 12,780	'25 54,795	463,650	-408,855
Bklyn-Queens Co	Aug '26 206,863	20,569	56,964	-36,394
8 mos ended Aug 31	'25 206,577	'25 21,972	52,100	-30,128
	'26 1,623,325	'25 285,454	456,940	-171,484
	'25 1,719,832	'25 119,149	422,386	-303,237
Coney Island & Brooklyn	Aug '26 263,967	79,001	33,781	45,220
8 mos ended Aug 31	'25 281,564	'25 85,459	32,056	53,403
	'26 1,932,988	'25 484,962	264,642	220,319
	'25 1,960,344	'25 331,439	256,028	75,411
Coney Island & Gravesend	Aug '26 22,580	9,562	13,701	-4,139
8 mos ended Aug 31	'25 26,674	'25 12,942	13,725	-783
	'26 94,121	'25 51,105	108,736	-100,139
	'25 99,499	'25 16,781	108,694	81,913
Nassau Electric	Aug '26 503,631	84,310	99,605	-15,295
8 mos ended Aug 31	'25 525,997	'25 116,549	94,894	21,655
	'26 3,934,619	'25 414,083	755,618	310,944
	'25 3,986,226	'25 617,228	745,658	-128,430
South Brooklyn	Aug '26 140,027	55,889	25,205	30,685
8 mos ended Aug 31	'25 153,183	'25 66,774	31,108	35,666
	'26 911,990	'25 294,096	210,677	83,421
	'25 1,013,399	'25 314,223	211,885	102,338
Manhattan Bridge	Aug '26 18,726	1,442	373	1,069
8 mos ended Aug 31	'25 19,849	'25 -435	344	-779
	'26 154,081	'25 12,752	2,750	10,003
	'25 167,498	'25 4,815	2,468	2,347
Interboro Rap Tr (Subway Division)	Aug '26 2,918,087	1,063,789	1,098,548	-34,759
8 mos ended Aug 31	'25 2,897,944	'25 1,073,840	1,094,847	-21,007
	'26 27,383,916	'25 11,635,008	8,919,263	2,715,745
	'25 26,862,133	'25 11,558,032	8,656,601	2,901,431
(Elevated Div)	Aug '26 1,582,860	457,125	696,920	-239,795
8 mos ended Aug 31	'25 1,472,257	'25 335,121	690,195	-355,074
	'26 12,804,099	'25 3,352,444	5,620,379	944,574
	'25 12,748,323	'25 3,443,099	5,513,838	-2,070,739
N Y Rapid Transit Corporation	Aug '26 2,710,927	836,127	496,636	339,490
8 mos ended Aug 31	'25 2,626,550	'25 852,190	498,674	353,516
	'26 24,307,551	'25 8,796,747	7,099,779	1,699,968
	'25 20,876,493	'25 6,676,691	3,980,624	2,896,067
Third Avenue Ry System	Aug '26 1,232,477	227,130	222,771	-4,648
8 mos ended Aug 31	'25 1,201,038	'25 210,522	225,113	-14,591
	'26 9,864,999	'25 1,840,502	1,787,080	140,844
	'25 9,628,825	'25 1,695,730	1,774,678	-78,948
New York Railways	Aug '26 633,431	114,575	72,181	42,394
8 mos ended Aug 31	'25 1,201,038	'25 144,598	90,483	54,165
	'26 4,811,505	'25 830,083	578,880	251,203



Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Richmond Light & RR	Aug '26 125,680	4,557	10,312	-5,755
8 mos ended Aug 31 '26	529,382	6,095	93,145	75,539
Jamaica Central	Aug '26 53,860	4,770	1,394	3,376
4 mos ended Aug 31 '26	244,293	36,356	10,948	25,408

\* Includes other income. — Deficit.

FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility 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.

Punta Alegre Sugar Co.

(11th Annual Report—12 Months Ended Sept. 30 1926.)

President C. Douglas in his remarks to stockholders, says in substance:

**Production.**—The production, in bags of 325 lbs. each, of raw sugar at the company's estates compares with previous crops as follows:

	1924-26.	1924-25.	1923-24.	1922-23.
Central Baragua	508,907	605,573	481,327	440,904
Central Punta Alegre	485,209	540,687	409,998	402,852
Central Florida	405,189	378,235	292,232	266,660
Central Trinidad (sold Aug. 1926)	110,995	100,865	84,362	95,189

1,510,300 1,625,360 1,267,910 1,205,605  
**Cost.**—The cost of manufacturing and delivering sugar f.o.b. vessel was 1.964c. per lb. and compares with previous years as follows:

	1925-26.	1924-25.	1923-24.	1922-23.
Cost of cane (incl. depr. on cane fields)	*1.016c.	1.165c.	.2105c.	2.038c.
Operating expenses	*.948c.	.928c.	.983c.	1.049c.
	*1.964c.	2.093c.	3.088c.	3.087c.

\* Exclusive of Trinidad.

**Limited Production.**—Cuba, being essentially a one-industry country, its economic structure and public welfare is almost wholly predicated upon a reasonable price for sugar. The Cuban Government, believing that the sugar industry of Cuba, stimulated by the war and post-war periods, had developed its production to such a capacity that the 1925-26 crop might prove to be larger than the world's demand for the commodity warranted, enacted a law in May 1926, vesting in the President of Cuba the authority to limit by a reduction of 10% the production of sugar in the 1925-26 and 1926-27 crops, as well as prohibiting the planting of more woodlands during the same periods; and, further, setting the date for the operation of mills for the 1926-27 crop. The functioning of this law has reduced company's production by 10%.

**Unsold Sugar on Hand.**—On Sept. 30 1926 company had 160,942 bags of sugar unsold of which amount 120,000 bags are in process of being refined, and 40,942 bags are yet to be sold in the open market. These unsold sugars have been inventoried at 2.60c. per lb. f. o. b., which gives company an average selling price for 1925-26 of 2.26c. per lb. f. o. b., after deducting all marketing expenses.

**Molasses.**—Molasses in the amount of 8,324,956 gallons has been sold at a price f.o.b. Cuba of 4.417c. per gallon, which, after deducting expenses in Cuba, amounts to \$269,761, equivalent to 19c. per bag of sugar and compares with receipts last year of \$860,000, equivalent to 53c. per bag of sugar.

**Sinking Fund.**—Through the functioning of the sinking fund requirements of the company its bonded indebtedness was reduced \$284,000, and that of the Baragua Sugar Co. by \$225,000, a total decrease of \$509,000.

**Acquisition.**—The results of 605,573 bags obtained for the 1924-25 crop at Central Baragua, which is the lowest cost producer of the company as well as being in parity in its production costs with the best single units in Cuba, impelled directors, in order to maintain this mill's production at its capacity output for an indefinite period, to acquire by a joint lease contract with the Cuba Cane Sugar Corp. from the Camaguey Sugar Co. the already developed property of the Ceballos Sugar Co., which is in close operating proximity to Baragua. This acquisition gives Central Baragua 50% of this property, which includes 528 caballerias of fee simple ownership land and 750 caballerias of leased and cane contract controlled land already developed, and 61 1/2 kilometers of standard gauge railroad. The cane development amounts to 36,000,000 arrobas, which is the equivalent of 150,000 bags of sugar for Central Baragua's participation in the Ceballos estate.

The lease runs for 15 years, and amounts in the aggregate to \$2,100,000, bearing interest at the rate of 7%, with a 6 1/2% yearly amortization of principal. Baragua's total obligation, therefore, amounts to \$1,050,000, payable over a period of 15 years at the rate of \$70,000 per annum.

**Sale of Trinidad Co.**—In the year 1916, through purchase by the Florida Sugar Co. of the total capital stock of Trinidad Sugar Co., the property of Central Trinidad was acquired by the Punta Alegre Sugar Co. This mill has produced a yearly average of 93,274 bags since its purchase, and has proved to be a very high production-cost factory, operating over this period at a considerable loss before capital charges.

The directors, after a study of the operating results since the acquisition of the property, and after every effort had been made to correct operating deficiencies, and with the knowledge that further effort would occasion large expenditures of invested capital, decided in July 1926 that the best interests would be served by permanently discontinuing the production of sugar at that mill. Shortly after, however, a cash offer of \$350,000 was made for the capital stock of the Trinidad Sugar Co., and, in view of the contractual obligations of this fully-owned subsidiary of the company in cane-grinding contracts and land leases, the directors accepted this offer, thereby relieving the Punta Alegre Sugar Co. of any further obligations pertaining to such contracts and leases which the Trinidad Sugar Co. had outstanding. An additional amount of approximately \$125,000 was realized by the retention of equipment, current and working assets.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

	Year End.	16 Mos. End.	Years Ended May 31—	1922-23.
	Sept. 30 '26.	Sept. 30 '25.	1923-24.	1922-23.
Total operating revenues	\$10,449,872	\$13,495,747	\$15,897,794	\$17,817,312
Operating cost	8,932,290	11,060,079	12,374,578	11,922,376
Operating profit	\$1,517,582	\$2,435,668	\$3,523,216	\$5,894,936
Depreciation on plant	\$699,653	\$812,680	\$1,096,214	\$1,309,493
Interest	791,605	671,114	(net)505,100	(net)572,929
U. S. & Cuban taxes	\$31,500	139,754	260,000	360,883
Adjustments	Cr.70,122	Cr.184,074	Cr.429,299	62,030
Organization expenses			267,631	
Res. for loans on plant-ings & doubtful accts.				100,000
Balance	\$64,947	\$996,195	\$1,823,570	\$3,489,601
Previous surplus	7,518,786	8,674,726	8,113,178	4,615,392
Surp. pd. in on stk. issue			1,089	8,185
Total surplus	\$7,583,733	\$9,670,921	\$9,937,837	\$8,113,178
Dividends paid	23,100	1,930,785	1,263,111	
Adjustment	y Dr3,103,288	zDr221,350		
Profit & loss, surplus.	\$4,457,344	\$7,518,786	\$8,674,726	\$8,113,178

x Including 160,942 bags of sugar unsold at Sept. 30 1926 valued at 2.60 cents per pound, f.o.b. y Adjustment incurred by the sale and liquidation of Compania Azucarera Trinidad. z Adjustment for period May 31 1925 to Sept. 30 1925. a Cuban taxes only.

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1926.	1925.	1926.	1925.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Fixed assets	x23,455,505	24,417,770	Capital stock	19,076,850
Organiz'n expenses	1,099,548	1,069,808	Cap. stock of subs.	
Mtges. receivable	85,630	52,759	(not owned)	330,000
Stock in other cos.	2,866,341	2,866,341	Land pur., payable	
Plant & land lease	1,050,000		yearly to 1927	528,429
Live stock	241,714	329,805	15-yr. 7% s. f. deb	4,682,300
Supplies in ware-			6% gold notes	2,000,000
house (at cost)	1,297,656	1,540,307	Subsid. co. bonds	3,680,000
Sugar in process			Loans to subs.	427,038
(at cost)		1,301	Balance on lease	y966,500
Exp. on account of			Due on cars purch.	325,000
advance crop	1,007,467	1,401,038	Accept. agst. sugar	2,725,000
Deferred charges	675,107	610,209	Notes payable	1,100,000
Supplies in stores			Other installments	z227,431
(at cost)	314,752	379,057	Other notes pay'le	46,800
Planted & growing			Int. & rents acer'd	257,488
cane	3,651,579	3,201,726	U. S. & Cuban tax	31,500
Uniq'd molasses	62,977	130,498	Accruals payable	348,688
Sugar inventory	1,874,665	722,085	Surplus	4,457,344
Accts. receiv. from				
planters & others	2,436,973	2,742,348		
Cash	797,949	787,948		
Total	40,917,865	40,253,000	Total	40,917,865

Note.—Contingent liability for \$1,578,708 being notes given by planters to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Mill buildings and machinery, \$12,537,692; railroad and shipping equipment, \$9,276,161; houses and buildings, &c., \$2,920,188; steam plows, carts, tools, furniture, &c., \$867,651; total, \$25,601,692. Less reserve for depreciation, \$5,431,594; plant under construction, \$12,213; lands, pastures, roads and ditches, \$3,273,194.

y Participation in purchase and lease of lands and plant of Ceballos Sugar Co. \$1,050,000 (contra), balance payable in semi-annual installments to 1940, \$966,500. z Annual installment on lands and cane plantings purchased and cane cars, payable during the fiscal year to Sept. 30 1927. —V. 123, p. 2149.

American & Foreign Power Company, Inc.

Report for Periods Ended Dec. 31 1925 and June 30 1926.

President S. Z. Mitchell, Oct. 28, reports in substance:

**Communities Served.**—The subsidiaries of your company operate in more than 100 communities in Panama, Guatemala, Cuba and Ecuador. The Panama and Guatemala properties, being the earliest acquisitions, are now operating on a satisfactory routine basis. The properties in Cuba and Ecuador, being the more recent acquisitions, are still experiencing the rehabilitation difficulties usual and incident to bringing about proper organization and operation of such properties. This condition, as was expected by your directors and officers, is accentuated in foreign countries and the time element required to produce satisfactory returns is longer there than is usual in this country.

**Difficulties Incident to Business Depression.**—The severe business depression in Cuba, following the great decline in sugar prices, further accentuated the difficulties incident to the development of this group of new properties. The Cuban Government, in co-operation with the planters is now making provisions intended to maintain in the future an equitable balance between sugar production and demand. The price of sugar is already advancing and the restoration of normal prices will bring about a return of prosperity, which will be reflected in the business and earnings of your subsidiary.

The development of Cuba outside of Havana has long been retarded by the lack of good roads. The Cuban Government is about to undertake the expenditure of \$50,000,000 in the construction of concrete roads throughout the Island.

**Electric Appliance Business.**—At the time of acquisition of the various Cuban properties there had been little development of the power business or electric appliance business or even of the lighting business as measured by standards in the United States. An intensive new business and electric appliance demonstration campaign has been conducted at considerable expense, of which about \$100,000 for the year 1925 was charged to reserve or new business development. This commercial solicitation and demonstration has already been productive of results which should be of increasing benefit with the returning prosperity of Cuba.

In the following profit and loss statements the item of non-operating revenue represents for the most part interest on advances to your subsidiaries made during the construction period and included as a part of the cost of the newly constructed property.

**Acquisition of Havana Properties, &c.**—In the early summer of 1925 the Electric Bond & Share Co., independently and at its own cost and risk, undertook to acquire control of the Havana Electric Ry., Light & Power Co. by purchasing its shares in the open market and also later by purchasing shares of the Havana Electric & Utilities Co. Its efforts have been successful and it now owns all of the common shares and about 78% of the cumulative preference shares of the Havana Electric & Utilities Co., which now owns all of the stock of the Havana Electric Ry., Light & Power Co., except approximately 9,852 shares of the latter company's 6% preferred stock, redeemable at 115, and except 9,990 shares out of a total of 220,000 shares of common stock outstanding (which 9,990 shares are owned by your subsidiary, Cia. Cubana de Electricidad, Inc.). Havana Electric Ry., Light & Power Co. and its predecessor company for many years past have supplied the electric, gas and street railway service in the City of Havana and directly or indirectly in certain of the adjacent territory.

Since the acquisition by Electric Bond & Share Co. of the control of the Havana properties, the operating company (Havana Electric Railway, Light & Power Co.) has sold to the Havana Electric Ry. the street railway property and business. A portion of the consideration received from this sale was used to redeem the general mortgage bonds of the Havana Electric Ry., Light & Power Co., which were a lien on all properties of the company. Havana Electric Ry. assumed the issue of bonds that was a lien primarily on the railway properties and the gas and electric properties have been released from such lien. This leaves the Havana Electric Ry., Light & Power Co. with only \$4,038,117 of bonds outstanding. It has on hand as of this date cash in excess of \$5,000,000.

As the result of improvements now being made in the generating station of the Havana Company at relatively small cost, it will have a capacity largely in excess of the near future requirements of the Havana territory which can be readily made available for the future growth requirements of your Cia. Cubana de Electricidad, Inc. system.

The street railways at Camaguey and Santiago, formerly owned by your Cuban subsidiary, have also been sold to the newly organized Havana Electric Ry.

Those directors of your company who are in no way connected with the Electric Bond & Share Co., being a majority thereof, have now arranged in your behalf to acquire from Electric Bond & Share Co. all of its holdings in the Havana companies.

The Electric Bond & Share Co.'s out-of-pocket costs to date on account of these securities (not including therein any general overhead or like indirect expenses) together with interest computed thereon at 6% per annum to Nov. 1 1926, amounts to approximately \$36,800,000. The arrangement effected is that Electric Bond & Share Co. will take as full payment for these securities and as compensation for its overhead costs and its risks (a) either 20 year 6% debentures of your company or 20 year 6% debentures of your Cuban company or companies or their successors, equal in either event in principal amount to the actual out-of-pocket costs of Electric Bond & Share Co. to date of payment, not including general overhead costs, but including interest at the rate of 6% per annum, plus (b) 300,000 shares of common stock of your company. These debentures are to be taken with the agreement that when and if bonds of any of your Cuban subsidiaries are sold the proceeds shall be devoted as far as practicable to the retirement of these debentures at their principal amount plus accrued interest.

Electric Bond & Share Co. already owns approximately one-half of the common stock of your company and over 82% of its second preferred stock, all of which it has held from the time your company was organized.

To enable your company to comply with the recommendations of your directors and purchase Electric Bond & Share Co.'s Havana holdings, necessitates the issuance of 300,000 additional shares of your company's common stock. A meeting of stockholders has been called to be held



Nov. 12 to consider the authorization of these 300,000 shares of common stock, to change the date of the annual meeting, to elect directors for the ensuing year, and to transact such further business as may properly come before the meeting.

**Names of Companies Controlled.**—The principal companies controlled as of June 30 1926 by the American & Foreign Power Co., Inc., were as follows: (1) Panama Power & Light Corp.; (2) Empresa Guatemalteca de Electricidad, Inc.; (3) Compania Cubana de Electricidad, Inc.; (4) Empresa Electricidad del Ecuador, Inc.

Service and Property—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Population served	946,000	944,000	837,000
Number of communities served	102	99	87
Number of customers served	110,398	110,519	100,264
Elec. ry. pass. carried during 12 mos.	33,440,234	34,639,342	19,113,377
Kilowatts installed gen. sta. capacity	51,034	49,521	41,521
Kilowatts generating station capacity under construction	1,900	3,905	11,920
Kilowatt hours gen. sta. output (incl. power purchased) for 12 months	98,349,900	93,923,900	a67,075,400
Miles of transmission lines (11,000 volts and over) in oper., irrespective of number of circuits carried	847	836	382
Miles of transmission lines under construction	3	6	421
Miles of electric distribution system (less than 11,000 volts) in service	997	989	948
Miles of elec. ry. (single track equiv.)	50	50	41
Miles of water mains	56	56	56

The comparative consolidated statement of income (inter-company items eliminated) of American & Foreign Power Co., Inc. and operating subsidiaries was given in V. 123, p. 2258.

**CONSOL. STATEMENT OF EARNINGS 12 MOS. ENDED JUNE 30 1926.**

[Havana Electric & Utilities Co. and Havana Electric Ry., L. & P. Co.]

Operating revenues, \$9,169,903; operating expenses, \$3,578,344;  
 Net revenues \$5,591,559  
 Non-operating income 512,212  
 Equity in earnings of Havana Electric Ry. 112,852

Gross corporate income	\$6,216,623
Bond interest	241,930
Preferred dividends to public	53,688
Portion applicable to stock owned by Cia. Cubana de Electricidad Inc.	268,814
Balance applicable to Havana Electric & Utilities Co.	\$5,652,191
Dividends on first pref. stock of Havana Elec. & Util. Co. held by public	1,211,814
Dividend on preference stock of Havana Elec. & Util. Co. held by public	318,795

Balance available for depreciation, reserves and stock owned by Electric Bond & Share Co. \$4,121,582  
 \*After eliminating earnings and actual and apportioned expenses of the street railway, the same having been sold subsequent to June 30 1926.

**CONSOLIDATED STATEMENT OF INCOME SHOWING THE EFFECT OF THE ACQUISITION OF THE HAVANA SITUATION (AMERICAN & FOREIGN POWER CO., INC.)**

12 Months Ended June 30 1926—	A	B	C
Gross earnings of subsidiaries	\$9,024,072	\$8,464,186	\$17,634,989
Net earnings of subsidiaries	\$3,317,509	\$3,192,572	\$8,784,131
Non-operating revenue of subsidiaries	736,706	1,005,520	1,361,770
Total income of subsidiaries	\$4,054,215	\$4,198,092	\$10,145,901
Gross earnings of American & Foreign Power Co., Inc., and undistributed income of subsidiaries (before depreciation) applicable to American & Foreign Power Co., Inc.	\$3,770,944	\$3,914,821	*\$5,828,402
Expenses of Am. & For. P. Co., Inc.	\$338,685	\$338,685	\$338,685
Int. deduc. of Am. & F. P. Co., Inc.	215,454	215,454	215,454
Balance	\$3,216,805	\$3,360,682	\$5,274,263
Dividends on preferred stock of Amer. & Foreign Power Co., Inc.	2,464,551	2,464,551	2,464,551

Balance applicable to depreciation, reserves and to American & Foreign Power Co., Inc.'s 2a pref. and com. stocks \$752,254 \$896,131 \$2,809,712  
 A—Consolidation of earnings of situation as it existed at June 30 1926.  
 B—Column A revised to exclude as direct earnings for the entire period the earnings of Santiago and Camaguey railway departments (sold after June 30 1926), and to include the earnings for the period apportionable to 9,990 shares of common stock of Havana Electric Railway, Light & Power Co. acquired by Cia. Cubana de Electricidad, Inc., after June 30.  
 C—Column A revised to exclude for the entire period earnings of Santiago and Camaguey railway departments and to include earnings of the electric and gas departments of Havana Electric Ry., Light & Power Co., and to include the equity of the latter company in the earnings of Havana Electric Railway Co.—all on assumption that American & Foreign Power Co., Inc., had taken over Electric Bond & Share Co.'s investment at cost (with interest computed to Nov. 1 1926), of approximately \$36,800,000 payable in 6% debentures, plus 300,000 shares of common stock of American & Foreign Power Co., Inc. Certain items of income and expenses must of necessity be approximated and apportioned.  
 \*After the deduction of \$2,208,000, being interest at the rate of 6% per annum on approximately \$36,800,000, being Electric Bond & Share Co.'s approximate direct out-of-pocket costs in connection with the purchase of its interest in Havana plus 6% interest on such costs to Nov. 1 1926.

**COMPARATIVE BALANCE SHEET (COMPANY PROPER).**

Assets—	June 30 '26	Dec. 31 '25	Liabilities—	June 30 '26	Dec. 31 '25
Investments	\$52,105,154	\$51,829,365	Capital stock	\$56,874,764	\$56,305,666
Cash	400,432	858,956	Dividends declared	633,814	621,823
Notes & loans rec.	12,248,628	10,496,157	Loans payable	5,985,000	4,855,000
Accounts receiv'le	711,153	177,848	Accounts payable	77,597	26,322
Prepaid taxes	7,948	17,676	Accrued accounts	277,974	203,832
			Reserves	161,608	161,610
			Surplus	1,462,459	1,205,749
Total	\$65,473,216	\$63,380,002	Total	\$65,473,216	\$63,380,002

Represented by 362,329 shares preferred, 114,019 2d pref., and 943,988 shares common stock, all of no par value.  
 Note.—Uncalled balance on preferred stock subscriptions not included in assets or liabilities, 37,671 shares, amounting to \$3,616,476.—V. 123, p. 2258.

**Brooklyn-Manhattan Transit Corporation.**

(3d Annual Report—Year Ended June 30 1926.)

Chairman Gerhard M. Dahl Nov. 15 wrote in substance:

**Rapid Transit Lines.**—The city is now proceeding with the completion of the 14th Street-Eastern Line, with the construction of shops and storage tracks near Coney Island, and with the lengthening of certain station platforms to accommodate eight-car trains. In anticipation of requirements for additional equipment the rapid transit operating subsidiary, New York Rapid Transit Corp., during the preceding year, had under construction 12 cars, comprising four units of articulated cars, designed to produce greater efficiency and safety in operation. They were completed and placed in operation on Aug. 31 1925, and proved so satisfactory that contracts were placed for 201 additional cars, comprising 67 units of such articulated cars. Deliveries are expected to start in December. The work of assembling and equipping these cars will be undertaken at the Coney Island shops.

The city has not yet started work on the construction of the Nassau-Broad Line. This line, with the added facilities mentioned above, would materially increase the capacity and efficiency of the rapid transit lines under Contract No. 4.

The city completed the extension of the Fourth Avenue line from 86th St. to 95th St., Brooklyn, and the corporation did the necessary equipment work and placed that extension in operation on Oct. 31 1925.

**Results of Operation under Contract with City.**—The first annual report stated briefly the provisions of Contract No. 4 as to the disposition of revenue arising from operations under the contract. New York Rapid Transit Corp. is entitled to its operating and preferential deductions, including cumulative deficiencies thereof, ahead of any payments to the city. The table given below shows the order in which deductions are to be made from revenues and the application of revenues thereto, together with the cumulative deficiencies. It will be observed that the earnings for the year showed an excess over the year's deductions, applicable to the cumulative deficiency, as did the earnings of last year, and that the cumulative deficiency now totals \$17,240,869 as the result of determinations made by the Transit Commission under provisions of the contract, which disposed of undetermined items of cost up to June 30 1925.

With a continuation of favorable operating conditions and particularly with the additional facilities that the city is obligated to provide, it is hoped that the net revenue will continue to increase so that the cumulative deficiency of full deductions may be gradually made good.

The following condensed comparative summary gives the results of operations under the contract with the city for the year ended June 30 1926, and also for the 13-year period from the commencement of operation under the contract, namely, Aug. 4 1913, to June 30 1926.

Revenue	Year Ended June 30 '26.	Period Aug. 4 '13 to June 30 '26.
Oper. deduc. and corporation's first preferential	\$26,146,489	\$223,974,523

Balance available for return on new money invested under contract \$6,271,684 \$22,873,681  
 Corporation's second preferential representing interest and sinking fund on corporation's contribution to construction and equipment under contract 5,501,356 40,114,550

Balance above corporation's second preferential \$770,328,617 240,869  
 A deficiency representing amount by which revenue failed to equal interest and sinking fund on corporation's contribution to construction and equipment under contract.

**Consolidated Results.**—The condensed comparative statement of operations for the year ended June 30 1926 shows net income of \$5,748,188, an increase of \$674,653 over the preceding fiscal year. The gross income of \$13,540,236 is after all maintenance charges, taxes and reserves for depreciation.

**Dividends.**—There were paid for the fiscal year four quarterly dividends on the outstanding preferred stock, aggregating \$1,496,808, and on the common stock dividends as follows: A dividend of \$2 per share for the period from the organization of the corporation to Sept. 30 1925, and 2 quarterly dividends of \$1 each, aggregating \$3,079,644.

**Expenditure.**—Corporation has followed the policy of placing and keeping the properties in excellent operating condition and of furnishing as good service as possible, limited as to rapid transit lines by the facilities provided by the city. During the last three years the expenditures for maintenance of way and structures and of equipment, including reserves for depreciation, have totaled \$21,354,371, which is 24.22% of the total operating revenues of \$88,153,385 for the three years.

Fiscal Year.	Surface.	Rapid Transit.	Totals.
1918	255,589,584	265,400,020	520,989,604
1919	251,893,227	313,983,642	565,876,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485
1925	271,800,914	593,368,990	865,169,904
1926	269,233,866	623,099,695	892,333,561

This shows that the increase in eight years in passengers on the rapid transit lines has been 134.7% and the increase on the system 71.2%. It also shows that the surface lines are carrying 30.1% of our total traffic and are therefore performing an important and essential part of the city transportation.

**RESULTS FOR YEARS ENDED JUNE 30.**

(B-M T. System and Affiliated Companies.)

Revenue from Transportation—	1925.	1924.
Passenger	\$41,803,048	\$41,383,764
Freight	672,689	675,183
Chartered car revenue	532	716
Miscellaneous transportation revenue	521	641
Chartered bus revenue	70,495	13,332
Total	\$43,547,285	\$42,073,636
Other Street Railway Operating Revenue—		
Advertising	\$656,000	\$656,000
Other car and station privileges	387,925	381,941
Rent of buildings and property	171,598	150,900
Rent of equipment	802	240
Rent of tracks and terminal	21,055	21,635
Miscellaneous receipts	56,322	28,065
Total	\$1,293,682	\$1,238,781

Total revenues	\$44,840,968	\$43,312,417	\$40,072,326
Operating Expenses—			
Maintenance of way and structures	\$4,721,412	\$4,474,266	\$3,742,677
Maintenance of equipment	6,071,133	6,087,560	5,671,802
Operation of power plant	3,263,338	3,240,270	3,428,726
Crewmen's wages	6,952,159	6,872,091	6,514,423
Other expenses	4,310,479	4,188,724	3,908,714
Damages	1,616,237	1,416,702	1,277,772
Legal expenses in connection with damages	218,626	198,979	174,478
General law expenses	106,048	134,986	105,334
Other general expenses	1,492,075	1,396,152	1,156,119
Freight expenses	469,333	493,660	519,304
American Railway Traffic Co. expenses			60
Total operating expenses	\$29,220,840	\$28,426,391	\$26,499,409
Net revenue from operation	\$15,620,128	\$14,886,027	\$13,572,918
Taxes accrued on operating property	3,260,385	3,068,462	2,738,947

Operating income	\$12,359,743	\$11,817,565	\$10,833,971
Non-Operating Revenue—			
Rents accrued from lease of road	\$62,703	\$60,571	\$61,467
Miscellaneous rent revenues	166,535	287,276	287,376
Interest revenues	783,732	544,337	428,855
Dividend revenues		666	62
Profits from operation of others			12,318
Miscellaneous	179,841	192,558	151,367
Total	\$1,182,811	\$1,085,409	\$951,456
Non-oper. revenue deduction: Rent expenses	2,318	827	1,000

Net non-operating income	\$1,180,493	\$1,084,581	\$950,455
Gross income	\$13,540,236	\$12,902,146	\$11,784,426
Deductions—			
Interest deductions	\$7,462,323	\$7,475,760	\$7,431,050
Rent for lease of other road and equipment	25,000	25,000	25,000
Other deductions	290,554	313,461	306,310
Total deductions	\$7,777,877	\$7,814,221	\$7,762,360
Balance	\$5,762,359	\$5,087,925	\$4,022,065
Less accruing to minority interest	14,171	14,390	36,006

Net income	\$5,748,188	\$5,073,535	\$3,986,059
Preferred dividends paid	1,496,808	1,496,808	748,404
Common dividends paid	3,079,644		
Balance	\$1,171,736	\$3,576,727	\$3,237,655



COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.  
(B.-M.-T. SYSTEM.)

Assets—	1926.	1925.	1924.
Cost of road and equipment:			
Properties owned, excl. of rapid transit exp. made under Contract No. 4 & related cts. 141,578,773		139,899,610	139,316,659
Rapid transit exp. under Contract No. 4 & related certificates	90,240,015	88,620,888	88,116,269
Cash on hand & in banks	4,845,540	6,480,855	4,964,540
Materials & supplies	2,216,922	2,601,231	2,388,888
Inv., incl. stock purch. for empl. account	5,407,660	7,057,526	6,122,674
Accounts receivable	1,248,383	626,547	523,112
Interest receivable	160,406	137,480	179,994
Cash fund for constr. & equip. of lines		78,988	2,890,178
Special deposits of securities & cash:			
Insurance reserve investments	1,253,506	1,216,560	1,147,699
City of N. Y., Contract No. 4, &c.	281,399	281,399	281,399
State Industrial Comm.—City of N. Y. corporate stock & Liberty bonds	695,936	695,936	608,681
Deprec. Fund Board, Contract No. 4 & related certificates	2,335,609	2,315,251	2,168,830
Other special deposits	808,882	876,861	936,997
Sinking fund bonds	1,197,000	1,197,000	389,000
Accounts in litigation & items in suspense	515,344	343,907	432,573
Prepaid accounts	241,709	272,015	328,358
Bonds & deposits held in escrow (contra)		28,063	22,078
Claims in constr. of Bklyn. City Lines, arising out of lease of Feb. 14 1893:			
(a) General claims acct. Bklyn. City RR.	7,789,988	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c.	3,173,635	3,173,635	3,173,635
Items in suspense		629,666	527,423
<b>Total</b>	<b>264,850,006</b>	<b>264,323,406</b>	<b>262,308,977</b>
<b>Liabilities—</b>			
Funded debt—B.-M. T. Corp.	92,698,000	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	114,508,500	116,475,500	116,475,500
Williamsburgh Power Plant Corp.	17,885,600	17,885,600	17,885,600
Brooklyn Heights RR.	250,000	250,000	250,000
Nassau Electric RR.	14,750,000	14,750,000	14,750,000
Brooklyn Queens Co. & Suburban RR.	6,324,000	6,624,000	6,624,000
Coney Island & Brooklyn RR.	6,232,000	6,232,000	6,232,000
<b>Total funded debt</b>	<b>252,648,100</b>	<b>254,915,100</b>	<b>254,915,100</b>
Less bonds owned or in treasury	113,899,758	115,963,757	115,637,872

Balance.	1926.	1925.	1924.
Preferred stock (249,468 shares)	138,748,343	138,951,342	139,277,227
Common stock (769,911 shares)	24,946,800	24,946,800	24,946,800
Constituent cos.: Shs. not owned by B.-M. T. system	31,331,833	31,331,833	31,331,833
Real estate mortgages	294,025	299,725	420,150
Accounts payable	386,100	381,200	381,200
Tax accruals	2,204,653	2,321,482	2,466,520
Interest accrued on funded debt	1,961,693	1,497,474	875,770
Other interest	4,043,241	3,973,721	3,967,031
Tort claims, including judgments	21,246	21,164	4,839
Dividends payable	63,679	42,841	195,541
Items in suspense	1,144,113	374,202	374,202
Items payable from bond proceeds		691,405	201,172
Proceeds from sale of real estate & awards		233,979	568,207
Preferred stock held for employees		70,691	36,163
Employers' liability reserve	175,760		
Res. for undetermined assets, claims in litigation, unliquidated claims & general reserves	383,039	331,360	297,408
Accrued amort. of capital, &c., reserves	33,598,602	35,425,960	37,919,763
Res. for taxes in litigation & contng. tax liab.	5,012,539	4,734,242	4,037,840
Unadjusted credits	2,710,677	2,733,250	2,712,114
Leasehold, &c., deposits (contra)	8,711		
Unearned rentals		28,062	22,077
Surplus June 30	4,373	4,904	4,904
<b>Total</b>	<b>264,850,006</b>	<b>264,323,406</b>	<b>262,308,977</b>

\* Includes \$1,122,606 dividends declared on preferred stock payable Oct. 15 1926, Jan. 15 and April 15 1927.—V. 123, p. 2137.

Atlantic Coast Line Co.

(Annual Report—Year Ended June 30 1926.)  
INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Interest Received on—				
A. C. L. RR. Co. of S. C. 4s.	\$62,000	\$62,000	\$62,000	\$62,000
A. C. L. RR. Co. Cons. 4s.	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unifying 4 1/2s.	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s.	24,500	27,825	28,950	28,950
Internat. Agric. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	116,820	146,648	128,082	143,085
<b>Dividends on Stocks</b>				
West'h's Air Brake Co.	8,222	6,804	6,577	4,620
A. C. L. RR. Co. com. & "A"	1,766,107	1,487,248	1,487,248	1,301,342
Other dividends	131,675	84,669	85,666	87,669
<b>Total credits</b>	<b>\$2,373,217</b>	<b>\$2,078,990</b>	<b>\$2,062,418</b>	<b>\$1,891,561</b>
Expenses	\$19,999	\$19,982	\$18,998	\$19,246
Taxes	32,655	30,571	43,278	36,590
Int. on 5% certificates	250,000	250,000	250,000	250,000
Int. on 4% certifs. "B"	2,472	2,472	2,472	2,472
Int. on 4% certifs. "C"	14,714	14,714	40,718	43,288
<b>Net income</b>	<b>\$2,068,092</b>	<b>\$1,761,250</b>	<b>\$1,706,952</b>	<b>\$1,539,965</b>
Prev. surplus forward	\$16,630,683	\$16,916,602	\$16,297,620	\$15,814,588
Discount on A. C. L. 4% deb. cts. of indebt. purch. by co. & retired		35	2,851	1,467
Sundry credits	9,240	5,308	11,680	
<b>Total surplus</b>	<b>\$18,708,015</b>	<b>\$18,683,196</b>	<b>\$18,019,102</b>	<b>\$17,356,020</b>
Leases on investments	200,312			
Dividends paid	1,719,900	1,852,200	1,102,500	1,058,400
Rate per cent.	(19 1/2%)	(21%)	(12 1/2%)	(12%)
<b>Profit &amp; loss surplus</b>	<b>\$16,988,115</b>	<b>\$16,630,683</b>	<b>\$16,916,602</b>	<b>\$16,297,620</b>

BALANCE SHEET JUNE 30.

	1926.	1925.	1924.	1923.
<b>Assets—</b>				
Secs. dep. with Safe Dep. & Trust Co. of Balt.	\$5,136,960	\$5,136,960	\$5,136,960	\$5,136,960
Railroad bonds	1,220,835	1,220,835	1,220,835	1,220,835
Other bonds	1,995,070	2,076,030	3,117,180	2,315,930
Railroad stocks	20,079,283	21,074,283	21,074,283	21,074,283
Other stocks	42,063	42,063	42,063	42,063
Certifs. of indebtedness	1,563	1,563	1,563	1,563
Other securities	85,057	66,634	58,941	59,665
Deposited for int., divs. & income tax returned	5,290	3,502	23,344	25,737
Dividends accrued	929,530	836,577	836,577	650,671
Fund for retirement of 4% deb. certifs. of indebtedness—Safe Dep. & Trust Co. of Balt.	100	6,000		
Accounts receivable			997	
Cash on deposit	384,154	60,238	280,802	766,750
<b>Total</b>	<b>\$30,879,905</b>	<b>\$30,524,686</b>	<b>\$31,793,546</b>	<b>\$31,294,456</b>
<b>Liabilities</b>				
Capital stock (176,400 shares at \$50)	\$8,820,000	\$8,820,000	\$8,820,000	\$8,820,000
Certifs. of indebt. (5%)	5,000,000	5,000,000	5,000,000	5,000,000
Certifs. of indebt. (4%)	61,800	61,800	61,800	61,800
Deb. cts. of indebt. (4%)	100	6,000	962,800	1,081,300
Divs. on stock and int. on certifs. unpaid	5,289	3,426	23,235	25,625
Income tax retained	1	76	109	111
Federal taxes	4,600	2,700	9,000	8,000
Profit and loss surplus	16,988,115	16,630,683	16,916,602	16,297,620
<b>Total</b>	<b>\$30,879,905</b>	<b>\$30,524,686</b>	<b>\$31,793,546</b>	<b>\$31,294,456</b>

No provision for Federal tax for the period from Jan. 1 to June 30 1926 included in the above statement.

Securities Owned June 30 1926.

Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and class B 4% certificates of indebtedness, viz.:	Par.	Book Value.
Atl. Coast Line cons. 4% bonds	\$1,250,000	\$1,125,000
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,395,000
Atl. Coast Line RR. 4 1/2% unif. bonds	3,008,000	2,616,960
<b>B Other railroad bonds:</b>		
Colm. Newb. & Laur. RR. Co. 3%—	\$318,000	\$190,800
Northwestern RR. Co. 1st cons. 4%—	285,000	228,000
Northwestern RR. Co. 1st cons. 5%—	75,000	67,500
Atlantic Coast Line RR. consol. 4%—	4,000	3,600
A. C. L. RR. Co. L. & N. coll. tr. 4s.	340,000	256,335
Charleston & West Carolina Ry. 1st cons. mtge. 4-5% bonds series A.	791,000	474,600
<b>c Other bonds:</b>		
Peninsular Phosphate Corp. 1st M. 6%—	\$500,000	\$301,500
U. S. 2d Liberty Loan conv. 4 1/2%—	103,000	103,000
U. S. 4th Liberty Loan 4 1/2%—	3,000	3,000
U. S. Treasury series B, 1926, 4 1/2%—	80,000	80,000
International Agricultural Corp. 5%—	1,567,500	1,097,250
Amalgamated Phos. Co. 1st M. 5%—	446,000	410,320
<b>d Railroad stocks:</b>		
Northwestern RR. Co.	550	\$55,000
Atlantic & North Carolina RR.	11	1,100
Atlantic Coast Line RR. Co. com. "A"	3,647	364,700
Atlantic Coast Line RR. Co. common	182,259	19,566,127
South Carolina Pacific Ry. preferred	1,046	88,751
Charleston & West Carolina Ry.	12,000	960,000
Nashville Chattanooga & St. Louis Ry.	480	43,606
<b>e Other stocks:</b>		
Westinghouse Air Brake Co.	1,134	\$42,063
<b>f Other assets—</b>		
Colm. Newb. & Laur. 5% certifs.	127,200	1,272
Atlantic Coast Line RR. 4% certifs.	294	291

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**New York New Haven & Hartford RR. Files Data on Increase of Expenses in Connection with Commutation Rates.—Commuters Fight Fare Increase.**—New York "Times" Nov. 14, Sec. 2, p. 1.  
**Total Capital Expenditures of First Class Roads Approximate \$875,000,000 for 1926.**—Purpose of outlay to provide adequate transportation facilities increase safety and promote economical operation. New York "Times" Nov. 18, p. 35.  
**Wabash RR. Grants Wage Increase of 2 1/2% per Hour to 3,500 Employees in Mechanical Department, Effective Dec. 1.** "Wall Street Journal" Nov. 16, p. 13.  
**Car Surplus.**—Class I railroads on Nov. 8 had 88,130 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was an increase of 7,119 cars compared with Oct. 31, at which time there were 81,011. Surplus coal cars in good repair on Nov. 8 totaled 12,539, an increase of 433 cars within approximately a week, while surplus box cars totaled 50,303, an increase of 5,155 cars during the same period. Reports also showed 14,836 surplus stock cars, an increase of 1,695 cars above the number reported on Oct. 31, while surplus refrigerator cars totaled 3,516, a decrease of 233 cars within the same period.

Atlantic Birmingham & Atlantic Ry.—Reorganization & Control.

The I.-S. C. Commission on Oct. 26 issued a certificate authorizing a committee representing the bondholders of the Atlanta, Birmingham & Atlantic Ry. and a new corporation, to be known as the *Atlanta Birmingham & Coast RR.*, to acquire and operate the line of the Atlanta Birmingham & Atlantic Ry.  
Applications of the Atlanta Birmingham & Coast RR. for authority to issue capital stock, and of the Atlantic Coast Line RR. for authority to acquire control of the Atlanta Birmingham & Coast RR. by purchase of its capital stock and to assume its obligations were considered, but action thereon deferred pending completion of the organization of the last-named company.—V. 123 p. 978, 707.

Atlantic Coast Line RR.—1 1/2% Extra Dividend.

The directors on Nov. 18 declared an extra dividend of 1 1/2% on the common stock in addition to the regular semi-annual dividend of 3 1/2%, both payable Jan. 10 to holders of record Dec. 17. An extra disbursement of 1 1/2% was also made on July 10 last, while in July 1925 and Jan. 1926 extras of 1% were paid.

The I.-S. C. Commission on Nov 4 authorized the company to acquire control of the Columbia Newberry & Laurens RR., by purchase of its capital stock.—V. 123, p. 1757.

Boston & Albany RR.—Earnings.

Period—	Quar. End. Sept. 30—1926.	1925.	9 Mos. End. Sept. 30—1926.	1925.
Gross revenue	\$8,283,577	\$8,302,817	\$24,445,900	\$23,946,260
Net, after taxes	\$6,352,566	\$1,427,043	\$8,947,547	\$3,815,415
Gross income	\$1,568,247	\$1,558,416	\$4,452,860	\$4,212,908
Surplus after charges	\$345,395	\$289,261	\$825,155	\$364,666

Boston Revere Beach & Lynn RR.—Earnings.

Quar. End. Sept. 30—	1926.	1925.	1924.	1923.
Railway oper. revenues	\$425,398	\$450,201	\$468,871	\$496,276
Net from oper. revenue	95,773	100,421	93,969	115,671
Net after taxes	84,523	89,921	84,219	106,671
Net after deductions	70,873	75,277	69,423	91,272
Dividends	12,750	12,750	12,750	12,750
<b>Balance</b>	<b>\$58,123</b>	<b>\$62,527</b>	<b>\$56,673</b>	<b>\$78,522</b>

Bridgeton & Saco River RR.—To Default on Bonds.

A dispatch from Portland, Me., states: No funds being available for that purpose, interest on the \$135,000 1st and \$35,000 2d mortgage bonds will not be paid when due on Dec. 1, bondholders were notified on Nov. 17. All of the common stock is owned by the Maine Central RR. Interest on the 1st mtge. bonds has been paid since 1898, and on the 2d mtge. bonds since 1901.—V. 95, p. 480.

Canadian Northern Ry.—Scheme.

Holders of the 5% income charge convertible debenture stock were recently notified that the Government of Canada desires before any scheme is submitted, to consider the matter in all its aspects; consequently the meeting called for Nov. 4 was postponed to a later date of which they will be duly advised when some proposition satisfactory to the Government will be submitted to them.—V. 123, p. 1993.

Chicago Milwaukee & St. Paul Ry.—New Name to be Chicago Milwaukee & Pacific.

The reorganized Chicago Milwaukee & St. Paul Ry. will be a Delaware corporation called the *Chicago Milwaukee & Pacific RR.*, Kuhn, Loeb & Co. and the National City Co., reorganization managers, announced Nov. 17, in anticipation of the sale of the property at foreclosure on Nov. 22 in Butte, Mont. A statement issued by the managers says:

While it would have been possible to have incorporated the new company under the laws of the State of Wisconsin, the State in which the present



St. Paul company is incorporated, the taxes incident to incorporation in that State would amount to almost \$400,000 as against approximately \$25,000 in Delaware.

The reorganization managers felt that as there were no advantages to be gained by returning to Wisconsin, they would not be justified in failing to effect this saving for the benefit of the security holders solely because of any sentiment attached to remaining in the former State of incorporation.

The name "Chicago Milwaukee & Pacific R.R. Co." was selected as being more descriptive of the property than the old name, and because the public generally has not always realized that it was a trans-continental railroad, running to the Pacific Coast. While in the financial world the road has been known as the "St. Paul," it has always been called the "Milwaukee" in its territory. For this reason the word "Milwaukee" rather than "St. Paul" has been retained in the new name.

It is planned, in case the successful bid is made under the reorganization plan, immediately to assign the bid to the new company and to have the new company forthwith apply to the court for confirmation of the sale. After the necessary proceedings in court the new company will apply to the Inter-State Commerce Commission for authority to take over and operate the property and to issue the new securities contemplated by the plan. It is hoped that such application can be made by the first of the year.

**Bondholders Defense Committee Not to Bid for Property.**—Announcement Nov. 18 by Edwin C. Jameson, who has opposed the reorganization plan, proposed by Kuhn, Loeb & Co. and the National City Co., that he would not bid for the road is taken to mean that the bankers will buy the property when it is sold at auction in Butte, Mont. They will pay \$122,500,000, the upset price, and assume \$181,370,400 of mortgage obligations undisturbed by the receivership. Mr. Jameson, who is head of the bondholders defense committee, offered as reasons: (1) That his committee had not been able to obtain a modification of the terms of sale to make bidding on separate parcels possible; (2) that sufficient time had not elapsed to permit the making of an adequate examination of the worth of the road; (3) that in such circumstances the committee had been advised to stand on its legal rights.

"No court has yet passed on the question," added Mr. Jameson, "of whether bondholders can be deprived of the lien of their mortgage without their consent for the benefit of stockholders, and the committee will continue its fight until it has obtained the decision of the U. S. Supreme Court on that and other questions equally important to the security and stability of investments."

"Counsel for both the trustees and the reorganization managers have given assurances in open court that non-depositing bondholders will be allowed at least three months after the entry of an order confirming the sale to deposit their bonds, so that they need not be disturbed by notices designed to create the impression that bonds will have to be deposited at an earlier date to avoid penalties."

#### Court Refuses to Postpone Sale of Road.

An attempt to postpone the foreclosure sale of the road, scheduled for Nov. 22 at Butte, Mont., failed when Federal Judge Wilkerson at Chicago, Nov. 17, refused to enter an immediate order allowing an appeal from his order of sale. The court had previously denied the Jameson committee of minority bondholders permission to intervene in the receivership suit.

#### I-S-C Commission Hearing Postponed.

The I-S-C. Commission has indefinitely postponed oral arguments scheduled to be held at Washington Dec. 9 and 10 in connection with its investigation of the financial condition of the road. No reason was given for postponing the argument.—V. 123, p. 2514, 2388.

**Chicago Rock Island & Pacific Ry.—Abandonment of Denver & Rio Grande Trackage.**—Charles Hayden, Chairman of the Board, Nov. 16 issued the following statement:

The Rock Island has filed an application with the Inter-State Commerce Commission for a certificate of abandonment of its rights under trackage contracts with the Denver & Rio Grande Western, originally made in 1888, covering the use of the Denver company's line between Denver and Pueblo. The Rock Island has not operated over the line for several years, and has now made this application in order to get the Commission's permission to save further rentals on property which it no longer requires.—V. 123, p. 1500.

**Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3% on Common Stock.**—The directors have declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding \$3,970,000 common stock, par \$100, both payable Dec. 21 to holders of record Dec. 1. The regular quarterly dividend of 1¼% was also declared on the preferred stock, payable Dec. 1 to holders of record Nov. 20.—V. 122, p. 3078.

#### Columbia Newberry & Lourens RR.—New Control.

See Atlantic Coast Line RR. above.

#### Cuba Northern Rys.—Earns 3 Mos. End. Sept. 30 1926.

Gross revenue	\$1,137,479
Expenses, including all charges for amortization, depreciation and taxes	1,211,100
Deficit	\$73,621

—V. 120, p. 3062.

#### Cuba RR.—Earnings.

Results for Three Months Ended Sept. 30 1926.	
Gross revenue	\$3,482,926
Exp., includ. chgs. for amort. deprec. and all taxes	3,383,076
Net income	\$99,851

—V. 123, p. 1500.

**Delaware & Hudson Co.—Examiner Averse to Acquisition of Buffalo Rochester & Pittsburgh Ry. by Lease.**—The I-S-C. Commission has received recommendations in the form of a proposed report by Examiner O. D. Weed, suggesting a finding by the Commission that the proposed lease of the Buffalo Rochester & Pittsburgh Ry. for 999 years to the Delaware & Hudson Co. is not in the public interest. The report will be the subject of argument before the Commission at Washington, D. C., on Dec. 21. The report of the examiner says in part:

At the hearing, held at Washington on Sept. 20 and 21, intervening petitions were filed by the Baltimore & Ohio RR. and the New York Central RR. These interveners opposed the granting of the application.

The applicant owns and operates a line of railroad extending from Wilkes-Barre and Scranton, Pa., and Binghamton, N. Y., through Schenectady, Saratoga, Whitehall, Plattsburg and Rouses Point, N. Y., to Montreal, with branches running to Albany, Troy, and other points in New York and to Rutland, Vt. As of Dec. 31 1925 its total length of steam lines operated was about 906 miles, of which 330 miles were owned, 464 miles were leased or proprietary lines, and about 112 miles were operated under trackage rights.

The lessor operates about 600 miles of railroad extending from Pittsburgh and New Castle, Pa., to Buffalo and Rochester, N. Y., with branches running to Clearfield, Vintondale and other points in Pennsylvania and New York. Of its operated mileage, about 370 miles are owned, about 100 miles leased, and about 130 miles operated under trackage rights.

The only connection between the lines of the applicant and those of the lessor is over the lines of other carriers, the distances being about 158 miles by the Delaware Lackawanna & Western, 163 miles by the Lehigh Valley, 198 miles by the Erie, and 211 miles by the New York Central.

Under the proposed lease, dated Jan. 1 1926, filed with the application, the lessor leases to the applicant for the term of 999 years all the railroads, properties and assets of the lessor, except certain books and records and deposits for the payment of dividends and interest, the lessee paying annually to the applicant therefor a sum equal to 6% of the \$6,000,000 of preferred stock and the \$1,500,000 of common stock of the lessor outstanding and an amount equal to the reasonable corporate expenses of the lessor for maintaining its corporate existence; the lessee also paying the interest upon the outstanding bonds and other obligations of the lessor and its lessor and subsidiary companies and all taxes and assessments levied upon the lessor and its subsidiary companies, as well as certain other charges and expenses of the lessor specified in the lease.

The lessor's road is in good condition and its average net income for the years 1910 to 1926 incl. was \$1,182,173, or over 7% on the capital stock. For the 10 years 1917-26 incl., however, the average was \$776,713, or 4.7% on the capital stock (the figures for 1926 being estimated in both cases). From the latter it would seem that there must be some improvement in earnings to justify the rent of \$990,000 reserved in the proposed lease, although the applicant claims that the economies to result from the combined operation of both lines would be such as to justify the proposed rental.

The proposed lease was unanimously approved by the stockholders of the applicant and of the lessor. It also seems to be favored by shippers on the lessor's line.

The applicant claims that the common control management and operation of its railroad and that of the lessor would result in important economies and increased operating efficiency.

Some economies would doubtless result from the joint operation of these two lines though it may well be doubted that they would amount to as much as the applicant anticipates, particularly in view of the distance between the two lines.

The contemplated union of the two lines would not restrict competition in any way, as the applicant and lessor do not compete. On the contrary, applicant claims that the acquisition by it of the lessor's road would increase competition between the united lines and other railroads. This would come, it is said, through the stimulation of traffic between the two roads, the more extended use of the Ontario car ferry and the increased shipments of ore from the iron mines of the Adirondacks to the Pittsburgh district and of bituminous coal to those mines.

The applicant also claims that the proposed lease is desirable as a natural step in the ultimate consolidation of the railroads of the country into a limited number of systems. It is pointed out that in the Commission's tentative plan of consolidation (63 I. C. C. 456) the applicant is attached to the Erie system, No. 4, and alternatively to the New England-Great Lakes system, No. 7A, to which the lessor is attached. The applicant, therefore, argues that the union of the applicant and lessor seems to have the tentative approval of the Commission and may well be a step in the formation of a new trunk line, the main stem of which might be formed by the Wabash with the Delaware, Lackawanna & Western or the Lehigh Valley, or with the Erie, if the Nickel Plate combination proposed some time ago does not include the Erie. The Delaware Lackawanna & Western, it is pointed out, is also placed by the Commission in system No. 7A.

A plan should be promulgated for the complete formation of a new trunk line before the acquisition herein sought is urged as a step towards the formation of such a trunk line.

Another point urged by applicants in favor of the proposed lease is that it would preserve the integrity of the lessor, whereas, the Baltimore & Ohio and Central have been considering the division of the lessor's lines between them, it having been tentatively arranged when the Central was recently negotiating for the purchase of the lessor's line "that the Baltimore & Ohio should take over the portion from Butler to Dubois, which it would like to have in its proposed short line, hereinafter mentioned, between Chicago and New York. Applicant claims that such division of the lessor's line and the use of a portion thereof as part of a through line would be detrimental to the industries and communities served by the lessor and would not be in the public interest. The lessor, it says, is not a bridge line as most of its traffic either originates or terminates on its own line and the increased use of a portion thereof for through traffic would interfere with its service to the communities and industries on its line. The Butler-Dubois section is also stated to be one of its busiest industrial sections.

The integrity of the lessor's line can hardly be regarded as an issue in this proceeding as no proposition for the segregation of sections thereof is now made.

The Central presented no testimony in opposition to the lease but argues in its brief that no public interest will be served by such acquisition because, the lines of the applicant and of the lessor are not physically connected, and because there is little interchange of traffic between them. It points out that in 1922 only 2.47% of the total traffic originating on the lessor's line and delivered to its connections terminated on the applicant's line, while the corresponding percentage for the New York Central was 23.42, for the Delaware Lackawanna & Western 78.72, for the Bessemer & Lake Erie 9.23, and for the Baltimore & Ohio 2.96. It also mentions certain operating relations between the Central and the lessor, and concludes that "from a traffic standpoint the interest of the New York Central in the Buffalo Rochester & Pittsburgh far exceeds that of any other carrier." The Central, however, announces no present intention of seeking to acquire control of the lessor's line.

The lessor for nearly 30 years has had close relations with the Baltimore & Ohio under contracts giving the lessor the right to use the road of the Baltimore & Ohio between Butler and Newcastle, where the lessor has constructed its own terminals, and between Ribold Junction and Pittsburgh, with the joint use of Baltimore & Ohio stations and facilities in Pittsburgh. These contracts give the lessor the rights of an originating carrier in Pittsburgh and Newcastle and open up to it the industrial territory on the Pittsburgh Junction Railway. One of these contracts provides that certain of these rights and privileges granted to the lessor are not assignable and cannot be transferred to another party, and the Baltimore & Ohio regards the proposed lease to the applicant as an attempt to violate this contract, since the proposed lease purports to transfer all such contract rights to the applicant.

The record shows that the total interchange of traffic between the Baltimore & Ohio and the lessor in 1925 was 1,067,402 tons from which the Baltimore & Ohio received revenue of \$1,728,619 and the lessor \$1,795,600. The Baltimore & Ohio also uses about 125 miles of the lessor's road between Butler and Mt. Jewett instead of using its own line between these points, certain operating disadvantages on that line making it more advantageous to use the lessor's track.

On account of these relationships, which it has planned to make more close, the Baltimore & Ohio opposes the proposed lease to the applicant, and urges the advantages to both roads and to the public of a more intimate connection between it and the lessor, pointing out that in the interchange of business from Buffalo, Rochester and adjacent territory with it the lessor obtains a maximum haul on traffic to the east, west and south. It further claims that large economies in operation would result from the union of the lessor's road with its own. It also needs the lessor's line for entry into Buffalo and the territory in western New York and Ontario served by the lessor.

The Baltimore & Ohio has also under consideration plans for the formation of a new through line between Chicago and New York, which contemplates the inclusion therein of about 80 miles of the lessor's line between Butler and Dubois. This proposed line would consist of the present line of the Baltimore & Ohio from Chicago through Newcastle to Butler, thence over the lessor's line to Dubois, thence over the Pennsylvania or Central, under trackage rights or otherwise, to Williamsport, and thence by the Reading and Central of New Jersey to New York. As the Baltimore & Ohio has large financial interests in the two carriers last named, the entire route from Chicago to New York, except for the 120 miles from Dubois to Williamsport, would be over the Baltimore & Ohio, or roads in which it is largely interested, if it could acquire the lessor's line. This proposed through route, it is pointed out, would pass north of Pittsburgh and avoid the great congestion there and also would be shorter than any other route between Chicago and New York except that of the Pennsylvania RR. and only 4 miles longer than that. It would also have an advantage over the Pennsylvania's route in that its maximum elevation would be 1,525 feet as against a maximum of over 2,000 feet on the Pennsylvania. The road for this route is all in existence to-day and more than 80% of it is double track.

These representations made by the Baltimore & Ohio are important. Although its acquisition of lessor's line is not an issue herein, consideration may properly be given to them, looking forward to the ultimate disposition to be made of that line in connection with the formation of a new group or the enlargement of an existing group of carriers. As the Baltimore & Ohio System is much smaller than either the Central or the Pennsylvania



system, its acquisition at some future time of the lessor's road would perhaps not be subject to objections which might be urged against the acquisition of that road by either of the larger systems.

Although the reasons adduced in support of the application are not without force the examiner is not convinced that, upon the record presented, the applicant has established, by a preponderance of evidence, its claim that the acquisition of control sought would be in the public interest.

The fact that the lines of the applicant and the lessor are so far apart, and the absence of evidence that the applicant can exercise control over any of the existing lines between them, militate against the proposed acquisition of control being viewed as in the public interest, and, in the opinion of the examiner, make it requisite that more preponderant evidence of public interest be shown than would be necessary if the lines were contiguous.

It is recommended that the application be denied without prejudice to re-submission at such time as it may be shown that a plan has been promulgated for the formation of a combination of carriers that will include a connecting link between the line of the applicant and that of the lessor; with the proviso, however, that such disposition of the application is not to be construed as indicating the Commission's views regarding the final disposition of the lessor's line.—V. 123, p. 2256.

**Great Northern Railway.—Fights Refund Order.—**

The company has filed a complaint in the U. S. District Court at St. Paul asking to set aside an order of the I.-S. C. Commission holding that the road was overpaid by the Government in the sum of \$1,329,786 in connection with the six months guaranty period following Federal control. The company contends that not only has it not been overpaid, but that it was underpaid.

The complaint avers: "That material errors were made by the Commission in estimating the amount of compensation; that in determining a proper allowance for maintenance expenses, the Commission took one-half the total expense for the year instead of estimating the expense for the particular six months period in question; that this particular six months period is the period of heaviest expense on the Great Northern and requires much more than one-half the year's expenditure; that a fair estimate for the particular six months period would exceed half of the full year's expenses by approximately \$3,938,000; that the Commission did not make proper allowance for decrease in working hours and changed rules and working conditions governing employees; that the Commission based its allowance on the average conditions existing on other roads in that territory and failed to give adequate consideration to conditions peculiar to the Great Northern line which would have increased its compensation materially."—V. 123, p. 2256, 1994.

**Gulf Mobile & Northern RR.—2½% Back Dividend.—**

The directors have declared a dividend of 4% on the preferred stock, payable Jan. 3 to holders of record Dec. 15. Of the 4% so declared, 2½% will be applied on account of accruals and the balance, 1½%, covers the regular quarterly dividend. The above payment will reduce accumulations on the preferred stock as of Jan. 1 1927 to 17½%.

In Jan. 1926 the company paid a dividend of \$4.25 on the preferred stock. Of this amount, 75 cents was made to bring the preferred payments up to the first of the current year, the remaining \$3.50 being to reduce the accumulation on this stock to \$20.—V. 123, p. 2388.

**Hocking Valley Ry. Co.—Tentative Valuation.—**The I.-S. C. Commission has placed a tentative valuation of \$32,310,421 on the total owned and \$33,332,123 on the total used property (including \$1,022,123 for leased lines), as of June 30 1917.—V. 123, p. 1248.

**Indiana Harbor Belt RR.—Bond Application.—**

The company has asked the I.-S. C. Commission for authority to issue \$5,000,000 50-year general mortgage 4½% gold bonds of 1907, \$2,500,000 of which will be used in refunding a like amount of 6% bonds of the Chicago Hammond & Western RR. maturing Jan. 1 next, and the remainder to reimburse the company's treasury for capital expenditures. No arrangement has yet been made for the sale of the bonds, but the company expects to sell them at not less than 94% of par. The New York Central and the Michigan Central have asked the Commission for authority to guarantee the bonds.—V. 123, p. 2515.

**Kansas Oklahoma & Gulf Ry. of Texas.—Bonds.—**

The I.-S. C. Commission on Nov. 8 authorized the company to issue \$31,800,000 5% gold bonds, said bonds to be sold at not less than par and int. and the proceeds used to repay advances.—V. 123, p. 1994.

**Knoxville & Carolina Ry.—Court Sale.—**

This road, owning a line between Knoxville, Tenn., and Sevierville, 30 miles, was purchased on Oct. 18 at a court sale for \$75,000 by C. Boice, W. J. Parks and J. W. Bell, of Newport, Tenn., officers of the Tennessee & North Carolina. The charter of the Smoky Mountain is included in the purchase, and it is reported that a connection is to be made between this road and the Knoxville & Carolina.—V. 123, p. 1500.

**Lehigh & New England RR.—Lease of Road to Reading Company Recommended by Examiner.—**  
See Reading Co. below.—V. 122, p. 3451.

**Missouri-Kansas-Texas RR.—Bonds.—**

The I.-S. C. Commission on Nov. 4 authorized the company to procure the authentication and delivery of \$9,018,000 of prior lien mortgage 5% gold bonds, Series A; said bonds to be held by the company until the further order of the Commission.—V. 123, p. 1500, 840.

**Missouri-Kansas-Texas RR. of Texas.—Bonds.—**

The I.-S. C. Commission on Nov. 4 authorized the company to issue \$4,763,000 gen.-mtge. 6% gold bonds, series A, and to deliver them at par and int. to the Missouri-Kansas-Texas RR. in satisfaction and discharge of an equal amount of advances made by that company to the Missouri-Kansas-Texas RR. of Texas.

The company is controlled by the Missouri-Kansas-Texas RR., through the ownership of all of its capital stock except directors' qualifying shares. It shows that from April 1 1923, to June 30 1925, it expended a total of \$4,763,439 for additions and betterments. The proposed bonds will be issued under the general mortgage.

**Missouri Pacific RR.—Control of New Orleans & Lower Coast RR.—To Retire Notes.**

The I.-S. C. Commission on Nov. 6 approved the acquisition by the company of control of the New Orleans & Lower Coast RR. by purchase of its capital stock.

The report of the Commission says in part: The Lower Coast Co. owns and operates a railroad extending from Algiers in a general southeasterly direction to Buras, a distance of 59.7 miles, all in the State of Louisiana. At Gouldsboro, La., the Lower Coast Co.'s railroad connects with the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans, which in turn connects with the Texas & Pacific Ry. over which the Missouri Pacific operates between Alexandria, La., and New Orleans, under a long term lease. The terminal railroad is owned jointly by the Missouri Pacific and the Texas & Pacific Ry. The Lower Coast Co. rents a freight house at New Orleans from the Southern Pacific Co. and secures access thereto by the use of the Southern Pacific ferries. Its terminal expense at New Orleans is about \$6,000 a year.

The Lower Coast Co. has outstanding \$300,000 of capital stock and \$300,000 of first mortgage bonds. All of the capital stock stands in the names of three individuals, designated as voting trustees. The voting trustees represent that they are also agents for the owners of all the outstanding bonds, and that they are authorized to sell and dispose of the capital stock and bonds. On Aug. 21 1926 the Missouri Pacific, subject to our approval, contracted to purchase from the voting trustees all the capital stock and bonds of the Lower Coast Co. for \$300,000 cash. The voting trustees warrant and guarantee that there are no liens or encumbrances against the properties of the Lower Coast Co., except the lien of the mortgage securing the first mortgage bonds above referred to. The contract has been approved by the directors of both companies. The road and equipment of \$625,224. Our tentative valuation of the properties as of June 30 1918 was \$622,170. It is testified that it would cost \$125,000 more to reproduce the property now than at the date of valuation.

The company has called for redemption on Jan. 17 1927 all its outstanding 15-year 7% sinking fund notes, New Orleans Texas & Mexico Ry. Co. Bank & Trust Co., on and after that date, when all interest will cease. Notes presented for redemption must bear the June 1 1927 coupon and all subsequent coupons. The amount paid in respect of accrued interest from Dec. 1 1926 to Jan. 17 1927 will be at the rate of \$8.95 for each \$1,000 note.—V. 123, p. 2515.

**New Orleans & Lower Coast RR.—Control.—**

See Missouri Pacific RR. above.—V. 121, p. 1225.

**New York Ontario & Western Ry. Co.—Earnings.—**

[As reported to New York State Public Service Commission.]

Quar. End.	Sept. 30—1926.	1925.	1924.	1923.
Operating revenue	\$4,908,887	\$4,572,579	\$4,654,789	\$4,322,707
Operating expenses	3,218,734	3,047,200	3,166,036	3,369,268
Net operating revenue	\$1,690,153	\$1,525,379	\$1,488,753	\$953,438
Operating income	\$1,533,309	\$1,407,673	\$1,349,638	\$849,844
Other income	103,679	94,105	89,920	144,922
Gross income	\$1,636,988	\$1,501,779	\$1,439,558	\$994,766
Deductions	553,075	498,282	529,404	437,466
Net income	\$1,083,913	\$1,003,497	\$910,154	\$557,300

**Comparative Balance Sheet Sept. 30—**

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equipmt.	\$7,913,465	\$7,739,419	Capital stock	\$58,117,983
Improvement prop.	461,349	414,310	Long term debt	28,905,000
Other investments	8,885,199	8,285,199	Current liabilities	1,152,248
Current assets	3,614,447	3,506,922	Deferred liabilities	7,417
Deferred assets	128,242	128,492	Accrued deprec'n.	4,045,437
Unadjusted debits	401,941	473,971	Unadjusted credits	132,449
			Appropriated surp.	45,646
			Profit & loss surp.	8,344,247
Tot. (each side)	101,404,643	100,548,322		

**Northern Pacific Ry.—Review Asked.—**

The company has asked the District of Columbia Supreme Court to review the proceedings of the company before the I.-S. C. Commission concerning money due it for the time the Government controlled the railroads. Chief Justice McCoy has ordered the Commission to show cause Dec. 10 why they should not produce the records for review. The company claims the Commission first allowed it \$12,120,289 and later took away \$1,320,242.—V. 123, p. 1500, 1381.

**Oregon & California RR.—Bond Redemption.—**

The company announces that under the provisions of the mortgage, dated July 1 1887, a number of its first mortgage bonds have been drawn for redemption and cancellation from the proceeds of lands sold under the provisions of that mortgage. The bonds so drawn will be paid on and after Jan. 1 1927, upon presentation at the office of the Central Union Trust Co. of New York. Interest will cease on these bonds with the coupon due on that date.—V. 115, p. 1429.

**Pennsylvania Co.—Tenders.—**

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 30, receive bids for the sale to it of 40-year guaranteed 3½% gold trust certificates, series "D," due 1944, to an amount sufficient to absorb \$100,000 at a price not exceeding par and int.—V. 123, p. 2135.

**Philadelphia Baltimore & Washington RR.—Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$79,040,000 on the total owned but not used property of the company as of 1918.—V. 122, p. 2489.

**Reading Co.—Examiner Recommends Lease of Lehigh & New England RR.—**

C. B. Burnside, Asst. Director of Finance of the I.-S. C. Commission, has recommended that the Commission approve the leasing by the Reading Co. of the Lehigh & New England RR. for 999 years from Jan. 1 1927. The lessee would pay a cash rental of \$1,069,000 a year, which Mr. Burnside said corresponds approximately with the New England's operating income for 1924, but which, he added, "is said to have no definite basis, being \$200,000 less than that amount."

The lease would be conditioned upon the road's maintenance as an open route, for which a plea was entered in behalf of the New Haven. The Pennsylvania opposed the lease outright, claiming undue advantage might be given to its principal competitors, the New York Central and the Baltimore & Ohio, each of which owns 25% of the capital stock of the Reading Co.

Pointing out that "the predominant question of public interest in this proceeding concerns the provision and maintenance of efficient short line all-rail routes between New England and the territory southwest of New York Harbor," Mr. Burnside referred to the effect it would have on coal movements to New England as follows:

"Should the lease be approved, it is the announced purpose of the Reading Co. to establish rates via the New England between its own territory and northeastern territory, including New England and northern and eastern New York. These rates will include rates on anthracite, the all-rail movement of which the Reading Co. proposes to develop.

"The present movement by barge is decreasing, and it is very unprofitable. It is proposed to make the new routes over the New England available to the Reading's connections. It will offer to the Baltimore & Ohio and Western Maryland rates via the New England on bituminous coal to northern and eastern New York, and New England territory by way of Campbell Hall and Maybrook, in addition to the New Haven territory to which the bituminous rates now apply. All connections through Shippensburg and Hagerstown, Md., will be offered through rates by way of the New England on merchandise to territory reached through Campbell Hall and Maybrook.

"The Pennsylvania RR. will be offered through rates over the New England route on merchandise and bituminous coal by way of Rutherford and Milton, Pa., destined to northeastern territory by way of Campbell Hall and Maybrook, also rates on merchandise and coal between Pennsylvania territory and the local territory of the New England using the Reading as an intermediate line. The present interchange between the Pennsylvania and the New England is at Martin's Creek, Pa.

"The substitution of the route over the Reading would result in a large saving of distance, but would reduce the present haul of the Pennsylvania. While establishing these new routes, the Reading declares its intention to maintain every through route and rate in which the New England now participates."

On the question of competition the report said: "The coal produced on the lines of the New England competes in New York City and other common markets with the coal produced on the lines of the Reading, the Central New Jersey and other carriers serving the anthracite fields. Applying a general principle the transfer of control of the New England from the Lehigh Coal & Navigation Co. to the Reading would reduce competition in the transportation of coal produced on these lines.

"We are reminded that under the consolidation provisions of the Act the Commission is required in the division of railways into systems to preserve competition as fully as possible; and it is suggested that in reducing the present competition for tonnage between the New England and the Reading and in approving a lease which will give the Reading control of the New England and may give the Reading and its allied interests a large influence in the management of the Lehigh & Hudson River, the Commission will depart from the rule laid down by Congress.

"There is no doubt that public confidence in the Reading's proposal would be increased if it were to divest itself of its stock in the Lehigh & Hudson River. However, the injunction regarding the preservation of competition must be read and considered in connection with the provisions of Section 5 as a whole and in full view of the general intent of Congress in the enactment of the Transportation Act, 1920."

An early decision by the Commission is expected.—V. 123, p. 2389

**Seaboard Air Line Ry.—Definitive Certificates Ready.—**  
Interim receipts for the issue of \$9,060,000 1st lien equipment trust 4½% gold certificates, series Z, and the issue of \$2,276,000 2d lien equipment trust 5½% gold certificates, series Z, are now exchangeable for definitive certificates at the office of the Central Union Trust Co. of New York, 80 Broadway, N. Y. City. (See also V. 123, p. 1872.)—V. 123, p. 2516.



**Southern Kansas Industrial Belt Ry.—Construction.—**

The I.-S. C. Commission on Nov. 4 denied the application of the company for authority to construct a line of railroad in Wilson County, Kansas. The report of the commission says in part: "The company, a corporation chartered on Sept. 3 1925, in Kansas, for the purpose of constructing and operating a railroad, filed an application on April 10 1926, for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from Fredonia in a south-easterly direction, the total length of the main line and branches to be 3,858 miles, all in Wilson County, Kansas. The proposed railroad would connect in Fredonia with branch lines of the Atchison, Topeka & Santa Fe Ry., and the Missouri Pacific, and for its entire length would parallel, at a distance of about 100 ft., a secondary main line of the St. Louis-San Francisco Ry. The southern terminus of the line would be at the plant of the Fredonia Portland Cement Co. about 2 miles south of Fredonia."

**Southern Railway.—Stock Increase Approved.—**The stockholders on Nov. 18 authorized the issue of \$30,000,000 additional common stock, of which amount it is proposed to sell \$10,000,000 now to supplement other resources available for the 1927 improvement budget. This \$10,000,000 of new stock will be offered to the stockholders, both preferred and common, at par (\$100) on the basis of one new share for each 18 shares held. The stockholders entitled to subscribe will be those of record at the close of business on Nov. 24. Subscription warrants will be mailed to such stockholders on or about Nov. 29. Payment of subscriptions may be made in installments of 20% on or before Dec. 28 1926, 40% on Aug. 1 1927, and 40% on Nov. 1 1927. Subscribers may pay the full amount of their subscriptions or the balance remaining due thereon either on or before Dec. 28 1926, or on Feb. 1 1927, or Aug. 1 1927.

The I.-S. C. Commission on Nov. 8 authorized the company to issue \$10,000,000 common stock, (par \$100); said stock to be sold at not less than par. The report of the commission, says in part: "The application shows that the applicant has planned a program of additions and betterments to its properties, which, together with expenses for other corporate purposes, will entail expenditures approximating \$30,000,000. In pursuance of this program it proposes to issue presently \$10,000,000 of common capital stock. This stock will be offered to the present holders of the preferred and common stocks at par on basis of 1 share of the proposed stock for each 18 shares of common and (or) preferred held. Any stock which may remain after all subscriptions have been received will be sold at not less than par."

**Preferred Stockholders to Appeal Decision.—**

The preferred stockholders, it was reported from Richmond, Va., Nov. 17, have obtained the right to appeal from the recent decision by Judge Crump in the Virginia Court of Law and Equity, which denied them the right to receive dividends in excess of 5%. The case will be carried to the Supreme Court of Virginia. The plaintiffs contend that they should share equally with the common holders in any dividend distribution above 5%.—V. 123, p. 2258, 2136.

**Springfield Terminal Ry. (Ill.).—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$60,000 (not \$600,000, as previously reported) on the total owned and used properties of the company as of June 30 1916.—V. 123, p. 1112.

**Toledo Peoria & Western Ry.—New Company Organized—Company to Continue as an Independent Line.—**

Toledo, Peoria & Western RR. has just been formed in Illinois for the purpose of taking over the property of Toledo, Peoria & Western Ry. This property was purchased at foreclosure sale last June. Geo. P. McNear Jr., General Manager, in a statement to the press states that he expects in the near future, to present the necessary applications for certificate of convenience and necessity, and for the issuance of securities, to the I.-S. C. Commission and other proper public authorities. Mr. McNear further states:

"The terminal property in Peoria, most of which has been under lease for a great many years to the Peoria & Pekin Union Ry. has been sold to that company. This change in no way affects the T. P. & W.'s operating arrangements for handling business in and through Peoria."

"Recent rumor associating the T. P. & W. with the Wabash or any other road serve only to adversely affect our business and our relations with other valued connections. I desire to state that no other road has a financial interest in the T. P. & W., either directly or indirectly, and further that the T. P. & W. is in no way committed to any other road, directly or indirectly."

"I completed the purchase of this property on Nov. 1 and it is my intention to continue the active development of T. P. & W. as an independent line."—V. 123, p. 578.

**PUBLIC UTILITIES**

**Pittsburgh Rys. Co. Will Increase Wages of Motormen 1½¢. per Hour, Effective Jan. 1 1927.**—Philadelphia News Bureau, Nov. 16.  
**Westchester County (N. Y.) Electric Workers Strike.**—Linemen, variously estimated between 25 and 300, walk out because corporations object to formation of union. New York "Times" Nov. 13, p. 19; Nov. 14, p. 3, and Nov. 16, p. 3.

**American & Foreign Power Co., Inc.—Common Stock Increased—To Acquire Havana Electric & Utilities Co.—**

The stockholders on Nov. 12 increased the authorized common stock (no par value) from 1,500,000 shares to 1,800,000 shares. Arrangements have been made in behalf of the company to acquire from the Electric Bond & Share Co. all of its holdings in the Havana Electric & Utilities Co., which controls the Havana Electric Ry., Light & Power Co.

The Electric Bond & Share Co. will receive as full payment for its holdings of securities in the Havana company and as compensation for its overhead costs and its risks (a) either 20-year 6% debentures of the American & Foreign Power Co., Inc., or 20-year 6% debentures of a Cuban subsidiary, equal in principal amount to the actual costs of Electric Bond & Share Co. to date of payment, excluding overhead costs but including interest at the rate of 6% per annum, and (b) 300,000 shares of common stock of American & Foreign Power Co., Inc.—V. 123, p. 2258.

**Associated Gas & Electric Co.—Preferred Dividends Payable in Cash or in Stock (at Option of Holder).—**

The directors have declare the following quarterly dividends: Original Series Preferred Stock.—87 ½¢. per share plus the extra dividend of 12 ½¢. heretofore declared, or \$1 in all, payable on Dec. 31 to holders of record Nov. 30.

\$7 Dividend Series Preferred Stock.—\$1 75 per share, payable Dec. 31 to holders of record Nov. 30.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 3.15-100ths of a share of class "A" stock for each share of original series, and 5.5-100ths of a share of class "A" stock for each share of \$7 dividend series preferred stock held. On the basis of \$35 per share for the class "A" stock this is at the annual rate of \$4.1 per share for the original series and \$7.70 per share for the \$7 dividend series preferred stock.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1 above or below, respectively, the sale price of class "A" stock.

[Distributions of like amount were made on Oct. 1 last.]—V. 123, p. 2516.

**Berlin Electric Elevated & Underground Ry.—Bonds.**

Speyer & Co. have been advised by cable that the \$3,000,000 first mortgage 6½% bonds offered in Holland, Nov. 17, by Messrs. Hope & Co., Teixeira de Mattos Bros. and Deutsche Bank, Amsterdam, have been oversubscribed many times over. Compare also V. 123, p. 2516.

There have been placed on the Boston Stock Exchange 1st \$15,000,000 30-year 1st mtg. 6½% sinking fund gold bonds, dated Oct. 1 1926 and due Oct. 1 1956. See offering in V. 123, p. 2516

**Bell Telephone Co. of Pennsylvania.—Earnings.—**

9 Mos. End. Sept. 30—	1926.	1925.	1924.	1923.
Telephone oper. revs.	\$41,401,304	\$37,862,387	\$34,086,763	\$30,452,586
Current maintenance	5,834,856	5,918,850	5,315,589	23,726,326
Depreciation	29,435,958	6,290,621	5,315,589	23,726,326
Operating expenses	14,898,560	15,099,478		
Net telep. oper. revs.	\$11,965,346	\$10,338,550	\$7,752,844	\$6,726,259
Uncollec. oper. revs.	152,600	148,600	148,600	1,191,514
Taxes (incl. Fed. taxes)	2,062,300	1,665,000	1,054,306	
Operating income	\$9,913,046	\$8,521,350	\$6,549,938	\$5,534,746
Non-oper. rev. (net)	1,512,318	1,325,515	1,237,660	1,196,057
Gross income	\$11,425,364	\$9,846,865	\$7,787,598	\$6,730,803
Int., rent & misc. deduc's	4,680,759	3,781,438	3,527,166	2,731,345
Preferred dividends	975,615	957,125	723,096	
Common dividends	4,800,000	4,800,000	3,600,000	3,600,000
Balance, surplus	\$968,988	\$308,300	def\$62,664	\$399,457

**Bluff City (Tenn.) Electric Co.—New Control.—**

Henry L. Doherty & Co. of New York have purchased the property of the above company, which operates a plant in Bluff City, Tenn., which is 11 miles from Bristol, Va.

**Brazos River Gas Co., Mineral Wells, Tex.—Bonds Offered.—**

A. M. Lamport & Co., Inc., F. J. Lisman & Co. and Guardian Securities Co. are offering \$750,000 1st (closed) mtg. 7% 5-year sinking fund gold bonds at 99¾ and int. to yield about 7.05%. Further data regarding the company were given in V. 123, p. 2517.

**Buffalo Niagara & Eastern Power Corp.—Officers.—**

The following officers have been elected: Jacob E. Schoellkopf, Chairman of the board, succeeding the late Charles R. Huntley; Fred D. Corey, Chairman of the executive committee; William R. Huntley, 1st V.-Pres.; Alfred H. Schoellkopf, V.-Pres. & Gen. Mgr.—V. 123, p. 1381.

**Central Mass. Light & Power Co.—Earnings.—**

12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	\$1,335,777	\$1,245,747
Total net income	370,862	354,620
Interest paid and accrued	65,124	68,157
Dividends paid and accrued	168,338	139,215
Balance for depreciation and reserves	\$137,400	\$147,248
Number of customers connected	15,423	14,690
Connected motor load in horse power	14,490	13,931

**Central West Public Service Co.—New Control.—**

See McGraw Electric Co. below.—V. 123, p. 709, 323.

**Chicago Surface Lines.—Bankers Warn of Receivership.**

A definite statement that the Surface Lines will be thrown into receivership at the expiration of the franchise has been made by certain Chicago banks in a circular letter addressed to holders of 1st mtg. bonds of Chicago Rys. Co., urging them to deposit their bonds with the protective committee headed by A. W. Harris in order to have their rights and interests protected by the most efficient means. The letter says:

"The Chicago Rys. has outstanding in the hands of the public \$55,655,000 of first mortgage bonds which mature Feb. 1 1927, at which time the company's franchise also expires. In addition to the first mortgage bonds the company has likewise outstanding and maturing on Feb. 1 1927, \$38,979,437 of bonds secured by mortgages of junior liens. The total amount of mortgage bonds so outstanding is therefore \$94,634,437, and we believe that none of the bonds will be paid at maturity."

"It will be necessary, in the opinion of counsel, that the first mortgage be foreclosed, and it may be necessary that legal proceedings of some kind be instituted shortly after Feb. 1 1927."

"Prompt and united action by the holders of the first mortgage bonds is the only efficient means by which their rights can be protected. This requires organized action through a committee working in the interests of all of the bondholders."

"Frequent conferences are being held with city officials and committees of the city council for the purpose of discussing the terms of a new franchise ordinance under which it will be possible for all of the transportation systems of the city to be unified and give the best possible service."

"In order to become effective such a franchise ordinance doubtless will require, among other things, the passage of appropriate enabling acts by the legislature at Springfield."

"There is also being drafted an ordinance which will embody the suggestions for the solution of the traction problem contained in the so-called 'Lisman Plan.' It is likely that other plans will be developed for consideration by the interested parties. In our opinion, no plan can provide practical means for financing the development of the traction properties without the co-operation of the security holders through a properly organized committee. Already over \$17,750,000 of these first mortgage bonds are on deposit under the control of the committee."

"The certificates of deposit have been listed upon the Chicago Stock Exchange and have been admitted to unlisted trading on the New York Curb."

"If you, as a holder of first mortgage bonds, desire to have your rights and interests protected by what we believe to be the most efficient means, we recommend that you promptly deposit your bonds with the bondholders' protective committee."

The banks signing the circular letter are: Illinois Merchants Trust (by John J. Mitchell, Pres.); First Trust & Savings Bank (B. C. Hardenbrook, V.-Pres.); Central Trust Co. of Ill. (Louis H. Schroeder, V.-Pres.); Northern Trust Co. (Soloman A. Smith, Pres.); State Bank of Chicago (Ralph Van Vechten, Pres.); Harris Trust & Savings Bank (H. W. Fenton, Pres.)—V. 123, p. 2137.

**Cities Service Co.—Dividends—Earnings.—**

Regular dividends of ½% of 1% in cash on the preferred and preference stocks, ½% of 1% in cash on the common stock and ½% of 1% in stock on the common stock have been declared, all payable Jan. 1 1927 to holders of record Dec. 15 1926. Similar amounts are payable on Dec. 1 next.

The company has called for redemption on Dec. 29 at the New York Trust Co., 100 Broadway, New York City, \$2,000,000 Series D 7% convertible gold debentures, due Jan. 1 1966, at 102 and interest. The conversion privilege contained in the debentures to be redeemed shall cease on Dec. 29.

Results for October and 12 Months Ended Oct. 31.

Period—	—Month of October—	—12 Mos. End. Oct. 31—
	1926.	1925.
Gross earnings	\$2,139,926	\$1,421,388
Expenses	90,058	64,839
Int. & disc. on debts	217,153	201,092
Dividends pref. stocks	554,426	439,983
Net to com. stk. & res.	\$1,278,289	\$715,473

\$14,169,423 \$10,977,165  
—V. 123, p. 2259.

**Columbia Gas & Electric Corp. (Del.).—Columbia Gas-Ohio Fuel Union Makes \$483,000,000 Corporation—Details of Big Utility Merger Announced—12 Months Gross \$91,464,131, Net for Stock, \$25,951,322—Surplus \$69,000,000.—**

In the first letter to shareholders of the new Columbia Gas & Electric Corp., organized to give effect to the merger of Columbia Gas & Electric Co. and Ohio Fuel Corp., the company reports gross earnings of the new Columbia System for the 12 months ended Sept. 30 1926, of \$91,464,131, while for the first 9 months of 1926 these earnings were \$66,858,209. The size and strength of the consolidated property is otherwise revealed for the first time in the



balance sheet which shows total assets in excess of \$483,000,000; current and working assets of over \$37,750,000 as compared with less than \$20,000,000 of current and accrued liabilities; funded debt of \$58,080,000, stock capitalization of approximately \$213,000,000, reserves of more than \$120,000,000, and surplus of \$69,000,000.

So far as the merger of the two companies is concerned, the figures show it to be the largest transaction of the kind in the history of the industry. Incidental to this amalgamation, it is stated that all the assets and business of Ohio Fuel Corp. have been acquired, practically 98% of the Ohio Fuel stock having been deposited with the Committee, while more than 93% of the common stock and over 77% of the preferred stock of Columbia Gas & Electric Co. were acquired by the new corporation.

Announcement is made that there will be presently issued (including shares issuable in completion of the exchange for shares of Ohio Fuel Corp. capital stock) \$88,682,700 cumulative 6% preferred stock and 2,901,624 shares of common stock without par value of Columbia Gas & Electric Corp. To the extent that added shares of preferred and common stocks of Columbia Gas & Electric Co. are deposited under the plan of union or merger within a reasonable period and are accepted by the corporation, it will issue additional shares of its own stocks in exchange therefor on the basis originally offered, which will then make a total of \$95,184,800 preferred and 3,000,000 shares of common outstanding.

Columbia System now serves over 800 communities with an estimated population of over 4,400,000. The number of gas and electric customers directly supplied exceeds 1,000,000. Through the supplying of electricity and gas at wholesale to other public utility companies, the total population and customers both directly and indirectly served is much larger. The territory includes operations in the States of Ohio, Pennsylvania, West Virginia, Kentucky and Indiana.

The lease of the electric and gas properties of the Cincinnati Gas & Electric Co. in Cincinnati and vicinity contains an option of purchase on favorable terms of which Columbia Gas & Electric Corp. may avail itself at any time desired throughout the term of the lease which extends until the year 2005.

Output of natural gas by the properties now constituting Columbia System for twelve months recently amounted to 144,630,000,000 cu. ft., which may be compared with the total of 94,665,000,000 cu. ft. of gas reported as the volume distributed in 1925 in the cities of New York (including Brooklyn) and Chicago added together. The field of operations embraces 4,860,000 acres of gas oil and coal lands owned and leased, of which there are now being operated about 760,000 acres, with more than 6,950 producing gas wells and a total of over 17,650 miles of field, transmission and distribution pipe lines supplying natural gas.

The unsurpassed advantages of natural gas fuel for the general public are well recognized wherever it has been available. In 1925 the letter to stockholders says, more than 73% of the gas sold in the United States was natural gas.

The vast consolidated gas property included in Columbia System is stated to be an asset that is rapidly increasing in value and as being unusual both in extent and in its favorable location with relation to existing markets, being in the heart of the richest natural gas field in the Appalachian territory.

The letter includes a detailed statement of all securities of the companies in the augmented system. It shows the total bonds and stocks outstanding including leased company securities, in excess of \$646,000,000, of which approximately \$308,000,000 are owned by Columbia Gas & Electric Corp. and its affiliated cos., and \$338,000,000 are held by the public. Of the total securities in the hands of the public, more than 54% consists of the stocks of Columbia Gas & Electric Corp. itself.

In conclusion, the letter says regarding the trend and value of the natural gas industry and other holdings:

As the natural gas business grows and expands it necessarily requires increased facilities to transport the gas from the fields to the consumers, especially in sufficient volume to meet the heavy increase in demand in the periods of cold weather. The trend of the leading companies in the business to-day is away from the expenditure of the vast sums necessary for this building, enlarging and extending of pipe line systems, for use in a comparatively short part of the year, and toward the reinforcement of the natural gas deliveries by constructing at points strategically located in the distribution systems, gas manufacturing plants which are principally operated during the winter months. By thus mixing natural and manufactured gas in proportions maintaining the full standards of good service at all times the supply of natural gas from the active producing fields and reserves of Columbia System will be extended indefinitely.

The consolidation of these great natural resources under unified management is a constructive economic move in the interest of good public service and conservation of a most valuable fuel. The combination of these extensive properties supplying electricity and gas, in one thoroughly interconnected and co-ordinated system, is a public benefit through its influence for the domestic and industrial development of the vast community affected. For such development Columbia Gas & Electric Corporation, through the direction of the great natural and financial resources embraced in Columbia System, provides assurance that the public service, light, heat and power needs of its communities will be adequately and economically supplied.

The makeup of the board of directors and official staff of the new corporation is announced as follows:

**Directors.**—Clarence M. Brown, Murray H. Coggeshall, Fred W. Crawford, Harry J. Crawford, Leslie B. Denning, Marshall Field, Philip G. Gossler, Thomas B. Gregory, Joseph W. Harriman, James M. Hutton, John G. Pew, William P. Phillips, Samuel Y. Ramage, and Harold Stanley.

**Officers.**—George W. Crawford, Chairman of the Board; Philip G. Gossler, Pres.; Fred W. Crawford, Leslie B. Denning, W. Winans Freoman, Thomas B. Gregory and John G. Pew, Vice-Pres.; Edward Reynolds, Jr., Sec.-Treas.; David E. Mitchell, Asst. Sec.; George W. Ratcliffe, Asst. Treas., and Ralph G. Irvine, Aud.

**Consolidated Earnings and Expenses (Corporation and Subsidiaries.)**  
(Controlled by over 90% common stock ownership or lease.)

Period Ended Sept. 30 1926—	9 Mos.	12 Mos.
Gross earnings	\$66,858,209	\$91,464,131
Operating expenses (exclusive of taxes)	31,868,911	43,564,787
Reserved for renewals & replacements and depletion	6,908,608	7,665,118
Taxes	6,473,308	8,689,559
Net operating earnings	\$21,612,923	\$31,544,668
Other income	2,247,811	2,916,759
Total	\$23,860,734	\$34,461,428
Lease rentals	3,259,341	4,342,367
Interest charges and pref. divs. of subsidiaries	3,269,045	4,167,738

Net income applicable to divs. on pref. and common stocks of corp. on basis that all shares exchangeable therefor have been deposited—\$17,332,347 \$25,951,322  
Annual dividend requirements on 951,848 shares of 6% preferred stock issuable—5,711,088

**Consolidated Balance Sheet (Corporation and Subs.) Sept. 30 1926.**  
[Adjusted to give effect to acquisition by corporation of assets of Ohio Fuel Corp. by merger consummated Nov. 10 1926 and of 187,566 shares of 7% preferred stock and 1,401,624 shares of common stock of Columbia Gas & Electric Co. deposited up to close of business on Nov. 10 1926.]

Assets.	Liabilities.
Property account—\$434,066,581	Pref. stock, 6% series A \$88,030,650
Securities owned—63,815,088	Com. (2,901,624 shs.)—96,720,800
Cash with trustees—6,358	Undep. pref. & com stks—11,110,718
Securities with trustees—3,993,642	Pref. & min. com. stks.—17,276,151
Cash—8,648,645	Funded debt—58,080,079
U. S. Govt. securities—150,000	Notes payable—3,752,450
Notes receivable—280,551	Accounts payable—5,721,856
Accounts receivable—10,149,815	Accrued taxes, interest, rentals, &c.—8,323,812
Materials and supplies—7,009,703	Dividends declared—2,151,826
Other securities owned—c11,524,283	Deferred liabilities—
Pref. stock subscriptions—49,659	Customer deposits—1,996,049
Union Gas & Elec. Co.—54,653	Other deferred items—92,919
Dayton Pr. & Lt. Co.—	Res. for renewals and replace. & depletion—120,892,759
Prepaid accounts, un-amortized discount & expenses—3,488,082	Surplus—69,086,991
Total—\$483,237,062	Total—\$483,237,062

Comprising electric generating stations, high-voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, gasoline

plants and cost of leases. b Capital stocks of other companies engaged in related business, the investments in which represent less than majority ownership. c Cincinnati Gas & Electric Co. prior lien & ref. mtg. series A 7% and series C 6% bonds, \$7,815,718; Union Light, Heat & Power Co., 1st mtg. series A 6% bonds, \$2,339,050; other marketable securities, \$1,369,615. d Columbia Gas & Electric Co. (W. Va.) including proportion of surplus applicable thereto. e Of other subsidiaries including proportion of surplus applicable thereto.—V. 123, p. 2518.

**Commonwealth Edison Co.—New Directors.**—Stanley Field and Donald R. McLennan have been elected directors succeeding Robert T. Lincoln and John G. Shedd deceased.—V. 123, p. 2138.

**Commonwealth Power Corp. (& Subs.).—Earnings.**  
12 Months Ended Oct. 31—

	1926.	1925.	1924.
Gross earnings	\$48,523,348	\$42,963,236	\$39,159,845
Oper. exp., incl. taxes and maint.	26,099,805	24,430,777	21,991,896
Fixed charges	x12,032,633	10,883,609	9,665,531
Dividend preferred stock	2,201,396	2,183,537	2,040,606
Provision for retirement reserve	3,360,364	3,070,300	2,907,208

Balance—\$4,829,149 \$2,395,011 \$2,554,603  
x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

**Note.**—This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

The activity of general business in the territory served by corporation and subsidiaries is indicated by the sales of electricity and gas. October sales of electricity were 127,262,676 k.w.h. and of gas 543,600,900 cu. ft.—the largest of any month in the history of the company. For the year ended Oct. 31 1926 sales of electricity amounted to 1,430,089,893 k.w.h. and of gas 5,841,285,100 cu. ft.—increases of 17.49% and 14.64% respectively over sales for 12 months ended Oct. 31 1925.—V. 123, p. 2138.

**Consumers Gas Co. of Toronto.—Annual Report.**  
Years End. Sept. 30—

	1925-26.	1924-25.	1923-24.	1922-23.
Meters, number	151,784	147,102	142,836	137,182
Receipts from gas sales	\$5,300,016	\$5,079,433	\$5,152,129	\$5,392,860
Residuals, coke, tar, &c.	1,359,894	1,183,709	1,111,591	1,116,664
Misc. sold & misc. rev.	339,490	360,204	391,615	373,829
Interest on investments	57,273	32,210		
Total income	\$7,056,673	\$6,655,556	\$6,655,336	\$6,883,354
Oper. expenses & taxes	5,187,916	5,072,422	5,212,505	5,498,649
Interest				8,586
Dividends	1,049,349	895,176	798,741	689,253
Renewal fund	790,599	710,281	634,235	591,002
Balance, surplus	\$28,809	def\$22,323	\$9,855	\$95,863

—V. 122, p. 2492.

**Edison Electric Illuminating Co. of Boston.—Stock Application.**

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 93,429 additional shares of stock at \$190 per share. F. Markley Ives, General Counsel of the company, in submitting the application, said:

"As of Aug. 31 1926 the plant account stands on the books of the company at \$117,829,924. This sum includes \$8,420,318, which had been expended on Aug. 31 1926 on account of new construction which was unfinished at that date.

"In addition to the \$117,829,924 actually on the books for plant expenditures to Aug. 31 1926, it will cost the company a gross amount of \$13,815,551 to finish and complete construction now in process, but which was unfinished on Aug. 31. Against this cost it is estimated that the replacements will amount to \$1,480,850, making the net cost of additions to plant in process \$12,334,701. Adding the \$12,334,701 to the \$117,829,924 on the books as of Aug. 31 gives \$130,164,625. The capital and premium account stands at \$75,628,734. Deducing the capital and premium from the \$130,164,625 leaves \$54,535,891 which is the excess of plant expenditures and commitments for plant expenditures over the proceeds of capital stock.

"At this time we are asking permission to capitalize \$17,751,510 of this amount. The margin between what we do ask and what we might ask is almost \$37,000,000.

"June 30 1921 was the date when the new classification of accounts was made effective by the department. Up to June 30 1921 the excess of completed plant investment over the proceeds of capital issued prior to that time was \$22,831,635. Between June 30 1921 and Aug. 31 1926 the company has completed plant which has cost it, less replacements, \$46,130,813. It has spent on account of unfinished construction—\$8,420,319. It has contracted to spend for work in process a net amount, less replacements, of—12,334,701.

The sum of these 3 items is—66,885,833  
Between 1921 and 1926 it issued capital which provided—35,181,576  
Deducting this from the \$66,885,832 equals—31,704,256  
"The \$54,535,891 which I have said is the excess of plant and commitments for plant over the proceeds of capital is, therefore, made up of two items:

An item of expenditures for plant prior to June 30 1921 of—	\$22,831,635
An item of expenditures from June 30 1921 to Aug. 31 1926, including the estimates for expenditures on unfinished construction of—	31,704,256
	\$54,535,891

"Although the company contends that practically all of this \$54,535,891 might fairly be capitalized, some questions have been and might be raised regarding the propriety of every item.

"For instance, that part of the total represented by expenditures prior to June 30 1921 contains the items which, in the rate case, Mr. Mildram questioned. These amounted to \$6,747,573.

"That part of the total represented by expenditures for completed and uncompleted plant since 1921 include expenditures for steam heating and radio broadcasting and certain other expenditures which Mr. Lester believed the department might question as proper at this time for capital issues. These items amount to \$700,000 approximately.

"If, for the purposes of the argument, but without conceding it is proper, these two items be deducted the capitalizable amount would be reduced from \$54,535,891 to about \$47,000,000 and the excess of plant over the capital now asked for would be \$29,300,000 instead of about \$37,000,000.

"As the company has expended and committed itself to expend, since June 30 1921, all under the new classification prescribed by the department, an amount of money which after excluding the items which Mr. Lester eliminated, exceeds the capital now asked for by over \$13,000,000, it seems as if no harm could possibly come from the further postponement of a decision on Mr. Mildram's items.

"We would be glad if the department would suggest some manner in which we might dispose of these items before we again apply for capital issues.

"The balance sheet shows that the indebtedness of the company as of Aug. 31 1926 included \$30,000,000 of coupon notes and \$8,840,000 of notes payable. The coupon notes are not due until Jan. 15 1928. The notes payable comprise the floating debt and the amount increases as additional expenditures are made. To-day it is \$13,200,000.

"The company asks, therefore, that if the application is granted the department direct that the proceeds of the new stock be issued to retire floating indebtedness of the company amounting to \$13,200,000 and the balance to be used to pay for construction authorized but not completed on Aug. 31 1926.—V. 123, p. 2390.

**Empire Gas & Fuel Co.—Tenders.**

Halsey, Stuart & Co., Inc., as sinking fund agents, will until Nov. 26 receive bids for the sale to them of \$250,000 1st & ref. gold bonds, 6½% series, due 1941, at prices not exceeding 106 and int.—V. 123, p. 1633.

**Engineers Public Service Co.—New Directors.**

Dr. Arthur T. Hadley, President Emeritus of Yale University; Beekman Winthrop of Robert Winthrop & Co., and Andrew Fletcher, Jr., of W. & A. Fletcher Co., have been elected directors, thus filling the vacancy caused by the death of C. Chauncey Stillman and increasing the board's membership from 13 to 15.—V. 123, p. 2518.

**Fall River Electric Light Co.—Extra Dividend.**

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, par \$25, both payable Jan. 3 to holders of record Dec. 11. Like amounts were paid in October last.—V. 123, p. 1762.



**Fall River Gas Works Co.—Stock Application.**

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue at \$45 a share 8,929 shares of capital stock (par \$25), the proceeds to be used to pay for additions and improvements.—V. 123, p. 2390.

**Federal Water Service Corp.—Acquisition.**

The corporation has announced the purchase of the Norwich Water Works, a New York corporation, serving Norwich, N. Y., and vicinity. The population of the territory served is estimated at 12,000. The company has an adequate supply of water of exceptional quality from Ransford Creek with a drainage area of approximately 4 square miles and two reservoirs containing approximately 90,000,000 gallons of water in storage. The water system is a gravity system through filter plant, with a capacity of over 3,000,000 per day, and the distributing system consists of 25 miles of main, serving approximately 2,400 consumers, practically all metered. In addition to the reservoirs described above, the company has a connection from Chenango Lake, which it owns, with additional three rights to the river, so that either the lake or the river can be used in case of emergency.—V. 123, p. 2340.

**Houston (Tex.) Lighting & Power Co.—Bonds Offered.**

Halsey, Stuart & Co., and W. C. Langley & Co., New York, are offering at 99½ and interest \$2,000,000 first lien and refunding mortgage gold bonds, series "A" 5%. Date March 1 1923; due March 1 1953.

**Company.**—Supplies Houston, Tex., and 26 adjacent communities with electric power and light. The population of the territory served, which is estimated to exceed 230,000, has increased more than 350% since 1900.

**Security.**—Secured equally with series B and series C bonds by a direct mortgage on all the present physical property and franchises of the company, subject to \$4,503,000 underlying first mortgage (closed) bonds, of which \$2,100,000 are deposited with the trustee, thus causing these bonds to share in their security.

<b>Capitalization—</b>		<b>Authorized.</b>	<b>Outstanding.</b>
First lien and refunding mortgage bonds—			
Series A 5%, due 1953 (including this issue).....		\$6,000,000	
Series B, 6%, due 1953.....	a	2,000,000	
Series C, 5½%, due 1954.....		2,000,000	
First mtge. 5% sinking fund gold bonds, due 1931.....	(Closed)	b2,403,000	
Preferred stock, 7%, cumulative.....		\$3,000,000	c3,000,000
Common stock (no par value).....		200,000 shs.	200,000 shs.

a Issuance of further bonds limited by restrictions of mortgage. b In addition, there are pledged under the first lien and refunding mortgage \$2,100,000 principal amount of these bonds (auth. issue, \$5,000,000), exclusive of \$497,000 bonds that have been retired and canceled through the sinking fund. c All sold under customer and employee ownership plan in territory served.

**Purpose.**—Proceeds will be used to reimburse the company in part for expenditures in connection with the enlargement and extension of its property, in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the company in funds to carry on its extensive construction program and for other corporate purposes.

**Earnings Twelve Months Ended Sept. 30 1926.**

Gross earnings (including other income).....	\$4,498,563
Operating expenses, maintenance and taxes.....	2,492,822

Net earnings.....\$2,005,741

Interest on bonds and other interest and deductions for the above period were.....594,195

Annual interest on total bonded debt, outstanding with public, including this issue, requires \$650,150.

**Supervision.**—The operations of the company are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 123, p. 2518.

**Indiana General Service Co.—Tenders.**

The Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, trustee, will until Dec. 14 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds to an amount sufficient to exhaust \$21,484 at a price not exceeding 105 and interest.—V. 119, p. 2878.

**Indiana Hydro-Electric Power Co.—Stock Approved.**

The company has been authorized by the Indiana Public Service Commission to issue at not less than 92½ and div. \$307,000 7% pref. stock, proceeds to be used to pay for additions made at the hydro-electric plants at Norway and Oakdale on the Tippecanoe River and to provide for the completion of these two projects.—V. 123, p. 2261.

**International Power Securities Corp.—To Resume Negotiations in France.**

During 1925, Pres. J. E. Aldred said, executives of the corporation carried on active negotiations with a number of important electrical companies in France with the view of arranging the financial requirements of some of these companies. The conclusion of these arrangements, however, was postponed pending the stabilization of conditions in France to a point that would justify the signing of contracts. Considerable progress in this direction has been made under the administration of Premier Poincaré and indications point to resumption of these negotiations in the not too distant future.

Corporation financed the Union D'Electricite, Paris, France, through the issuance of \$4,000,000, of its own 6½% collateral trust gold bonds, series B (V. 119, p. 2649). In the last fiscal year Union D'Electricite sold 672,073,000 k.w.h. of electrical current against 597,985,000 k.w.h. in the previous fiscal year and 462,422,000 k.w.h. 3 years ago. In the same period the capacity of the plants increased to 249,000 k.w. compared with 190,000 and 130,000 k.w. respectively.—V. 123, p. 2519.

**Laclede Gas Light Co.—Extra Dividend of 2%.**

An extra dividend of 2% has been declared on the common stock, par \$100, in addition to the usual quarterly dividend of 2%, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of 1% was paid on the common stock on Dec. 15 1924, and one of 2% on Dec. 15 1925.—V. 122, p. 1170.

**McGraw Electric Co., Sioux City, Ia.—Notes Sold.**

A. B. Leach & Co. and Porter, Fox & Co. have sold at 100 and int. \$1,400,000 3-year 6½% secured gold notes.

Dated Nov. 1 1926; due Nov. 1 1929. Denom. \$500 and 1,000 c\*. Red., all or part, on 30 days' notice on any int. date at 103 and int. prior to Nov. 1 1927; thereafter and prior to Nov. 1 1928 at 102, and thereafter and prior to Oct. 1 1929 at 101. Int. payable M. & N. without deduction for Federal income tax up to 2%. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. and Ky. 5 mills tax, Kansas 2½ mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar taxes hereafter imposed in Maine not exceeding 5 mills personal property tax or 6% income tax, refundable. State Bank of Chicago, trustee.

**Data from Letter of Max McGraw, President of the Company.**

**Company.**—Incorp. in Delaware. Was organized to consolidate under one ownership and management the public utilities formerly operated by the Platte Valley Power & Light Co. and Central West Public Service Co. and their subsidiaries, as well as other independent utilities recently acquired. These utility properties are now all owned by the Central West Public Service Co. In addition, the company owns the electrical supply and engineering construction business formerly owned by the McGraw Co. at Sioux City, Iowa, and Omaha, Neb.

**Public Utility Properties.**—Company owns the entire outstanding common stock (except directors' qualifying shares) of the Central West Public Service Co., which owns and operates public utilities serving 129 cities and towns in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. These utilities supply 73 communities with electric, 64 with telephone, 4 with gas and 1 with water service. The population of the communities served is approximately 150,000, and the total number of customers about 32,500. Included in the company's territory are Norfolk and Columbus, Neb.; Rapid City and Hot Springs, So. Dak., and Jamestown, No. Dak.

Electric power is generated at 10 plants, with 4 others operated part time as reserve stations. The balance of the electric energy distributed is purchased under contracts at favorable terms. Company owns nearly 500 miles of transmission lines, with about 150 miles of additional lines in un-

der construction and soon to be completed, and a large mileage in the distribution systems of the cities and towns served. Company manufactures the gas which it distributes through 47.4 miles of mains, with annual sales of about 100,000,000 cu. ft. The equipment of the telephone properties is modern and long distance service is handled over lines of the Bell telephone system and other companies through joint operating agreements.

The McGraw Electric Co. also owns the wholesale electrical supply houses at Sioux City, Ia., and Omaha, Neb., formerly operated by the McGraw Co. This business was established in 1900 and later became the first agent distributor for the Westinghouse companies. Company is now an exclusive distributor of the lines of the Westinghouse companies and handles, in most cases exclusively, the products of other leading manufacturers of electrical equipment and allied lines in a wide territory in the States of Iowa, Nebraska, Minnesota, South Dakota, North Dakota and Wyoming. The company has an extensive and profitable business in handling staple electrical supplies and apparatus of all kinds, and is the largest independent electrical distributor in the territory west of Chicago.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
3-year 6½% secured gold notes.....	\$1,400,000	\$1,400,000
7% dividend pref. stock (no par value).....	50,000 shs.	16,800 shs.
Class A common stock (no par value).....	10,000 shs.	10,000 shs.
Class B common stock (no par value).....	10,000 shs.	10,000 shs.

**Security.**—Secured by deposit with the trustee of the entire outstanding common stock (except directors' qualifying shares) of the Central West Public Service Co. and all except \$40,000 par value of the outstanding 7% pref. stock. The properties of the Central West Public Service Co. have a fair depreciated value as of Aug. 1 1926 of not less than \$8,883,993.

**Consolidated Earnings Year Ended July 31 1926.**

Net earnings of Central West Public Service Co. available for dividends on the capital stock pledged to secure these notes.....	\$155,153
Net earnings of electrical supply and engineering construction business, after depreciation.....	137,878

Total available for interest on this issue of notes.....\$293,030

Maximum annual interest charges on these notes.....\$91,000

The predecessor McGraw Co. had an unbroken record of earnings an dividends extending over its entire history of 25 years. Average net earnings for the 5 years ended July 31 1926, as reported by the auditors, were \$100,959. The net sales of the electrical supply and engineering construction business for the five years ended July 31 1926 were as follows:

1926.....	1925.....	1924.....	1923.....	1922.....
Net sales.....	\$2,662,408	\$2,325,620	\$2,417,938	\$2,174,774
Assets.—The balance sheet of the McGraw Electric Co. as of July 31 1926, before giving effect to the present financing, showed current assets of \$716,909 against current liabilities of \$173,152, a ratio of more than 4 to 1. The consolidated balance sheet of the company and its public utility subsidiaries as of July 31 1926, after giving effect to financing, shows current assets of \$1,216,536, against current liabilities of \$477,016.				

As stated above, an equity of \$3,043,993 in the depreciated value of the public utility subsidiaries is applicable to the stocks of the Central West Public Service Co. which are deposited with the trustee as security for these notes. This equity is about \$2,175 for each \$1,000 of notes. The total net tangible assets applicable to this issue as shown by the balance sheet of the McGraw Electric Co. as of July 31 1926, after giving effect to the present financing, are \$3,872,258, or \$2,766 for each \$1,000 note.

**Purpose.**—Proceeds from these notes, together with other financing, will provide funds required in connection with the acquisition of the entire outstanding common stock of the Central West Public Service Co., and the electrical supply and engineering construction business (as described above) and for additional working capital and other corporate purposes.

**Michigan Home Telephone Co.—Bonds Offered.**—P. W. Chapman & Co., Inc., are offering at 102 and int., to yield about 5.83%, \$250,000 1st mtge. 6% gold bonds, series A.

Dated Nov. 1 1926; due Nov. 1 1946. Prin. and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago, Ill., also payable at Chase National Bank, New York, Denom. \$500 and \$1,000 c\*. Int. payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of any property taxes not in excess of five mills per annum to holders, upon proper application, who are residents of any jurisdiction under the sovereignty of the United States, and for Mass. income tax on the int. not exceeding 6% per annum. Red., all or 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 1934 at 103 and int.; thereafter, to and incl. Nov. 1 1938 at 102 and int.; thereafter, to and incl. May 1 1946 at 101 and int. Exempt from local taxes to resident holders in the State of Michigan. Illinois Merchants Trust Co., Chicago, trustee. F. E. Musgrove, co-trustee.

**Issuance.**—Authorized by the Michigan P. U. Commission.

**Company.**—Organized in Michigan to own and operate a general telephone business in that State. Company owns and operates the telephone business formerly owned by the United Home Telephone Co. of Muskegon and the Grand Ledge Telephone Co. of Grand Ledge, Mich., serving without competition cities and towns having an aggregate population estimated to be in excess of 150,000. Company maintains and operates 14 central offices, nine of which are located in their own modern telephone exchange buildings. The underground distributing systems in the Muskegon district consist of over 48 direct miles of conduits and over 45 miles of underground cable. Company owns 218 miles of toll pole lines. Company provides service to 14,498 subscriber stations and has just completed the installation of a modern and complete automatic system in Muskegon, North Muskegon, Muskegon Heights and Pentwater.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Issued.</b>
1st mtge. 6% gold bonds, series A.....	a	\$1,250,000 shs.
Common stock (no par value).....		7,500 shs.

a Mortgage provides that additional bonds may be issued in series, but not in excess of 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions to the property, provided net earnings for 12 consecutive calendar months within 15 calendar months immediately prior to the issuance of such additional bonds have been at least two times the interest charges for a like period on all bonds outstanding, together with those to be issued.

**Earnings of the Properties—Year Ended June 30 1926.**

Gross earnings.....	\$410,722
Operating expenses, maintenance and taxes, other than Fed. taxes.....	192,465

Balance.....\$218,258

Annual interest requirements on 1st mtge. debt (this issue).....75,000

The above net earnings are about three times the annual interest requirements of this issue of bonds.

**Security.**—Secured by a direct first mortgage on all of the real and physical property of the company now or hereafter owned. The depreciated value of the company's properties as of June 30 1926, as appraised by Day & Zimmermann, Inc., engineers, Philadelphia, is \$2,962,856.

**Sinking Fund.**—Company covenants that it will in each of the years 1928 to 1937, both inclusive, pay to the trustee 1% of the aggregate principal amount of all outstanding 1st mtge. bonds, and in each of the years 1938 to 1945, both inclusive, 2% of the aggregate principal amount of all outstanding 1st mtge. bonds, such sums to be used in redemption and cancellation of the 1st mtge. bonds as set forth in the mortgage.

**Midwest Gas Co. (Del.)—Bonds Offered.**—G. E. Barrett & Co., Inc. and Frederick Peirce & Co. are offering at 100 and int. \$2,500,000 1st mtge. 7% gold bonds, series A.

Date Nov. 1 1926; due Nov. 1 1936. Denom. \$1,000 and \$500 c\*. Int. payable M. & N., without deduction for normal Federal income tax not exceeding 2%. Principal and int. payable in New York and Boston, Red., all or part on any int. date on 30 days' notice at 105 and int. on or before Nov. 1 1931, and at 102½ and int. thereafter until maturity. Calif., Penn., Mass., Conn. and Maryland taxes refunded. Guaranty Trust Co., New York, trustee. First National Bank, Boston, paying agent.

**Stock Purchase Privilege.**—The holder of each \$1,000 bond (and \$500 bonds in proportion) will be entitled to purchase, up to and including Nov. 1 1936, regardless of prior call or redemption, 10 shares of the no par value common stock of the company up to and incl. Dec. 31 1929, at \$15 per share and thereafter at a price increasing \$2.50 per share per calendar year.

**Listing.**—It is expected that application will be made to list these bonds upon the Boston Stock Exchange.

**Data from Letter of Pres. S. M. Williams, Jr., Nov. 9.**

**Company.**—Incorp. Oct. 26 in Del. to acquire business and properties of Oklahoma Service Co., the Williams Gas Co., the Industrial Fuel Corp. and



other companies supplying natural gas in southwestern Oklahoma and southeastern Kansas. The territory to be served embraces some 23 representative towns and communities, including the municipalities of Lawton and Altus, Okla., and Neodesha, Kan., totaling approximately 100,000 in population. Upon the completion of the plant additions and extensions provided for in this financing, the company will own and control approximately 292 miles of main pipe line system, of which about 50 miles will be 3-inch and 10-inch line. It will control gas rights on more than 20,000 acres of proven leases, containing approximately 410 producing wells. Company has practically no investment in small distribution systems, subject to deterioration.

**Business.**—The present operations are principally the transportation and wholesaling of gas to industrial companies, and to distributing companies owning the franchises in the towns supplied. Upon completion of this financing, the company will include among its customers the Standard Oil Co. of Kansas, the Southwestern Gas & Fuel Co. (an Insull property) and a number of large brick, cement and gypsum manufacturers, with total contracts for a daily delivery in excess of 17,500,000 cu. ft. and estimated sales of 20,000,000 cu. ft. per day. The majority of these contracts are of ten years' duration with the privilege of renewal.

**Earnings.**—The following estimates of earnings by Ford, Bacon & Davis, Inc., engineers, for the years 1927 and 1928, are based upon actual contracts to be existent coincident with the completion of this financing, and the completion of plant extensions provided for in this issue. Figures for the period ending Dec. 31 1926, are calculated on actual sales by the constituent companies for the 9 months ended Sept. 30 1926.

Calendar Years—	1926.	1927.	1928.
Gross income	\$701,997	\$1,228,816	\$1,532,959
Operating expenses & local taxes	384,717	653,201	802,966

Net before int., deprec. & depl.	\$317,280	\$575,615	\$729,993
Annual int. requirements 20,000,000 1st mtge. 7% bonds (this issue)	\$2,500,000	175,000	169,750

Net after interest	\$400,615	\$560,243	
* October, November and December estimated.			

**Capitalization.**—Authorized, Outstanding, First mortgage 7% gold bonds, series A (this issue) \$3,000,000 \$2,500,000  
Common stock (no par value) \*300,000 shs. 200,000 shs., \*30,000 shares reserved for stock purchase privilege.

**Security.**—Secured by a direct first mortgage on all the physical property of the company, and will constitute its only funded debt. They will be additionally secured by deposit of important contracts, leases and agreements. The sound value of the physical property of the company, after plant extensions provided for in this financing, including leaseholds but exclusive of value of contracts, has been estimated by Ford, Bacon & Davis, Inc., to be in excess of the amount of this offering. Total asset value of the property after plant additions provided for in the present financing has been appraised by Ralph E. Davis, Consulting Geologist, at in excess of \$4,000,000.

**Sinking Fund.**—A fixed sinking fund is designed to retire this entire offering at maturity. Under the indenture securing these bonds, fixed sinking fund payments are to be made monthly to the trustee, first payment to be made May 25 1928, for the previous month and in amount equivalent to a rate of \$150,000 per annum and increasing each year thereafter at a rate equivalent to \$50,000 per annum to \$350,000 per annum beginning May 25 1932, and thereafter until May 25 1936, and thereafter at \$400,000 per annum until maturity or redemption of all the bonds.

In addition to the fixed sinking fund a percentage of the net earnings after interest and fixed sinking fund payments shall be made monthly to the trustee, first payment to be made for the month of April, 1927, at 25% of the net earnings and thereafter at this rate until April, 1930, and thereafter at 15% until maturity or redemption of the bonds. Sinking fund moneys are to be used for redemption and cancellation of bonds by the trustee at or below the redemption price. If tender of bonds to the trustee is not sufficient to exhaust the sinking fund, bonds may be purchased in the open market by the trustee at or up to the redemption price and if not so obtainable shall be called by the trustee.

**Purpose.**—Proceeds will be used to construct approximately 40 miles of high pressure gas transmission lines, to lay distribution systems in the towns where franchises are to be acquired, to liquidate the outstanding indebtedness of the company, to provide additional working capital and for other corporate purposes.

**Mid-West Public Service Co.—Control.**—The purchase of this company by H. M. Bylesby & Co. was announced on Nov. 19. The company, which supplies electricity to a group of 12 communities in Wyoming, southeastern Montana and southwestern South Dakota, has gross earnings of approximately \$232,000 and net earnings of \$84,000. The properties acquired through the purchase will be operated as part of the Casper, Wyoming, division of the Mountain States Power Co.

**Mountain States Power Co.—Acquisition.**—See Mid-West Public Service Co. above.—V. 123, p. 1763.

**National Public Service Corp.—766 Miles of New Power Lines Completed.**—

Engineers of the General Engineering & Management Corp., operators of Fitkin Utilities, have just completed the construction of 766 miles of high-voltage transmission line, including central stations in Virginia and in Michigan. In both instances completion of this work means complete inter-connection of subsidiary companies and the placing of several central stations in the reserve line. The largest operation was in Michigan, where 537 miles of transmission line have been completed stretching from Whitehall to Mackinaw City, in the north, and thence south to Grayling.

The work in Virginia connects the central station at Roncerverte, in West Virginia, and Charlottesville, in Virginia, a distance of 129 miles. This is all steel tower construction, the right-of-way touching a part of the Appalachians and crossing the Allegheny and Blue Ridge Mountain ranges. The generating stations at Roncerverte and Charlottesville hereafter will contribute the power required for this district and the steam station at Stanton will be shut down and retained as a standby.

A third major transmission line work which the General Engineering & Management Corp. is doing will effect a tie-in between the central station at St. Petersburg, Fla., and the station in Waycross, Ga., a distance of approximately 300 miles. Approximately 120 miles north of St. Petersburg, however, the company is constructing at Inglis a new 25,000 k.w. central station which, with the St. Petersburg station and a new but smaller hydro-plant at Dunellon, will provide the energy for the Florida situation.

All of these systems are subsidiaries of National Public Service Corp.—V. 123, p. 2139.

**New Jersey Power & Light Co.—Transfer Agent.**—The Seaboard National Bank of the City of New York has been appointed transfer agent of the \$6 cumul. pref. and the common stocks. The Seaboard National Bank has also been appointed agent to exchange 7% pref. for \$6 cumul. pref. stock, to receive subscriptions to the \$6 cumul. pref. stock, and to accept 7% pref. stock upon surrender for cash.—V. 123, p. 2519.

**Niagara Lockport & Ontario Power Co.—Larger Div.**—The directors have declared a quarterly dividend of 75c. per share on the outstanding 300,000 shares of common stock, no par value, payable Dec. 31 to holders of record Dec. 15. Since Jan. 2 1924 up to and including Sept. 30 1926 regular quarterly dividends of 50c. per share were paid. In addition, an extra dividend of 25c. per share was paid in Jan. 1925. The regular quarterly dividend of 1 1/4% has also been declared payable Jan. 1 to holders of record Dec. 15.—V. 123, p. 2261.

**North American Edison Co. (& Subs.).—Earnings.**—

12 Months Ended Sept. 30—	1926.	1925.	% of Inc.
Gross earnings	\$79,393,495	\$70,030,322	13.37
Operating expenses and taxes	46,169,010	42,364,917	8.98
Interest charges	9,056,962	9,018,823	.42
Prof. dividends of subsidiaries	3,711,067	2,713,884	36.74
Minority interest	1,248,359	1,195,297	4.44
Depreciation reserve	8,073,579	7,086,398	13.93

Balance for dividends and surplus. \$11,134,489 \$7,651,003 45.53  
—V. 123, p. 983.

**North American Water-Works Corp.—To Merge Properties in Various States.**

Formation of the above corporation by well-known industrial, insurance and public utility interests became known Nov. 15. The directors include Gen. Charles Miller, Chairman of the Board of the American Steel Foundries; Richard A. Corroon, Pres. American Equitable Insurance Co. and New York Fire Insurance Co.; Robert Van Iderstine, Pres. of the Guardian Fire Insurance Co. and a former Deputy Water Commissioner of New York; John A. Foulkes, former Chief Water Engineer of Newark; Wilbur L. Ball, Glen R. Snider, V. Bernard Siems and H. Murray Jacoby.

V. Bernard Siems has resigned as President of the Baltimore Water Board and as Chief Water Engineer of the City of Baltimore to take over the technical management of the new corporation in the capacity of Vice-Pres. & Gen. Mgr. H. Murray Jacoby, of H. M. Jacoby & Co., has resigned as Chairman of the Board of the Associated Public Utilities Corp., to accept the presidency of the North American Water Works Corp.

The corporation, it is stated, will have an initial capitalization of \$3,000,000 7% cumul. pref. stock and 60,000 no par common shares. The Guaranty Trust Co. has been appointed transfer agent for the preferred and common stock.

**North Carolina Public Service Co.—Stock Sold.**—Pynchon & Co., New York have sold through investment dealers an additional issue of 9,000 shares \$7 dividend cumulative preferred stock at \$96 per share to yield about 7.30%. Including this issue, there are outstanding 31,281 shares of this stock, which is callable at \$110 a share.

**Capitalization (Giving Effect to Recent Financing and to the Present Issuance of Additional Shares of 7 Preferred Stock).**

Cumulative pref. stock (\$7 per share annual dividend)	a30,262 shs.
Common stock	30,026 shs.
1st and ref. mtge. 5% bonds, series due 1956	\$3,125,000
1st and ref. (now first) mtge. 5% bonds due 1934 (closed)	b2,324,300
Underlying divisional bonds	500,000

a Including present issue. b An additional \$1,052,900 of these bonds are pledged with the trustee under the mortgage securing the series due 1956 bonds. In addition, there are outstanding with the public \$831,000 principal amount of 5% bonds due 1945 of the Salisbury & Spencer Ry. Co.

**Company.**—Furnishes electric light and power in Greensboro, High Point, Burlington and other important communities located in the highly developed industrial section of central North Carolina. Company also manufactures and distributes gas in Greensboro, Burlington, High Point, Winston-Salem and a large district adjacent thereto. It also provides transportation service in Greensboro, High Point, Salisbury and Spencer. The number of gas and electric customers served is in excess of 27,000.

**Consolidated Earnings of Properties now Owned, Year Ended Aug 31 1926.**

Gross earnings	\$2,138,504
Operating expenses, maintenance and taxes	1,416,468

Operating income	\$722,036
Interest and other deductions	359,468

Net income	\$362,568
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Annual dividend requirements of \$7 per share on 30,262 shares cumulative preferred stock incl. present issue) 211,834  
Of the operating income of present properties approximately 64% is derived from electric light and power, 34% from gas, and 2% from transportation.

**Properties.**—All the physical property of the company and its subsidiary is modern and efficient, and has been well maintained. Company's electric energy requirements are purchased on favorable terms from the Southern Power Co. The electric transmission and distribution system comprises approximately 742 miles of line and the necessary substations, transformers, and other auxiliary equipment to serve properly the needs of its customers.

The gas properties have an aggregate generating capacity of approximately 1,750,000 cu. ft. daily, distributed by 225 miles of gas mains. For the 12 months ended July 31 1926, 40,414,789 k.w.h. of electric energy and 312,855,100 cu. ft. of gas were distributed to 27,585 customers. A new gas manufacturing plant and distribution mains in the city of Burlington were placed in service in September of this year.

**Purpose.**—To reimburse the treasury of the company in part for expenditures made in connection with its acquisition of the property of Winston-Salem Gas Co., and for other corporate purposes.

**Control and Management.**—Company is controlled by General Gas & Electric Corp. through ownership of the entire outstanding common stock and the properties are under the management of the W. S. Barstow Management Association, Inc., New York City.—V. 123, p. 711, 455.

**Ohio Power Co.—Definitive Bonds Ready.**—

Dillon, Read & Co. interim receipts for the \$9,635,000 1st & ref. mtge. 4 1/2% gold bonds, series D, due June 1 1956, are now exchangeable for definitive coupon bonds at the office of Central Union Trust Co., 80 Broadway, New York City.—V. 123, p. 1505.

**Oregon Telephone Co.—Organized.**—

This company was incorporated in Oregon Oct. 21 1926 with an authorized capitalization of \$600,000 (consisting of 400,000 common stock and \$200,000 7% preferred stock, par \$100), to acquire the following companies: Multnomah & Clackamas County Mutual Telephone Co., Scholls Telephone Co., McMinnville Home Telephone Co., Newberg Telephone Co., Western Oregon Telephone & Telegraph Co., and the Hillsboro Telephone Co. The new company's office is at Marshfield, Ore.

**Ottumwa Railway & Light Co.—Out of Existence.**—

This company was dissolved in 1924. The properties formerly owned by the Ottumwa Ry. & Light Co. which were later sold to Northern States Power Co. of New Jersey and Ottumwa Traction Co. were still later sold to the Iowa Southern Utilities Co. and are now operated by them.—V. 118, p. 1136

**Peoples Light & Power Corp.—Additional Acquisitions.**

W. B. Foshay Co. has purchased for the Peoples Light & Power Corp. which it controls and manages, the gas properties of the Monroe (Wis.) Light & Fuel Co. and the New Richmond (Wis.) Power Co. Both properties will be consolidated with the present subsidiary, the Peoples Wisconsin Hydro-Electric Corp., and will add several towns to the 20 now being served by the latter. This corporation is one of the 12 subsidiaries owned by Peoples Light & Power Corp. serving approximately 150 communities in 12 states, including the Montpelier & Barre Light & Power Co. to be taken over Jan. 15 1927. The properties of the corporation now have yearly gross earnings of over \$2,500,000.—V. 123, p. 2520.

**Philadelphia Co.—New Kentucky Gas Lands Acquired for Pittsburgh and Louisville.**—

To insure a plentiful supply of natural gas to the Pittsburgh district and to the territory served by the Louisville Gas & Electric Co., the Equitable Gas Co., a subsidiary of the Philadelphia Co., and the Louisville Gas & Electric Co. have recently consummated arrangements whereby sufficient gas from a rapidly developing field in eastern Kentucky will be provided for Pittsburgh and Louisville. It is announced that this field has been studied and gas acreage secured until to-day more than 600,000 acres are controlled. The greater part of this gas has been purchased in fee, involving an expenditure of over \$2,500,000 for the fields alone. Some valuable contracts also have been made and leases taken. Investigation of these fields was carried on under the supervision of Bylesby Engineering & Management Corp., engineers and managers for the Philadelphia Co. and affiliated companies and for the Louisville Gas & Electric Co.

Plans are already under way for delivering gas from the new field to the Equitable Gas Co.'s system. Pipe lines will be laid to Burnsville, Braxton County, W. Va., the end of the present pipe lines under the management of the Equitable Gas Co., a distance of approximately 165 miles. The size of the pipe line will be 20 inches and the installation cost about \$5,500,000. Work will be started immediately on compressing stations to be built in this new field, capable of putting 40,000,000 cu. ft. of gas into Burnsville per day. Later, additional compressing stations will be constructed along the line and in West Virginia, which will increase the amount of gas supplied to Burnsville to at least 65,000,000 cu. ft. per day. An expenditure of more than \$9,000,000 will be made in the construction of this pipe line and the entire project, including gas lands, pipe line, gathering lines and compressing stations, will involve a total expenditure of approximately \$15,000,000.



At the present time there are 230 gas wells in this territory and investigation shows that these wells have averaged a larger original open flow of gas than the average of all the wells that have been drilled in West Virginia and Pennsylvania by the Equitable Gas Co. and its affiliated companies. Orders for the pipe to be used in the construction of this great line already have been placed. Work has been started and it is expected that gas will be piped into Pittsburgh from this new field by Dec. 1 1927. The Equitable Gas Co. now holds approximately 300,000 acres of gas lands under lease, about half of which is developed. The new acreage, consisting of 600,000 acres of gas land, together with the acreage that has been acquired in West Virginia along the route of the new pipe line, will provide a total acreage of over 1,000,000 acres of gas land to supply Greater Pittsburgh by the Equitable Gas Co.—V. 123, p. 2392.

**Platt Valley Power & Light Co.—Merger.**—See McGraw Electric Co. above.—V. 123, p. 2392.

**Potomac Edison Co., Frederick, Md.—Bonds Sold.**—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., have sold at 97 and int. \$11,250,000 1st mtge. gold bonds, series "E" 5%. Dated May 1 1923; due Nov. 1 1956.

Interest payable M. & N. at office or agency of company in New York and Chicago, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denom. c\* \$1,000 and \$500 and r \$1,000. Red., all or part, at any time on 4 weeks' notice to and incl. Nov. 1 1951 at 105 and int.; thereafter to maturity at par and int. Company agrees to reimburse the holders of bonds, upon proper application made within 60 days after each payment, for the Penna. and Conn. 4 mills tax, Maryland securities tax not exceeding 4½ mills, and for Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Issuance.**—Subject to authorization by the Maryland P. S. Commission. **Data from Letter of M. F. Riley, President of the Company.**

**Company.**—Owns and operates electric power and light properties serving substantially all of western Maryland up to within 25 miles of Baltimore, and owns the entire common capital stock of the subsidiary companies supplying electric power and light service in adjacent areas of northern Virginia, northeastern West Virginia and southern Pennsylvania. Company also supplies, directly or through subsidiary companies, electric street and inter-urban railway and motor bus services in various sections, and the gas service in Frederick, Md.

**Security.**—Bonds will be secured by a direct 1st mtge. on all of the physical properties of the company, subject to only \$229,000 mtge. bonds due July 1 1929 on a small division of the property. As further security all of the capital securities of its principal Virginia and West Virginia subsidiaries will be pledged under this mortgage except \$217,800 par value of pref. stock.

Growth of Business—Calendar Years.			
	Gross Earnings.	Net Earnings.	Kw. Hours Output.
1921	\$2,840,350	\$1,134,013	73,210,745
1922	3,172,565	1,357,701	102,348,076
1923	3,630,199	1,652,780	131,784,960
1924	3,621,845	1,713,691	141,188,951
1925	4,037,701	1,972,609	158,537,028
1926x	4,323,547	2,132,698	165,947,915

x Twelve months ended Sept. 30 1926.

**Capitalization (Upon Completion of Present Financing) Outstanding with Public**  
 1st mtge. gold bonds (including this issue) ..... a\$14,500,000  
 Divisional (closed) mtge. 5% bonds, due July 1 1929 ..... 229,000  
 Collateral trust 5% notes ..... 230,000  
 7% cumulative preferred stock (par \$100) ..... 2,892,100  
 Common stock (no par value) ..... 120,000 shs.  
 a Series C, 6%, due May 1 1949, \$1,000,000; series D, 5½%, due May 1 1949, \$2,250,000; series E, 5%, due Nov. 1 1956 (this issue), \$11,250,000.  
 Subsidiary companies whose stocks are not pledged have outstanding with the public \$1,040,900 of funded obligations.

**Purpose.**—Proceeds from the sale of these bonds will be applied to the retirement of \$11,017,700 of bonds and other corporate purposes.

Consolidated Earnings (Company and Subsidiaries) 12 Mos. End. Sept. 30.		
	1925.	1926.
Gross earnings	\$3,899,634	\$4,323,547
Operating expenses	2,001,058	2,190,849

Net available for interest ..... \$1,898,576 ..... \$2,132,698  
 Annual interest requirements on entire funded debt presently to be outstanding, including this issue ..... 823,720

Of the gross earnings for the 12 months ended Sept. 30 1926, approximately 73% was derived from the sale of electric power and light, 15% from railway and 12% from gas and miscellaneous sources.

**Control.**—Company is controlled through ownership of all its common stock by West Penn Electric Co. West Penn Electric Co. controls electric power and light and transportation properties serving over 800 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, central and western Maryland and eastern Ohio. West Penn Electric Co. is controlled through ownership of all its common stock by American Water Works & Electric Co., Inc.—V. 122, p. 2042, 1764.

**Power Corp. of Canada, Ltd.—First Annual Report.**—Results for Year Ended June 30 1926.

Gross revenue	\$324,477
Expenses	61,491
Federal taxes	16,600
Dividends paid	145,454
<b>Surplus</b>	<b>\$100,932</b>

Balance Sheet June 30 1926.

Assets—		Liabilities—	
Inv. in com. stock of affil. cos. at cost	\$3,110,486	First cum. 6% preferred	\$2,500,000
Fixtures, &c., less reserve	2,360	Non-cum. 6% preferred	2,500,000
Accr. int. on investment	11,859	Com. (100,000 shs., no par)	500,000
Organization expenses	6,000	Call loans payable	312,500
Cash	24,395	Accounts payable	32,157
Accounts receivable	27,387	Dividends payable	37,500
Investments at cost	2,817,099	Accrued liabilities	16,874
Prepaid charges	380	Surplus	100,932
<b>Total</b>	<b>\$5,999,965</b>	<b>Total</b>	<b>\$5,999,965</b>

The company controls through stock ownership (1) Canada Northern Power Corp., Ltd.; (2) Ottawa & Hull Power Co.; (3) Ottawa-Montreal Power Co. Also holds a substantial interest in (a) Southern Canada Power Co., Ltd.; (b) Dominion Power & Transmission Co., Ltd.; (c) Winnipeg Electric Co., and (d) East Kootenay Power Co., Ltd.—V. 121, p. 1679.

**Public Service Co. of New Hampshire.—Bonds Sold.**—Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co., Inc., Boston, have sold at 99 and int., to yield over 5.06%, \$3,150,000 1st & ref. mtge. 5% gold bonds, series "A" Dated Nov. 1 1926; due Nov. 1 1956. Int. payable M. & N. at Old Colony Trust Co., Boston, Mass., trustee, without deduction for any Federal income tax not exceeding 2%. Penna. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax, Mass. income tax not exceeding 6% refundable. Callable at any time on 30 days' notice at 105 through Oct. 31 1926; thereafter at 102½ through Oct. 31 1946; thereafter at 102 through Oct. 31 1952; thereafter at 101½ through Oct. 31 1953; thereafter at 101 through Oct. 31 1954; thereafter at 100½ through Oct. 31 1955; and thereafter at 100 through Oct. 31 1956. Accrued int. to be included in all cases. Denom. c\* \$1,000, \$500 and \$100 and r \$1,000 or authorized multiples thereof. **Legal Investment** for savings banks in Massachusetts, New Hampshire and Maine.

**Data from Letter of Walter S. Wyman, President of the Company.**

**Company.**—Is the largest public utility company in the State of New Hampshire. The physical property includes 2 hydro-electric stations of 20,200 k.w. capacity and 2 steam stations of 20,250 k.w. capacity, all of modern construction. Included in this hydro-electric capacity is a new station on the Contoocook River, recently completed. During the calendar year 1925 about 65% of the total kilowatt hour output was hydro-generated. Company also owns valuable water rights available for future development.

**Capitalization Upon Completion of the Present Financial Program.**  
 Underlying divisional (closed) mortgage bonds ..... \$5,228,500  
 1st & ref. mtge. 5% gold bonds, series of 1956, this issue ..... 3,150,000  
 Preferred stock \$6 cumulative (no par value) ..... 34,100 shs.  
 Common stock (no par value) ..... 100,000 shs.

\*Not including \$386,500 bonds held in sinking fund. **Security.**—Secured by a direct 1st mtge. on all the company's physical property in Laconia, Milford, Keene and several surrounding towns and upon the new hydro-electric development recently completed. The book value of the property on which these bonds are a first mortgage amounts to \$5,363,855. They are further secured by a direct mortgage lien on all the physical property of the company subject to \$5,228,500 underlying divisional (closed) mtge. bonds outstanding. The total book value of the property on which these bonds are secured by a direct lien is \$15,007,871. The total amount of bonds outstanding, including this issue, is thus less than 56% of the book value of the property securing them.

**Earnings of Combined Properties (After Present Financing) Year Ending June 30 1926.**

Gross earnings	\$3,417,447
Operating expenses, including maintenance and taxes	1,837,339
<b>Net earnings</b>	<b>\$1,580,108</b>
Annual int. requirements on underlying div. (closed) mtge. bds.	279,705
do 1st & ref. mtge. 5% bonds series A, this issue	157,500

Balance for reserves, depreciation and dividends ..... \$1,142,903  
**Purpose.**—Proceeds will provide for the retirement of \$1,168,500 of bonds constituting companies, for extensions to plant and equipment already completed, and for other corporate purposes.

**Issued** with the approval of the New Hampshire P. S. Commission. Further data regarding the company in V. 123, p. 2140, 2263.

**Public Service Co. of Northern Illinois.—Bonds Sold.**—Halsey, Stuart & Co., Inc., have sold at 99½ and int., yielding over 5.10%, \$10,000,000 5% debentures, series of 1926.

Dated Sept. 1 1926; due Sept. 1 1931. Interest payable M. & S. in New York and Chicago, without deduction for normal Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000 c\*. Redeemable, all or part, on 30 days' notice, at following prices and interest: On or before Sept. 1 1928 at 101; thereafter and on or before Sept. 1 1929 at 100½; and thereafter to maturity at 100.

**Issuance.**—Authorized by the Illinois Commerce Commission.

**Data from Letter of Chairman Samuel Insull, Chicago, Nov. 10.**

**Company.**—Company serves 278 communities located in a compact area of Illinois, containing some 6,000 square miles and located in 16 counties having a combined population, according to the 1920 census, of 1,070,849, excluding the city of Chicago. Electric service is rendered in 274 communities, gas in 65, water in 5 and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, is an excellent market for light and power and both domestic and industrial gas. The properties are in excellent condition, it being the policy of the company to maintain its properties in such condition at all times.

More than 93% of the company's output of electricity is now being generated by three modern steam stations of large size and 5% by water-power. On Dec. 31 1925 the company had 316,758 customers, an increase of 464% since Dec. 31 1912.

The plant of the Waukegan Generating Co., a wholly owned subsidiary, is one of the most modern and efficient steam generating stations in the country. Its location on Lake Michigan at Waukegan, Ill., is most favorable from an operating standpoint, having ample water and coal storage facilities and occupying a strategic position in the Public Service Co. of Northern Illinois System. Work has started upon an extension of the station to house two additional units of 50,000 k.w. capacity each, and contracts have been let for the installation of one of these units. It is now contemplated that the ultimate capacity of this station will be approximately 250,000 k.w.

**Income Account for Stated Periods.**

	12 Mos. End Sept. 30 '26.	Calendar Years—	1925.	1924.
Gross revenue (incl. other income)	\$23,714,347	\$21,447,441	\$19,009,133	
Oper. exp., incl. maint., taxes and rentals (but not incl. depreciation, amortization of debt discount, &c.)	13,949,652	12,658,486	11,846,524	
<b>Net earnings</b>	<b>\$9,764,694</b>	<b>\$8,788,955</b>	<b>\$7,162,609</b>	
Interest on funded debt	3,076,044	2,863,379	2,655,513	

The annual interest on the entire funded debt of the company in the hands of the public, including the present issue of 5% debentures, series of 1926, will required \$3,737,235.

**Capitalization Outstanding in the Hands of Public (after This Financing).**

Preferred stock 6%	100,000 shs.
Preferred stock 7%	63,576 shs.
Common stock	297,371 shs.
5% debentures, series of 1926 (this issue)	\$10,000,000
First lien & ref. mtge. gold bonds, series A, 5½%, due 1962	22,250,000
do Series B, 5½%, due 1964	5,000,000
do Series C, 5%, due 1966	7,500,000
First and refunding mortgage 5% gold bonds, due 1956	18,926,000
Underlying divisional bonds, various maturities, 1927 to 1956	8,343,700

**Purpose.**—In addition to meeting the usual demands for new facilities and equipment caused by the steadily increasing business of the company, the proceeds of this issue will be used in connection with the furnishing of the power requirements of Chicago Aurora & Elgin RR., for extensions and additions to the company's transmission system, including a second circuit on the 132,000-volt steel tower transmission line in the Skokie Valley from Waukegan to Evanston, for new substations added to the company's electric system and for important additions to the company's gas generating equipment.—V. 123, p. 1252, 2392.

**Roanoke (Va.) Water Works Co.—Bond Issue Valid—Receivership Suit Dismissed.**

Mortgage bonds of the company, the validity of which had been attacked, have been declared valid and the receivership brought by minority stockholders dismissed as a result of a ruling by Judge John M. Hartwin Hastings at Roanoke, Va. The Court sustaining a demurrer filed by the company in so far as the complaint attacked the stock and bonds, and further held that action seeking a receivership can only be taken by means of an amended or new bill of complaint.

A bond issue of \$3,000,000, which was placed on the market last year and bought largely by New York investors, was attacked by the minority stockholders on technical grounds arising out of a clause in an old deed which sought to restrict the bonding power of the company.—V. 122, p. 3084

**Quinte & Trent Valley Power Co., Ltd.—Preferred Stock Offered.**—Johnston & Ward, Montreal, are offering at 99 and div. \$325,000 7% cumulative preference shares.

The cumulative preference shares are fully paid and non assessable, preferred as to assets and dividends, entitled to preferential cash dividends at the rate of 7% per annum payable Q.-J. by check at par any branch in Canada of the company's bankers (Standard Bank of Canada). Red. all or part at 105 and div. Transfer agent, Montreal Trust Co.

	Authorized.	Issued.
30-year 1st mtge. bonds (series A 6%)	\$1,000,000	\$400,000
7% preferred stock (this issue)	500,000	325,000
Common stock (no par value)	10,000 shs.	5,000 shs.

**Data from Letter of J. G. G. Kerry, President of the Company.**

**Company.**—Incorp. by letters patent under the laws of the Province of Ontario. Owns and operates hydro-electric power plants at Frankford and Campbellford on the Trent River, Ont. The present installations consist of 4,000 h.p. of generating machinery with a further 2,000 h.p. to be ultimately installed. Company's power output is being sold under favorable long term contracts to various industrial users, including the Canadian Paperboard Co., Ltd., and the Frankford Electric Light Co., Ltd., holding franchises from and contracts with the municipality of Frankford. The plants of the company are located close to the boundary lines dividing the busy counties of Hastings, Northumberland and Peterborough in Ontario.



**Earnings.**—Net earnings from contracts now in force and available for preferred stock dividends, for the year ending June 30 1927, will be approximately as follows:

Gross revenue	\$75,000
Operating expenses, taxes and bond interest	39,000
Available for preferred dividends	\$36,000
Preferred dividend requirements	22,750
Ass'ts—	
The Canadian Appraisal Co., under date of May 15 1926, valued the properties of the company, based upon the cost of reproducing same new and after deducting depreciation for wear and tear and other reasons at	\$966,064
Add to this figure the Canadian Appraisal Co.'s valuation, as at July 15 1925, of the Frankford Electric Light Co., Ltd., the whole capital stock of which is owned by the Quinte & Trent Valley Power Co., Ltd	45,894
Total	\$1,011,957
Deduct 1st mtge. bonds of	400,000
Leaves assets of	\$611,957
—V. 121, p. 840.	

**San Joaquin Light & Power Co.—Record Public Utility Financing Planned on Pacific Coast—\$45,000,000 of New Securities to be Issued—Plan Involves San Joaquin Light & Power, Western Power Co. and Western Power Corp.**

Application is being filed with California Railroad Commission by San Joaquin Light & Power Corp. and Great Western Power Co. of Calif. for permission to sell an aggregate of an additional \$35,000,000 of securities, according to an announcement of Peirce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons, San Francisco, Calif., bankers directing the financing. This comprises one of the largest public utility financing programs ever brought before the California Commission, and with \$10,000,000 of Western Power Corp. bonds now being issued, makes a total of \$45,000,000 of public utility financing to be offered throughout the United States by the above banking group.

Western Power Corp., owner of the two California companies, is requesting permission to purchase \$6,500,000 common stocks of the two companies, and \$2,000,000 6% preferred stock of the San Joaquin company. In addition, permission is asked to issue \$1,000,000 series A 6% prior preferred stock of San Joaquin Light & Power Corp. and \$1,000,000 6% preferred stock of Great Western, which respective companies desire to sell through their own organizations.

The financial program outlined conforms to the policy of the North American Co., which controls Western Power Corp., of making additional investments in the common stocks of its operating subsidiaries from time to time in order to maintain well balanced capital structures and prevent impairment of credit.

In describing the financial program, Cyrus Peirce, Pres. of Peirce, Fair & Co., said, "The San Joaquin Light & Power Corp. proposes to refund all of its outstanding bonds except \$2,250,000 outstanding 1st mtge 5% bonds and \$9,633,000 non-callable unifying and refunding 6% bonds. The financing will provide funds for this purpose by the sale of an equal amount of par value of unifying and refunding mortgage 30-year, series D, 5% bonds with some additional bonds. Proceeds will be used in part payment of new construction."

Application was made to the Commission at this time, because some of the bonds are callable on or before Dec. 1 1926, but no new bonds will be issued and sold before early next year.

Mr. Peirce said the financing makes the unifying and refunding mortgage a first lien on over 95% of the operating properties of the company. "The demand for high grade public utilities bonds at this time is so great, he said, that it makes it profitable for the San Joaquin Light & Power Corp. to greatly simplify its financial structure by issuing new bonds. This permits practically a first mortgage bond and the company obtains the benefit of the better price on account of it."

The North American Co. is applying for the right to purchase large blocks of both preferred and common stocks of the San Joaquin Light & Power Corp., thereby building up the equity behind the indebtedness. The purchase would be made through Western Power Corp., which is the holding company for San Joaquin Light & Power Corp. and Great Western Power Co. of Calif.—V. 123, p. 1763.

**Shawinigan Water & Power Co.—Stock Split Up.**

The stockholders will vote Dec. 16 (1) on changing the par value of the capital stock from \$100 per share to shares of no par value; (2) on authorizing the exchange of four shares of no par value stock for each share of \$100 par; and (3) on increasing the number of shares from 275,000 to 1,100,000.—V. 123, p. 1383.

**Tennessee Electric Power Co.—Permanent Bonds.**

Hodenspyl, Hardy & Co., Inc., announce that permanent engraved 1st and ref. mtge gold bonds, 5% series due 1956 are now ready at the office of the trustee, the National City Bank of New York, for exchange for outstanding temporary bonds. For offering of bonds, see V. 122, p. 3607.—V. 123, p. 2142.

**Union Traction Co., Phila.—Stockholders' Meeting.**

The stockholders will vote Nov. 29 on taking action covering the removal of certain portions of tracks and trolley system from certain portions of Chestnut and Walnut Sts., Philadelphia in consideration of the grant of certain rights in the proposed Chestnut Street subway.—V. 122, p. 3343.

**United Electric Rys., Providence.—Time for Deposits Extended—Over 80% of Stock Deposited.**

Deposit of more than 80% of the stock of the company under the proposed merger plan with the Narragansett Electric Co. was announced Nov. 17 in a statement issued by the Rhode Island Public Service Co. It was also announced that the Service company's offer which expired Nov. 16, will be renewed and deposits will be received until the close of business Nov. 23. Hospital Trust Co., depository under the plan, informing the Public Service Co. that more than 80% of the stock has been deposited.

**United Home Telephone Co., Muskegon, Mich.—Merger.**

See Michigan Home Telephone Co. above.—V. 100, p. 1759.

**Western Power Corp.—Bonds Sold.**

Peirce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons have sold at 99 and int., to yield about 5.55%, \$10,000,000 Series A 5½% convertible collateral trust gold bonds.

Dated Dec. 1 1926; due Jan. 1 1957. Int. payable J. & J. (commencing July 1 1927) at office or agency of corporation in New York or its agency in San Francisco, without deduction for Federal normal income tax up to 2% per annum. Calif. personal property tax refundable up to 5 mills per dollar of principal. Denom. \$1,000 and \$500 cs. Red. all or part by lot at 102½ and int. on first day of any month on 30 days' notice, National Bank of Commerce in New York, trustee.

**Data from Letter of Chairman F. L. Dame, Dated Nov. 12.**

**Corporation.**—Organized in New York, Controls through stock ownership Great Western Power Co. of California, San Joaquin Light & Power Corp., (two of the largest electric utility companies in the State of California), Midland Counties Public Service Corp. and California Electric Generating Co.

**Business and Territory Served by Subsidiaries.**—More than 95% of the earnings of the corporation's subsidiaries is derived from commercial electric light and power business in more than 200 communities in 26 counties in California, including the cities of San Francisco, Oakland, Berkeley, Sacramento, Alameda, Richmond, Napa, Santa Rosa, Fresno, Merced, Madera, Bakersfield, Selma, Sanger, Paso Robles, San Luis Obispo, Santa Maria, Taft, Coalinga, Corcoran, Lemoore and Los Banos. The territories directly served by the subsidiaries comprise the important industrial and agricultural sections of northern and central California, having an area of about 7,800 square miles, and a population estimated at over 1,400,000, or more than one-third of the total population of the State. The subsidiaries also furnish gas service in the cities of Bakersfield, Merced, Selma and St. Helena. On Sept. 30 1926 they were furnishing electric service to 139,752 customers and gas service to 10,056 customers.

In conjunction with their major business, the subsidiaries also conduct other public utility operations, such as steam heating, electric railway and wholesale and domestic water services, which contribute in the aggregate about 2½% of total earnings.

**Properties.**—The electric properties of the subsidiaries are interconnected and together constitute a power system extending over 400 miles from Lake Almanor south to Bakersfield and Santa Ynez. They include 21 generating stations with a present installed capacity of 395,000 h.p., of which 109,000 h.p. is steam and 286,000 h.p. is hydro-electric, 44,000 h.p. will be added to the generating capacity in Jan. 1927, when the first unit of the Balch plant of the San Joaquin Company on the Kings River is placed in operation. 53,000 additional h.p. capacity will be available later in 1927, upon completion of the Bucks Creek power project of the Feather River Power Co., the entire output of which will be taken by the Great Western Co. under favorable arrangements for 35 years, at which time title to the project will be acquired without further payment. The Balch and Bucks Creek plants are the two highest head plants in the United States. Under present plans, hydro-electric developments of the Great Western and San Joaquin companies will ultimately have a capacity of 1,600,000 h.p. The electric output of the entire system is distributed through 90 sub-stations, with a present capacity of 700,000 h.p., over 2,135 miles of high-tension transmission lines and 8,606 pole miles of distribution lines; and amounted during the 12 months ended Sept. 30 1926 to 1,302,842,690 k.w.h.

The Lake Almanor reservoir, owned by the Great Western company, and located at an elevation of 4,455 feet at the headwaters of the north fork of the Feather River, has a present storage capacity of approximately 300,000 acre feet of water. The height of the present dam is being raised, and upon completion of the work in Dec. 1926 the capacity of Lake Almanor will be approximately 1,300,000 acre feet, or more than the aggregate of all other reservoirs in California storing water for power purposes. The subsidiaries have additional storage capacity of 50,000 acre feet each in the Great Western company's Butte Valley and the San Joaquin company's Crane Valley reservoirs. More than 100,000 acre feet additional will be available upon completion of the Bucks Creek reservoir of the Feather River Power Co., now under construction.

In July 1926 a 104-mile 220,000-volt steel tower transmission line connecting the system of the subsidiaries was placed in operation, by means of which equalization of load conditions and interchange of power between them are effected. Through their direct connections with the systems of other large power companies in California, Western Power Corp.'s subsidiaries, by utilizing their extensive reserves of water, are in position to provide other companies with power in the event of emergency. The consequent availability of such ample resources to the important power companies of the State assures the stability of the power situation upon which so largely depends the continuance of the great development of industries and agriculture in California.

**Capitalization.**—Series A 5½% conv. collat. trust gold bonds \$15,000,000. Preferred stock, 7% cumulative (\$100 par value) \$9,655,380. Common stock (no par value) 300,000 shs. 219,200 shs. Total authorized amount of collateral trust gold bonds to be outstanding at any one time is limited to \$30,000,000, of which Series A is limited to this issue of \$10,000,000; additional bonds may be issued under restrictions to be prescribed in the trust indenture.

**Consolidated Income Statement (Incl. Subs.), 12 Months Ended Sept. 30 1926.**

[Substituting interest on these bonds for interest on bonds and other debt to be retired thereby.]	
Gross earnings	\$18,729,481
Operating expenses, maintenance and taxes	7,782,176
Interest charges of subsidiaries	4,869,227
Preferred stock dividends of subsidiaries	2,056,877
Minority interest	70,892
Reserves for depreciation	1,742,722

Balance	\$2,207,588
Ann'l int. on \$10,000,000 Ser. A 5½% conv. col. tr. gold bds.	550,000

Balance	\$1,657,588
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Upon the retirement of floating debt of the subsidiaries, out of the proceeds of additional issues of their preferred and common stocks, which Western Power Corp. proposes to purchase, interest charges of the subsidiaries will be reduced from the amount set forth in the foregoing consolidated income statement, with corresponding increase in earnings, applicable to Western Power Corp.'s holdings; and upon completion of this financing current assets will substantially exceed current and accrued liabilities as shown in the consolidated balance sheet.

**Purpose.**—Proceeds will be used for the redemption of the 30-year 6½% sinking fund secured gold debentures, Series A, \$5,823,000 now outstanding (thus effecting a substantial reduction in the interest rate), and for additional investment in the preferred and common stocks of the corporation's subsidiaries.

**Security.**—Secured by pledge with the trustee of the following shares, constituting more than a majority of the total outstanding stock of each company: (a) 274,987 shares (being all but directors' qualifying shares) of common stock of Great Western Power Co. of California; (b) 99,000 shares (being 90%) of common stock, 20,000 shares of cumulative prior preferred stock 6%, and 44,750 shares of cumulative preferred stock, 7%, of San Joaquin Light & Power Corp.; (c) 9,990 shares (being all but directors' qualifying shares) of common stock of Midland Counties Public Service Corp.

**Conversion Privilege.**—Indenture will provide that the Series A bonds will, at the option of the holder, be convertible at their principal amount into common stock (\$10 par value) of the North American Co. on or before Jan. 2 1940, or prior redemption, as follows: The \$2,000,000 of bonds first surrendered for conversion will be convertible into stock at \$75 per share; the second \$2,000,000 of bonds so surrendered, at \$81 25 per share; the third \$2,000,000 of bonds so surrendered, at \$87 50 per share; the fourth \$2,000,000 of bonds so surrendered, at \$93 75 per share; and the remaining bonds so surrendered, at \$100 per share. At the time of conversion, adjustment will be made so that interest on the bonds and dividends on the stock will not be paid for the same period, and cash adjustment will be made for fractions of shares.

**North American Co. Control.**—Corporation is controlled by the North American Co. through the ownership of more than 90% of its outstanding common stock.

**Consolidated Balance Sheet (Corporation and Subsidiaries) Sept. 30 1926.**

<b>Assets</b>		<b>Liabilities</b>	
Property and plant	\$153,202,935	Preferred stock	\$9,655,380
Cash & securs. with trustees	217,174	Common stock	5,480,000
Investments	377,610	Preferred stocks of subs.	32,950,322
Cash	1,035,081	Minority interests in capital	
Notes & bills receivable	91,300	and surplus of subs.	1,516,117
Accounts receivable	2,410,011	6½% debentures, Series A	a5,823,000
Materials and supplies	2,185,807	Funded debt of subsidiaries	85,145,300
Prepaid accounts	1,220,940	Notes and bills payable	1,006,675
Disc't & exp. on securities	6,707,382	Accounts payable	3,960,815
		Sundry current liabilities	1,054,251
		Accrued liabilities	2,371,369
		Depreciation reserve	10,568,432
		Other reserves	435,950
		Earned surplus	6,973,130
		Paid-in surplus	507,500
Total (each side)	\$167,448,241		

a Called for payment Jan. 1 1927.—V. 123, p. 2521.



**Winston-Salem (N. C.) Gas Co.—Merger.**—  
See North Carolina Public Service Co., above.—V. 121, p. 1349.

**INDUSTRIAL AND MISCELLANEOUS**

**Refined Sugar Prices.**—On Nov. 18 the following companies advanced prices as indicated: American, McCahan and Warner, 20 pts. each to 6.10c. per lb.; Federal, 10 pts. to 5.75c.; Arbuckle, 15 pts. to 5.85c. On Nov. 19, Reverse advanced price 10 pts. to 6c. per lb.

**Tire Price Reductions.**—In addition to the B. F. Goodrich and Goodyear Tire & Rubber Co. reductions mentioned last week, the following companies have cut tire prices: Miller Rubber Co., about 10%; Fisk Rubber Co. and Firestone Tire & Rubber Co., from 10 to 20% each, according to class of tires. In most cases, prices of tubes are also reduced in proportion.

**Matters Covered in "Chronicle" Nov. 13.**—(a) Removal of 4,000,000 bales of cotton from market to begin at once, according to A. C. Williams of Farm Loan Board—p. 2470. (b) Five Atlanta banks organize \$12,000,000 fund to finance withdrawal of 300,000 bales of cotton—p. 2471. (c) Formation of Central Agricultural Finance Corp. in Memphis, Tenn.—p. 2471. (d) Organization of \$1,000,000 Louisiana-Mississippi Cotton Finance Corp.—p. 2471. (e) San Antonio Clearing House declines to join movement for reduction of cotton acreage through contraction of credit—p. 2471. (f) N. Y. Stock Exchange announces error in compilation of Sept. 30 figures of brokers' loans—p. 2471. (g) Refund on 1926 income tax payments favored by President Coolidge; credit on 1927 payments proposed by Sec. Mellon—p. 2477.

**Aetna Foundry & Machine Co., Warren, O.—Merger.**—A dispatch from Pittsburgh states that details have been completed for a merger of this company and the Standard Engineering Co. of Hillwood City, Pa. The new corporation will be known as the *Aetna-Standard Engineering Co.*, which will have a capitalization of about \$2,000,000. Its officers will be: President and Treasurer, M. I. Arms; Vice-Presidents, R. C. Stiefel and R. J. Wean; Secretary, J. R. Paisley; Assistant Secretary and Assistant Treasurer, I. S. Taylor.—V. 119, p. 1845.

**Aetna Mortgage Corp.—Bonds Offered.**—Frank, Rosenberg & Co., Jenkins, Whedbee & Poe and Colston, Heald & Trail, Baltimore, are offering at 100 and int. \$400,000 1st Mtge. 6% collateral trust coupon bonds, Series "A."

Dated Nov. 1 1926; due \$200,000 Nov. 1 1931 and \$200,000 Nov. 1 1936. Farmers & Merchants National Bank of Baltimore, trustee. Int. payable M. & N. Denom. \$1,000 and \$500 c\*. Interest paid free of Federal income tax not in excess of 2%. Company agrees to refund Mass. and Conn. income tax not in excess of 6% per annum on the int. on the bonds and likewise to refund all State, county and municipal taxes on the bonds up to but not exceeding \$5 per annum for each \$1,000. Red. all or part on any int. date upon 30 days' notice at 100 and int., plus a premium of 1/2% of 1% for each interest period subsequent to the date of redemption.

**Security.**—Secured by deposit with the trustee of an equal par amount of first mortgages for not over 60% of the appraised value of fee simple properties, or 50% of the appraised value of leasehold properties, on improved properties, or early all in the City of Baltimore or immediately adjacent thereto; and (or) by deposit of U. S. Government bonds, U. S. Treasury certificates, or cash. The mortgages deposited under these bonds have been thoroughly investigated and appraised separately and independently by the company and the United States Fidelity & Guaranty Co. The first mortgage loans of the company as of Sept. 30 1926 averaged \$5,025 per loan. Mortgages selected by the company are well diversified. No construction mortgages are eligible as security for these bonds.

**Guaranty.**—All mortgages so deposited and assigned to the trustee are guaranteed as to payment of both principal and interest by the United States Fidelity & Guaranty Co. of Baltimore. This company, organized in 1896, is one of the largest and best known surety companies in the country, having present resources of over \$52,000,000.—V. 122, p. 484.

**Aetna-Standard Engineering Co.—Consolidation.**—  
See Aetna Foundry & Machine Co. above.

**Ahumada Lead Co.—Earnings.**—

Period—	1926.	1925.	1926.	1925.
Gross receipts	\$431,106	\$880,073	\$2,484,851	\$2,470,725
Net income, after depreciation, taxes, &c.	\$230,094	\$497,717	\$827,617	\$1,260,232

**Note.**—During the 9 months ended Sept. 30 1926 there were produced 59,384 dry tons of ore, for which the smelter returned 30,808,096 lbs. of refined lead, an average of 518.80 lbs. per ton, as compared with a production of 60,373 dry tons of ore, for which the smelter returned 25,549,148 lbs. of refined lead, an average of 423.2 lbs. per ton in the similar period of 1925. Company sold only 3,321,056 lbs. of lead in the third quarter out of the 10,532,741 lbs. of lead produced. This was due partly to the British coal strike which cut down English buying and caused a decline in price of Mexican lead. The company has this stock of lead available for sale now that prices of lead are somewhat higher, but failure to sell the lead increased inventory and decreased the cash assets of the company, reducing earnings for the third quarter.—V. 123, p. 1508.

**Amalgamated Laundries, Inc.—Acquis.—New Director.**—

The corporation has purchased the Franklin Laundry, Inc., located at 895-901 Franklin Ave., Brooklyn, N. Y. President Morris Robinson announced that the Franklin Laundry will be converted to a finished work plant. Net earnings from this new unit alone are estimated at \$35,000 to \$40,000 annually. The plant will be operated under the same management but under centralized control. All 13 plants of Amalgamated Laundries, Inc., are now operating at capacity, it was reported.

W. Irving Throckmorton and Ernest G. Peterson have been elected directors.—V. 123, p. 1508.

**American Brown Boveri Electric Corp.—Contract.**—

A contract has been awarded by the Reading company to the American Brown Boveri Electric Corp. for six steel carfloats. Two of these will be 250 ft. long and the others 200 ft., each having a molded beam of 34 ft. 7 in. and depth of 9 ft. This contract is in addition to that recently received from the same company for 4 single deck steel lighters now under construction. The new carfloats, which will be an important addition to the Reading company's present fleet assigned to Philadelphia harbor service, will be finished and delivered in less than 6 months.—V. 123, p. 2393.

**American Puddled Iron Co.—Leases Plant to A. M. Byers Co.**—

See that company below.—V. 117, p. 2773.

**American Seating Corp. (N. J.)—Common Stock Placed on a \$3 Annual Dividend Basis—Extra of \$1 Also Declared.**—

The directors declared a quarterly dividend of 75 cents per share and an extra dividend of \$1 per share on the common stock, no par value. The extra dividend will be paid in four installments of 25c. each, on Jan. 1, Apr. 1, July 1 and Oct. 1 to holders of record on Dec. 20, Mar. 20, June 20 and Sept. 20. The quarterly dividend will be paid on Jan. 1 to holders of record Dec. 20.

The regular quarterly dividend of 75c. a share on the preferred stock has also been declared, payable Jan. 1 to holders of record Dec. 20.

On Oct. 1 last the company paid initial quarterly dividends of 50 cents per share on the common and 75 cents per share on the preferred stock.—V. 123, p. 2523.

**American Type Founders Co.—New Director.**—

Charles W. Kellogg has been elected a director succeeding Benjamin Kimball.—V. 123, p. 2264.

**Anglo-American Corp. of So. Af., Ltd. (Transvaal).**—

The following are the results of operations for October 1926:

	Tons.	Total Yield	Estimated Value.	Estimated Profit.
	Crushed.	(Oz. Fine)		
Brakpan Mines, Ltd.	85,000	31,602	£133,885	£253,005
Spring Mines, Ltd.	70,000	30,842	130,679	65,006
West Springs, Ltd.	49,400	17,591	77,814	32,488

—V. 123, p. 2393.

**Anglo-Persian Oil Co., Ltd.—50% Stock Dividend.**—  
The stockholders on Nov. 2 (1) increased the capital to £24,000,000 by the creation of 4,000,000 £1 shares, such shares and the 550,000 unissued £1 shares to be ordinary shares, and (2) voted to capitalize £4,475,000 of the general reserve and distribute it in the form of fully-paid ordinary £1 shares to ordinary shareholders of record Nov. 20 in the proportion of one new share for every two shares held, fractions to be sold and the proceeds divided. The new shares will rank for dividend as from April 1 1926. See also V. 123, p. 2523.

**Autosales Corp., N. Y. City.—Capital Stock Reduced.**—  
The stockholders have voted to decrease the authorized preferred stock from 60,000 shares to 35,995 shares, par \$50, and the common stock from 90,000 shares, par \$50, to 80,592 shares of no par value. One share of new common stock will be issued in exchange for each share of common stock of \$50 par value.—V. 123, p. 2523.

**Barnsdall Corp. (& Subs.).—Earnings.**—

Period—	1926.	1925.	1926.	1925.
Gross sales	\$8,006,256	\$3,872,733	\$23,044,467	\$10,902,502
Expenses, &c.	5,033,433	2,432,712	14,211,019	7,193,043
Net oper. income	\$2,972,823	\$1,440,021	\$8,833,448	\$3,709,459
Other income	6,008	12,896	52,896	29,600
Total income	\$2,978,831	\$1,452,917	\$8,886,345	\$3,739,060
Interest	417,106	136,702	1,321,762	485,030
Federal taxes	72,819	28,801	225,000	72,195
Depreciation	378,185	207,740	1,072,603	625,133
Depletion	499,137	146,174	1,499,578	397,703
Net income	\$1,613,584	\$932,900	\$4,767,401	\$2,158,996

—V. 123, p. 1765.

**Beacon Oil Co.—Debentures Sold.**—White, Weld & Co.; Marshall Field, Gloré, Ward & Co.; F. S. Smithers & Co. and the First National Corp. of Boston have sold at 101 and int., to yield over 5.85%, \$3,000,000 10-year 6% sinking fund gold debentures (with common stock purchase warrants).

Dated Nov. 1 1926; due Nov. 1 1936. Int. payable M. & N. without deduction for any Federal income tax not in excess of 2% per annum. Red. as a whole at any time on and after Nov. 1 1926, or in part for sinking fund on any int. date thereafter, on 60 days' notice, at 105 and int. to and incl. May 1 1929, with successive reductions in the redemption price of 1/2% of 1% on May 2 1929 and on each May 2 thereafter until maturity. Company to refund certain taxes of certain States including Mass., Conn., and Penn. Refin. and int. payable at National Bank of Commerce in New York, trustee. Denom. \$1,000c\*.

**Common Stock Purchase Warrants.**—Each \$1,000 debenture is to carry a detachable warrant entitling the holder thereof to purchase common stock as follows: Prior to July 1 1928, 25 shares at \$20 per share; on and after July 1 1928 and prior to July 1 1929, 24 shares at \$21 per share; on and after July 1 1929 and prior to Nov. 1 1930, 22 1/2 shares at \$23 per share; and on and after Nov. 1 1930 and prior to Nov. 1 1931, 22 1/2 shares at \$25 per share. Scrip is to be issued for fractional shares. On and after Nov. 1 1931 such warrants shall be void. Common stock of the company is currently quoted on the New York Curb Market at \$16 per share.

**Sinking Fund.**—A semi-annual sinking fund of \$93,750 commences Nov. 1 1928 and is estimated to be sufficient to retire about 50% of this issue by maturity.

**Data from Letter of Pres. Richard B. Kahle, Dated Nov. 16.**

**Company.**—Incorporated in Massachusetts in 1919. Is engaged in the transportation, refining and marketing of petroleum products in New England and New York State. Owns and operates a modern refinery at Everett, Mass., having a daily capacity of 16,000 barrels of crude oil, from which the company produces gasoline, furnace oil, gas oil, fuel oil and asphalt. The refinery, located on a 100-acre site at deep tidewater, has underground storage facilities for over 1,000,000 barrels of oil and steel storage for 350,000 barrels additional. A new plant has been installed during the current year for compounding and blending lubricating oils. Company owns or controls and operates 270 retail and wholesale filling stations, including "Colonial Filling Stations," and, in addition, has leased more than 1,700 pumps to retail distributors. These facilities provide a ready and continuous market for practically the entire gasoline output of the company's refinery.

Company and its subsidiaries own and operate three steel tank steamers of about 75,000 barrels capacity each, a steel barge of 300,000 gallons capacity and 296 steel tank cars having about 10,000 gallons capacity each. Together with Sun Oil Co., the company owns all of the outstanding capital stock of Beacon Sun Co., which controls and is developing important oil concessions in Venezuela under the presidency of J. Edgar Pew.

**Earnings.**—Consolidated net income of company and its subsidiaries for the four calendar years ended Dec. 31 1925, before depreciation and Federal taxes, but after deducting all other charges, averaged \$1,147,352 per annum, or more than six times annual interest requirements on this issue. In no year of the above period was such net income less than three times such interest requirements.

Such net income for the eight months ended Aug. 31 1926 amounted to \$1,297,225, or at the annual rate of more than 10 times such requirements.

<b>Capitalization</b>	<b>Authorized</b>	<b>Outstanding</b>
10-year 6% s. f. gold debts. (this issue)	\$3,000,000	\$3,000,000
7 1/2% cum. pref. stock (par \$100)	3,000,000	2,412,600
Common stock (no par value)	1,000,000 shs.	*704,000 shs.
*75,000 shares additional reserved for issue against exercise of stock purchase warrants.		

Real estate mortgages, notes and subsidiary funded debt amount to \$958,875.

**Purposes.**—Proceeds will be used to retire outstanding purchase money notes for additional working capital and for other corporate purposes.

**Management.**—The operations of the company since early in 1926 have been under the direct supervision of C. M. Leonard, Chairman, and Richard B. Kahle, Pres., who also hold similar positions in Louisiana Oil Refining Corp.

The active management of the company, together with Louisiana Oil Refining Corp., owns a large common stock interest in the company.

**Consolidated Balance Sheet as at Aug. 31 1926.**

[Giving effect to issuance of \$3,000,000 6% debentures and application of the proceeds in part to redemption of the 6 1/2% serial gold coupon purchase money notes.]

<b>Assets.</b>	<b>Liabilities.</b>
Real estate, plant, and equipment	7 1/2% cum. pref. stock
Lease & purchase option	Com. stk. (704,000 shs.)
Inv. Beacon Sun Co.	Earned surplus
Other investments	Capital surplus
Patents, processes, &c.	Class B non-voting stock
Cash	of subsidiary
Notes & accts. rec., less reserves	10-year 6% debentures
Inventories	Col. Filling Sta's, Inc.
Mtgs. & other rec'ables	6 1/2% bonds
Prepaid ins., int., rent, taxes, &c.	Real est. mtgs. payable
Deferred charges	Notes payable maturing subseq. to Aug. 31 '27
	Notes payable
	Real est. mtgs. due within one year
	Accounts payable
	Accr. wages, tax., int., &c.
	Res. for accum. repairs
	Res. for contingencies
	taxes, &c.
Total (each side)	

—V. 123, p. 2523.

**Blue Diamond Coal Co. (Ohio)—Consolidation.**—

This company has been organized with an authorized capital stock of \$5,500,000. The Blue Diamond Coal Sales Co., with headquarters in the Dixie Terminal Building, Cincinnati, will be absorbed, together with five producing companies owning mines and other properties in southeastern Kentucky, east Tennessee and the western part of Virginia, viz., Blue Diamond Coal Co., Bonny Blue Coal Co., Royal Blue Coal Co., Sapphire



Coal Co. and Liberty Coal Co. The annual capacity of the five latter properties will approximate 3,000,000 tons, it is estimated.

Officers of the new company are: Alex Bonnyman of Knoxville, Tenn., Chairman of the board; James Bonnyman, President; Fred E. Gore, Cincinnati; H. C. Williams, Middletown, Ky.; and W. H. Sienknecht, Vice-Presidents, and Robert S. Young, Knoxville, Secretary and Treasurer. With all participating companies fully financed, with no mortgage debts due, no new financing in the way of offerings of stocks or bonds will be necessary. ("Cincinnati Enquirer.")

**(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—Earnings.**

Period—	—Quar. Ended Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Profit from operation	\$144,772	\$231,369	\$450,804	\$475,285
Interest on bonds	32,051	33,836	97,670	102,937
Depreciation	69,375	72,721	195,071	217,840
Inventory losses, &c.		252,455	188,014	688,645
Net profit	\$43,346	def\$127,643	def\$29,951	def\$534,137

**Borden's Farm Products Co., Inc.—New Plant.**  
A large milk-distributing plant, to cost about \$1,000,000, will be erected by the company at Orange and Nesbitt Sts., Newark, N. J., it was announced on Nov. 15. The company has purchased the corner plot, 94 feet by 30, for about \$30,000, and also has leased the adjoining D. L. & W. RR. property. The leased land is 360 feet by 160 feet, with a frontage on the tracks.—V. 122, p. 3213.

**Borg & Beck Co.—Larger Dividend.**  
The directors have declared a quarterly dividend of \$1 per share on the outstanding capital stock, payable Jan. 1 1927 to holders of record Dec. 18, thus placing the stock on a \$4 annual dividend basis. On July 1 and Oct. 1 last dividends of 75c. per share were paid.—V. 123, p. 2265.

**(J. G.) Brill Co., Phila.—Secures Contract.**  
The Department of City Transit of Philadelphia, Pa., recently awarded to the above company a contract for the construction of 150 cars and 10 additional trucks for the Broad Street subway. The cost of this rolling stock is, not to exceed \$4,500,000, in which amount allowance is made for extra not anticipated in the specifications. The first lot of cars is to be delivered by May next year.—V. 123, p. 2144.

**Brinwood Apartments, Chicago.—Bonds Offered.**  
The Garard Trust Co., Chicago, is offering at par and interest \$350,000 first mortgage 6½% gold bonds.

Dated Sept. 15 1926; due serially, semi-annually, M. & S., 1928 to 1934. Interest semi-annually, M. & S., and principal at maturity, payable at office of Garard Trust Co. and Chicago Title & Trust Co., Chicago, trustee. Callable in inverse order by number on any interest date after two years, upon 30 days' notice, at 102. Denom. \$500, \$1,000. Borrower pays normal Federal income tax up to 2%.

**Property Securing Bonds.**—The land, fronting 62½ ft., extending to a depth of 150 ft., facing west at 5439-5441-5443 Kenmore Ave., Chicago, with an 8-story fireproof and reinforced concrete, 85 furnished apartment building in a splendid combination of Gothic and Elizabethan architecture, constitutes the security.

A large lounge, the ceiling of which is heavily beamed, with stone fireplace, completely furnished and beautifully decorated (floors of Italian terrazzo), five apartments, electric passenger and freight elevators, storage, trunk, laundry, incinerator, boiler, drying and mechanical refrigeration rooms, occupy the first floor. The seven upper floors contain 80 apartments of one, two and six rooms—the one-room and two-room apartments having living rooms with wall beds and dressing closets, alcove kitchenette, and bath, the two-room apartments having in addition reception halls and bedchamber with closet. The two six-room bungalow apartments on the top floor have unusually large living rooms with fireplace, two master chambers with bath, servant's room and bath, large dining-room, sun parlor and kitchen.

**Security and Income.**—Experts conservatively appraise the value of land and completed building securing the bonds at \$575,000, and the annual net income \$62,500—approximately three times the greatest annual interest charge—amply providing for all mortgage requirements and a liberal margin for the owner.

**British Controlled Oil Fields, Ltd.—Voting Trust to Be Dissolved.**  
The holders of voting trust certificates and preferred stock on Nov. 8 decided by a large majority to dissolve the voting trust and to appoint a committee instead to protect their interests. It was also resolved that the present directors be requested to remain in office until a new board, approved by a new committee, has been legally appointed. Lord Buckmaster, Chairman, recently resigned.

A recent dispatch from London stated that the directors issued a statement that the company possesses only one small, though valuable, property in Buchivaco, and that £6,000,000 out of a capital of £9,000,000 had been lost. The dispatch further stated: "It is declared that a drastic reduction of the capital is imperative. The Costa Rica concession is invalid in law and no legal rights have been secured in Ecuador. Preservation rights in the Orinoco delta cost £5,000 annually. Owing to the company's relations with the Trinidad Lands Co., guaranteed reclamation bonds, a loss of \$805,000 has been incurred."—V. 122, p. 485.

**(The) Broadmoor (Colonade Construction Corp.), N. Y. City.—Bonds Offered.**—S. W. Straus & Co., Inc., are offering at 100 and int. \$1,900,000 1st mtg. fee 6% sinking fund gold bond certificates.

Dated Oct. 21 1926; due Oct. 1 1941. Interest payable A. & O. Denom. \$1,000 and \$500 c\*. Red. for sinking fund at 101 and int. Callable, except for the sinking fund, at 103 and int. on or before Oct. 1 1940; and at 102 and int. after Oct. 1 1940, and before Oct. 1 1941. Federal income tax up to 2% paid by the borrowers. Herbert S. Martin, Vice-Pres. of S. W. Straus & Co., co-trustee. Chatham Phenix National Bank & Trust Co., trustee. Legal for trust funds in the State of New York upon completion of the building.

**Security.**—This loan is secured by a direct, closed first mortgage on land owned in fee at the northwest corner of Broadway and 102d St., New York, together with a 16-story modern fireproof apartment hotel building now under construction thereon. The land fronts 100 feet 11 inches on Broadway and 161 feet on West 102d St., and contains a total ground area of 16,248 square feet.

**Valuation.**—Land and completed building have been appraised as follows by Frederick Zittell & Sons, Inc.: Value land, \$1,000,000; total valuation, \$2,850,000. The valuation shows an equity of \$950,000 above the amount of this first mortgage and makes this a two-thirds loan.

**Building.**—The building, which is now under construction, will be 16 stories in height, of steel frame brick and concrete fireproof construction. It will have stores on the street frontages, a large main dining room and 315 apartments in units of one, two and three-room suites, each with bath, and with the one-room suites predominating. The building will be served by three passenger and one service elevator. On account of the corner location of the building, every apartment will have excellent light and air. The building is expected to be ready for occupancy before Oct. 1 1927, in time for the fall rental season.

**Earnings.**—Based on a scale of rentals somewhat lower than those now being obtained in comparable buildings in this neighborhood and considerably less than the scale established by the owners, we estimate net annual earnings of this building at \$315,500, which is more than 2½ times the greatest annual interest charges and over \$120,000 in excess of the greatest annual interest and sinking fund requirements combined.

**Bucyrus Co.—Extra Dividend of 1¼%.**  
The directors have declared an extra dividend of 1¼% in addition to the regular quarterly dividend of 1¼% on the outstanding \$4,000,000 common stock, par \$100, and also the usual quarterly dividend of 1¼% on the preferred stock, all payable Jan. 1 to holders of record Dec. 20. An extra of 1¼% was paid on the common stock in Oct. last.—V. 123, p. 2144.

**Bullard Machine Tool Co.—Bonds Called.**  
Certain of the 1st mtg. fee 6½% gold bonds, numbered 184 to 2028, both incl., aggregating \$1,340,000, have been called for payment Dec. 15 at 105½ and int. at the office of S. W. Straus & Co., 565 Fifth Ave., N. Y. City.—V. 122, p. 1921.

**(A. M.) Byers Co.—Listing—Earnings.**  
The board of directors of the Pittsburgh Stock Exchange Nov. 1 approved for listing 10,000 additional shares (without par value) common stock and 24,279 additional shares (par \$100) preferred stock, which will be placed on the list upon notification of their issuance. Upon the issuance of this additional stock, the capitalization of the company will be increased to 68,512 shares of preferred stock and 160,000 shares of common stock.

Results for Quarter and Twelve Months Ended Sept. 30 1926.

	Quarter.	12 Months.
x Net earnings	\$452,393	\$1,614,302
Other income	27,658	155,861
Total income	\$480,051	\$1,770,163
Interest and amortization	61,051	279,830
Net income	\$419,000	\$1,490,332

x After depreciation, Federal taxes, &c.  
On Nov. 1 1926 the A. M. Byers Co. entered into a contract with the American Puddled Iron Co., Warren, O., whereby they leased for a term of two years, with an option of purchase, their plant on Mahoning Road, three miles north of Warren, O. The Byers company will continue the experiments started some time ago at their South Side plant, Pittsburgh, Pa. These experiments will not be confined exclusively to the Aston Process.—V. 123, p. 2266, 1766.

**Cady Lumber Corp. (Del.)—Bonds Offered.**—A banking group, comprising G. E. Barrett & Co., Inc.; Edmund Seymour & Co., Inc.; J. A. Ritchie & Co., Inc.; Frederick Peirce & Co., and Faxon, Gade & Co., Inc., is offering at 98½ and int. to yield more than 6.65%, an issue of \$2,000,000 1st mtg. & lien 6½% sinking fund bonds, due November 1 1939. Each \$1,000 bond will carry detachable stock purchase warrants entitling the holder to purchase 10 shares of Cady Lumber Corp. common stock at \$30 a share, up to the maturity of the issue, regardless of any or all of the bonds being called previously. Further data regarding the company were given in V. 123, p. 2395.

**California Petroleum Corporation.—Earnings, etc.**

Period—	—Quar. Ended Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Gross earnings	\$8,978,732	\$5,953,891	\$24,575,360	\$16,767,422
Operating expenses	4,727,238	2,052,829	12,026,938	5,932,838
Deprec'n, depletion, &c.	2,078,760	1,622,596	6,145,284	4,768,179
Bond interest, &c.	136,148	144,316	424,156	440,030
Res. for Fed l taxes, &c.	200,718	178,500	565,048	483,400
Preferred dividends		7,870		423,499
Common dividends	950,567	610,809	2,817,194	1,219,004
Surplus	\$885,301	\$1,337,061	\$2,596,740	\$3,500,472

**Acquires Cape SS. Co.—Oil Contract.**  
The corporation has acquired the common stock of the Cape Steamship Co. from the H. M. Dawes interests for a reported price of \$1,500,000. The assets consist of three tank steamers of 30,000 combined deadweight tons, viz.: The Cape Henelope, Cape Anne and Cape Cod. It is stated that the California Petroleum Corp. will use one boat for the intercoastal movement of gasoline and the other two for the transportation of crude and fuel oil on Pacific Coast.

The corporation has been awarded a contract by the Great Northern Ry. Co., calling for the delivery of 14,000,000 bbls. of fuel oil from the Kevin-Sunburst field (Mont.) over a period of four years at a price somewhat above the present posted price of Sunburst crude. The purchase, it is said, involves about \$18,000,000.—V. 123, p. 244.

**Calumet & Hecla Consol. Copper Co.—Dividend of 50c.**  
The directors have declared a dividend of 50 cents per share, payable Dec. 15 to holders of record Nov. 30. A like amount was paid in June and September last, making a total for the year of \$1 50 per share the same as in 1925.—V. 123, p. 2266.

**Canada Dry Ginger Ale, Inc.—New Directors.**  
Eugene W. Stetson and C. M. Chester have been elected directors.—V. 123, p. 2395.

**Canadian Bakeries, Ltd.—Annual Report.**  
Profit & Loss Account for the Year Ended Aug. 31 1926.

Operating profit after providing deprec. amounting to \$136,428.	\$281,928
Interest on 1st mtg. 6½% bonds	52,000
Provision for redemption of 1st mtg. bonds	11,331
Provision for redemption of 1st preferred shares	10,000
Provision for Dominion & Provincial income taxes	36,000
Dividend for year on 1st preferred shares	69,825
Dividend for year on 2d preferred shares	70,000
Balance	\$ 32,772

Balance Sheet as at Aug. 31 1926.

Assets—	Liabilities—
Land, bldgs., plant & eq. a\$1,857,564	Capital b\$2,090,000
Cash 169,303	Reserves for sinking fund 21,000
Bds. of Can. Bakeries, Ltd 17,106	1st M. 6½% sinking fund bonds due 1945 789,000
Accounts rec. (less res.) 157,978	Accts. & bills payable 103,835
Inventories 185,033	Div. on pref. shares payable Sept. 15 1926 34,825
Deferred charges 19,311	Prov. for Dominion & Provincial income taxes 36,000
Good-will, trade-marks, &c 701,139	Surplus 32,772
Total (each side) \$3,107,432	

a After reserve for depreciation of \$158,056. b Represented by \$990,000 7½ 1st cum. sinking fund preferred shares, \$1,000,000 7% 2d cum. conv. pref. shares and \$20,000 class A shares of no par value.—V. 121, p. 1351.

**Central Leather Co.—Deposits—Bonds Called.**  
Kuhn, Loeb & Co. and Bankers Trust Co., managers under the plan and agreement for readjustment of the share capital of the company, state that more than a majority of each class of stock has been deposited under the plan. The depositary has been instructed to continue to receive stock for deposit for the present.

The company has called for redemption on Jan. 1 1927 \$775,000 of the 20-year 6% 1st lien sinking fund gold bonds, dated Jan. 1 1925. The bonds will be redeemed at par and int. at the Bankers Trust Co., trustee, 10 Wall St., New York City.—V. 123, p. 2266.

**Canadian Connecticut Cotton Mills, Ltd.—Pref. Div.**  
The directors have declared a quarterly dividend of 1% on the 8% cum. pref. stock, payable Jan. 3 1927 to holders of record Dec. 15. This is the same rate as that paid in the seven previous quarters. Dividends in arrears now total \$540,000, or 18% on the \$3,000,000 8% pref. stock outstanding.

Years Ended—	Sept. 11 1925-26.	Sept. 12 1924-25.	Sept. 13 1923-24.	Sept. 9 1922-23.
Gross income	\$231,546	\$295,998	\$106,556	\$695,076
Other income	59,603	68,342	84,804	75,616
Total income	\$291,150	\$364,340	\$191,360	\$770,691
Expenses, incl. reserves	229,270	197,815	167,008	281,165
Government taxes				48,419
Inventory written off			32,615	
Depreciation	172,664	175,592	173,860	
Expenses of moving machinery into new mill	36,387			
Preferred dividends	120,000	150,000	300,000	240,000
Surplus	def\$267,172	def\$159,067	def\$482,123	\$201,107

Balance Sheet.				
Assets—		Sept. 11 '26		Sept. 13 '25
Plant, &c.	\$3,871,923	\$4,093,975		\$3,000,000
Prepaid charges	12,604	11,892		500,000
Investments	10,990	10,990		1,000,000
Empl. trust fund	123,580	123,312		7,180
House investment	278,509	293,886		16,253
Cash	347,820	293,480		28,857
Victory bonds	754,500	757,633		30,000
Acc'ts receivable	220,996	288,034		193,858
Inventories	332,831	537,493		10,008
Contracts		193,858		86,404
				1,211,121
				547,403
Total	\$5,953,843	\$6,604,555		\$5,953,843
				\$6,604,555

Canadian Paperboard Co., Ltd.—Report—				
Period—	9 Mos. End.	Years Ended June 30		
	Mar. 31 '26	1925	1924	1923
Sales	\$1,241,295	\$1,540,697	\$1,667,975	\$1,777,101
Cost of goods sold, &c.	1,050,246	1,331,940	1,388,685	1,595,753
Gross profit	\$191,049	\$208,757	\$279,290	\$181,348
Other income	16,404	29,683	22,166	4,852
Total income	\$207,453	\$238,440	\$301,456	\$186,200
General exp. & bad debts	77,464	92,497	102,621	54,926
Interest & bond disc., &c.	47,976	63,634	43,064	64,497
Depreciation	30,000	40,000	80,000	60,000
Dividend	(2%)42,010	(3%)63,015		
Additional deductions	1,660	4,636		
Surplus	\$8,343	def\$25,342	\$75,770	\$6,777

Comparative Balance Sheet.				
Assets—		Mar. 31 '26		June 30 '25
Property, &c.	\$1,855,874	\$2,019,957		\$2,100,500
Inventories	266,268	215,629		300,000
Acc'ts & bills rec'le	143,727	184,301		695,300
Cash	87,672	5,060		185,939
Advances	66,103	243,149		10,617
Investments	521,088	10,938		89,899
Prepaid charges	122,170	101,287		81,559
Goodwill	319,351	319,352		
				\$3,382,256
				\$3,099,674

**Chaminade College, Society of Mary, Province of St. Louis.**—Notes Offered.—An issue of \$200,000 5% serial real estate 1st mtge. gold notes is being offered at 100 and int. by Lafayette-South Side Bank, St. Louis.

Dated Nov. 1 1926; due serially, Nov. 1 1927 to 1936. Both prin. and int. (M. & N.) payable at Lafayette-South Side Bank, St. Louis. Denom. \$1,000 and \$500. Callable all or part on any int. date on 60 days' notice at 102 and int. South Side Trust Co., St. Louis, trustee.

**Security.**—The notes will be secured by a direct first mortgage on the grounds and buildings of the Chaminade College, located on the Denny Road between the Clayton and Olive Street Roads, comprising approximately 91 acres. The premises are improved with a three-story, basement and attic building of brick and stone, a large gymnasium and other necessary buildings, conservatively valued at \$490,000.

**Purpose.**—Proceeds are to be used in refunding the present indebtedness of the college.

**Chaminade College**, conducted by the Brothers of the Society of Mary, is a high-grade boarding and day school for boys. It was established in 1910 and at present has an enrollment of 300 students.

**Chesebrough Mfg. Co. Consolidated.**—Special Dividend of 50 Cents and Extra of 25 Cents.—The directors on Nov. 18 declared a special dividend of 50 cents per share, an extra dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share on the \$3,000,000 common stock, par \$25, all payable Dec. 28 to holders of record Dec. 10. This makes a total of \$4 50 per share paid this year on the common stock, as compared with a total of \$3 12½ per share paid in 1925.—V. 123, p. 985.

Chicago Yellow Cab Co.—Earnings.—				
Period—	Quar. Ended Sept. 30	9 Mos. End. Sept. 30		
	1926	1925	1926	1925
Net profit after deprec., Federal taxes, &c.	\$477,380	\$458,914	\$1,587,716	\$1,601,449

**Cleveland Steel Co.—To Sell Plant.**—The company has suspended operations and placed its plant in the hands of D. C. Oviatt & Co., Cleveland, for sale.—V. 123, p. 1386.

**Cleveland Terminals Building Co.—Bonds Offered.**—Redmond & Co., New York; The Tillotson & Wolcott Co., Cleveland and Pearsons-Taft Co., Chicago are offering at par and int. \$5,300,000 1st mtge. leasehold sinking fund 6% gold bonds.

Dated Dec. 1 1926; due Dec. 1 1941. Int. payable J. & D. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any int. date, or through sinking fund at any time, on 30 days' notice, at 103 and int. during first 5 years, at 102 and int. during second 5 years, and at 101 and int. thereafter prior to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%. Personal property tax of any state or commonwealth of the United States under any present or future law, not in excess of 5 mills per annum on the principal in any case, Mich. 5 mills tax and the Mass. income tax on the int. not exceeding 6% of such interest per annum, refunded. Guardian Trust Co., Cleveland, trustee.

**Data From Letter of O. P. Van Sweringen, President of the Company.**

**Building.**—Company is erecting a 14-story office building with a 38-story tower superimposed thereon, making a total height of 52-stories rising 708 ft. above the street level. It will be of the most modern type of steel and concrete fireproof construction, with granite, Bedford stone and terra cotta exterior. The building was designed by and is being erected under the direction of Graham, Anderson, Probst and White, of Chicago. It will contain nearly 39,000 sq. ft. of retail store space and about 521,000 sq. ft. of rentable office space, in addition to the necessary ramps and entrances to the Union Station.

The building will be built in two units. The construction of the second unit of the building will be commenced as soon as the Ohio Bell Telephone Co., which now occupies a portion of the premises, moves to its new building upon completion.

The Terminal Tower Building is being erected on one of the most valuable sites in Cleveland, directly over the concourse of the station of the Cleveland Union Terminal, which terminal is in course of construction at an estimated cost in excess of \$60,000,000 with a frontage of 243 ft. on the Public Square and 302 ft. on Prospect Ave. In the immediate vicinity are the principal office buildings, department stores and banking institutions of the city, with the Hotel Cleveland adjoining the property on the northwest.

**Security.**—These bonds will be secured by a first mortgage on the leasehold estate in the site comprising 71,527 sq. ft., and in the building being erected thereon.

The value of the building, when completed, has been appraised by Graham, Anderson, Probst & White, architects, as being in excess of \$12,100,000. The total authorized issue of \$6,500,000 bonds will, therefore be outstanding in an amount equal to less than 54% of this appraised valuation.

**Purpose.**—The entire proceeds of the bonds to be presently issued, together with additional cash, will be deposited with the Union Trust Co. and the Guardian Trust Co., of Cleveland, Ohio, as disbursing agents. These deposited funds, together with the amount already expended in the construction of the building, will be sufficient to cover the entire estimated cost of the building, exclusive of the second unit referred to above. The funds so deposited will be expended under the restrictive terms and pro-

visions of the mortgage and disbursement agreement as the construction of the first unit progresses.

A bond, or bonds, of a surety company, or surety companies, acceptable to the bankers, will be furnished, or good marketable securities will be deposited with the trustee, guaranteeing completion of the building.

The balance of \$1,200,000 bonds reserved under this mortgage will be used to provide not to exceed 60% of the cost of construction of the second unit of the building. The proceeds of these reserved bonds, together with approximately \$1,200,000 additional cash, will be deposited and expended as the construction of the second unit of the building progresses, as in the case of the cash deposited to cover the estimated cost of the construction of the first unit.

**Earnings.**—William H. Babcock & Sons, of Chicago, estimate the normal net income, after operating expenses and taxes, and after allowance for vacancies, at \$1,205,209. George D. McGinn, V.-Pres. of Union Trust Co., Cleveland, estimates net income, similarly stated, at \$1,137,615. After deducting the maximum ground rent of \$316,250 there is available for depreciation and interest an amount equal to more than twice the maximum annual interest charges on the total authorized bond issue. Occupancy of 40% of the office space is already assured by applications from railroads, corporations and individuals.

**Control & Management.**—The new Cleveland Union Terminal Station is now being erected by the Cleveland Union Terminals Co. The stock of this company is held by the railroads which will be the principal users. The Cleveland Terminals Building Co. was organized to develop certain of the territory above the Union Terminal Station, and is owned by the Van Sweringen interests.

**Clinchfield Coal Co.—Smaller Dividend.**—The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 10. On Oct. 1 the company paid a dividend on this issue of 1 per share, the first since Dec. 1925 when a payment of 50 cents per share was made.—V. 123, p. 1637.

**Coca-Cola Co.—Authorized Capitalization Reduced.**—The stockholders on Nov. 18 voted to decrease the authorized capital stock by \$10,000,000 pref. stock, all of which has been retired.

The stockholders also approved an amendment to domesticate the company under the laws of Georgia, as shown by Georgia laws of 1920 and amendment of April 8 1926.—V. 123, p. 2524.

**Conowagon Refining Co., Warren, Pa.—Bonds Offered.**—The Philip H. Collins Co., Cleveland, recently offered at 95½ and interest \$500,000 first (closed) mtge. 6% sinking fund gold bonds.

Dated Sept. 1 1926; due Sept. 1 1941. Interest payable M. & S. at Guardian Trust Co., Cleveland, trustee, and at Guaranty Trust Co. of New York. Company will agree to pay the Federal income tax up to 2%, the Penn. 4 mills tax, the Mass. income tax not in excess of 6%, and other similar taxes as specified in the indenture. Denom. \$1,000 and \$500 c\*. Callable on any interest date, on 30 days' notice, at 105 and interest. A sinking fund, calculated to be sufficient to retire all bonds at or before maturity, retires bonds Sept. 1 1927, and annually thereafter, by purchase or call at 100%.

**Data from Letter of Fred G. Clark, President of the Company.**

**Company.**—Incorp. in Pennsylvania in 1900. Owns two plants at Warren, Pa., covering 53 acres of land with its own sidings on the New York Central RR., and is engaged chiefly in the specialized business of manufacturing high-grade motor oils and bright stocks (the base of the best lubricating oils). It is the largest producer in the United States of bright stocks manufactured from Pennsylvania grade crude oil, and its trade names "H.M." and "L.M." are recognized as the standards in the industry. The plants are at present producing over 350,000 gallons of bright stock monthly and have a potential capacity for refining the by-products of more than 3,150,000 gallons of Pennsylvania crude oil per month.

**Purpose.**—Proceeds will be used to liquidate indebtedness, for additions and improvements to the properties and to supply additional working capital.

**Security.**—Secured by a closed first mortgage on all the fixed property of the company. This property, based upon the appraisal of Keystone Appraisal Co., dated June 30 1925, as to plant and equipment, and the appraisal of N. C. Sill, Vice-President of the Warren National Bank, as to real estate, plus subsequent additions, but after deducting depreciation to June 30 1926, has a sound depreciated value of \$1,138,217. Net quick assets, after this financing, as certified to by Lybrand, Ross Bros. & Montgomery, will amount to \$338,773, making net tangible assets \$1,442,790, or \$2,885 per \$1,000 bond.

**Earnings.**—Company has always been considered a profitable enterprise. Losses before depreciation and interest have occurred in only two years of the company's existence. Since 1902 more than \$1,400,000 has been paid in cash dividends. According to the company's books prior to 1916 and to certified audit of Lybrand, Ross Bros. & Montgomery subsequently, average annual net earnings available for interest, depreciation and Federal taxes have been as follows: 1906 to 1926 (June 30), \$145,148, or 4.8 times maximum bond interest; 1916 to 1926 (June 30), \$182,194, or 6 times maximum bond interest.

**Sinking Fund.**—A minimum sinking fund, sufficient to retire all bonds by maturity at 100 will retire bonds Sept. 1 1927 and annually thereafter. In addition, a sinking fund based on earnings should retire substantial amounts of bonds.

**Conversion Privilege.**—Bonds will be convertible at any time at the option of the holder into class A stock of the company on the basis of ten shares of stock for each \$1,000 bond. Net earnings after all charges except Federal taxes during the year ending June 30 1927, as estimated by independent engineers, and assuming the conversion of all the bonds, should be equivalent to more than \$16 per share on the class A shares.

Coty, Inc.—Earnings.—				
Period—	Quar. Ended	Quar. Ended	Quar. Ended	9 Mos. End.
	Sept. 30 '26	June 30 '26	Mar. 31 '26	Sept. 30 '26
Gross profit	\$1,685,694	\$891,845	\$1,182,003	\$3,759,542
Expenses	585,469	430,423	528,164	1,544,056
Operating profit	\$1,100,225	\$461,422	\$653,839	\$2,215,486
Other income	11,671	Dr. 1,793	90,363	100,241
Total income	\$1,111,896	\$459,629	\$744,202	\$2,315,727
Depreciation	16,826	16,828	16,828	50,484
Federal taxes	147,834	59,778	98,196	305,808
Net income	\$947,236	\$383,023	\$629,178	\$1,959,435

—V. 123, p. 2524.

**Cuba Co. (& Subs.).—Earnings for Quar. End. Sept. 30 '26.**

Gross revenue	\$6,508,721
Expenses, incl. charges for depreciation and taxes	6,525,668
Deficit	\$16,947

—V. 123, p. 1628.

**Curtiss Aeroplane & Motor Co., Inc.—Contract.**—A large order has been received from the Chilean Government for a consignment of Curtiss Hawk planes, signaling the introduction of American airplanes to South America. Up to now, South American governments had relied upon Great Britain, France, Italy and Germany for their airplane supplies and the introduction of American machines to another continent is expected to result in widening the present market for American planes, increased production and subsequent lower prices.—V. 123, p. 1119.

**Cushman's Sons, Inc.—Earnings.**

Cushman's Sons, Inc.—Earnings.—				
Period—	Quar. End. Sept. 30	9 Mos. End. Sept. 30		
	1926	1925	1926	1925
Earnings	\$179,229	\$202,544	\$1,117,959	\$757,418
Depreciation	104,887	86,783	303,929	255,011
Federal income tax	10,199	14,003	110,558	61,398
Net earnings	\$64,143	\$101,758	\$703,472	\$441,009
Dividends on 7% preferred stock			133,494	96,133
Dividends on \$5 preferred stock			158,726	135,360
Common dividends			225,540	214,290
Balance carried to surplus			\$185,712	def\$774

—V. 123, p. 2145.



**Cutler Securities Corp. (of Delaware).—Tenders.—**

The Seaboard National Bank, 115 Broadway, N. Y. City, trustee, will until Nov. 30 receive bids for the sale to it of coll. trust s. f. gold bonds to an amount sufficient to exhaust \$20,027 at prices not exceeding par and int.—V. 121, p. 2525.

**Cuyamel Fruit Co. (& Subs.).—Earnings.—**

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—	—1926.	—1925.
Earnings after expenses	\$359,900	\$420,788	\$2,069,976	\$1,970,954
Depreciation	246,993	250,668	742,681	752,003
Interest	97,424	97,634	298,115	338,537
Net income	\$15,483	\$72,486	\$1,029,180	\$880,414

—V. 123, p. 2524.

**Davega, Inc.—Common Stock Offered.—**Offering of a new issue of 10,000 shares of common stock was announced Nov. 15 by Baker, Simonds & Co., Inc., priced at \$20 per share.

Transfer agent, Chemical National Bank, New York. Registrar, Bank of the Manhattan Co., New York.

**Capitalization.—**Authorized and outstanding, 65,000 shares (no par value).

**Data from Letter of Pres. A. Davega, Dated Nov. 3.**

**Company.—**The present Davega, Inc., was founded in 1878, and represents a merger of all Davega stores in N. Y. City. Company, through its chain of seven stores, does a large wholesale and retail sporting goods and radio business in Greater New York.

**Purpose.—**The proceeds of this financing will be used to acquire all of the stock of Schoverling, Daly & Gales Corp., to retire the present outstanding preferred stock and for other corporate purposes. Company has an old established wholesale and retail sporting goods business, and will add over \$1,000,000 of annual sales to Davega's present business.

**Earnings.—**Consolidated net earnings after depreciation and taxes and all reserves for the past two years and seven months have been as follows:

Year Ended Feb. 28	Gross	Net	Per Share
1925	\$2,374,500	\$79,393	\$1.49
1926	2,426,017	176,646	3.32

\* On shares outstanding at end of year. Seven months from March 1 1926 to Sept. 30 1926, show gross sales of \$1,399,182 and net earnings of \$104,445, which is an increase of 44% in sales and of over 50% in profits as compared with the same period last year.

**Dividend.—**Common stock is now paying \$1 a share per year in quarterly payments of 25c. The directors have declared their intention of paying extra cash dividends so that approximately one-third of the net earnings of the company will be distributed each year in dividends.

**Consolidated Balance Sheet Sept. 30 1926 (After Present Financing).**

Assets.		Liabilities.	
Cash	\$345,396	Notes payable—trade	\$22,260
Store & office wkg. funds	1,066	Accounts payable—trade	212,034
Notes receivable	4,458	Federal income tax	2,256
Accounts receivable	367,661	Other current liabilities	30,297
Inventories	399,119	Dividends payable	13,679
Life insurance policies	14,640	Res. for Federal taxes	16,210
Furniture, fixtures, &c.	88,778	Common stock	672,310
Deferred debit items	7,793	Surplus	259,864
Total	\$1,228,911	Total	\$1,228,911

Retail Sales for October and Eight Months Ended Oct. 31.				
1926—October—	1925.	Increase.	1926—8 Months—1925.	Increase.
\$259,659	\$198,776	\$60,883	\$1,591,423	\$1,137,363

—V. 123, p. 2396.

**De Laval Separator Co.—Tenders.—**

The New York Trust Co., 100 Broadway, N. Y. City, trustee, will until Dec. 3 receive bids for the sale to it of 10-year 6% sinking fund gold notes to an amount sufficient to exhaust \$50,000 at a price not exceeding 102½ and interest.—V. 121, p. 335.

**Douglas-Pectin Corp.—Extra Dividend.—**

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share on the outstanding capital stock, both payable Dec. 31 to holders of record Dec. 1. Like amounts were paid Sept. 30 last.—V. 123, p. 986, 2145.

**(E. I.) du Pont de Nemours & Co. (Inc.).—New Common Stock Placed on \$7 Annual Dividend Basis—Extra Dividend of \$5 a Share Also Declared.—**The directors on Nov. 15 declared a dividend of \$1.75 on the new no par value common stock, thus putting it on a \$7 basis in line with the 14% rate paid on the stock before the recent adjustment of two shares of no par stock for each of the former shares of a par value of \$100. This is payable Dec. 15 to holders of record Dec. 1.

An extra dividend of \$5 a share was also declared on the common stock, payable Jan. 5 to holders of record Dec. 1. For record of dividends paid on the common stock since 1919, see V. 123, p. 986.]

The regular quarterly dividend of 1½% was declared on the debenture stock, payable Jan. 25 to holders of record Jan. 10.—V. 123, p. 2525.

**Eastman Kodak Co.—Company Formed to Exploit New Patented Process.—**

See American Anode, Inc., in last week's "Chronicle," page 2523.—V. 123, p. 2525.

**Edgewater Gulf Hotel Co., Biloxi, Miss.—Stock Offered.**

The company is offering at \$100 per share (with a bonus of one share of no par value common stock) 1,500 to 2,495 shares of 7% cum. pref. stock (par \$100).

Company was incorporated in Delaware Oct. 24 1925. Has \$1,000,000 1st mtge. bonds outstanding (V. 123, p. 1119). Capitalization is \$750,000 pref. stock and 13,500 shares of common stock, no par value. The pref. stock draws 7% and is cumulative, but has no further participating rights. It is subject to redemption at any time at 105. It has no voting power unless four semi-annual dividends have passed.

The directors consist of the following: B. H. Marshall (Pres.), Wilmette, Ill.; John T. Connery (V.-Pres.); W. M. Dewey (Sec., Treas. & Gen. Mgr.); Allan M. Clement; Arthur A. Clement; Warren Wright, Chicago; Walter B. Keiffer; J. W. Billingsley, New Orleans, and A. L. Jagoe, Gulfport, Miss.—V. 123, p. 1119.

**18 Gramercy Park South (Rosman Construction Corp.), N. Y. City.—Bonds Offered.—**S. W. Straus & Co., Inc. are offering at par and int. \$750,000 1st mtge. fee 6% serial gold bonds.

Dated Oct. 1 1926; due serially, Oct. 1 1929 to Oct. 1 1938. Interest payable A. & O. Denom. \$1,000 and \$500c\*. Callable at 104 and int. on or before Oct. 1 1930, at 103 and int. after Oct. 1 1930 and on or before Oct. 1 1934, and at 102 and int. after Oct. 1 1934 and before Oct. 1 1938. U. S. Federal income tax up to 2% paid by the borrowers. Penn., Conn. and Vt. 4-mills taxes; Md. 4½-mills tax; D. of C. and Va. 5-mills taxes; N. H. State tax not to exceed 3% of the interest per annum, and Mass. State income tax not to exceed 6% of the interest per annum, refunded.

**Security.—**Secured by a direct, closed, first mortgage on land owned in fee at the southwest corner of Gramercy Park South and Irving Place, together with the 17-story, modern, steel-frame, brick and concrete fire-proof hotel building to be erected thereon. The land fronts 40 ft. on Gramercy Park South and 134 ft. on Irving Place, and is approximately 6,360 sq. ft. in area.

The building, which is to be operated as a club residence along the lines of the well-known Allerton Houses, will contain 315 rooms in addition

to a large dining room, lounge, billiard and reception rooms and the usual hotel offices.

**Valuation.—**Land and building when completed have been appraised as follows: Appraiser, Cushman & Wakefield; value land, \$250,000; total valuation, \$1,052,800. This valuation shows an equity above the amount of this bond issue of over \$300,000.

**Earnings.—**Based on a conservative schedule of rentals, net annual earnings of this building after deducting taxes, operating expenses and with a liberal allowance for vacancies, have been estimated at \$95,900. This sum is over twice the greatest annual interest charge and more than \$30,000 in excess of the greatest annual interest and amortization requirements combined.

**Elk Horn Coal Corporation.—Earnings.—**

Nine Months Ended Sept. 30—		1926.	1925.
Earnings from operations		\$3,768,778	\$3,603,175
Operating expenses, taxes, insurance and royalties		3,171,960	2,893,388
Operating profit		\$596,818	\$709,787
Other income		553,047	53,370
Total income		\$1,149,865	\$763,157
Int. on funded debt, amortiz. of bond discount, &c.		372,896	283,448
Provision for depletion and depreciation		267,636	298,819
Federal income taxes (estimated)		42,218	19,000
Net income		\$467,115	\$161,889

—V. 123, p. 2525.

**Equitable Office Bldg. Corp.—Larger Dividend.—**

The directors have declared a quarterly dividend of \$1.50 per share on the common stock and the usual quarterly dividend of 1¼% on the preferred stock, both payable Jan. 3 to holders of record Dec. 15. During 1926 the company paid four quarterly dividends of \$1.25 per share on the common stock.—V. 123, p. 2002.

**Fairbanks Co. (and Subs.).—Earnings.—**

—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	1926.	1925.
Gross operating profit	\$374,017	\$338,380	\$1,117,086	\$1,055,377
Expenses	224,800	218,503	671,262	679,109
Int., depr., Fed. tax, &c.	83,534	73,479	239,688	229,288
Net profit	\$64,683	\$46,398	\$206,136	\$156,040

—V. 123, p. 849.

**(The Fair Department Store), Chicago.—**

The company reports for the 9 months ended Oct. 31 1926 net profits of \$988,406 after charges and extra reserves. This compares with \$920,014 for the same period of 1925.—V. 123, p. 2002.

**Federal Telegraph Co., Calif.—Merger with Brandes Products Corp.—**

Two of the oldest radio companies in this country, the Federal Telegraph Co. of Calif., founded in 1911, and the Brandes Products Corp. of the United States, England and Canada, founded in 1908, have announced the completion of a merger under the new name of *Federal-Brandes Inc.*, with an authorized capitalization of \$10,000,000. Both companies are pioneers in their respective fields of commercial radio communication and radio acoustics.

Headquarters of the new corporation are located in the Woolworth Bldg., New York, with five plants manufacturing radio equipment at Newark, N. J.; Palo Alto, Calif.; Toronto, Canada, and Slough, England. The common A stock is being quoted on the San Francisco Exchange, and it is expected that application will be made to list on the New York Stock Exchange.

The Federal Telegraph Co. introduced continuous wave transmission into this country through the Poulsen Arc, which it controls in the United States, and which changed the art of radio transmission. The company operates a radio communication system between the leading Pacific Coast cities, and is the only company in the world successfully operating a point-to-point land radio system. The majority of the world's high-powered commercial transmitting stations, including the Lafayette in France, the largest in the world, were built by the Federal Telegraph Co. In addition to its land system, the company has been concerned with the development of its marine radio service.

The Brandes Products Corp. with its affiliated companies has been a leader in radio acoustics since 1908. It originated the "matched tone" feature in headsets and developed the first commercial acoustical housed cone-type speaker. Its activities are international, with these speakers, as well as with headsets, transformers and other radio specialties. Officers of the merger are headed by Rudolph Spreckels of San Francisco, Chairman of the Board; Lieut. Comm. Ellery W. Stone, Pres.; Frederick Dietrich, Newark, V.-Pres. in charge of production; M. C. Rypinski, New York, V.-Pres. in charge of patents and developments; Augustus Taylor, San Francisco, Sec.; Walter H. Dodd, New York attorney, Asst. Sec.; J. E. Godcharles, San Francisco, Treas., and Frederick Dietrich, Asst. Treas. D. S. Spector, New York, Gen. Mgr. of the merchandising division, will direct sales of the American, Canadian and English companies.

C. A. Spreckels, President of the Federal Sugar Refining Co. of New York, is Chairman of the Executive Committee. The other members are Dietrich and Rypinski.

Composing the board are Rudolph Spreckels, Stone, Dietrich, Rypinski, Taylor, C. A. Spreckels, and Howard Spreckels, Robert Hays Smith, and Horace Hill, San Francisco capitalists.

**Fidelity-Phenix Fire Insurance Co. of N. Y.—100% Stock Dividend.—**

The stockholders will vote Dec. 8 on increasing the capital stock from \$5,000,000 to \$10,000,000, par \$25. The additional stock to be distributed Jan. 10 to holders of record Dec. 30 next as a 100% stock dividend. This increase is also subject to the approval of the State Superintendent of Insurance. It is the intention of the directors to place the new stock on a \$4 annual dividend basis. At present the rate is \$6 per annum.—V. 123, p. 717.

**(Chas.) Freshman Co., Inc.—Net Sales.—**

Month of October—	1926.	1925.	Increase.
Net sales	\$1,482,913	\$1,290,174	\$192,739

President Charles Freshman reports that the total net sales from June 1 to Oct. 31 1926 showed an increase of 38% over the corresponding period of 1925.—V. 123, p. 1883, 2146.

**Gabriel Snubber Mfg. Co.—Increases Dividend.—**

The directors have declared a quarterly dividend of 87½c. per share on the outstanding "A" and "B" common stock, payable Jan. 1 1927 to holders of record Dec. 15. This places the stock on a \$3.50 annual basis. On Oct. 1 last company paid a regular quarterly dividend of 62½c. per share and an extra dividend of 62½c. per share. Like amounts were also paid in the three preceding quarters.—V. 123, p. 2146.

**General Baking Corporation.—Suit Against Ward Ordered Changed—Minority Told to Specify Maryland Laws Broken by Officials.—**

A committee of minority stockholders who sued William B. Ward, Chairman of the Ward Baking Co., and his associates in a project to consolidate the chief baking concerns of the country for the return to the General Baking Corp. of \$8,547,000 alleged to have been involved in the proposed consolidation plan, was directed by the Appellate Division of the Supreme Court in Brooklyn Nov. 13 to state which laws of Maryland had been violated by the transaction.

It was alleged by the committee, on which are William Deininger, Pres. of the General Baking Corp.; Louis J. Kolb, a V.-Pres. of the Pennsylvania Sugar Co., and John U. Weber, Pres. of the Liberty Trust Co., Newark, that "at the request of W. B. Ward, without submitting the matter to the directors," checks of the General Baking Corp. were made payable to the Ward Securities Corp. by the Treasurer and a Vice-President of the General Baking Corp., and that Ward turned over to the General Baking Corp. 120,000 shares of its class A stock, which he controlled, and on which he profited.

Although the directors of the General Baking Corp. subsequently approved this transaction, the plaintiff charged, the transaction was a violation of its Maryland charter.



Because of objections by the Government, the projected consolidation of bakeries was afterward dropped by mutual consent.

The Appellate Court gave the plaintiff 20 days to specify the alleged violations. Its opinion, submitted by Presiding Justice William J. Kelly, said: "I think the complaint states but one cause of action, that charging misappropriation of corporate funds of the General Baking Corp. by the individual defendants, who are said to have used the money of the corporation for the benefit of Ward and the Ward Securities Corp. without authority and in violation of the law."

The Court directed that the allegation, "profited by the aforesaid and other similar stock transaction," be stricken from the complaint on the ground that this charge is indefinite.—V. 123, p. 1767.

**General Electric Co.—Transformer Prices Reduced, &c.**

The company has announced a reduction averaging 5% in the prices of distribution and small power transformers, 500 kv-a. and less, 73,000 volts and below, effective Nov. 8. The reduction is in line with the policy of the company in giving the trade the benefit of economies resulting from improved engineering and manufacturing methods and quantity production. This is the fifth reduction that has been made by the company on this class of material since 1920.

It is also announced that the Pittsburgh & Conneaut Dock Co. has decided to electrify the fastest steam-driven dumper now on the Lakes, located at Conneaut, Ohio. This will be the second electrically-operated dumper on the Lakes, the first being the T. & O. C. dumper recently completed at Toledo. The new dumper at Conneaut will be the first electrification in this country of an existing steam-driven car-dumper of the lifting type. With the change-over to electricity a reduction in operating expense and an increase in efficiency are expected. Cars containing 70 tons of coal each will be dumped at the rate of 50 per hour. The electrical equipment will be furnished by the General Electric Co., including a motor generator, motors and control.—V. 123, p. 2146, 2002.

**General Electric Co., Germany.—Bearer Certificates.**

The National City Bank of New York, trustee of an issue of \$10,000,000 15-Year 6 1/4% gold sinking fund debentures, due Dec. 1, 1940, recently announced that it will deliver soon as may be after Nov. 4, certificates in bearer form, with unmaturing dividend warrants attached for the shares of common stock represented by the trust receipts issued pursuant to the trust agreement after Aug. 7, 1926, and on or before Nov. 4, 1926, upon presentation and surrender of trust receipts.

Under the terms of the trust agreement, certificates for shares of common stock are not deliverable to holders of trust receipts prior to Dec. 1, 1928 except at the option of the company, which option it has now exercised, as and to the extent above specified; but such action is not to be taken as any indication that any further delivery of stock certificates in exchange for trust receipts will be authorized prior to Dec. 1, 1928. For offering of debentures, see V. 121, p. 2883.—V. 123, p. 1120.

**General Motors Acceptance Corp.—Capital Increased.**

The New York State Banking Department has approved an increase in the capital stock of the above corporation from \$19,000,000 to \$25,000,000, par \$100. The additional \$6,000,000 of stock will be sold to the General Motors Corp. at \$125 a share. With this increase the Acceptance Corporation now has capital, surplus and undivided profits of approximately \$38,200,000. All of the capital stock is owned by the General Motors Corp.—V. 123, p. 987.

**General Motors Corp.—October Sales.**

The company has issued the following statement: October sales of cars by the manufacturing divisions of General Motors to dealers totaled 115,849, compared with 96,364 in October last year and further with 49,562 in Oct. 1924.

Retail sales by dealers to users in October were 99,073 cars, compared with 86,281 in October last year and further with 46,003 in Oct. 1924. For the 10 months ended Oct. 30 sales to dealers totaled 1,112,170, compared with 708,411 in 1925, an increase of 57%. For the same period retail sales by dealers to users were 1,061,368, compared with 710,870 in 1925, an increase of 49%.

—Dealers Sales to Users—		—Divisions Sales to Dealers—	
1926.	1925.	1926.	1925.
January.....	53,698	25,593	33,574
February.....	64,971	39,579	50,007
March.....	106,051	70,594	57,205
April.....	136,643	97,242	89,583
May.....	141,651	87,488	84,715
June.....	117,176	75,864	65,224
July.....	101,576	65,872	60,836
August.....	122,305	78,635	54,842
September.....	118,224	83,619	45,565
October.....	99,073	86,281	46,003
Total 10 mos.	1,061,368	710,870	590,554
	1,112,170	708,411	543,783

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

**Buick Motor Sales—Damage Suit.**

Sales of Buick Motor Co. for October, by 10-day periods, were as follows: 1st Period, 7,285; 2d Period, 7,323; 3d Period, 7,585. Total, 22,193. E. T. Strong, general sales manager, states that up to Nov. 1, 79,273 of the new 1927 models were delivered at retail. During the first 10 months of 1926 there were delivered 224,541 cars, an increase of approximately 24,500 cars over sales for the entire year of 1925.

A suit has been filed in the Federal Court at Detroit by the Universal Rim Co. of Chicago against the General Motors Corp. and the Jackson Steel Products Co. of Jackson, for damages to be determined by the Court, on the ground that the defendants had failed to live up to an alleged agreement whereby the plaintiff was to receive a specified profit on every demountable rim sold by the defendant as licensee of the plaintiff. The Universal Rim Co. says it holds patents on the rims.—V. 123, p. 2525.

**General Railway Signal Co.—Earnings.**

Nine Months Ended Sept. 30— 1926. 1925.  
Net inc. after exp., deprec., Federal tax, &c. \$2,745,381 \$1,208,903  
The company reports that it has a large amount of unfinished business on hand. Business of the railroads being good, the prospects of General Railway Signal for new orders should also be good. The company's financial condition continues excellent.—V. 123, p. 2268.

**Gill Mfg. Co. of Ill.—Pays Off Bank Loans.**

The company has paid off all bank loans and after liquidation showed cash balance of \$30,000. Trade accounts payable have been reduced since Aug. 1924 from \$69,477 to \$4,710, and notes payable to individuals from \$50,027 to \$3,500. Bank loans in 1924 were \$205,000.

In addition, in Aug. 1924 the company has outstanding notes payable to the trade for \$33,672; these have likewise been entirely liquidated.—V. 122, p. 1618.

**Gimbel Brothers.—Subsidiary Company Places Loan.**

Spear Securities Corp. has announced a loan on the six-story Gimbel Bros. warehouse building at 249-255 West 18th St., N. Y. City, extending through to 236-242 West 17th St., on a plot 100 by 200 feet. The loan is a junior security amounting to \$80,000 and is made to the Broadway and 3rd Street Co., a subsidiary of Gimbel Bros. It bears 6% interest, matures on May 1, 1928 and is being offered to investors in the form of mortgage participating certificates at a price to yield 7%. A first mortgage on the property amounting to \$250,000 was made by the United States Trust Co.—V. 123, p. 2508.

**(B. F.) Goodrich Co.—Company Formed to Exploit New Patented Process.**

See American Anode, Inc., in last week's "Chronicle," page 2523.—V. 123, p. 705.

**Gotham Silk Hosiery Co., Inc.—Calls Preferred Stock for Redemption—To Issue \$6,000,000 Debentures and \$5,000,000 New Preferred Stock in Connection with Onyx Hosiery Acquisition.**

The company has called for redemption all its outstanding first and second preferred stocks at 110 and dividends on Feb. 1, 1927. Stockholders have the right to anticipate the redemption on and after Dec. 1, 1926, when

payment will be made at 110 and dividends to date of presentation. The directors have sent a notice to preferred stockholders calling a meeting to be held Dec. 1, 1926, for the purpose of authorizing \$6,000,000 10-year 6% gold debentures.

In addition, the directors have called a meeting of both common and preferred stockholders to be held Dec. 10, for the purpose of amending the certificate of incorporation and to authorize in place of all the outstanding first and second preferred stock, after redemption thereof, new 7% cummul. pref. stock in the authorized amount of 150,000 shares, of which 50,000 shares will be presently issued.

The above financing is in connection with the proposed acquisition of the Onyx Hosiery, Inc., the sale of which has already been approved by the directors of the Onyx company.

The Onyx Hosiery, Inc., property and business is being sold to Gotham Hosiery Co. for a sum said to approximate \$7,868,500, which, after providing for the retirement of the preferred, is the equivalent of \$35 75 a share for the 160,000 shares of Onyx common stock.—V. 123, p. 2398, 2003.

**Gould Coupler Co. (Md.)—Defers Dividend on Class A Stock.**

The directors have decided to defer payment of the regular quarterly dividend of 50 cents per share usually paid Dec. 15 on the class A stock, no par value. The company says:

Owing to the scarcity of railroad buying during the past 6 months, the directors felt it was to the best interests of the company and the stockholders to conserve cash.—V. 123, p. 2269.

**Great Del Norte Mining Corp.—Court Permanently Enjoins Sales of Company's Securities.**

Justice Burt Jay Humphrey of the New York Supreme Court at Brooklyn has granted an application of Attorney-General Ottinger making permanent the injunction restraining the sale of the corporation's securities in New York State and for the appointment of a receiver. Included in the injunction are Niel H. Strome, President, and Harry B. Bintliff and Louis R. Jordan, salesmen of the company.

A temporary injunction was granted last July 14 on motion of the Attorney-General by Justice Mitchell May, after a hearing by Deputy Attorney-General Keys Winter, head of the Bureau for the Prevention of Fraud. Mr. Winter said in his affidavit that flagrant misrepresentations had been made by Strome and his associates in the sale of stocks and bonds of the company.

**Harbison-Walker Refractories Co.—Obituary.**

Vice-President Hamilton Stewart died on Nov. 2, after 37 years of continuous service with this company.—V. 123, p. 2146.

**Herman Nelson Corp.—Extra Divs. Payable in Stock.**

The directors have declared dividends for the ensuing year as follows: A regular quarterly dividend of 30c. and a stock dividend of 2%, payable Jan. 2 to holders of record Dec. 17, and quarterly dividends of 30c. plus 1% in stock in the next three quarters, payable April 1, July 1 and Oct. 1 to holders of record Mar. 17, June 17 and Sept. 17.—V. 121, p. 3138.

**Heywood-Wakefield Co.—\$2 50 Dividend.**

The directors have declared a semi-annual dividend of \$2 50 per share on the outstanding \$6,000,000 common stock, par \$100, payable Dec. 1 to holders of record Nov. 20. Previous disbursements were as follows: June 1, 1926, \$3 50; Dec. 1, 1925, \$1 50; from Dec. 1, 1921 to and including June 1, 1925, \$3 50 semi-annually.—V. 122, p. 2956.

**Holeproof Hosiery Co., Milwaukee, Wis.—Pref. Stock Offered.**

First Wisconsin Co., Morris F. Fox & Co. and the Quarles Co., Milwaukee, are offering at 100 and dividends \$1,000,000 additional 7% cumulative preferred stock.

Dividends payable Q-J. Callable as a whole or in part on any div. date on 30 days' notice at 105 and divs. Dividends free from normal Federal income tax, and at present entirely free from the Wisconsin income tax. First Wisconsin Trust Co., Milwaukee, registrar and transfer agent.

**Data from Letter of Edward Freschi, President of the Company.**

Company.—Founded in 1872. The trade-name "Holeproof" was adopted in 1898 and in 1904 the present company was incorporated in Wisconsin. To-day "Holeproof" and "Luxite" hosiery and "Luxite" silk underwear have a world reputation and market. From 10% to 12 1/2% of the company's business is foreign, Argentina being the best customer, followed closely by England. With one exception, the business has earned a profit in every year since its inception. The manufacturing plants, located in Milwaukee, are in excellent condition, and are carried on the company's books at cost less depreciation. Additional facilities are being added to meet the increasing demand for Holeproof products.

An index of the growth and stability of the business lies in a comparison of net sales of \$2,037,038 in 1916 with \$9,220,522 in 1925.

Capitalization— Authorized. Outstanding  
7% cumulative preferred stock (this issue) \$2,500,000 \$2,500,000  
Common stock (no par value) 150,000 shs. 107,877 shs.

Redemption Fund.—Beginning April 10, 1928 and annually thereafter, the company shall acquire by purchase, tender or call at least 3% of the maximum amount of preferred stock at any time outstanding.

Earnings.—Net earnings, after deducting all taxes, depreciation and interest (except interest at 6% on new capital recently introduced, and interest at coupon rate, paid on \$1,000,000 of 7% debentures, all of which will be retired through this financing) compare as follows for calendar years:

1921.	1922.	1923.	1924.	1925.
\$486,403	\$875,584	\$666,336	\$236,251	\$827,216

Based upon the first 9 months, net earnings for the year 1926 should approximate those for the year 1925.

Purpose.—Proceeds will be used to retire the company's remaining 7% convertible debenture gold bonds called.

**Consolidated Balance Sheet Sept. 30, 1926 (After Present Financing).**

Assets—		Liabilities—	
Cash and cash resources.....	\$136,876	7% Cumulative pref. stock.....	\$2,500,000
Receivables (less reserves).....	1,436,194	Common stock.....	1,562,050
Inventories.....	3,338,014	Notes payable.....	125,754
Inv. in and adv. to Canada Co. ....	74,856	Accounts payable.....	408,911
Fixed assets.....	1,625,061	Accruals and reserves.....	358,244
Deferred charges.....	33,165	Prov. for current Wisc. inc. tax ..	26,000
Trade marks, trade names, &c. ....	140,000	Surplus.....	1,803,206
Total.....	\$6,784,165	Total.....	\$6,784,165

a Authorized, 150,000 shares of no par value; outstanding, 107,877 shares. Contingent Liability.—Foreign drafts discounted \$257,479.—V. 122, p. 2661.

**Hotel Sherman Co., Chicago.—New Hotel.**

See 1301 North State St. Bldg. Corp. below.—V. 123, p. 588.

**Household Products, Inc.—Extra Dividend of 50 Cents.**

The directors have declared an extra dividend of 50 cents per share, payable Jan. 3 to holders of record Dec. 15. A similar extra distribution was made on Jan. 2, 1926 and on Jan. 2, 1925.—V. 123, p. 1513.

**Hupp Motor Car Co.—Production.**

Month of—	Oct. 1926.	Sept. 1926.	Oct. 1925.
Number of cars produced.....	2,675	3,963	2,779

—V. 123, p. 2269.

**Indian Motorcycle Co.—New Director.**

Louis E. Bauer has been elected a director and has been made Chairman of the executive committee.—V. 123, p. 2527.

**Isle Royale Copper Co.—Dividend of 50 Cents.**

A dividend of 50 cents per share has been declared on the outstanding \$3,750,000 capital stock, par \$25, payable Dec. 15 to holders of record Nov. 30. The previous dividend was 50 cents per share paid on June 15 last. This makes a total of \$1 per share for the year, the same as for 1925. See V. 122, p. 2956.

**(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—To Increase Capital—New Capital Will Be Underwritten.**



A special meeting of stockholders will be held in Hamburg on Dec. 20 1926 to consider an increase of its capital stock from 34,000,000 reichsmarks to 51,000,000 reichsmarks, and the sale of the new shares. If the stockholders approve the proposal, the sale of the new shares will be underwritten by a banking syndicate, which will offer rights to subscribe to the stockholders. A subsequent notice will then be published, giving further information as to the stockholders' subscription rights and stating that holders of warrants will be entitled to exercise their warrants and become entitled to such subscription rights.—V. 122, p. 1320.

**Jones Bros. Tea Co., Inc.—Earnings.—**

Period—	Quarter Ended—	9 Mos. Ended—
	Oct. 2 '26. Sept. 26 '25.	Oct. 2 '26. Sept. 26 '25.
Sales	\$5,320,427	\$5,707,254
Net after charges and Federal tax	50,058	1,421
	142,814	54,565

Note.—At the end of the third quarter of 1926 there were 496 stores in operation, as compared with 588 at the end of the third quarter of 1925.—V. 123, p. 720.

(Spencer) Kellogg & Sons, Inc.—Status, &c.—O'Brian, Potter & Co., members New York Stock Exchange, Buffalo, N. Y., have issued a circular from which we take the following:

Company.—Incorporated in New York in 1912 as successor to a partnership established in 1894. Company is one of the largest manufacturers of linseed oil in the United States and does about one-third of the business in this country. In addition the company manufactures, imports or deals in coconut, castor, China-wood and other vegetable oils. Plants of the company or subsidiaries are located at Buffalo, N. Y.; Edgewater, N. J.; Minneapolis, Minn.; Buenos Aires, Argentina; Superior, Wis.; Manila, P. I. The Edgewater plant is the largest linseed crushing plant in the world. These crushing plants have a capacity of 2,600 barrels of linseed oil per day. Company has its own railroad and dock facilities and in addition owns 178 tank cars for the distribution of its products.

Earnings.—Earnings of the company have been exceptionally stable, and in no year since the inception of the present business in 1894 has shown a net loss. Net earnings for the 10 fiscal years ending Oct. 3 1925, after interest and all other charges including extraordinary deductions, but before Federal taxes, averaged \$1,668,000 per year. Earnings for the fiscal year 1924 were \$1,081,936 and for 1925 were \$2,249,600. For the fiscal year ending Oct. 2 1926, such earnings are estimated at about \$2,000,000.

Dividends.—Cash dividends have been paid every year since incorporation the present rate being 6% and an extra of 1%. Stock dividends have also been paid as follows: 1916, 18%; 1920, 66 2-3%; 1926, 25%.

**Condensed Balance Sheet as of June 12 1926.**

Assets—	Liabilities—
Plant & equip., less depr.	Capital stock
Treasury stock	Gold debture bonds
Investments	Notes payable
Sinking fund	Accounts payable
Inventory	Accrued int., taxes, &c.
Cash	Surplus
Adv. acct. raw mat'l pur.	Other reserves
Accounts receivable	
Notes receivable	
Prepaid accounts	
x Authorized \$25,000,000, par \$100.	Total (each side)

**Kennecott Copper Corp.—Dividend Rate Increased from \$4 to \$5 per Annum.**—The directors on Nov. 15 declared a quarterly dividend of \$1 25 per share on the outstanding capital stock (no par value), payable Jan. 2 1927 to holders of record Dec. 3. Previously quarterly dividends of \$1 per share had been paid. Record of dividends to date is as follows:

1916.	1917.	1918.	1919-20.	1921-22.	1923-25.	1926.
\$5 50	\$5 50	\$4	\$2 p.a.	None	\$3 p.a.	\$4

—V. 122, p. 2662.

**Kentucky Rock Asphalt Co.—Definitive Bonds Ready.**—The Chemical National Bank is prepared to deliver definitive 1st mtge. 6 1/2% sinking fund gold bonds, due June 1 1936, in exchange for temporary bonds. For offering see V. 123, p. 91.

**Keweenaw Copper Co.—To Sell Certain Properties.**—The stockholders will vote Dec. 15 on authorizing and empowering the directors to execute in the name of the company an option or options for the sale and conveyance of certain portions of the real property of the company.—V. 84, p. 393.

**Keystone Tire & Rubber Co.—Balance Sheet.—**

Assets—	June 30 '26	Dec. 31 '25	Liabilities—	June 30 '26	Dec. 31 '25
Furn., fixt., &c.	\$35,092	\$28,271	Capital stock	\$3,874,921	\$3,874,921
Contr. & good-will	1	1	Conting. reserve	83,781	85,133
Investments	238,176	238,176	Notes payable	14,754	—
Empl. bonus fund	325	325	Accounts payable	4,296	7,374
Pfd. stk. sk. fund.	115	115	Accruals	257	1,552
Cash	7,454	33,127	Gryphon R. & T. Co.	25,903	6,545
Notes, accts. & tr. accept. rec.	68,662	96,971			
Inventories	69,672	85,987			
Deferred charges	40,547	29,943			
P. & L. deficit	3,543,868	3,462,789			

Tot. (each side) \$4,003,912 \$3,975,525  
 x Represented by 455,851 (no par shares) common stock and \$100 pref. stock.—V. 123, p. 2527.

(The) Kresge Foundation.—Definitive Notes Ready.—The Chase National Bank is prepared to deliver definitive 10-year collateral trust 6% gold notes, due June 1 1936, in exchange for and upon surrender of the outstanding temporary notes and interim receipts representing this issue. (See also offering in V. 122, p. 3093.)—V. 123, p. 590.

**Liquid Carbonic Corp.—Earnings.—**

Period Ended Sept. 30 1926—	Quarter.	12 Months.
Net sales	\$3,032,385	\$10,641,457
Gross profit on sale	722,747	2,208,172
Depreciation	77,861	252,988
Balance	\$644,886	\$1,955,184
Other income	52,056	174,062
Total income	\$696,942	\$2,129,246
General expenses, &c.	97,062	364,940
Managers' & employes' profit-sharing	—	170,000
Loss on sale or aband. fixed assets	9,623	60,952
Interest on loans	50,483	135,881
Interest on gold notes	—	29,952
Premium on gold notes	—	22,500
Interest on bonds (new issue)	32,000	32,000
Reserve for Federal taxes	69,000	178,088
Net profit	\$438,774	\$1,134,933

—V. 123, p. 1640.

**Lake State Bank Building, Chicago.—Bonds Offered.**—S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6%, according to maturity, \$2,100,000 1st mtge. fee 6% serial gold bonds.

Dated July 1 1926; due annually Nov. 1 1930-1941. Interest M. & N. Trustee, Straus Trust Co. Callable on any int. date on or prior to Nov. 1 1931 at 102 and int., subsequent to Nov. 1 1931 and on or prior to Nov. 1 1936, and at 101 1/2 and int. and subsequent to Nov. 1 1936 at 101 and int. Federal income tax of 2% paid by borrower.  
 Security.—Secured by a direct closed first mortgage on a 24-story bank, store and office building, now being erected, with basement and sub-basement, bank equipment and safety deposit vaults to be installed therein, and land owned in fee, fronting approximately 48 feet on Lake Street by 140 feet on Wabash Avenue.  
 Earnings.—Net earnings of the property, after liberal deductions for operating expenses, taxes and insurance, and an ample allowance for vacancies,

are estimated at \$248,623, which is approximately twice the greatest annual interest charge and greatly in excess of the greatest combined annual interest and principal charges.

The Lake State Bank has leased a portion of the first floor and all of the second and third floors for a term of 15 years at an annual rental of \$46,000. The Lake State Safe Deposit Co. will occupy the basement portion of the building.

Valuations.—The property has been appraised by Wm. H. Babcock & Sons (valuators and real estate actaries) as follows: Land and building when completed, \$3,166,800. This bond issue is therefore 66.41% of the above appraisals.

Borrower.—Lake State Safe Deposit Co. (a subsidiary of Lake State Bank)

**McKesson & Robbins, Inc. (of Conn.)—Preferred Stock Sold.**—Bridgeport (Conn.) Trust Co., the R. F. Griggs Co., Waterbury; H. C. Warren & Co., Inc., New Haven; and Fuller, Richter, Aldrich & Co., Hartford, recently sold at 100 and div., (together with a bonus of one-half share of common stock) \$1,650,000 7% cumulative participating pref. (a. & d.) stock. Participates with the common stock up to 10%.

Dividends payable Q-F. Free of normal Federal income tax and Connecticut personal property tax. Red. all or part, at 110 and div. Bridgeport (Conn.) Trust Co., transfer agent and registrar.

Company.—Has been incorp. in Connecticut to take over the assets and assume the liabilities of McKesson & Robbins, Inc. of New York and of Girard & Co., Inc., a New York corporation located and doing business at Bridgeport, Conn.

McKesson & Robbins, Inc. of New York was established in 1833 and during its 93 years of existence developed and maintained a high national and international reputation with the public, the medical profession and the trade as a purveyor of fine drugs and rare chemicals. Its sales were effected through branches in London, Paris and South America and through more than 100 distributors selected from the oldest and most prominent druggists and jobbers throughout the United States. In addition to its standard line of fine drugs, chemical and pharmaceutical products it also manufactured and distributed such nationally known specialties as "Calox" tooth powder, "Liquid Alborlene," "Analex," MCK & R Milk of Magnesia and MCK & R Asperin.

Girard & Co., Inc. was for a number of years engaged in procuring from original sources of supply the basic raw materials essential to the manufacture of fine drugs, chemical and pharmaceutical products and converting them by mass low cost production into such finished products as McKesson & Robbins distributed.

Capitalization—	Authorized and Outstanding.
Preferred stock (par \$100)	\$1,650,000
Common stock (no par value)	100,000 shs.

Assets.—The consolidated balance sheet as of Sept. 30 1926 and giving effect to this financing shows net quick assets of more than \$2,056,000 to pay net quick liabilities of \$581,000, a ratio of better than 3 1/2 to 1, and a total net worth of \$2,293,000.  
 Earnings.—The president of the company in a letter to the bankers dated Oct. 22 1926 estimates that, based on a careful analysis of the records of McKesson & Robbins, Inc. of New York for the past 5 years and of Girard & Co., Inc., for the past 3 years, the minimum net earnings of the new company available for dividends should exceed \$375,000 the first year. This amount should be substantially increased in succeeding years. The maximum participating dividend requirement of 10% on the preferred stock will amount to \$165,000 annually, which should leave an amount sufficient to pay reasonable dividends on the common stock, and also permit substantial additions to the company's surplus.

Purpose.—Proceeds will be used solely for the purchase of McKesson & Robbins, Inc. of New York and the moving of its equipment to and the installation of it in Girard & Co.'s Bridgeport plant; and for additional working capital required by the consolidation of the two companies.

Management.—Frank D. Coster has been chosen president of the new company, Herbert D. Robbins has become the chairman of the board of directors.

**Martin-Parry Corp.—Annual Report.—**

Year End.	8 Mos. End.	Years End.	Dec. 31—
Aug. 31 '26.	Aug. 31 '25.	1924.	1923.
Net sales	\$5,205,350	\$3,654,023	\$4,577,043
Cost of goods sold, sell'g admin. & gen. exp.	4,774,199	3,484,386	4,187,672
Disc. on purch. & oth. inc	Cr223,449	Cr107,229	Cr111,159
Miscellaneous charges	84,617	59,330	75,364
Federal taxes	52,141	15,396	43,988
Dividends	250,000	287,500	375,000
Balance, surplus	\$267,842	def\$85,360	\$6,178
Profit and loss, surplus	\$859,215	\$614,681	\$707,035

—V. 122, p. 3613.

**Massachusetts Cotton Mills.—Company to be Acquired by Pepperell Mfg. Co.—**

The stockholders will meet Nov. 30 to consider and vote on the Pepperell offer [see that company below].

The company, in a letter to the stockholders, says in part: "The operations of the company for the last nine months show a loss of approximately \$616,500, which is about equivalent to the markdown necessitated by the drop in the price of cotton."

"A combination with the Pepperell Mfg. Co. has certain peculiar and substantial advantages. That company owns a mill at Biddeford, Me., having about 280,000 spindles and water power rights. The chief products of the Biddeford plant are Pepperell and Lady Pepperell sheets. It also owns all of the capital stock of the Lewiston Bleachery & Dye Works, which has a well-equipped and successful bleachery and finishing plant at Lewiston, Me. It also owns a plant at Opelika, Ala., started within the last year, and now consisting of one unit of about 24,000 spindles. Its plants in the North have been visited by your Treasurer and agent and its plant in the South by the agent at Lindale, and their reports were favorable."

"The Treasurer of the Pepperell Mfg. Co. is Russell H. Leonard, who will continue as the chief executive officer. Under his management the Pepperell company is operating at a profit and its dividends have been uninterrupted. It is in a strong financial position, having net quick assets exceeding its capital stock and no outstanding notes payable."

**Balance Sheet Massachusetts Cotton Mills.**

Assets—	Oct. 2 '26.	Jan. 2 '26.	Liabilities—	Oct. 2 '26.	Jan. 2 '26.
Plants	\$5,803,137	\$5,790,123	Capital stock	\$5,000,000	\$5,000,000
Cotton, stock in proc., sup., &c.	972,932	4,341,271	Notes & accts. pay	2,402,196	3,628,240
Cloth	1,878,708	—	Profit & loss	4,298,880	4,915,374
Cash & accts. rec.	3,046,299	3,412,221			

Tot. (each side) \$11,701,076 \$13,543,615  
 —V. 122, 1180.

**Mead Pulp & Paper Co., Dayton, O.—Preferred Stock Offered.**—J. R. Edwards & Co., Cincinnati, are offering at 100 and div. \$300,000 7% cumul. special pref. (a. & d.) stock. This offering does not represent any new financing in behalf of the company.

Transfer agent and registrar, First National Bank, Cincinnati, O. Dividends payable Q-M. Red. at 115 and divs. upon any div. date on 30 days' notice. Company may not create any first mortgage indebtedness without consent of at least 75% of special preferred shares outstanding. A yearly sinking fund of 10% of the net earnings, after preferred dividends, but not over 5% of the outstanding special preferred stock, is provided. This requirement is cumulative and since 1924 approximately \$50,000 has been purchased for retirement.

History.—The original paper mill was established in 1846. Was incorp. in Ohio in 1905. Operates a very large modern magazine paper mill in Chillicothe, one in Dayton, and controls through stock ownership a book paper mill in Kingsport, Tenn. Business has been in hands of Mead family continuously since August 1846, through three generations. Business consists of the production and sale of high-grade magazine and book paper, as well as coated paper. Present combined capacity is over 75,000 tons of finished paper per year. The earnings are stabilized by reason of the fact that a

majority of output is sold to magazine publishers, book publishers and printers on long-term contracts.

Comparative Income Account of the Company.

	Gross Sales	Net After All Charges Except Depreciation	b Depreciation	Prof. Div. on 6% & 7% Stock
1921 a	\$3,579,762	\$460,171	\$233,308	\$102,000
1922	3,757,945	424,514	222,163	102,000
1923	4,728,664	480,390	226,953	102,000
1924	5,253,984	579,649	248,065	102,000
1925	6,749,765	661,914	292,626	102,000

a 1921 was a year of general depression in the paper industry and the earnings of this year reflect the remarkable stability of the company.  
b This depreciation is heavy and has now built up a total depreciation fund to \$1,963,719 to apply against the plant and equipment account of \$8,132,682, which creates a very conservative condition. In addition to depreciation charge, the plants are maintained in a high state of efficiency out of earnings.

The above figures do not include any earnings from the recently acquired Mead Fibre Co.  
Listed on the Cincinnati Stock Exchange.

Balance Sheet August 29 1926.

Assets		Liabilities	
Inventories	\$1,132,799	6% 1st pref. stock	\$300,000
Notes & accts receivable	1,083,781	7% special pref. stock	2,076,100
Employees' stock accounts	218,471	Common stock	3,772,685
Cash	81,087	Serial coupon notes 5%	2,500,000
Investments	1,570,714	Bonds of subsidiary company	422,500
Sinking fund deposits	193,999	Loans from banks	328,000
Plant and equipment	8,132,682	Trade acceptances	187,413
Deferred charges	501,368	Accounts payable	424,276
		Accrued taxes, int., &c	95,404
		Depreciation reserve	1,963,719
		Accident claims reserve	34,505
		Surplus	810,298
Total (each side)	\$12,914,901		

a Represented by 86,145 shares of no par value.—V. 121, p. 2282.

Merchants Manufacturing Co.—Balance Sheet.

Assets		Liabilities	
Construction	\$1,944,225	Capital stock	\$1,500,000
Govt. securities	255,750	Depreciation	862,073
Stock in process	414,678	Reserve for taxes	261,492
Cash	77,754	Notes & accts. pay.	214,135
Accts receivable	373,029	Inventory reserve	227,716
		Profit and loss	131,724
Total	\$3,065,438	Total	\$3,065,438

—V. 121, p. 2412.

Mergenthaler Linotype Co.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.25 per share on the outstanding 256,000 shares no par value capital stock, both payable Dec. 31 to holders of record Dec. 4. On June 30 and Sept. 30 last dividends of like amounts were paid.

Results for Years Ended Sept. 30.

	1925-26	1924-25	1923-24	1922-23
Net prof. aft. dep. & tax	\$2,625,033	\$2,699,028	\$2,336,755	\$2,669,278
Dividends (about)	1,408,000	1,600,000	1,280,000	1,280,000
Rate	\$6.75	\$12.50	\$10	\$10
Balance, surplus	\$1,217,033	\$1,099,028	\$1,056,755	\$1,389,276

Balance Sheet September 30.

Assets		Liabilities	
Real estate	\$2,486,276	1925	1924
Linotypes	1,483,506	\$2,604,768	\$2,668,257
x Plant, equipment, &c.	1,483,506	1,541,766	74,663
Rights, priv., franchises, patents & inventions	3,644,070	3,644,014	3,629,364
Investments	1,805,510	1,837,076	1,928,022
Cash	745,253	671,841	499,862
Bills receivable	10,000,435	9,531,179	9,238,197
Accounts receivable	3,846,013	3,437,265	3,228,682
Raw materials, &c.	5,948,060	6,346,425	6,330,106
Canadian Linotype, Ltd.		470,019	486,005
Total assets	\$29,959,123	\$30,084,353	\$29,946,830
Capital stock	\$12,800,000	\$12,800,000	\$12,800,000
Creditors' open accounts	12,779	22,070	85,512
Bills payable		1,500,000	2,500,000
Dividends unpaid			750
Reserve for taxes	625,000	581,603	581,603
Reserve for intangibles	3,644,070	3,644,014	3,629,364
Other reserves	1,044,256	920,623	816,115
Surplus	11,833,020	10,616,042	9,533,485
Total liabilities	\$29,959,123	\$30,084,353	\$29,946,830

x After depreciation. y Represented by 256,000 no par shares.  
President Philip T. Dodge says: "The company is in sound condition and the outlook for the future is encouraging."—V. 123, p. 989.

Montgomery Ward & Co.—Merger With Sears, Roebuck Denied.

Silas H. Strawn, Chairman, denied emphatically Nov. 16 that his company would merge with Sears, Roebuck & Co. "The report is utterly false," said Mr. Strawn. "It is the product of brokerage houses. Such a move may have been discussed by shareholders of our company, but it has never come before the directors."—V. 123, p. 2401.

Motion Picture Capital Corporation.—Earnings.

	1926.	1925.
Profit	\$426,085	\$230,383
Provision for 1925 taxes	57,725	31,475
Preferred dividends	36,648	52,272
Common dividends	197,355	79,271
Balance, surplus	\$134,357	\$67,365

—V. 123, p. 2272.

Moto Meter Co., Inc.—Notes Sold.—Lage & Co., E. F. Hutton & Co. and Merrill, Lynch & Co. have sold at prices to yield from 5 1/4% to 6% according to maturity \$901,000 6% serial gold notes.

Date Sept. 11 1926; being part of an authorized issue of \$1,000,000 maturing \$250,000 each year beginning Sept. 11 1927. Denom. \$1,000. Interest payable M. & S. at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable on and after Sept. 11 1928, at par and int.

Data From Letter of George H. Townsend, President of the Company.

Company.—Is the largest and practically the only manufacturer of a full line of motor heat indicators for automobiles, aeroplanes and motor boats, both dash-board and radiator types. Company is the sole owner of the trade names "Boyce Motometer" and "Motometer." Through the recent acquisition of the total authorized and issued common stock of the National Gauge & Equipment Co. of La Crosse, Wis., it has broadened its field of activity to include the manufacture of instrument panels and various types of other gauges and indicators for automobiles.

Earnings.—The earnings of the company after all charges, including depreciation but before Federal income tax for the 4 years and 9 months ending Sept. 30 1926, applicable to interest, were as follows:  
1922—\$1,510,125 1924—\$1,449,024 1926 (9 mos.)—\$1,716,023  
1923—2,195,020 1925—2,047,553

The average for the 4 years ending Dec. 31 1925 is over 30 times the interest charges on these notes and for the 9 months of 1926 amounts to over 38 times the said charges. They average for the 4 years ending Dec. 31 1925, over 5.8 times the combined interest and maturity requirements and for the 9 months of 1926 amount to an annual rate of over 7 times said requirements.

The above figures do not include any earnings from the National Gauge & Equipment Co. These earnings for the 9 months ending Sept. 30 1926,

amounted to \$259,434 of which \$175,434 would have accrued to the Moto Meter Co., Inc., had it owned the common stock of the former company from Jan. 1 1926.

Purpose.—These notes are part of a total authorized issue of \$1,000,000 given and to be given by the company in exchange for its notes of like amount and maturities issued in part payment for the common stock of the National Gauge & Equipment Co., and which were purchased from individuals. See also V. 123, p. 2529.

Mystic Steamship Co.—Dividend of 50c.—

The directors have declared a dividend of 50c. per share, payable Nov. 27 to holders of record Nov. 18.—V. 122, p. 2203.

Nashua (N. H.) Mfg. Co.—Offers to Buy Mills.—

See Tremont & Suffolk Mills below.—V. 122, p. 491.

National Department Stores, Inc.—Earnings.

Net profits after charges	1926.	1925.
Federal taxes	\$1,116,043	\$1,130,293
	150,666	101,787
Net income	\$965,377	\$1,028,506

—V. 122, p. 1926.

National Milk Products Co., Ltd., Toronto.—Bonds Offered.—

J. A. G. Clarke & Co., Toronto, are offering \$150,000 6 1/2% 1st (closed) mtge. 20-year sinking fund gold bonds at 99 and interest, yielding approximately 6.60%, with bonus of 1/2 share common stock, no par value, with each \$100 bond. (Fractional shares of common stock will be adjusted at \$6 per share).

Dated Sept. 15 1926, due Sept. 15 1946. Principal and interest (M. & S) payable at Royal Bank of Canada, Toronto or Montreal. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on or after Sept. 15 1928 on any int. date on 30 days' notice at 105 and int. Trustee and registrar, National Trust Co., Ltd.

Capitalization—

Authorized.	Outstanding.
6 1/2% 1st mtge. bonds (this issue)	(Closed) \$150,000
7% 1st preferred stock	\$500,000 150,000
Common stock (no par value)	20,000 shs. 10,500 shs.

Company.—Incorporated under Dominion Charter on Aug. 26 1926 for the purpose of conducting a general wholesale dairy business with particular attention to the production of milk powder, sweet cream and butter. Plant located at Ganoque, Ont., with excellent transportation facilities both by rail and water immediately adjoining. It is modern and up-to-date in every way, and with the completion of the new unit, for which a contract has already been let, will be thoroughly equipped and efficient.

The value of the company's assets, including land, building, equipment, &c., before proposed financing, is certified as \$201,000, and after completion of proposed financing and the installation of new machinery total assets will amount to over \$300,000.

Earnings.—On the basis of 50,000 pounds of raw milk per day, which is the minimum guaranteed capacity of the new milk powder plant, net earnings are estimated at \$92,608, as against interest charges on this issue of \$9,750. These earnings are estimated after a careful study of the actual operations of other companies using a similar process, except that in the case of raw material the cost is placed substantially higher than prevailing market prices, and in the case of the finished product lower than present market prices.

Purpose.—Proceeds will be used in part to defray the cost of the plant and present equipment and to install additional plant known as the Gray Jensen process for the manufacture of powdered milk, and to provide the company with sufficient working capital.

Sinking Fund.—Trust deed provides for a semi-annual sinking fund of \$1,500, commencing on Sept. 15 1928.

National Supply Co.—Balance Sheet.

Assets		Liabilities	
Plant & equipment	7,011,913	7,414,118	7,095,100
Cash	1,991,506	5,346,973	13,295,000
Call loans	2,000,000		
Notes receivable	2,355,355	2,548,329	30,780
Accts. rec., less res 1,147,924	8,272,234		
Mdse. inventories	12,984,669	12,642,503	101,500
Investments	319,626	252,831	3,749,771
Short term invest.	1,540,960		2,360,577
Deferred charges	74,008	57,344	
Total (each side)	\$39,425,961	\$36,534,332	\$36,534,332

—V. 123, p. 989, 2529.

National Transit Co.—Extra Dividend.—

The directors have declared an extra dividend of 12 1/2c. per share in addition to the regular semi-annual dividend of 25c. per share, both payable Dec. 15 to holders of record Nov. 30. This makes a total of \$1 12 1/2 a share for the year 1926, compared with \$1 25 a share in 1925.—V. 123, p. 989.

North American Title Guaranty Co.—Organized.—

This company, incorporated on Sept. 2 is now organized and is functioning. It has opened quarters at 8 West 40th St., N. Y. City.

The directors and stockholders have recently voted, and it has been approved by the Insurance Department, to increase the capital stock from \$150,000 to \$1,000,000 in order to bring its capital structure into conformity with the plan and scope of the company. The resolution provides that the capital stock be increased from 1,500 shares, \$100 each to 10,000 shares on the same basis as the original stockholders.

Officers are: United States Senator Hon. Edward I. Edwards of New Jersey (Chairman), William E. Walter (President and General-Manager), Hon. George C. Van Tuyl Jr. (Vice-President), Hon. Carl Sherman (Vice-President), John F. McCabe (Treasurer) and J. DeMund Van Dien (Secretary).

In addition to these gentlemen there are such well-known men as the Hon. Frederick W. Kavanaugh, Vice-President of the Murray-Hill Trust Co. and a director in a number of other banks, Walter B. Adams, Assistant Treasurer of E. H. Rollins & Sons, bankers, Russell R. Whitman, publisher of the New York "Commercial", and a number of others prominently connected with real estate, architectural, banking, insurance and building interests, connected with the company.

The North American Security Corp. organized under the laws of New York is affiliated with the North American Title Guaranty Co. for the purpose of assisting one another in the development of business inter-related.—V. 123, p. 2148.

Onyx Hosiery, Inc.—Directors Recommend Acceptance of Gotham Silk Hosiery Co. Offer to Purchase Onyx Assets—Operation to Be Financed through Sale of Pref. Stock and Debentures.

The directors of the Onyx Hosiery, Inc., at their meeting held Nov. 17 approved the offer submitted by the Gotham Silk Hosiery Co., Inc., for the purchase of all the assets of Onyx Hosiery, Inc., including physical properties and goodwill. Onyx Hosiery directors, by unanimous vote, recommended the acceptance of the offer and have authorized a call for a special meeting of stockholders for that purpose for Nov. 29 1926.

James Hammond, Treasurer of Onyx Hosiery, Inc., in making public the announcement, stated that Paul Guenther, Pres., will mail to all stockholders a letter in which he sets forth all the essential details of the offer.

Consummation of the sale of Onyx Hosiery, Inc., properties to Gotham Silk Hosiery Co., Inc., it is stated, will bring under one management two of the best nationally known brands of full-fashioned silk hosiery.

It is understood that the purchase of Onyx assets will be financed through an issue of \$6,000,000 debentures and of \$1,000,000 preferred stock of the Gotham company.

The proposed purchase of the physical properties of the Onyx Hosiery, Inc., by Gotham Silk Hosiery Co., Inc. will enable Gotham to sufficiently increase in production in order to meet the present demand for its products.

Gotham's expansion in sales have made it difficult for the management to acquire sufficient mill capacity to take care of the growing business. From



a volume of 165,000 dozen hose and net earnings of \$828,000 in 1921. Gotham's business has grown to 570,000 dozen and net earnings of \$2,165,000 in 1925. For the current year estimated sales will aggregate about 800,000 dozen hose, and the management, exclusive of the Onyx acquisition, has plans for a production of 1,200,000 dozen in 1927.

The growth of the Gotham Silk Hosiery, Inc., has been one of the outstanding developments in the industry. The business was started by Solon E. Summerfield in 1911 with a capital of \$30,000, and its total net assets now approximate \$7,000,000. Its success is based on a sound merchandizing policy conceived from the point of view of the merchants and the consuming public and its sales have increased steadily from year to year, despite the fact that the company employs no salesmen outside of its own retail stores. (See also Gotham Company above.)—V. 123, p. 2530.

**1301 North State Street Building Corp., Chicago.**—*Bonds Offered.*—Lawrence Stern & Co., First Trust & Savings Bank and the Foreman Trust & Savings Bank, Chicago, are offering at 100 and int. \$1,500,000 1st (closed) mtge. 6% sinking fund gold bonds. (Payment of principal and interest of this bond issue has been assumed by Hotel Sherman Co., Chicago.)

Date July 1 1926; due July 1 1946. Principal and interest (J. & J.) payable at First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500 and \$100 e\*. Red. all or part, on any interest date at 102 and interest, on 30 days' notice. Interest payable without deduction for Federal income tax not in excess of 2% and certain State taxes refunded.

*Security.*—Secured by a closed first mortgage on land, owned in fee, consisting of approximately 16,200 sq. ft., fronting 108 ft. on State St. and 150 ft. on Goethe St., Chicago, and a 16-story, fireproof, residential hotel to be erected thereon, and the hotel furnishings, furniture, and equipment. The valuation of the completed property is shown in the following table: Land, appraised by Winston & Co., and by Albert H. Wetten of Chicago

Bldg., when completed, appraised by Holabird & Roche, Chic.	\$405,000
Estimated cost of furnishings	1,760,000
	400,000
<b>Total</b>	<b>\$2,565,000</b>

On the basis of the above appraisals and estimate, this issue is 58.47% of the value of the mortgaged property.

*Corporation.*—Was originally organized by Joseph Beuttas and Robert DeGolyer for the erection of an apartment house at the northeast corner of State and Goethe Sts. The land and building to be constructed, were subsequently acquired by Hotel Sherman Co., and the plans of the building were changed to provide for a 16-story fireproof, residential hotel, to contain approximately 2,170,000 cu. ft. and to be operated in connection with the Hotel Ambassador, which is also owned by Hotel Sherman Co. and is across the street from the new site.

*Guaranty.*—The bonds and mortgage were, in connection with the purchase of the property, assumed by Hotel Sherman Co. on Nov. 1 1926; and the payment of principal and interest unconditionally guaranteed, jointly and severally, by Ernest Byfield, Eugene Byfield and Frank Bering, who are officers and controlling stockholders of Hotel Sherman Co.

*Building.*—The building is now in the course of construction, and its completion, and installation of the furnishings, free and clear of all prior liens, are unconditionally guaranteed by Hotel Sherman Co., and by Ernest Byfield, Eugene Byfield and Frank Bering, jointly and severally; and completion of the structure by B-W Construction Co., Contractors, who will erect the building.

*Earnings.*—Hotel Sherman Co. has purchased this property to capitalize the good will and experience gained in the ownership and operation of the Hotel Ambassador, across the street. Net annual earnings of the new hotel, available for the payment of principal and interest of this bond issue, are estimated at \$310,000 on the basis of actual earnings of the Hotel Ambassador for a period of 4-years, under the same ownership and management. This is more than 3 1/4 times the greatest annual interest charge of this issue.

*Sinking Fund.*—A sinking fund provides for the retirement, by purchase or redemption, through monthly payments beginning July 1 1929, of a certain number of bonds each 6 months. These sinking fund payments, year, and thereafter increase until payments sufficient to retire \$72,000 of bonds are made in the year ending July 1 1945. An aggregate principal amount of \$807,000 of bonds is retired by these payments prior to maturity.

**Pathe Exchange, Inc.—Balance Sheet.**

Assets—		Liabilities—	
July 10'26.	July 11'25.	July 10'26.	July 11'25.
Cash	\$783,043	Accounts payable	\$246,624
Bills receivable	\$1,247,252	Owing to outside production	167,934
Notes & accts. rec.	606,953	Accrued interest	35,031
Adv. to producers	883,618	Acct. Fed. tax (est)	74,339
sec. by negatives	4,135,996	Adv. payment on film rentals	158,859
Inventories	937,138	Res. for amort. of contract	819,915
Accts. rec. & inv. of subsidiary co.	771,008	Res. for conting.	161,748
Fixed assets	785,326	Dividend payable	148,987
Inventory at cost	522,500	10-Yr. 8% bonds	1,038,000
Residual value of films written off	226,881	8% cum. pref. stk.	848,200
Deferred charges	398,821	Common (no par)	3,242,599
Goodwill & contr's	1,049,907	Pref. stk. of sub.co.	200,000
		Surplus	3,645,645
		Sink. fd. for red. of preferred	22,729
<b>Total</b>	<b>\$9,990,693</b>	<b>Total</b>	<b>\$9,990,693</b>

a Represented by 198,649 shares of no par value.—V. 123, p. 1886, 2530

**Pacific Clay Products, Los Angeles, Calif.—Stock Offered.**—Banks, Huntley & Co., Hunter, Dulin & Co., Drake, Riley & Thomas and M. H. Lewis & Co., Los Angeles, are offering at \$28 per share 100,000 shares common stock (no par value). The present stockholders, among whom are some of the most prominent business men in Los Angeles, have subscribed to in excess of 75,000 shares of this issue.

Exempt from personal property tax in California. Dividends not subject to Federal normal income tax. Registrar: Merchants National Trust & Savings Bank of Los Angeles. Transfer agent: Pacific Clay Products, Los Angeles. Dividends payable monthly.

Capital stock, auth., 156,250 shares; to be presently issued, 100,000 shares.

**Data from Letter of President William Lacy, Los Angeles, Nov. 9.** *Company.*—Pacific Clay Products had its inception in an amalgamation of properties which have been engaged for the last 30 years in the manufacture and sale of various grades of vitrified sewer pipe, electric conduit tile, water pipe, roof tile, floor tile, main tile, face and enamel brick, fire brick, terra cotta, flue lining, stoneware and enamel brick. The fabrication of essential commodities from clay is a basic industry and no adequate substitute material for clay products has ever been developed.

*Company owns and operates three important plants in Los Angeles and vicinity.* The Lincoln Heights plant, located at 306 West Ave. 26, is devoted to the manufacture of face brick, enamel brick, fire brick, roofing tile and stoneware. The Los Nietos plant is devoted primarily to the manufacture of sewer pipe and other salt-glazed vitrified clay products. This plant, one of the largest in the world, includes three complete press units and 36 kilns of the beehive type. The Slauson Ave. plant is devoted to the manufacture of the same general types of product as the Los Nietos plant. Company likewise maintains three extensive retail yards, making available for its retail trade adequate stocks of its various materials.

*Net Sales and Net Earnings for Calendar Years.*

Year	Net Sales	Net Earnings*	Net Appli- cable to Dies.
1922	\$1,162,821	\$316,043	\$276,453
1923	1,631,886	476,240	414,001
1924	1,732,100	519,481	453,709
1925	1,921,608	601,029	521,230
1926 (nine months to Sept. 30)	1,257,049	358,322	309,770

\* After depletion and depreciation but before Federal taxes.

*Dividends.*—It is the intention of the directors to maintain a conservative dividend policy and present earnings justify the declaration and payment to stockholders at monthly intervals of a dividend upon an annual basis of \$2 25 per share.

**Pantepec Oil Co. of Venezuela.—New Director.**—David G. Baird has been elected a director of the company.—V. 123, p. 1886.

**Pennsylvania-Dixie Cement Corp.—Initial Dividends.**—The directors have declared an initial quarterly dividend of 1 1/4% on the outstanding convertible 7% cumulative preferred stock payable Dec. 15 to holders of record Nov. 30 and an initial dividend of 80 cents a share on the outstanding 400,000 shares of common stock (no par value) payable Jan. 1 1927 to holders of record Dec. 15 1926. (For offering of the common and preferred stock, see V. 123, p. 1642.)—V. 123, p. 2531.

**Pepperell Mfg. Co.—To Increase Stock and Acquire the Massachusetts Cotton Mills.**

The stockholders will vote Nov. 30 on approving an issue of 33,320 additional shares of capital stock, par \$100, and on authorizing the disposal of 31,250 of these shares to the Massachusetts Cotton Mills in exchange for the capital stock of a new corporation which shall have acquired the property and business of Massachusetts Cotton Mills. In effect this is an exchange of eight shares of Massachusetts Cotton Mills stock for five shares of Pepperell Mfg. Co. stock. The terms proposed have been agreed to by directors of the Massachusetts company and trustees of the Pepperell company.

The trustees' letter to the Pepperell stockholders says in part: "As stated to you in the recent annual treasurer's report, the selling policies and methods of your company have been considerably revised during the past year, and, in particular, a Pepperell department, selling only Pepperell products, has been installed in the organization of Bliss, Fabyan & Co., our selling agents. With the selling department so organized, lines of goods complementary to our present products can be advantageously sold without a corresponding increase in selling expense. To procure such new products requires an increase of manufacturing facilities. Your management has considered various propositions for the acquisition of existing properties and has found none which fits its requirements so well as the properties of the Massachusetts Cotton Mills.

The properties of the Massachusetts Cotton Mills consist of a mill of about 160,000 spindles in Lowell, Mass., with water power rights, and a mill of about 103,000 spindles at Lindale, Ga. The northern mill, engaged in the manufacture of blankets and a variety of other products, has been losing money during the recent period of depression, whereas the Southern mill has been operating at a profit. The Lowell plant can be adapted to manufacture the new line of products that Pepperell wants. The acquisition of these facilities would give this company five separate plants, thus affording an extremely desirable diversity of risk.

"The transaction will not involve any new financing nor the sale of any new securities and there will be no bankers' commission or other commissions to be paid."

[See also Massachusetts Cotton Mills above.]—V. 123, p. 2402.

**Phillips-Jones Corp.—Sells Chain Shirt Shops.**

The Chain Shirt Shops, Inc., a \$200,000 corporation controlled by Phillips-Jones Corp. and operating 21 haberdashery stores in New York and adjacent cities, has been sold, it has been announced by A. S. Phillips, Chairman of the board of directors. The sale is a result of a definite policy of the Phillips-Jones Corp. to cease operations in the retail men's furnishings field.—V. 123, p. 723.

**Phoenix (Fire) Insurance Co., Hartford, Conn.—Rights.**

The stockholders on Nov. 19 voted to increase the capital stock from \$5,000,000 to \$6,000,000, par \$100. The additional shares will be offered for subscription at \$100 per share to the stockholders of record Nov. 19, in proportion to their holdings. All subscriptions and payment therefor should be made at the office of the company in Hartford, Conn., on or before Dec. 20 1926. No fractional shares will be issued. All fractional rights not combined by the stockholders, and all shares not subscribed and paid for in accordance herewith, will be sold by the executive officers for the best interests of the company. The directors have been authorized to issue these additional shares on and after Jan. 1 1927, the same to participate in dividends declared after said date.—V. 117, p. 1897.

**Pierce-Arrow Motor Car Co.—Earnings.**

Period—	Quar. End. Sept. 30—	3 Mos. End. Sept. 30—	9 Mos. End. Sept. 30—
	1926.	1925.	1925.
*Net earnings	\$491,396	\$783,941	\$2,056,131
Depreciation	196,840	224,208	634,745
Interest, taxes, &c.	118,310	153,955	441,296
<b>Net income</b>	<b>\$176,246</b>	<b>\$405,777</b>	<b>\$980,090</b>
*After expenses, repairs, &c.—V. 123, p. 1887.			<b>\$970,907</b>

**Piggly Wiggly Western States Co. (Del.)—Sales.**

Period End. Oct. 31— 1926—October—1925. 1926—10 Mos.—1925. Sales. \$772,803 \$599,778 \$6,271,297 \$5,356,714 The company is now operating 101 retail grocery stores.—V. 123, p. 1887.

**Pillsbury Flour Mills, Inc. (& Subs.)—Annual Report.**

*Consolidated Earnings Statement, Year Ended June 30 1926.*

Net income, &c.	\$3,543,778
Interest, bond discount, &c.	1,346,954
Depreciation & maintenance of fixed plant	744,368
Federal tax on income	241,157
<b>Net income for the year</b>	<b>\$1,211,300</b>
Earned surplus, July 1 1925	1,500,786
<b>Total</b>	<b>\$2,712,086</b>
Dividend paid (3%)	286,361
<b>Earned surplus, June 30 1926</b>	<b>\$2,425,726</b>

*Consolidated Balance Sheet, June 30 1926.*

Asset—	Liabilities—
Fixed plant	Capital stock
Hydraulic rights	P. F. M., Inc. 5 1/4% coll. tr.
Goodwill, trade-marks, &c.	notes
Cash	P. F. M. Co. 1st mtge. 20-yr. 6s.
Accts rec., less res. for bad debts	Isl. Wareh. Corp. 1st mtge. 6s
Drafts under collection	Notes payable
Inventories	Banks and bankers
Miscellaneous accts rec.	Miscellaneous
Sur. value, life insurance	Accounts payable
Marketable sec. dep. for contingencies	Trade
Prepaid insurance, int., &c.	Miscellaneous
Vehicles & office equip., at depreciated values	Int. acc. on bonds and notes
Trade memberships, sundry stocks, &c.	Property taxes accrued
Due from employees & others	Reserved for contingencies and Federal tax
Disc. on bonds, less amort., & other deferred charges.	Capital surplus
	Earned surplus
<b>Total</b>	<b>Total</b>

x Pillsbury Flour Mills Co.—Land, buildings and equipment, valued on basis of appraisal as at Aug. 1 1922, with subsequent additions at cost, less reserve of \$920,099 for depreciation and maintenance, \$8,726,669 and Island Warehouse Corp.—Land, buildings and equipment, at cost, less reserve of \$272,559 for depreciation and maintenance, \$4,929,396.—V. 122, p. 1465.

**Port Alfred Pulp & Paper Corp.—Stock Placed.**

An issue of \$2,000,000 7% cum. preferred stock was recently placed in the London market at 98 1/2% and div. The issue was similar to the issue offered in Canada earlier in the year. The Canadian issue was offered to the public at 99, with a bonus of 1-10 share of common stock with each \$100 share. The issue in Britain was made without a bonus of common shares. Wood, Gundy & Co. and Andrew Holt & Co. were the underwriters. (See V. 122, p. 2811.)—V. 123, p. 854.



**Prairie Pipe Line Co.—Shipments.**—  
*Period End, Oct. 31—1926—Month—1925 1926—10 Mos.—1925*  
 Crude oil shipm'ts (bbls.) 4,190,377 3,906,978 42,274,612 44,359,673  
 —V. 123, p. 2006, 1391.

**Pusey & Jones Co.—Sale.**—  
 Willard Saulsbury and Charles B. Evans, receivers, have been appointed special masters to sell the property as a going concern. The sale will be held Jan. 7 next, at company's office at Wilmington, Del. The upset price has been fixed at \$2,000,000.—V. 123, p. 724.

**Rickenbacker Motor Co.—Elects New Officers.**—  
 At the annual meeting held at Detroit, Nov. 9, the following officers and directors were elected: B. F. Everitt, Pres.; C. M. Tichenor, V.-Pres. & Gen. Mgr.; E. R. Evans, Sec. & Treas.; W. H. Stevens, B. L. Cumber, R. M. Hood, J. K. Nichols, W. A. Macks and Lafayette Markle.  
 The company was recently placed in receivership and plans, it is said, are being worked out for a speedy reorganization of the company.—V. 123, p. 2402.

**Ross Stores, Inc.—Sales.**—  
 1926—Oct.—1925. Increase. 1926—9 Mos.—1925. Increase.  
 \$554,330 \$499,034 \$55,296 \$4,266,301 \$3,460,422 \$805,879  
 —V. 123, p. 2006, 1516.

**Scovill Mfg. Co., Waterbury, Conn.—25% Stock Div.**—  
 The company has declared a 25% stock dividend on the outstanding \$17,700,000 capital stock, payable to holders of record Nov. 1. The stockholders on Nov. 16 approved an increase in the outstanding capital stock by \$4,425,000, and voted to decrease the par value from \$100 to \$25 per share, four new shares to be issued in exchange for each share now outstanding.—V. 123, p. 2403.

**Second International Securities Corp.—Stocks Sold.**—  
 American Founders Trust has announced the sale of 120,000 shares cumulative 1st preferred stock 6% series (par \$50) and 120,000 shares common stock class A (no par value). The stocks were offered in units of 1 share of 1st preferred stock and 1 share of class A common at \$65 per unit (and preferred dividend).

**Cumulative Preferred Stock.**—Preferred as to assets and dividends over the second preferred and common stock. Red. on any div. date on 30 days' notice at 105% and divs. Cumulative dividends payable Q.-J. Under the present Federal income tax law (revenue act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is \$10,000 or less. Transfer agent, Guaranty Trust Co., New York. Registrar, Bank of America, New York City.

**Provision of Issue.**—No 1st preferred stock shall be issued by the corporation unless the net assets (after deducting all indebtedness) taken at cost, including the proceeds from the 1st preferred stock then to be issued, equal at least 150% of the par value of the 1st preferred stock outstanding and then to be issued.

**Common Stock, Class A (No Par Value).**—Dividends payable Q.-J. Transfer Agent, Guaranty Trust Co. of New York; registrar, Bank of America, New York City.

Dividends as declared by the board of directors shall be paid annually per share upon the class A and class B common stock in the following priorities: First, up to \$2.50 per share on class A common; next, up to \$1.50 per share on class B common; then an additional \$1.50 per share on class A common; then an additional \$2.50 per share on class B common; thereafter additional dividends shall be paid equally on shares of both classes. Such dividends are non-cumulative.

In case of any distribution of assets, subject to the rights of preferred stockholders, the remaining assets shall be divided into two parts, in proportion to the amounts paid in on common stock of each class, and distributed pro rata.

The holders of the class A and class B common stock shall have equal and exclusive voting power per share for all purposes of the corporation, subject to rights of first preferred stock to vote in event of default in dividends.

**Data from Letter from Leland Rex Robinson, President of the Corporation, is Summarized as follows**

**Company.**—Organized in Maryland to carry on the business of an investment trust. Its purpose is to afford its stockholders safety of principal through broad international diversification and constant supervision; to invest and reinvest its resources in seasoned and marketable domestic and foreign securities; and to a limited extent to underwrite issues which are eligible for purchase under regulations adopted by the board of directors.

**Capitalization.**—The authorized capitalization is as follows:  
 600,000 shares cumulative 1st preferred stock (par \$50).  
 60 shares cumulative 2d preferred stock (par \$50).  
 800,000 shares class A common stock (no par value).  
 600,000 shares class B common stock (no par value).

The corporation reserves the right to issue bonds, notes or debentures to an amount not exceeding its paid-in capital, surplus and reserves. All of the authorized class B stock has been sold for cash to the organizers for \$1,800,000. Corporation will also receive from the organizers \$3,000,000 in cash for the 60,000 shares of 6% 2d cumulative preferred (\$50 par value) payable in proportion as the 1st preferred is sold. The total cash investment of the organizers will be \$4,800,000.

**Investment Regulations.**—The directors have adopted the following restrictive investment regulations:

(1) Corporation shall, within 6 months after its resources aggregate \$5,000,000, and thereafter, own at all times at least 400 different marketable securities.

(2) Not more than 35% of the total resources of the corporation may be invested in securities originating in any one country other than the United States.

(3) Not more than 3% of the total resources of the corporation may be invested in any one security, except Government, State and municipal obligations, or securities of investment organizations, banks or insurance companies.

(4) Information concerning the history, assets and earnings record for a period of at least three years shall be obtained concerning each issuer, before authorization of purchase; except that a maximum of not more than 20% of the resources of the corporation may be invested in securities of more recently organized companies, corporations, associations or trusts.

(5) Not more than 25% of the resources of the corporation may be invested in securities of any one of the following classes: (a) Banking institutions, (b) insurance companies, (c) investment organizations, (d) railroad companies, (e) public utility companies.

Not more than 12½% of the resources of the corporation may be invested in securities of any other distinct class of business or industry.

(6) At least 80% of the investments of the corporation in securities issued by railroad, public utility and industrial companies shall at time of purchase have the following book value as compared with purchase price: (a) bonds, 150% or more; (b) preferred shares, 125% or more; (c) common shares, 100% or more.

(7) Securities owned, when ascertained to be no longer eligible, shall be sold within one year from such date.

(8) Corporation may underwrite issues of securities eligible for purchase, to an amount not exceeding in any case twice the amount of such securities which could be purchased for investment, but in no case to an amount in excess of 6% of total resources. The total liabilities incurred in underwriting shall not at any time exceed 20% of the resources of the corporation.

**Investment Service.**—Statistical service and investment counsel, subject to the supervision of the board of directors, will be provided by American Founders Trust for an annual fee of ½% of the value of the corporation's average resources, which fee shall constitute the only fee for this service. American Founders Trust has had extensive experience in the management of investment funds and has been, in large part, responsible for the successful investment policies of International Securities Trust of America.

**Directors.**—The board of directors will include William R. Bull, Lawrence P. Carron, Frank B. Erwin, George P. Rea, Herbert W. Rice, Leland Rex Robinson, Louis H. Seagrave.—V. 123, p. 2403.

**Security Title Building, Inc., Los Angeles, Calif.**—  
 \$850,000 First Mortgage 6½% Bonds Underwritten by California Securities Co.—In our issue of Oct. 30, page 2275, we

stated that M. H. Lewis & Co., Banks, Huntley & Co., Stevens, Page & Sterling, and Bayley Bros., Inc., underwrote an issue of \$850,000 Security Title Building, Inc., first (closed) mortgage leasehold 6½% serial gold bonds. This issue was underwritten by the California Securities Co. and distributed through a group which included the following: Citizens National Co., Blyth, Witter & Co., Stevens, Page & Sterling, M. H. Lewis & Co., and Bayley Bros., Inc., Los Angeles, and also Banks, Huntley & Co.—V. 123, p. 2275.

**Servel Corp. (Del.)—Order Received for Refrigerators.**—  
 The corporation has made arrangements with the Consolidated Gas Co. of New York and affiliated companies for the distribution of its gas-fired Electrolux-Servel machines in New York City other than Brooklyn, N. Y., and has received a substantial order for these machines, delivery to begin in January.—V. 123, p. 2403.

**Shaffer Oil & Refining Co.—Earnings.**—  
 12 Mos. End. Sept. 30—1926. 1925. Increase. % Inc.  
 Gross earnings \$20,784,945 \$13,706,901 \$7,078,044 51  
 Net operating earnings 6,051,767 3,874,893 2,176,874 56

For the month of September gross earnings were \$1,731,894, compared with \$1,113,719 in 1925 and net operating earnings for the same period amounted to \$442,294, against \$287,153.—V. 123, p. 2403.

**Shell Transport & Trading Co., Ltd.—Dividend.**—  
 The company has declared an interim dividend of 2s. per British ordinary share, tax-free, payable in London Jan. 5. The same amount was declared a year ago.—V. 123, p. 217.

**Silent Automatic Corp.—Listing.**—  
 The Detroit Stock Exchange has approved for listing 5,000 shares (par \$100) 8% cumulative preferred stock

*Statement of Earnings Quarter Ended Sept. 30 1926.*  
 Gross sales, \$287,010; cost of sales, \$184,262; profits from sales \$102,747  
 Other revenue 29,588

Total earnings \$132,335  
 Sales expense, \$33,902; other expense, \$11,783; total 45,685

Net profit \$86,650

*Balance Sheet as of Sept. 30 1926.*

<b>Assets</b>		<b>Liabilities</b>	
Notes receivable	189,679	Accounts payable	\$128,851
Accounts receivable	241,382	Accrued salaries & wages	2,080
Inventory	107,150	Preferred stock	500,000
Other current assets	27,993	Surplus applicable to common stock (no par)	175,622
Land, bldgs., mach., &c.	99,709		
Patents	2,604		
Advances to salesmen	9,405		
Organization expense	114,503		
Prepaid items	13,826	Total (each side)	\$806,553

—V. 122, p. 2961.

**Siemens & Halske (A. G.) Siemens Schuckertwerke**

**(G. m. b. H.)—To Retire 3-Year 7s and Part of 10-Year 7s.**—  
 All of the outstanding 3-year 7% secured sinking fund gold bonds, due Jan. 1 1928, and \$132,000 of 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, will be redeemed on Jan. 1 1927.

Public offering of \$5,000,000 each of the 10-year 7s and of the 3-year 7s of Siemens & Halske, A. G. and Siemens-Schuckertwerke, G. m. b. H. (the Siemens Group), was made in January 1925. (V. 120, p. 595, 968). These companies constitute one of the largest electrical manufacturing groups in the world, owing 26 factories in Germany and employing over 85,000 operatives.

The bonds designated for redemption should be presented for payment on or before Jan. 1 next at the office of Dillon, Read & Co., sinking fund agent for both issues. Interest on the bonds so called will cease on Jan. 1 1927.—V. 123, p. 1772.

**(C. G.) Spring & Bumper Co. (Del.) & Subs.—Ann.**

**Report.**—  
*Year Ended Aug. 31—*

	1926.	1925.
Net sales	\$4,858,510	\$3,888,745
Cost of sales, selling & admin. exp., deprec., Fed. taxes etc. deductions	4,310,791	3,427,811
Adjustment of Federal taxes for year 1925		1,739

Net profit from operations	\$547,719	\$459,195
Discount on preferred stock retired	6,596	22,277

Total surplus	\$554,315	\$481,472
Preferred dividends	40,455	44,704
Common dividends	90,304	55,749
Commissions on common stock sold	8,227	

Balance, surplus \$415,328 \$381,019

*Consolidated Balance Sheet Aug. 31.*

<b>Assets</b>		<b>Liabilities</b>	
Permanent assets	\$1,448,294	Pref. stock (8% cumulative)	\$499,000
Patents	174,767	Common stock (no par value)	\$328,121
	113,065	Accounts payable	241,346
Cash	24,110	Accrued expenses	17,351
Notes receivable	420,463	Federal taxes	85,441
Accts. receivable	391,453	Contr. (real estate)	67,224
Inventory	359,242	Real estate mortgage notes	120,000
Other assets	27,241	1st mtge. bonds	130,000
Deferred	46,823	Res. for conting.	4,042
	51,245	Surplus	1,157,733

Tot. (each side) \$2,646,217 \$1,941,906

As Represented by 165,096 shares of no par value.—V. 123, p. 2403, 1125.

**Simms Petroleum Co.—Notes Sold.**—Hemphill, Noyes & Co. and Luke, Banks & Weeks, New York, announce the sale at 101 and int. of the unsold portion of \$3,431,500 3-year 6% convertible gold notes. This issue was first offered to stockholders.

Dated as of Nov. 15 1926; due Nov. 15 1929. Int. payable M. & N. Convertible as to principal at the option of the holder at any time on or before Nov. 15 1928, or the 10th day prior to any date fixed for redemption, into shares of capital stock of company at \$25 per share. Red. as a whole only at any time upon 60 days' notice at 103 during calendar year 1927; at 102 during calendar year 1928, and at 101 thereafter but prior to maturity in each case with accrued int. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for normal Federal income tax not to exceed 2% per annum. Penna., Calif. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, the Tenn., Ky. and Dist. of Col. personal property taxes not in excess of 5 mills per annum and the Mass. income tax on the int. not in excess of 6% per annum, refunded. New York Trust Co., New York, trustee.

**Data from Letter of Thomas W. Streeter, Chairman of the Board.**

**Business and Properties.**—Company, through its 100% owned subsidiary, Simms Oil Co., is engaged in the production, refining, transportation and marketing of petroleum and petroleum products. Company's producing oil properties are located in the States of Texas, Arkansas, Louisiana and Oklahoma. Net production at the present time is averaging about 10,400 barrels daily. Company owns a 4,500-barrel refinery located at Dallas, Tex., and is building a new refinery at Smackover, Ark. In addition the company owns two casinghead gasoline plants, 24 retail marketing stations in Dallas and 31 wholesale tank wagon stations located throughout north and west Texas; approximately 134 miles of gathering and trunk pipe lines; steel storage capacity of 2,170,000 barrels and 595 steel tank cars.

**Purpose.**—Proceeds of the sale of these notes will be used for the redemption of the remaining \$374,000 equipment trust certificates now outstanding.



for reimbursement of expenditures for additions to plant and property account, and for other corporate purposes.

**Listing.**—Application for listing these notes on the New York Stock Exchange has been approved.

**Capitalization.**—

	Authorized.	Outstand'g.
3-year 6% convertible gold notes (this issue).....	\$3,431,500	\$3,431,500
Capital stock (par \$10).....	10,000,000	6,862,830

**Earnings.**—Consolidated earnings of Simms Petroleum Co. and its wholly owned subsidiaries, Simms Oil Co. and Trinity Drilling Co., for the calendar year 1924 shows net income available for interest of \$1,968,251, against \$2,841,726 in 1925 and \$649,555 for the first 8 months of 1926.

**Sinking Fund.**—Indenture will provide for a monthly sinking fund of \$20,000 payable on the 15th day of every month while any of these notes are outstanding, the first payment to be made Dec. 15 1926. The sinking fund shall be applied to the purchase of notes at not exceeding 100 and int., and in the event that on the 14th day of any calendar month there shall be any unexpended balance in the amount paid to the sinking fund on the 15th day of the next preceding calendar month, such balance shall then revert to Simms Petroleum Co. Payments to the sinking fund may be made in cash or in notes at the cost price thereof to Simms Petroleum Co., but not exceeding the then current redemption price. All notes acquired by the sinking fund shall be cancelled. See also V. 123, p. 1887, 2006, 2532.

**Standard Oil Co. (N. J.).**—\$200,000,000 7% Preferred Stock to be Redeemed at \$115—Funds to be Provided Through Issuance of \$120,000,000 5% Debentures and Issuance of 3,449,317 Shares Common Stock—Stockholders to Get Opportunity to Subscribe to Debentures—Extra Dividend Declared on Common Stock.—The company announced Nov. 15 plans for the redemption on March 15 next of its \$200,000,000 7% cum. pref. stock. This is to be accomplished through the sale to J. P. Morgan & Co. of \$120,000,000 20-year 5% debentures and the issuance of 3,449,317 additional shares of common stock to common stockholders at par (\$25) in the ratio of one new share for each six shares held. Any funds required to effect the redemption of the pref. stock over and above those resulting from the sale of the debentures and additional stock will be made available from the company's treasury.

The directors also declared an extra dividend of 12½c. per share on the common stock. Regarding future extra dividends, the official announcement says: "The payment of any extra dividend in the future will be the subject of consideration, but will depend entirely upon the continuance of conditions which have made to-day's declaration possible."

The following announcement was made Nov. 15 in connection with the dividend declaration and the financing program:

**Dividends.**

At a meeting Nov. 15 of the directors of the Standard Oil Co. (New Jersey) the regular quarterly dividends of \$1 75 upon the preferred and 25c. upon the common shares were declared. There was also declared an extra dividend of 12½c. per share upon the common stock. These dividends are all payable on Dec. 15 1926.

Declaration of the extra payment upon the common stock was made possible by the fact that earnings for the current fiscal period have exceeded the amounts required for the regular dividends, and for the necessary expansion of plant and equipment. The payment of any extra dividends in the future will be the subject of consideration, but will depend entirely upon the continuance of conditions which have made to-day's declaration possible.

**Preferred Stock Call.**

It was decided to-day to issue a call, in due course, for the redemption on March 15 1927 of the company's outstanding preferred stock (approximately 2,000,000 shares) at 115% of its par value.

**New Financing.**

To provide in part such funds as may be necessary for the redemption of the preferred stock, the directors voted to issue and to offer ratably to the common stockholders at their par value of \$25 per share, 3,449,317 shares of additional common stock, being in the proportion of one new share to each six shares outstanding, and stockholders will receive rights to subscribe in this proportion. Payments for the new shares are to be made in two equal installments, one on Jan. 15 1927 and the other on March 14 1927.

Furthermore, the directors authorized the sale to Messrs. J. P. Morgan & Co. of an issue of \$120,000,000 of 20-year 5% debentures. To such of the company's preferred stockholders as may be interested in continuing an investment in Standard Oil Co. (New Jersey) securities, the company calls attention at this time to the prospective offer of these debentures by Messrs. J. P. Morgan & Co.

Any funds required to effect the redemption of the preferred stock over and above those resulting from the sale of such additional shares of common stock and \$120,000,000 debentures as above described will be made available from the company's treasury.

The official statement given out in connection with the redemption of the preferred stock follows:

When the period of rapid commercial expansion following the war made such extraordinary demands upon surplus capital, the petroleum business was in the same position as other American industries in its needs of additional funds to provide for the increased consumption of products. The Standard Oil Co. (N. J.) faced in 1919 and 1920 the need of large sums beyond its working capital, not only to maintain its place in the industry, but to replenish its treasury after meeting heavy inroads made by war taxes. To supply this need, two issues of 7% preferred stock, aggregating \$200,000,000 were sold to investors.

Conditions at that time justified a higher rate for money than was expected to obtain subsequently when investment funds should become more plentiful. Accordingly, the terms of the two issues were drawn to permit their retirement at \$115 per share on any dividend date after three years from the date of issuance.

Dividends on this preferred stock in the period which has elapsed have been more than covered by earnings on the new capital supplied. However, easier money market conditions having now come into play, the directors deem it in the best interests of the company to take advantage of the call feature and retire the preferred issues.

The entire benefit of the saving which will be effected by replacing the present 7% preferred stock with lower interest bearing debentures will accrue to the holders of the common stock.

For one reason, the directors of the Standard Oil Co. (N. J.) regret the necessity of calling this issue. There are 36,000 investors on the Company's books as holders of the preferred stock, and their association with and interest in the company's affairs has been a constant source of satisfaction to the management.

Premature reports of proposals to retire this issue have brought many letters from holders who have indicated a wish to continue their investment in some form of security of the company. As pointed out in the official statement made after to-day's meeting, the probability is that such of these holders as desire to reinvest in another Standard Oil Co. (N. J.) security will be given an opportunity to do so through an offering of debentures of the company by J. P. Morgan & Co.

The following letter, dated Nov. 16 and signed by S. B. Hunt, Treasurer, has been mailed to the holders of common stock:

Pursuant to resolution of the board of directors, there is now offered to the holders of common stock of record Nov. 26 the right ratably to subscribe for 3,449,317 additional shares of its common stock (par \$25) upon the following terms and conditions:

Each such holder of common stock shall be entitled to subscribe at par (\$25 per share) for one share of common stock for every six shares held by him. No subscription shall be received for less than a whole share, but fractional warrants may be combined to make one or more whole shares.

All subscriptions must be made on or before Jan. 15 1927 on assignable warrants which will be issued on Nov. 26 1926 or as soon thereafter as is practicable. All subscriptions shall be payable in cash in two installments, as follows: One-half thereof on Jan. 15 1927 and one-half thereof on March 14 1927.

The company will allow interest amounting to 10c. per share (being approximately at the rate of 5% per annum) on the amount of the first installment of the subscription price for the period from Jan. 15 1927 to March 14 1927. The amount of such interest will be credited or allowed at the time of payment of the second installment, so that the net amount thereof, after the credit of such interest, will be \$12 40 per share.

In any case where a subscription is not made and the first installment of the subscription price is not paid on or prior to Jan. 15 1927, the right of subscription will thereupon terminate. If the company, at its option, in not paid on or prior to March 14 1927, the company, at its option, in addition to its other remedies, may cancel the subscription without notice and retain to its use all payments made thereon free from any claim.

To the extent to which any stock so offered for subscription by common stockholders may not be subscribed for, or for which subscriptions are forfeited, the board of directors may sell and issue the same for account of the company at not less than par, at such time or times and in such amount or amounts as to said board shall seem proper.

All the stock paid for will be issued as of March 15 1927 and accordingly will be entitled to share in the dividends declared after that date upon the common stock of the company.

Warrants evidencing these subscription rights will be mailed to common stockholders on Nov. 26 1926 or as soon thereafter as is practicable. These warrants will specify the number of shares of additional stock for which the common stockholders respectively will be entitled to subscribe. Details as to the making of subscriptions and subscription payments will be specified, in the warrants, and no subscription or assignment of subscription privilege will be recognized unless made on the warrants so to be furnished by the company.

**Dividends.**—The directors on Nov. 15 declared a quarterly dividend of \$1 75 per share on the preferred stock, payable Dec. 15 1926 to holders of record Nov. 26. A regular quarterly dividend on the common stock of the company has been declared as follows: On each \$25 par value share, 25c. per share; on each \$100 par value share, \$1 per share. An extra dividend on the common stock of the company has been declared as follows: On each \$25 par value share, 12½c. per share; on each \$100 par value share, 50c. per share; such regular and extra dividends being payable Dec. 15 1926 to holders of record Nov. 26.

The proper officers of the company are authorized to withhold payments of aforesaid dividends, in so far as said dividends are declared in respect of any outstanding \$100 common certificates and outstanding, full-paid preferred stock receipts until such \$100 common certificates shall have been surrendered in exchange for \$25 par common certificates and such full-paid preferred stock receipts shall have been surrendered in exchange for definitive preferred stock certificates.—V. 123, p. 2532.

**Stewart-Warner Speedometer Corp. (& Subs.).**

**Earnings.**

	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1926.	1925.
Profits (see note).....	\$1,924,943	\$2,162,843
Federal taxes.....	238,408	256,480
Net profit.....	\$1,686,535	\$1,906,364
Dividends.....	912,295	661,694
Surplus.....	\$774,240	\$1,244,670

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."

**Balance Sheet Sept. 30.**

	1926.	1925.		1926.	1925.
	\$	\$		\$	\$
Assets—			Liabilities—		
Land, bldgs., mach. and equipment.....	14,071,778	13,074,073	Capital stock.....	19,155,459	19,155,459
Pat., goodwill, &c.....	1,610,036	1,610,036	Basick-Al. pf. stk.....	828,400	900,100
Inventories.....	6,642,559	5,558,235	Basick-Alen. notes.....	1,000,000	1,125,000
Accts. & notes rec.....	4,463,771	3,912,334	Accts. & vouchers payable.....	888,578	1,069,189
U. S. Govt. secur.....	1,571,794	1,546,596	Taxes, royalties, &c., accrued.....	617,598	673,191
Invest'ns in marketable securities.....	783,578	1,504,137	Provision for Federal taxes.....	914,569	1,073,912
Cash.....	2,017,337	1,916,198	Surplus.....	7,182,399	15,792,076
Deferred charges.....	1,036,185	667,318			
Total.....	30,587,003	30,788,927	Total.....	30,587,003	30,788,927

x After deducting \$6,127,559 reserve for depreciation. y 599,990 shares of no par value.—V. 123, p. 2533.

**Sun Oil Co.—Stock Dividend.**

The directors have declared a stock dividend of 6% in addition to the regular quarterly cash dividend of 25c. per share on the common stock, both payable Dec. 15 to holders of record Nov. 26. On Dec. 15 1925 the company paid a stock dividend of 3% in addition to the regular quarterly dividend of 25c. per share on the common stock.—V. 123, p. 725.

**Superior Oil Corp.—Earnings Quar. End. Sept. 30.**

	1926.	1925.	1924.	1923.
Gross income.....	\$523,185	\$285,713	\$433,632	\$278,957
Operating expenses, &c.....	115,476	130,417	109,892	111,166
General & admin. exps.....	80,506	42,531	60,653	55,481
Bad debts and loss on undeveloped acreage.....				20,302
Loss on expired leases, &c.....	Cr. 59.33	27.737	2,008	-----
Bond interest.....	10,250	12,748	14,833	-----
Deprec. of plant & equip.....	107,585	125,523	108,033	118,181
Depl'n of produc'g prop.....	150,361	119,766	144,225	194,726
Net gain.....	\$64,939	loss\$168,009	loss\$5,363	loss\$220,898

For the 9 months ended Sept. 30 1926 the gross income amounted to \$1,070,336, compared with \$1,023,668 for the first 9 months of 1925. The net loss, after all charges, depletion and depreciation, for the first 9 months of 1926 amounted to \$310,821, against \$411,950 for the like period of 1925. The deficit as of June 30 1926 was \$3,463,097, which is brought down by the net gain for the quarter ended Sept. 30 1926 of \$64,939, to \$3,398,157, as compared with a deficit of \$2,658,128 Sept. 30 1925.—V. 123, p. 1772.

**Texas Gulf & Sulphur Co.—New Stock Placed on \$4 Annual Dividend Basis.**

The directors on Nov. 18 declared a quarterly dividend of \$1 per share on the new no par value capital stock, payable Dec. 15 to holders of record Dec. 1. This is at the rate of \$16 per annum on the old \$10 par value capital stock which was recently split upon a basis of four new no par shares for each share of \$10 par. On Sept. 15 last the company paid a quarterly dividend of \$3 per share on the \$10 par stock, while in the two previous quarters dividends of \$2 50 each were paid.—V. 123, p. 2149.

**Thomson Electric Welding Co.—Extra Dividend.**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50c. per share, both payable Dec. 1 to holders of record Nov. 5.—V. 120, p. 2692.

**Tidal Osage Oil Co., Inc.—Pref. Stock Called.**

All of the outstanding preferred stock has been called for redemption on Jan. 15 next at 105 and divs. at the company's office, 11 Broadway, N. Y. City. The preferred stockholders may convert their preferred stock into common stock in accordance with the terms and provisions under which the preferred stock was issued.—V. 123, p. 2405.



**Tide Water Associated Oil Co.—Syndicate Released.**  
The banking syndicate headed by Blair & Co., Inc., and Chase Securities Corp., which offered \$46,000,000 convertible 6% preferred stock, has expired.—V. 123, p. 2405.

**Tremont & Suffolk Mills, Lowell, Mass.—Offer Made by Nashua Mfg. Co. for Purchase of Plant.**

The stockholders on Nov. 16 voted to accept an offer made by the Nashua Mfg. Co. to purchase the plant and assets of Tremont & Suffolk Mills with the exception of cash and receivables. Full details have not been worked out but the Nashua Mfg. Co. will pay \$500,000 in notes for the plant and a sum to be fixed later for inventories.

The following statement was made by the Nashua Mfg. Co.: "The Nashua company felt that as the Tremont & Suffolk Mills was going to be liquidated and probably entirely scrapped, it would be worth while for them to buy the entire property with the intention of consolidating the modern machinery in one place and operating. The Nashua company realize that a great deal of the machinery and building is obsolete and that this portion should, therefore, be sold or scrapped. Just how much of the plant they will be able to run can only be determined after a careful study and will depend largely on the co-operation which they hope for and expect from the City of Lowell authorities in regard to taxes and good-will.

"The Nashua company has faith that the turning point in New England's cotton textile industry is near at hand although fully conscious of the very great handicaps imposed by the present restrictive Massachusetts legislation."—V. 123, p. 2533, 2405.

**Trenton Potteries Co.—Appeals Decision.**

Alleging various errors on the part of the Circuit Court of Appeals which reversed the findings of the court of the Southern District of New York that the company and its associates were guilty of violations of the Sherman Anti-Trust law, the Department of Justice has filed in the U. S. Supreme Court a brief in its motion asking that the action of the Appellate Court be reversed. Twenty individuals and 23 corporations, principally in New Jersey, were involved and were found guilty in the trial court of charges that they were in a combination to restrain trade by a plan to fix and maintain uniform prices for the sale and delivery of sanitary pottery in inter-State commerce by confining sales to a special group of jobbers. The companies claimed that competition continued in fact and that the uniform prices and terms agreed upon were not adhered to by the individual companies.—V. 119, p. 1966.

**Union Steel Casting Co.—Stock Offered.**—Wells, Deane & Singer and Glover & MacGregor, Pittsburgh are offering at \$35 50 per share 6,000 shares common stock (without par value). This offering involves no new financing on the part of the company.

Transfer agent, Potter Title & Trust Co., Pittsburgh; registrar, Union Trust Co., Pittsburgh.

**Capitalization.**—Authorized, Outstanding.  
Preferred stock (par \$100) \$5,000,000 \$2,826,900  
Common stock (no par value) 200,000 shs. 113,076 shs.

**Listing.**—All outstanding stock is listed on the Pittsburgh Stock Exchange. **Company.**—Incorp. in Pennsylvania April 27 1899. Company is engaged in the manufacture of heavy and medium weight steel castings; the products consisting principally of steel castings for both steam and electric locomotives, such as engine frames, driving wheel centers and miscellaneous castings; also, castings for vault and safe construction, electrical machinery, annealing equipment, &c.; the company having specialized for almost 20 years on vanadium steel for locomotive frames and other locomotive and miscellaneous castings. The company's subsidiary, Pittsburgh Rolls Corp., is engaged in the manufacture of iron, steel, Phoenix metal and alloy rolls for the rolling mill industry.

**Earnings.**—Consolidated net income, after depreciation and income taxes, of Union Steel Casting Co. and its subsidiary, Pittsburgh Rolls Corp., for the years ended Dec. 31:

1923.	1924.	1925.	(6 Mos.) 1926.
\$925,868	\$490,348	\$567,858	\$610,277

**Dividends.**—Cash dividends have been paid, since organization, at the following rates per annum:  
Years ended June 30: 1901, 6%; 1902, 9%; 1903, 15%; 1904, 15%; 1905, 18%; 1906, 22%; 1907, 22%; 1908, 22%; 1909, 10%; 1910, 20%; 1911, 24%.  
Eighteen months to Dec. 31 1912: 24%.  
Years ended Dec. 31: 1913, 18%; 1914, 9%; 1915, 8%; 1916, 16%; 1917, 30%; 1918, 32%; 1919, 26%; 1920, 20%; 1921, 10%; 1922, 8%; 1923, 10%; 1924, 16%; 1925, 12%.

Six months ended June 30 1926: 6%.  
Five stock dividends have been paid since 1901 in varying amounts.  
On July 31 1926 old stockholders received one share of preferred stock and 4 shares of no par value common stock for each share of \$100 par value capital stock held and a cash dividend of 50 cents per share on the new no par value stock was paid Oct. 11 1926. See also V. 123, p. 2276.

**United Profit Sharing Corp.—Extra Dividend.**

The directors have declared an extra dividend of 60c. per share in cash in addition to the regular semi-annual dividend of 5% in stock, both payable Jan. 15 1927 to holders of record Dec. 15.—V. 122, p. 3355.

**United States Steel Corp.—Report Denied.**

Chairman Elbert H. Gary, questioned regarding rumors that the corporation will shortly call a special meeting to declare a substantial extra cash dividend on the common stock, said: "The question of an extra dividend, or of any dividend in addition to the rate now being paid, has neither been considered nor discussed."—V. 123, p. 2534.

**Utah Copper Co.—7th Quarterly Report.**

The report covering the third quarter of 1926 shows:  
**Production.**—The total net production of copper (in lbs.) from all sources for the quarters is shown below, in comparison with the output for the same period of 1925:

	-Net Copper Produced-		-Monthly Average-	
	1926.	1925.	1926.	1925.
First quarter	61,804,076	53,708,682	20,601,359	17,902,894
Second quarter	53,780,647	53,409,289	17,926,882	17,803,096
Third quarter	53,472,436	53,597,545	17,824,145	17,865,848

During the quarter the Arthur plant treated 1,649,300 dry tons of ore and the Magna plant 1,893,600 dry tons, a total for both plants of 3,542,900. The average grade of ore treated at the mills was 1.03% copper and the average mill recovery of copper in the form of concentrates was 88.24% of that contained in the ore, as compared with .99% copper and 87.92% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings was 7.8c., as compared with 8.5c. for the preceding quarter and 8.7c. for the third quarter of 1925 computed on the same basis.

**Financial Results of Operations.**

	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1926.	1925.	1926.	1925.
Net prof. fr. copper prod.	\$3,376,772	\$2,457,807	\$8,412,563	\$7,565,750
Misc. inc., incl. gold & silver	789,828	664,668	1,972,119	1,958,001
Bingham & Garfield Ry. Co. dividend	75,000	75,000	225,000	225,000
Nev. Consol. Copper div. Inc., misc. securities	250,125	-----	750,375	-----
	53,954	-----	215,817	-----
<b>Total income</b>	<b>\$4,545,678</b>	<b>\$3,197,475</b>	<b>\$11,575,875</b>	<b>\$9,748,751</b>
Depreciation	312,257	302,802	915,763	895,621
Dividends	2,030,612	1,624,490	6,091,837	4,873,470
<b>Balance</b>	<b>\$2,202,809</b>	<b>\$1,270,182</b>	<b>\$4,568,277</b>	<b>\$3,979,658</b>

The total capping removed during the quarter was 2,388,311 cu. yds., as compared with 2,465,574 cu. yds. for the previous quarter. The Bingham & Garfield Ry. Co. transported a total of 426,287 tons of freight, or an average of 4,634 tons per diem. The ore delivery department transported a total of 3,692,243 tons of ore, being an average of 40,133 tons per diem as compared with 3,508,307 tons and 38,553 tons respectively, in the previous quarter.—V. 123, p. 853.

**Utah-Apex Mining Co.—Earnings.**

Years Ended Aug. 31—	1926.	1925.	1924.
Lead produced (lbs.)	35,310,657	45,828,820	23,828,984
Zinc produced (lbs.)	15,377,216	19,384,081	9,228,871
Copper produced (lbs.)	5,706,995	3,989,981	1,187,605
Silver produced (ozs.)	822,737	906,189	389,217
Net profit aft. deprec. but bef. depl'n and Federal taxes	\$781,986	\$1,054,762	loss\$130,862
Current assets as of Aug. 31 1926 totaled	\$1,295,134.	and current liabilities, \$239,892.	comparing with \$1,601,199 and \$17,908, respectively, in preceding year.—V. 123, p. 2007.

**Western Auto Supply Co.—October Sales.**

1926—October—	1925	Increase.	1926—10 Mos.—	1925	Increase.
\$1,070,152	\$1,023,508	\$46,644	\$9,867,056	\$7,631,894	\$2,235,162

**Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Balance Sheet Aug. 31 1926.**

Assets.	Liabilities.
Real estate, plants, eq., &c. x	Capital and surplus, y
Inv. in & adv. to allied cos.	Accts. pay., surpl'y accr., &c.
Accts. & bills rec., less res'v'e	Prof. dividend payable
Cash	Res. for Fed. income tax
Inventories	Reserve for insurance
Miscellaneous investments	Reserve for contingencies
Prepaid expenses	
Insurance fund investments	
Total	Total

x After reserve of \$2,007,237 for depreciation. y Represented by shares of stocks of no par value outstanding as follows: \$7 dividend cumulative pref. stock 135,015 shares, common stock 270,000 shares, stated capital \$13,501,500.—V. 123, p. 2407.

**Westminster Paper Co., Ltd., New Westminster, B. C.—Bonds Offered.**—Lumbermen Trust Co.-Bank, Portland, Ore., recently offered \$175,000 1st (closed) mtge. 6½% serial gold bonds at 100 and int.

Dated Oct. 1 1926; due serially, 1928-1937. Principal and int. (A. & O.) payable at the office of the Lumbermen Trust Co., Portland, Ore., without deduction for U. S. Federal income tax up to, but not exceeding, 2% per annum, or any tax imposed within the Province of British Columbia or Dominion of Canada. Red. at 102 and int. as a whole or in part, but if in part, by lot, on the first day of any month upon 15 days' notice. Lumbermen Trust Co. and Robert Emery Smith, trustees, Portland, Ore.

**Company.**—A corporation of the Province of British Columbia, organized as the Westminster Paper Mills, Ltd., in 1922 for the purpose of manufacturing wrapping, tissue and toilet paper, paper napkins and towels, fruit-wraps and other light-weight paper specialties. Company's plant is at New Westminster, B. C., about 12 miles south of Vancouver. It is favorably located on the Fraser River, with both deep-water and rail facilities for the handling of its products. The pulp requirements of this plant are obtained from British Columbia mills at minimum prices, with water freight rates of \$2, or less, per ton. To provide for rapidly growing business, and particularly to supply the United States market, with which a heavy import duty on Canadian products makes it costly to compete, a subsidiary plant, the Pacific Coast Paper Mills (Wash.), is now in course of completion at Bellingham, on Puget Sound. This plant will also enjoy both deep-water and trans-continental rail facilities. The pulp requirements of this plant can be obtained on favorable terms from a new pulp mill now nearing completion immediately adjoining the Bellingham plant, or from other Puget Sound mills, including those located in British Columbia.

**Earnings.**—Net earnings of the company for the first 3 years and 7 months period of its operation ended July 31 1926, before depreciation and Dominion and Provincial income taxes, were at the rate of \$37,278 per year, or over 3.27 times the maximum interest requirements on this bond issue. For 1925, the last full year of operation, similar net earnings were \$45,409, or over 3.99 times the maximum interest requirements on this bond issue.

Net earnings of the company for 1926, similarly calculated, are estimated at \$55,000, or over 4.83 times the maximum interest requirements on this bond issue. After completion of the improvements contemplated hereunder, including payments to it by the subsidiary company, it is estimated that similar net earnings of the company will reach \$90,000 per year, or over 7.91 times the maximum interest requirements on this bond issue.

**Purpose.**—Part of the proceeds from the sale of these bonds (disbursements of which are under control of the trustees) will be used by the company to purchase the \$100,000 1st mtge. 6½% gold bonds of its subsidiary, pledged hereunder; the subsidiary company will, in turn, use the funds to enlarge its Bellingham plant and complete the installation of new machinery and auxiliary equipment therein. The remainder of the proceeds will be used by the company for the installation of additional machinery and equipment in its New Westminster plant, thus further augmenting its earning capacity.

**Sinking Fund.**—Company covenants, further, that during the life of this bond issue no common share dividends will be paid by it without, at the same time, depositing with the trustees and equal amount of money for sinking fund purposes; likewise, no common share dividends shall be paid by the subsidiary company until its \$100,000 1st mtge. 6½% gold bonds, pledge hereunder, shall have been fully redeemed by payments into the sinking fund.

**Weston Electrical Instrument Corp.—Earnings.**

Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 20 '26.
Net after deprec. & exp.	\$155,526	\$229,137	\$245,561	\$630,224
Other deductions	3,251	9,277	Cr2,055	10,473
<b>Total income</b>	<b>\$152,275</b>	<b>\$219,860</b>	<b>\$247,616</b>	<b>\$619,751</b>
Federal tax	19,974	29,718	32,257	81,949
Class A dividends	45,000	40,050	50,000	135,050
<b>Surplus</b>	<b>\$87,301</b>	<b>\$150,092</b>	<b>\$165,359</b>	<b>\$402,752</b>

Comparative Balance Sheet Sept. 30.			
Assets—	1926.	1925.	Liabilities—
Land, bldg., mach. tools, &c.	\$966,889	\$913,877	Capital & sur. x
Cash and demand certif. of deposit	173,158	263,876	Accounts payable, accrued accounts
Notes & accept.	367,849	307,247	Reserve for Federal income tax
Marketable secur.	526,333	558,630	15-year 6% sinking fund debentures
Mdse. inventories	1,299,149	1,170,782	
Invest., W. E. I. Co., Ltd., Lond.	119,689	120,326	
Stock held for red.	295,087	-----	
Other investments	29,594	19,783	
Deferred charges	33,984	33,648	
Pat. & good-will	1	1	
			Tot. (each side) \$3,811,733 \$3,388,170

x Represented by 100,000 shares class A stock and 150,000 shares of common stock, both no par value.—V. 123, p. 992.

**CURRENT NOTICES.**

—H. D. Walbridge Co., Inc., 14 Wall St., New York, have prepared an analysis of Title Guarantee & Trust Co. in connection with their current issue of "Bank Stock Topics."

—Lebenthal & Co., 120 Broadway, New York, specialists in odd lot municipal bonds, have issued a list of odd lot municipal bonds yielding from 4.25% to 6.25%.

—Edmund Seymour & Co., Inc., announces that Howell Evans, formerly with the Equitable Trust Co., is now associated with them in their retail sales department.

—R. H. Moulton & Co., Los Angeles and San Francisco, announce that William R. Roberts has become associated with their New York office at 14 Wall St.

—County Trust Co. of New York has been appointed depositary by the Prudence-Bond Corp. for an issue of \$1,775,000 5½% guaranteed Prudence certificates.



# 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. 19 1926.

COFFEE on the spot was quiet with Rio 7s 16½ to 16¾c. and Santos 4s 20¾ to 21c.; Fair to good Cucuta, 23¼ to 24¾c.; washed, 27 to 28¼c. Laguayra, washed Caracas, fair, 26 to 26½c.; good, 27 to 27½c. Porto Cabello, natural, 22½ to 23c.; washed, 26 to 27c. Colombian, Ocana, 23½ to 24c. Bucaramanga, natural, 26½ to 28c.; washed, 27½ to 28c. Honda, Tolima and Giradot, 27 to 27½c. Medelin, 29 to 29½c. Manizales, 27½ to 28c. Mandheling, 36½ to 39c. Genuine Java, 35 to 36c. Robusta, washed, 20¾ to 21c. Mocha, 29 to 30c. Harrar, 28 to 28½c. The spot market was disappointing. It has been expected that roasters would enter the market after their return from last week's convention, but the demand is small. To-day spot trade was light; Rio 7s, 16½c.; Santos 4s, 20¾ to 21c.

Deliveries of mild coffee in the United States last week were 47,011 bags, making 93,290 bags since the first of the month. Arrivals since the first of the month were 163,385 bags with the stock on Nov. 5, 443,898 bags, against 412,337 on Nov. 8 and 150,977 last year. Early firm offers from Santos on the 16th inst. were numerous and very irregular. For prompt shipment they included Bourbon 2s at 21¼ to 21¾; 2-3s large bean at 21.50 to 23c.; 3s Bourbon at 21.45c.; 3-4s Bourbon at 20c to 20¾c.; 3-5s part Bourbon at 20 to 20.30c.; 3-5s Bourbon at 19.90 to 20c.; 4s part Bourbon at 19¾c.; 4s Bourbon at 19.65 to 20.70c.; 4-5s Bourbon at 19.10 to 19.30c.; 4-5s part Bourbon at 19.50c.; 4-6s Bourbon at 19 to 19.35c.; 5s Bourbon at 19.60 to 19.70c.; 5-6s Bourbon 19c.; 6s part Bourbon at 18¼c.; 7-8s grinders Bourbon at 16.50 to 16.25c.; peaberry 3-5s at 19.60c.; 4-5s at 19c. and 4s at 19.90c. Rio 7s at 16.10c. Later cost and freight firm offers were irregular with some slightly lower. Prompt shipment Santos Bourbon 2s at 21.40c.; 2-3s at 21c.; 3s at 19¾c. to 20.30c.; 3-5s at 20.10 to 20¾c.; 3'5s at 19¼ to 20¾c.; 4-6s at 18¾c.; 5-6s at 18¼ to 18.65c.; 6s at 18¼c.; Bourbon 5s, separations at 17¾c.; part Bourbon or flat bean 2s at 21¼c. to 22.20c.; 2-3s at 20¾c.; 3-4s at 20c.; 3-5s at 18.95c. to 20¾c.; 5s at 18.90c.; 5-6s at 18¾c.; 6s at 18¼c.; peaberry 4s at 18.70c.; Rio 7-8s at 16.40c.; Bahia 7-8s at 15.10c.; December-January, part Bourbon 3-4s at 19.35c.; January-March, Bourbon 4s at 18.65c., and part Bourbon 4s at 18.65c. Spots were in fair demand at 20¾ to 21c. for Santos 4s and 16¼ to 16¾c. for Rio 7s.

Futures declined owing to lower prices at Rio and Santos and the reaction in exchange there. Some are puzzled by the weakness in milreis. There seemed to be not a little speculation due to uncertainty over the inauguration of the new President on Nov. 15. Wileman's "Brazilian Review," speaking of exchange, said: "The present outlook is the worst that we have ever had. Chaotic conditions are not only turning the heads of even responsible men, but will no doubt serve to focus attention upon Brazil again, its future Government, and, what is perhaps of greater importance to investors, the position of securities. Opinions expressed by influential men are so inconsistent with the true and pressing requirements of the country that matters go from bad to worse for lack of a preconceived policy. Dr. Washington Luiz, the future President, has repeatedly stated that the financial reconstruction constitutes the primary factor in his Governmental program, and much importance is attached to the measures which it is expected he will immediately put into operation." Brazilian interests are said to have recently bought December and March freely. The technical position was supposed to have been improved by this buying. The erratic fluctuations in exchange, however, have made at times for equally irregular fluctuations in coffee prices. More or less financial disturbance was supposed to be indicated by these rapid changes in the price of exchange.

It is pointed out the change in Santos from last week was an advance, equal in New York to 66 to 90 points and in Rio an advance from 114 to 138 points. Currency prices followed the natural course, i. e., advancing when Exchange rates declined and vice versa but now and then rising less than the proportionate decline of Exchange. To-day futures dropped 17 to 33 points in a quiet market. There was a pressure to sell owing to lower Brazilian cables. Cost and freight prices were lower. Recently deliveries have fallen off. Coffee was thrown into the shade by sugar's activity. Final prices show a decline for the week of 38 to 56 points. There were rumors of political disturbances in some parts of Brazil. Wall Street sold. People here do not exactly like the situation in Brazil. Some prefer to drop out and watch things for a time.

Spot unofficial 16¼-¼ March 14.78a14.80 July 13.82a  
Dec 15.17a15.19 May 14.30a Sept 13.35a

SUGAR.—Prompt Cuban raws became active at 3c. on crop restriction after having been quiet early in the week at

2 13-16c. to 2 27-32c. It argued then that with stocks of about 150,000 tons available for delivery and the impossibility of operator switching to more distant months advantageously, December tenders will be very large. Others think that with stocks in Cuba only about the same as last year and grinding delayed until after Jan. 1, the local stocks may sell higher later and may be held. Notices issued may be quickly stopped. On the 15th inst. cables from Europe reported smaller offerings of Peru at 13s. 7½d., with probable buyers at 13s. 6d. if a good quantity could be had. The Continent continued to buy back in the London terminal market. Other cables said that Czechoslovakia was selling the late months in the London terminal market against 1927 beet crops. London terminal market was steady and unchanged to ¾d. higher from the opening, or net ¾d. to 1½d. higher than the closings of last Friday. At times recently trade and Cuban buying was a sustaining factor. Not a little of this was supposed to mean the covering of hedges as sales of Cuban sugars were made to foreign markets, chiefly to the Far East. Refined was 5.65 to 5.90c. for fine granulated with trade small. There was little delay reported in shipments. The sales last week were 280,000 bags. Havana cabled on the 15th inst. that many were preparing for the visit of another hurricane despite the National Observatory's announcement that the storm was not of great intensity.

Receipts for the week at Cuban ports were 38,253 tons, against 43,959 in the previous week, 29,338 in the same week last year and 8,863 two years ago; exports were 83,851 tons, against 59,858 in the previous week, 72,262 last year and 33,806 two years ago; stock, 329,492, against 375,090 in the previous week, 388,544 in the same week last year and 85,113 two years ago. Of the exports, United States Atlantic ports received 61,412 tons, New Orleans 16,580 tons, Savannah 857 tons, Canada 2,274 tons and Europe 2,728 tons. Havana cabled: "Heavy rain in Eastern Provinces." Some Cuban figures put the exports at 99,405 tons. These would appear heavy for this season of the year, but as 93,000 tons of the total were destined to the United States, some suggest that producing interests are bringing sugar from Cuba and turning it into refined in order to swell the nominal consumption figures and reduce the visible supply. The demand is small and might be it is contended, 750,000 tons by Jan. 1. Cuban restriction to 4,500,000 tons may not, after all, prove drastic enough to warrant current prices for the distant months, it is argued. Some contend that the interest in December is always large and it is believed to have been increased this year by the fact that the grinding of the new crop has been restricted until Jan. 1. It seems that there are over 150,000 tons of "exchange sugar" in licensed warehouses, which is mainly hedged in December and its owners represent the bulk of the short interest in that month. The differences between December and the rest of the list do not represent carrying charges.

On the 17th inst. when London was up ¾ to 1½d. raw sugar futures opened active and 2 to 4 points higher. Cuban interests were good buyers of the near positions supposedly against sales of Cubas abroad. Private cable from Europe said that Holland was a large buyer of Cuban sugar with sales of three cargoes reported at 13s. 9d. British refined was in good demand. Futures on the 16th inst. advanced owing to active covering by December shorts coincident with the firm market in London. Many switched from December to January. Some switched from December to March and May and later months. Yet the market was professional. December was switched to March at 4 points; to May at 13 points; to July at 21 points; to September at 28 points and to January at 5 points. Prompt raws were moved up to 2 13-16c. Cuba c. & f. and not much was available at that. Later at big trading they reached 3c. It was rumored that a cargo of Cuban had been sold on the Street in the late Tuesday afternoon either to Havre or Marseilles at 2.63c. f. o. b. or a shade better than 2 13-16c. c. & f. New York.

On the 18th inst. the demand suddenly quickened and 165,000 bags were sold for prompt and December shipment at 4.65c. to 4.77c., duty paid, or equal to 2 15-16 c. & f., Cuban basis. This was due to the semi-official announcement that President Machado of Cuba in conference with representatives of prominent Cuban sugar planters had agreed to restrict the coming Cuban raw sugar crop by decree to be issued this month to 4,500,000 tons, emphasized the bullish possibilities of the sugar market for the coming season. An Associated Press dispatch from Havana on Nov. 18 said that Cuba's next sugar crop will not exceed 4,500,000 tons, according to a Presidential decree. "The advisory commission appointed by President Machado and headed by Don Rafael Sanchez Aballi, the retiring Cuban Ambassador to the United States, now in Havana, recommended to-day that the crop be limited to not more than 4,500,000 tons. The decree also provided for commence-



ment of actual cutting of cane on Jan. 1, thus delaying starting of the mills for a few days after the first of next season." British refiners raised refined sugar 3d. and homegrown 4½c. London terminal rose 2¼ to 4½d.; asking prices on Cuban raw sugars to the United Kingdom were advanced to 14c. In New York refiners marked up prices 10 to 20 points to 5.75 to 6.10c. Eastern beet sugar producers advanced their's 20 points to a basis of 5.90c. To-day futures were 2 to 4 points higher in an active market. The transactions reported being 220,000 tons. Prompt raws were stronger at 3 to 3 1-16c., though it was intimated that 3½c. was asked in some cases. It is said that on Thursday fully 500,000 bags were sold to European and domestic refiners. Europe had an inkling, it is understood, of the contemplated action in Cuba, which includes provision for a world's sugar conference. Some 10,000 tons of San Domingo sold in London, it was said, at 2.95c. f.o.b. with bids at that price for more. Refined was moving upward here, with the tone strong. Final prices show an advance for the week of 11 to 22 points.

LARD on the spot was quiet and at times weak. Cash business was small at the West. Lower grain prices tended to weaken lard. Prime Western c. a. f. New York 12.60 to 12.70c.; Refined Continent 13¼c.; South America 15c. Brazil in kegs 16c. To-day spot prices were stronger. Prime Western 12.85c.; Refined Continent 13¼c.; South America 14½c.; Brazil 15½c. Futures declined for a time with corn lower, cash markets sluggish and more or less liquidation. Later futures were steadier in response to the firmness of hogs. Later they dropped under liquidation due partly to the relatively small decrease in the Chicago lard stocks. The total at Chicago was 22,140,573 lbs. against 23,335,719 lbs. on Nov. 1st. This showed a decrease of 1,195,146 lbs. whereas nearly 6,000,000 lbs. had been expected. Mid-month stocks in November last year were 8,838,465 lbs. Western hog receipts were 114,000 against 145,000 a year ago. Chicago expected 31,000 on the 16th inst. On the 18th inst. futures advanced 27 points with corn higher, some investment demand Liverpool unchanged to 6d. higher and bad weather at the West. That might cause decreased marketing of hogs. They were 5 to 10c. lower on the 11th with receipts at all points of 110,000. To-day futures were 25 to 30 points net higher. Hog products generally were on the rise. There was a good deal of covering. Cash trade was larger. Hog prices moved upward, with the help of rather small receipts, though they may increase as the weather prospects point to clear and cool conditions. Hogs closed 15 to 20 cents higher; \$11 80 was the peak. Western hog receipts were 66,000 against 100,000 a year ago. On Saturday Chicago expects 6,000. Final prices show a rise on lard for the week of 38 to 55 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	11.70	11.62	11.52	11.60	11.82	12.05
January delivery	11.72	11.67	11.65	11.70	11.97	12.27
May delivery	11.82	11.82	11.85	11.90	12.17	12.42

PORK steady; mess, \$36; family, \$40 to \$42; fat back pork, \$30 to \$32. Ribs, Chicago, cash, 13c., basis 40 to 60 lbs. average. Beef quiet; mess, \$18 to \$20; packet, \$18 to \$20; family, \$20 to \$21; extra India mess, \$33 to \$34; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50. Cut meats weaker; pickled hams, 10 to 20 lbs., 21¼c. to 23¼c.; pickled bellies, 6 to 12 lbs., 20 to 20½c. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 17¼c. Butter lower grades to high scoring, 38 to 52½c. Cheese, flats, 24½ to 27c. Eggs, medium to extras, 33 to 68c.

OILS.—Linseed though lower early in the week became firmer later on. Leading crushers were quoting 11c. for spot raw oil in carlots, cooerage basis. A better demand was reported, especially from large paint makers. Linoleum interests were purchasing on a more conservative scale. Coconut, Ceylon, f.o.b. coast tanks, 8¼c.; Manila coast tanks, 8¼c.; spot, 8½c. Chinawood, New York spot bbls., 15½c. Corn, crude, tanks, plant, high acid, 7½c. Olive, \$1 50 to \$1 60. Soya bean, coast tanks, 10½c. Lard, prime, 16½c.; extra strained winter, New York, 13¼c. Cod, domestic, 62c.; Newfoundland, 64c. Turpentine, 86 to 91c. Rosin, \$13 25 to \$17 25. Cottonseed oil sales to-day, including switches, 11,900 bbls. P. crude S. E., 6½c. Prices closed as follows:

Spot	8.10a	Jan	8.20a	8.21	April	8.40a	8.42	
Nov	8.10a	8.30	Feb	8.20a	8.25	May	8.45a	8.43
Dec	8.20a	March	8.32a	June		8.50a	8.60	

A total of 300,000 barrels is heard as the probable October consumption. This would compare with the September consumption of 250,622 barrels and 359,280 barrels in October last year. To-day prices were unchanged to 5 points net lower in a featureless market. Offerings were light.

PETROLEUM.—Crude prices fell 25 to 40 cents in some cases. Spindletop crude was advanced 15c. by the Magnolia Petroleum Co. early in the week. Gasoline was rather firmer in the Gulf section with 10½c. for U. S. Motor in bulk quoted by leading refiners. There was a better export inquiry but no large sales were reported. Kerosene consumption is steadily increasing. Prices were firm; water white local refineries, 10½c.; prime white, 10¼c. and 11¼c. tank cars delivered to trade. Gas oil quiet; 36-40, 6½c. local refineries; 28-34, 5¼c. Red transparent gas oil in the Gulf was steady at 5c. for 26-28 while 32 plus dark gas oil was 5c. Bunker oil steady at \$1 75 for grade C at

refineries. Diesel oil quiet at \$2 50. Lubricating oils were also quiet; Pennsylvania 600 steam refined unfiltered cylinder oil, 18c. New York. Late in the week Pennsylvania crude was reduced 25 to 30c. Stocks are large and consumption of products made from this crude oil has been rather light. In the Gulf gasoline was stronger. U. S. Motor sold for export at 10½c. and 64-66 gravity 375 end point was quoted at 12c. There was a better export demand. Kerosene though firmer has been rather quiet of late. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 27.15c.; bulk, refinery, 11¼c. Kerosene, cargo lots, cases, 19.15c.; water white, 150 degrees, 20.65c. Petroleum, tanks, wagon to store, 18c. Kerosene, bulk, 45-46-150 water white, delivered, New York, tank cars, 10¼c.; motor garages (steel barrels), 21c.; up-State, 21c.; single tank cars, delivered New York, 12¾c. Naphtha, V.M.P. deodorized, steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin	2.00
28-28.9	Big Muddy	1.85
32-32.9	Lance Creek	2.00
52 and above	Homer 35-35.9	1.85
Louisiana and Arkansas—	Caddo	
32-32.9	Below 28 deg.	1.40
35-35.9	32-32.9	1.70
38 and above	38-38.9	2.00
Pennsylvania—\$3.15	Buckeye	\$2 8
28-28.9	Bradford	3 1
32-32.9	Lima	2.16
52 and above	Indiana	1.98
Louisiana and Arkansas—	Princeton	2.10
32-32.9	Canadian	2.80
35-35.9	Coriscana heavy	1.15
38 and above		
	Eureka	\$3.00
	Illinois	2.10
	Orlinton 40-40.9	2.10
	Plymouth	1.6
	Haynesville, 33 deg.	1.7
	Gulf Coastal "A"	1.40
	De Soto 44-44.9	2.30

RUBBER.—The cut of 15% in the tire prices by the Firestone, Goodrich, Goodyear and Miller companies had a more or less depressing effect. On the 13th inst. the sales here were 245 tons, against 127½ tons on Friday. Prices closed unchanged to 20 points lower that day. Outside prices fell ¼c. with a fair buying interest in the nearby positions. The month's arrivals are expected to reach 38,000 tons and consumption not over 28,000. The London stock increased. On the 13th prices closed as follows: November, 41.10c.; December, 41.30c.; January, 41.60c.; February, 41.70c.; March, 42c.; May, 42.30c. Ribbed smoked sheets, spot and November, 41¼ to 41½c.; December, 41½ to 41¾c.; January-March, 41¾ to 42c.; April-June, 43c.; First latex crepe, 41¾c. Clean thin, brown crepe, 38¾c. The Rubber Association of America announced that consumption of crude rubber by American manufacturers during October totaled 29,836 long tons, a decline of 3,064 tons compared with September, but an excess of 1,722 tons over the October imports. Imports during October, according to the association were 28,114 tons, or 10,018 tons less than the September arrivals. The association's import figures are for all American ports on the Atlantic and Pacific coasts and include a small tonnage landed at Vancouver, B. C. Amounts of rubber afloat at the end of the month show a considerable increase, the association reporting 52,930 tons afloat, against 43,465 tons at the end of September. This is the largest amount afloat to American ports this year. Stocks on hand and in transit at the end of October also exceeded the corresponding figure of any previous month this year, the total being 64,989 tons, against 62,078 tons in September. Total consumption in the third quarter was 86,290 tons; total inventory, 58,883 tons; amount afloat at the end of the quarter, 39,815 tons.

London on the 13th was dull and ¼d. lower on spot and January. London paid less attention to the decline in American tires than might have been expected. Spot and November, 20½ to 20¾d.; December, 20¾d. to 20¾d.; January-March, 20¾d. to 21d.; April-June, 21¼d. to 21½d. New York fell 20 to 40 points on the 15th inst. on what were regarded as bearish figures on stocks and consumption. Imports in October fell off 10,000 tons yet stocks on hand and in transit somehow increased 2,900 tons. That excited comment. At the Exchange here on the 15th inst. closing prices were as follows: November, 40.90c.; December, 41c.; January and February, 41.40c.; March, 41.70c.; May, 42.10c. Outside prices on that day: Ribbed smoked sheets, spot and November, 40¾ to 41c.; December, 40¾ to 41¼c.; January-March, 41½c. April-June, 42½c.; first latex crepe, 41½c.; clean, thin, brown crepe, 38¼c.; light, clean crepe, 38¾c. London on the 15th was spot, November and December, 20¼d. to 20¾d.; January-March, 20¾d. to 20¾d.; April-June, 21d. to 21½d. London cabled Nov. 15 that imports for the week were 2,042 tons and deliveries 1,788 tons. Stocks, 43,299 tons, against 43,045 last week; 37,226 last month, and 4,905 last year. Singapore was closed. London dropped ¼ to ¾d. on the 15th inst. Spot price averaged 20.327d. In London the warehouse stock increased 254 tons within a week.

New York on the 18th inst. fell 40 to 70 points with exchange sales 1,025 tons. London dropped ¼ to ¾d. New York in less than a week declined 120 to 160 points at the Exchange and 2 to 2¼c. outside. Shorts covered on the decline. Para declined. The average London price was 20.281d., a decline of .029 points from the previous day. A London house expects another cut in exports to 70% next February, bringing the supply and demand more on a level. New York thinks the validating of unused coupons will offset such a cut as well as the present one of 20%. At the Exchange here closing prices on the 18th inst. were as follows: November, 39.40c.; December new and old, 39.50c.; January, 38.80c.; February, 40c.; March, 40.20c.; May, 41c.;



and July, 41.40c. Outside prices: Ribbed sheets, spot and November, 39 $\frac{3}{4}$ c.; December, 40c.; January-March, 40 $\frac{1}{2}$ c.; April-June, 41 $\frac{1}{4}$ c.; first latex crepe, 39 $\frac{7}{8}$ c.; clean thin brown crepe, 37 $\frac{1}{4}$ c.; light clean crepe, 37 $\frac{3}{4}$ c.; specky brown crepe, 34 $\frac{3}{4}$ c.; No. 2 amber, 38 $\frac{1}{4}$ c.; Paras, Caucho Ball-Upper, 24 $\frac{1}{2}$  to 25c.; up-river fine spot, 34 $\frac{1}{2}$ c. London closed on the 18th inst. with spot November and December 19 $\frac{1}{8}$  to 20 $\frac{1}{4}$ d.; January-March, 20 $\frac{1}{4}$  to 20 $\frac{1}{2}$ d., and April-June, 20 $\frac{1}{4}$  to 21d. Singapore was lower. On the 18th, spot and December, 19 $\frac{1}{2}$ d.; January-March, 19 $\frac{1}{8}$ d. To-day New York was lower, falling early 70 to 110 points on heavy liquidation. London was lower. December closed at 38.90c.; January at 38.10c.; February at 39.30c.; March at 39.60c.

**HIDES.**—City packer have been quiet. Common dry hides met with a disappointing demand and prices have seemed weaker. Country hides have been quiet and steady. River Plate were quiet; good Armour steers sold recently at 16 $\frac{3}{4}$ c. c.&f. Common dry hides: Antioquias, 23 $\frac{1}{2}$  to 24c.; Orinocos, 20 $\frac{1}{2}$ c.; Savanillas, 21c. Packer, native steers, 16 $\frac{1}{2}$ c.; butt brands, 15 $\frac{1}{2}$ c.; Colorados, 15c.; Cows, native, 14c. Bulls, native, 10 $\frac{1}{2}$ c. Calf skins, 5-7s., 1.60c.; 7-9s, 2.00c.; 9-12, 2.70c. Later, sales were reported at 15c. for native steers, 14c. for butt brands and 13 $\frac{1}{2}$ c. for Colorados. River Plate it turned out had sold freely late last week. Last week's total sales were said to have been 64,500 Argentine steers up to \$37 62 $\frac{1}{2}$  or 17c. c.&f. Most of the buying was for Germany and Russia. A Stocks have been reduced to 18,000 hides and sellers later asked 17 1-16c. c.&f. Of common dry hides 1,200 hides sold lately but the price was not reported. Perhaps it meant a shading of the quotation of 20 $\frac{1}{2}$ c. for Orinoco or 23 $\frac{1}{2}$  to 24c. for Antioquias. A small lot of dry salted Peruvians is said to have sold at 15 $\frac{3}{4}$ c. River Plate frigorifico firmer; 4,000 Smithfield steers sold at \$39, or 17 $\frac{3}{8}$ c. c.&f.

**OCEAN FREIGHTS.**—Grain rates on full cargoes were lower. Cotton to Liverpool was unchanged on the 16th inst. Exporters of grain, sugar and cotton were holding aloof awaiting lower rates. Coal went to Lisbon at \$6 50. More business was done late in grain and coal.

**CHARTERS** included coal from Hampton Roads to United Kingdom, 17s., February; from Hampton Roads to Rio de Janeiro, \$8 50, prompt; from Hampton Roads or Baltimore to United Kingdom, \$8 50, November; coal from Hampton Roads or Baltimore, to West Italy, \$6 75, first half December; coal from Hampton Roads or Baltimore to West Italy, \$6, first half January; from Hampton Roads to Rosario, \$7, December; Hampton Roads to Lisbon, \$6 50, first half December; from Baltimore to Antwerp, \$9, coal tar pitch, November; lined from upper River Plate to United Kingdom-Continent, 43s. 9d., Dec. 1-25 cancelling; coal from Hampton Roads to French Atlantic, \$5 75, December; from Hampton Roads to United Kingdom, 27s. 6d., Dec. 6 cancelling; from same to same, 21s. 6d., Dec. 20 cancelling; Hampton Roads to United Kingdom, 18s., January; same, 17s., February; grain from Montreal to pick'd ports of Antwerp-Bordeaux-Havre-Dunkirk range, 38c., November; grain from Atlantic range to Antwerp or Rotterdam, 25c., Dec. 1-20 cancelling; Atlantic range to Antwerp or Rotterdam, 25c., first half December; Atlantic range to Mediterranean, 30c., West St. John loading, 31c., second half December; West St. John to four ports of Denmark and (or) Sweden, 36c., December; January; grain from West St. John to Mediterranean, 35c.; Atlantic range loading 34c., first half December; from West St. John to Havre or Dunkirk, 30c., Dec. 27 cancelling; from Atlantic range to Antwerp or Rotterdam, 25c. Hamburg, or Bremen 26c., French Atlantic 28c., option full barley, 1c., oats 2c., extra, first half December; sugar from Cuba north side one round trip in West Coast South America trade, \$9,000 a month, delivery Gulf, November-December; Packers: Gulf to north of Hatteras, 38c., November; from Gulf to north of Hatteras, 38c., two trips, first half December; lubricating from Gulf to United Kingdom-Continent, 47s. 6d., December; gas oil from Gulf to Continent, 43s. 6d., February. Lumber from Gulf to River Plate, \$22, second half December; lumber from Gulf to South Africa, 200s., December.

**COAL** was inclined to be weak on better strike news. Then it became steadier. On the 18th inst. the rejection by heavy majorities of the miners of the British government's settlement plans had an unsettling effect. Nobody had the least idea what was coming next. Prices changed little. Some attempts to advance prices were noticed. The wholesale market expects a 25c. rise. Hampton Roads loadings totaled 98,649 tons, some to steamers diverted thither from Baltimore. English coal output is put at 1,250,000 tons weekly by 300,000 miners and helpers, leaving 700,000 miners and helpers on strike. It is in the counties of Nottingham, York and Derby that production is under way. The home market takes it. It is less approximately 2,750,000 tons weekly of domestic needs according to some. British miners are steadily returning to work. That is only natural on the verge of winter. Even in Wales where the adverse rate was heavy, large numbers of the men are returning to work. It is not surprising that New York opinion leans plainly to the belief that a settlement of the strike is not far off and that advances now will not be lasting. Navy standard at mines \$3 75; Navy supplementary \$3 50 to \$3 75; superior low volatile \$3-50 to \$4; high grade low volatile \$2 75 to \$3; ordinary \$2 50 to \$2 75; high grade medium volatile \$3 75 to \$4; high volatile steam \$2 25 to \$2 75; low sulfur gas \$3 25 to \$3 50. Anthracite coal, independent. Egg, wholesale \$9 25; stove \$9 75 to \$10 25; broken \$8 to \$9 25; Retail egg \$14 50 to \$15; stove \$14 75 to \$15 25; broken \$14 to \$15.

**TOBACCO.**—A fair business was reported in leaf tobacco here. Sumatra also commands a fair sale. Of Porto Rico the supply is said to be small and it is steadily being reduced. Pennsylvania is in seasonable demand. In Wisconsin 1925 packings a fair amount of business is being done. In leaf tobacco generally there is a very fair degree of activity reported. Binders, 22 to 25c.; binders, Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 70c.; Pennsylvania broad leaf filler, 10c.; broadleaf binders, 15 to 20c.; Porto

Rico, 75c. to \$1 10; Connecticut, No. 1 seconds, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to \$1 40.

**COPPER** has been quiet at 13 $\frac{1}{2}$ c. delivered Connecticut Valley. London on the 16th inst. dropped 2s. 6d. on all descriptions. Although it is possible that the price is being shaded, sellers insist that there was no talk of any shading. They report sales to have been rather liberal over the week-end, and state that they have orders on hand to take care of the immediate future. The export price on the 16th inst. was advanced 2 $\frac{1}{2}$  points to 14.27 $\frac{1}{2}$ c. Hamburg, 14.30c. Havre, and 14.35c. London, owing to higher ocean freights. Lower ocean freights are expected before very long, however, with the falling off in coal shipments from the United States now apparent. The production of crude copper in the United States in October was 75,643 short tons, against 71,728 tons in September; for 10 months the production was 724,809 tons; smelter output for October was 88,034 tons, against 80,320 in September; for 10 months, 805,412 tons. World production by countries which furnished 97% of the total in 1924 totaled 137,659 tons, against 132,013 tons in September; for 10 months the total was 1,310,929 tons. Of late trade has been quiet and prices unchanged at 13.80 to 13.85c. Export 14.27 $\frac{1}{2}$ c. Hamburg. London has latterly dropped 10s.; standard spot, £57 2s. 6d.; futures, £58; electrolytic, £65 10s. spot, and £66 futures.

**TIN** advanced to nearly the high point of the year when spot Straits sold at 71c., November at 70 $\frac{1}{2}$ c., December at 69 $\frac{1}{2}$  to 70 $\frac{1}{2}$ c., January at 68 $\frac{1}{4}$ c. and February at 67 $\frac{1}{2}$ c. A bullish factor was the smallness of shipments from the Straits in the first half of the month, i. e., 2,648 tons, as against normal shipments for that period of 3,000 tons. London advanced 15s. to £3 on the 16th inst. Big buying in London by a leading operator was also a bracing factor. The probable settlement of the coal strike in England has resulted in quite a little speculative buying. Within the last few days tin has been dull and rather weak. November sold at 70 $\frac{1}{4}$  to 70 $\frac{3}{4}$ c., the lower figure being the latest on the 18th. Early December, 69 $\frac{3}{8}$ c., and 69c. for all the month; January, 67 $\frac{3}{4}$  to 68c. Spot standard in London dropped 5s. on the 18th inst., touching £314 5s.; futures dropped to £301 5s.; spot Straits fell 5s. to £322 15s.

**LEAD** has been in good demand and steady at 8c. New York and 7.80c. East St. Louis. A good consumption is going on. London on the 16th inst. fell 5s. Latterly New York has been steady but London has dropped 2s. 6d. to 5s. In the Middle West sales were made recently it is said at 77.77 $\frac{1}{2}$  to 7.85c. Consumers were buying moderately. London spot on the 18th inst. was £29 2s. 6d.; futures, £29 10s.

**ZINC** has been in fair demand and steady at 7.25c. to 7.27 $\frac{1}{2}$ c., East St. Louis. Galvanizers were the chief buyers. London on the 16th inst. declined 3s. 9d. Latterly prices have weakened somewhat. East St. Louis is said to have been sold at 7.25c.; December, 7.20c., East St. Louis, though in some cases 7.22 $\frac{1}{2}$ c. was quoted. Demand has been light. Galvanized sheets do not sell so well. October's sales were only 50% of those of September. London has weakened; spot and futures on the 18th were £33 8s. 9d.

**STEEL.**—Buying by a few of the railroads is all that has enlivened trade in the least. With the tendency of coal and iron prices downward, steel in general has been quiet. Railroads have bought freight cars, including box, coal, flat, ballast, tank and auto; also car frames and superstructures, as well as oil storage tanks, locomotives, Lake boats and riveted pipe lines. Some have had the largest orders for locomotives for nine months past. The Rock Island, the Missouri Pacific, the Pennsylvania, the Chicago & North Western have bought. Steel plates have sold well in recent weeks and these orders are keeping them busy. Nominal prices include the following: Semi-finished (gross tons) billets, re-rolling, \$35 to \$36; billets, forging, \$41 to \$42; sheet bars, \$36 to \$37; slabs, \$36; wire rods, \$45 to \$46; tin plate per base box, \$5 50; hot rolled bars, 1.90 to 2c.; plates, 1.90c.; shapes, 1.90 to 2c.; rails, standard (gross ton), \$43; rails, light, \$34. Sales of sheets in October were only half those for September and October last year. Cuts of price of \$2 per ton are reported. Black sheets have sold it appears at 3c. Pittsburgh and galvanized sheets at 3.85c.

**PIG IRON** has been very quiet here and offerings are larger. Lower prices are expected when the British coal strike ends. Coal has declined with British demand smaller. Eastern Pennsylvania is nominally \$22 50 to \$23; Buffalo, \$19 to \$19 50. A revision of freight rates on pig iron from Buffalo to New England will work to the advantage of Buffalo. Lower rates had already been made from Troy to New England. Buffalo ships to Troy and from Troy to New England, thereby getting a rate of 37c. under the normal \$4 91 rate. Foreign iron imports may increase when the strike is settled. All these things are being considered. Youngstown sales are falling off with coal cheaper and the hope of lower iron prices causing buyers to hold aloof. In the last three weeks there have been large sales in the Central West and in the Chicago district, but such activity is a thing of the past. With better prospects of an early ending of the coal trouble overseas the demand slackers. Everywhere the trade has decreased very noticeably. In Birmingham small sales have recently been numerous and surplus stocks it seems are being reduced and prices based on \$20 for No. 2 foundry. How long it will hold remains to be seen.

WOOL was in fair demand and steady with prospects of an early ending of the British coal strike. As to fall wool in Texas most of it was withdrawn. A few small lots sold it was said at 25 to 27c. The rail and water shipments from Boston from Jan. 1 to Nov. 11 1926, inclusive, were 177,131,000 lbs., against 153,542,300 lbs. for the same period last year; receipts same period this year, 310,372,667, against 280,907,700 lbs. last year.

Ohio and Pennsylvania fleeces in Boston: Delaine unwashed, 45 to 46c.; 1/4 blood combing, 45 to 46c.; 3/8 blood combing, 45 to 46c.; 1/2 blood combing, 45c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43 to 44c.; 1/4 blood combing, 43 to 44c.; 3/8 blood combing, 45 to 45c.; 1/2 blood combing, 45c.; fine unwashed 38 to 39c. Winconsin, Missouri and average New England, 1/2 blood, 40 to 42c.; 3/8 blood, 43 to 44c.; 1/4 blood, 42 to 43c. Scoured basis, Texas fine, 12 months (selected), \$1 10 to \$1 12; fine, 8 months, 90 to 92c; California northern, \$1 05 to \$1 10; Middle County, 95c. to \$1; Southern, 80 to 85c.

Washington wired that the Argentine wool exports of the 1926-27 season are expected to amount to between 305,000 and 310,000 bales according to a report to the Department of Commerce from Buenos Aires. The slaughter of sheep in the present year has been about 1,000,000 less than usual and mortality among the flocks has not been more than normal.

On Nov. 15 the New Zealand wool season started the first sale at Wellington, at which 11,000 bales were offered and 9,500 sold. Selection good. The close was firm. Prices were as follows:

Merinos, super, 21 to 22 1/2 d. at Wellington Nov. 15 1926; average, 17 to 20 1/2 d. at Wellington Nov. 15 1926; crossbreds, 56-58s., 12 1/2 to 19 1/2 d. at Wellington Nov. 15 1926, 31 to 35 1/2 at Wellington on Nov. 17 1924, 50-56s., 12 1/2 to 19 1/2 d. at Wellington Nov. 15 1926, 17 1/2 d. at Napier Nov. 20 1925 and 27 to 32d. at Wellington Nov. 17 1924; 48-50s., 13 1/2 to 15 1/2 d. at Wellington Nov. 15 1926, 14 1/2 to 19 1/2 d. at Napier Nov. 20 1925 and 25 to 30d. at Wellington Nov. 17 1924; 46-48s., 11 1/2 to 14 1/2 d. at Wellington Nov. 15 1926; 13 to 19d. at Napier Nov. 20 1925 and 24 to 29d. at Wellington Nov. 17 1924; 44-46s., 10 1/2 to 13 1/2 d. at Wellington Nov. 15 1926, 13 to 16 1/2 d. at Napier Nov. 20 1925 and 27d. at Wellington Nov. 17 1924; 40-44s., 10 to 12d. at Wellington Nov. 15 1926, 11 1/2 to 15d. at Napier Nov. 20 1925 and 20 to 24d. at Wellington Nov. 17 1924; 36-40s., 11 1/2 to 13 1/2 d. at Napier Nov. 20 1925 and 19 to 23d. at Wellington Nov. 17 1924.

The New Zealand wool clip for 1926 is reported as above normal, according to a cable from the International Institute of Agriculture. Owing to favorable weather the clip will be cleaner, brighter and heavier than last year, when the production was estimated at 200,381,000 lbs. The flocks are also reported to have increased this year. In April 1926 the number of sheep was estimated at 24,905,000, against 24,548,000 in 1925. In Melbourne, Australia, on Nov. 18 demand was good; prices up 5% compared with the sale of Nov. 9, except in the case of medium and coarse crossbreds and lambs, which were unchanged. The International Institute of Agriculture at Rome announced that the Australian wool clip is estimated at 700,000,000 lbs., against 685,000,000 a year ago, the clip being well-grown, sound and broad-fibred, except in Queensland, where it is short-fibred.

COTTON.

Friday Night, Nov. 19 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 517,711 bales, against 488,446 bales last week and 508,763 bales the previous week, making the total receipts since the 1st of August 1926, 6,088,711 bales, against 4,686,671 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,402,040 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,913	15,239	46,736	22,968	12,170	11,079	126,105
Texas City	—	—	—	—	—	13,866	13,866
Houston*	20,455	46,156	29,098	28,164	18,895	22,626	165,394
New Orleans	13,165	13,835	21,345	14,333	22,949	17,468	103,095
Mobile	4,624	2,911	7,040	2,582	3,914	3,793	24,864
Pensacola	999	—	—	—	—	—	999
Jacksonville	—	—	—	—	—	37	37
Savannah	4,911	8,952	5,194	3,462	3,566	4,156	30,241
Charleston	2,462	3,853	3,058	3,966	3,719	2,733	19,791
Wilmington	1,055	59	1,021	1,047	709	603	4,494
Norfolk	2,458	2,344	6,261	2,796	3,252	7,140	24,251
New York	—	50	50	—	344	529	973
Boston	612	177	316	267	200	289	1,861
Baltimore	—	—	—	—	—	1,740	1,740
Totals this week.	68,654	93,576	120,119	79,585	69,718	86,059	517,711

\* 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. 19.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	126,105	1,541,871	169,259	1,529,347	643,706	565,915
Texas City	13,866	61,581	—	—	35,040	—
Houston*	165,394	2,075,547	65,988	857,290	790,064	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	103,095	1,023,822	80,226	1,089,658	619,065	412,246
Gulfport	—	—	—	—	—	—
Mobile	24,864	207,135	8,488	133,441	58,369	24,543
Pensacola	999	10,297	700	9,921	—	—
Jacksonville	37	231	83	15,148	570	492
Savannah	30,241	591,614	18,892	548,021	167,868	116,827
Brunswick	—	—	—	—	400	—
Charleston	19,791	295,506	7,293	158,989	123,489	41,681
Georgetown	—	—	—	—	—	—
Wilmington	4,494	53,746	2,791	69,533	25,651	29,579
Norfolk	24,251	192,297	21,410	253,585	111,533	140,848
N'port News, &c.	—	—	—	—	—	—
New York	973	4,721	113	3,230	89,196	41,187
Boston	1,861	6,603	511	4,631	1,367	837
Baltimore	1,740	23,141	1,579	11,842	1,695	815
Philadelphia	—	599	650	1,635	7,958	5,678
Totals	517,711	6,088,711	377,983	4,686,671	2,675,571	1,380,648

\* 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	126,105	169,259	170,688	102,047	84,451	60,667
Houston, &c*	165,394	65,988	90,337	9,734	33,007	7,002
New Orleans	103,095	80,226	88,489	54,946	55,639	30,279
Mobile	24,864	8,488	5,726	2,409	2,861	1,199
Savannah	30,241	18,892	23,705	14,689	9,652	15,622
Brunswick	—	—	—	—	25	250
Charleston	19,791	7,293	14,047	9,397	3,384	1,046
Wilmington	4,494	2,791	8,833	6,356	4,997	3,086
Norfolk	24,251	21,410	28,215	20,492	18,289	11,456
N'port N., &c.	—	—	—	—	—	—
All others	19,476	3,636	2,168	4,458	5,678	6,618
Tot. this week	517,711	377,983	432,208	224,528	217,983	137,225
Since Aug. 1—	6,088,711	4,486,671	4,214,736	3,437,716	3,999,790	2,783,391

\* 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 474,784 bales, of which 130,430 were to Great Britain, 49,747 to France, 156,421 to Germany, 47,704 to Italy, — to Russia, 56,296 to Japan and China, and 34,186 to other destinations. In the corresponding week last year total exports were 371,629 bales. For the season to date aggregate exports have been 3,460,055 bales, against 3,202,903 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 19 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	44,054	20,977	35,485	20,300	—	15,668	7,650	144,134
Houston	31,386	21,736	34,194	8,940	—	9,200	4,669	110,125
Texas City	2,000	—	—	—	—	—	—	2,000
New Orleans	7,343	5,528	17,794	14,214	—	21,665	10,146	76,990
Mobile	3,577	—	19,510	—	—	—	500	23,587
Pensacola	999	—	—	—	—	—	—	999
Savannah	27,527	—	15,429	—	—	2,000	3,117	48,073
Charleston	—	—	16,319	—	—	—	340	16,659
Norfolk	5,540	—	16,440	—	—	—	—	21,980
New York	1,361	—	1,160	4,250	—	319	7,764	14,854
Baltimore	—	306	90	—	—	—	—	396
Los Angeles	6,643	1,200	—	—	—	—	—	7,843
San Francisco	—	—	—	—	—	2,409	—	2,409
Seattle	—	—	—	—	—	5,035	—	5,035
Total	130,430	49,747	156,421	47,704	—	56,296	34,186	474,784
Total 1925	123,065	49,155	72,386	21,181	—	57,963	47,879	371,629
Total 1924	115,301	49,965	72,953	23,715	—	67,149	28,262	357,341

From Aug. 1 1926 to Nov. 19 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	259,835	149,154	225,417	84,034	37,417	82,816	122,074	960,747
Houston	273,004	179,433	216,433	95,690	62,950	87,184	58,339	971,133
Texas City	13,718	—	—	—	—	—	—	13,718
New Orleans	94,051	43,504	89,733	59,668	17,506	133,316	42,762	481,540
Mobile	30,493	2,030	38,178	500	—	2,500	1,503	75,204
Pensacola	3,684	—	3,313	—	—	—	4,452	2,97
Savannah	123,078	100	216,575	4,300	—	24,300	14,775	384,698
Charleston	32,685	331	121,442	—	—	9,388	2,717	169,045
Wilmington	3,000	—	10,500	8,800	—	—	—	22,300
Norfolk	33,917	—	50,676	3,200	—	—	—	88,160
New York	29,916	17,540	31,845	15,802	—	422	47,039	157,925
Boston	396	—	100	400	—	—	1,594	2,090
Baltimore	—	1,581	142	—	—	—	—	1,723
Philadelphia	728	—	—	—	—	—	1,227	1,955
Los Angeles	12,155	2,450	4,950	—	—	2,850	—	22,405
San Francisco	—	—	—	—	—	45,088	13	45,101
Seattle	—	—	—	—	—	52,514	200	52,714
Total	910,660	396,123	1,009,904	272,394	117,873	440,378	313,323	3,460,055
Total 1925	914,132	362,555	913,813	215,184	96,323	372,100	328,796	3,202,903
Total 1924	920,183	370,906	651,089	208,390	53,295	284,180	278,075	2,766,118

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 October the exports to the Dominion the present season have been 30,605 bales. In the corresponding month of the preceding season the exports were 27,326 bales. For the three months ended Oct. 31 1926 there were 50,946 bales exported as against 47,804 bales for the corresponding three 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. 19 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	11,400	6,900	8,000	30,900	6,000	63,200	580,506
New Orleans	20,841	15,627	8,845	35,922	1,695	82,930	536,135
Savannah	—	—	20,000	—	—	20,000	147,868
Charleston	—	—	—	—	799	799	122,690
Mobile	6,500	—	—	7,849	100	14,449	43,920
Norfolk	—	—	—	—	400	400	111,133
Other ports**	2,500	500	2,000	5,000	—	10,000	941,541
Total 1926	41,241	23,027	38,845	79,671	8,994	191,778	2,483,793
Total 1925	32,074	11,869	24,515	64,176	7,713	140,347	1,240,301
Total 1924	44,981	17,277	27,343	80,130	9,752	179,483	1,225,157

\* Estimated.

Speculation in cotton for future delivery has been on the whole light and fluctuations have been correspondingly small. For a time there was a slight advance, owing to covering of December contracts, a good spot demand at the South and more or less mill calling and a



year. That, indeed, has been the case for many weeks past. On Thursday there was a rumor that Japanese interests had sold at Houston, Texas, some 50,000 bales of spot cotton to a fire company, said to be the Firestone. This is mentioned merely for what it is worth. The rumor, however, was persistent. The demand has been brisk from Russia and Japan for the higher grades. The basis on such cotton has been strong and tending upward. Bombay has bought to some extent and also England. France has rejected some of the cotton exported. Not much business has been done with Germany, but Southern and New England mills have bought at times, to all appearances, somewhat more freely. German mills recently in some cases bought for delivery five years ahead.

December here sold at even with January on the 16th inst., but wound up at 6 points under January; it was 7 under on Thursday. Manchester reported a good demand for cloths, even if the bids were not always acceptable. Liverpool of late has been steady, with the Continental and Bombay taking the hedges. Egyptian cotton at Alexandria has advanced. India cotton has also risen in Liverpool. The weather at the South has not been altogether favorable for cotton lying out in the fields; there has been more or less rain and also frosts and freezing in the Southwest, with frost in Texas down as far as San Antonio. Reports are persistent that some of the cotton will not be picked, as it will not bring more than 5 or 6 cents per pound. In parts of the western belt it is said the cost of production is only 11 to 12 cents, but to the eastward it is reported to be something over 15 cents in many cases. Meanwhile the exports are running well ahead of last year. In two days they aggregated some 260,000 bales. Home consumption for the time being, at any rate, is at a ratio of 7,000,000 bales for the season. How it will turn out in the end is another matter. But there are those who believe that the world's consumption of American cotton this season will be some 16,000,000 bales, a new high record.

There is some tendency to substitute cotton bagging for burlap. It is not universal. Not much attention has been paid to the question of the next crop report by the Government. It has not been altogether ignored, but very many have felt that the report has been discounted, even if it should put the crop at 18,000,000 bales. The guesses on the ginning up to Nov. 14 are 13,250,000 to 13,500,000 bales, with an average of, say, 13,300,000 bales, against 12,263,352 bales up to the same date last year and 11,162,235 two years ago. It is considered a debatable point just how much will be ginned of the present crop. Ginning is lagging well behind, perhaps partly on account of recent bad weather and scarcity of pickers, and the fact that some of the farmers are doing the picking themselves rather than pay the high wages demanded by pickers. Some there are, however, who think that possibly the Government has overestimated the crop this season. Meanwhile there has been a fair business here in cotton goods, and Tattersall thinks there is a large business impending in Lancashire. And the mills are buying cotton on a scale down. Moreover, there is more or less investment buying whenever prices recede. The other day Liverpool, Wall Street and trade interests were credited with buying May on quite a large scale and also more or less January. Japanese interests have been buying December rather freely at times. There is talk here to the effect that they may stop some of the notices here on the 24th inst.

On the other hand, speculation, as already intimated, has been sluggish. It may continue so, it is feared, for some time to come. There are those who go so far as to say that it will get no particular stimulus until early in 1927, when the question of the next acreage will begin to be a more or less dominant factor in the making of prices. On advances it is noticed that offerings increase. A good many scout the idea of a permanent rise in prices at this time in the teeth of a crop of some 18,000,000 bales. As to the plan to hold back 4,000,000 bales, its ultimate success, it is pointed out, hinges very largely or entirely on the question of the next acreage. Some fear that the more successful the plan is in sustaining and perhaps in advancing prices more dubious will be the prospect for any drastic cut in the acreage next spring. On Thursday there was a small net decline here in futures. It included a drop, however, of some 15 points from the top and in these sluggish markets that was a rather important fluctuation. The market was chilled, too, by rumors that after all, the coal miners of Great Britain had rejected the plan of the Government and therefore that the prolonged strike with its deadening effect on British industry might continue for a time. Spot markets declined slightly. The consumption in the United States for October was 568,532 bales, exclusive of linters, against 571,105 in September and 544,097 in October 1925.

To-day prices fluctuated within very narrow limits. The ending was barely steady at a net decline of 9 to 10 points. The cables were rather unfavorable. The tendency was to increase crop estimates. Lately they have ranged from 17,675,000 to 18,299,000 bales. The guess of 88 members of the Exchange on Monday's Government report is 18,061,000 bales. Spot markets were easier. The weekly statistics were regarded as bearish even if they had no very pronounced effect. Spinners' takings fell off. The weekly increase in world's stocks is notable. The quantity brought into sight excites comment. There was some liquidation of

December, on the eve of the Government report on the 22d and of the December notices on the 24th. According to some ideas the notices will be very heavy. They may include most of the stock here. Naturally, very few persons know anything about the matter. Final prices were 11 to 22 points lower. Spot cotton closed at 12.95c. for middling, a decline for the week of 10 points.

The following averages of the differences between grades, as figured from the Nov. 18 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. 26:

Middling fair.....	1.29 on	*Middling "yellow" stained.....	3.50 off
Strict good middling.....	1.05 on	*Good middling "blue" stained.....	2.18 off
Good middling.....	.81 on	Strict middling "blue" stained.....	2.85 off
Strict middling.....	.56 on	*Middling "blue" stained.....	3.75 off
Middling.....	.....	Good middling spotted.....	.16 on
Strict low middling.....	.99 off	Strict middling spotted.....	.13 off
Low middling.....	2.28 off	Middling spotted.....	1.02 off
*Strict good ordinary.....	4.73 off	*Strict low middling spotted.....	2.30 off
*Good ordinary.....	.....	*Low middling spotted.....	3.75 off
Strict good mid. "yellow" tinged.....	0.08 off	Good mid. light yellow stained.....	1.38 off
Good middling "yellow" tinged.....	.72 off	*Strict mid. light yellow stained.....	1.85 off
Strict middling "yellow" tinged.....	1.18 off	*Middling light yellow stained.....	2.97 off
*Middling "yellow" tinged.....	2.40 off	Good middling "gray".....	.....
*Strict low mid. "yellow" tinged.....	3.70 off	*Strict middling "gray".....	1.19 off
*Low middling "yellow" tinged.....	5.20 off	*Middling "gray".....	1.95 off
Good middling "yellow" stained.....	2.18 off		
*Strict mid. "yellow" stained.....	2.70 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:

Nov. 13 to Nov. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.90	13.00	12.95	13.10	13.05	12.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 19 for each of the past 32 years have been as follows:

1926	12.95c.	1918	28.40c.	1910	14.55c.	1902	8.40c.
1925	21.00c.	1917	30.10c.	1909	14.80c.	1901	8.00c.
1924	24.35c.	1916	20.50c.	1908	9.55c.	1900	10.06c.
1923	35.20c.	1915	11.75c.	1907	10.80c.	1899	7.56c.
1922	25.70c.	1914	7.50c.	1906	11.10c.	1898	7.56c.
1921	17.55c.	1913	13.70c.	1905	11.15c.	1897	5.38c.
1920	17.55c.	1912	12.40c.	1904	10.00c.	1896	7.69c.
1919	39.15c.	1911	9.50c.	1903	11.35c.	1895	8.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	1,000	---	1,000
Monday	Steady, 10 pts. adv.	Irregular	4,700	---	4,700
Tuesday	Quiet, 5 pts. dec.	Irregular	3,200	---	3,200
Wednesday	Steady, 15 pts. adv.	Steady	200	---	200
Thursday	Quiet, 5 pts. dec.	Barely steady	1,300	---	1,300
Friday	Quiet, 10 pts. dec.	Barely steady	200	---	200
Total			10,600		10,600
Since Aug. 1			271,768	73,200	294,968

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.
Nov.—						
Range..						
Closing.	12.38	12.46	12.45	12.56	12.53	12.43
Dec.—						
Range..	12.48-12.64	12.42-12.63	12.54-12.65	12.57-12.70	12.59-12.73	12.52-12.61
Closing.	12.48-12.50	12.56-12.58	12.55-12.58	12.66-12.68	12.63-12.64	12.53-12.55
Jan.—						
Range..	12.55-12.72	12.50-12.66	12.58-12.66	12.62-12.77	12.65-12.81	12.57-12.67
Closing.	12.57-12.59	12.61-12.63	12.61-12.64	12.73-12.75	12.70-12.71	12.60-12.61
Feb.—						
Range..	12.67	12.70	12.70	12.84	12.80	12.69
Closing.						
March—						
Range..	12.77-12.93	12.71-12.85	12.77-12.86	12.84-12.98	12.88-13.02	12.78-12.89
Closing.	12.77-12.80	12.80-12.82	12.81-12.83	12.95-12.96	12.91-12.93	12.79-12.82
April—						
Range..	12.86	12.90	12.93	13.00-13.00	13.00	12.90
Closing.						
May—						
Range..	12.96-13.15	12.92-13.07	12.98-13.07	13.08-13.20	13.08-13.23	13.01-13.09
Closing.	12.96-12.98	13.01-13.02	13.04-13.05	13.15-13.16	13.10-13.11	13.01
June—						
Range..	13.08	13.10	13.11	13.24	13.19	13.11
Closing.						
July—						
Range..	13.19-13.36	13.14-13.29	13.19-13.26	13.26-13.38	13.28-13.40	13.20-13.30
Closing.	13.20	13.21-13.22	13.19-13.22	13.33-13.36	13.29	13.20-13.21
August—						
Range..	13.29	13.27	13.25	13.40	13.36	13.27
Closing.						
Sept.—						
Range..	13.45-13.45				13.54-13.54	13.37-13.37
Closing.	13.38	13.32	13.32	13.44	13.41	13.30
October—						
Range..	13.37-13.53	13.32-13.45	13.30-13.36	13.36-13.48	13.39-13.55	13.31-13.40
Closing.	13.38-13.41	13.32-13.34	13.34-13.36	13.46-13.47	13.41-13.42	13.32

Range of future prices at New York for week ending Nov. 19 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Nov. 1926			12.10	Oct. 26 1926 18.20
Dec. 1926	12.42	Nov. 15 12.73	12.00	Oct. 25 1926 18.50
Jan. 1927	12.50	Nov. 15 12.81	12.10	Oct. 25 1926 18.28
Feb. 1927			12.50	Nov. 4 1926 18.10
Mar. 1927	12.71	Nov. 15 13.02	12.50	Nov. 4 1926 18.10
April 1927	13.00	Nov. 17 13.00	12.35	Oct. 25 1926 18.50
May 1927	12.92	Nov. 15 13.23	12.60	Oct. 22 1926 16.10
June 1927			12.92	Oct. 25 1926 18.65
July 1927	13.14	Nov. 15 13.40	12.75	Oct. 25 1926 16.00
Aug. 1927			13.22	Nov. 10 1926 18.51
Sept. 1927	13.37	Nov. 19 13.54	13.15	Oct. 22 1926 14.50
Oct. 1927	13.30	Nov. 16 13.55	13.18	Nov. 6 1926 13.75

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.

	1926.	1925.	1924.	1923.
Nov. 19—				
Stock at Liverpool.....bales	948,000	568,000	428,000	387,000
Stock at London.....			2,000	4,000
Stock at Manchester.....	89,000	43,000	43,000	49,000
Total Great Britain.....	1,037,000	611,000	473,000	440,000
Stock at Hamburg.....			1,000	11,000
Stock at Bremen.....	269,000	273,000	124,000	46,000
Stock at Havre.....	136,000	103,000	94,000	77,000
Stock at Rotterdam.....	11,000	5,000	3,000	6,000
Stock at Barcelona.....	27,000	48,000	50,000	80,000
Stock at Genoa.....	43,000	23,000	29,000	15,000
Stock at Ghent.....			2,000	2,000
Stock at Antwerp.....			1,000	1,000
Total Continental stocks.....	486,000	452,000	304,000	238,000
Total European stocks.....	1,523,000	1,063,000	777,000	678,000
India cotton afloat for Europe.....	21,000	53,000	27,000	118,000
American cotton afloat for Europe.....	965,000	953,000	803,000	542,000
Egypt, Brazil, &c. afloat for Europe.....	113,000	137,000	119,000	113,000
Stock in Alexandria, Egypt.....	325,000	243,000	235,000	291,000
Stock in Bombay, India.....	198,000	361,000	258,000	278,000
Stock in U. S. ports.....	2,675,571	1,380,648	1,404,634	937,142
Stock in U. S. interior towns.....	1,415,095	1,677,442	1,486,392	1,244,773
U. S. exports to-day.....		6,248		
Total visible supply.....	7,235,666	5,874,338	5,110,026	4,201,915
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	574,000	279,000	292,000	205,000
Manchester stock.....	68,000	26,000	21,000	32,000
Continental stock.....	444,000	420,000	273,000	187,000
American afloat for Europe.....	965,000	953,000	803,000	542,000
U. S. port stocks.....	2,675,571	1,380,648	1,404,634	937,142
U. S. interior stocks.....	1,415,095	1,677,442	1,486,392	1,244,773
U. S. exports to-day.....		6,248		
Total American.....	6,141,666	4,742,338	4,280,026	3,147,915
East Indian, Brazil, &c.—				
Liverpool stock.....	374,000	289,000	136,000	182,000
London stock.....			2,000	4,000
Manchester stock.....	21,000	17,000	22,000	17,000
Continental stock.....	42,000	32,000	31,000	51,000
Indian afloat for Europe.....	21,000	53,000	27,000	118,000
Egypt, Brazil, &c. afloat.....	113,000	137,000	119,000	113,000
Stock in Alexandria, Egypt.....	325,000	243,000	235,000	291,000
Stock in Bombay, India.....	198,000	361,000	258,000	278,000
Total East India, &c.....	1,094,000	1,132,000	830,000	1,054,000
Total American.....	6,141,666	4,742,338	4,280,026	3,147,915
Total visible supply.....	7,235,666	5,874,338	5,110,026	4,201,915
Middling uplands, Liverpool.....	7.03d.	10.60d.	13.63d.	20.14d.
Middling uplands, New York.....	12.95c.	20.80c.	24.15c.	35.90c.
Egypt, good Sakel, Liverpool.....	16.45d.	21.05d.	26.80d.	25.55d.
Peruvian, rough good, Liverpool.....	12.75d.	23.00d.	21.00d.	21.50d.
Broach, fine, Liverpool.....	6.40d.	9.75d.	13.15d.	17.50d.
Tinnevely, good, Liverpool.....	6.95d.	10.15d.	13.70d.	18.90d.

Continental imports for past week have been 165,000 bales. The above figures for 1926 show an increase over last week of 351,676 bales, a gain of 1,361,328 over 1925, an increase of 2,125,634 bales over 1924, and an increase of 3,033,751 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. 19 1926.			Movement to Nov. 20 1925.		
	Receipts.	Shipments.	Stocks	Receipts.	Shipments.	Stocks
	Week.	Season.	Nov. 19.	Week.	Season.	Nov. 20.
Ala., Birmingham.....	3,962	43,653	3,528	14,574	8,185	58,553
Eufaula.....	1,500	17,693	1,500	7,500	2,291	18,700
Montgomery.....	4,439	88,699	3,177	28,219	2,970	80,496
Selma.....	2,071	64,569	2,440	35,356	3,194	73,531
Ark., Helena.....	4,524	55,390	3,823	42,138	3,954	54,772
Little Rock.....	12,917	135,434	7,885	76,737	10,233	134,071
Pine Bluff.....	11,115	107,850	7,623	70,037	4,505	96,552
Ga., Albany.....	111	7,877	46	4,033	45	7,613
Athens.....	1,759	20,619	1,150	10,703	475	18,476
Atlanta.....	15,960	139,515	12,214	84,754	9,270	111,770
Augusta.....	9,953	201,767	6,110	118,605	8,915	210,900
Columbus.....	2,163	26,093	2,486	5,920	4,832	45,961
Macon.....	2,983	63,433	3,751	14,802	477	48,496
Rome.....	3,751	29,620	2,050	21,910	2,342	28,439
La., Shreveport.....	7,983	103,356	1,199	50,147	3,367	126,040
Miss., Columbus.....	1,612	27,924	1,184	10,045	2,146	30,875
Clarksdale.....	6,724	108,816	6,040	96,892	7,750	122,885
Greenwood.....	11,344	109,961	4,418	96,926	3,456	120,874
Meridian.....	1,562	37,080	1,736	15,566	2,539	45,178
Natchez.....	1,702	26,025	1,112	10,663	1,347	41,036
Vicksburg.....	1,396	22,293	1,565	20,019	2,086	37,988
Yazoo City.....	1,719	26,196	1,396	24,262	2,402	38,445
Mo., St. Louis.....	20,232	192,052	20,345	7,806	33,945	234,858
N.C., Greensboro.....	1,142	11,002	495	10,402	2,051	23,095
Raleigh.....	14,735	58,352	12,231	21,181	7,958	51,993
Okl., Altus.....	10,674	62,118	11,122	16,211	10,839	73,939
Chickasha.....	11,677	59,139	10,195	23,157	14,398	70,079
Oklahoma.....	13,676	95,678	11,186	39,133	11,140	95,941
S.C., Greenville.....	521	3,889	241	2,371	287	4,785
Tenn., Memphis.....	84,733	815,332	74,685	336,229	66,853	658,519
Nashville.....	49	3,310	144	511	69	2,021
Tex., Abilene.....	4,570	47,399	4,758	4,356	6,816	53,812
Brenham.....	416	17,686	291	7,352	90	3,405
Austin.....	1,517	24,644	1,566	3,653	514	7,389
Dallas.....	17,382	93,273	6,465	46,093	6,424	88,479
Houston.....	3,602	32,083	3,434	4,508	3,188	82,601
Paris.....	1,178	50,642	1,293	3,556	868	20,058
San Antonio.....	7,175	54,298	5,634	14,597	3,856	40,225
Fort Worth.....						
Total, 40 towns.....	305,307.3	1,100,940.241	275,141,509.5	488,139.5	880,914.451	906,167.744.2

\* 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 65,587 bales and are to-night 262,347 bales less than at the same time last year. The receipts at all the towns have been 182,832 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:

	—1926—		—1925—	
Nov. 19—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	20,345	196,863	30,695	246,356
Via Mounds, &c.....	15,780	115,265	14,730	113,130
Via Rock Island.....		436	1,177	9,527
Via Louisville.....	2,094	17,738	2,424	19,673
Via Virginia points.....	6,986	89,929	6,805	69,014
Via other routes, &c.....	21,287	167,727	20,677	180,763
Total gross overland.....	66,928	591,215	76,508	638,463
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	4,574	35,067	2,853	22,518
Between interior towns.....	739	7,510	647	7,819
Inland, &c., from South.....	18,596	232,643	13,147	132,357
Total to be deducted.....	23,909	275,220	16,647	162,694
Leaving total net overland*.....	43,019	315,995	59,861	475,769

\*Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 43,019 bales, against 59,861 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 159,774 bales.

	—1926—		—1925—	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 19.....	517,711	6,088,711	377,983	4,686,671
Net overland to Nov. 19.....	43,019	315,995	59,861	475,769
Southern consumption to Nov. 19.....	112,000	1,600,000	70,000	1,330,000
Total marketed.....	672,730	8,004,706	507,844	6,492,440
Interior stocks in excess.....	65,587	847,614	31,264	1,512,674
Excess of Southern mill takings over consumption to Nov. 1.....		205,347		448,837
Came into sight during week.....	738,317		539,108	
Total in sight Nov. 19.....	9,057,667		8,453,951	
North. spinn's s takings to Nov. 19.....	55,415	729,195	79,864	720,973

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Nov. 21.....	638,314	1924.....	7,159,780
1923—Nov. 23.....	422,558	1923.....	6,157,715

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. 19.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wed. day, Nov. 17.	Thurs. day, Nov. 18.	Friday, Nov. 19.
Galveston.....	12.55	12.60	12.65	12.75	12.75	12.65
New Orleans.....	12.61	12.61	12.61	12.71	12.64	12.57
Mobile.....	12.20	12.00	12.00	12.10	12.10	12.09
Savannah.....	12.18	12.30	12.25	12.40	12.30	12.26
Norfolk.....	12.38	12.44	12.44	12.50	12.50	12.38
Baltimore.....		12.60	12.70	12.70	12.80	12.80
Augusta.....	12.25	12.31	12.31	12.44	12.44	12.31
Memphis.....	12.25	12.25	12.25	12.60	12.50	12.50
Houston.....	12.50	12.60	12.55	12.70	12.65	12.55
Little Rock.....	12.15	12.15	12.15	12.30	12.30	12.20
Dallas.....	11.55	11.60	11.60	11.75	11.70	11.60
Fort Worth.....		11.60	11.60	11.75	11.70	11.60

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, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.
November.....						
December.....	12.60-12.62	12.59	12.57-12.58	12.70-12.71	12.64-12.66	12.57
January.....	12.63-12.66	12.63-12.65	12.62	12.75-12.76	12.69-12.71	12.62-12.63
February.....						
March.....	12.79-12.80	12.76-12.77	12.75	12.88-12.89	12.83-12.84	12.76-12.78
April.....						
May.....	12.96	12.93-12.94	12.86-12.87	13.02-13.03	12.95	12.87
June.....						
July.....	13.08-13.09	13.06-13.07	13.03	13.15-13.16	13.12-13.13	13.02
August.....						
September.....						
October.....	13.20	13.15-13.17	13.14	13.25-13.26	13.21-13.22	13.12-13.13
Nov. 1927.....				</		



our correspondents to believe there will be considerable cotton left in the fields, especially if unfavorable weather prevails. There is no question however, that Oklahoma's largest cotton crop has been produced. As to whether it will be picked or not remains to be seen. The final outcome of the crop will depend upon labor supply, prices, weather conditions, and the various other influences affecting the crop during the remainder of the season.

**WEATHER REPORT BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the freezing weather in the northeastern sections of the cotton belt damaged late bolls and killed all undeveloped bolls. Rains delayed picking and ginning in many places during the week. There is still considerable cotton in the fields in some northern districts, but elsewhere picking has been completed.

	Rain.	Rainfall.	Thermometer			
	2 days	0.34 in.	high 74	low 43	mean 59	
Galveston, Texas	dry	dry	high 78	low 26	mean 52	
Ahlene	dry	dry	high 84	low 42	mean 63	
Brenham	dry	dry	high 82	low 40	mean 61	
Corpus Christi	dry	dry	high 74	low 26	mean 56	
Dallas	1 day	0.02 in.	high 74	low 24	mean 51	
Del Rio	dry	dry	high 70	low 28	mean 49	
Palestine	1 day	0.22 in.	high 70	low 28	mean 49	
San Antonio	1 day	0.01 in.	high 78	low 36	mean 57	
Taylor	1 day	0.06 in.	low 32			
New Orleans	3 days	0.61 in.			mean 55	
Shreveport	2 days	0.89 in.	high 74	low 29	mean 52	
Mobile, Ala.	3 days	3.29 in.	high 71	low 40	mean 56	
Savannah, Ga.	3 days	2.46 in.	high 78	low 33	mean 56	
Charleston, S. C.	7 days	0.67 in.	high 71	low 39	mean 56	
Charlotte, N. C.	7 days	1.97 in.	high 73	low 26	mean 50	

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. 19 1926.	Nov. 20 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge.	8.3	6.6
Memphis	Above zero of gauge.	18.0	26.9
Nashville	Above zero of gauge.	21.3	13.7
Shreveport	Above zero of gauge.	16.5	14.6
Vicksburg	Above zero of gauge.	27.9	30.2

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Aug. 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	473,087	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	550,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,801	213,813	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
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 6,737,776 bales; in 1925 were 6,189,479 bales, and in 1924 were 5,518,882 bales. (2) That although the receipts at the outports the past week were 517,711 bales, the actual movement from plantations was 583,298 bales, stocks at interior towns having increased 65,587 bales during the week. Last year receipts from the plantations for the week were 409,247 bales and for 1924 they were 487,588 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 12	6,883,990		5,705,158	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight Nov. 19	738,317	9,057,667	539,108	8,453,951
Bombay receipts to Nov. 18	9,000	181,000	51,000	282,000
Other India ship'ts to Nov. 18	1,000	108,000	16,000	150,000
Alexandria receipts to Nov. 17	78,000	534,400	62,000	633,200
Other supply to Nov. 17* b	30,000	309,000	40,000	339,000
Total supply	7,740,307	13,836,480	6,413,266	12,201,038
Deduct—				
Visible supply Nov. 19	7,235,666	7,235,666	5,874,338	5,874,338
Total takings to Nov. 19 a	504,641	6,600,814	538,928	6,326,700
Of which American	394,641	5,154,414	378,928	4,824,500
Of which other	110,000	1,446,400	160,000	1,502,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,600,000 bales in 1926 and 1,330,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,000,814 bales in 1926, and 4,996,700 bales in 1925, of which 3,554,414 bales and 3,494,500 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 18. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	181,000	51,000	282,000	22,000	124,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—			8,000	8,000	1,000	73,000	150,000	224,000
1926—	1,000	9,000	14,000	24,000	11,000	115,000	130,000	256,000
1925—	1,000	10,000	10,000	11,000	15,000	46,000	193,000	254,000
Other India—			1,000	1,000	7,000	101,000		108,000
1926—	2,000	14,000		16,000	30,000	120,000		150,000
1925—		2,000		2,000	5,000	37,000		42,000
Total all—			8,000	9,000	8,000	174,000	150,000	332,000
1926—	3,000	23,000	14,000	40,000	41,000	235,000	130,000	406,000
1925—		3,000	10,000	13,000	20,000	83,000	193,000	296,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a decrease of 31,000 bales during the week, and since Aug. 1 show a decrease of 74,000 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, Nov. 17.	1926.	1925.	1924.			
Receipts (cantars)—						
This week	380,000	310,000	430,000			
Since Aug. 1	2,156,570	3,171,493	3,507,045			
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	11,000	65,350	10,500	63,605	9,000	69,359
To Manchester, &c.	—	43,492	10,000	52,374	10,000	76,155
To Continent and India	7,000	95,259	7,750	99,715	9,250	112,601
To America	—	24,127	700	21,502	1,000	24,829
Total exports	18,000	228,228	28,950	237,236	29,250	282,944

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 17 were 380,000 cantars and the foreign shipments 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twists.	8¼ Lbs. Shrtngs. Common to Finest.	Shrtngs. Cotton Midd'g Upl'ds	32s Cop Twists.	8¼ Lbs. Shrtngs. Common to Finest.	Shrtngs. Cotton Midd'g Upl'ds	32s Cop Twists.	Cotton Midd'g Upl'ds
Aug. —	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
20	15½ @ 16½	13 2	@ 13 4	9.58	20 @ 21	16 3	@ 16 7	13.07
27	15½ @ 16½	13 2	@ 13 4	10.17	20 @ 21	16 2	@ 16 6	12.60
Sept. —	15½ @ 17	13 4	@ 13 6	10.07	19½ @ 20½	15 5	@ 16 1	12.51
3	15½ @ 17	13 4	@ 13 6	10.16	20 @ 21	15 4	@ 16 0	13.01
10	15½ @ 17	13 4	@ 13 6	9.52	20½ @ 22	15 6	@ 16 2	13.57
17	15 @ 16½	13 3	@ 13 5	8.43	20½ @ 22	15 6	@ 16 2	12.91
24	15 @ 16½	13 3	@ 13 5	8.43	20½ @ 22	15 6	@ 16 2	12.91
Oct. —	14½ @ 15½	12 6	@ 13 2	7.79	19¼ @ 21	15 5	@ 16 1	12.72
1	13½ @ 14½	12 0	@ 12 4	7.09	18¼ @ 20½	15 2	@ 15 6	11.53
8	13½ @ 14½	12 2	@ 12 6	7.35	18 @ 19½	14 6	@ 15 2	11.54
15	13 @ 14½	12 0	@ 12 3	6.70	18 @ 19½	14 6	@ 15 2	11.27
22	12½ @ 14½	12 0	@ 12 3	6.85	17½ @ 19	14 2	@ 14 6	10.35
29	12½ @ 14½	12 0	@ 12 3	6.85	17½ @ 19	14 2	@ 14 6	10.35
Nov. —	12½ @ 14½	12 0	@ 12 2	6.88	17 @ 18½	14 1	@ 14 5	10.49
12	12½ @ 14	12 0	@ 12 2	6.95	17½ @ 18½	14 2	@ 14 6	10.58
19	12½ @ 14	12 0	@ 12 2	7.03	17½ @ 18½	14 2	@ 14 6	10.60

SHIPPING NEWS.—Shipments in detail:

NEW YORK	To	Ship	Date	Bales.
To Manchester	Nov. 12	Archimedes	1,250	1,250
To Liverpool	Nov. 12	Caronia	81	Nov. 17—Franconia
To Antwerp	Nov. 12	Samland	1,100	111
To Bremen	Nov. 12	Bremen	825	Nov. 16—President Harding
To Barcelona	Nov. 15	Cabo Espartel	100	Nov. 16—Manuel Arnus
To China	Nov. 16	Japanese Prince	319	3,836
To Genoa	Nov. 15	Hog Island	1,600	319
To Naples	Nov. 15	Hog Island	600	1,600
To Trieste	Nov. 8	Ida	100	800
To Venice	Nov. 8	Ida	1,750	100
To Bombay	Nov. 10	Malvernian	2,828	1,750
NEW ORLEANS	To Bremen	Nov. 13	Western Light	4,598
Nov. 15	Aquarius	6,735	Bayou Chico	6,236
To Hamburg	Nov. 13	Western Light	100	Nov. 15—Aquarius
To Japan	Nov. 15	Edenton	11,115	Nov. 17—Manila Maru
To Havre	Nov. 13	Gaffney	5,528	20,465
To Antwerp	Nov. 13	Gaffney	333	5,528
To Ghent	Nov. 13	Gaffney	4,468	333
To Gothenburg	Nov. 11	Louisiana	1,100	Nov. 13—Malmer
To Barcelona	Nov. 13	Cadiz	957	2,150
To Genoa	Nov. 13	Monrosa	9,571	Nov. 16—Liberty
To Bell	4,643			14,214
To Rotterdam	Nov. 17	West Erral	7,343	7,343
To Rotterdam	Nov. 15	Bayou Chico	2,238	2,238
To China	Nov. 17	Manila Maru	1,200	1,200
HOUSTON	To Barcelona	Nov. 17	Montevideo	2,199
To Liverpool	Nov. 10	Asuncion de Larriaga	2,005	2,199
Nov. 15	Mount Evans	17,611	Nov. 16—Specialist	
To Manchester	Nov. 10	Asuncion de Larriaga	1,244	28,718
Nov. 15	Mount Evans	775	Nov. 16—Specialist	
To Havre	Nov. 10	West Saginaw	10,438	Nov. 15—Brave Coeur
To Ghent	Nov. 10	West Saginaw	1,300	Nov. 15—Brave Coeur
To Bremen	Nov. 10	Cody	13,023	Nov. 15—West Camak
To Hamburg	Nov. 15	Schleswig Holstein	7,139	33,694
To Hamburg	Nov. 15	West Camak	100	Schleswig Holstein

	Bales.
GALVESTON—To Japan—Nov. 16—Patrick Henry, 2,418	2,418
To China—Nov. 16—Patrick Henry, 1,300	1,300
To Liverpool—Nov. 12—Eglantine, 6,812; West Wauna, 12,366	19,178
Nov. 13—Asuncion de Larrinaga, 3,990; Specialist, 1,565	5,555
Nov. 15—Professor, 9,837	9,837
To Manchester—Nov. 12—West Wauna, 2,285	2,285
Nov. 13—Asuncion de Larrinaga, 6,501	6,501
Nov. 15—Professor, 698	698
To Havre—Nov. 8—West Saginaw, 4,908	4,908
Nov. 12—Grey-stoke Castle, 2,643	2,643
Nov. 13—Sahale, 13,426	13,426
To Ghent—Nov. 9—West Saginaw, 300	300
Nov. 12—Grey-stoke Castle, 3,757	3,757
Nov. 13—Sahale, 1,543	1,543
To Antwerp—Nov. 13—Sahale, 200	200
To Bremen—Nov. 13—Waban, 14,267; St. Andrew, 8,131; Inkula, 12,987	25,385
To Hamburg—Nov. 13—Waban, 100	100
To Genoa—Nov. 13—Carlton, 6,810; Marina Odero, 5,953	12,763
To Naples—Nov. 13—Marina Odero, 500	500
To Japan—Nov. 13—Tatsuno Maru, 11,950	11,950
To Rotterdam—Nov. 12—Eldena, 1,850	1,850
To Venice—Nov. 17—Giulia, 6,260	6,260
To Trieste—Nov. 17—Giulia, 777	777
NORFOLK—To Liverpool—Nov. 16—Winona County, 3,940	3,940
To Bremen—Nov. 16—Lorain, 9,240; Aldrich, 3,700	12,940
Nov. 13—Grete, 3,500	3,500
To Manchester—Nov. 13—Rockaway Park, 1,600	1,600
SAVANNAH—To Rotterdam—Nov. 13—Tulsa, 460	460
Nov. 15—West Haven, 1,501	1,961
To Oporto—Nov. 13—Tulsa, 375	375
To Bremen—Nov. 13—Tulsa, 3,089; Englewood, 8,012	11,101
Nov. 15—West Haven, 3,880	14,981
To Antwerp—Nov. 13—Tulsa, 575	575
Nov. 15—West Haven, 206	781
To Liverpool—Nov. 12—Magmeric, 11,825	11,825
Nov. 15—Fluor Spar, 8,748	20,573
To Manchester—Nov. 12—Magmeric, 1,950	1,950
Fluor Spar, 5,094	6,954
To Japan—Nov. 16—Venice Maru, 2,000	2,000
To Hamburg—Nov. 13—Englewood, 399	399
Nov. 15—West Haven, 49	448
CHARLESTON—To Bremen—Nov. 13—West Haven, 8,700	8,700
To Ghent—Nov. 13—West Haven, 10	10
To Rotterdam—Nov. 13—West Haven, 300	300
To Antwerp—Nov. 13—West Haven, 30	30
To Hamburg—Nov. 13—West Haven, 300	300
To Bremen—Nov. 17—Grete, 7,319	7,319
MOBILE—To Rotterdam—Nov. 12—Federal, 500	500
To Liverpool—Nov. 12—Maiden Creek, 3,477	3,477
To Manchester—Nov. 12—Maiden Creek, 100	100
To Bremen—Nov. 8—West Jeffrey, 10,722	10,722
Nov. 9—Coaxet, 8,788	19,510
SAN PEDRO—To Manchester—Nov. 11—Pacific Trader, 1,049	1,049
To Liverpool—Nov. 11—Pacific Trader, 838; Ensley City, 1,381	2,226
Nov. 17—Drechtijk, 3,375	5,594
To Havre—Nov. 17—Arizona Maru, 1,200	1,200
SAN FRANCISCO—To Japan—Nov. 12—Rakuyo Maru, 100	100
Nov. 12—President Wilson, 1,900	2,000
To China—Nov. 12—President Wilson, 409	409
PENSACOLA—To Liverpool—Nov. 11—Maiden Creek, 999	999
BALTIMORE—To Havre—Nov. 17—Waukegan, 306	306
To Bremen—Nov. 13—Aldrich, 90	90
TEXAS CITY—To Manchester—Nov. 13—Asuncion de Larrinaga, 2,000	2,000
PORT TOWNSEND—To Japan—Nov. 5—President Jackson, 1,013	1,013
Nov. 18—Arizona Maru, 3,525	4,538
To China—Nov. 5—President Jackson, 500	500
Total bales	474,784

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week	41,000	44,000	40,000	46,000
Of which American	22,000	24,000	23,000	24,000
Actual exports	3,000	3,000	3,000	2,000
Forwarded	65,000	54,000	59,000	58,000
Total stocks	821,000	841,000	899,000	948,000
Of which American	434,000	479,000	537,000	574,000
Total imports	125,000	94,000	134,000	123,000
Of which American	97,000	87,000	111,000	84,000
Amount afloat	317,000	437,000	366,000	402,000
Of which American	243,000	331,000	279,000	326,000

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.	Quiet.	Good demand.	Moderate demand.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Upl'ds	7.06	6.98	6.98	6.90	6.99	7.03
Sales	4,000	8,000	8,000	8,000	7,000	9,000
Futures.	Steady	Quiet	Quiet	Steady	Q't but st'y	Quiet
Market opened	8 to 11 pts. advance.	6 to 8 pts. decline.	2 to 4 pts. advance.	1 to 3 pts. adv.	1 to 3 pts. advance.	2 to 3 pts. decline.
Market, 4 P. M.	Q't but st'y advance.	Steady decline.	Quiet advance.	Steady advance.	Quiet unch. advance.	Quiet at 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Nov. 13 to Nov. 19.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p. m.	12½ p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
November	6.86	6.78	6.72	6.77	6.74	6.75	6.80	6.84
December	6.86	6.78	6.72	6.77	6.74	6.75	6.81	6.84
January	6.92	6.84	6.78	6.83	6.80	6.82	6.87	6.90
February	6.93	6.85	6.79	6.84	6.81	6.83	6.88	6.91
March	6.98	6.91	6.85	6.90	6.87	6.89	6.94	6.97
April	7.00	6.93	6.87	6.92	6.89	6.92	6.97	7.00
May	7.08	7.00	6.95	7.00	6.96	6.99	7.04	7.07
June	7.10	7.03	6.98	7.03	6.99	7.01	7.06	7.09
July	7.16	7.09	7.04	7.08	7.04	7.06	7.10	7.13
August	7.19	7.12	7.07	7.11	7.06	7.08	7.12	7.15
September	7.22	7.15	7.10	7.13	7.09	7.10	7.14	7.17
October	7.24	7.17	7.12	7.15	7.11	7.12	7.17	7.19
Nov. 1927	7.24	7.17	7.12	7.15	7.11	7.12	7.17	7.19

BREADSTUFFS

Friday Night, Nov. 19 1926.

Flour has remained in pretty much the old rut. The sales are mostly small. Buyers purchase more frequently than in former years, but in smaller quantities. Prices in a general way reflect, as usual, the fluctuations in wheat. Mills meantime are doing but little. Export sales wait on the settlement of the British coal strike and a lowering of

freight rates as ocean tonnage becomes more plentiful. If wheat continues to fall, however, exporters may, as usual, hesitate to buy. They will adopt dilatory tactics. Minneapolis reported trade quiet. Country shipments were small except from Montana, where the weather has cleared, permitting greater threshing activity.

Wheat declined as New York sold in Chicago on favorable Argentine crop news and a big Canadian surplus. Besides, export business rather lagged. Exporters awaited lower freights with a settlement of the British coal strike. Clearly enough, the coal question cuts both ways. It is plainly bearish as to Europe but logically bullish as to this country. It ought to cause increased buying for Europe when ocean tonnage is more freely offered and rates fall. Not all the Argentine crop news was good. Buenos Aires in one case cabled: "Trade opinion divided regarding growing crop in this country; the outcome depends on the weather; rust has appeared in some sections north." Buenos Aires on Feb. 12 fell 1 to 2c. and on the next day did not rally. Rosario fell 2½c. on February. Some advices said that on a 600-mile tour the crop in northern Argentina was found to range from failure to good, but averaging above normal, although black chaff was very bad and rust damage moderate. Cash markets in the United States were weak on the 13th. Export sales on that day were 500,000 bushels. Some bought May wheat at Winnipeg and sold May at Chicago.

The United States visible supply increased last week 1,195,000 bushels, against 126,000 in the same week last year. The total is now 73,262,000 bushels, against 43,324,000 last year. On the 13th inst. the Australian crop was estimated at 150,000,000 bushels, and the exportable surplus at 102,000,000 bushels. The weather was fine throughout the Canadian Northwest. The crop movement was large, i. e. 3,228, and country marketings on the 13th were 3,355,000 bushels. Export business was only 200,000 bushels. Prices advanced ¾c. on the possibility of a smaller crop in Argentina than has been expected, due to frost and drought. World's shipments last week were 15,794,000 bushels, against 14,444,000 last week and 10,716,000 last year. Liverpool reported Argentine freight rates as steady, with chartering for prompt shipment quoted at 45s. per ton, off 3d., and December at 43s. 9d., off 4s. 3d. Increasing pressure of Canadian wheat for distant shipment, together with larger world's shipments to the United Kingdom, caused liquidation, while the Argentine weather was favorable over the week-end. Canadian Pacific Railway estimated the wheat crop of three Canadian Provinces at 405,000,000 bushels. On the 18th inst. wheat advanced with heavy rains in Argentina for four days, ocean freights lower and export sales in North America 2,500,000 bushels. Later in the day came a reaction on news that the coal terms had been rejected. Also, Canadian receipts were big; stocks were piling up; storage room is becoming scarce.

To-day prices closed lower by 2 to 3c. at New York, 2 to 2½c. at Chicago, and 2½ to 3½c. at Winnipeg. The early tone was firmer, despite a sharp decline in Liverpool and good weather in Argentina, as well as favorable crop reports from Australia. But later on these items told. There was heavy liquidation. A decline in Winnipeg was also an outstanding feature. With better weather in Argentina it is believed there will be sharper competition with North America in the European markets. Only 500,000 bushels were sold for the Gulf. Some hard winter wheat sold at Montreal and a fair quantity of Manitoba. Gulf November shipment, it is stated, sold at 10½c. over December. This is a rise of ½c. Canadian receipts were large. Demand there is small. Pool interests were, rightly or wrongly supposed to be selling. Final prices show a decline for the week of 3½ to 5½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	cts. 140¼	140¼	138¾	138	138¾	136½
May	145¼	145¼	144	143¾	144	141¾
July	140	140¾	139	138¾	139¼	137¼

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	cts. 144¼	144¼	141¾	141	142¼	139¼
May	144¼	144¼	141¾	141¾	142¼	139¼
July	140	140¾	139	138¾	139¼	137¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	148¾	148¾	147¾	146¾	147¾	145¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 135¾	136¼	134¾	134¾	135¾	133
May delivery in elevator	140¾	141	139½	138¾	136¾	137¾
July delivery in elevator	133¾	134	132½	132	133	131

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	cts. 139¾	139	136¾	136¾	138¾	135¾
December delivery in elevator	135¾	135¾	132¾	132¾	133¾	131¾
May delivery in elevator	139¾	139¼	136¾	136¾	137¾	134¾
July delivery in elevator	138	138	135¾	135¾	136¾	133¾

Indian corn declined and then rallied at the close of last week. Big supplies daunt the would-be buyer. Yet it is said that out of the Government crop total of 2,694,000,000 bushels, only 1,757,000,000 are merchantable, against 2,313,000,000 in 1925 and 2,792,000,000 in the ten-year average. It is the smallest now, with the exception of 1924, in more than 20 years. It is pointed out that the nine surplus corn States have a crop this year of 1,686,000,000 bushels, against 2,029,000,000 last year and a ten-year average of 1,839,000,000 bushels. The greatest damage to the crop by frost, rains, etc., was in the States, where consumption is the



largest, and the large carry-over the previous year may not have the depressing effect that so many have been counting upon. The States outside of the corn belt have a crop this year, it is true, of 1,008,000,000 bushels, against 876,000,000 in 1925 and a ten-year average of 1,010,000,000 bushels. Some expect a revival this winter of the agitation in favor of legislation similar to that embodied in the McNary-Haugen bill; that is, if there are 27,000,000 bushels of old corn at the terminal markets. But it is complained that politicians have talked so loudly of the "poor quality of the crop" that buyers hold aloof. Last week prices fell roughly 6 to 6 1/2c. from the high point of the previous week. It is declared that talk of "poor corn" offset the fact that the total crop in the last report was only 14,000,000 bushels larger than the October estimate report, 211,090,000 less than last year and 155,226,000 under the 5-year average. The complaint in Chicago is that the talk of politicians has done the farmer more harm than good. He may well echo the saying "Save me from my friends." But some think increased feeding on the farm may turn out to mean that commercial supplies of corn next summer and fall will bring prices much above those now quoted.

The receipts of old corn, however, were recently heavy and stocks here lately reached 14,407,000 bushels. Farmers have been forced to market old crop in order to make room for the new. Husking returns from the Northern areas have shown much chaffy corn. With January at Buenos Aires recently down to 55 1/2c., export sales in the United States are considered out of the question. Argentine shipments for last week were 4,000,000 bushels. The United States farm reserves this year are far the largest for years past. On the 13th inst., however, the country offerings were smaller and the receipts were light. Otherwise the decline of 1/2c. on that day might have been greater. Covering caused a rally before the close. Possibly the technical position is strong from the universal prevalence of bearish opinions. Certainly the short account is believed to be large.

On the 15th inst. prices advanced 1 to 1 1/4c. Corn swung out for itself. It advanced on rains, bad weather for curing poor husking returns from Illinois and unfavorable conditions for moving new corn. Also, the percentage of merchantable corn in this crop is the smallest in 20 years, with the sole exception of that of 1924. Small country offerings capped the climax. The United States visible supply increased last week 2,941,000 bushels, as against a decrease in the same week last year of 619,000 bushels. This fell flat. The total is now 29,273,000 bushels, against only 1,458,000 a year ago. In Chicago corn was a cent a bushel higher on the 16th inst. Cash interests gave support. Car lot arrivals at Chicago were only 88, reflecting the scarcity of cars and the congestion. Prices are so low that some do not care to take the short side. Others think the situation is bearish until there is a better market for the surplus. On the 18th inst. prices advanced 1c. on snows and cold weather over most of the belt, small receipts—80 cars at Chicago and covering. Later came a reaction.

To-day prices closed 1/4 to 1/2c. higher. Early in the day the list was noticeably strong and 1/2 to 3/4c. higher. And there was not much reaction from the top, though the decline in wheat had some effect. Offerings were rather small. Husking returns were not satisfactory. Moderate receipts are expected. The final tone was firm. Last prices show a rise for the week of 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	84 3/4	84 3/4	85 1/4	86 3/8	86 3/8	86 3/4

  

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68 1/4	69 1/4	70	70 3/8	71	71 1/8
May delivery in elevator	77 1/2	78 1/4	78 1/2	79 3/8	79 3/8	80 1/8
July delivery in elevator	80 1/2	81 1/4	81 1/2	82 1/2	82 3/4	83 1/8

Oats declined at one time 1/2 to 3/4c., partly in sympathy with lower prices for other grain. December liquidation is expected shortly. Speculation is not active. Nobody seems to care to take the aggressive on either side of the market. The United States visible supply is some 17,000,000 bushels smaller than a year ago and the crop is 229,474,000 bushels less than last year's and 44,500,000 under the five-year average. Prices advanced on the 15th inst., in company with corn, though the rise was only about half that which occurred in corn. The United States visible supply last week increased 113,000 bushels, against a decrease in the same week last year. The total is 48,154,000 bushels, against 64,833 a year ago. Western wires stated that cash interests continued to turn over their hedges in oats from December to May at 4 3/8c. to 4 1/2c. On the 18th inst. came a rise of 1/2c. on some deliveries in sympathy with an advance in corn. Back of it all was cold, snowy weather at the West. Canadian oats production is now estimated at 392,191,000 bushels, a considerable increase over last week's estimate of 364,777,000 bushels, according to telegraphic advices from the Dominion Bureau of Statistics. The new figure is still considerably below last year's large crop of 513,384,000 bushels. Average production in Canada during the five years 1921-25 was 480,000,000 bushels.

To-day prices declined, owing to lower Canadian prices. But the firmness of corn prevented a marked decline in oats. Early in the day they were 1/8 to 1/4c. higher, and they ended practically unchanged for the day, after a slight recession. Cash trade was slow. At the time the time

country offerings were small. Final prices show a decline for the week of 1/8 to 1/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	52	52	52	52 1/2	52 1/2	52 3/4

  

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41 1/4	41 3/4	41 3/4	41 3/4	41 3/4	41 3/4
May delivery in elevator	45 3/4	46 1/8	45 3/8	46 1/8	46 1/8	46 3/8
July delivery in elevator	45	45 3/8	45 3/4	45 3/4	45 3/4	45 3/8

  

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	58 1/4	58 3/8	57 3/4	57 3/8	59 3/8	59 3/4
December delivery in elevator	55 3/8	56 1/2	55 3/4	55 3/8	56 3/8	56 3/4
May delivery in elevator	57 3/8	57 3/8	56 3/8	56 3/4	57 3/4	57

Rye declined at the close of last week 1 1/4c. No export demand appeared at that time. Last week 200,000 bushels were sold to go to store, it was understood, and rye was shipped by boat from Duluth to Chicago. The visible supply is some 3,000,000 bushels larger than a year ago. On the other hand, the crop promises to be some 7,000,000 bushels smaller than last year, or 26,000,000 under the five-year average. The United States visible supply increased last week 200,000 bushels, against an increase in the same week last year of 273,000. The total is 13,331,000 bushels, against 10,548,000 a year ago. On the 15th inst. prices fell 1/2 to 3/4c., with speculation dull, wheat indecisive and no export business. Spreading operations with little export buying is the main feature in the latter trade. Rye is about 41c. under December wheat, and there are said to be 2,000,000 bushels of American rye at Montreal, which has been there for a year. On the 18th inst. 250,000 to 300,000 bushels were sold for export. This and bad weather at the West gave prices a lift. They rose 1/8 to 1/4c. The big export business in wheat estimated at 2,000,000 to 3,000,000 bushels naturally heartened holders of rye. There might be a good overflow of export trade to rye. Ocean freights fell.

To-day prices opened 1 1/4c. higher, but later on declined, after general buying and some covering had spent its force. But exporters are said to have taken 700,000 to 800,000 bushels of rye in the last 48 hours. And at one time offerings were small. The later decline was due to profit-taking and lower prices for wheat. Final prices show a decline for the week of 6c. There were rumors of a small amount of export business in barley.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	94 1/2	93 3/4	91 3/4	89 3/4	91	90 1/4
May delivery in elevator	101 1/2	100 3/4	98 3/4	96 3/4	98	97 1/2
July delivery in elevator	101	99 3/4	98	95 3/4	97 1/2	96 3/4

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new.....1 45 3/4	No. 2 white..... 52 3/4
No. 1 Northern.....1 5 1/2	No. 3 white..... 51 1/4
No. 2 hard winter, f.o.b.....1 48 3/4	Rye, New York—
Corn, New York—	No. 2 f.o.b.....183 3/4
No. 2 yellow (new) N. Y..... 86 3/4	Barley, New York—
No. 3 yellow (new)..... 85 1/4	Maltng as to quality.....81@83

  

FLOUR.	
Spring patents.....\$7 35@7 65	Rye flour patents.....\$6 00@6 30
Clears, first spring..... 7 00@ 7 35	Semolina No. 2, lb..... 5 1/2c
Soft winter straights..... 6 35@ 6 65	Oats goods..... 2 80@ 2 85
Hard winter straights..... 7 25@ 7 60	Corn flour..... 2 25@ 2 35
Hard winter patents..... 7 60@ 8 00	Barley goods—
Hard winter clears..... 6 15@ 6 90	Coarse..... 3 75
Fancy Minn. patents..... 8 70@ 9 55	Fancy pearl Nos. 2, 3 and 4..... 7 00
City mills..... 8 95@ 9 65	

For other tables usually given here, see page 2619.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 16, follows:

Over the eastern half of the country weather changes during the week were rapid and marked. At the beginning of the period an extensive and energetic storm was central over the lower Lake region, attended by warm, unsettled and rainy weather from the Mississippi Valley eastward and destructive local storms in parts of the middle Atlantic area. Following this depression the temperature fell rapidly from the Mississippi Valley eastward, and for several days a high pressure area of great magnitude prevailed over the eastern portion of the country, attended by subnormal temperatures. On the morning of the 11th the line of freezing extended practically to the east Gulf coast, but the cool wave did not bring zero weather to any first order reporting station.

Toward the latter part of the week another extensive depression moved rapidly from the Northwest to the southern Plains States, and then curved sharply northward to the western Lake region. This storm was attended by much warmer weather in Central and Eastern States, and widespread rains occurred, the falls being heavy at many places from the Mississippi Valley eastward. In the far West the week began mostly cool, but the middle and latter parts were warmer than normal, with widespread rains.

Chart I shows that the weekly mean temperatures were below normal in the South and the lower Missouri and middle and upper Mississippi Valleys. It was especially cool in the Southeast where the minus departures from normal temperature ranged from 3 degrees to as much as 9 degrees. Most of the Northeast had somewhat more than normal warmth, and over the western half of the country the week was generally warmer than normal, except in the Southwest where the mean temperatures were slightly subnormal. In Northern States west of the Great Plains the plus departures of temperature ranged from 3 degrees to 7 degrees. The lowest reported from a first order station was 4 degrees above zero at Duluth, Minn., on the 10th.

Chart II shows that the totals of weekly rainfall were heavy in most sections from the lower Mississippi Valley and Appalachian Mountain districts eastward. There were some rather heavy falls also in the upper Mississippi Valley, western Lake region, and in the central and northern Pacific coast districts. In the area comprising the Great Plains the amounts were generally light. There was considerable sunshine in the South, but the weather was mostly cloudy over the northern half of the country.

In the Southeastern States, comprising the area from the lower Mississippi Valley eastward and northward to Virginia, the generous to heavy rains were very beneficial in many localities in relieving droughty conditions that have prevailed for a long time. The rains were especially welcome in Virginia and the Carolinas, while showers on the uplands of Florida improved winter truck crops. Trucking made some progress in southern Florida, and water is receding from the Everglades. The heavy frost, which reached nearly to the Gulf coast, killed tender vegetation, but hardy truck in the more southern districts was not materially harmed.

East of the Great Plains the first and middle parts of the week were mostly dry and favorable for farm work, notwithstanding the cool weather, but widespread rains near the close stopped outside operations in nearly all districts. Most of the week was favorable for work in the South, and

quite generally so in the Great Plains area. Conditions continued especially good for livestock in the great western grazing districts, with the mild temperatures helpful, but snow would materially increase the grazing area by supplying water in many places where the range is bare.

West of the Rocky Mountains the week was mostly favorable. Generous rainfall in the north Pacific area improved soil conditions, with fairly good rains extending into northern California, but in most of this State moisture is still inadequate and rain is badly needed for softening the soil and for grazing lands. There is also need of more moisture in the Great Basin, though light precipitation during the week was helpful in this area. In the far Southwest the weather was favorable for the range and the cool nights for hardy truck, such as lettuce and peas.

**SMALL GRAINS.**—Considerable wheat and oats were seeded during the week in the west Gulf area, and the early-seeded is doing well. In the central and eastern portions of the winter wheat belt the crop is doing nicely and appears to be rooting satisfactorily, but much of the late-seeded is still small. In the extreme lower Missouri Valley the crop made satisfactory growth in most districts, and is generally good in the Southwest and the eastern portions of the Plains States. In Kansas and Nebraska rains have been beneficial, especially in south-central and southwestern Nebraska and in western Kansas where drought had persisted. In the last-named area the crop is still poor, but some improvement is noted since the recent rains.

The increased moisture in the Northwest has improved conditions in that section, especially in the North Pacific Coast States, but it continued too dry in California. Rains in the south Atlantic area have been very helpful to early-seeded grains and in softening the ground for plowing and further seeding. The weather was mostly favorable for threshing rice in central and west Gulf districts. The threshing of grain sorghums progressed with favorable weather conditions in the southern Great Plains.

**CORN.**—From the Mississippi Valley eastward the cool and fair weather the first part of the week favored the drying out of the corn crop and cribbing operations, but widespread rains again stopped work near the close of the week. Some further molding in fields and cribs was reported from the Ohio Valley States. Harvest progressed favorably quite generally in the Northwest and also in the Great Plains States, with only slight interruption by rainfall.

**COTTON.**—Freezing weather in the northeastern portion of the Cotton Belt damaged many late cotton bolls, and practically all that had not developed were killed. The week was favorable for picking and ginning, with the cool and generally fair weather until the 14th, when unsettled, showery conditions set in over most of the belt. Heavy rains the rest of the week were unfavorable for picking and ginning in the northeastern portion of the belt, and there was some interruption in many other places to the westward. There is still considerable cotton in the fields in some northern districts, but elsewhere picking has been practically completed.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cold, with freezing temperatures first part; much warmer, with copious showers latter part. Good progress in husking and housing corn, and reports on crop very favorable. Some cotton still in fields. Wheat doing well. Rains at close of week beneficial for pastures and water courses.

**North Carolina.**—Raleigh: Showers at beginning; general, good rains at close. Favorable for small grains, fall and winter truck, softening soil to finish seeding wheat, and increasing stream flow. Frost to coast and hard freeze in interior on 11th and 12th damaged many late cotton bolls not yet open; rain delayed picking two days.

**South Carolina.**—Columbia: Freezes on 11th and 12th, followed by warmth; persistent drought broken by heavy, drenching rains at week-end. Considerable cotton in northwest not picked and picking proceeding very slowly, but elsewhere practically finished. Soil had been too hard and dry to plow, but some winter cereal planting with slow and irregular germination. Truck on coast doing well.

**Georgia.**—Atlanta: Freezing to southern border and coast, with killing frosts, terminated further development of summer crops. Rainfall Monday, generally heavy over State, placed soil in excellent condition for plowing and planting winter cereals, which is proceeding rapidly. All undeveloped cotton in north killed; only few scattered fields of open cotton remaining unpicked. Cutting and grinding cane.

**Florida.**—Jacksonville: Beneficial showers; rain rather excessive locally on peninsula, but truck, oats, citrus fruits, strawberries, and soil improved. Frost in interior of extreme north and west at midweek; slight damage. Setting strawberries, sowing oats, harvesting pecans, and syrup making continued. Trucking made some progress in south. Water receding from Everglades.

**Alabama.**—Montgomery: General, heavy rains on 15th; remainder mostly fair. Unusually cold until 13th with freezing nearly to coast. Cotton picking practically finished in nearly all sections; some in scattered fields being abandoned. Corn harvesting finished in most sections. Digging sweet potatoes general; finished in many sections. Truck crops doing well in coast sections; cold killed or stopped growth elsewhere. Sugar cane mostly very good; grinding progressing.

**Mississippi.**—Vicksburg: General rains Sunday; otherwise mostly fair; freezing Thursday in north and central; heavy frost to coast. Week mostly favorable for farm work and picking and ginning cotton. Pastures continue poor.

**Louisiana.**—New Orleans: Fair and cool greater part of week, favoring harvesting of potatoes, corn and cotton, threshing rice, and ripening of sugar cane. Cotton mostly picked. Rice threshing nearing completion. Cane grinding generally under way. Frost caused slight damage to truck.

**Texas.**—Houston: Moderate rain in upper coast and northeast; dry elsewhere. Frost on 10th and 11th killed tender vegetation nearly to coast, but did not injure hardy truck. Considerable wheat and oats seeded during week and fall harvests made good advance. Progress and condition of wheat, oats, hardy truck, citrus, and pastures good. Picking cotton made good progress, considering labor shortage, and nearing completion in central and south.

**Oklahoma.**—Oklahoma City: Mostly clear with moderate temperatures. Favorable for farm activities and the harvesting of corn, kaffir, and feed crops nearing completion. Fairly good progress in picking and ginning cotton, but much still in fields in central and west, where shortage of pickers continues serious. Wheat benefited by rain at close of week and generally in good to excellent condition; planting nearly finished. Pastures good.

**Arkansas.**—Little Rock: Cotton picking made good progress until last of week when stopped by heavy rains; still considerable cotton in fields in central, eastern, and northeastern portions; nearly all out elsewhere. Too wet for digging potatoes and sweet potatoes. Favorable for gathering corn and forage crops; also for growing crops.

**Tennessee.**—Nashville: Freezing first of week, followed by warmer with moderate to heavy rains. Little wheat sown during week in wet areas; wheat mostly sown and growing rapidly in drier sections. Small acreage of oats sown. Rye mostly all sown and starting well. Barley in fair condition, and clover in good shape for winter.

**Kentucky.**—Louisville: Cold first half; freezes checking growth of grains and grass; ending warm and showery, favorable for renewed growth. Wheat good, but large proportion small size. Progress on corn gathering fair; being pushed where soft fields and showers do not interfere; shocks in bad condition. Pastures still good.

## THE DRY GOODS TRADE

Friday Night, Nov. 19 1926.

Aside from cottons, rayons and woolens, textile markets have been more or less quiet. Activity in woolens was encouraged by the settlement of the New York garment strike and favorable prices. As to rayons, the market continues on a stable basis and indications are that present price levels will be carried over into the next buying period. Buyers continue confident, despite the efforts of a few importers to undersell the domestic product. In regard to cottons, low and attractive prices and small stocks have resulted in better business. These factors, however, have caused more or less anxiety in other textile markets, as manufacturers fear that the low prices existing for cottons will result in less demand for other fabrics. For instance, in the silk sec-

tion, sales of spring merchandise were proceeding slowly and efforts on the part of the Japanese Government to sustain prices for the raw material have met with little success. Raw prices have continued easier owing to large stocks, both here and at Yokohama. Domestic manufacturers maintain that unless prices for the latter are kept reasonably low it will result in a contraction of business. Some experienced silk men claim that cotton is bound to affect some of their lines, and while many of the highly styled materials will undoubtedly sell as well as usual, other lines will meet with strong competition that will be a serious detriment to prices and business unless values are right. Burlaps were likewise affected owing to aggressive propaganda on the part of the Cotton Textile Institute to use cottons instead of burlaps in the manufacture of bags. Prices were easier and buyers locally continued to maintain their policy of buying only nearby and afloat goods in small lots for their immediate needs.

**DOMESTIC COTTON GOODS.**—Increased confidence on the part of buyers both as to the present and future prospects of the domestic cotton goods markets was a feature of the week. While there was no rush of business, buyers appeared to be more attracted by prices and to have more confidence than they did a month ago, when crop estimates were more of an influence. Recently buyers have been unable to secure prompt deliveries of fabrics as freely as heretofore, which has led to a change of opinions and sentiment, more so since prices appear about as low as they will go for the time being at least. As a result, buyers were disposed to operate more freely and some even displayed a willingness to cover their full requirements into January and February. It is now evident that the law of supply and demand rules the situation. This was evidenced by the fact that on certain grades of merchandise it was possible to pay less for future delivery than for prompt shipment. Thus, during the week, more interest was displayed in goods for deferred delivery than in merchandise needed immediately. It was also noted that in important circles less anxiety was felt concerning the future, and while there are no indications of any sharp rise in either prices or activity, factors hope for a full and steady movement and a gradual elimination of speculative influences. In the meantime, prices have been steady to firm, with print cloths, wash goods, colored cottons, broadcloths, some of the sheetings and several of the miscellaneous specialties the features. Gingham have been more active of late, although it was claimed that orders placed provided for less than 10% of the normal store supply. Hence, some factors look for buying to gain momentum as the spring season approaches. They are quite confident that low and attractive prices will stimulate consumer buying on a larger scale. As to the increasing use of cotton for bag purposes, this is beginning to be reflected in the larger sales of osnaburgs and some of the medium weight sheetings. Print cloths, 28-inch, 64x64's construction, are quoted at 5¼c., and 27-inch, 64x60's, at 4¼c. Gray goods in the 39-inch, 68x72's construction, are quoted at 7½c., and 39-inch, 80x80's, at 9½c.

**WOOLEN GOODS.**—The settlement of the New York garment strike had a stimulating effect upon the markets for woolens and worsteds. One of the immediate results was the placing of increased orders for spring, which had been held back awaiting a favorable outcome. Spring business was said to be progressing nicely, although more orders have been received on woolens in attractive color combinations than has been the case with worsteds. As to the current season, consumer demand for overcoating has been more active. Stocks in retail channels are unusually light, as was evidenced by the large number of hurry calls for immediate shipment. Manufacturers have continued to make up overcoatings on a fairly large scale, as shipments have been going forward at a steady pace. Although this is unusual at this time of the year, factors believe that new buying can readily absorb the new output. In regard to blankets, buying has recently become more active than at any time since the beginning of summer. Mills have such a large amount of unfilled orders on hand that the larger factors have favored the naming of the new 1927 lines around the latter part of the year.

**FOREIGN DRY GOODS.**—Markets for linens ruled irregular. While the demand for some items was less active, others continued to sell satisfactorily. For instance, the call for dress linens was reported to be broadening and manufacturers have received a number of contracts for substantial quantities. Although plain colors have been most popular, it was noted that buyers were experimenting with the fancies. Holiday merchandise continued to be in request, as all requirements have not been provided for. Such items as table cloths and napkins have been quite active, and it was said to be difficult to obtain deliveries of some grades. A nice business was also said to be passing on guest towels in a wide variety of prices. Among the novelty items, linen bridge sets were selling well. On the other hand, suitings and knicker linens have not given evidence of selling on a very large scale, although prospects are considered good. It was also noted that demand for a few varieties of household linens was falling off a little. Burlaps displayed an easing tendency. Business continued limited, light weights being quoted at 7.00c. and heavies at 8.60c.



# State and City Department

## NEWS ITEMS

**Michigan (State of).—Proposed Constitutional Amendments Defeated.**—The voters of this State at the November election defeated all but one of the proposed amendments to the Constitution. The amendment which carried is a minor one and is relative to the term of office of county sheriffs, which shall be for a period of two years. This was favored by a count of 278,329 for to 216,463 against. The other amendments voted upon, and which were all defeated, were as follows: Revision of the State Constitution and a convention to be called therefor; a vote of 285,252 was polled against this to 119,491 favoring it. The proposed amendment relative to condemnation of excess land and property for boulevards, streets, &c., was defeated by a vote of 231,672 against to 204,859 for. A vote of 279,241 against to 189,739 for was returned on the amendment relative to increasing compensation of members of the Legislature from \$800 to \$1,200 for regular session and from \$5 per diem to \$10 per diem for extra session. The proposed amendment relative to the creation of metropolitan districts by cities, villages or townships was defeated by a majority of 21,321, the vote cast being 207,993 for to 229,314 against.

**Nevada (State of).—Three Proposed Constitutional Amendments Carry.**—The people of this State went on record at the election in November to make application to the Congress of the United States to call a constitutional convention for proposing an amendment to the eighteenth amendment and that Congress propose the method of ratification thereof. The following question on the ballot also regarding the liquor question was approved:

Experience has demonstrated that the attempt to abolish recognized abuses of the liquor traffic by the radical means of constitutional prohibition has generally failed of its purpose.

The voters also approved an amendment proposing to amend Section 20 of Article 4 of the State Constitution so as to provide that the Legislature shall not pass local or special laws as regards a large number of matters specifically enumerated in the amendment.

**South Dakota (State of).—Proposed Constitutional Amendment to Increase Salaries of Certain State Officers Defeated.**—The electorate of the State of South Dakota defeated a proposed amendment to the State Constitution which would, if carried, increase the salaries of certain State officers. Under the proposed amendment the Governor would have received an annual salary of \$7,500, the judges of the Supreme Court an annual salary of \$6,500, the judges of the Circuit Court an annual salary of \$5,000, the Attorney-General an annual salary of \$5,000, and the Secretary of State, State Auditor, Commissioner of School Lands and the Superintendent of Public Instruction \$4,000 per year each.

**Referred Law Relating to Depositors' Guaranty Fund Defeated.**—The voters also defeated at the November election a referred law relating to Depositors' Guaranty Fund. This act was entitled:

"An act to provide for a Depositors Advisory Commission, prescribing their qualifications and duties, transferring funds now under the Depositors Guaranty Fund to said Commission. Providing for liquidation or change to a national bank of any state bank; providing for an assessment against State banks, creating a fund and providing for the administration of such fund and the distribution thereof."

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.**—The \$500,000 5% tube bonds offered on Nov. 15—V. 122, p. 2548—were awarded to the Bank of Italy of San Francisco at a premium of \$25,648, equal to 105.12. Due serially, 1936 to 1938, incl.

**ALABAMA (State of).—BOND SALE.**—The \$1,000,000 harbor impt., fifth series, coupon or registered bonds offered on Nov. 16—V. 123, p. 2548—were awarded as 4 3/8s to a syndicate composed of the First National Bank, Kountze Bros., Eldredge & Co., Redmond & Co., Phelps, Fenn & Co. and Rogers, Caldwell & Co., all of New York, and Marx & Co. of Birmingham at 100.03, a basis of about 4.24%. Dated Dec. 1 1926. Due \$25,000 Dec. 1 1936 to 1975 incl.

Other bids received were:

Bidder	Rate Bid.
Caldwell & Co. of Nashville, and Marx & Co. of Birmingham	100.03
Ward, Sterne & Co., and First National Bank, both of Birmingham, and the First National Bank of Mobile	100.02
Steiner Bros., Birmingham	99.23
Geo. B. Gibbons & Co., and W. A. Harriman & Co., Inc., both of New York City, and I. B. Tigrett & Co., of Jackson	99.32

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND DESCRIPTION.**—The \$500,000 5% tube bonds awarded to the Mercantile Securities Co. of San Francisco and the Harris Trust & Savings Bank of Chicago, jointly, at 104.34—V. 123, p. 1904—are described as follows: Date June 15 1923. Denom. \$1,000. Prin. and int. J. & D.

**ALEXANDER CITY, Tallapoosa County, Ala.—BOND OFFERING.**—E. J. Lamberth, City Clerk, will receive sealed bids until 2 p. m. Nov. 18 for the following three issues of 6% bonds, aggregating \$25,000: 10,000 water works bonds. Due \$1,000 Dec. 1 1937 to 1946 incl. 10,000 street impt. bonds. Due \$1,000 Dec. 1 1947 to 1956 incl. 5,000 electric light plant bonds. Due \$1,000 Dec. 1 1928 to 1930 incl., 1932 and 1934. A certified check for \$500 required.

**ALLISON SCHOOL DISTRICT, Butler County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased an issue of \$20,000 school building and gymnasium bonds.

**ALVARADO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND SALE.**—The \$16,000 5% school bonds offered on Oct. 18—V. 123, p. 2161—for which all bids were rejected, have been disposed of.

**AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—BIDS.**—The following is a complete list of bids received for the \$250,000 5% school bonds awarded on Nov. 9 to a syndicate composed of the J. E. Jarratt Co. and the Republic Trust & Savings Bank, both of Dallas, and C. W. McNear, of Chicago, at 102.54—a basis of about 4.83% (V. 123, p. 2548):

Bidder	Premium.
Ryan, Sutherland & Co., Toledo	\$5,233 00
Brown-Cummer Co., Wichita	5,125 00
Fred Emert & Co., St. Louis	5,712 50
Stranahan, Harris & Otis, Inc., Toledo	5,625 00
R. J. Edwards Co., Oklahoma City	2,550 00
Hall & Hall, Temple; Prudden & Co., Toledo	2,607 50
N. S. Hill & Co., Cincinnati	2,601 50
Taylor-Wilson Co., Cincinnati	2,475 00
Otis & Co., Cleveland	4,450 00
Federal Commerce Trust Co., St. Louis	3,142 50
Garrett & Co., Dallas	2,596 00
Stern Brothers Co., Kansas City	3,775 00
Well, Roth & Irving Co., Cincinnati	2,250 00
Taylor, Ewart & Co., Chicago; Detroit Trust Co., Detroit; Braun, Bosworth & Co., Toledo	6,099 00

**ANDERSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Garnett County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$35,000 4 3/4% school bonds during the month of July.

**ARCADIA, De Soto County, Fla.—BOND OFFERING.**—A. L. Smith, President City Council, will receive sealed bids until 2 p. m. Nov. 22 for \$75,000 6% street impt. bonds. Dated Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$7,000, 1927 to 1931 incl., and \$8,000, 1932 to 1936 incl. Principal and int. (M. & S.) payable in New York City. A certified check for \$1,500 required. Legality approved by Chapman, Cutler & Parker, Chicago.

**ARENAC COUNTY (P. O. Standish), Mich.—BOND SALE.**—The \$8,865 6% drainage bonds offered on Nov. 10—V. 123, p. 2548—were awarded to the State Bank of Standish at par. Due in 1 to 10 years.

**ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$21,210 31 3/4% paving bonds during the month of July.

**ASHTABULA COUNTY, (P. O. Jefferson), Ohio.—NOTE SALE.**—Vandersall & Co. of Toledo have purchased an issue of \$175,000 5 1/2% 1-year children's home site notes.

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—The Freeman, Smith & Camp Co. of Portland has purchased an issue of \$783,000 5 1/2% impt. bonds at 100.83.

**ATCHISON, Atchison County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$47,500 4 1/2% sewer bonds during the month of June.

**AUSTIN, Travis County, Tex.—BOND SALE.**—The \$150,000 school bonds offered on Nov. 15 (V. 123, p. 2423) were awarded to Taylor, Ewart & Co. of Chicago as 4 3/8s at a premium of \$1,200, equal to 100.58. Date July 1 1926. Due serially, 1927 to 1956, inclusive.

**BARNARDSVILLE PUBLIC SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.**—A. C. Reynolds, Superintendent of Public Instruction, will receive sealed bids until 12 m. Dec. 11 for \$40,000 not exceeding 6% school bonds. Dated Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 to 1956 incl. Rate of interest to be in multiples of 1/4 of 1%. Principal and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check, payable to the County Treasurer, for \$800 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**BARTON & RUSH SCHOOL DISTRICT NO. 3, Kan.—BONDS REGISTERED.**—An issue of \$15,000 4 3/4% school bonds was registered by the State Auditor of Kansas during the month of June.

**BOLIVAR, Allegheny County, N. Y.—BOND SALE.**—The \$13,000 5% coupon or registered street impt. bonds offered on Nov. 15—V. 123, p. 2549—were awarded to Sherwood & Merrifield, Inc., of New York at 101.60, a basis of about 4.66%. Date July 1 1926. Due \$1,300, July 1 1927 to 1936 incl.

**BROWN COUNTY (P. O. Hiawatha), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas during July registered an issue of \$350,000 4 1/2% court house and jail bonds.

**BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6 (P. O. Hiawatha), Kan.—BONDS REGISTERED.**—In July the State Auditor of Kansas registered an issue of \$35,000 4 3/4% school bonds.

**BURBANK, Los Angeles County, Calif.—BOND OFFERING.**—F. S. Webster, City Clerk, will receive sealed bids until 7 p. m. Nov. 30 for the following two issues of 4 3/4% bonds, aggregating \$200,000: \$150,000 water system bonds. Due Sept. 1 as follows: \$4,000, 1927 to 1950, 1961, incl., and \$5,000, 1962 and 1963. 50,000 fire system impt. bonds. Due \$2,000 Sept. 1 1927 to 1951, incl. Date Sept. 1 1926. Denom. \$1,000. Prin. and int. (M. & S.) payable at Burbank City Hall. A certified check for 10% of the bid, payable to the city, required. Legality approved by Clay & Dillon of New York City and Spencer & Dennis of Los Angeles.

Assessed valuation	Financial Statement.
-----	\$13,715,000 00
Outstanding bonded indebtedness, including this issue	511,225 00
General fund	57,673 41
Park fund	10,830 80
Road fund	2,152 53
Pound fund	273 05
Sewer bond fund	292 66
City hall fire bond fund	466 97
Cash in Treasury Sept. 30 1926	71,689 42
Municipal tax rate	\$1 05

**CALDWELL, Sumner County, Kan.—BONDS REGISTERED.**—An issue of \$55,000 4 1/2% school bonds was registered during the month of June by the State Auditor of Kansas.

**CALOOSAHATCHEE IMPROVEMENT DISTRICT (P. O. La Belle) Hendry County, Fla.—INTEREST RATE.**—The \$500,000 impt. bonds purchased by the Canal Construction Co. of Chicago at 95—V. 123, p. 874—bear interest at the rate of 6%. Due serially July 1 1931 to 1956, incl.

**CANEY CITY, Montgomery County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$17,000 4 3/4% refunding bonds during the month of July.

**CARTHAGE, Panola County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Nov. 12 the following three issues of 6% bonds, aggregating \$95,500: \$55,500 funding bonds. 30,000 street improvement bonds. 10,000 water-works bonds. Due serially.

**CENTER TOWNSHIP (P. O. Osgood), Ripley County, Ind.—BOND OFFERING.**—Ois W. Vines, Township Trustee, will receive sealed bids until 1 p. m. Dec. 3 for \$38,800 4 1/2% school bonds.

**CENTRAL IDAHO IRRIGATION DISTRICT (P. O. Pocatello), Bannock County, Idaho.—BOND SALE.**—A syndicate composed of W. K. Terry of Toledo, Prendergast & Co. of New York and R. S. Dickson & Co. of Gastonia privately purchased an issue of \$940,000 6% drainage bonds.

**CLEVELAND HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND SALE.**—The following 4 3/4% bonds, aggregating \$525,740, offered on Nov. 6—V. 123, p. 2162—were awarded to the Detroit Trust Co. of New York and the Guardian Trust Co. of Cleveland, at 101.03, a basis of about 4.57%: \$390,740 street impt. (special assessment) bonds. Due Oct. 1 as follows: \$38,740, 1927; \$39,000, 1928 to 1935, incl., and \$40,000, 1936. 60,000 park bonds. Due \$6,000 Oct. 1 1928 to 1937, incl. 75,000 street impt. (city's portion) bonds. Due \$3,000 Oct. 1 1928 to 1952, incl. Date Nov. 1 1926.

**CLINTON TOWNSHIP (P. O. Mt. Vernon) Knox County, Ohio.—NOTE SALE.**—Otis & Co. of Cleveland have purchased an issue of \$18,000 5% deficiency notes. Date Nov. 1 1926. Denom. \$1,800. Due \$1,800 May and Nov. 1 1927 to Nov. 1 1931, incl. Prin. and int. M. & N. payable at the office of the Clerk Board of Education. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$10,868 39 4/4% paving bonds during the month of July.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$280,000 promissory notes offered on Nov. 15—V. 123, p. 2549—were awarded to Eldredge & Co. of New York as 4 3/8s at a premium of \$103.60, equal to 100.37, a basis of about 4.32%. Date Dec. 1 1926. Due June 1 1928.

BOND SALE.—The \$535,500 4 1/2% special assessment bonds offered on Nov. 17—V. 123, p. 2424—were awarded to Graham, Parsons & Co. and Blodgett & Co., both of New York, jointly, at a premium of \$8,621 50, equal to 101.60, a basis of about 4.19%. Date Nov. 15 1926. Due March 1 as follows: \$53,000, 1929 to 1933 incl.; \$54,000, 1934 to 1937 incl.; and \$54,500, 1938. In above reference the amount of bonds to be offered was incorrectly given as \$530,500, due to a typographical error.

COPELAND, Gray County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$12,000 5% electric light bonds during the month of July.

CORDELL SCHOOL DISTRICT, Washita County, Okla.—BOND DESCRIPTION.—The \$40,000 coupon school bonds purchased by Calvert & Canfield of Oklahoma City—V. 123, p. 2424—at 101.02 bear interest at the rate of 5% and are described as follows: Date Aug. 23 1926. Denom. \$1,000. Due serially, 1928 to 1946, incl. Int. payable F. & A. Date of award Aug. 10.

CORONADO BEACH, Volusia County, Fla.—BOND OFFERING.—E. P. Kinder, City Clerk, will receive sealed bids until 6 p. m. Dec. 7 for \$94,000 6% series A coupon as registered impt. bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$9,000, 1927 to 1933, incl.; \$10,000, 1934 and 1935, and \$11,000, 1936. Principal and Int. (J. & J.) payable at the National Bank of Commerce, New York City or at the State Bank & Trust Co. of New Smyrna. A certified check payable to the city for 2% of the bid, required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

CORPUS CHRISTI, Nueces County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of 5% water-works improvement bonds on Nov. 12. Due serially.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Paducah), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$9,200 5 1/2% school bonds on Nov. 9. Due serially.

COTTONWOOD FALLS, Chase County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered the following two issues of 4 1/2% bonds, aggregating \$12,000 during the month of June: \$8,000 refunding bonds. \$4,000 refunding bonds.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—The County Treasurer will receive sealed bids until 2 p. m. Nov. 20 (to-day) for \$8,517 20 5% road bonds. Due semi-annually in 1 to 10 years.

CULBERTSON, Roosevelt County, Mont.—BOND OFFERING.—H. M. Smith, Town Clerk, will receive sealed bids until 8 p. m. Dec. 6 for \$39,500 not exceeding 5 1/2% water works bonds. Principal and int. (Jan. 1) payable at the office of the Town Treasurer or at the National Park Bank, New York City. A certified check for \$1,000, payable to the town, required.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—George F. Holly, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Dec. 2 for the following three issues of 5% bonds, aggregating \$500,000:

\$225,000 causeway highway bonds. Due \$2,000, 1930 to 1939 incl.; \$3,000, 1940 to 1949 incl.; \$4,000, 1950 to 1954 incl.; \$7,000, 1955 to 1964 incl.; \$8,000, 1965 to 1969 incl., and \$9,000, 1970 to 1974 incl.

150,000 general highway bonds. Due \$1,000, 1930 to 1935 incl.; \$2,000, 1936 to 1942 incl.; \$3,000, 1943 to 1952 incl.; \$4,000, 1953 to 1962 incl.; and \$5,000, 1963 to 1974 incl.

125,000 Due \$1,000, 1930 to 1939 incl.; \$2,000, 1940 to 1954 incl.; \$4,000, 1955 to 1969 incl., and \$5,000, 1970 to 1974 incl. Date Oct. 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check, payable to the Board of County Commissioners, for 2% of the bid, required.

Financial Statement.

Table with 2 columns: Description and Amount. Total county bonded indebtedness, including this issue: \$5,391,000 00. Cash on hand in interest and sinking fund: \$552,850 43. County bonds held for sinking fund: 9,000 00. County time warrants due March 15 1927: 50,000 00. Pro rata of Dade County bonds assumed by Broward County at time of division of county: 96,539 26. Net bonded debt: 4,682,610 31.

Assessed valuation of real and personal property for 1926: \$114,204,491 00. Actual value (estimated): \$114,204,491 00. Population of county, 1925 census, 111,332; 1926, estimated, 200,000.

DECATUR COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$83,000 4 1/2% school bonds during the month of June.

DENTON, Denton County, Tex.—BONDS VOTED.—At the election held recently the voters authorized the issuance of the following two issues of bonds, aggregating \$125,000: \$100,000 city hall bonds. \$25,000 bridge bonds.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Arcadia), Fla.—BOND SALE.—The \$10,000 5 1/2% school bonds offered on July 3—V. 123, p. 107—for which the only bid received was rejected, were awarded to the sinking fund on Sept. 6 at par. Date April 1 1926.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 72 (P. O. Lawrence), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$7,000 4 1/2% school bonds during the month of July.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 72 (P. O. Lawrence), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$7,000 4 1/2% school bonds during the month of June.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Jacksonville), Fla.—BOND OFFERING.—Elmer Wilbur, Supt. Board of Public Instruction, will receive sealed bids until Nov. 23 for \$40,000 5% school bonds.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Baton Rouge), La.—BOND SALE.—The \$22,000 road bonds offered on Sept. 14—V. 123, p. 1786—were awarded to K. H. Knox as 6s at par. Due in 20 years.

EAST LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT (P. O. Tavares), Fla.—BOND OFFERING.—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 6 for \$75,000 6% road and bridge bonds. Date July 1 1925. Due July 1 1932. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. A certified check for 2% of the bid required.

EL DORADO SCHOOL DISTRICT NO. 44, Butler County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$5,000 4 1/2% school bonds during the month of July.

ELLIS COUNTY SCHOOL DISTRICT NO. 26 (P. O. Hays), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$6,000 5% school bonds during the month of June.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Lester E. Curtis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Nov. 22 for \$9,200 5% inter-county Highway No. 3, Section K, county's portion bonds. Date Feb. 15 1926. Denom. \$1,000, except one for \$1,200. Due Feb. 15 as follows: \$1,000, 1928 to 1935, inclusive, and \$1,200 in 1936. A certified check for 5% of the amount bid for is required.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The \$40,000 tuberculosis hospital maintenance notes offered on Nov. 12—V. 123, p. 2424—were awarded to the Merchants' National Bank of Salem on a 3.72% discount basis plus a premium of \$1 78. Date Nov. 15 1926. Due April 15 1927.

ETOWAH, McMinn County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased an issue of \$110,000 6% street impt. bonds at par. Date Sept. 1 1926. Due \$11,000 Sept. 1 1927 to 1936 incl. Legality approved by Charles & Rutherford of St. Louis.

EWING PARK INDEPENDENT SCHOOL DISTRICT, Lawrence County, Pa.—BOND SALE.—Holmes & Co., of Pittsburgh, has purchased an issue of \$21,000 4 1/2% school bonds. Date March 1 1926. Denom. \$1,000. Due \$1,000 March 1 1932 to 1952, inclusive. Principal and interest (M. & S.) payable at the First National Bank of Ellwood City. Legality approved by Burgwin, Scully & Burgwin.

Financial Statement.

Table with 2 columns: Description and Amount. Total bonded debt (this issue only): \$21,000. Assessed valuation, 1925: 313,225. Population (estimated), 1,000.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND SALE.—The following three issues of 4 1/2% coupon bonds, aggregating \$48,500, were purchased by Otis Holmes of Excelsior Springs: \$40,000 sewage disposal plant improvement bonds. 5,000 refunding bonds. 3,500 park improvement bonds.

Due serially. Interest payable J. & J.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFERING.—L. B. Chism, County Judge, will receive sealed bids until 12 m. Dec. 13 for \$200,000 coupon road bonds. A certified check for \$10,000 required.

FLORHAM PARK, Morris County, N. J.—BOND SALE.—The \$14,825 5% coupon or registered fire bonds offered on Nov. 15 (V. 123, p. 2424) were awarded to the Security Trust Co. of Camden at a premium of \$50, equal to 100.35—a basis of about 4.95%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1927 to 1938, inclusive; \$1,500, 1939, and \$1,325 in 1940.

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—The \$280,000 6% general improvement bonds offered on Oct. 25—V. 123, p. 1905—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at 95.65, a basis of about 6.59%. Date Nov. 15 1926. Due Nov. 15 as follows \$12,000, 1928 and 1929, and \$16,000, 1930 to 1945, incl.

FORT WORTH, Tarrant County, Tex.—PURCHASERS.—The purchasers of the \$500,000 4 1/2% street improvement series No. 46 bonds awarded in V. 123, p. 2550, are as follows:

To Local Banks—\$375,000 street improvement bonds. To Bond Dealers and Individuals—\$76,000 street improvement bonds. To the Sinking Fund—\$49,000 street improvement bonds at par.

Date July 1 1926.

FORT WORTH, Tarrant County, Texas.—BOND DESCRIPTION.—The \$175,000 4 1/2% coupon street impt. bonds purchased by the Fort Worth Street Bank at par—V. 123, p. 2424—are described as follows: Date July 1 1926. Denom. \$1,000. Due serially, 1938 to 1950 incl. Interest payable J. & J.

FREPORT, Nassau County, N. Y.—BOND SALE.—The \$450,000 coupon sewer bonds offered on Nov. 12—V. 123, p. 2293—were awarded to the Guardian Detroit Co. and Ames, Emerich & Co., both of New York, jointly, at 4.20s at 100.069, a basis of about 4.19%. Date Nov. 1 1926. Due \$15,000 Nov. 1 1931 to 1960 incl.

GALLON, Crawford County, Ohio.—BOND SALE.—The following four issues of 5 1/4% special assessment bonds, aggregating \$44,000, offered on Nov. 15 (V. 123, p. 2293) were awarded to the Citizens National Bank of Gallon at a premium of \$1,329, equal to 103.02—a basis of about 4.71%.

\$4,500 street bonds. Due \$500 April 1 1929 to 1937, inclusive. 19,500 street bonds. Due April 1 as follows: \$2,200, 1929 to 1936, inclusive, and \$1,900, 1937. 12,500 street bonds. Due April 1 as follows: \$1,400, 1929 to 1936, inclusive, and \$1,300, 1937. 7,500 street bonds. Due \$850 April 1 1929 to 1936, inclusive, and \$700, 1937.

Date Oct. 1 1926.

GALLIPOLIS, Gallia County, Ohio.—BONDS DEFEATED.—The proposition of issuing \$105,000 electric light bonds submitted to the voters Nov. 2 (V. 123, p. 2163), was defeated.

GARNETT, Anderson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$57,686 60 4 1/2% paving bonds during the month of July.

GEARY COUNTY SCHOOL DISTRICT NO. 35 (P. O. Junction City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$5,000 4 1/2% school bonds during the month of July.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The following four issues of bonds, aggregating \$160,000 offered on Nov. 15—V. 123, p. 2425—were awarded as 4 3/8s to Otis & Co. of Cleveland at a premium of \$1,632, equal to 101.02, a basis of about 4.66%:

\$61,000 sanitary sewer bonds. 38,000 water supply system bonds. 35,000 street extension and storm sewer bonds. 26,000 sidewalk curb and gutter bonds. Date Oct. 1 1926. Due Oct. 1 as follows: \$3,000, 1929 to 1933, incl.; \$5,000, 1934 to 1938, incl., and \$7,000, 1949 to 1958, incl.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation: \$17,334,302 00. Actual value (est.): 22,500,000 00. Real estate (est.): 200,000 00. Personal property (est.): 25,000 00. Water plant (est.): 350,000 00. Sinking fund for bond redemption, inclusive of sinking funds for water bonds, not including assessments receivable: 201,220 98. Electric light fund investments: 86,992 34. Sewerage system (est.): 300,000 00. Electric fire alarm system and police system: 10,000 00. Population, 1920 census, 11,296.

GOODLAND, Sherman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$125,000 4 1/2% school bonds during the month of July.

GRAY COUNTY (P. O. Lafores), Tex.—BOND ELECTION.—An election will be held on Dec. 4 for the purpose of voting on the question of issuing \$1,200,000 5 1/2% road bonds.

HACKERS CREEK DISTRICT (P. O. Weston), Lewis County, W. Va.—BOND OFFERING.—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. Nov. 23 for \$222,000 not exceeding 6% refunding road bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$18,000, 1927; \$20,000, 1928 to 1935, inclusive; \$19,000, 1937; \$20,000, 1938, and \$5,000, 1939. Principal and interest (J. & D.) payable at the office of the State Treasurer, or at the National City Bank, New York City. A certified check, payable to the order of the State of West Virginia, for 2% of the bonds bid for, required. Purchaser to pay for the printing of the bonds.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation: \$9,921,480. Total debt, including this issue: 250,000. Population (1920 census), 4,403.

HAMPTON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Essexville), Bay County, Mich.—BOND SALE.—The \$110,000 coupon school bonds offered on Nov. 15—V. 123, p. 2550—were awarded to the Harris Trust & Savings Bank of Chicago as 4 3/8s at a premium of \$1,966, equal to 101.78. Date Dec. 1 1926. Denom. \$1,000. Due serially April 1 1928 to 1947, incl. Int. payable A. & O.

HARPER COUNTY, (P. O. Anthony), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$31,144 96 4 1/2% permanent road bonds during the month of July.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—The \$600,000 coupon jail bonds offered on Nov. 8—V. 123, p. 2023—were awarded to a syndicate composed of Taylor, Ewart & Co. of Chicago, Braun, Bosworth & Co. of Toledo, and the Detroit Trust Co. of Detroit as 4 3/8s, at a premium of \$5,100, equal to 100.85, a basis of about 4.66%. Date April 10 1926. Due \$20,000 1927 to 1956, inclusive.



Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed valuation 1926, Total debt, Sinking fund, and Population (1920 Census).

HASKELL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Santa Fe), Kan.—BONDS REGISTERED.—An issue of \$25,000 4 1/2% school bonds was registered during the month of June by the State Auditor of Kansas.

HAWTHORNE, Passaic County, N. J.—BOND SALE.—The United States Mortgage & Security Co. of Paterson was awarded on Nov. 3 the following two issues of coupon or registered bonds, aggregating \$470,000: \$281,000 (\$282,000 offered) street bonds as 4 3/4% paying \$282,410, equal to 100.50, a basis of about 4.66%. Due Sept. 1 as follows: \$20,000, 1928 to 1930, incl., \$25,000, 1931 to 1933, incl., \$27,000, 1934; \$30,000, 1935 to 1937, incl., and \$29,000 in 1938.

189,000 (\$191,000 offered) water bonds as 4 3/4% paying \$191,387 50, equal to 101.26, a basis of about 4.66%. Due Sept. 1 as follows: \$5,000, 1928 to 1950, incl., \$6,000, 1951; \$7,000, 1951 to 1960, incl., and \$5,000, 1961.

Date Sept. 1 1926. These bonds were offered on Oct. 29—V. 123, p. 2023—but the award was postponed until Nov. 3.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square) Nassau County, N. Y.—BOND SALE.—The \$20,000 4 1/2% coupon or registered school bonds offered on Sept. 21—V. 123, p. 1533—were awarded to the Hempstead Bank of Hempstead at par. Date Mar. 1 1926. Due \$1,000 Mar. 1 1934 to 1953, incl.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Edward Hunter, City Comptroller, will receive sealed bids until 10 a. m. Nov. 30 for an issue of 4 1/2% or 4 3/4% coupon or registered street impt. bonds not to exceed \$647,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$647,000. Date Dec. 15 1926. Denom. \$1,000. Due Dec. 15 as follows: \$40,000, 1928 to 1933, incl.; \$50,000, 1934 to 1940, incl., and \$57,000, 1941. Prin. and int. (J. & J.) payable at the City Treasurer's office. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Mayor and Council, is required.

Financial Statement Dec. 15 1926.

Assessed valuation taxable real and personal property 1926...\$110,654,966 Bonded Debt as of Dec. 31 1925 and as of Dec. 15 1926.

Table with 4 columns: Description, Dec. 31 '25, Credits, Dec. 15 '26. Rows include School bonds, Retired during year, Sinking fund on hand, General bonds, Retired during year, Sinking fund on hand, Temporary improvement bonds, Retired during year, Retired by assessment cash, Assessments due and uncollected (note\*), Water bonds, Temporary water bonds, Sinking fund on hand.

Net debt, including this issue...\$9,490,026 \* Installments are distributed over a period of ten years, with interest at 7%.

The sum \$2,763,914 above mentioned does not include the proposed \$647,000 bonds but the sum \$3,278,441 above mentioned includes the \$647,000 temporary indebtedness to be funded by the issuance of the proposed bonds.

Population U. S. Census, 1920, 68,166; present (est.)...68,000

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Richard Overway, City Clerk, will receive sealed bids until 7 p. m. Dec. 1 for \$12,500 5% fire department, series C, bonds. Date Dec. 1 1926. Denom. \$1,000, except one for \$1,500. Due Aug. 1 as follows: \$1,000, 1927 to 1937, incl., and \$1,500, 1938. Prin. and int. F. & A. payable at the City Treasurer's office. A certified check for 5% of the amount of the bid, payable to the city is required.

INTERLACHEN, Putnam County, Fla.—BIDS REJECTED.—All bids received for the \$30,000 6% coupon water works and electric light bonds offered on Nov. 10—V. 123, p. 2293—were rejected.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Dec. 9 for \$41,131 72 6% Sidewalk District No. 18 special assessment bonds. Date Nov. 1 1926. Denom. \$570 20, \$570 19 and \$1,000. Due Nov. 1 as follows: \$4,570 20, 1928, and \$4 570 19, 1929 to 1936, inclusive. Principal and interest M. & N., payable at the First National Bank Ironton. Legality approved by Peck, Shaffer & Williams, of Cincinnati. A certified check for 1% of bid, payable to the City Treasurer, is required.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Cash Kern, County Treasurer, will receive sealed bids until 1 p. m. Nov. 24 for \$32,329 30 4 1/2% road bonds. Due semi-annually in 1 to 10 years.

JOHNSON COUNTY SCHOOL DISTRICT NO. 40 (P. O. Olathe), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$25,000 5% school bonds during the month of June.

JOHNSON COUNTY SCHOOL DISTRICT NO. 90 (P. O. Olathe), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$15,000 4 1/2% school bonds during the month of July.

JOPPA COMMUNITY HIGH SCHOOL DISTRICT NO. 21 (P. O. Joppa), Massac County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago has purchased an issue of \$30,000 5% coupon school bonds. Date Aug. 15 1926. Due Aug. 15 as follows: \$1,000 1930 to 1936, incl.; \$2,000 1937 to 1943, incl.; and \$3,000 1944 to 1948, incl. Principal and annual interest Aug. 15, payable at the Continental & Commercial National Bank, Chicago. Legality approved by Wood & Oakley of Chicago. The above supersedes the report given in V. 123, p. 2294.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Value of taxable property, Assessed valuation, Total debt, and Population.

JUNCTION CITY, Geary County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$81,800 4 1/2% paying bonds during the month of June.

KANSAS (State of)—BONDS REGISTERED.—The State Auditor of Kansas registered the following seven issues of bonds, aggregating \$22,000 during the month of June:

Table with 4 columns: Name, Rate, Kind, Amount. Rows include Jefferson County School District No. 14, Barton County School District No. 19, Cottonwood Falls, Morris County School District No. 7, Barton County School District No. 99, Barton County School District No. 4, Decatur County School District No. 8, Caffey County School District No. 7.

KANSAS (State of)—BONDS REGISTERED.—The State Auditor of Kansas registered the following ten issues of bonds aggregating \$28,090 during the month of July.

Table with 4 columns: Name, Rate, Kind, Amount. Rows include Brown County School District No. 11, Franklin County School District No. 28, Franklin County School District No. 109, Cowley County School District No. 15, Geary County School District No. 35, Hodgeman County School District No. 46, Saline County School District No. 15, Smith County School District No. 15, Osborne County School District No. 49, Olathe.

KELSO, Cowlitz County, Wash.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$416,000 port bonds.

KIOWA COUNTY (P. O. Greensburg), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$16,000 4 1/2% refunding bonds during the month of July.

LABETTE COUNTY SCHOOL DISTRICT NO. 51 (P. O. Oswego), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$15,000 5% school bonds during the month of June.

LABETTE COUNTY SCHOOL DISTRICT NO. 113 (P. O. Oswego), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$5,000 4 1/2% school bonds during the month of June.

LAKE CHARLES, Calcasieu County, La.—CERTIFICATE OFFERING.—Sealed bids will be received by the City Clerk until Dec. 20 for \$353,500 paving certificates. Denoms. \$1,000, \$500 or \$100.

LAKE CITY, Florence City, So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased an issue of \$50,000 6% street improvement bonds. Dated Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1934 to 1943, incl.; \$2,000, 1944 to 1957, incl., and \$3,000, 1958 to 1961, incl. Principal and int. (A. & O.) payable at the National City Bank, New York City. Legality approved by Nathans & Williams of Charleston.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Actual value, Assessed values, 1926, Total bonded debt, Less water bonds.

Net debt...137,500 Population (estimated), 3,000.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Tanares), Fla.—BOND OFFERING.—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Dec. 21 for \$160,000 6% road and bridge bonds. Date July 1 1927. Denom. \$1,000. Due Jan. 1 1937. Principal and interest (J. & J.) payable at the American Exchange National Bank, New York City. A certified check payable to the above-named official for 2% of the bid, required. Legality approved by Caldwell & Raymond, New York City.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Tavares), Fla.—BOND OFFERING.—D. H. Moore, Sec. Board of Public Instruction, will receive sealed bids until 2 p. m. Dec. 20 for \$35,000 6% school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$1,000, 1929 to 1949, incl., and \$2,000, 1950 to 1956, incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. A certified check, payable to the above-named official, for 5% of the bid, required. Legality approved by Caldwell & Raymond, N. Y. City.

LAKEPORT, Lake County, Calif.—BOND SALE.—S. H. Boone & Co. of San Francisco have purchased an issue of \$10,000 6% public park, playground and airport bonds at a premium of \$235, equal to 102.35, a basis of about 5.48%. Due \$1,000 Jan. 2 1928 to 1937, incl.

LAMAR DELTA COUNTIES LEVEE DISTRICT NO. 2 (P. O. Paris), Tex.—BONDS VOTED.—At the election held recently the voters unanimously authorized the issuance of \$210,000 6% irrigation bonds, by a count of 24 for 0 against.

LANCASTER, Erie County, N. Y.—BOND OFFERING.—George J. Wendell, Village Clerk, will receive sealed bids until 8 p. m. Nov. 22 for the following coupon or registered paving bonds, aggregating \$145,000: \$54,000 Court St. bonds. Denom. \$1,000 and \$400. Due \$5,400, Nov. 1 1927 to 1936, incl.

33,000 Burwell Ave. bonds. Denom. \$1,000 and \$300. Due \$3,300, Nov. 1 1927 to 1936, incl. 58,000 Erie St. bonds. Denoms. \$1,000 and \$800. Due \$5,800, Nov. 1 1927 to 1936, incl.

Date Nov. 1 1926. Bidders to name rate of interest. Principal and int. payable at the Citizens National Bank, Lancaster. A certified check for 2% of the bonds bid for is required.

LANESBORO, Susquehanna County, Pa.—BOND SALE.—The \$14,000 4 1/2% coupon borough bonds offered on Nov. 5—V. 123, p. 2164—were awarded to the First National Bank of Susquehanna at 102, a basis of about 4.60%. Date June 1 1926. Due June 1 as follows: \$1,000, 1931; \$1,500, 1936; \$2,000, 1941; \$2,500, 1946; \$3,000, 1951 and \$4,000, 1956.

LANGLADE COUNTY (P. O. Antigo), Wis.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$800,000 road bonds.

LAUREL, Prince George County, Md.—BOND DESCRIPTION.—The \$20,000 coupon water works bonds awarded on Nov. 8 to the Mercantile Trust & Deposit Co. of Baltimore at 100.51—V. 123, p. 2551—a basis of about 4.47%, bear interest at rate of 4 1/2% and are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1957. Int. payable J. & J.

LEAVENWORTH, Leavenworth County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered the following two issues of 4 1/2% bonds, aggregating \$86,550 96, during the month of June: \$50,321 51 general improvement bonds. 36,229 45 special improvement bonds.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ft. Meyers), Fla.—BOND OFFERING.—J. Colin English, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. Dec. 8 for \$850,000 6% school bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$26,000, 1929 to 1943, incl.; \$30,000, 1944 to 1947, incl.; \$35,000, 1948 to 1951, incl., and \$40,000, 1952 to 1956, incl. Prin. and int. (M. & N.) payable at the Bank of America, N. Y. City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

LEXINGTON COUNTY (P. O. Lexington), So. Caro.—BOND OFFERING.—George C. Steele, Chairman Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 29 for \$300,000 road bonds. Denom. \$1,000. Due \$75,000, Jan. 20 1928 to 1931, incl. Bidders to state rate of interest. Bids are requested as follows: (a) The entire issue to be paid for and delivered on Jan. 20 1927; and (b) the bonds to be delivered and paid for in installments of \$75,000 on the 20th day of Jan., April, July and Oct. in 1927. Int. payable J. & J. 20. A certified check for \$5,000 required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. These are the bonds mentioned in V. 123, p. 2551.

LIBERTY, Allegheny County, Pa.—BOND SALE.—The \$40,000 4 1/2% coupon water improvement, series 1926, bonds offered on Aug. 17 (V. 123, p. 742) were awarded to J. H. Holmes & Co., of Pittsburgh. Date June 1 1926. Due June 1 as follows: \$1,000, 1927 to 1946, inclusive, and \$2,000, 1947 to 1956, inclusive.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Total bonded debt, Sinking fund, Assessed valuation, 1926.

LOGAN, Phillips County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$10,000 4 1/2% refunding bonds during the month of July.

LORENZO, Crosby County, Tex.—BOND SALE.—The \$42,000 6% water-works bonds offered on Nov. 8 (V. 123, p. 2164) were awarded to M. L. Friday, of Arlington, at a premium of \$750, equal to 100.78—a basis of about 5.87%. Date Aug. 10 1926. Due Aug. 10 as follows: \$1,000, 1928, 1930, 1932, 1934, and \$1,000, 1936 to 1959, inclusive.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by the City Clerk until 10:30 a. m. Dec. 14 for the following seven issues of not exceeding 4 1/2% bonds, aggregating \$15,750,000:

Table with 3 columns: Description, Amount, and another Amount. Rows include \$7,000,000 water works bonds, \$4,000,000 city hall bonds, 2,000,000 electric plant bonds, 1,000,000 electric plant bonds (1924 issue), \$1,000,000 bridge, viaduct and tunnel bonds, 500,000 playground bonds, 250,000 receiving hospital bonds.

A certified check for 2% of the amount of bonds offered required. Legality to be approved by Thomson, Wood & Hoffman, N. Y. City.

LOS ANGELES CITY HIGH 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. 29 for \$1,000,000 5% school bonds. Dated Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$25,000, 1927; \$26,000, 1928 to 1951 incl., and \$27,000, 1952 to 1964 incl. Prin. and int. (A. & O.) payable at the County Treasury or at Kountze Bros., New York City. A certified check payable to the Chairman of the Board of Supervisors, for 3% of the bonds bid for required.

*Financial Statement.*

Assessed valuation, 1926	\$1,779,846.075
Bonded debt (including this issue)	26,240,500
Population (estimated), 1,120,000.	

**LOS ANGELES CITY 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. 29 for \$1,000,000 5% school bonds. Dated Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$28,000, 1928, and \$27,000, 1929 to 1964, incl. Prin. and int. (A. & O.) payable at the County Treasury or at Kountze Bros., New York City. A certified check payable to the Chairman of the Board of Supervisors, for 3% of the bonds bid for required.

*Financial Statement.*

Assessed valuation 1926	\$1,720,271,120 00
Bonded debt (including this issue)	36,708,892 24
Population (estimated), 1,100,000.	

**LUZERNE TOWNSHIP (P. O. Brownsville), Fayette County, Pa.—BIDS REJECTED.**—All bids received for the \$150,000 4 1/2% road improvement bonds offered on Nov. 16 (V. 123, p. 2426) were rejected.

**MCKINLEY COUNTY (P. O. Gallup), N. Mex.—BOND SALE.**—An issue of \$200,000 5% bridge construction bonds were sold recently. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 1956. Prin. and int. (F. & A.) payable at Kountze Bros., N. Y. City. Legality approved by Wood & Oakley of Chicago.

**MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson have purchased an issue of \$150,000 4 3/4% school bonds. Date Nov. 1 1926. Denom. \$1,000. Due serially

*Financial Statement.*

Assessed valuation, 1926	\$31,210,188 91
Bonded debt (including this issue)	1,485,000 00
Population (1920 Census), 43,824.	

**MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.**—Little, Wooten & Co., of Jackson, have purchased an issue of \$150,000 4 3/4% school bonds. Date Nov. 1 1926.

**MAINE (State of).—BOND OFFERING.**—W. L. Bonney, State Treasurer, will receive sealed bids until 10 a. m. Nov. 23 for \$583,000 4% coupon highway and bridge bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$23,000 in 1927 and \$40,000, 1928 to 1941, inclusive. Principal and interest (J. & D.) payable to the State Treasurer's office.

*Financial Statement.*

Valuation of the State	\$701,439,297
Bonded debt (exclusive of this issue)	17,568,500

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.**—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 2 for \$175,000 not exceeding 6% coupon or registered sewer, second series, bonds. Date June 1 1926. Denom. \$1,000. Due \$5,000, June 1 1931 to 1965, incl. Rate of interest to be in multiples of 1-10 or 1/2 of 1%. Principal and interest, J. & D., payable at the Chase National Bank, New York. Legality approved by Clay & Dillon of New York. A certified check for \$3,500 is requi ed.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND OFFERING.**—K. G. Van Sciver, District Clerk, will receive sealed bids until 8 p. m. Dec. 2 for \$35,000 4 1/2% coupon or registered school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$10,000 1943 to 1945, inclusive, and \$5,000 in 1946. Principal and interest (J. & D.) payable at the First National Bank, New York. Legality approved by Clay & Dillon of New York. A certified check for \$700, payable to A. C. Robinson, Jr., District Treasurer, is required.

**MARATHON COUNTY (P. O. Wausau), Wis.—BONDS VOTED.**—At the election held on Nov. 2—V. 123, p. 2295—the voters authorized the issuance of \$3,000,000 road bonds by a count of 9,930 for to 2,922 against. Four precincts are still to be heard from.

**MARBLETOWN (P. O. Kingston), Ulster County, N. Y.—BOND SALE.**—The Rondout Savings Bank of Kingston was awarded at public auction on Sept. 9 \$4,000 4 1/2% highway bonds at par. Date Aug. 1 1926. Denom. \$1,000. Due \$1,000, March 1 1930 to 1933, incl.

**MARION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Marion), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$22,000 4 3/4% school bonds during the month of July.

**MARLAND, Graham County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$6,000 5% refunding bonds during the month of June.

**MASSACHUSETTS (State of).—NOTE SALE.**—The Old Colony Corp. of Boston has purchased the following notes, aggregating \$1,100,000, on a 3.67% interest to follow basis plus a premium of \$32.

- \$900,000 Northern Traffic Route notes.
- 100,000 River and Brighton streets bridge notes.
- 100,000 Brookline and Essex streets and Cotton Farm bridge notes.

Date Nov. 22 1926. Due Nov. 21 1927.

**MEADE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Meade), Kan.—BONDS REGISTERED.**—An issue of \$63,000 4 3/4% school bonds was registered by the State Auditor of Kansas during the month of June.

**MEDFORD, Jackson County, Ore.—BOND OFFERING.**—O. O. Alenderfer, Mayor, will receive sealed bids until 7.30 p. m. Dec. 14 for \$425,000 not exceeding 5% water bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$4,000 1929, \$5,000 1930 and 1931, \$6,000 1932 and 1933, \$7,000 1934 and 1935, \$8,000 1936 to 1938, incl.; \$13,000 1939, \$14,000 1940 and 1941, \$15,000 1942, \$16,000 1943, \$17,000 1944, \$18,000 1945, \$19,000 1946, \$20,000 1947, \$21,000 1948, \$22,000 1949, \$23,000 1950 and 1951, \$24,000 1952, \$25,000 1953, \$26,000 1954, \$27,000 1955 and \$24,000 in 1956. Optional Jan. 1 1943. Principal and interest (J. & J.) payable in gold at the fiscal agency of the State of Oregon in New York City. A certified check payable to the city for \$10,000, required. Legality to be approved by Peal, Winfree, Johnson & McCulloch of Portland. These bonds are part of an authorized issue of \$675,000.

**MIAMI COUNTY SCHOOL DISTRICT NO. 54 (P. O. Paola), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$25,000 4 1/2% school bonds during the month of July.

**MOBILE, Mobile County, Ala.—BOND SALE.**—The \$500,000 4 3/4% funding bonds offered on Nov. 16—V. 123, p. 2426—were awarded to W. A. Harriman & Co. of New York and L. B. Tigrett & Co. of Nashville at 103.94, a basis of about 4.46%. Date Nov. 1 1926. Due Nov. 1 1946.

**MOLLALA, Clackamas County, Ore.—BOND SALE.**—Ferri & Hardgrove of Spokane have purchased an issue of \$26,000 5 1/2% reservoir bonds at 101.35.

**MONTEBELLO, Los Angeles County, Calif.—BOND SALE.**—An issue of \$100,000 playground bonds have been disposed of locally. S. G. Herr, Town Clerk.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—Berry F. Clark, Clerk Board of County Commissioners will receive sealed bids until Nov. 23 for \$48,000 5% road bonds. Denom. \$1,000.

**MONROE COUNTY ROAD DISTRICT NO. 6 (P. O. Clarendon), Ark.—PRICE PAID.**—The price paid for the \$44,500 5% road bonds awarded to M. W. Elkins & Co. of Little Rock—V. 123, p. 1008—was 103.15. Due serially 1927 to 1946, incl.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.**—M. W. Lockitt, County Treasurer, will receive sealed bids until 10 a. m. Nov. 29 for \$9,600 4 3/4% road bonds. Due semi-annually in one to ten years.

**MORRIS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Council Grove), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$8,000 5% school bonds during the month of July.

**MORRIS COUNTY SCHOOL DISTRICT NO. 73 (P. O. Council Trees), Kan.—BONDS REGISTERED.**—An issue of \$10,000 4 3/4% school

bonds were registered by the State Auditor of Kansas during the month of June.

**MUSCATINE, Muscatine County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$8,500 4 1/2% levee impt. bonds. Date Oct. 1 1926. Denom. \$500. Due \$1,000 May 1 and \$500 Nov. 1 1928 to 1932, incl., and \$1,000 May 1 1933. Principal and int. (M. & N.) payable at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago. This supersedes the report given in V. 123, p. 2165.

**NESS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Ness City), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$50,000 4 3/4% school bonds during the month of June.

**NEW ALBANY, Floyd County, Ind.—BOND OFFERING.**—Allen G. Cook, will receive sealed bids until 10 a. m. Dec. 4 for \$50,000 4 1/2% city bonds. Due in 15 years.

**NEW BEDFORD, Bristol County, Mass.—BOND SALE.**—The \$150,000 4% coupon water supply bonds offered on Nov. 16—V. 123, p. 2552—were awarded to the Shawmut Corp. of Boston at 100.727, a basis of about 3.93%. Date Nov. 1 1926. Due \$5,000 Nov. 1 1927 to 1956, incl.

**NEWTON, Harvey County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered during the month of July an issue of \$25,900 4 1/2% lateral sewer bonds.

**NORTH ARLINGTON (P. O. Arlington) Hudson County, N. J.—BOND OFFERING.**—John H. Shields, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 29 for an issue of 5% coupon or registered water bonds not to exceed \$39,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$39,000. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1928 to 1932, incl., and \$1,000, 1933 to 1961, incl. Prin. and int. (J. & D.) payable at the First National Bank, Lyndhurst. A certified check for 2% of the amount of bonds bid for is required.

**NORTH CAROLINA (State of).—BOND OFFERING.**—B. R. Lucy, State Treasurer, will receive sealed bids until 12 m. Dec. 1 for the following not exceeding 4 1/2% bonds, aggregating \$20,000,000:

- 5,000,000 public school building bonds.
- Rate of interest to be in multiples of 1/4 of 1%. A certified check for 2% of the bonds bid for, required. Legality approved by Chester B. Masslich, of New York City.

**OAKFIELD, Genesee County, N. Y.—BOND OFFERING.**—G. Edwards Hotchkiss, Village Clerk, will receive sealed bids until 8 p. m. Dec. 1 for \$30,000 not exceeding 6% coupon or registered sewer bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$1,000, Dec. 1 1931 to 1960, incl. Rate of interest to be in multiples of 1/4 of 1%. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., New York. 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 Caldwell & Raymond, New York. A certified check for 2% of the bonds bid for is required.

*Financial Statement.*

Assessed valuation, 1926	\$1,631,922
Outstanding bonds, exclusive of this issue:	
Water bonds	\$25,200
Sewer bonds	125,000
Total	\$150,200

Population, 1920 Federal Census, 1,525; 1925 State Census, 2,059.

**OAKLAND WINTER GARDEN SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Orlando), Orange County, Calif.—BOND OFFERING.**—James A. Knox, Chairman Board of Public Instruction, will receive sealed bids until 10 a. m. Dec. 7 for \$190,000 5 1/2% school bonds. Date Oct. 1 1926. Denom. \$1,000. Due as follows: \$6,000, 1929 to 1955, incl., and \$28,000, 1956. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. A certified check for 1% of the bid required. Legality to be approved by John C. Thomson, New York City.

**OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.**—Fairservis & Co. of New York has purchased an issue of \$9,000 6% highway bonds at 100.11. Due in 1 to 9 years.

**ODUM CONSOLIDATED SCHOOL DISTRICT, Wayne County, Ga.—PRICE PAID.**—The price paid for the \$85,000 5% school bonds purchased by J. H. Hilsman & Co. of Atlanta (V. 213, p. 1535) was 91.30—a basis of about 5.84%. Date Aug. 1 1926. Due \$1,000 Aug. 1 1931 to 1955, inclusive.

**OLLA, La Salle County, La.—BOND OFFERING.**—R. H. Brooks, Village Clerk, will receive sealed bids until 4 p. m. Dec. 13 for \$22,000 6% water works bonds. Date Jan. 1 1927. Denom. \$500. Due serially, 1928 to 1947 incl. A certified check, payable to B. E. Blake, Mayor, for \$750, required. Legality approved by B. A. Campbell of New Orleans and Charles & Rutherford of St. Louis.

**OREGON CITY, Clackamas County, Ore.—BOND SALE.**—The First National Bank of Oregon City has purchased an issue of \$49,520 5 1/2% improvement bonds at 104.02.

**OSAWATOMIE, Miami County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$20,872 21 4 1/2% internal improvement bonds during the month of July.

**OSWEGO, Labette County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$10,300 4 1/2% refunding bonds during the month of July.

**OTTAWA, Franklin County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered during the month of July the following four issues of 4 1/2% bonds, aggregating \$122,854 71:

- \$7,000 60 school bonds.
- 45,049 96 paving bonds.
- 12,062 85 special paving bonds.
- 741 90 road bonds.

**OID, Sedgwick County, Colo.—BOND DESCRIPTION.**—The \$55,000 5 1/2% water extension bonds purchased by the United States Bond Co., Denver at 100.17, a basis of about 5.48%—V. 123, p. 2427—are described as follows: Date April 15 1926. Denom. \$1,000. Due April 15 1941, optional April 15 1936. Principal and interest (A. & O.) payable at the Town Treasurer's office or at Kountze Bros., New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth.

*Financial Statement.*

Actual valuation, estimated	\$700,000
Assessed valuation, 1926	376,560
Total bonded debt, all for water	80,000
Net debt	None
Population, estimated, 600.	

**OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Hicksville) Nassau County, N. Y.—BOND SALE.**—The Bank of Hicksville of Hicksville was awarded on Nov. 11 an issue of \$215,000 4 1/2% school bonds at 100.90.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—The \$2,779 6% drainage bonds offered on Nov. 15—V. 123, p. 2166—were awarded to the Parke State Bank of Rockville at a premium of \$65, equal to 102.34, a basis of about 5.50%. Date Nov. 15 1926. Due \$277 90 Nov. 15 1927 and \$277 90 May and Nov. 15 1928 to Nov. 15 1936, incl.

**PARSONS, Labette County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered the following two issues of 4 3/4% bonds, aggregating \$25,751 17, during the month of July:

- \$12,228 43 impt. bonds.
- \$8,737 74 impt. bonds.

**PARSONS, Labette County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$10,160 08 4 3/4% reimpvement bonds during the month of June.

**PASSAIC, Passaic County, N. J.—BOND SALE.**—The two issues of coupon or registered bonds, aggregating \$1,146,000, offered on Nov. 16 (V. 123, p. 2427) were awarded as follows:

To a syndicate composed of Phelps, Fenn & Co., Redmond & Co. and E. H. Rollins & Sons, all of New York:



-\$1,083,000 (\$1,100,000 offered) improvement bonds at 4 1/8%, paying \$1,100,052, equal to 101.57, a basis of about 4.32%. Due Dec. 1 as follows: \$40,000, 1927 to 1933 incl.; \$50,000, 1934 and 1935; \$60,000, 1936, and \$43,000, 1937.

To the City Trust Co. of Passaic: \$63,000 (\$64,000 offered) Passaic Valley sewer bonds at 4 1/8%, paying \$64,051.20, equal to 101.66, a basis of about 4.35%. Due Dec. 1 as follows: \$2,000, 1928 to 1958, incl., and \$1,000, 1959 Date Dec. 1 1926.

PEABODY, Essex County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston were awarded on Nov. 17 an issue of \$144,000 4% coupon or registered school bonds at 100.69, a basis of about 3.92%. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$8,000, 1927 to 1930, incl., and \$7,000, 1931 to 1946, incl. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, Nov. 1 1926. Valuation for year 1925, less abatement... \$21,990,000. Debt limit 2 1/2% of average valuation... 530,125. Total gross debt including this issue... 1,290,000. Exempted Dept: Water bonds... \$211,000. Electric light bonds... 22,000. School and sewer bonds... 518,000. Tuberculosis Hospital... 92,000. 843,000. Net debt... \$447,000. Borrowing capacity... \$83,125. Population (1920), 19,552.

PERSIA INDEPENDENT SCHOOL DISTRICT, Harrison County, Iowa.—BOND SALE.—The \$26,000 refunding bonds offered on Nov. 10—V. 123, p. 2295—were awarded as 4 1/8% to Geo. M. Bechtel & Co. of Davenport. Date Jan. 1 1927.

PERU, Nemaha County, Neb.—BOND SALE.—Robert C. Boyd, of Auburn, has purchased an issue of \$12,500 5% coupon or registered road bonds at par. Date Sept. 1 1926. Denom. \$500. Due Sept. 1 1936. Int. payable M. & S. The above supersedes the report given in—V. 123, p. 2427.

PHEBA SCHOOL DISTRICT, Clay County, Miss.—BOND SALE.—The First Savings Bank of West Point has purchased an issue of \$7,500 high school bonds.

PHILADELPHIA, Neshoba County, Miss.—BOND SALE.—The \$48,000 city impt. bonds offered on Oct. 5—V. 123, p. 1536—were awarded to the Merchants Bank & Trust Co. at par.

PHILIPPINE ISLANDS (Government of)—BOND OFFERING.—Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, will receive sealed bids at his office in the War Department, Room 3042, Munitions Building, Washington, D. C., until 2 p. m. Nov. 30 for the following two issues of 4 1/8% registered bonds, aggregating \$329,500: \$274,000 Ilocos Norte improvement bonds. Dated June 1 1926. Denom. \$1,000. Due June 1 1956. Int. payable J. & D.

55,500 Marinduque improvement bonds. Dated May 1 1926. Denom. \$500. Due May 1 1956. Int. payable M. & N.

Prin. and int. payable in gold at the Treasury of the United States. Each bid must be accompanied by a certified check payable to the Chief, Bureau of Insular Affairs, in New York City funds, for 2% of the amount of bonds offered. Legality approved by the Attorney-General of the United States. The official circular offering these bonds states: "Under the terms of an Act of Congress approved Feb. 6 1905, 'all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any State, or by any county, municipality or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia.'"

Accepted subscriptions will be payable on Dec. 10 1926 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the definitive bonds.

Financial Statement. Assessed value of taxable real prop'y as at Dec. 31 1925... \$788,707,227 23. Current receipts for year ending Dec. 31 1925... 37,759,413 23. Current expenditures for year ending Dec. 31 1925... 32,447,200 00. Imports for year ending Dec. 31 1925... 119,732,834 00. Exports for year ending Dec. 31 1925... 148,877,205 00. Total bonded indebtedness on Oct. 1 1926... 77,605,000 00. Balances in sinking funds Dec. 31 1925... 12,182,437 07. Cash on hand Dec. 31 1925... 88,318,490 91. Population of the Philippine Islands (estimated 1925), 11,762,000.

PITTSBURGH, Crawford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$180,000 4 1/8% school bonds during the month of June.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—The \$70,000 4% coupon school loan bonds offered on Nov. 16—V. 123, p. 2553—were awarded to Blodgett & Co. of Boston at 100.62, a basis of about 3.87%. Date Nov. 15 1926. Due Nov. 15 as follows: \$5,000, 1927 to 1936, incl., and \$4,000, 1937 to 1941, incl.

PORT OF NEW YORK AUTHORITY.—BOND OFFERING.—Private bids are being called for by the Port of New York Authority until 12 m. (to be opened at 2:30 p. m.) Dec. 9 for \$20,000,000 not exceeding 6% New York-New Jersey Interstate, Series B, bridge bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$1,000,000 1936 to 1942, inclusive; \$1,500,000, 1943 to 1948, inclusive, and \$2,000,000 in 1949 and 1950. Interest payable J. & D. The bonds will be redeemable at the option of the Port Authority on any interest payment date on or after Dec. 1 1936 at not to exceed 105 of their face value and accrued interest to the date fixed for redemption.

The New York "Herald-Tribune" of Nov. 13 had the following to say with regard to this issue of bonds:

The proposed Hudson River bridge between upper Manhattan and Fort Lee, N. J.—the greatest structure of its kind ever conceived—moved definitely into the realm of actuality yesterday when the Port Authority completed details of the \$60,000,000 financing program involved in its construction.

Private bids on the first block of \$20,000,000 in bonds required for the gigantic undertaking were invited and will be opened in the rooms of the Port Authority on Dec. 9. Before actual work is begun, it will be necessary to obtain the approval of the Secretary of War, and tenders for the bonds are being accepted with a proviso to this effect. Application, it is said by officials of the Port Authority, has already been filed, asking such authorization, and no difficulty is expected from this quarter.

Coupon Rate Limited to 6%. The bonds were formally authorized in a resolution adopted by the Port body on Thursday. In the invitation for tenders it is stipulated that the coupon rate shall not exceed 6% and that the issue shall be redeemable at a price not to exceed 105. The obligations will mature between 1936 and 1950 and will be callable after ten years.

The completion of the financial details for the Hudson span and the issuance of bond proposals mean, it is believed, that the actual construction work will get under way early in 1927. Its effect is to place at the disposal of the Port Authority sufficient funds to complete half of the project or to carry the work along until 1929 or 1930.

States Advance \$10,000,000.

In addition to the \$20,000,000 to be raised by the initial public offering of bonds there will be available \$10,000,000 in advances by the two States, New York and New Jersey, by legislative Act, have agreed to furnish \$5,000,000 apiece at the rate of \$1,000,000 a year for five years. These advances will be repaid after the completion of the structure out of its surplus toll revenues.

The entire cost of the project is placed finally in the latest resolution of the Port Authority at \$60,000,000, a figure which, that body finds, will provide for the bridge, its terminals and from four to six lanes of approach. The authorization of \$60,000,000 in bonds is made with the idea of increasing the capacity of the approaches and enlarging the structure to its ultimate limits at a later date if deemed advisable.

States to Fix Ample Toll Rates.

Under the agreement entered into with the Port Authority, it is revealed in the resolution just adopted, the States agree not to authorize any crossings

for vehicular traffic that will come into competition with the new bridge. They agree, further, to provide for ample toll rates to maintain and operate the span and to provide service on its bonded indebtedness. The States' advances will be paid back out of surplus at the rate of at least 2% on the principal if such surplus is earned, otherwise on a pro rata basis, with deficits being made up from year to year.

Bids on the \$20,000,000 bonds with which the construction work will be initiated must be filed by noon, Dec. 9, and will be opened at 2:30 p. m. the same day. The purchase price of the issue must be deposited by the successful bidder with a bank or trust company satisfactory to the Port Authority, there to be trusted until the receipt of the necessary approval of the plan by the Secretary of War. They will then be paid over to the Port Authority.

If the necessary authorization is not forthcoming before May 15 the bid may be withdrawn and the agreement of sale canceled without right or obligation of any party thereto against any other party. The Port Authority retains the right to reject any and all tenders irrespective of price or terms.

The bridge will be far and away the most gigantic span ever undertaken by man. It will be two and one-half times the size of the Brooklyn Bridge and twice the size of the recently opened Philadelphia-Camden bridge over the Delaware. Its unsupported section will measure 3,568 feet! Approximately two-thirds of a mile. The clearance for vessels will be 206 feet, which is more than 70 feet more than the regulation requirements. The New York end will be in the neighborhood of 179th Street.

Three Stages of Construction.

There will be three stages of construction of the structure, according to Robert A. Lasher, traffic engineer of the Port Authority. The first of these will be the opening of traffic lanes on each side of the bridge, which will accommodate two lines of vehicles both easterly and westerly. After that the centre lanes for four additional lines will be opened up. The third stage will be the suspension cradles from the upper decks, which may be used for busses or rail transportation. A study of the traffic problem to meet which the bridge will be built has shown that had the structure been completed in 1924 more than 22,000,000 persons would have used it as a means of traveling between New York and New Jersey.

Mr. Lasher, discussing the project recently, declared that more than 8,000,000 vehicles, besides 500,000 busses, would pass over the span during its first year of operation. This, he predicted, would be increased by 1950 to 15,000,000 vehicles and 1,200,000 busses.

Second Issue by Port Authority.

The bond sale of the Port Authority in connection with the bridge will not be the first undertaken for such purposes by that body. Its initial offering was made here last March, when it sold \$1,000,000 of its obligations to a banking syndicate, composed of the National City Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., and White, Weld & Co. This issue matures serially from 1923 to 1946, and it was received very favorably by the financial community. The bonds, which bear a coupon rate of 4 1/8%, were offered to the public at par, and at the present time they are selling at a slight premium over their offering price.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—MATURITY.—The following two issues of 5% bonds aggregating \$293,000, awarded to Braun, Bosworth & Co. of Toledo at 101.80—V. 123, p. 2553—a basis of about 4.89%, matured as follows:

\$168,000 Puno magisterial district bonds. Due Jan. 1 as follows: \$3,000, 1931 to 1935, incl.; \$4,000, 1936 to 1939, incl.; \$5,000, 1940 to 1942, incl.; \$6,000, 1943 to 1945, incl.; \$7,000, 1946 and 1947; \$8,000, 1948 and 1949; \$9,000, 1950 and 1951; \$10,000, 1952 and 1953, and \$12,000, 1954 to 1956, incl.

125,000 Seaboard magisterial district bonds. Due Jan. 1 as follows: \$2,000, 1931 to 1935, incl.; \$3,000, 1936 to 1940, incl.; \$4,000, 1941 to 1943, incl.; \$5,000, 1944 to 1946, incl.; \$6,000, 1947 to 1949, incl.; \$7,000, 1950 to 1952, incl.; \$8,000, 1953 to 1955, incl.; and \$10,000 in 1956.

Date Jan. 1 1927. Principal and interest (J. & J.) payable in gold at the County Treasurer's office, or at a bank or trust company in Norfolk.

BOND SALE.—An issue of \$100,000 5% road bonds were also purchased by the above mentioned company on Nov. 9. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1931, 1933, 1955, 1937, and 1939; \$7,000, 1941, 1943 and 1945; \$8,000, 1947, 1949 and 1951, and \$10,000, 1953, 1955 and 1956. Principal and interest (J. & J.) payable at the County Treasurer's office, or at a bank or trust company in Norfolk. Printed bonds and legal opinion were furnished by the purchaser.

QUINCY INDEPENDENT SCHOOL DISTRICT (P. O. Corning), Adams County, Iowa.—BOND SALE.—The \$2,000 school bonds offered on Oct. 1—V. 123, p. 1790—were awarded as 5s to the Okey-Vernon National Bank of Corning. Due serially, 1 to 5 years.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BOND OFFERING.—H. F. Srygley, Secretary School Committee, will receive sealed bids until 12 m. Nov. 29 for \$400,000 Raleigh Township school bonds. Coupon bonds but may be registered as to principal.

Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1929 to 1936, inclusive; \$14,000, 1929 to 1936, inclusive, and \$19,000, 1949 to 1956, inclusive. Principal and interest (J. & D.) payable in gold at the United States Mortgage & Trust Co., New York City. Bidders to name rate of interest which must be in multiples of 1/4 of 1% and must not exceed 6%. 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, payable to the order of the School Committee, for 2% of the bid, required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, New York City. These are the bonds mentioned in V. 123, p. 2556, under the caption "Wake County, No. Caro."

RANSOM, Ness County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$29,000, 4 1/8% water works bonds during the month of July.

RAVENNA, Portage County, Ohio.—BOND SALE.—The \$20,000 pumping unit bonds offered on Nov. 16—V. 123, p. 2295—were awarded to the Davis-Bertran Co. of Cincinnati at a premium of \$379, equal to 101.89 a basis of about 4.65%. Date Sept. 15 1926. Due \$2,000, Sept. 15 1928 to 1937, incl.

RENO COUNTY RURAL HIGH SCHOOL DISTRICT NO. 11 (P. O. Hutchinson), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$30,000 4 1/8% school bonds.

RIALTO, San Bernardino County, Calif.—BOND SALE.—Russell Sutherland & Co. of Los Angeles have purchased the following two issues of 5% bonds, aggregating \$75,000: \$50,000 water system extension bonds. Due \$2,000, 1936 to 1960, incl. 25,000 municipal building bonds. Due \$1,000, 1927 to 1951, incl.

Date Nov. 1 1926. Denom. \$1,000. Principal and int. (M. & N.) payable at the City Treasurer's office. Legality approved by O'Melveny, Millikin, Tulber & McNeil of Los Angeles.

RILEY AND POTTAWATTOMIE RURAL HIGH SCHOOL DISTRICT NO. 2, Riley County, Kan.—BONDS REGISTERED.—An issue of \$30,000 4 1/8% school bonds were registered by the State Auditor of Kansas during the month of July.

RIVERSIDE SCHOOL DISTRICT, Burlington County, N. J.—BOND SALE.—The \$30,000 4 1/8% coupon or registered school bonds offered on Nov. 15 (V. 123, p. 2427) were awarded to Rufus, Waples & Co. of Philadelphia. Date June 1 1926. Due \$1,000 June 1 1928 to 1957 incl.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$4,200 5% Rockland Ave. water main coupon bonds offered on Nov. 16—V. 123, p. 2166—were awarded to the First Citizens Corp. of Columbus at a premium of \$54.60, equal to 101.30, a basis of about 4.74%. Date Nov. 1 1926. Due Oct. 1 as follows: \$200, 1928, and \$500, 1929 to 1936 inclusive.

ST. HELENS, Columbia County, Ore.—MATURITY.—BASIS.—The \$3,051.04 6% street impt. bonds purchased by the Lumbermen's Trust Co. of Portland at 102—V. 123, p. 2428—mature Oct. 1 1936. A basis of about 5.73%.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—K. R. Richards, County Auditor, will receive sealed bids until 11:30 a. m. Dec. 4 for \$121,000 5% inter-county highway No. 22, Section Y, coupon bonds. Date May 1 1926. Due Nov. 14 as follows: \$12,000, 1927; \$13,000, 1928 to 1930 incl., and \$14,000, 1931 to 1935 incl. Legality approved by Sanders & Demsey of Cleveland. Purchaser to pay for the approving opinion. A certified check for \$2,000 is required.



**SCHENECTADY, Schenectady County, N. Y.—BOND SALE.**—The following seven issues of coupon or registered bonds, aggregating \$700,000 offered on Nov. 12—V. 123, p. 2428—were awarded to E. H. Rollins & Sons and Pulley & Co. both of New York, jointly, as 4.10s at a premium of \$831, equal to 100.11, a basis of about 4.08%:

- \$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.

Other bidders were:

Name of Bidder	Int. Rate	Amt. Bid.
Pulley & Co. and E. H. Rollins & Son	4.10%	\$700,831 00
Geo. B. Gibbons & Co. and Roosevelt & Son	4.10%	700,555 10
Shawmut Corporation, Boston, Mass	4.10%	700,329 00
Eldredge & Co.	4.10%	700,231 00
Kean, Taylor Co. and Barr Bros. & Co., Inc.	4.10%	700,133 33
Bankers Trust Co. and National City Co.	4.20%	702,519 30
Estabrook & Co. and W. A. Harriman & Co.	4.20%	702,012 00
Rutter & Co. and E. W. Preschick & Co.	4.20%	701,603 00
Redmond & Co.; Phelps, Penn & Co. and Batchelder, Wack & Co.	4.20%	701,445 50
Mohawk National Bank, Schenectady	4.20%	701,393 77
Manufacturers & Traders Trust Co., Buffalo	4.20%	700,623 42
A. B. Leach & Co.	4.20%	700,639 00
Capital Trust Co.	4.20%	700,483 70

**SCHNEIDERS-PRAIRIE SCHOOL DISTRICT (P. O. Olympic), Thurston County, Wash.—BOND SALE.**—The State of Washington purchased on Oct. 23 an issue of \$7,000 school bonds at par.

**SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND SALE.**—Of the \$70,000 coupon or registered bonds offered on Nov. 16—V. 123, p. 2554—\$35,000 water extension bonds were awarded to the United States Trust Co. of Omaha as 5 1/4s at a discount of \$250, equal to 99.28, a basis of about 5.31%. Due in 20 years; optional after five years. The remaining \$35,000 swimming pool bonds offered on the same date will not be disposed of until next spring.

**SECAUCUS, Hudson County, N. J.—BOND SALE.**—The two issues of 5% coupon or registered bonds, aggregating \$201,000, offered on Nov. 16—V. 123, p. 2428—were awarded to Batchelder, Wack & Co. of New York as follows:

- \$124,000 (\$125,000 offered) sewer and street bonds paying \$125,574 80, equal to 101.27, a basis of about 4.87%. Due \$5,000 Nov. 15 1928 to 1951, incl., and \$4,000 in 1952.
- 77,000 (\$77,000 offered) assessment bonds at a premium of \$231, equal to 100.30, a basis of about 4.92%. Due \$11,000 Nov. 15 1927 to 1933, incl.

Date Nov. 15 1926.

**SHARON, York County, So. Caro.—BOND SALE NOT COMPLETED.**—The sale of \$14,000 5 1/4% coupon electric light bonds to the Peoples Security Co. of Charleston on Oct. 18, reported in V. 123, p. 1410—was not completed.

**SHELBY, Richland County, Ohio.—BOND OFFERING.**—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Dec. 1 for \$5,724 6% Mansfield and Franklin Ave. curb bonds. Date Oct. 1 1926. Denom. \$500, except one for \$724. Due Oct. 1 as follows: \$724, 1927; \$1,000, 1928 to 1932, incl. A certified check for 10% of the amount of bonds bid for payable to above named official is required.

**SIDNEY, Richland County, Mont.—BONDS VOTED.**—At the election held on Nov. 2 the voters authorized the issuance of \$85,000 court house bonds by a count of 1,217 for to 944 against.

**SILVER LAKE (P. O. Cuyahoga Falls R. F. D.) Cuyahoga County, Ohio.—BOND OFFERING.**—Julia E. Oswald, Village Clerk, will receive sealed bids until 2 p. m. Dec. 13 for \$8,164 27 5/8% coupon special assessment impt. bonds. Date Dec. 1 1926. Denom. \$500, except one for \$644 27. Due Oct. 1 as follows: \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931 and 1932; \$500, 1933; \$1,000, 1934, and 1935; \$500, 1936; \$1,142 27 in 1937. Prin. and int. A. & O. payable at the Falls Banking Co., Cuyahoga Falls. A certified check for 5% payable to the Village Treasurer is required.

**SOUTH POINT VILLAGE SCHOOL DISTRICT (P. O. South Point) Lawrence County, Ohio.—BOND OFFERING.**—J. F. Dickerson, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) Nov. 29 for \$1,000 6% school bonds. Denom. \$100. Date Sept. 1 1926. Due \$100, Sept. 1 1927 to 1936, incl. Principal and interest, M. & S., payable at the First National Bank of Ironton. A certified check for 2% of bid, payable to the Board of Education, is required.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.**—A. M. Law, Chairman of County Highway Commission, will receive sealed bids until Dec. 7 for \$500,000 road bonds.

**SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston have purchased a \$500,000 temporary loan on a 3.58% discount basis plus a premium of \$8. Date Nov. 18 1926. Due June 15 1927.

**STAFFORD, Stafford County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas during the month of June, registered an issue of \$28,000 4 1/4% street impt. bonds.

**STANCHFIELD SCHOOL DISTRICT, Isanti County, Minn.—BOND SALE.**—The State of Minnesota has purchased an issue of \$12,000 school bonds.

**STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.**—The \$10,300 Railroad Twp. road bonds offered on Nov. 3—V. 123, p. 2296—were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of \$355 50, equal to 103.45, a basis of about 4.27%. Date Sept. 15 1926. Due \$515 May 15 and Nov. 15 1927 to Nov. 15 1936, incl.

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—L. E. Masher, County Treasurer, will receive sealed bids until 1 p. m. Nov. 25 for the following 5% bonds, aggregating \$11,400:

- \$5,200 road bonds. \$6,200 road bonds.

Due semi-annually in 1 to 10 years.

**SUBLETTE, Haskell County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$12,000 5% electric light bonds during the month of July.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—Chas. W. Hoffman, County Treasurer, will receive sealed bids until Nov. 20 for \$10,190 4 1/2% Haddon Twp. gravel road bonds. Date Nov. 1 1926. Denom. \$509 50. Due \$509 50 May 15 and Nov. 15 1927 to 1936, incl. These are the bonds scheduled to be sold on Nov. 12—V. 123, p. 2554—but due to an error in the advertising of the bonds the sale was postponed.

**BOND OFFERING.**—Chas. W. Hoffman, County Treasurer, will receive sealed bids until 12 m. Nov. 22 for \$16,571 80 4 1/4% road bonds. Due semi-annually in 1 to 10 years.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—The \$57,850 5% road bonds offered on Sept. 15—V. 123, p. 1410—were awarded to the Detroit Trust Co. of Detroit. Date Oct. 1 1926. Due Oct. 1 as follows: \$12,000, 1927; \$11,000, 1928; \$12,000, 1929; \$11,000, 1930 and \$11,650, 1931.

**SWISHER COUNTY (P. O. Tulia), Tex.—BOND SALE.**—The \$12,000 5% school bonds registered on Oct. 5—V. 123, p. 2167—were awarded to the State of Texas at par. Due serially.

**TAMPA, Hillsborough County, Fla.—BOND OFFERING.**—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. Nov. 23 for the following three issues of 5% permanent improvement bonds aggregating \$801,000:

- \$540,000 sewer bonds. Due \$20,000, Sept. 1 1940 to 1966, incl.
- 200,000 hospital bonds. Due Sept. 1 as follows: \$5,000, 1935; \$10,000, 1936 to 1954, incl., and \$5,000, 1955.
- 61,000 street improvement bonds. Due Sept. 1 as follows: \$10,00, 1933 to 1937, incl., and \$11,000, 1938.

Date Sept. 1 1924. Coupon bonds registered as to principal. Principal and interest (M. & S.) payable in gold 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 payable to the City for \$10,000, required. Legality to be approved by Chester B. Masslich, New York City. These are the bonds mentioned in V. 123, p. 2554.

*Financial Statement.*

Assessed valuation, 1926, actual value	\$267,357,728 00
Assessments of property by the assessor are required to be made at actual value, although taxes are extended upon only one-half that amount.	
Total bonded debt, including bonds now offered	\$14,830,500 00
Bond anticipation notes not to be retired by bonds now offered	275,000 00
	\$15,105,500 00
Water bonds (due serially 1927 to 1974) included above	\$2,875,000 00
Sinking fund, not including sinking fund for water bonds	1,153,451 21
	4,028,451 21
Net city debt	\$11,077,048 79
There is no floating debt except as covered by cash on hand.	
Indebtedness of Consolidated Special Tax School District No. 4	3,872,000 00
Sinking funds of said school district	\$122,682 14
Indebtedness of Special Tax Sch. Dist. No. 45	677,000 00
Sinking funds of said school district	26,715 98
Indebtedness of East Tampa Special Road and Bridge District No. 2	750,000 00
Indebtedness of Northeast Tampa Special Road and Bridge District	1,000,000 00
	\$149,398 12
Less sinking funds	\$17,376,048 79
	149,398 12
Net debt under New York Savings Bank 7% limit	\$17,226,650 67
Population, 1920 Federal census, 51,252; population, 1925 State census, 94,743; population, 1926 estimated, 105,000.	

The above figures comprise all indebtedness of all districts, municipal corporations and subdivisions wholly or in part within the city limits, actually outstanding. The only bonds of such districts, municipal corporations and subdivisions voted or otherwise authorized by local authorities which remain unissued, are \$1,170,000 bonds of Consolidated Special Tax School District No. 4. The program for school improvements in School District No. 4 does not call for the issuance of any of such bonds before Sept. 1927.

There is a practical offset to the net city debt shown above in uncollected special assessments (\$1,410,930 92) and special assessments to be presently levied (\$2,516,518 68), all of which are pledged to the payment of improvement bonds included in total bonded debt given above (these figures as of Sept. 10 1926).

By a special act of the Florida Legislature, effective Jan. 1 1925, the City of West Tampa was added to the City of Tampa. With the exception of this added territory, which has an assessed valuation for 1926 of \$9,700,252 and a present estimated population of 13,000, all the taxable property in the city of Tampa will be subject to taxation for the bonds now offered. The bonds now offered were authorized by vote of the electors who are freeholders and taxpayers.

**TEKAMAH, Burt County, Neb.—BOND DESCRIPTION.**—The \$32,500 4 1/2% coupon sewer refunding bonds purchased by Victor I. Jeep of Omaha at par—V. 123, p. 2296—are described as follows: Denom. \$1,000. Due Sept. 15 1945. Int. payable Sept. 15.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas registered for the week ending No. 13 the following 11 issues of bonds aggregating \$17,200:

Amt.	Place	Int. Rate	Due	Date Reg.
\$4,000	Cottle County Com. Sch. Dist. No. 25	5 1/2%	Serially	Nov. 9
2,000	Beattie Independent School District	5 1/2%	20 yrs.	Nov. 8
2,000	Cass County Com. Sch. Dist. No. 42	5%	10 to 20 yrs.	Nov. 12
1,500	Brown County Com. Sch. Dist. No. 15	5 1/2%	5 to 20 yrs.	Nov. 10
1,500	Collingsworth Co. Com. S. D. No. 23	5 1/2%	10 to 20 yrs.	Nov. 9
1,200	Lamar County Com. Sch. Dist. No. 31	5 1/2%	1 to 20 yrs.	Nov. 8
1,000	Eastland County Com. S. D. No. 4	6%	Serially	Nov. 9
1,000	Eastland County Com. S. D. No. 26	6%	Serially	Nov. 9
1,000	Bowie County Com. Sch. Dist. No. 30	6%	10 to 20 yrs.	Nov. 12
1,000	Stonewall County Com. S. D. No. 25	5 1/2%	Serially	Nov. 12
1,000	Wise County Com. Sch. Dist. No. 31	6%	Serially	Nov. 8

**TOLOGO TOWNSHIP, Kansas.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$15,000 4 1/4% bridge bonds during the month of June.

**TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$125,000 4 1/4% funding bonds during the month of June.

**TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$84,025 39 4 1/4% paving bonds during the month of July.

**TRENTON, Mercer County, N. J.—BOND OFFERING.**—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. Nov. 30 for an issue of 4 1/4% coupon or registered general improvement bonds not to exceed \$1,899,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$1,899,000. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$500,000, 1928 to 1943, incl.; \$700,000, 1944 to 1958, incl. and \$49,000 in 1959. Prin. and int. J. & D. payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of amount of bonds bid for is required.

**VALLEY VIEW WATER CONTROL & IMPROVEMENT DISTRICT (P. O. Stanton) Martin County, Tex.—BONDS NOT SOLD.**—The \$50,000 6% impt. bonds offered on Aug. 2—V. 123, p. 612—were not sold as the Attorney General refused to approve the issue. Robert A. Sowder, Attorney for District.

**VENANGO, Perkins County, Neb.—BOND SALE POSTPONED.**—The sale of \$15,000 6% electric transmission line bonds scheduled for Nov. 10—V. 123, p. 2296—was postponed until Nov. 18.

**WAPPINGER FALLS, Dutchess County, N. Y.—BOND OFFERING.**—Joseph A. Sherman, Village Clerk, will receive sealed bids until 7:30 p. m. Nov. 23 for \$18,000 not exceeding 5% coupon or registered road bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1927 to 1934, incl. and \$1,000, 1935 and 1936. Rate of interest to be in multiples of 1/4 of 1%, payable at the National Bank of Wappinger Falls in New York, M. & N., payable at the National City Bank, New York. Legality approved by Clay & Dillon, New York. A certified check for \$500 is required.

**WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND OFFERING.**—A. R. Bailey, Clerk Board of County Road Commissioners, will receive sealed bids until 11 a. m. Nov. 26 for \$30,500 not exceeding 6% road assessment district No. 17A bonds. Due serially in 1 to 5 years. A certified check for \$500 payable to the Board of Commissioners is required.

**WATHENA, Doniphan County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$32,264 84 4 1/4% paving bonds during the month of July.

**WEST GREEN SCHOOL DISTRICT, Coffee County, Ga.—BOND SALE.**—H. C. Speer & Sons of Chicago have purchased an issue of \$13,000 5 1/2% school bonds at par.

**WEST HEMPSTED, HEMPSTED GARDENS WATER DISTRICT (P. O. Hempstead) Nassau County, N. Y.—BOND SALE.**—The \$300,000 coupon or registered water bonds offered on Nov. 16—V. 123, p. 2556—were awarded to Sherwood & Merrifield of New York as 4 1/4s at 100.95, a basis of about 4.14%. Date Dec. 1 1926. Due \$20,000 Dec. 1 1931 to 1945, incl.

**WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, until Jan. 6 for the following three issues of 5% bonds, aggregating \$2,179,000:

- \$1,074,000 special assessment improvement bonds.
- 1,005,000 general improvement bonds.
- 100,000 equipment bonds.



**WEST WHEATFIELD TOWNSHIP (P. O. Bolivar) County, Pa.—BOND SALE.**—J. H. Holmes & Co. of Pittsburgh has purchased an issue of \$15,000 4½% road bonds. Date April 1 1926. Denom. \$1,000. Due \$10,000 April 1 1934 and \$5,000 April 1 1940. Prin. and int. A. & O. payable at the Citizens National Bank of Bolivar. Legality approved by Burgwin, Scully & Burgwin.

**WHITE SWAN SCHOOL DISTRICT NO. 88 (P. O. Yakima) Yakima County, Wash.—BOND SALE.**—An issue of \$21,500 5% school bonds were purchased by the State of Washington at par.

**WICHITA, Sedgwick County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$97,092 4½% park improvement bonds during the months of June.

**WICHITA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Leoti), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$14,000 4½% school bonds during the month of July.

**WILLOUGHBY, Lake County, Ohio.—BOND SALE.**—The \$5,841 88 5¼% sewer bonds offered on Nov. 15—V. 123, p. 2167—were awarded to the First Citizen Corp. of Columbus paying \$6,032 96, equal to 103.23, a basis of about 4.39%. Date Oct. 1 1926. Due Oct. 1 as follows: \$341 38, 1928, and \$500, 1929 to 1939, incl.

**WINFIELD, Cowley County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered the following two issues of 4½% bonds, aggregating \$262,805 92, during the month of July: \$242,000 00 gas bonds. \$20,805 92 paving bonds.

**WINOOSKI, Chittendon County, Vt.—BOND SALE.**—The Champlain Trust Co. of Winooski has purchased an issue of \$7,500 5% fire truck bonds at a premium of \$250, equal to 100.33—a basis of about 4.13%. Due \$1,000, 1927 to 1933, inclusive, and \$500 in 1934. Date Aug. 9 1926.

**WINTERS, Runnels County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Nov. 8 an issue of \$30,000 5¼% water works bonds. Due serially.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered the following two issues of 4½% bonds, aggregating \$213,479 98 during the month of July: \$166,947 09 Fairfax road bonds. 46,532 89 Anton road bonds.

**YATES CENTER, Woodson County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered an issue of \$140,000 4½% water works bonds during the month of July.

**YAVAPAI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 55 (P. O. Prescott), Ariz.—PURCHASER.**—The purchaser of the \$2,500 5% school bonds awarded at 100.40—V. 123, p. 2555—was the First Securities Co. of Los Angeles. Due serially, 1927 to 1931, incl.

**CANADA, its Provinces and Municipalities**

**COOKSHIRE, Que.—BOND SALE.**—The \$25,000 5% impt. bonds offered on Nov. 10—V. 123, p. 2429—were awarded to Hanson Bros. of Montreal at 98.51, a basis of about 5.17%. Date Oct. 1 1926. Due serially 1927 to 1951, incl.

**FERGUS, Ont.—BOND ELECTION.**—At the municipal elections, in January, the ratepayers will probably be asked to vote on a \$75,000 school by-law.

**GANANOQUE, Ont.—BONDS OFFERED.**—Sealed bids were received until Nov. 16 for \$250,000 5% 15-year improvement bonds. J. H. Sampson, Clerk. These are the bonds scheduled for sale Nov. 9—V. 125, p. 2555.

**HULL, Que.—BOND SALE.**—The \$136,500 5% improvement bonds offered on Nov. 15—V. 123, p. 2555—were awarded to E. C. Monk & Co. of Ottawa at 98.65, a basis of about 5.12%. Date May 1 1926. Due serially from 1931 to 1956, incl. Other bidders were:

Bidder—	Rate Bid.
Rene T. Leclere, Montreal.....	98.53
Dominion Securities Corp., Montreal.....	98.31
Versailles, Vidricaire-Boulais, Montreal.....	98.17
Credit Anglo-Francais Ltee, Quebec.....	97.92
E. A. Ames & Co., Montreal.....	97.886
Mead & Co., on behalf of Bell, Guinlock & Co., Montreal.....	97.82
McLeod, Young, Weir & Co., Toronto.....	97.69
Fry, Mills, Spence & Co., Toronto.....	97.64
Wood, Gundy & Co., Toronto.....	97.55
Larguez & Darveau, Quebec.....	97.32
Dyment, Anderson & Co., Toronto.....	97.31
L. G. Beaubien & Cie, Montreal.....	97.30
Credit Municipal Ltee, Quebec.....	97.12
C. H. Burgess & Co., Toronto.....	96.77

**JONQUIERE, Que.—BOND OFFERING.**—A. Laberge, Secretary-Treasurer, will receive sealed bids until 2 p. m. Nov. 23 for \$190,000 5% school bonds. Date Aug. 1 1926. Alternative bids are asked for bonds maturing in 10 years and for bonds maturing in 20 years. Principal and semi-annual interest payable in Quebec, Montreal and Jonquiere.

**KINGSTON, Ont.—BOND OFFERING.**—O. V. Bartels, City Treasurer, will receive sealed bids until 3 p. m. Nov. 25 for the following 5% bonds, aggregating \$143,000: \$133,000 pavement bonds. Due Jan. 1 1936. \$10,000 school bonds. Due July 1 1956.

Denom. \$1,000. Principal and semi-annual interest payable at the City Treasurer's office. Legality approved by E. G. Long of Toronto.

**BONDS AUTHORIZED.**—The council passed a \$25,000 debenture by-law.

**MOOSE JAW, Sask.—BONDS AUTHORIZED.**—The Council passed a \$49,000 water-main by-law.

**OUTREMONT, Que.—BOND OFFERING.**—R. Belleau, Sec.-Treas., will receive sealed bids until 8 p. m. Nov. 30 for \$45,000 5% school bonds. Date Nov. 1 1926. Due serially in 20 years. Prin. and semi-ann. int. payable in Outremont or at such other place the Commissioners may designate.

**PRINCE EDWARD ISLAND.—BOND SALE.**—Dominion Securities Corp. were awarded an issue of \$40,000 4½% 20-year highway bonds at 94.61, a basis of about 4.93%. Date Nov. 1 1926. Payable at Toronto, Montreal and Charlottetown. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
R. A. Daly & Co.....	93.05	Macneill, Graham & Co.....	93.63
C. H. Burgess & Co.....	93.13		

**ROUYN, Que.—BOND SALE.**—La Corporation de Prate de Quebec was awarded on Oct. 19 \$40,000 5-year impt. bonds at 95.01, a basis of about 6.17%. Due in 5 years.

**ST. FOY, Que.—BOND SALE.**—The \$13,000 5% impt. bonds offered on Nov. 2—V. 123, p. 2169—were awarded to Laguez & Darveau of Quebec at 98.32, a basis of about 5.23%. Due serially in 20 years.

**ST. HUBERT, Que.—BOND OFFERING.**—G. April, Sec.-Treas., will receive sealed bids until 7 p. m. Nov. 20 for \$13,000 5% impt. bonds. Date Oct. 1 1926. Denom. \$1,000. Due serially 1927 to 1940 incl. Prin. and semi-ann. int. payable in Riviere du Loup.

**VANCOUVER, B. C.—BOND SALE.**—The following four issues of 5% bonds, aggregating \$850,000, offered on Nov. 15—V. 123, p. 2555—were awarded to a syndicate composed of Victor W. Odium & Co. and Gillespie, Hart & Todd, both of Vancouver; Fry, Mills, Spence & Co. and Cochran, Hay & Co., both of Toronto, at 99.637, a basis of about 5.02%.

\$250,000 sewer bonds. Due Aug. 1 1966.  
50,000 hospital bonds. Due Aug. 1 1966  
350,000 street bonds. Due Aug. 1 1941.  
200,000 street bonds. Due Aug. 1 1941.  
Date Aug. 1 1926.

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Buhl Building  
Detroit  
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**J. D. CURRIE  
& CO.**

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314-18 Dime Bank Bldg.  
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**Joel Stockard & Co., Inc.**  
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**WHITTLESEY,  
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