# The Commercial & Financial Chronicle

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VOL. 123. SATURDAY, JULY 10 1926 NO. 3185.



## The Chronicle

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| *Including Postage—* | 12 *Mos.* | 6 *Mos.* |
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| Within Continental United States except Alaska | $10.00 | $6.00 |
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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**Front, Pine and Depeyster Streets, New York**

Published every Saturday morning by WILLIAM B. DANA COMPANY President and Editor, Jacob Seibert; Business Manager, William D. Riggs, Treas William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.


### *The Financial Situation.*

There have been no outstanding developments during the week affecting the securities markets. The speculation on the Stock Exchange has gone merrily on, though with rather a sharp reaction at the close yesterday, and many new high records for the year have been established in the railroad list and a few in the industrial list. Unquestionably the railroads are on a sounder and more prosperous basis than for years past, and there is in that warrant for a higher level of values, but there are unhealthy features connected with the movement and it is being fed and fostered out of the boundless facilities furnished by the Federal Reserve banks. Brokers' loans are again rapidly mounting up. They underwent substantial contraction after the March break in prices and yet never got back to proper normal limits. Outside banks and bankers have been withdrawing some of their funds, but the city institutions have more than made good the loss. According to the figures furnished by the Federal Reserve Board, loans to brokers and dealers (secured by stocks and bonds) made by the 59 member banks in New York City stood at $2,565,177,000 June 30, against $2,532,898,000 June 23 and $2,408,695,000 May 19, while the Stock Exchange figures, which are on a somewhat different basis, show a total for June 30 of $2,926,298,345, against $2,767,400,514 for May 31.

Investment bond issues continue to be absorbed in large quantities at practically a stable price level. Money remains easy, the stiffening over the first of the month having been little more than perceptible. Car loadings reported for the week ended June 26 stood at 1,062,252, or a decided gain over the previous week and the corresponding week a year ago. Loadings for the first six months of 1926 broke all records, exceeding loadings in the corresponding periods of 1925, 1924 and 1923, respectively, by 2.9, 8.0 and 4.3%.

The Dow-Jones average of 20 industrial stocks reached 155.66 on Thursday, the 8th, comparing with a low of 135.20 on March 30, and a high of 162.31 on Feb. 11 of this year. We have frequently called attention to the futility of basing stock market prognostications upon the exact movement of any average or index figure, or of assuming that the movement of any individual stock will follow that of an average. Each security must be selected for its individual worth. It is also true that it is not of any particular value to compare the position of any of these averages with its previous position some time before, as in a long interval there are frequently changes in the make-up of the stocks and invariably changes in the status of individual stocks. A study of this industrial average is, however, of use in indicating the changes in general tendencies affecting all securities.

Purchases of securities now at above their real values, or extensive purchases of securities in thinly margined accounts will result now in just what happened in March. It is to be hoped, therefore, that there will be no such manipulation and skying of prices by pools as occurred in the early part of the year. Investment buying on keen analysis of values brings about normal movements in prices. The movement engineered by purely speculative buying, or by the market tactics of pools, are frequently wholly illogical and if so, are certain to be followed by reactions.

Our security markets are not at present sensitive to European news. During the past twelve years Europe has been subject to every kind of terrible experience, but in connection with most of them the business reactions in this country have been comparatively slight and many of them have been favorable, whether originating from trouble or progress in Europe. It is true, of course, that during the first weeks of the European conflict, before the British fleet had gained command of the seas, the sudden shutting down of international traffic played havoc with our markets, and also the eventual drawing of the United States into the war was a matter of tremendous business consequence. On the other hand, neither of these events is in the slightest degree feared at present, so that European news goes largely unnoticed except by the most far-seeing. It is, however, very gratifying that the present French Administration is apparently making progress towards a reform of the fiscal situation. The securities markets are, of course, deeply concerned with progress in Europe, as was evidenced by the announcement made on Wednesday by the Department of Commerce that more than $4,000,000,000 of foreign bonds had been publicly offered to investors in the United States since Jan. 1 1921.

On the same day a most interesting foreign issue was offered by a syndicate headed by J. P. Morgan & Co. This consisted of $10,000,000 Fiat 20-year 7s, 1946, offered at 93, yielding 7.69%. The Fiat Company is the largest industrial concern in Italy and one of the largest manufacturers of automobiles in Europe, the production being estimated at 60,000 cars for the current year, and engaging the services of 17,500 men. The company also manufactures many other products, including forgings, castings, tractors, Diesel engines and railway rolling stock, employing altogether 32,000 persons. The present issue of $10,000,000 bonds constitutes the company's only funded debt; total net assets, including $21,630,560 working capital, are given a valuation of $92,872,580, or about nine times the amount of the bonds. Earnings during the past years have averaged the equivalent of approximately $3,800,000, and during 1925 the equivalent of $8,600,000. The bonds are given an attractive speculative feature in that to each $1,000 bond is attached a detachable warrant entitling the holder to purchase 40 shares of stock at $25 each. These warrants are interesting, inasmuch as the earnings in 1925 amounted to about $4 per share. The current rate of dividend is equivalent to something over $1 and the stock is now selling at the equivalent of about $19. In view of the rapid industrial development now going on in Italy, particularly the automobile business of this corporation, the prospect of enhancement in the value of this stock has an attractive element in it. The bonds were offered on subscription and were immediately taken.

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Reference was made in our issue of last week to the insolvency returns of the United States for the first half of the current year. There was little variation as to the number of mercantile defaults for this year to date, as contrasted with 1925, but the indebtedness involved this year was considerably less than for any corresponding period back to 1920. These returns, compiled from the records of R. G. Dun & Co., are separated by quarters, and for the second quarter of 1926 are now published by geographical sections. There is some improvement for the second quarter of this year as contrasted with the first three months of 1926. In two of the three months of the second quarter of this year mercantile failures in the United States were fewer in number than during the corresponding months of 1925, these two months being May and June. On the other hand, the reverse was the case as to the returns for the first quarter of 1926. Furthermore, quite a decline appears in the amount of liabilities reported for May and June this year, the figures for June being less than for any month back to September 1923.

There were 5,395 commercial defaults in the United States during the second quarter of 1926, with liabilities of $101,438,162, against 5,451 failures a year ago for $110,916,670. This year's defaults include 1,366 manufacturing failures for $42,982,510; 3,754 trading concerns for $50,328,658, and 275 insolvencies among agents and brokers, with $8,126,994 of liabilities. There is a decrease this year as to the number of trading defaults in comparison with the second quarter of 1925, while manufacturing defaults and those among agents and brokers show an increase over a year ago. The indebtedness shown for all three classes during the second quarter of this year is less than it was a year ago.

Four sections of the country out of the eight into which the United States is divided show a larger number of mercantile defaults during the second quarter of this year than in the same period of 1925, notwithstanding that there is a decrease in the total for this year covering the United States as a whole. Both the number of failures and the liabilities reported are larger this year than last for New England and for the Western and Pacific Coast States. There is also an increase in the number of defaults this year for the Central Southern States, notably for Alabama, Mississippi, Arkansas and Texas. The increase in the New England States applies to all of them excepting Rhode Island, in which State there is a decrease. Some large manufacturing defaults in Massachusetts and Connecticut added to the number and indebtedness shown for those two States. As to the Western States, the increases are mainly in Iowa, Nebraska and Colorado, while California and Oregon contribute the entire addition in the case of the three Pacific Coast States.

The other four sections of the United States all reported fewer commercial failures in the second quarter of this year than was shown a year ago, and as to the indebtedness, the liabilities are also less this year. There is a marked decline both in number and liabilities at New York this year compared with a year ago, the falling off this year including both manufacturing and trading defaults. New Jersey and Pennsylvania also show fewer failures this year, although some large manufacturing defaults in both of these States have added to the indebtedness. The Central States show a reduction both in number and liabilities this year, although Illinois and Michigan are the only States in that section reporting a decline in number this year. The other three States, Ohio, Indiana and Wisconsin, each report small additions. The South Atlantic States also show a decline both in number and indebtedness, chiefly the States of Georgia, South Carolina and Maryland. There were fewer failures in Virginia during the second quarter of this year than a year ago, but a small increase appears in the liabilities reported by that State this year. In Florida the indebtedness was much heavier in the second quarter of 1926 than it was a year ago, but there was no change as to the number of defaults. A considerable increase appears in the report of failures for West Virginia this year, both as to the number and indebtedness, and some increase is also reported for North Carolina. Georgia makes by far the best showing as to insolvencies for the second quarter of this year of any of the Southern States.

Reference has been made to the improvement that appears in the insolvency return for June of this year. There were in all 1,708 commercial failures reported last month, with liabilities of $29,407,525. Both in number and indebtedness these figures are smaller than a year ago. Manufacturing defaults numbered 435 in June, with liabilities of $10,091,603, as against 431 for $16,159,040 in June last year; trading defaults last month were 1,160 in number for $15,525,130, the corresponding figures for June 1925 having been 1,229 for $17,213,189 of indebtedness, while there were 117 failures of agents and brokers in June this year owing $3,790,790, in comparison with 85 a year ago for $3,329,267 of liabilities. The improvement this year is very largely in the class embracing trading concerns, although there is a reduction of 37.5% in the liabilities reported for manufacturing defaults in June this year, as compared with a year ago.

The improvement shown in the trading class affects mainly the divisions embracing grocers, the clothing section, dry goods and the shoe and leather lines, there being fewer failures reported for those important departments for June this year than last year. There is also some reduction in the amount of liabilities reported for failures in the divisions above mentioned. On the other hand, there was some increase last month over a year ago in the number of defaults reported among general stores, furniture dealers, traders in hardware, in drugs and in jewelry. The number, however, as to each of the latter was not large. The increase in the manufacturing lines last month over a year ago, was among clothing manufacturers, printing and engraving and bakers. In lumber manufacturing the number of defaults last month was less than a year ago, likewise as to manufacturers of machinery and tools, there being a marked reduction in the indebtedness reported as to the last-mentioned division for June this year as compared with a year ago. As to the large failures last month, there were 43 defaults for which the liabilities in each instance amounted to $100,000 or more, the total indebtedness for all being $11,599,170; for June 1925 the corresponding figures were 44 and $16,979,732, respectively. The decrease this year for these larger defaults amounts to $5,380,562.

Banking failures in the second quarter of 1926 continued mainly in a few of the Western States and in the South, as they did in the first three months of this year and have for several years past. The number of banking defaults shows little variation, and those that have occurred are in the smaller cities or towns with limited resources, and in the main are State institutions. During the second quarter of 1926 115 banking failures were reported, according to the records of R. G. Dun & Co., with liabilities of $30,309,000, these figures comparing with 94, for $25,893,778 of indebtedness, for the first three months of this year, and with 111 for $42,859,470 for the second quarter of 1925. In the six States embracing Minnesota, Iowa, Missouri, the Dakotas and Kansas there were 81 banking failures during the second quarter of this year with liabilities of $18,124,000, the number being 70% of all such defaults in the United States during that period, and the indebtedness reported nearly 60% of the total of all. Nineteen bank failures for the second quarter of this year occurred in the South, with a total of liabilities of $9,165,000; 6 for $1,700,000 in the four Central States including Ohio, Indiana, Illinois and Wisconsin, 8 for $1,220,000 in the far Western States, which includes Colorado and Montana, and a small bank in the Pacific Coast States. There have been no banking defaults in the East this year to date. For the second quarter of 1926 those in the South include four banks each in Florida and Texas and three banks each in North Carolina, Kentucky and Oklahoma.

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Efforts on the part of the French Cabinet to stabilize the franc have continued with increased vigor, at least so far as Joseph Caillaux, Finance Minister, is concerned. Seemingly about the same degree of political opposition has been encountered in Parliament this week as has been noted since the movement began. The first decisive step of a public character to be taken by M. Caillaux this week was a presentation of the extremely critical position of the franc to the Chamber of Deputies on Tuesday and the Cabinet's plan for at least relieving it. This followed the publication of the report of the experts' committee with respect to ways of stabilizing the financial situation. It was taken as the basis for the Cabinet plan of relief. Evidently the Finance Minister was determined to take the stabilizing of the franc into his own hands. According to an Associated Press dispatch from Paris Tuesday evening, "Finance Minister Caillaux to-day demanded of the Chamber of Deputies full powers for the Government to issue decrees to solve the financial situation. The Deputies were told they would have to renounce, for the time being, discussions of measures for renovating the country's finances, and turn the task over to the Ministry." The correspondent also cabled that "Caillaux categorically declared the Government must be authorized to proceed by decree to effect economies, apply restrictions in consumption and arrange the details of a scheme for stabilizing the franc. This must be done secretly, he asserted, in order to succeed. The whole Government's financial program, as outlined by the Minister, is founded on stabilization of the franc, with the settlement of the nation's debts a prerequisite."

As to the general financial situation, "the Finance Minister said only 500,000,000 francs were left to the State from advances authorized by the Bank of France. The legal limit of circulation would not be surpassed as of June, he added. Further inflation is inevitable, Finance Minister Caillaux told the Chamber, unless the financial situation is altered. To this end, he declared, stabilization of the franc was absolutely necessary. He asserted this would mean the necessity of obtaining credits abroad and to obtain these credits France must settle her foreign debts."

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With respect to the probability of the Cabinet meeting with success in the Chamber of Deputies, the Paris representative of the New York "Evening Post" cabled the same evening (July 6) that "as the session of the Chamber of Deputies opened sentiment among the most cynical showed signs of softening and there were many who believed the Government would win a vote of confidence authorizing it to carry out the financial rehabilitation of France and to conclude the Mellon-Berenger agreement. There has been increased evidence lately of the strength of the Briand-Caillaux Cabinet and the Chamber was expected to exhibit more of it to-day. As a result of the financial expert committee's report, the political parties are less willing to take responsibility for refusing ratification of the debt accord. Failure to approve it, they now realize, will mean the defeat of the Government and a consequent sharpening of the financial crisis."

The Associated Press representative in the French capital added still another note of hopefulness in a dispatch, also on Tuesday evening. He said that "before the presentation of Finance Minister Caillaux's financial program it was conceded by former opponents that it had a good chance of passage. One critic of the Washington agreement, Albert Du Barry, writing in 'La Volonte,' admits that he would prefer to repulse that 'crushing treaty with hands,' but 'to-day France's safety is a supreme law. It demands real men, a program and a majority.' The Government was hopeful of a majority for the financial program inclusive of plans for stabilizing the franc and increasing revenue as outlined by the experts and of ratification of the Mellon-Berenger agreement, and was not greatly concerned as to whether the majority would prove large or small."

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Reverting to the report of the committee of experts, the Paris representative of the New York "Times" cabled on the evening of July 3 that "it is by sound old-fashioned means and by no palliatives that the French experts' committee of financiers, bankers and economists has recommended to the French Government and Parliament the way by which financial health must be sought. Their report, which will be published in full to-morrow, contains no other than familiar remedies for curing the financially sick State. There must be rigorous economy, strict equilibrium of expenditure and income, no more borrowing from the Bank of France, consolidation of the floating debt, freedom for capital, exact fulfillment of the obligations of the State, including the settlement and payment of its foreign debts, and, to aid all this, there must be established foreign credits and the flotation of long-term loans. There are three objectives which the experts have set themselves: First, perfect balancing of the budget; second, relief of the Treasury; third, stability of the national money."

He added that "to attain these three objectives they make nine proposals, which may be summarized as follows: (1) Improvement of the taxation system so as to give a quicker and larger return and to provide about four billions in new revenue; (2) energetic compression of State expenditure; (3) cessation of the system of advances from the Bank of France to the State to cover new expenditure. That is to say, the prevention of any further inflation; (4) a gradual reduction of the advances of the bank to the State, so as to strengthen the bank note cover; (5) relief of the Treasury and a return to its normal functioning by the reorganization of a large part of the floating debt and its administration by a separate sinking fund; (6) voluntary effort at the consolidation of the short-term national defense and Treasury bonds; (7) the realization as soon as possible, with the aid of the bank, of monetary stability; (8) preparation for the return of capital, for which purpose it will be necessary to contract long-term loans in foreign values and to obtain credits abroad; (9) drafting an economic policy which will prevent in some measure inevitable difficulties which will attend a return to sane money."

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Continuing to outline the report, the "Times" correspondent said: "In a footnote the committee adds that full warning must be given to the country that a restoration of the national finances will be accompanied by difficulties and suffering, but that any delay will only serve to aggravate them. Insistence is clear and emphatic that there must be an immediate ratification of the Washington debt settlement and a settlement with Britain. In a chapter on the Treasury problem and the relief from the burden of the floating debt, the experts declare against a forced consolidation by a capital levy or a forced loan. As M. Caillaux tried a year ago, they propose a voluntary consolidation loan with an exchange rate guarantee and an interest rate governed by the financial market. For the redemption of the defense bonds they propose they should be taken out of Treasury control and be met by a sinking fund, fed by regular resources provided by the total receipts of the tobacco monopoly, the income from the Dawes annuities and several specified revenues. An initial fund of four billion francs should be created by means of a foreign money loan, and further similar loans should in part be devoted to this purpose. Guarantees of the proper administration of the defense bonds funds should be given so as to preserve public confidence. Another chapter, devoted to the problem of stabilization, concludes that it should be done by stages by the Bank of France. The first thing to be done, according to the experts, is to constitute a large fund of foreign moneys and francs. This fund should be composed of the gold holdings of the bank plus long and short-term credits from foreign banks of emission and private and commercial credits. When that has been done and the period of temporary stabilization secured, measures can be taken for complete stabilization. In this second period the bank will maintain the exchange by the purchase and sale of currencies at a fixed rate. The third step will be the legalization of the stabilization thus achieved by laws which will fix a value for the new monetary unit, readjust the advances of the Bank to the State on the basis of the revaloried currency and transform into legal obligations the charge assumed by the Bank for maintenance of a fixed exchange rate."

Commenting upon the plan, the Paris correspondent of the New York "Times" said in a dispatch the next day (July 4) that "the experts' report, on which Finance Minister Joseph Caillaux will base his program to save the franc, was made public this afternoon. It is a good report. It is full of wisdom and replete with logic. It is just such a report as the same committee of bankers might have made any time in the past three years. But the big issue does not relate to the virtues of the experts' report. The important question is, What will Parliament do about it? Owen D. Young said a few weeks ago in Paris that with $500,000,000 in gold (the Bank of France has $700,000,000) and full powers any good financier could solve the fiscal problems of the French Government. It may be that M. Caillaux could do so under the conditions specified by one of the authors of the Dawes plan. But for him to get those conditions he must have a favorable action by the Chamber of Deputies, which is saturated by demagogic politics."

As for the Finance Minister's chances of success, the "Times" correspondent said: "As M. Caillaux sees it, it is 'after me, the deluge.' Whether the Deputies will agree and keep him on, to avoid opening the flood gates, remains to be seen. It appears to-day about an even guess in the minds of observers in the French capital. For the ordinary French politician to espouse the experts' report is to con-front a degree of unpopularity from which only signal success could rescue him. M. Caillaux is no ordinary French politician and cares little for public opinion, but the same cannot be said for the Chamber party leaders."

The "Times" correspondent evidently had been in London for the purpose of learning British sentiment with respect to the immediate financial situation in France. Under date of July 2 he sent a wireless message to his newspaper in which he said in part: "The British attitude toward the French financial situation is mainly one of pessimism. In other words, London expects the franc to fall still lower than the new record set to-day of 182 francs to the pound sterling. There exists on this side of the Channel a double doubt about the Finance Minister, Joseph Caillaux. In the first place there is doubt that he has the answer to the French financial riddle, and in the second place there is doubt that, if his plan is a proper one, he can put it into force, in view of the political opposition which has developed in the Chamber of Deputies. In the latter doubt the British see the main trouble in the Paris situation. The Chamber is observed to be hopelessly divided in everything it has tried to do and the feeling predominates here that the Deputies have not yet taken a sufficiently serious view of the situation to lead them to surrender any power they hold as members of party groups in the French Parliament. Until they do so, or until there is a new Chamber, London thinks the country's finances will be the victim of too much domestic politics. As seen from here this factor is even more important than appears on the surface."

Subsequent accounts of M. Caillaux's presentation of the situation in the Chamber of Deputies indicated that it was received with less opposition than at first represented. For instance, the New York "Times" correspondent said: "He was not contradicted in either his general thesis or his suggestions of what could and should be done. Even his adversaries admit his plans are sound and in accord with the strictest principles of finance. But while the Left considers them not radical enough, the Right is reserved in its judgment on the man and his record. It would prefer that its own nominees, MM. Poincare, Tardieu or some other, should apply the program which the experts laid down for the Government. There will be danger during the next three or four days of a combined vote of the extremists wrecking their whole proposals. To-day, however, passed smoothly. In a thin, high-pitched voice and with gestures and modulations which did not always accord with the gravity of his thesis, the Finance Minister reviewed the whole situation in just such a speech as he has several times made to the country, toned perhaps at times and in ways not to arouse opposition."

According to an Associated Press cable message from the French capital the next day the Finance Minister's report and speech were quite well received. The correspondent said that "even the bitterest of Finance Minister Caillaux's critics to-day paid homage to him for his brutal clearness in depicting France's financial situation before the Chamber of Deputies yesterday. France's great mistake in the Washington debt agreement was her acceptance of 'such astronomical figures' without safeguard and transfer clauses, Henry Franklin-Bouillon, former Minister of Missions Abroad, told the Chamber of Deputies to-day. His statement was made in the course of a strongly worded protest against the Government's demand for ratification of the agreement, which was negotiated by Ambassador Berenger."

From a later special Paris cablegram to the New York "Times," the same evening (July 7), an entirely different opinion could not fail to be derived. It was stated that "to the accompaniment of the applause which at times compassed the whole semicircle of the Chamber, two Deputies, M. Franklin-Bouillon, Chairman of the Foreign Affairs Commission, and Leon Blum, leader of the Socialists, spent the entire afternoon attacking with oratory and argument two pillars of the bridge on which Finance Minister Caillaux and the committee of experts have planned to build a road to financial safety. M. Franklin-Bouillon's attack was directed at the Washington debt accord, which the experts demand shall be ratified before anything else can be done. M. Blum's oratory was directed against the demand of the Government that it receive special powers to take the necessary steps, when and how it can, for the stabilization of the franc without having to submit all its actions to Parliamentary control. To judge by the applause which greeted these oratorical efforts neither of the Government's proposals, if ever offered, seems to have any chance of passing. At times it looked as if the Cabinet had no support at all, so general was the approval of some of Franklin-Bouillon's criticisms and of Blum's defying Parliament to abrogate its constitutional powers and national security."

The position of the French Cabinet and the general financial situation were regarded as a little more favorable as a result of certain developments on Thursday. The Paris representative of the New York "Herald Tribune" cabled on July 8 that, "although the franc tumbled dizzily, the Chamber of Deputies by adjourning early to-night, again postponed the climax of the great debate which must terminate in an expression of Parliamentary approval or disapproval of the Briand-Caillaux Government, mainly on the vital issues of ratification of the debt pacts, negotiations for foreign credits and Joseph Caillaux's demand for extraordinary powers. There is every indication that the Government to-morrow will not insist on out-and-out ratification of the American debt agreement, but will sugar-coat that problem with an appeal for confidence, on the assumption that ratification will follow later, after the Government has negotiated supplementary pledges from the United States relative to the guaranty and transfer features. It was hinted in Government circles that if the Chamber goes that far the American bankers will be ready to make possible the credits with which Caillaux may proceed in his stabilization program. The Government will approach Washington in its plea for amelioration of the debt accord with the British debt agreement in one hand, giving in its text assurances on which the majority of Frenchmen insist, but which are now omitted from the Mellon-Berenger text. The British agreement had not yet been completed, although the 'Herald Tribune' understands that Caillaux will proceed to London, possibly this week, to affix his signature with Winston Churchill's to the document.

The Government's political stock took a decided boom this afternoon when Caillaux, after great applause from a majority of Deputies, scathingly destroyed the Socialists' proposals for abrupt deflation and a capital levy."

The week began with no brighter prospects of an early settlement of the British coal miners' strike. Cabling on July 2, the London correspondent of the New York "Herald Tribune" declared that "hopes for an early settlement of the British coal strike raised by Prime Minister Baldwin's statement in the House of Commons last night faded to-day when Winston Churchill, Chancellor of the Exchequer, made it clear that the Government had not changed its policy. Coincidentally, a call to the unions for united resistance to the Government's plans for longer hours was broadcast by the Trades Union Congress. The Chancellor's interpretation of the Prime Minister's speech came after Mr. Baldwin, earlier in the debate, had shaken his head in answer to a question by Captain Wedgewood Benn as to whether the Government was now prepared to accept the Samuel report if it was acceptable to the Miners' Federation. 'The moment those who have power to settle are willing to come forward and try to arrive at the best solution the Government will come forward and do its part. That is the meaning and intention of the declaration by the Premier last night,' Mr. Churchill said, replying to the debate staged on the address in reply to the King's message intimating a continuance of the emergency regulations. The address was carried by a vote of 244 to 82 after a Labor amendment virtually censuring the Government for its policy in the strike was defeated by a vote of 256 to 95."

Commenting on both the Chancellor's speech and the statement of the Trades Union's Council, the London representative of the New York "Times" said: "It was felt here to-night that Mr. Churchill's speech made clearer than ever before certain points about the Government's attitude in the coal crisis. However, no signs of imminent reconciliation are to be seen. Meanwhile the manifesto of the Trades Union's Council, if taken literally, would seem to imply that the labor union leaders want the coal miners to fight to the finish. The manifesto, which was signed by Arthur Pugh, the Chairman, and Walter M. Citrine, Secretary of the Trades Union Congress, declares that the most recent Government coal proposals belie Premier Baldwin's earlier statement that the Government is not fighting to lower the standards of living of the miners or any other class of workers."

An editorial correspondent in London of the New York "Times" cabled about the same time: "To begin with the British coal stoppage. There has been much letting off of steam during the past week. The Labor extremists have shown both bad temper and bad manners. A Scotch member went to the length of expressing his irreverence for royalty as an institution in accents so redolent of the Clydeside that only a few of his Parliamentary colleagues knew what he was talking about. No harm was done, anyhow. Other labor members of Parliament provoked Ramsay MacDonald to a repudiation of methods which exposed the Parliamentary institutions to public scorn, and the offenders appeared to take to heart the lesson thus read to them by their chief. There is less bitterness, judging by conversations which have gone on in the lobbies of the House of Commons, at the end of the week than there was at the beginning, and though there is no very visible sign that the end of the deadlock is approaching, several doves are being dispatched out of the ark with the object of testing whether or not the flood has reached its height and the waters are subsiding."

A new turn in the British coal miners' situation developed in the House of Lords on July 6. It was related in part as follows by the London representative of the New York "Times" in a dispatch on that date: "Intervening dramatically during a peaceful discussion of the Government's bill to enable British coal miners to work eight hours a day, Viscount Cecil announced in the House of Lords to-night that the Government had reconsidered its intention to accelerate the bill because it considered profoundly unsatisfactory new terms posted by the coal owners in one colliery district. The statement cause surprise and some apprehension among coal-owning peers. Lord Crawford asked with some agitation for details, declaring that if the bill were withdrawn all those who had posted or contemplated posting notices would be left in a quandary. Lord Salisbury replied that the Government was animated by a determination to fulfill the Prime Minister's pledge that no injustice should be done the miners. The terms posted in one district were so disappointing that some time for explanation or alteration must be given." It was added that "the new difficulty has strengthened the demand in many quarters that all parties should return to the Coal Commission's report and ascertain whether negotiations are now possible on the basis of a reduction of wages rather than an increase of hours."

The "Times" correspondent called special attention to still another development. He said that "while this eleventh-hour development was taking place in the coal stoppage situation the delegates to the National Union of Railwaymen, continuing their conference to-day, made a determined attack on their leaders. J. H. Thomas, as representative of the railwaymen on the general council of the Trades Union Congress, which conducted the general strike, and C. T. Cramp, for his negotiation of the railwaymen's settlement following the strike, were vehemently criticized by the extremist section. Mr. Thomas spoke two hours in his own defense and made an impression by producing documents indicating that the delegates calling for his resignation were being advised, not by the members of the union they represented, but from Communist sources. An amendment expressing lack of confidence in Thomas, Cramp and other leaders was then moved, but was defeated by an overwhelming majority." Evidently the conference decided that it had acted rashly and unwisely with respect to newspaper men. According to the "Times" dispatch, "the conference also decided that newspaper reporters, who left in a body yesterday after it was decided to exclude representatives of all but the completely unionized news agencies, should be invited to return without discrimination."

Further evidence of an apparent lack of harmony in certain labor circles was furnished in the following special London dispatch to the New York "Herald Tribune" on July 6: "While the conference of the National Union of Railway Men to-day continued its acrimonious discussions at Weymouth, indications of another broad split in the trade union movement were furnished by the publication in the paper edited by John Bromley, M. P., a member of the Trades Union Congress, of a stinging attack on A. J. Cook, the miners' Secretary. Mr. Bromley quotes from the Trades Union Congres 'inquest'—an unpublished report on the failure of the general strike—to show that the leaders of the other unions throughout the strike disapproved the miners' attitude and that the strike was terminated solely because the miners could not be made to alter their position. Charging that the miners' leaders must have been aware, as other unionists were, that the mining industry would have to be reorganized before it could pay and that periodical strikes had not altered the situation, the article says 'we suggest that to continue with such leadership is puerile and we say without hesitation that it is not leadership merely to stand by while hundreds of thousands of men and women starve on a slogan.' "

The action of the Government in holding up the eight-hour bill had the desired effect. On July 7, the very next day, the London correspondent of the New York "Times" cabled that "the Government's refusal to expedite passage of the bill permitting an eight-hour day to be worked in the coal mines, as a protest against the proposal of the Yorkshire coal owners to take a larger share of the mine profits for themselves and leave a smaller share for wages than under the last agreement has had immediate effect. It was announced in the House of Lords to-day that the Yorkshire owners are willing to come into line with other districts and devote 87 instead of 85% of their surplus profits to wages. The third reading of the bill will accordingly be taken on Friday."

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The proceedings in the House of Commons on July 7 evidently were spirited. The New York "Times" representative said that "the Commons meanwhile waged a bitter battle over the Government's proposal to devote £3,000,000 to the importation of coal, this sum to constitute a capital which will be used over and over again while the mine stoppage lasts. The Labor back benches, headed by Jack Jones, insinuated that Sir P. Cunliffe-Lister, President of the Board of Trade, would not be unmindful of his own private interests in the coal business. This elicited from the Minister a statement that in view of his interests in coal he had offered his resignation to the Prime Minister as soon as the coal question loomed on the political horizon. He had withdrawn it under pressure from many quarters in Parliament, but had insisted on the full nature of his interests being communicated to the Opposition leaders. There was a good deal of disturbance during the Minister's remarks."

The eight-hour bill became a law Thursday evening, July 8. The New York "Herald Tribune" correspondent cabled that, "amid wild and disorderly scenes such as are rarely witnessed even at St. Stephen's, the bill legalizing an eight-hour day in the British coal mines—the Government's measure for ending the coal strike—was enacted into law to-night. When the Lord Chancellor, Viscount Cave, the Speaker, announced in the House of Lords, with the peers seated on red plush benches and the Commons humbly standing behind the bar, in accordance with the ritual of the British Parliament since time immemorial, that King George had given his royal assent to the bill, a chorus of execrations came from the excited and embittered miners' members of the House of Commons. 'Shame!' they cried repeatedly, and George Hardie, an aged Scottish miner, was heard shouting, 'It is a murderer's bill!' Never within living memory, it is said, has the stately ceremonial of the royal commission been subjected to such abuse and ridicule. But this incident was merely the most striking of many episodes of disorder that occurred in both Houses of Parliament to-night, including a free fight in the corridor of the House of Commons between Conservatives and Labor members as the members were returning to their own chamber from the House of Lords."

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Premier Mussolini of Italy and his close associates are pushing and extending the program outlined in the "Chronicle" last week for strengthening the economic situation in Italy. The latest steps taken were sketched in part as follows in an Associated Press dispatch from Rome on July 6: "The Fascist Government, in an effort to ward off internal political strife, has decided to suspend indefinitely all provincial, communal and municipal elections. In well-informed circles it is believed that this decision is a forerunner of considerable extension of the Podesta system, which already has been installed in four-fifths of the nation's communes. By this system communal administrations have been abolished and have been replaced by an individual public official directly responsible to Rome. The object of the suspension of elections is to concentrate every bit of national energy for the struggle to improve Italy's economic situation. This drastic step will be taken, it was learned semi-officially, because the Cabinet's recent economy campaign has not served to check the polemics of local political leaders, who have been clamoring for new elections. The Government's economy campaign has been received sympathetically by the great mass of Fascisti. The Cabinet is desirous to check any possible action by local politicians which might retard nation-wide observance of the retrenchments outlined in the recent decrees. Another factor which, it is asserted, may have influenced the decision is the publication of trade statistics for the first five months of this year, which show a further weakening of the international balance. Importations increased from 11,541,000,000 to 11,601,000,000 lire, while exports dropped from 6,806,000,000 to 6,634,000,000. The first food canteens provided for in the Cabinet's decrees will be opened next Saturday. These institutions, which are intended to furnish food at cost price to Government employees, will be installed at the Central Post Office and the Ministries of Naval and National Economy. Nine others, which will be opened later, will sell spaghetti, food pastes, rice, coffee, sugar, olive oil, soap and canned tomatoes."

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According to cable advices from Rome in the last few days the proposed increase from an eight to a nine-hour working day has been held up. The correspondent of the New York "Evening Post" cabled that "negotiations for an increase in the working day throughout Italy to nine hours have been postponed, says the official 'Tribuna,' which severely criticizes the other semi-official organs, notably the 'Corriere della Sera of Milan,' for speculating on the proposal. The latter had maintained that for certain industries the extra hours would be without recompense, for others it would be compulsory but with extra pay, and for a third it would be non-applicable. Fascist discipline demands that there be no move and no argument until the matter has been definitely settled by Premier Mussolini in collaboration with the labor unions and employers' federations. Employees in the public services are destined to be weeded out systematically over a long term of years until 500,000 civil servants have been dismissed, necessitating harder work for those remaining. The economic battle is now envisaged in press comment as the most difficult the nation has faced, and it is doubtful if the new measures will be efficacious for several years. There are obvious reasons for that, such as Italy's great poverty in raw materials."

Announcement was made in a special wireless message from Rome to the New York "Times" on Thursday that "the Government has made two more moves in the 'economic battle,' toward winning which, according to repeated official utterances, all efforts are now directed. The first is of a purely moral character and consists in the padlock placed by Premier Mussolini for one year on all decorations, knighthoods, honors, etc., which are so dear to the hearts of Italians. It is intended to call the attention of all Italians to the necessity of living in simpler fashion till the economic crisis is over and working hard for the good of the nation without hope of honorific rewards. The second is the inauguration by Signor Mussolini this morning of the National Institute of Exportation. This institute, which is run under Government auspices by the best business brains of Italy, is intended to co-ordinate all the services which contribute to the increase of the exportation of Italian goods. The dedication speech at the new institute was made by its President, Dr. Alberto Pirelli, one of the negotiators of the Italian debt settlement at Washington. He laid great stress on the necessity for Italy not only to produce more but to save more by the constant exercise of the most rigid thrift."

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Some of the most recent reports relative to economic conditions in Soviet Russia have been more encouraging. In a special Moscow dispatch to the New York "Times" under date of July 6 it was stated that "progress is shown in the Soviet Union budget published in 'Economic Life' to-day, covering the fiscal year from Oct. 1 1925 to Sept. 30 1926. This is the second year in succession that the budget has not only been balanced, but shows a surplus of 117,812,000 rubles. Last year's surplus was 20,000,000 rubles, but the total budget then was only 2,875,000,000 rubles, whereas this year it is 4,039,000,000. Healthy signposts are the telegraphs and railroads, State industries, which this year show an excess of receipts over expenditures, which was not the case hitherto. Despite that fact, the task of repairing the losses of the Great War and the revolution are still uncompleted and the expenditures in each case have been largely increased. The peasant tax was 35% less than that of last year, and, although taxes on industry and incomes were slightly increased, direct taxation as a whole was reduced from 646,000,000 rubles to 583,000,000 rubles. It is true that 120,000,000 rubles from internal loans were included in this year's receipts, but in addition to the surplus above mentioned there are two items of expenditure, the reserve funds and the subvention fund, which amount to a total of 246,000,000 rubles. On the other hand, though deprived of foreign financial assistance, which helped to balance the budgets of Germany and Italy, Russia is not burdened by a foreign or an internal debt, except 200,000,000 rubles raised in the last two years."

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Joseph Pilsudski, virtual if not actual dictator of Poland, continues to meet with opposition and apparently is making rather slow progress in carrying out his plans. One of the latest developments in the situation was reported as follows in a special cable dispatch from Warsaw to the New York "Times" on July 6: "The political fate of Poland was postponed another two weeks to-night. While the Sejm was disorganized over the bitter offensive launched last night by the Socialist Deputy Cicero, Deputy Zaszynski afterward proposed that the administratorial changes reputed to effect the constitutional reformation of the country be returned to the conference committee. They will not be considered again until July 15. A Socialist motion for their rejection was voted down, but the strength of the Socialists was such that adoption even of minor changes in the administrative procedure had to go to the conference. The fact that such a powerful orator as Zaszynski could utter a scathing attack against Pilsudski and his new Government without reprisals is taken here to mean that the boasted dictatorship is crumbling and that the Marshal delayed too long in putting into effect his proposed reforms. As a result of the Socialist orator's offensive, it appears to-day that the Government may slide back into practically the same old rut that Parliamentarism will have scored a triumph over military rule."

It seems that Deputy Zaszynski elaborated his position in an interview with American correspondents the next day. The New York "Times" representative said that "Poland's distinctly bright outlook created by the revolution is in a state of dangerous confusion, according to the Socialist Deputy Zaszynski, who yesterday dramatically jumped to leadership of the first opposition to Marshal Pilsudski's rule. Speaking to American correspondents, he demonstrated that the opposition is not hostile, but is determined to force the new Government to enunciate something definite instead of demanding reforms in general terms."

According to an Associated Press dispatch from Warsaw on July 8, "Marshal Pilsudski has taken a renewed grip on the situation here in his determination to bring the country back to normal. The Marshal is expected to assume the dual post of Minister of War and Inspector-General of the Army, and, with the object of aiding him in his work, the Cabinet has approved the proposal to place the Presidential Balace at Belvedere at Pilsudski's disposal. Premier Bartel has finally completed his Cabinet, set up after the recent coup d'etat. Professor Antony Sujkowski has been appointed Minister of Education. He is a prominent geographer and was a member of the Polish National Committee in Paris in 1919. Many important changes in the higher military posts have occurred during the past week. The official gazette has announced 137 enforced retirements and transfers. The Presidential guard, which took an active part in the defense of former President Wojciechowski, has been disbanded. All soldiers have been transferred to a Warsaw regiment, while the officers have been distributed to other regiments. There has been a rumor in Warsaw that a $50,000,000 loan from America has been offered to the Polish Government. This, it is said in well-informed circles, has emanated from the Ministry of Finance with a view to allay public nervousness over the financial situation."

According to cable advices received from Berlin under date of July 6, the Imperial Bank of Germany has lowered its official discount rate ½ of 1%, to 6%. Aside from this change, however, official bank rates at leading European centres continue to be quoted at 7½% in Austria; 7% in Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London the open market discounts were slightly higher, 4 5-16 @4⅜% being quoted for both short bills and three months' bills, against 4⅛% for short bills and 4⅛@4 3-16% for three months' bills a week ago. Money on call in London was firm and advanced to 4⅛%, but closed at 3⅞%, which compares with 3¼% last week. In Paris and Switzerland open market discount rates remain at 5½% and 2⅜%, respectively, the same as heretofore.

The Bank of England this week reported a further small addition to gold holdings, namely £171,420. Nevertheless, there was again a reduction in the reserve of gold and notes in the banking department. The last named item dropped £341,000, owing to an expansion in note circulation of £512,000. There was a substantial shrinkage in the deposit and loan items, and the proportion of reserve to liabilities advanced to 22.98%, as compared with 17.19% last week. In the corresponding week of 1925 the ratio stood at 25.75% and the year before at 17⅛%. Public deposits rose £6,041,000, but "other" deposits were reduced £49,074,000, while the Bank's temporary loans to the Government decreased £14,090,000 and loans on other securities declined £28,531,000. Gold holdings total £150,520,960, which compares with £158,861,736 last year and £128,269,317 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve amounts to £28,054,000, as against £33,405,986 a year ago and £20,749,417 in 1924. Note circulation stands at £142,218,000, which compares with £145,205,750 and £127,269,900, one and two years ago, respectively, while loans stand at £74,560,000, as against £71,992,302 in 1925 and £69,950,129 the year before that. The Bank's official discount rate remains at 5%, unchanged. Clearings through the London banks for the week totaled £849,984,000, which compares with £818,764,000 a week ago and £811,476,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1926. *July* 7. £ | 1925. *July* 8. £ | 1924. *July* 9. £ | 1923. *July* 11. £ | 1922. *July* 12. £ |
|---|---|---|---|---|---|
| Circulation | b142,218,000 | 145,205,750 | 127,269,900 | 126,409,635 | 124,248,705 |
| Public deposits | 16,498,000 | 11,250,201 | 9,928,000 | 11,597,431 | 12,612,045 |
| Other deposits | 105,596,000 | 118,652,498 | 110,875,468 | 107,981,759 | 112,375,059 |
| Governm't securities | 37,520,000 | 42,516,733 | 48,057,467 | 46,838,731 | 47,103,552 |
| Other securities | 74,560,000 | 71,992,302 | 69,950,129 | 69,702,107 | 73,663,109 |
| Reserve notes & coin | 28,054,000 | 33,405,986 | 20,749,417 | 20,963,059 | 22,101,993 |
| Coin and bullion | a150,520,960 | 158,861,736 | 128,269,317 | 127,622,694 | 127,900,698 |
| Proportion of reserve to liabilities | 22.98% | 25¾% | 17⅛% | 17½% | 17⅝% |
| Bank rate | 5% | 5% | 4% | 4% | 3% |

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

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

The Bank of France in its statement the present week reported a further large expansion in note circulation, amounting in fact to no less than 947,689,000 francs, bringing the total up to the new high figure of 54,861,926,850 francs. This compares with 44,493,751,250 francs in 1925 and with only 40,224,978,825 francs the year before. Another addition was made to gold holdings during the week, the increase being 41,325 francs. Gold holdings now aggregate 5,548,632,700 francs. At the corresponding date last year gold holdings amounted to 5,546,771,991 francs and in 1924 totaled 5,543,283,675 francs. Additional borrowing of 350,000,000 francs by the Government brought the total of advances to the State up to 37,700,000,000 francs, the largest figure on record. In 1925 and 1924 the amounts were 27,400,000,000 francs and 23,000,000,000 francs, respectively. Other changes in the Bank's report were: Silver gained 19,000 francs, trade advances were increased by 112,221,000 francs, Treasury deposits rose 15,192,000 francs and general deposits 138,185,000 francs. Contrariwise, bills discounted fell off 735,812,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | Changes for Week. Francs. | Status as of July 8 1926. Francs. | July 9 1925. Francs. | July 10 1924. Francs. |
|---|---|---|---|---|---|
| *Gold Holdings—* | | | | | |
| In France | Inc. | 41,325 | 3,684,311,793 | 3,682,451,084 | 3,678,962,768 |
| Abroad | | Unchanged | 1,864,320,907 | 1,864,320,907 | 1,864,320,907 |
| Total | Inc. | 41,325 | 5,548,632,700 | 5,546,771,991 | 5,543,283,675 |
| Silver | Inc. | 19,000 | 337,562,943 | 311,416,141 | 299,869,771 |
| Bills discounted | Dec. | 735,812,000 | 4,869,767,841 | 3,346,228,281 | 4,864,021,212 |
| Trade advances | Inc. | 112,221,000 | 2,366,159,770 | 3,057,164,185 | 2,772,985,073 |
| Note circulation | Inc. | 947,689,000 | 54,861,926,850 | 44,493,751,250 | 40,224,978,825 |
| Treasury deposits | Inc. | 15,192,000 | 38,487,160 | 14,098,183 | 15,235,570 |
| General deposits | Inc. | 138,185,000 | 3,340,234,870 | 2,473,875,313 | 2,200,241,984 |
| Advances to State | Inc. | 350,000,000 | 37,700,000,000 | 27,400,000,000 | 23,000,000,000 |

Preparations to meet the July 1 settlements were reflected in the statement of the German Reichsbank, issued as of June 30. Note circulation, which had been declining the three preceding weeks, expanded heavily, viz., 473,013,000 marks, bringing the total outstanding up to 2,971,153,000 marks, or the highest level since the early part of last May. At this time a year ago note circulation stood at 2,474,416,000 marks. There were, however, declines in other maturing obligations and in other liabilities—237,120,000 marks and 40,505,000 marks, respectively. On the assets side, the Bank reported a gain in holdings of bills of exchange and checks of 64,258,000 marks and in advances 137,977,000 marks. Reserve in foreign currencies increased 175,002,000 marks, but declines took place in silver and other coins, 6,236,000 marks; notes on other banks, 26,358,000 marks, and other assets 149,279,000 marks. Gold and bullion holdings gained 24,000 marks, and the stock of gold now aggregates 1,492,234,000 marks, as against 1,061,717,000 marks in 1925 and 462,187,000 marks a year earlier.

Material reductions in gold reserves, smaller open market operations, but heavy expansion in rediscounting of all classes of paper, were shown in the Federal Reserve banks' weekly statements, issued at the close of business on Thursday. The changes reflect the strain of meeting July 1 interest and dividend payments. In the report of the System gold holdings were reduced $28,100,000. Rediscounts of Government secured paper increased $66,100,000 and "other" bills $31,400,000, so that total bills discounted gained $97,500,000, to $612,567,000, which compares with $450,331,000 a year ago. Holdings of bills bought in the open market fell off $11,800,000. Increases occurred in total bills and securities (earning assets) of $75,100,000, and in deposits of $19,300,000. Federal Reserve notes in actual circulation increased $40,200,000, while member bank reserve accounts were augmented $11,000,000. At New York very similar conditions prevailed. Gold holdings diminished $107,400,000. Rediscounting of all classes of bills increased $135,600,000, so that total bills discounted now aggregate $238,003,000, in comparison with $123,780,000 last year. Open market purchases were $3,100,000 smaller. Additions to total bills and securities were $125,500,000, while deposits mounted $22,900,000, and the amount of Federal Reserve notes in actual circulation expanded $3,300,000. Member bank reserve accounts rose $22,500,000. Drawing down of gold holdings, both locally and nationally, accompanied by larger deposits, naturally served to lower reserve ratios. The New York bank reported a drop of 10%, to 74.6%. For the banks as a group the reserve ratio declined to 73.2%, 2.1% off.

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The New York Clearing House banks and trust companies in their return last Saturday revealed some striking changes, due presumably to shifting of funds connected with the 1st of July disbursements and settlements. Chief among these was a huge increase in loans—$219,492,000, while deposits also showed large gains. Net demand deposits expanded no less than $153,315,000, to $4,564,675,000, which total is exclusive of $24,585,000 of Government deposits. In time deposits there was an expansion of $14,270,000, to $599,184,000. Cash in own vaults of members of the Federal Reserve Bank increased $445,000, to $45,710,000, but this is not counted as reserve. State bank and trust company reserves in own vault were augmented $295,000, but the reserves of these institutions kept in other depositories fell $209,000. Member banks added to their reserves in the Federal Reserve institution $4,413,000; this, however, was not sufficient to counteract the effect of the expansion in deposits, and the result was a loss in surplus reserve of $15,875,060, which carried excess reserves down to $6,020,800, as against $21,895,860 the previous week. These figures of surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $45,710,000 cash in own vaults held by these member banks on Saturday last.

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The ease noted in the local money market at the very beginning of the month has continued throughout the week, 4½% having been the going rate on call loans. There was no change yesterday, although it was Friday and notwithstanding the showing made, both by the Federal Reserve System and the New York Federal Reserve Bank. The reserve ratio of the former was down from 75.3 last week to 73.2%, while in the case of the latter the decline was much larger—from 84 to 74%. The calling of $20,000,000 loans in this market yesterday may easily have been due, in part at least, to these exhibits. The statements of the Federal Reserve Board and of the New York Stock Exchange as to brokers' collateral loans may have played a part also in the calling of demand accommodations. For the week ended June 30 the Federal Reserve reported an increase of $32,279,000 over the preceding week, while the Stock Exchange figures for June disclosed a total increase of $158,897,831. It was regarded as specially significant that, in spite of the various conditions and developments mentioned, the supply of call money yesterday was abundant for all requirements. Rates may be a little higher next week, while preparation is in progress for the mid-month disbursements. Time money was a little firmer yesterday, particularly for six months' accommodations. General business conditions and railroad traffic have not undergone especial change.

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As to specific rates for money, the call loan market has remained stationary, there having been only one rate quoted—4½%—which compares with last week's range of 4¼@5%. Monday was a holiday (Independence Day). During the remaining period, Tuesday, Wednesday, Thursday and Friday, all funds on call were placed at 4½%.

For fixed date maturities the market was quiet and toward the latter part of the week a shade firmer, so that closing quotations for the longer maturities, four, five and six months advanced to 4¼@4⅜%, against 4¼% last week; sixty and ninety-day money remained at 4⅛@4¼%, unchanged. No large individual trades were reported.

Commercial paper was in good demand, but as offerings were as light as ever, trading was not active. Four to six months' names of choice character have not been changed from 3¾@4%, though the bulk of the business is now passing at the outside figure. New England mill paper and the shorter choice names are still being dealt in at 3¾%.

Banks' and bankers' acceptances remain at the levels previously current. The tone of the market has been steady but trading has been quiet and featureless. Falling off in the demand was due to the hardening in the call division. Out-of-town banks furnished most of the limited business passing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was yesterday advanced from 3½% to 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 and 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

| | 90 *Days.* | 60 *Days.* | 30 *Days.* |
|---|---|---|---|
| Prime eligible bills | 3½a3⅜ | 3⅜a3¼ | 3⅜a3¼ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Prime eligible bills | 3⅝ bid |
| Eligible non-member banks | 3⅝ bid |

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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 JULY 9 1926.

| *FEDERAL RESERVE BANK.* | *Paper Maturing—* | | | | | |
|---|---|---|---|---|---|---|
| | *Within 90 Days.* | | | | *After 90 Days, but Within 6 Months.* | *After 6 but Within 9 Months.* |
| | *Com'rcial Agric'l & Livestock Paper. n.e.s.* | *Secured by U. S. Govern't Obligations.* | *Bankers' Acceptances.* | *Trade Acceptances.* | *Agricul.* and Livestock Paper.* | *Agricul'l and Livestock Paper.* |
| Boston | 4 | 4 | 4 | 4 | 4 | 4 |
| New York | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| 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 has appeared to be in the grip of mid-summer dullness and trading during much of the time has been virtually at a standstill. Intervention of the Independence Day celebrations, which in some quarters is regarded as the ushering in of the summer vacation season, figured prominently in the drop in trading. Even with the resumption of regular business on Tuesday, very little semblance of activity developed and dealers continued to maintain an attitude of complete indifference to sterling. So far as the more speculative element is concerned, attention is still centered on some of the Continental currencies, notably those of the so-called neutral group. Up until Wednesday prices for sterling ranged within 1-32 of a cent; later on there was a slight lowering of values, then closing firmness, and the week's range for demand was between 4 85 13-16 and 4 86 7-16.

One of the results of the changing monetary conditions in the New York and London markets that has perhaps received less attention than it warrants, has been the gradual elimination of sixty and ninety days bankers' bills, particularly as a form of investment. Owing to the fact that money rates at the British centre have for many months almost invariably ruled either above or around those prevailing in New York, bankers no longer find these bills profitable and the demand for the once popular bankers' long bill has consequently practically ceased. In the late dealings sterling, as shown above, trended slightly downward for a while, owing mainly to larger offerings of commercial bills. This aroused interest as by some it was taken as an indication that the seasonal movement of cotton and grain exports to Great Britain is about to begin. On the other hand, the demand for sterling incidental to the transfer of the proceeds of the recent Brazilian loan to London is believed to have about culminated. The unsettled coal strike is still an important factor in depressing prices.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand declined a fraction to 4 85 31-32@4 86 and cable transfers to 4 86 15-32@4 86½; quotations on bankers' sixty-day bills have been discontinued because of the fact that bankers no longer find this form of investment profitable, while for straight exchange transactions, commercial bills now find precedence. Monday was a holiday (Independence Day). After a weak opening the market steadied on Tuesday with the result that rates were a trifle higher, at 4 85 15-16 (one rate) for demand and 4 86 7-16 for cable transfers. Wednesday's market was dull, but steady, and still unchanged; demand bills continue to be quoted at 4 85 15-16 and cable transfers at 4 86 7-16. Freer offerings induced weakness on Thursday, but the quotation was still at 4 85 15-16 for demand and to 4 86 7-16 for cable transfers; trading was rather more active, partly because of inquiries against British imports of grain and cotton and partly as a result of the cessation of the demand for sterling that has been in progress incidental to the transfer of the proceeds of the new Brazilian loan to London. Friday the undertone was easy and a further fractional lowering in quotations occurred, although a recovery set in before the close; demand was quoted at 4 85 13-16 and cable transfers at 4 86 5-16@4 86 23-32. Closing quotations were 4 86 7-32 for demand and 4 86 23-32 for cable transfers. Commercial sight bills finished at 4 86, sixty days at 4 81⅞, ninety days at 4 80, documents for payment (sixty days) at 4 82 and seven-day grain bills at 4 85⅞. Cotton and grain for payment finished at 4 86.

No gold was reported for export or import to this country. The Bank of England reported the purchase of £112,000 in gold bars and receipts of £250,000 from South Africa. Exports included £5,000 to Holland, £7,000 to India, and £90,000 to Spain. It is reported that during the last few weeks approximately £400,000 in sovereigns have been withdrawn from the Bank of England for export to Spain. The recent rise in the value of the peseta is mainly responsible for the movement.

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A renewal of the spectacular weakness that has so frequently characterized trading in the currencies of France, Belgium and Italy, has been the outstanding feature of the week in Continental exchange. In other divisions of the foreign exchange market very little in the way of sustained activity was apparent and the undertone of the market was nervous and irregular. As has been the case for a good while past, French francs predominated as a market factor and were again responsible for the erratic movements in the other two of the ill-fated trio. Following the interruption of the Independence holiday, francs opened slightly easier, then under the pressure of a selling movement of major proportions, commenced to recede rapidly, until by Wednesday prices had crashed through all previous records and established a new low of 2.57½. Thursday a fresh collapse carried the quotation down to the incredibly low point of 2.51, which represents a falling off of about 38% from the high level of the year, namely, 3.90¼ in early January. The Belgian unit moved in sympathy, dropping to 2.34, while Italian lire were likewise adversely affected and broke to 3.29½, thus for the first time this year selling below the low record of 3.33¼ established in 1925, though recovering most of the loss later on as a result of short covering rather than official support. The bulk of the selling was of foreign origin, emanating as a matter of fact in London, where huge blocks of francs and lire were thrown upon the market for sale at almost any price.

No sustained effort was made at official support. Local operators took only a minor part in the dealings and the crash in values simply reflected movements abroad. Underlying factors in the decline were very similar to those that have been overhanging the market for so long—lack of confidence on the part of the public at large, and lack of constructive effort on the part of those political and financial leaders who are entrusted with the task of digging France out of her present predicament. This week, speculative activity is said to have been at the bottom of a large part of the selling movement. Distrust of the future of the franc on the part of the French populace has become so pronounced that it is producing a species of panic, and business men and investors everywhere are transferring their holdings of francs at every opportunity possible, something that speculators are naturally making the most of. In the opinion of financial experts, no improvement is likely until France can be brought to the place where she will support whole-heartedly some rehabilitation program similar to that adopted in Germany. So far as Belgium is concerned, there appears to be a complete lack of buying power. The collapse in the lire is causing some uneasiness but is regarded as correlated to the breakdown of franc values, since Italy's trade is suffering from the depreciation of the franc through an increase in competition for her experts, as well as through the hardships entailed upon Italian workers, on operations either permanently or temporarily settled in France. The feeling seems to prevail that failure to stabilize lire in the earlier part of the year proves conclusively that higher levels cannot be maintained until France's exchange has been brought into line. The final spurt of activity and strength was entirely due to covering on the part of an unwieldly short interest. There is practically nothing to report in the minor groups. Greek exchange continues heavy, at about 1.22. German reichsmarks again ranged between 23.79 and 23.81. Austrian schillings are stationary at 14⅛, while the minor exchanges have been colorless.

The London check rate on Paris closed at 187.10, as compared with 181.35 last week. In New York sight bills on the French centre finished at 2.55, against 2.66½; cable transfers at 2.56, against 2.67½; commercial sight at 2.54, against 2.65½ and commercial sixty days at 2.51, against 2.61 a week ago. Closing rates on Antwerp francs were 2.32 for checks and 2.33 for cable transfers. This compares with 2.61 and 2.62 a week earlier. Reichsmarks finished at 23.79@23.81 for checks and cable transfers alike, the same as a week ago. Austrian schillings continue to be quoted nominally at 14⅛. Lire closed at 3.48 for bankers' sight bills and at 3.49 for cable transfers. A week ago the close was 3.49 and 3.50. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.45½, against 0.48¾; on Finland at 2.52½ (unchanged), and on Poland at 9.00, (unchanged). Greek drachmae finished at 1.21¾ for checks and at 1.22½ for cable transfers, in comparison with 1.22 and 1.22¼ the previous week.

The former neutral exchanges moved within narrow limits on a small volume of trading. The undertone was firm and prices were maintained on the Scandinavians which all ruled at close to last week's levels; also on Swiss and Spanish exchanges. Dutch guilders continue depressed by reason of the British coal strike and hovered around 40.14, closing slightly below this figure.

Bankers' sight bills on Amsterdam closed at 40.13½, against 40.14; cable transfers at 40.15½, against 40.16, and commercial sight at 40.09½, against 40.11; commercial sixty days are not being quoted, because so little business is transacted in long bills at the present time. Swiss francs finished at 19.35¾ for bankers' sight bills and at 19.36¾ for cable transfers, in comparison with 19.35 and 19.36 the previous week. Copenhagen checks closed at 26.47 and cable transfers at 26.51, against 26.48 and 26.52. Checks on Sweden finished at 26.77½ and cable transfers at 26.81½, against 26.79 and 26.83, while checks on Norway closed at 21.90½ and cable transfers at 21.94½, against 21.93 and 21.97 the week preceding. Spanish pesetas finished the week at 15.87 for checks and at 15.89 for cable transfers, after having declined to as low as 15.70 earlier in the week. Last week the close was 16.00 and 16.02.

The South American exchanges were also dull and featureless with a slight lowering in price levels. Argentine checks closed at 40.44 and cable transfers at 40.49, against 40.45 and 40.50, while Brazilian milreis finished easier at 15.65 for checks and at 15.70 for cable transfers, in comparison with 15.85 and 15.90 last week. Chilean exchange went up to 12.10, but finished at 12.05, while Peru continues to be quoted at 3 72 (unchanged).

Far Eastern exchange was as follows: Hong Kong, 55.42@55.70, against 55.65 and 55.80; Shanghai at 72½@72⅝, against 72½@72⅝; Yokohama at 46.95@47.05 (unchanged); Manila at 49⅝@49¾, against 49½@49⅝; Singapore at 56½@56⅞ (unchanged); Bombay at 36⅜@36½ (unchanged), and Calcutta at 36⅜@36½ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 3 1926 TO JULY 9 1926, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | July 3. | July 5. | July 6. | July 7. | July 8. | July 9. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling* | .14082 | | .14075 | .14075 | .14079 | .14070 |
| Belgium, franc | .0264 | | .0257 | .0256 | .0242 | .0237 |
| Bulgaria, lev | .007228 | | .007291 | .007272 | .007268 | .007259 |
| Czechoslovakia, krone | .029612 | | .029618 | .029614 | .029614 | .029616 |
| Denmark, krone | .2650 | | .2650 | .2650 | .2650 | .2650 |
| England, pound sterling | 4.8644 | | 4.8640 | 4.8640 | 4.8633 | 4.8625 |
| Finland, markka | .025212 | | .025213 | .025212 | .025207 | .025205 |
| France, franc | .0269 | | .0269 | .0267 | .0256 | .0262 |
| Germany, reichsmark | .2380 | | .2380 | .2380 | .2381 | .2380 |
| Greece, drachma | .012223 | | .012207 | .012245 | .012225 | .012223 |
| Holland, guilder | .4016 | | .4015 | .4015 | .4015 | .4015 |
| Hungary, pengo | .1756 | | .1755 | .1756 | .1755 | .1755 |
| Italy, lira | .0350 | | .0343 | .0336 | .0331 | .0356 |
| Norway, krone | .2194 | | .2195 | .2196 | .2184 | .2194 |
| Poland, zloty | .0910 | | .0928 | .0919 | .0939 | .0939 |
| Portugal, escudo | .0513 | | .0513 | .0513 | .0515 | .0513 |
| Rumania, leu | .004776 | | .004751 | .004726 | .004677 | .004546 |
| Spain, peseta | .1587 | | .1575 | .1597 | .1592 | .1585 |
| Sweden, krona | .2681 | | .2681 | .2681 | .2681 | .2681 |
| Switzerland, franc | .1936 | | .1936 | .1936 | .1936 | .1936 |
| Yugoslavia, dinar | .017680 | | .017687 | .017689 | .017681 | .017678 |
| ASIA— | | HOLIDAY | | | | |
| China— | | | | | | |
| Chefoo, tael | .7525 | | .7529 | .7527 | .7533 | .7538 |
| Hankow, tael | .7422 | | 7420 | 7419 | .7420 | .7425 |
| Shanghai, tael | .7230 | | .7214 | .7209 | .7220 | .7215 |
| Tientsin, tael | .7521 | | .7525 | .7523 | .7529 | .7533 |
| Hong Kong, dollar | .5529 | | .5511 | .5505 | .5521 | .5512 |
| Mexican dollar | .5248 | | .5225 | .5217 | .5217 | .5221 |
| Tientsin or Peiyang, dollar | .5158 | | .5158 | .5150 | .5142 | .5146 |
| Yuan, dollar | .5117 | | .5142 | .5133 | .5096 | .5113 |
| India, rupee | .3679 | | .3629 | .3626 | .3627 | .3623 |
| Japan, yen | .4686 | | .4684 | .4690 | .4684 | .4685 |
| Singapore (S.S.), dollar | .5621 | | .5621 | .5621 | .5621 | .5621 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 1.001142 | | 1.000904 | 1.000833 | 1.000927 | 1.000993 |
| Cuba, peso | .999156 | | .999188 | .999156 | .999188 | .999102 |
| Mexico, peso | .488383 | | .489000 | .488667 | .488500 | .488500 |
| Newfoundland, dollar | .998719 | | .998633 | .997844 | .998406 | .998633 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .9180 | | .9185 | .9194 | .9185 | .9187 |
| Brazil, milreis | .1584 | | .1588 | .1585 | .1576 | .1569 |
| Chile, peso | .1204 | | .1204 | .1204 | .1204 | .1204 |
| Uruguay, peso | 1.0026 | | 1.0039 | 1.0031 | 1.0015 | .9994 |

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,115,557 net in cash as a result of the currency movements for the week ended July 8. Their receipts from the interior have aggregated $6,994,057, while the shipments have reached $878,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended July 8. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $6,994,057 | $878,500 | Gain $6,115,557 |

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, July 3. | Monday, July 5. | Tuesday, July 6. | Wednesd'y. July 7. | Thursday, July 8. | Friday, July 9. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| Holiday | Holiday | 118,000 000 | 81,000,000 | 89,000,000 | 96,000,000 | Cr. 384,000,000 |

*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 Clea ing 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— | July 8 1926. | | | July 9 1925. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 150,520,969 | -------- | 150,520,960 | 158,861,736 | -------- | 158,861,736 |
| France a | 147,372,472 | 13,480,000 | 160,852,472 | 147,298,043 | 12,440,000 | 159,738,043 |
| Germany c | 61,596,700 | d994,600 | 62,591,300 | 53,266,200 | d994,600 | 54,260,800 |
| Aus.-Hun. | b2,000,000 | -------- | b2,000,000 | b2,000,000 | b | b2,000,000 |
| Spain | 101,635,000 | 26,968,000 | 128,603,000 | 101,464,000 | 26,256,000 | 127,720,000 |
| Italy | 35,730,000 | 3,426,000 | 39,156,000 | 35,589,000 | 3,349,000 | 38,938,000 |
| Neth'lands | 35,526,000 | 2,279,000 | 37,805,000 | 36,970,000 | 1,853,000 | 38,823,000 |
| Nat. Belg. | 10,955,000 | 3,569,000 | 14,524,000 | 10,891,000 | 3,217,000 | 14,108,000 |
| Switzerl'd. | 16,775,000 | 3,567,000 | 20,342,000 | 19,932,000 | 3,572,000 | 23,504,000 |
| Sweden | 12,691,000 | -------- | 12,691,000 | 13,045,000 | -------- | 13,045,000 |
| Denmark | 11,400,000 | 836,000 | 12,236,000 | 11,636,000 | 1,137,000 | 12,773,000 |
| Norway | 8,180,000 | -------- | 8,180,000 | 8,180,000 | -------- | 8,180,000 |
| Total week | 594,382,132 | 55,119,600 | 649,501,732 | 599,132,979 | 52,818,600 | 651,951,579 |
| Prev. week | 594,139,859 | 55,017,600 | 649,157,459 | 592,948,834 | 52,770,600 | 645,719,434 |

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

## *The French Financial Program.*

The eagerly awaited speech of M. Caillaux, the French Minister of Finances, in the Chamber of Deputies on Tuesday, appears to have been in substance a restatement of the unanimous recommendations of the experts appointed by Raoul Peret, the former Finance Minister, to consider how best to cope with the financial situation of the country. The full text of the report has not yet been made available here, but an extended summary of its contents published by the New York 'Times" on Sunday is sufficient to indicate its general nature.

The three results which the experts regarded as of primary importance are, first, a balanced budget; second, relief for the Treasury, and third, stabilization of the franc. For the attainment of these ends they propose, in addition to various measures of economy and more effective administration of the tax laws, the stopping of further inflation by abandoning the system of advances from the Bank of France to cover new expenditures; the removal of the redemption of national defense bonds from control by the Treasury, and the establishment of a sinking fund to be derived in the first instance from a foreign loan of 4,000,000,000 francs, but ultimately from the receipts of the tobacco monopoly, the Dawes annuities, and other specified revenues; and the accumulation of a large fund of francs and foreign currencies, made up from the gold reserve of the Bank of France, the balance of the Morgan credit, and short or long-term credits from banks and commercial or private sources, the fund so accumulated to be used to bring about a temporary stabilization of the franc. For the maintenance of stabilization, once it has been achieved, the experts rely upon the aid of the Bank of France in buying and selling foreign money at fixed rates, and upon laws fixing the new value of the franc and readjusting the advances of the Bank to the Treasury to conform to the revalored currency. The report opposes a forced consolidation of the floating debt either by a compulsory loan or by a capital levy, and advocates instead a voluntary consolidation loan similar, apparently, to that which M. Caillaux proposed about a year ago, the value of the new bonds to be guaranteed upon an agreed gold basis, while the rate of interest would be determined by the current rate of exchange. The report is further characterized as "clear and emphatic" in its insistence upon the immediate ratification of the war debt settlement with the United States and the conclusion of a debt settlement with Great Britain.

M. Caillaux, who appears to have laid special emphasis, in his speech on Tuesday, upon the necessity of stabilization, challenged the Opposition in the Chamber by declaring that stabilization, if it was to be successful, must be carried through "almost secretly." It was not an operation to be accomplished through acts of Parliament, with discussion in detail and at length, but the Government would ask for authority to proceed with the task when and as it saw fit. What this means is that the reforms which are adjudged to be necessary would be put into effect, in the main at least, by Ministerial decree, without waiting for detailed authorization by statute. Premier Briand promptly announced that the whole Ministry would join with M. Caillaux in this demand. The political expediency of the demand, in view of the precarious position of the new Ministry, can be judged more accurately when the debate on the financial program, which opened on Wednesday with vigorous onslaughts from the Right and Left, shall have run its course. In the present state of parties and factions in the Chamber, and with the experiences of the past two years in mind, it is certainly difficult to see how the complicated and detailed operations involved in stabilization and general financial reorganization can be successfully put through if all the steps in the process are first to be agreed upon in partisan debate. It is a weakness of French Parliamentary discussion that it inclines to mix principles and details, and to let loose upon any question of fundamental policy a flood of theoretical argument and partisan or personal recrimination which obscures the main issue, and drags out discussion to interminable lengths. The question, of course, is one for France alone to decide, but it is certainly not lightly to be assumed that Premier Briand and his Finance Minister have in view a financial program which will leave France in a worse state than it is at present, and something is to be said, in the present crisis, for a procedure which would enable the Government to circumvent the speculators who have shown themselves only too ready to profit by the continued fall of the franc.

Whatever course may be adopted, the primary conditions of the problem are clear. The first necessity of France is to restore confidence in the franc, and the only way to do that is to stabilize the franc at some fixed value in gold. As long as the value of the franc remains uncertain, inflation will continue to be resorted to and the franc will continue its decline, with the example of Germany as a warning of the lengths to which the fall of a depreciated and inflated currency may go. The restoration of confidence in the franc, however, together with the return of capital to France which is so much desired, will not be attained unless confidence in the credit of France is also restored and maintained, and the first condition at that point is the prompt ratification of the Mellon-Berenger debt agreement. The repeated affirmations of successive French Governments that France intends to pay its debts are of no value unless the debts are paid, and there is no reason to expect a lifting of the ban on American loans as long as the debt question is left hanging in mid-air or treated as a partisan football. The committee of experts are absolutely right in insisting, "clearly and emphatically," upon the ratification of the pending debt settlement with the

United States and the conclusion of a satisfactory settlement with Great Britain, and unless M. Caillaux has in mind some unsuspected source of financial aid, he cannot afford to dally long with the debt question, for the 4,000,000,000 francs of foreign loan which the experts regard as necessary to effect temporary stabilization will be difficult to get until the debt question is settled.

It is for this reason that the speeches of M. Franklin-Bouillon and M. Leon Blum in the Chamber of Deputies on Wednesday seem rather ominous for the future. M. Franklin-Bouillon, who argued vehemently against the Mellon-Berenger agreement, intimated that his objection was due in part to the fact that the terms accorded to France are less favorable than those accorded to Italy, but the substance of his argument, as far as can be gathered from the press dispatches, appears to have been nothing more than a reiteration of the old demand for cancellation, or else for a settlement, whatever the terms, which shall be contingent upon the receipt of satisfactory reparations from Germany. M. Blum, on the other hand, speaking for a Left which is as much opposed to the Mellon-Berenger agreement as is the Right, denounced the experts' plan as only adding burden to burden, and repeated the Socialist demand for a capital levy. There is no reason to think that the demand for a capital levy represents anything like a majority opinion in France, but it will be difficult for Americans to understand why M. Franklin-Bouillon, admittedly one of the ablest men in French public life, should persist in urging arguments which the United States has weighed and rejected, unless he intends to resist any practical settlement whatever of the debt issue. In any case, the fact that Congress has adjourned until December means a delay of several months in securing ratification by the Senate, even if France were to act now, but favorable action by France would unquestionably do a great deal to revive confidence in French credit, and so help M. Caillaux in his effort to stabilize the franc. The speeches in the Chamber on Wednesday, however, can only be taken as indicating a willingness on the part of a considerable section of that body to keep the debt question in controversy indefinitely, let the financial consequences to France be what they may.

We shall probably know in a few days whether the Ministry is to stand or fall, and whether, if it stands, it is to be allowed to carry out a financial program without undue interference from Parliament. The hopeful factors are the general soundness of the experts' recommendations, with which M. Caillaux appears to be in substantial accord, and the powerful influence of the financial and business interest which the experts represent. The dubious factors are the divided party councils in the Chamber of Deputies and the Senate, the insistence of the Socialists upon the scheme of a capital levy which they have not votes enough to carry through, and the personal and political hostility which is still felt in various quarters toward M. Caillaux. It is upon the successful adjustment of these opposing interests that the financial restoration of France appears now to depend.

## *The Farce of "Farm Legislation."*

The mountain labored and brought forth a mouse! The United States Congress agonized over the condition of the farmer and ended in a little squeak of sympathy. We are told by the wiseacres of politics that the bill which passed, after many others were defeated, will not satisfy—that what the farmer wants is not sympathy but a subsidy. But we must not be too sure of the inefficiency of the measure enacted until its results are worked out. Next to giving a mendicant money is loaning it to him. Alas, it may be that the giving of good advice will be no more acceptable to the farmer than to others. It would seem that as the Fess bill is defeated there is to be no dubious loaning to co-operative marketing associations; instead there is to be a "Co-operative Marketing Division" in the Department of Agriculture. Just what this will embody in the end must await the creation and functioning of this division. That it will make another bureau to be filled with office-holders is certain. And it is equally certain that it puts the Government into business by a side door if no other. But in place of a direct subsidy or an open credit it is as sounding brass and tinkling cymbal.

We remain of the opinion formerly expressed that the substantial farmers of the country have not been and are not a party to this farcical legislation. Its origin is in a species of political fear upon the part of men who are up for re-election; and it is nourished and fostered by leaders in farm organizations who find it profitable to live upon their theories and perhaps upon their salaries. It does find a resting place in the minds of many who were hard hit by the falling prices in stock and products of the soil and in the prices of boom lands. But those who own their farms free of mortgages hopeless of payment, who conduct farming in an orderly and safe way, having the knowledge of experience yet not averse to scientific discovery and aid, who are not deceived by the iridescent promises of politics, know that there is no power in Government to aid them and are content in their own strength, conscious that their salvation lies in raising something to sell, at the right time and place.

We need not pause to picture the spectacle presented to the country by this failure to legislate relief. The farm organizations themselves could not agree on a method. And in the discussion which followed on the floors of Congress the advocates of one measure destroyed the claims of the others. And out of the confusion nothing came. Sober second thought will soon have its day. And parties will take another lesson from the fact that lurid planks in platforms soon burn themselves out—and business resumes at the old stand in much the old way. Against the excitement of sectionalism stands the deliberative thought of a whole people. So varied and comprehensive are the industries of our vast territory that it is impossible to single out one class without doing injustice to others and the equalizing processes of production and exchange when free must always be more salutary and effective than legislative acts designed artificially to even things up that are and always will be subservient to natural laws.

And even these co-operative marketing association laws are not innocuous. They cannot but be destructive to local conditions and institutions that grow and change gradually to meet the wants and needs of environment. The farmer yields to the pressure of circumstances as do those engaged in merchandising, manufacturing and mining. As matters now stand the local mill, once the destination of every grain grower, is not the intimate reliance it was twenty-five or forty years ago. Why? Simply from the fact that even the farmer does not, in entirety, bake his own bread. City bakeries are now sending truckloads of bread fifty and a hundred miles. The farmer does not exchange grain for flour as he once did. We need not inquire whether this is a beneficial development or not, the fact remains. To gather up grain by wholesale and ship it out for sale at long distances may be a good thing for the grower or it may not—it is a bad thing for the local miller. It is much more possible to apply the glittering doctrine of self-determination to the economics of self-support to localities than it is to the political autonomies of a world. Local self-government and local self-support go hand in hand. Destroy one and you injure the other. And it must always be true that selling the surplus of the farm to the demands of the nearby city, that consumes but cannot produce, is better than piling up an unnatural surplus by means of co-operative marketing associations to sell overseas—is better for producer and consumer.

Our purpose here, however, is to draw from this alllusion the fact that this whole agitation for farm relief is founded in a false premise. When you attempt to fit a theory to practice it must have within it right and substance. No one in this long contention has shown that any and all of these measures must increase the price of bread. No one has sought to show that the Government ought to subsidize the buyer as well as the seller. The farmer is never in need of bread if he will bake it. He has grain that turns into flour, naturally. The poor man who must have the same "staff of life" cannot get it first hand. If he turns labor into bread, the price of labor, unless boosted by processes of coercion, is fixed in those same competitive and leveling markets for all things to which the labor of the farmer, turned into grain and flour, goes. By what rational right does it become the province of Government to aid one and not the other by gift or loan? Of course, the more you put these schemes into juxtaposition, the sooner they fail. Not even political fear could jam through major proposals offered in bills. The truth was set free by the freedom of discussion. What might have happened if the sponsors of the farmers had been able to agree we do not like to conjecture. As it is, some good has come out of the turmoil because the natural laws which finally control anyhow are less impeded and thus more beneficent.

And now what will happen? In all this section, known to some delirious enthusiasts as the revolting Mid-West, the suns of summer will ripen the good grain and to him who husbands his resources there will come profit and plenty. We might write these two words in large letters, for despite the quacks and calamity howlers, the farmer, regardless of trade conditions and prices, the farmer himself will be the last man to starve. Sometimes conditions of poverty in cities grow repellent. Sometimes we are compelled to turn away from those who will not turn from these hopeless areas of congested effort into the open fields where there is opportunity for life and gain. But putting this aside, when we are turning Government into a mysterious benefactor showering aid out of a bottomless purse, ought not some help to come to those who eat bread yet have none? Ought not, in justice to all, these farmer-aid schemes to fail?

### *The New Generation and the Revolt of Youth.*

However the cost of the war in men is estimated, and it is variously put far up in the millions, it has come to mean the practical elimination of one generation. When not only the killed and wounded are counted, but all who were withdrawn from their normal and productive occupations and were not returned to them, are included, it is easy to see that a large part of the working section of the population, that which contains the energy and the constructive and controlling power of the nations of the West, was destroyed or withdrawn from active participation in the work of the world.

The new generation that is to take their place, and is already with us, consists not of those who were young in the war period, but of the whole mass of the adolescent youth in the schools and colleges now pressing forward toward manhood and womanhood. We may look upon the war as an historic event, one of many that have had grave but passing influence on human society. The crude and erratic Youth Movement in Germany, the student outbreaks in China, the widespread restlessness in India and the Mohammedan world, may all be attributed to it; as much of the change in the ways and views of our young people may be traceable to impulses then created; but causes are at work that lie far deeper and are both extensive and permanent. They relate to the younger new generation, and consequently deserve the attention of the fathers and mothers whose children are still in the home.

The facts of the situation are important, and when they are of a kind little known and rarely discussed it is doubly important to call attention to an account of them which is outspoken and trustworthy.

Judge Lindsey, the creator of the Juvenile Court of Denver, Col., after 26 years of service, has written a record of his experience. It is the work of a man who because of his deep sympathy with the youth who came before him, determined to do all in his power to change the conditions which made the young people what they were, and of which the community was little aware. It is a book* alive, as he says, "with stark realities." These concern individual lives and must be read; we cannot give the details, outspoken and disturbing as they are. As his court handles 12,000 cases of individuals a year, and as in two years, 1920-21, 769 cases of delinquent girls came before him, involving not less than 2,000 persons, with far further ramifications than the court had the means of following up, the size of the problem is apparent and the sufficiency of the material for forming a judgment is convincing.

A glance at the table of contents discloses an amazing array of questions which cut deep into the life of the home and the community. These extend from a "Murderous Morality," and "The Fool's Paradise of Parents," to the "Compulsions of Enlightened Freedom," a "Plea for Glass Prisons," with a "New Profession for Human Artistry," and the foundation of a new dominant "Racial Strain," involving an enlightened method of human salvaging imperatively needed.

Judge Lindsey speaks of feeling, in his efforts to see for himself in getting at the facts, like a deep sea diver groping in dark and filthy places amid

*"The Revolt of Youth," by Judge B. B. Lindsey. Boni & Liveright.

strange monsters and slimy trails, and when at times overwhelmed with the force of evil about him coming like so many cuttlefish which one must fight as one may. Little children, but also adults of every age are involved. He can offer no panacea; but if the facts can be known a reasonable solution will be found. As it is, ignorance and injustice are doing deadly work. He upholds our necessary traditions and conventions, marriage, virtue, chastity and the like, but he finds so many deceiving appearances and such comfortable acceptance of human society as it is, that the rebellious spirit now so prevalent in the youth of to-day is portentous of danger. Because it can be met and guarded in better ways to the promotion of happiness for all, he writes his book.

The first danger to-day lies in the effort to shield both old and young from learning what they ought to know. The law has for generations treated persons under 21 years of age as children, i. e., immature and inferior to adults in judgment and experience. It therefore is very careful to look after their interests and to guard them against injury or loss in all their material and bodily relations; it is less concerned about their minds or their morals. At times it interferes when protection is needed, but neither in the home nor in the State can coercion and command take the place of enlightenment, which comes with knowledge, sympathy and respect. Only with these can influence and guidance be obtained. The chain of cause and effect to all kinds of youthful delinquency and to much adult misconduct can usually be traced back to prohibitions and taboos arbitrarily imposed in childhood in connection with fear of pain or displeasure. It rivets the child's attention on the negatives of conduct and raises a screen behind which the child is the victim of every wild imagination or impulse. Crime even in its most distressing form may then easily be the fruit of the modern misdirection of youth, with responsibility to fasten, not, perhaps, on well-intentioned parents, but on general social conditions.

The lack of courtesy, the flouting independence, the tacit hostility, the readiness to take offense, the scant attention so constantly seen are evidence of this. They are symptoms of a widespread state of mind, which under the facilities now everywhere at hand in the automobile, the telephone and easy money, and the incitement of others, make anything possible, as was not the case 30 or 40 years ago. A change begins when a mutual understanding and confidence exist between parent and child in which facts can be talked over frankly for instruction and guidance, and where there is no fear of reproach.

The change certainly is needed. The youth of the new generation finds himself in a new world of impulse, of curiosity, of passion, where the forbidden is peculiarly attractive. He has no real guidance, so he takes what is within his reach and meets his wants. It has a "kick." Now he is made wise, and he believes that he has no need to think. He is captured by superficialities and crudities. Penalty or abuse only stiffens his purpose. It was a very small boy who said of what he had done, as he turned tearfully away after his punishment: "It was worth it." How often he then runs with the crowd. He does what the others do. His impulse is to be free from authority, though he may surrender every item of liberty to be bound by the ways of his fellows.

Much that is done is but an overflowing of high spirits and abounding life which needs more direction. It breaks bounds under the idea that times have changed, and it is "the thing." It means "thrills." As times are, the girl, even should she go the limit, does not lose her self-respect, as she once would have done. Girls are to-day more nearly than ever before on a level with men. She is more tolerant than she once would have been to approaches that she would have resented as improper or an insult, because she holds life to be far freer than it once was. All the more there is need to-day of spiritual culture on a sound basis, of light within and simple facts held in true relations, and then of intelligent self-control. Primitive raw desire is a shabby, feeble thing against this cultured insight when it exists. Voluntary internal restraint on the individual conduct will alone serve to maintain human society on a workable basis. We may add that it will make purity of life and thought a religious attainment of the finest type.

We have given the outline of Judge Lindsey's appeal to the men of to-day, for such it is, as largely as possible in his own words. It only remains to add a few lines of his conclusions. He says that "the revolt from old standards of conduct is unlike any revolt that has occurred before. It has the whole weight and momentum of a new scientific and modern order behind it. It has come in an age of speed and science; an age when women vote and can make their own living." "In the past the revolt of youth always turned out to be a futile gesture. Now boys and girls can live up to their manifesto and nothing can prevent them. The only question is how soon will the internal restraints of a voluntarily accepted code, which alone can keep people going straight, take their place?"

"That the youth of to-day makes mistakes disturbs me somewhat but not excessively. That it is honest heartens and delights me much. Here it comes, with its automobiles, its telephones, its folly and its fun, and its open and unashamed refusal to bow down to a lot of idols made of mud; and it makes me hope. It offers the world more hope than anything that has happened in centuries. Once in so often the human race rediscovers Fire. This younger generation, Prometheus-like, is doing it now."

The question is not whether things are better or worse than they were in the past. Our concern is with the situation to-day, the facts and the conditions that produced them. Judge Lindsey pleads for wisdom and plain speech. He continually avows his belief in all that has been held most dear in the teachings of the past. He believes also with his whole heart in the young people, of whom he has led so many into rescued lives of happiness for themselves and others.

Because passion and evil are always with us, and youth always has been impatient of control and easily led astray, he pleads for restraint that shall rest upon knowledge as well as affection. The foundation of sound morals as well as of civilization is in the acceptance of truth; and truth to be convincing must give evidence of knowledge of the facts. Fear of them is as demoralizing as ignorance. Youth was never fuller of promise, never more buoyant, never abler than it is to-day. The call of the hour is for a wisdom that will guide the life of the community and be of that promise a guaranty.

### *The Uses, by Societies, of Money to Procure and Enforce Laws.*

We often consider blocs, classes and sections, in a study of the origin of our laws, and ask ourselves, as citizens, is this the proper way to secure laws that should be obeyed by all the people? There is but one answer; and yet classes and sections continue their selfish activities and no way appears to stop them. We have all sorts of gatherings for the promotion of the interests of these minor subdivisions of our social and political fabric—very few in the making of laws in the interest of all the people. Somewhere a demand springs up for some specific want, and straightway a political faction is formed to procure it. Farmers want this, workingmen want that, teachers want something else—miners, manufacturers, lawyers, doctors, each have a desire peculiar to themselves. As agitation goes on the specific want is made to do duty for some general need. The particular becomes the general—is not agriculture primal, is not education imperative—can we exist without a prosperous farming industry—can we properly train our youth without an educational system co-ordinated in a Department of the national Government?

It is not to be doubted that as long as we tacitly recognize these methods as right, we will continue to have many laws. And if we could wait for a crystallization of public opinion that demands general laws, laws that apply to all the people irrespective of class or section, we would have few laws. And we would have more of harmony in our social and vocational and business life. As it is, section and class seek first selfish aggrandizement. For we have been swept along, unconsciously, perhaps, to a belief that government and law are intended to help the weak, to do for men that which they cannot do for themselves, to make poor men rich and to bring prosperity where energies and resources have failed. We have prostrated ourselves at the feet of the throne of political power. We are bending the knee before our own servant. We no longer demand that Government keep its hands off our individual personal affairs. We pray for the laying on of hands that we may be healed.

Yet there is another feature of this anomalous situation to which we have so far given scant consideration. This is the social and factional organizations that are brought into being to secure the imposition of an ideal, a custom, a moral, upon all the people by means of a law. And it is a matter of regret that some of our most respected social organizations are engaged in this very work. The truth is brought home to us by the investigation of the use of funds in the late primaries in Pennsylvania. It has been shown that certain organizations not only collect and expend money in primaries and elections to elect men friendly to the purposes of these organizations, but to secure the passage of laws, and even worse than this, to aid in the enforcement of laws after they are enacted. To cite one example only, that a social society actually paid the salary of a district attorney when State funds for that purpose were exhausted.

There is an old saying of wide import to the effect that "money talks." If a small coterie of citizens (small compared to the mass) seeking a law can spend money in elections to secure it and afterward spend money to enforce it, we are compelled to admit, in so far as any one instance applies, that we live under the tyranny of militant minorities. Our Government is no longer a representative one, it is not even a pure democracy. It is an institution in the hands of zealots who use it for the purpose of coercion. It becomes an agency for enforcing the ideas and ideals of the few. The ancient right to "life, liberty and the pursuit of happiness" becomes obsolete. Societies that have no political power, that have no lawful existence, responsible to no one, or class, but themselves, become our rulers. Using money, though openly, they threaten the general welfare by their unregulated activities.

We say this is a regretful condition of affairs, for in their intent and membership these organizations are often worthy. They are so carried away in their zeal for reform, as they see it, that they thus stoop to conquer. It is said of at least one of these organizations that it accepts the principle of fighting the devil with fire, that is, willing to do a wrong that good may follow. But other citizens deny that the object sought is a good. Thus we have small bands of citizens, in themselves without criticism, lending themselves to questionable methods, that they may lift up the life of the people by fastening upon citizens conduct they believe righteous. A representative republican government cannot exist, and in fact does not exist, under this regime. Unity, peace, liberty, cannot exist at the dictation of the organized few. And money so used is used wrongfully.

In the nature of things these social orders must find their theories in conflict. They must needs look upon men not in their capacity as citizens but as individuals who ought to be taught and forced to live according to schedule. What has any one of these independent social entities to do with citizenship? They are not the law or the Government. They have no fundamental right to become the law or the Government, which they do become, when, by the use of money, or propaganda, or lobbying, or what not, they force upon *all* the people a law which originally had no promoters but themselves, and which the people in general suffer to be enacted through ignorance or indifference. And when they undertake to supplant the Government as the enforcing agency of the people they not only corrupt it, but they render it a subservient tool, too frail to resist and fit only for ridicule and contempt.

Sometimes the wonder is that our Government lives. A thing of drives and spurts of frenzied factional endeavor, a patchwork of laws and boards and commissions, a seething cauldron of political partisanship, it still pursues a stately course and is a magnificent emprise. But we are awaking to the truth that some time these rapid changes, these hothouse laws, these forcing societies, these sporadic and selfish uses of money, must cease, or we will be mere puppets in their toils. Individualism cannot always survive these attacks. Liberty cannot live that is constricted by selfish laws. What each man thinks and believes, what he strives and works for, he has no right to force upon others. The individual is also a citizen, but the citizen is not, conversely and equally, an individual. The citizen has taken on a new purpose—to guard the individual rights of all men that they may become and be citizens.

# *Railroad Gross and Net Earnings of United States for May*

Earnings of United States railroads, both gross and net, continue to make very gratifying exhibits. Our compilation this time covers the month of May, and with the exception of the return for the month of March, when comparison was with diminished totals a year ago, the showing is the best of any month of the year thus far. The anthracite carriers are now registering substantial gains where earlier in the year they suffered heavy losses because of the strike in the anthracite regions, which was not definitely terminated until Feb. 18. In those parts of the West where crop shortage of one kind or another last season has served to reduce grain tonnage the present year, this circumstance is becoming an item of diminishing importance as we approach the time for the new season. In the Southwest some change, due to the better outlook for the new season, is already manifest. The winter wheat harvest in Kansas, Oklahoma and Texas, the present year, is certain to be immensely larger than the very short yield of 1925. As affording an idea of the contrast in that respect, the report of the Agricultural Bureau at Washington, issued in June, and indicating the prospects for the current season, pointed to a wheat crop the present year of 62,730,000 bushels in Oklahoma against an actual harvest of only 28,282,000 bushels in 1925; a crop of wheat in Texas of 31,479,000 bushels, as against an actual yield of no more than 6,552,000 bushels last year, and a winter wheat crop in Kansas of 133,172,000 bushels, as against only 74,750,000 bushels in 1925. Of course none of this new wheat had begun to move in May, and as a matter of fact there was very little movement of new wheat even in June. But the assurance of such a greatly improved production, as compared with the very poor yield of 1925, served to stimulate general trade in those sections as early as May, and this played its part in adding somewhat to the general merchandise traffic in that part of the country.

As far as the great manufacturing sections of the country are concerned, business has unquestionably slackened somewhat in recent months, but the slackening has been far less than that experienced in 1925 and of course there has been nothing even remotely akin to the tremendous slump in business which occurred in 1924, the year of the Presidential election, when such momentous issues were at stake. Speaking generally, business the present year was better than last year and far better than in 1924, but not up to the record proportions of 1923. And this remark applies particularly to the railroads in the big manufacturing districts of the United States in the territory between the Mississippi River and the Atlantic seaboard and north of the Ohio and the Potomac. The year 1923 was a record-breaking one for this large body of roads, and notwithstanding the improvement established in 1925 after the collapse of 1924 and the further improvement established in 1926, this important body of rail lines has not yet got wholly back to the record made in 1923 —certainly not as far as the gross earnings are concerned, though in the matter of net earnings, owing to the wonderful growth in operating efficiency, the 1926 totals are in some instances better even than those of 1923.

The further gains in earnings now disclosed in May are not of themselves of exceptional proportions, but derive significance from the fact that they follow improvement (even though equally moderate) in the year preceding, too. In brief our compilations show $28,515,298 gain in gross, or 5.85%, over May last year, and $15,677,492 gain in net, or 13.89%, the augmentation in expenses having been only $12,837,806, or 3.43%. In tabular form the comparisons are as follows:

| *Month of May—* (187 *Roads*)— | 1926. | 1925. | *Inc.* (+) *or Dec.* (+). | |
|---|---|---|---|---|
| Miles of road | 236,833 | 236,858 | —25 | 0.00% |
| Gross earnings | $516,467,480 | $487,952,182 | +$28,515,298 | 5.85% |
| Operating expenses | 387,885,914 | 375,048,108 | +12,837,806 | 3.43% |
| Ratio of expenses to earnings | 75.11% | 76.86% | -------- | ---- |
| Net earnings | $128,581,566 | $112,904,074 | +$15,677,492 | 13.89% |

As just stated, the present gains come after improvement last year, too. Our tabulations for May 1925 recorded $11,114,584, or 2.33%, increase in gross, and $16,805,030 increase in net earnings, or 17.49%, to which the present year's gains are therefore additional. However, it is important to bear in mind that these increases for 1926 and 1925 follow tremendous decreases in 1924 and hence constitute merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. The gain in gross in the two years since then has been but little more than half this large loss for 1924, but in the net the increases for 1926 and 1925 combined somewhat exceed the falling off in net at that time. In other words, operating efficiency has brought the net up to the point where they are larger than ever before, which is at once the striking feature and the encouraging feature in the entire course of railway net income at the present time.

With reference to the big losses in earnings sustained in 1924, of which only a portion, at least in the gross, has been recovered in 1925, it seems proper to recall that these losses followed prodigious gains in the year preceding—that is in May 1923, when the totals, as already stated, were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. But admitting the existence of exceptional prosperity at that time, it is equally plain that in 1924 the roads once more passed to the other extreme, and had to sacrifice practically all they had then gained. Of the $97,510,054 increase in gross in May 1923, $70,476,133 was lost in May 1924, and of the $32,573,715 improvement in net no less than $30,448,063 was lost. Of the loss in the gross, $39,629,882 has now been recovered in 1925 and 1926, and in the net more than the whole of the 1924 loss has been made good.

In the net earnings, therefore, these rail carriers in 1926 have not only got back to their 1923 record figures, but speaking of them collectively, have been able slightly to exceed that record. This gives renewed emphasis to what we have said on previous occasions, that through control of their expense accounts, which was destroyed during the period of Government operation, the carriers have vastly improved their position since 1920, when they were still suffering so seriously from the demoralization produced by Government control of their affairs. In brief, they have kept enlarging their net year by year and the 1923 gains which were almost entirely lost in 1924, have been more than recovered in 1925 and 1926, and were simply the topmost of a series of improvements that began long before 1923. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though, not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

| Year. | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| | *Year* | *Year* | *Increase or* | *Year* | *Year* | *Increase or* |
| *May.* | $ | $ | $ | $ | $ | $ |
| 1906 --- | 115,304,506 | 105,787,062 | +9,517,444 | 34,414,213 | 30,946,848 | +3,467,365 |
| 1907 --- | 144,267,760 | 121,074,984 | +23,192,776 | 43,765,836 | 37,319,290 | +6,446,546 |
| 1908 --- | 133,680,5% | 5172,218,4 | 97—38,537,9 | 42 38,076,9 | 27 50,922,6 | 78—12,845,7 |
| 1909 --- | 196,826,686 | 170,600,041 | +26,226,645 | 64,690,920 | 49,789,800 | +14,901,120 |
| 1910 --- | 230,033,384 | 198,049,990 | +31,983,394 | 70,084,170 | 64,857,343 | +5,226,827 |
| 1911 --- | 226,442,818 | 231,066,896 | —4,624,078 | 69,173,574 | 70,868,645 | —1,695,1 7 |
| 1912 --- | 232,229,364 | 226,184,666 | +6,044,698 | 66,035,597 | 68,488,263 | —2,452,666 |
| 1913 --- | 263,496,033 | 232,879,970 | +30,616,063 | 73,672,313 | 66,499,916 | +7,172,397 |
| 1914 --- | 239,427,102 | 265,435,022 | —26,007,920 | 57,628,765 | 73,385,635 | —15,756,870 |
| 1915 --- | 244,692,738 | 243,367,953 | +1,324,785 | 71,958,563 | 57,339,166 | +14,619,397 |
| 1916 --- | 308,029,096 | 244,580,685 | +63,448,411 | 105,598,255 | 71,791,320 | +33,806,935 |
| 1917 --- | 353,825,032 | 308,132,969 | +45,692,063 | 109,307,435 | 105,782,717 | +3,524,718 |
| 1918 --- | 374,237,097 | 342,463,442 | +31,773,655 | 91,995,194 | 106,454,218 | —14,459,024 |
| 1919 --- | 413,190,468 | 378,058,163 | +35,132,305 | 58,293,249 | 92,252,037 | —33,958,788 |
| 1920 --- | 387,330,487 | 348,701,414 | +38,629,073 | 28,684,058 | 51,056,449 | —22,372,391 |
| 1921 --- | 444,028,885 | 457,243,216 | —13,214,331 | 64,882,813 | 20,043,003 | +44,839,810 |
| 1922 --- | 447,299,150 | 443,229,399 | +4,069,751 | 92,931,565 | 64,866,637 | +28,064,928 |
| 1923 --- | 545,503,898 | 447,993,844 | +97,510,054 | 126,173,540 | 93,599,825 | +32,573,715 |
| 1924 --- | 476,458,749 | 546,934,882 | —70,476,133 | 96,048,087 | 126,496,150 | —30,448,063 |
| 1925 --- | 487,664,385 | 476,549,801 | +11,114,584 | 112,859,524 | 96,054,494 | +16,805,030 |
| 1926 --- | 516,467,480 | 487,952,182 | +28,515,298 | 128,581,566 | 112,904,074 | +15,677,492 |

*Note.*—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833.

The most gratifying feature of the gains the present year in May is that they are so uniform in character, coming from all classes of roads and from all sections of the country. While decreases in the case of the separate roads and systems are by no means lacking, they are of consequence only in those few instances where low temperatures and the backwardness of the season constituted an important adverse feature. In the gross the losses running in excess of $100,000 are contributed only by such roads as the Duluth Missabe & Northern, the Detroit Toledo & Ironton, the Bessemer & Lake Erie, the Duluth & Iron Range, the Maine Central and the Duluth South Shore & Atlantic, and three of the same roads appear also among the important decreases in net earnings. The names of the roads make it apparent at once that the late opening of navigation on the Great Lakes must have been mainly responsible for the shrinkage in revenues. Aside from the roads mentioned, gains in earnings both gross and net, are found nearly everywhere, at least in the case of the larger systems, and many of these gains are of large magnitude. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports $3,153,183 increase in gross and $1,888,407 increase in net, which comes after $2,385,965 increase in gross and $1,516,861 increase in net in May last year. The New York Central has added $1,146,964 to gross and $576,158 to net this year, following $1,058,910 increase in gross and $514,413 increase in net in May last year. For the whole New York Central System, including the various auxiliary and controlled roads, the result the present year is a gain of $2,523,399 in gross and of $1,196,779 in net, after $1,891,285 increase in gross and $1,382,590 increase in net in the same month of 1925. The Baltimore & Ohio has also done well, reporting $1,571,079 addition to gross and $819,446 addition to net, following $327,389 gain in gross, though $81,921 decrease in net a year ago.

As a matter of fact, however, as already indicated, nearly all the more important roads and systems are able the present year to show substantial improvement in gross and net alike. In New England, the New Haven road is a good illustration, with $513,636 increase in gross and $350,988 increase in net. In the South all the prominent systems, like the Louisville & Nashville, the Atlantic Coast Line, the Southern Railway and the Seaboard Air Line, are distinguished for the extent of their improvement, while in the Southwest the rule is much the same, though here there are some minor roads which have fallen behind, either in gross or in net, or in both combined, while the great transcontinental lines and also the Northwestern roads belong in the same category. As instances, the Atchison has added $1,223,694 to its gross and $1,085,189 to its net; the Union Pacific $1,344,181 to gross and $257,866 to net; the Southern Pacific $1,301,647 to gross and $1,390,625 to net; the Missouri Pacific $366,074 to gross and $247,344 to net; the Burlington & Quincy $743,474 to gross and $187,137 to net and the Milwaukee & St. Paul $615,922 to gross and $1,039,475 to net; the Chicago & North West $1,319,782 to gross and $96,712 to net, and the Northern Pacific $486,094 to gross and $368,962 to net. The Great Northern, on the other hand, which must have suffered a diminution of its ore traffic to the upper lakes, reports only $5,391 increase in gross with $85,332 decrease in net. The St. Louis & San Francisco has added $100,510 to its gross, but has a trifling decrease in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

| | Increase. | | Increase. |
|---|---|---|---|
| Pennsylvania | a$3,153,183 | Denver & Rio Gr West | $241,746 |
| Norfolk & Western | 1,577,018 | Hocking Valley | 220,657 |
| Baltimore & Ohio | 1,571,079 | N O Texas & Mex (3) | 213,370 |
| Union Pacific (4) | 1,344,181 | Minn St Paul & S S M | 213,219 |
| Chicago & North Western | 1,319,782 | Internat'l Great Northern | 212,682 |
| Southern Pacific (7) | 1,301,647 | Virginian | 200,403 |
| Atch Top & S Fe (3) | 1,223,694 | Del Lack & Western | 198,306 |
| New York Central | b1,146,964 | Colorado & Sou (2) | 198,150 |
| Southern Railway | 1,130,565 | Boston & Maine | 189,459 |
| Michigan Central | 831,213 | Grand Trunk Western | 187,131 |
| Atlantic Coast Line | 811,007 | Texas & Pacific | 184,553 |
| Chicago Burl & Quincy | 743,474 | Western Maryland | 182,717 |
| Chesapeake & Ohio | 675,136 | Wabash | 179,316 |
| Louisville & Nashville | 670,631 | Erie (3) | 166,567 |
| Chicago Milw & St Paul | 615,922 | Chicago & Eastern Ill | 152,520 |
| Chicago R I & Pacific (2) | 519,359 | Delaware & Hudson | 143,130 |
| N Y N H & Hartford | 513,636 | Chicago Great Western | 141,012 |
| Reading | 502,935 | Chic St P M & Om | 124,524 |
| Northern Pacific | 486,094 | Norfolk Southern | 120,574 |
| Seaboard Air Line | 426,851 | St Louis-San Fran (3) | 100,510 |
| C C C & St Louis | 414,509 | | |
| Buffalo Rochester & Pitts | 378,419 | Total (70 roads) | $27,785,762 |
| Illinois Central | 366,436 | | Decrease. |
| Missouri Pacific | 366,074 | Dul Miss & Northern | $583,464 |
| Central of New Jersey | 335,904 | Detroit Toledo & Iront | 161,197 |
| Long Island | 335,644 | Bessemer & Lake Erie | 140,493 |
| Lehigh Valley | 324,824 | Duluth & Iron Range | 125,528 |
| Florida East Coast | 316,716 | Maine Central | 108,208 |
| Pere Marquette | 281,339 | Dul So Shore & Atl | 104,528 |
| Elgin Joliet & Eastern | 273,819 | | |
| Central of Georgia | 257,161 | Total (6 roads) | $1,223,418 |

*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.

*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 $1,146,964 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 $2,523,399.

PRINCIPAL CHANGES IN NET EARNINGS FOR MAY.

| | Increase. | | Increase. |
|---|---|---|---|
| Pennsylvania | a$1,888,407 | Northern Pacific | $368,962 |
| Norfolk & Western | 1,447,054 | Boston & Maine | 366,738 |
| Southern Pacific (7) | 1,390,625 | Central of New Jersey | 358,517 |
| Atch Topeka & S Fe (3) | 1,085,189 | N Y N H & Hartford | 350,988 |
| Chicago Milw & St Paul | 1,039,475 | Del Lack & Western | 328,223 |
| Baltimore & Ohio | 819,446 | Lehigh Valley | 285,899 |
| Southern Ry | 625,826 | Union Pacific (4) | 257,866 |
| Chesapeake & Ohio | 601,976 | Elgin Joliet & Eastern | 251,485 |
| New York Central | b576,158 | Missouri Pacific | 247,344 |
| Louisville & Nashville | 500,747 | Virginian | 232,731 |
| Chicago R I & Pac (2) | 466,367 | Atlantic Coast Line | 217,102 |
| Michigan Cenqral | 453,542 | Delaware & Hudson | 215,558 |
| Hocking Valley | $210,511 | Norfolk Southern | $111,688 |
| Chicago Great Western | 197,637 | Seaboard Air Line | 109,809 |
| Chicago Burl & Quincy | 187,137 | | |
| Buffalo Rochester & Pitts | 175,230 | Total (54 roads) | $16,824,734 |
| Colorado & Southern (2) | 174,686 | | |
| Pere Marquette | 169,500 | | Decrease. |
| Central Vermont | 163,947 | Duluth Missabe & North | $594,114 |
| C C C & St Louis | 155,369 | Detroit Toledo & Ironton | 222,854 |
| Long Island | 152,988 | Erie (3) | 179,675 |
| Grand Trunk Western | 139,390 | Gulf & Ship Island | 108,084 |
| Internat Great Northern | 135,222 | Alabama & Vicksburg | 107,195 |
| Minn St P & S S M | 130,598 | Maine Central | 103,587 |
| Chicago St P Minn & Om | 122,146 | | |
| Kansas City Southern | 112,651 | Total (8 roads) | $1,315,509 |

*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 an increase of $1,196,779.

Arranging the roads now in groups, or geographical divisions, according to their location, we find further evidence of the general and widespread character of the improvement in both gross and net earnings. In gross and net alike every group and every district shows improvement as compared with a year ago, the gains being heaviest and most pronounced in the Pocahontas region (embracing the Norfolk & Western, the Chesapeake & Ohio and the Virginian) as regards the gross and the same group in the net, together with two divisions of the Western District, namely, the Northwestern region and the Central Western region. Our summary by groups is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

| District and Region. May— | Gross Earnings 1926. | 1925. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| *Eastern District—* | $ | $ | $ | % |
| New England Region (10 roads) | 22,602,702 | 21,875,632 | +727,070 | 3.32 |
| Great Lakes Region (33 roads) | 97,081,903 | 92,726,521 | +4,355,382 | 4.70 |
| Central Eastern Region (30 roads) | 122,844,720 | 115,739,166 | +7,105,554 | 5.75 |
| Total (73 roads) | 242,529,325 | 230,341,319 | +12,188,006 | 5.30 |
| *Southern District—* | | | | |
| Southern Region (31 roads) | 70,310,161 | 65,765,075 | +4,545,086 | 6.92 |
| Pocahontas Region (4 roads) | 23,244,188 | 20,740,698 | +2,503,490 | 12.07 |
| Total (35 roads) | 93,554,349 | 86,505,773 | +7,048,576 | 8.15 |
| *Western District—* | | | | |
| Northwestern Region (18 roads) | 58,241,190 | 55,636,343 | +2,604,847 | 4.69 |
| Central Western Region (23 roads) | 78,008,254 | 72,715,776 | +5,292,478 | 7.28 |
| Southwestern Region (38 roads) | 44,134,362 | 42,752,971 | +1,381,391 | 3.23 |
| Total (79 roads) | 180,383,806 | 171,105,090 | +9,278,716 | 5.43 |
| Total all districts (187 roads) | 516,467,480 | 487,952,182 | +28,515,298 | 5.85 |

| District & Region— May— | Mileage 1926. | 1925. | Net Earnings 1926. | 1925. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New England Region | 7,479 | 7,647 | 5,482,043 | 4,577,712 | +904,331 | 19.75 |
| Great Lakes Region | 24,927 | 24,944 | 26,568,857 | 24,171,326 | +2,397,531 | 9.91 |
| Cent. East. Region | 26,957 | 26,954 | 31,546,108 | 28,105,378 | +3,440,730 | 12.25 |
| Total | 59,363 | 59,545 | 63,597,008 | 56,854,416 | +6,742,592 | 11.86 |
| *Southern District—* | | | | | | |
| Southern Region | 38,494 | 38,526 | 16,769,716 | 15,522,619 | +1,247,097 | 7.83 |
| Pocahontas Region | 5,554 | 5,547 | 8,548,728 | 6,265,845 | +2,282,883 | 36.44 |
| Total | 44,048 | 44,073 | 25,318,444 | 21,788,464 | +3,529,980 | 16.20 |
| *Western District—* | | | | | | |
| Northwest'n Region | 48,645 | 48,718 | 12,284,904 | 10,812,133 | +1,472,771 | 13.62 |
| Cent. West. Region | 51,006 | 50,916 | 17,544,599 | 14,284,493 | +3,260,106 | 22.88 |
| Southwest'n Region | 33,771 | 33,606 | 9,836,611 | 9,164,568 | +672,043 | 7.33 |
| Total | 133,422 | 133,240 | 39,666,114 | 34,261,194 | +5,404,920 | 15.78 |
| Total all districts | 236,833 | 236,858 | 128,581,566 | 112,904,074 | +15,677,492 | 13.89 |

NOTE.—We have changed our grouping of the roadsto conform to the classification of the Inter-State Commerce Commission, and the following indicates the onfines 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.

The grain movement over the Western roads was on a somewhat smaller scale than a year ago. The receipts of corn, oats and barley at the Western primary markets were somewhat heavier, but there was a substantial falling off in the movement of wheat and of rye, the receipts of wheat for the four weeks ending May 29 having been only 15,038,000 bushels, as compared with 16,710,000 bushels in the corresponding four weeks of 1925, and the receipts of rye but 1,187,000 bushels, as against 3,251,000 bushels. For the five cereals combined the receipts for the four weeks were 42,066,000 bushels, as against 44,024,000 bushels for the corresponding four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Weeks Ended May 29. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1926 | 866,000 | 1,871,000 | 2,906,000 | 2,723,000 | 629,000 | 55,000 |
| 1925 | 813,000 | 3,190,000 | 3,352,000 | 2,642,000 | 293,000 | 1,548,000 |
| *Milwaukee—* | | | | | | |
| 1926 | 179,000 | 380,000 | 152,000 | 624,000 | 811,000 | 35,000 |
| 1925 | 220,000 | 103,000 | 224,000 | 1,001,000 | 676,000 | 68,000 |
| *St. Louis—* | | | | | | |
| 1926 | 355,000 | 1,334,000 | 1,687,000 | 2,314,000 | 4,000 | 7,000 |
| 1925 | 324,000 | 1,718,000 | 1,769,000 | 2,596,000 | ------ | ------ |
| *Toledo—* | | | | | | |
| 1926 | ------ | 489,000 | 205,000 | 535,000 | 3,000 | 23,000 |
| 1925 | ------ | 392,000 | 136,000 | 615,000 | ------ | 22,000 |
| *Detroit—* | | | | | | |
| 1926 | ------ | 43,000 | 40,000 | 85,000 | ------ | 12,000 |
| 1925 | 24,000 | 62,000 | 15,000 | 76,000 | ------ | 7,000 |
| *Peoria—* | | | | | | |
| 1926 | 200,000 | 75,000 | 1,548,000 | 652,000 | 160,000 | 4,000 |
| 1925 | 136,000 | 100,000 | 1,291,000 | 474,000 | 41,000 | 8,000 |
| *Duluth—* | | | | | | |
| 1926 | ------ | 3,266,000 | 6,000 | 2,430,000 | 157,000 | 744,000 |
| 1925 | ------ | 4,355,000 | 40,000 | 88,000 | 476,000 | 1,440,000 |
| *Minneapolis—* | | | | | | |
| 1926 | ------ | 4,141,000 | 290,000 | 1,219,000 | 937,000 | 306,000 |
| 1925 | ------ | 2,843,000 | 302,000 | 1,351,000 | 785,000 | 156,000 |
| *Kansas City—* | | | | | | |
| 1926 | ------ | 1,764,000 | 1,245,000 | 191,000 | ------ | ------ |
| 1925 | ------ | 1,776,000 | 955,000 | 366,000 | 6,000 | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1926 | ------ | 831,000 | 1,780,000 | 858,000 | ------ | ------ |
| 1925 | ------ | 1,033,000 | 1,783,000 | 1,490,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1926 | ------ | 102,000 | 140,000 | 186,000 | ------ | 1,000 |
| 1925 | ------ | 102,000 | 173,000 | 184,000 | 1,000 | 2,000 |
| *St. Joseph—* | | | | | | |
| 1926 | ------ | 391,000 | 1,034,000 | 86,000 | ------ | ------ |
| 1925 | ------ | 519,000 | 558,000 | 88,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1926 | ------ | 351,000 | 198,000 | 6,000 | ------ | ------ |
| 1925 | ------ | 517,000 | 200,000 | 16,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1926 | 1,600,000 | 15,038,000 | 11,231,000 | 11,909,000 | 2,701,000 | 1,187,000 |
| 1925 | 1,517,000 | 16,710,000 | 10,798,000 | 10,987,000 | 2,278,000 | 3,251,000 |

| Jan. 1 to May 29. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1926 | 5,044,000 | 6,138,000 | 38,964,000 | 15,494,000 | 2,960,000 | 461,000 |
| 1925 | 5,581,000 | 8,695,000 | 35,755,000 | 18,710,000 | 3,487,000 | 2,901,000 |
| *Milwaukee—* | | | | | | |
| 1926 | 716,000 | 1,321,000 | 4,855,000 | 3,804,000 | 3,479,000 | 419,000 |
| 1925 | 576,000 | 1,046,000 | 4,564,000 | 5,183,000 | 4,740,000 | 575,000 |
| *St. Louis—* | | | | | | |
| 1926 | 2,133,000 | 9,104,000 | 10,215,000 | 13,780,000 | 266,000 | 217,000 |
| 1925 | 2,152,000 | 12,839,000 | 10,803,000 | 15,637,000 | 156,000 | 26,000 |
| *Toledo—* | | | | | | |
| 1926 | ------ | 2,571,000 | 2,232,000 | 1,968,000 | 8,000 | 88,000 |
| 1925 | ------ | 2,032,000 | 1,562,000 | 2,390,000 | 2,000 | 68,000 |
| *Detroit—* | | | | | | |
| 1926 | ------ | 297,000 | 336,000 | 436,000 | 3,000 | 94,000 |
| 1925 | 35,000 | 531,000 | 176,000 | 661,000 | 38,000 | 113,000 |
| *Peoria—* | | | | | | |
| 1926 | 1,097,000 | 500,000 | 10,836,000 | 3,835,000 | 681,000 | 22,000 |
| 1925 | 997,000 | 535,000 | 9,518,000 | 4,175,000 | 390,000 | 23,000 |
| *Duluth—* | | | | | | |
| 1926 | ------ | 11,581,000 | 46,000 | 6,776,000 | 404,000 | 2,916,000 |
| 1925 | ------ | 13,272,000 | 401,000 | 3,020,000 | 938,000 | 4,158,000 |
| *Minneapolis—* | | | | | | |
| 1926 | ------ | 32,278,000 | 4,397,000 | 9,352,000 | 6,501,000 | 1,883,000 |
| 1925 | ------ | 27,833,000 | 10,355,000 | 12,050,000 | 6,863,000 | 1,502,000 |
| *Kansas City—* | | | | | | |
| 1926 | ------ | 11,426,000 | 9,430,000 | 1,938,000 | ------ | ------ |
| 1925 | ------ | 11,067,000 | 10,786,000 | 2,807,000 | 6,000 | ------ |
| *Omaha & Indidnapolis—* | | | | | | |
| 1926 | ------ | 4,401,000 | 15,355,000 | 5,622,000 | ------ | ------ |
| 1925 | ------ | 6,403,000 | 14,770,000 | 8,726,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1926 | ------ | 911,000 | 1,046,000 | 1,224,000 | 15,000 | 2,000 |
| 1925 | ------ | 673,000 | 2,254,000 | 1,324,000 | 21,000 | 8,000 |
| *St. Joseph—* | | | | | | |
| 1926 | ------ | 2,106,000 | 4,950,000 | 868,000 | ------ | ------ |
| 1925 | ------ | 3,376,000 | 4,375,000 | 512,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1926 | ------ | 2,857,000 | 1,182,000 | 237,000 | 4,000 | ------ |
| 1925 | ------ | 3,058,000 | 1,413,000 | 188,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1926 | 8,990,000 | 85,491,000 | 103844,000 | 65,334,000 | 14,321,000 | 6,102,000 |
| 1925 | 9,341,000 | 91,360,000 | 106732,000 | 75,383,000 | 16,641,000 | 9,374,000 |

As to the Western live stock movement, the receipts at Chicago comprised 19,307 carloads in the month of May 1926, as against 18,554 cars in May 1925, but at Omaha the receipts were only 7,841 carloads, as compared with 8,143 cars, while at Kansas City the receipts were 8,237 cars, against 7,394 cars.

In regard to the cotton movement in the South, the shipments overland in May 1926 were 63,513 bales, as compared with 29,004 bales in May 1925; 40,534 bales in 1924; 65,395 bales in 1923; 139,348 bales in May 1922; 224,354 bales in May 1921; 184.436 bales in May 1920; 211,617 bales in May 1919, and 285,394 bales in May 1918, while the receipts at the Southern outports in May the present year reached 337,563 bales, as compared with 188,024 bales in May 1925 and 209,024 bales in 1924. The complete details of the port receipts are given in the table which follows:

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

| Ports. | May. | | | Since Jan. 1. | | |
|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1924. | 1926. | 1925. | 1924. |
| Galveston | 55,790 | 52,528 | 37,902 | 694,616 | 909,663 | 573,566 |
| Texas City, &c | 84,585 | 62,302 | 19,593 | 575,502 | 763,010 | 244,058 |
| New Orleans | 79,760 | 38,146 | 89,617 | 670,895 | 593,345 | 499,926 |
| Mobile | 9,988 | 1,579 | 12,193 | 57,891 | 44,951 | 33,107 |
| Pensacola, &c | 1,830 | 600 | 288 | 3,503 | 2,831 | 4,777 |
| Savannah | 70,536 | 6,901 | 27,161 | 267,218 | 179,569 | 137,902 |
| Brunswick | ------ | ------ | ------ | ------ | 350 | ------ |
| Charleston | 16,835 | 12,385 | 5,871 | 121,469 | 115,186 | 43,533 |
| Wilmington | 3,463 | 517 | 5,575 | 33,132 | 47,149 | 23,239 |
| Norfolk | 14,776 | 13,066 | 11,340 | 104,235 | 136,074 | 91,623 |
| Total | 337,563 | 188,024 | 209,540 | 2,528,461 | 2,792,128 | 1,651,731 |

## *Economic Nationalism—Patriotism Gone Mad—The Delusion of National Self Sufficiency*

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.



Patriotism is the most respectable of prejudices, and, when it stimulates its possessors to noble action in times of crisis, rises to the dignity of a splendid virtue. All the more disastrous are its effects when it warps people's minds into doing things which are silly, from a mistaken belief that they are conducive to the good of their country. When once this process starts, it is almost as difficult to stop it as a form of religious mania or a currency cure. Argument is unheeded, because anyone who attempts to protest is thereby convicted of being unpatrotic and therefore out of court; and the only hope for a remedy is for the disease to burn itself out or to produce so much pain that it kills itself.

At the present moment perverted patriotism of this kind is largely responsible for the depression of international trade which is holding back the recovery of Europe and of most of the other economic areas, on the prosperity of which we are all more or less dependent. The war made nearly everybody patriotic in the countries that were directly or indirectly affected; during the war period this patriotism was generally magnificent, especially in the early period, before the Governments, by inflationary finance, had encouraged those who stayed at home to enrich themselves at the expense of those who were facing death and incredible hardships at the front. Since the war patriotism has degenerated from the splendid spirit which made men willing to give life and fortune for their country, into a chattering bogey which tells us that it is wrong to buy foreign goods, and so prevents us from getting back to the old system by which the interchange of goods between nations enriched all the countries of the earth.

Even before the war the international division of labor was obstructed by plenty of obstacles, but their number and obstructiveness has been enormously increased by the craving for economic self-sufficiency developed by the new States that have come into being and by the increased anxiety of the older States to tie trade up in red tape bands, so that it may run, not along the channels through which it would be directed by the convenience of producers and consumers, but into little stagnant pools dug by politicians and bureaucrats. When we consider what a disastrous muddle these well-meaning gentlemen have lately made of their real job—which is providing us with peace abroad and security and well-ordered life at home—their increased attention to commercial questions does not promise hopefully for the growth of wealth and prosperity.

Wealth and prosperity have been shown, both by theory and practical experience, to depend largely on getting things made by the people best qualified to produce them. This statement is so platitudinous that one would hesitate to waste paper by repeating it, were it not that it is ignored by the present policy of most nations with regard to foreign trade.

The principle which it sets forth is followed as a matter of course by every individual. Some few people sometimes try to do things for themselves which could better be done by others, usually paying heavily for the mistake. It is a common saying that a man who is his own doctor has a fool for his patient, and it is still more obvious that a man who is his own tailor or builder or plumber has a fool for his customer. The same principle applies with at least equal truth to the nations, but is consistently ignored among them. Countries which used to buy, for example, textile goods from abroad, now obstruct their entry by high customs duties and by the extension of vexatious customs formalities which are almost equally obstructive, so that a textile industry, artificially fostered and consequently expensive and probably inefficient, may be developed at home. The result is, that the local population pays high prices for an inferior article, and the goods which the restricting country used formerly to export have more difficulty in finding a market. A few spoon-fed manufacturers make comfortable profits, the consumer—that is the unfortunate man in the street, who is probably already fleeced to the bone by the tax gatherer—has his cost of living screwed up, and the real staple industries of the country, which used to sell abroad the goods that it was best qualified to produce, in exchange for textiles, languish because their market is narrowed.

Such a policy, carried to its present height, is patriotism gone mad; an dthe delusion on which it is based has already appeared. This is the belief, which seems to be cherished by those who obstruct foreign trade, that foreign goods come in to be given away and consequently cause unemployment. In fact, of course, every pennyworth of them has to be paid for by an equivalent export, produced by the workers of the country which buys. When an Englishman buys foreign goods, the foreign seller gets a sterling credit and it is bound, ultimately (perhaps after traveling round the world in the exchange market), to be spent in England on something produced there. He is thus giving employment at home just as much as if he bought British goods directly and at the same time he is helping his country's export trade and incidentally increasing the volume of international trade, and so promoting the interests of the sorely depressed shipping and shipbuilding industries.

Fortunately, the policy of obstruction has its limits. America is pre-eminent among the countries which put high duties on imported goods and justifies her policy on the ground of the high standard of life enjoyed by her working classes, which would be imperiled—so it is argued—by the competition of cheap goods from Europe. Nevertheless, not only do imported goods climb in over the tariff wall, but thousands of American tourists flock every year to Europe and spend there on traveling, hotel bills and other forms of expenditure, sums that are estimated to aggregate over £100,000,000 a year.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 9 1926.*

There is less wholesale business in this country, although the sales in small lots make no bad showing in the aggregate. People are not buying ahead. In the Southwest trade is stimulated to some extent by the large receipts of new crop wheat. Wheat has advanced 4 to 5c. as crop prospects in Europe darken because of rains and floods, and it is suspected that the worst is being concealed across the water. Besides, the spring wheat crop in this country may show a considerable decrease. The European demand for North American wheat, largely for Manitoba, just now is good, as Europe's stocks are small. Corn is higher owing to recent bad weather, though the prospects are now better. Rye has advanced some 5 to 6c. in response to a rise in wheat and the menace to European crops of wheat and rye of prolonged rains. European grain markets have been rising. At Chicago it looks as though big operators there and here have taken hold of the bull side again, largely because of the gloomy foreign crop outlook.

Cotton has advanced over $5 a bale owing to reports of the presence of the Mexican hopper flea in some half a dozen States, especially in Texas and Louisiana and more or less damage to cotton squares by it. It is feared that it may be the prelude of worse damage by the weevil later. Louisiana entomologists assert that the hopper is a serious menace to the crop this season. However that may be, speculation has revived, or at least is more active than it has been for months past. Wall Street interests were large buyers of October and December here to-day, supposedly for the most part to cover, as the price swept rapidly upward in a short market. Some Carolina and other interests are said to be buying freely. The short account, however, has been sharply reduced during the week and there is no certainty as to just how much damage the "hopper" pest has really done. Some reports assert that it has been much exaggerated. Meantime, however, spot cotton markets are rising sharply in this country, England and Egypt, a very noticeable rise—35 to 65 points—occurring in Alexandria to-day. Worth Street, too, shows more activity and Fall River is having a somewhat better business, though it is nothing large. North Carolina textile reports are more or less contradictory, but on the whole, if there is a slight improvement in the Charlotte district, there is still large room for gain. In Lancashire textiles a somewhat larger trade is reported, but the British coal strike is still a drawback which it would be useless to minimize. Wool has been quiet and the American Woolen Co. has cut prices of its goods on the average about 10%, the range being 7 to 15%. On some staple lines prices are the lowest in four or five years, and in some others the lowest for nine years in conformity with recent declines in raw wool and economies in mill operations. There is only a moderate business in silk goods. Raw silk has advanced, but the trade balks at the higher quotations.

Coal has been quiet for the home trade, but 2,000,000 tons of soft coal have been sold to England since the British coal strike began in May. Rubber has declined as tire prices have been cut some 10%, and stocks in London mount. Pig iron has been in fair demand and about steady. Some of the steel mills are doing a very fair business for this time of the year; in fact, in some cases rather liberal orders are reported. In the Southwest the flour milling business is said to be good. Building operations in June showed a small increase. Mail order and chain store sales in June were larger than those of last year. Coffee prices have on the whole rather hesitated and the trade here is keenly watching the Brazilian Defense Committee, suspecting that it may try to sell more freely on bulges, and doubting on the whole whether it can continue to dominate the situation with a big crop ahead. Sugar has been rather weaker of late after recent very heavy buying by refiners. And however it may be explained, refiners' new business is not up to expectations; in fact, it is quite disappointing. Yet the week here and in other parts of the country has been warm, the temperature to-day at New York reaching 88 degrees, the highest thus far this season. Foreign sugar crops may show some decrease in the future and

Europe may have to compete with the United States in buying Cuban sugar rather more freely than during the past year. But there is always the chance that reports of damage to foreign crops of sugar as of other products, are more or less exaggerated. In any case the sugar market here of late has been less active.

Commodity prices in general have recently declined for the seventh month in succession. In other words, they are moving towards the pre-war level, although the pace is very slow. The furniture manufacturing business is still dull. The oil industry is brisk. Stocks of crude petroleum are the smallest since 1923, but gasoline production is up to a new high, according to the latest figures, with a better trade as the weather becomes more seasonable. The outstanding facts in the business situation in the United States is that aggregate transactions are of fair magnitude, although they are in small lots. The people are sticking to the policy of buying in that way. They trust to quick deliveries and they are not disappointed. Stocks have been advancing in a busy market, latterly with railroad stocks leading. It is regrettable to see that French and Belgian francs and Italian lire have fallen to new low levels during the week. Mussolini in Italy has felt it necessary to do something looking to the stabilization of Italian currency, but in the long run it is not politicians who regulate these things. It is immutable economic laws, and in time it is hoped and believed that they will remedy the matter. In the meantime the countries in difficulties must balance their budgets and increase taxation of necessary and thus show outside countries from which they may wish to borrow that they are willing to help themselves, and thus inspire confidence on the part of others. Bonds have been in steady demand and call loans have latterly been at 4½%. French francs advanced to-day on rumors that the English and French had reached some agreement in the matter of the debt question. There is also a belief that the stabilization of the French franc is not far off. Say what they will about M. Caillaux, he seems to understand the necessity of going to the root of the matter in the problem of French finance.

Experts in dealing with France's financial problem urge a balancing of the budget, relief of the Treasury and of course the stability of the franc as the main objective. It has dropped to a new low. It is also suggested that prompt action on the debt to this country is desirable. Foreign credits are recommended, with long-term loans, and obviously an increase in direct taxation. This is going to the core of things. The taxation should be increased and should be made effective. Economy in Governmental expenditure is also necessary. Also a stoppage of advances by the Bank of France to meet new expenses. Inflation should be checked. This is a rough idea of the financial agenda. Of course it rests on the basis of common sense. There is no mystery about finance in its broadest outlines. It simply negatives the idea that two and two make more than four. No juggling can make it five. In order to put France on a sound financial footing the nation must contribute needful sums to that end in the form of taxation and render due help in floating bond issues.

Some urge the mills to stick to their curtailment schedule through July and August, regardless of the better demand. Fall River reported a better demand, though no more than a fair business was done. At Saco, Me., the York cotton mills, after a shutdown of two weeks, will reopen Monday with only 700 looms, some 900 draper looms being idle, owing to light orders. In southern New Hampshire conditions are better. The Goodall Worsted Co., whose mills at Rochester and Kennebunk manufacture Palm Beach cloth, are running overtime. The mills of the Kesar Falls, N. H., Woolen Co. are running behind orders for high grade women's goods. The Sandford mills, makes of Chase plush and worsted linings, are working day and night shifts. The Limerick mills are working day and night shifts on worsted yarns. The rush has compelled them to begin building a four-story 250-foot addition to the Limerick plant. At Rochester, N. H., the Old Colony Woolen Co. mills, which were recently purchased by the Wyandotte Worsted Co. at a receivers' sale have begun operations and expect to be running on women's coatings and dress goods within a week. Many improvements and renovations have been made in machinery, buildings, etc. Picking, carding and spinning rooms are in operation. Finishing will be done at Waterville until the new plant is able to handle it. There is some talk of starting a night shift later on. At Lancaster, S. C., the Lancaster cotton mills were closed over July 4 and remained closed this week. The Newberry cotton mills will resume operations on full schedule beginning July 5 and continue until Aug. 8, at which time a two weeks' vacation will be given the employees. Charlotte, N. C., reported an unchanged curtailment situation, except that the July 4 holidays temporarily brought smaller production. At Charlotte, N. C., the Southern Yarn Spinners' Association reports a larger inquiry from cotton consumers who are said to be considering the making of forward commitments. Birmingham, Ala., reports that all of the textile mills in the leading centres of the State are being operated with full day forces, while a few are working at night. There is but little idle labor and no indications of strikes at any mill town in Alabama.

The mills not only of the United States, but of England, Germany and some other countries, continue to run on a greatly curtailed basis. The Merchants National Bank of Boston says prospect of possible largest supply of cotton on record next season is holding up purchases of cotton, yarn and cloth throughout the world. Mills of this country, England, Germany and some other countries continue operating on greatly curtailed basis, with no early improvement in sight. Brazilian banks are to aid the textile trades of Brazil. The spinning mills of Czechoslovakia operated at about 87% of their normal capacity during April, against 100% during March and 107% in April 1925. The jute crop this year is large.

Sales of F. W. Woolworth Co. last month showed an increase of more than 13% over June 1925. Five hundred workers of three garment shops in Jersey City went on strike on the 8th inst. Garment workers here on strike say they will fight to a finish.

It was warm here over July 3 and 4 and it rained on the night of July 5 and the next morning. The maximum temperature here on the 6th fell to 74, or 12 degrees lower than on the same day last year, but the humidity was high after the rain ceased, namely 75 to 80%, and it was very uncomfortable. In Chicago on the 5th it was 78, in Cincinnati 86, in Indianapolis 84, in St. Paul 82, in Kansas City 94. Rains were very general in the South. Yet maximum temperatures in some States were 100 to 107. It was 83 on the 7th here and 82 on the 8th. In the far Southwest it has been 100 to 108. To-day the heat rose to 88 degrees, the highest thus far this summer, and four persons were prostrated, with the humidity 72 to 83. Cooler weather is predicted for Saturday night. Yesterday it was 92 in Chicago, Detroit and St. Paul, 88 in Cleveland, 86 in Cincinnati and 90 at Kansas City.

## General Industrial Activity in United States in June 12.6% Greater than Last Year—Electrical Energy the Measure.

Industrial activity of the nation as a whole in June was 12.6% greater than in the corresponding month last year, according to a survey made by the "Electrical World." The months of June and July are normally, it is pointed out, the low months in industrial activity, but the present year has failed to follow the past trend in seasonal activity. The rate of activity of general industry is based on the monthly electrical energy consumption of some 1,700 large manufacturing plants in various industries, scattered throughout the country, "Electrical World" reports. The plants consume a total of 6,000,000,000 kilowatt-hours of energy a year.

The returns received indicate that in June general industrial activity for the entire country was 17.1% above the average monthly rate for the past three years, this figure having been corrected for seasonal variation and weighted in accordance with the importance of the various industries. The fact that in June of last year general industry was operating at only 4.5% above the average monthly basis for the past three years but intensifies the prosperous condition of American industry to-day. Notwithstanding many predictions to the contrary, manufacturing activity failed in many instances to show the normally expected seasonal decrease, and in some instances the leaders actually reported a materially increased rate of activity over May.

The metal industries taken as a group and for the nation as a whole reported activity in June as 31.0% above the average monthly for the past three years, as against 8.7% in May and 7.7% in April. Although June activities are normally the lowest of the year, the manufacturing plants in the metal industries which have reported their energy consumption indicate a June consumption of 9% greater than that of May. In June of last year the metal industries were operating exactly at the average monthly rate for the past three years.

While the rate of activity in the automotive industry in June was under that of May, the decrease was not to the extent which would normally be expected. The leather, stone, clay and glass industries reported improved conditions in June, but activities in the lumber mills were under those of the preceding month. The textile mills of the country operated close to the estimated normal.

## June Building Construction Volume Shows Only Slight Decrease—Increase for Half Year.

The volume of building and engineering contracts declined very slightly in June, according to F. W. Dodge Corporation. Construction contracts let during the month in the 37 states east of the Rocky Mountains (which include about 91% of the total construction volume of the country) amounted to $547,792,400. The decrease from May 1926 was less than 1% and the decline from June of last year was 2%. The very good showing for June of this year was to a considerable extent, it is stated, due to increased activity in the Pittsburgh district, which had last month its highest total so far this year. The more important classes in last month's building record were: $237,724,900, or 43% of all construction, for residential building; $98,200,200, or 18%, for public works and utilities; $67,960,200, or 12%, for commercial buildings; $54,514,700, or 10%, for industrial buildings; $40,753,400, or 7%, for educational buildings; and $17,036,600, or 3%, for social and recreational projects.

New construction started in the 37 Eastern states during the first half of 1926 reached a total of $3,113,158,500, as compared with $2,748,694,800 in the corresponding period of 1925, the increase being 13%. The figure for the first 6 months of this year was also the highest on record for the first six months of any year. The report continues as follows

Contemplated building and engineering work for the 37 eastern states was reported in June 1926 to the amount of $807,281,800, being 2 per cent above the amount reported in May of this year, as well as 16 per cent above the amount reported in June 1925.

*New York State and Northern New Jersey.*

Building and engineering contracts were awarded during June to the amount of $127,149,600 in New York State and Northern New Jeersey. There was a decrease of 9 per cent from May of this year and an increase of 4 per cent over June 1925. The more important items in the June building record were: $70,938,200, or 56 per cent of all construction, for residential buildings; $18,349,200, or 14 per cent, for commercial buildings; $10,274,300, or 8 per cent, for public works and utilities; $8,323,500, or 7 per cent, for educational buildings; $8,101,500, or 6 per cent, for industrial buildings; and $5,340,000, or 4 per cent, for social and recreational projects.

Constructional started in the district during the first half of 1926 reached a total of $895,979,600, as compared with $625,056,300 for the corresponding six months of 1925, the increase being 43 per cent.

Contemplated new work reported for New York State and Northern New Jersey last month amounted to $198,224,000, being a loss of 2 per cent frof the amount reported in May of this year, but a gain of 23 per cent over the amount reported in June 1925.

*New England.*

New England had $38,993,800 in contracts for new building and engineering work last month. This was a drop of 18 per cent from May 1926 and of 9 per cent from June of last year. Analysis of June's construction record showed the following items of note: $18,168,000, or 47 per cent of all construction, for residential buildings; $6,175,400, or 16 per cent, for commercial buildings; $5,623,000, or 14 per cent, for public works and utilities; $3,274,800, or 8 per cent, for educational buildings; $1,804,000, or 5 per cent, for hospitals and institutions; $1,666,000, or 4 per cent, for industrial buildings; and $1,175,000, or 3 per cent, for religious and memorial buildings.

The first six months' construction total for the district was $210,-413,800, which was a decline of only 1 per cent from the figure for the corresponding period of 1925.

Contemplated construction projects were reported for New England in June to the amount of $51,013,900. This exceeded the amount reported in May of this year by 4 per cent, as well as the amount reported in June 1925 by 21 per cent.

*Middle Atlantic States.*

The total volume of construction contracts let in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) during June amounted to $53,067,000. This figure showed a decrease of 9 per cent from May 1926. However, there was an increase of 18 per cent over June of last year. The month's record included: $23,904,300, or 45 per cent of all construction, for residential buildings; $9,261,800, or 17 per cent, for public works and utilities; $6,458,500, or 12 per cent, for commercial buildings; $5,849,500, or 11 per cent, for educational buildings; $2,727,-800, or 5 per cent, for industrial buildings; $2,006,700, or 4 per cent, for religious and memorial buildings; and $1,383,600, or 3 per cent, for social and recreational projects.

The first six months' construction total for the Middle Atlantic States was $298,430,300, as compared with $276,799,400 in the corresponding six months of last year, the increase being 8 per cent.

Contemplated construction projects were reported for the district in June to the amount of $93,456,700, which was a 6 per cent decrease from the amount reported in May, 1926, but a 33 per cent increase over the amount reported in June of last year.

*Pittsburgh District.*

Building and engineering contracts were awarded last month to the amount of $95,061,300 in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky). The above figure exceeded May 1926 by 48 per cent, and June of last year by 51 per cent. Last month's record included the following items of importance: $30,192,000, or 32 per cent of all construction, for residential buildings; $22,566,000, or 24 per cent, for public works and utilities; $22,177,000, or 3 per cent, for industrial buildings; $6,986,200, or 7 per cent, for commercial buildings; $6,098,000, or 6 per cent, for educational buildings; and $2,-258,900, or 2 per cent, for social and recreational projects.

Construction started in the district during the first half of this year, amounting to $392,895,000, has decreased 5 per cent from the figure for the corresponding period of 1925.

Contemplated construction planned for the Pittsburgh District, as reported in June, amounted to $97,645,400, which was 37 per cent more than the amount reported in June of last year.

*The Central West.*

The Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) had $146,639,000 in contracts for new building and engineering work last month. This figure showed an increase of 4 per cent over May of this year. However, there was a decrease of 19 per cent from June 1925. Including in the building record were: $59,141,700, or 40 per cent of all construction, for residential buildings; $28,001,800, or 19 per cent, for public works and utilities; $19,213,600, or 13 per cent, for commercial buildings; $14,531,200, or 10 per cent, for industrial buildings; $10,383,900, or 7 per cent, for educational buildings; $4,761,700, or 3 per cent, for social and recreational projects; $4,522,500, or 3 per cent, for public buildings; and $3,128,200, or 2 per cent, for religious and memorial buildings.

The first six months' construction total for the district was $709,-225,300, as compared with $746,344,800 in the first half of 1925, the decrease being 5 per cent.

Contemplated construction work reported for the Central West last month amounted to $231,753,700, being 12 per cent in excess of the amount reported in May of this year, as well as 25 per cent over the amount reported in June 1925.

*Southeastern States.*

Construction started during June in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of $51,701,000. This figure showed losses of 12 per cent from May 1926 and of 30 per cent from June of last year. Included in the June construction record were the following items of note: $18,911,300, or 37 per cent of all construction, for residential buildings; $14,122,600, or 12 per cent, for commercial buildings; $4,079,500, or 8 per cent, for industrial buildings; and $2,164,200, or 4 per cent, for social and recreational buildings.

Building and engineering work started in the district during the first half of 1926 amounted to $428,792,900 as compared with $335,122,400, for the first six months of last year, the gain being 28 per cent.

Contemplated construction projects were reported for the Southeastern States in June to the amount of $92,881,200. Decreases of 17 per cent from the amount reported in May of this year and of 26 per cent from the amount reported in June 1925 occurred.

*The Northwest.*

The total volume of construction contracts let in the Northwest (Minnesota, the Dakotas, and Northern Michigan) during June amounted to $10,398,800. There were decreases of 5 per cent from May 1926 and of 17 per cent from June of last year. The more important items in the June building record were: $3,514,700, or 34 per cent of all construction, for residential buildings; $2,758,300, or 27 per cent, for commercial buildings; $1,895,200, or 18 per cent, for public works and utilities; $874,100, or 8 per cent, for educational buildings; $626,000, or 6 per cent, for religious and memorial buildings; and $442,000, or 4 per cent, for industrial buildings.

The first six months' construction total for the Northwest was $54,-130,000, as compared with $51,044,900 in the corresponding period of 1925, the increase being 6 per cent.

Contemplated new work reported for the district in June 1926 amounted to $14,503,200. This was an increase of 19 per cent over May of this year as well as 35 per cent over June 1925.

*Texas.*

Texas had $24,781,300 in contracts for new building and engineering work last month. This figure showed a decline of 15 per cent from May of this year. However, there was an increase of 21 per cent over June 1925. Analysis of the building record for June showed the following important items: $12,953,800, or 52 per cent of all construction, for residential buildings; $6,391,200, or 26 per cent, for public works and utilities; $1,908,800, or 8 per cent, for educational buildings; $1,896,400, or 8 per cent, for commercial buildings; $787,700, or 3 per cent, for industrial buildings; and $527,500, or 2 per cent, for religious and memorial buildings.

Construction started in Texas during the first half of 1926 has reached a total of $123,291,600, being 39 per cent in excess of the figure for the corresponding period of 1925.

Contemplated construction planned for Texas in June of this year amounted to $26,802,800. This was 32 per cent below the amount reported in May of this year, but 3 per cent above the amount reported in June 1925.

## New York City Building Contracts Down in June, but Large for the Half-Year.

New York City had last month the smallest volume of construction contracts recorded since May of last year, according to F. W. Dodge Corporation. June contracts in the five boroughs amounted to $66,998,700; this being a decrease of 21% from May and also of 12% from June of last year. Analysis of last month's construction record for New York City shows the following items of note: $42,203,-100, or 63% of all construction, for residential buildings; $11,771,000, or 18%, for commercial buildings; $6,181,000, or 9%, for industrial buildings; $2,843,000, or 4%, for public works and utilities; $1,547,000, or 2%, for educational buildings; and $1,092,000, or 2%, for religious and memorial buildings.

Building and engineering work started in New York during the past six months reached a total of $607,099,300, the largest recorded total for the first half of any year. The increase over the first half of 1925 was 64%. It is pointed out by the F. W. Dodge Corporation that ever since 1919 New York contracts in the odd-numbered years have been relatively low in the first half-year, with a big increase in the second half. The even-numbered years have been periods of readjustment, with very large volumes in the first half, followed by decreased contract letting in the latter portion of the year. The opinion is expressed that as the 1926 monthly contract totals have been declining ever since January, it seems more than likely that the rest of this year will follow the usual course, with a fairly considerable decrease in contract volume in the next six months, as compared with the first half of the year. However, contracts are forward commitments which anticipate actual activity four to five months ahead. The large volume of commitments to date, together with the added contracts of the coming months, should, it is declared, keep the industry employed about up to capacity well toward the end of the year.

## Survey of Current Business by United States Department of Commerce—Decline in Manufacturing Output.

In making public on June 30 its usual monthly survey of current business, the Department of Commerce at Washington states that "these combined index numbers present a more complete picture of industrial trends than the individual business indicators compiled earlier in the month." The survey follows:

Manufacturing output in May declined from the high record of the preceding month, the May index showing no change, however, from a year ago, according to the monthly statement of the Department of Commerce. Declines from the previous month were recorded in textiles, iron and steel, lumber, leather, and paper and printing, while increasesover April were made in foodstuffs, stone and clay products, non-ferrous metals, and tobacco products. Compared with last year, increases were noted in the output of foodstuffs, iron and steel, paper and printing, stone and clay products, and tobacco products, with declines from May 1925 in the output of textiles, lumber, leather, and non-ferrous metals. The production of raw materials was greater in May than in either the previous month or a year ago, all major groups showing increases over both periods except forest products and minerals, which declined from a year ago.

After allowance for normal seasonal changes, the index of commodity stocks was higher at the end of May than at the end of either the previous month or a year ago, this condition being largely due to greater stocks of raw foodstuffs, as manufactured foodstuffs and raw materials declined.

The index of unfilled orders, covering principally building materials and iron and steel, was lower at the end of May than at the end of either the previous month or May 1925, with each of the major groups showing similar comparisons.

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

| | —1926— | | 1925. |
|---|---|---|---|
| *Production (Index numbers:* 1919=100)— | *April.* | *May.* | *May.* |
| Raw materials: Total | 89 | 94 | 93 |
| Minerals | 122 | 136 | 140 |
| Animal products | 110 | 118 | 114 |
| Crops | 57 | 57 | 55 |
| Forestry | 124 | 127 | 132 |
| Manufacturing, grand total (adjusted) | 131 | 128 | 128 |
| Total (unadjusted) | 131 | 128 | 128 |
| Foodstuffs | 100 | 108 | 105 |
| Textiles | 106 | 96 | 99 |
| Iron and steel | 140 | 135 | 118 |
| Other metals | 168 | 180 | 185 |
| Lumber | 154 | 148 | 150 |
| Leather | 80 | 73 | 82 |
| Paper and printing | 127 | 123 | 113 |
| Chemicals and oils | 164 | 164 | 164 |
| Stone and clay products | 136 | 163 | 154 |
| Tobacco | 116 | 118 | 112 |
| Automobiles (included in miscellaneous group) | 267 | 264 | 254 |
| Miscellaneous | 152 | 146 | 152 |
| *Commodity Stocks Index numbers:* 1919=100)—*Unadjusted)* | | | |
| Total | 159 | 149 | 135 |
| Raw foodstuffs | 243 | 215 | 170 |
| Raw materials for manufacture | 123 | 114 | 93 |
| Manufactured foodstuffs | 65 | 65 | 64 |
| Manufactured commodities | 172 | 170 | 177 |
| *Adjusted for seasonal element)* | | | |
| Total | 157 | 162 | 145 |
| Raw foodstuffs | 206 | 235 | 191 |
| Raw materials for manufacture | 141 | 133 | 107 |
| Manufactured foodstuffs | 95 | 84 | 73 |
| Manufactured commodities | 169 | 170 | 177 |
| *Unfilled Orders.* | | | |
| Total (1920=100) | 51 | 48 | 53 |
| Iron and steel | 38 | 36 | 39 |
| Building materials | 104 | 100 | 107 |

## Weekly Construction Report of "Engineering News-Record."

Construction activity for the entire country, measured by the value of contracts let, was much higher in the past week than in the same period a year ago. The value of contracts let totaled $68,238,000, which compares with $62,265,000 in the preceding week, and $20,163,000 in the corresponding week a year ago, "Engineering News-Record" reports. The minimum costs observed in the totals are $40,000 for industrial buildings and improvements, $150,000 for commercial buildings, including residential projects, and $15,000 for public jobs. The money value of contracts let in the United States from Jan. 1 to date amounted to $1,492,984,000, as against $1,204,311,000 in the corresponding period a year ago. In the total to date private work absorbed $921,558,000, as against $672,430,000 a year ago.

Prices for materials showed little change in the past week, with the tone of the market fairly steady. Labor rates are not expected to go much higher between now and the end of the year. Higher wage rates in the skilled building trades, effective May 1 to July 1, inclusive, have brought the level of construction cost above that of 1925. Prices of materials alone, however, have followed a steady downward trend since the first of the year. Present construction cost, labor plus materials, is higher, it is stated, than at any time since April 1925.

Among the principal labor developments of the past week were the engineers' strike in Chicago and the granting of $14 a day to New York structural iron workers, effective July 1.

## Gain in Postal Receipts at Fifty Selected Cities in June.

Of the fifty selected cities throughout the country, but one—Jersey City, N. J.—showed a decrease in postal receipts for the month of June 1926as compared with the same month in 1925. According to figures made public July 7 by Postmaster-General New, the total receipts for the 50 cities for June 1926 were $28,719,454 55 while for June 1925 they were but $26,986,518 72. This shows an increase of $1,732,935 83 in last month's receipts over the corresponding period last year, or 6.42%. Fort Worth, Texas, with an increase of 39.40%, led the 50 cities in the percentage of gain. Jacksonville, Fla., with an increase of 29.82%, was second; Dayton, Ohio, showing an increase of 20.30%, third, and Baltimore, Md., with an increase of 20.11%, stood fourth. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1926.

| *Offices*— | *June* 1926. $ | *June* 1925. $ | *Increase.* $ | % 1926 *Over* 1925. | % 1925 *Over* 1924. | % 1924 *Over* 1923. |
|---|---|---|---|---|---|---|
| New York, N. Y | 5,822,598 93 | 5,506,082 16 | 316,516 77 | 5.75 | 14.28 | *2.07 |
| Chicago, Ill | 4,751,570 37 | 4,577,905 06 | 173,665 31 | 3.79 | 19.11 | *2.99 |
| Philadelphia, Pa | 1,587,048 37 | 1,476,446 45 | 110,601 92 | 7.49 | 19.37 | *5.86 |
| Boston, Mass | 1,304,268 53 | 1,211,469 38 | 92,799 15 | 7.66 | 11.51 | *3.16 |
| St. Louis, Mo | 1,007,742 03 | 963,603 99 | 44,138 04 | 4.58 | 10.92 | 0.20 |
| Kansas City, Mo | 864,279 79 | 753,346 53 | 110,933 26 | 14.73 | 14.36 | *4.40 |
| Detroit, Mich | 833,756 01 | 735,721 51 | 98,034 50 | 13.32 | 21.47 | *2.76 |
| Cleveland, Ohio | 731,140 12 | 688,574 58 | 42,565 54 | 6.18 | 11.98 | 0.52 |
| Los Angeles, Calif | 702,953 15 | 647,073 34 | 55,879 81 | 8.64 | 10.49 | 8.83 |
| San Francisco, Calif | 692,424 42 | 666,645 95 | 25,778 47 | 3.87 | 16.81 | *3.55 |
| Brooklyn, N. Y | 658,033 46 | 617,668 49 | 40,364 97 | 6.53 | 9.78 | 2.04 |
| Pittsburgh, Pa | 576,652 06 | 551,224 02 | 25,428 04 | 4.61 | 12.04 | *2.01 |
| Cincinnati, Ohio | 590,886 91 | 569,994 32 | 20,892 59 | 3.67 | 22.32 | 2.60 |
| Minneapolis, Minn | 508,172 14 | 487,602 45 | 20,569 69 | 4.22 | 3.82 | *4.50 |
| Baltimore, Md | 549,996 05 | 457,915 95 | 92,080 10 | 20.11 | *2.32 | 5.08 |
| Milwaukee, Wis | 414,825 90 | 403,986 16 | 10,839 74 | 2.68 | 10.51 | 6.52 |
| Washington, D. C | 422,089 01 | 373,598 02 | 48,490 99 | 12.98 | 10.80 | 13.25 |
| Buffalo, N. Y | 357,168 93 | 346,547 30 | 10,621 63 | 3.06 | 13.48 | *3.85 |
| St. Paul, Minn | 350,375 93 | 339,206 25 | 11,169 68 | 3.29 | 9.09 | 3.63 |
| Indianapolis, Ind | 380,780 06 | 379,478 27 | 1,301 79 | 0.34 | 19.31 | 3.30 |
| Atlanta, Ga | 306,889 48 | 285,980 23 | 20,909 25 | 7.31 | 14.62 | 1.19 |
| Newark, N. J | 325,875 80 | 301,305 24 | 24,570 56 | 8.15 | 21.27 | 4.27 |
| Denver, Colo | 296,690 59 | 282,693 84 | 13,996 75 | 4.95 | 0.32 | 0.66 |
| Dallas, Texas | 301,664 12 | 264,010 62 | 37,653 50 | 14.26 | 11.42 | 1.00 |
| Seattle, Wash | 256,731 12 | 253,907 15 | 2,823 97 | 1.11 | 16.93 | *1.83 |
| Omaha, Neb | 236,892 21 | 235,939 95 | 952 26 | 0.40 | 8.82 | *4.50 |
| Des Moines, Iowa | 248,028 33 | 236,623 31 | 11,405 02 | 4.82 | 19.88 | *2.80 |
| Portland, Ore | 235,798 39 | 227,648 43 | 8,149,96 | 3.58 | 6.45 | 0.66 |
| Louisville, Ky | 232,957 98 | 216,846 91 | 16,111 07 | 7.43 | 9.61 | 9.10 |
| Rochester, N. Y | 235,652 74 | 220,919 13 | 14,733 61 | 6.67 | 15.56 | *4.00 |
| Columbus, Ohio | 218,344 05 | 215,598 14 | 2,745 91 | 1.27 | 13.99 | 6.33 |
| New Orleans, La | 234,012 87 | 218,808 40 | 15,204 47 | 6.94 | 15.16 | 0.39 |
| Toledo, Ohio | 193,465 44 | 168,658 88 | 24,806 56 | 14.71 | 12.56 | *2.12 |
| Richmond, Va | 169,079 01 | 168,437 35 | 641 66 | 0.38 | 19.45 | 2.54 |
| Providence, R. I | 155,940 34 | 150,335 28 | 6,605 06 | 3.73 | 14.33 | 0.21 |
| Memphis, Tenn | 160,058 84 | 146,482 67 | 13,576 17 | 9.27 | 12.17 | 1.01 |
| Dayton, Ohio | 178,059 01 | 147,897 50 | 30,161 51 | 20.39 | 8.35 | 20.91 |
| Hartford, Conn | 173,707 88 | 156,028 19 | 17,679 69 | 11.33 | 13.69 | 3.54 |
| Nashville, Tenn | 144,756 14 | 143,254 60 | 1,501 54 | 1.05 | 13.25 | 4.92 |
| Houston, Texas | 142,868 85 | 127,874 16 | 14,994 69 | 11.73 | 12.81 | 7.87 |
| Syracuse, N. Y | 131,757 93 | 123,283 41 | 8,474 52 | 6.87 | 15.92 | *7.98 |
| New Haven, Conn | 128,020 35 | 124,185 82 | 3,834 53 | 3.09 | 13.89 | 2.38 |
| Grand Rapids, Mich. | 134,671 67 | 127,541 19 | 7,130 48 | 5.59 | 18.82 | *0.51 |
| Akron, Ohio | 123,715 58 | 109,470 87 | 14,244 71 | 13.01 | 14.83 | *7.83 |
| Ft. Worth, Texas | 145,065 96 | 104,066 58 | 40,999 38 | 39.40 | 20.12 | *9.47 |
| Jersey City, N. J | 105,836 17 | 108,709 72 | *2,873 55 | *2.64 | 27.73 | *17.12 |
| Springfield, Mass | 95,425 19 | 93,504 03 | 1,921 16 | 2.05 | 6.93 | 3.60 |
| Salt Lake City, Utah | 108,332 81 | 105,566 51 | 2,766 30 | 2.62 | 11.39 | *3.51 |
| Jacksonville, Fla | 99,412 92 | 76,578 23 | 22,834 69 | 29.82 | 29.11 | *5.97 |
| Worcester, Mass | 92,980 61 | 90,272 20 | 2,708 41 | 3.00 | 8.67 | 0.97 |
| Total | 28,719,454 55 | 26,986,518 72 | 1,732,935 83 | 6.42 | 14.72 | *1.17 |

* Decrease. March 1926 over March 1925, 15.02; April 1926 over April 1925, 6.08; May 1926 over May 1925, 3.98.

## Increase in Postal Receipts at Fifty Industrial Cities During June.

Postal receipts at 50 industrial cities throughout the country for June 1926 showed an increase of $119,804 12 or 4.23% over those for June 1925, according to figures made public on July 9 by Postmaster-General New. The total receipts for 50 cities for June 1926 were $2,952,486 56 as compared with $2,832,682 44 for the corresponding month of 1925. South Bend, Ind., led all the cities in the percentage of gain, with an increase of 27.90%. Fargo, N. D., was second, showing a gain of 22.84%. Springfield, Ill., ranked third, with an increase of 21.93%, while Springfield, Ohio, stood fourth, showing a gain of 14.75%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF JUNE 1926.

| Offices— | June 1926. $ | June 1925. $ | Increase. $ | % 1926 Over 1925. | % 1925 Over 1924. | % 1924 Over 1923 |
|---|---|---|---|---|---|---|
| Springfield, Ohio | 167,323 17 | 145,817 20 | 21,505 97 | 14.75 | 26.67 | 34.98 |
| Oklahoma, Okla | 123,614 51 | 126,445 43 | *2,830 92 | *2.24 | 25.06 | 5.87 |
| Albany, N. Y. | 127,030 71 | 118,668 09 | 8,362 62 | 7.05 | 11.39 | 14.59 |
| Scranton, Pa | 87,987 38 | 88,539 63 | *552 25 | *.62 | 6.41 | 8.41 |
| Harrisburg, Pa | 91,234 47 | 99,545 21 | *8,310 74 | *8.35 | 25.46 | *4.61 |
| San Antonio, Tex | 93,560 29 | 83,667 14 | 9,893 15 | 11.82 | 7.29 | 6.10 |
| Spokane, Wash | 80,969 54 | 80,140 52 | 829 02 | 1.03 | 12.06 | *9.46 |
| Oakland, Calif | 144,491 35 | 132,501 99 | 11,989 36 | 9.05 | 31.14 | 12.27 |
| Birmingham, Ala | 123,760 31 | 111,712 42 | 12,047 89 | 10.78 | 21.31 | 8.73 |
| Topeka, Kan | 78,744 23 | 81,511 63 | *2,767 40 | *3.39 | 11.05 | 4.09 |
| Peoria, Ill | 82,212 34 | 79,213 09 | 2,999 25 | 3.79 | 12.41 | *8.69 |
| Norfolk, Va | 67,723 88 | 62,550 46 | 5,173 42 | 8.27 | 3.53 | 4.55 |
| Tampa, Fla | 68,911 47 | 77,570 03 | *8,658 56 | *11.16 | 40.35 | 8.11 |
| Fort Wayne, Ind | 78,981 48 | 77,911 47 | 1,070 01 | 1.37 | 17.35 | *1.89 |
| Lincoln, Neb | 65,509 48 | 65,373 83 | 135 65 | .21 | 12.09 | *6.72 |
| Duluth, Minn | 67,512 26 | 63,261 96 | 4,250 30 | 6.72 | 6.39 | *2.34 |
| Little Rock, Ark | 74,086 03 | 65,430 63 | 8,655 40 | 13.23 | 15.46 | *2.87 |
| Sioux City, Iowa | 65,194 71 | 65,706 79 | *512 08 | *.78 | 9.58 | 1.27 |
| Bridgeport, Conn | 72,368 52 | 70,622 00 | 1,746 52 | 2.47 | 19.95 | *8.00 |
| Portland, Me | 66,456 82 | 76,510 60 | *10,053 78 | *13.14 | 22.14 | 14.53 |
| St. Joseph, Mo | 58,223 14 | 51,565 62 | 6,657 52 | 12.91 | 8.04 | .56 |
| Springfield, Ill | 62,705 28 | 51,427 40 | 11,277 88 | 21.93 | 11.68 | *27.17 |
| Trenton, N. J. | 61,671 75 | 60,156 54 | 1,515 21 | 2.52 | 21.86 | 8.30 |
| Wilmington, Del | 59,085 42 | 57,012 21 | 2,073 21 | 3.64 | 18.14 | 4.71 |
| Madison, Wis | 58,900 06 | 58,474 56 | 425 50 | .73 | 27.54 | *1.96 |
| South Bend, Ind | 81,143 97 | 63,442 63 | 17,701 34 | 27.90 | 31.21 | *5.52 |
| Charlotte, N. C. | 59,509 91 | 56,463 02 | 3,046 89 | 5.39 | 12.71 | *2.69 |
| Savannah, Ga | 44,716 13 | 41,152 17 | 3,563 96 | 8.66 | 2.82 | 7.47 |
| Cedar Rapids, Iowa | 44,432 13 | 41,081 61 | 3,350 52 | 8.15 | 11.68 | *4.79 |
| Charleston, W. Va | 42,190 01 | 42,455 84 | *265 83 | *.62 | 18.95 | *11.78 |
| Chattanooga, Tenn | 63,573 01 | 58,168 76 | 5,404 25 | 9.29 | 5.80 | .34 |
| Schenectady, N. Y. | 42,812 58 | 43,053 21 | *240 63 | *.56 | 17.77 | *1.29 |
| Lynn, Mass | 37,774 11 | 34,315 52 | 3,458 59 | 10.08 | 13.69 | *9.12 |
| Shreveport, La | 39,316 03 | 37,613 53 | 1,702 50 | 4.53 | 17.48 | 3.62 |
| Columbia, S. C. | 26,355 61 | 30,332 67 | *3,977 06 | *13.11 | 12.29 | *3.40 |
| Fargo, N. D. | 34,982 14 | 28,477 54 | 6,504 60 | 22.84 | 15.73 | *4.82 |
| Sioux Falls, S. D. | 30,964 40 | 35,438 47 | *4,474 07 | *12.62 | 41.00 | *8.42 |
| Waterbury, Conn | 34,730 71 | 32,171 64 | 2,559 07 | 7.95 | 8.74 | 2.27 |
| Pueblo, Colo | 26,939 87 | 26,841 67 | 98 20 | .37 | 2.20 | 3.06 |
| Manchester, N. H. | 25,691 60 | 23,583 17 | 2,108 43 | 8.94 | 6.54 | 8.08 |
| Lexington, Ky | 30,797 07 | 31,556 39 | *759 32 | *2.41 | 28.27 | .42 |
| Phoenix, Ariz | 27,602 10 | 26,314 90 | 1,287 20 | 4.89 | 15.14 | *5.99 |
| Butte, Mont | 18,878 92 | 18,682 95 | 195 97 | 1.04 | 9.02 | *15.80 |
| Jackson, Miss | 26,045 14 | 24,836 47 | 1,208 67 | 4.86 | 25.32 | 1.30 |
| Boise, Idaho | 18,326 00 | 17,358 00 | 968 00 | 5.58 | *12.86 | 1.65 |
| Burlington, Vt | 20,275 66 | 19,846 42 | 429 24 | 2.16 | 10.11 | 7.13 |
| Cumberland, Md | 12,989 74 | 13,463 91 | *474 17 | 3.52 | 12.29 | *4.73 |
| Reno, Nev | 12,986 67 | 13,182 52 | *195 85 | *1.48 | 2.66 | *1.54 |
| Albuquerque, N. M. | 12,248 45 | 12,874 94 | *626 49 | *4.86 | 19.42 | *3.34 |
| Cheyenne, Wyo | 8,946 00 | 8,638 04 | 307 96 | 3.55 | 5.48 | *11.83 |
| Total | 2,952,486 56 | 2,832,682 44 | 119,804 12 | 4.23 | 16.45 | 1.50 |

* Decrease. March 1926 over March 1925, 16.14; April 1926 over April 1925, 4.05; May 1926 over May 1925 3.89.

## Railroad Revenue Freight Loading Still Running Above One Million Cars a Week.

For the sixth week this year, loading of revenue freight for the week ended on June 26 exceeded the million mark, amounting for that week to 1,062,252 cars. This was an increase of 18.532 cars over the week before and an increase of 60,079 cars over the corresponding week last year. Compared with the corresponding week in 1924 it also was an increase of 154,001 cars.

Freight traffic, measured by the number of cars loaded with revenue freight, was the largest the first six months this year ever handled by the railroads during any corresponding period, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Revenue freight loaded during that period—that is, from January 1 to June 26, inclusive, a total of 26 weeks—amounted to 25,036,464 cars. This was an increase of 707,974 cars or 2.9% over the corresponding period last year and an increase of 1,851,312 cars or 8.0% over the corresponding period in 1924. It also was an increase of 1,030,962 cars or 4.3% compared with the corresponding period in 1923 as well as a substantial increase over the corresponding periods in 1920, 1921 and 1922.

The increase in the loading of revenue freight that took place during the week of June 26 compared with the preceding week, was due primcipally to increased shipments of miscellaneous freight, coal and grain although coke and ore also showed increases. Decreases under the week before were reported, however, in the loading of merchandise and less than carload lot freight, forest products and live stock. The report given further details as follows:

Miscellaneous freight loading for the week of June 26 totalled 391,844 cars, an increase of 8,602 cars above the week before and 23,002 cars above the same week in 1925. It also was 68,645 cars above the same week in 1924.

Loading of grain and grain products amounted to 44,027 cars, an increase of 4,755 cars above the week before and an increase of 7,511 cars over the same week in 1925. Compared with the same week in 1924 it also was an increase of 5,706 cars. In the western districts alone, grain and grain products loading totaled 28,723 cars, an increase of 5,262 cars over the corresponding week last year.

Coal loading totaled 180,270 cars, an increase of 5,191 cars above the week before and 19,145 cars above the same week in 1925. It also was 35,517 cars above the same week in 1924.

Loading of merchandise and less-than-carload-lot freight amounted to 262,335 cars, a decrease of 2,165 cars below the week before, but 6,136 cars above the same week in 1925 and 22,243 cars above the corresopnding period in 1924.

Ore loading totaled 71,281 cars, an increase of 3,020 cars above the preceding week and 8,339 cars above the corresponding week in 1925. Compared with the same week in 1924, it also was an increase of 12,083 cars.

Livestock loading for the week amounted to 26,615 cars, a decrease of 568 cars under the week before and 564 cars below the same week in 1925. It also was 1,236 cars below the same week in 1924. In the western districts alone, 20,184 cars were loaded with livestock during the week, 406 cars below the same week last year.

Forest products loading totaled 74,019 cars, 641 cars below the week before but 3,027 cars above the same week in 1925. It also was an increase of 6,168 cars above the same week in 1924.

Coke loading totaled 11,861 cars, an increase of 338 cars over the preceding week and 2,483 cars above the corresponding week in 1925 as well as 4,875 cars above the same week in 1924.

All districts showed increases in the total loading of all commodities not only over the preceding week this year but also over the corresponding weeks in 1925 and 1924.

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

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Five weeks in January | 4,432,010 | 4,456,949 | 4,294,270 |
| Four weeks in February | 3,676,449 | 3,623,047 | 3,631,819 |
| Four weeks in March | 3,877,139 | 3,702,413 | 3,661,922 |
| Four weeks in April | 3,795,837 | 3,726,830 | 3,498,230 |
| Five weeks in May | 5,142,879 | 4,853,379 | 4,473,729 |
| Four weeks in June | 4,112,150 | 3,965,872 | 3,625,182 |
| Total | 25,036,464 | 24,328,490 | 23,185,152 |

## Mercantile Insolvencies in June by Branches of Trade.

Analysis of the June insolvency statement, according to the records of R. G. Dun & Co., discloses fewer failures than in that period of 1925 in 9 of the 15 separate manufacturing classifications, these being iron, foundries and nails; machinery and tools; woolens, carpets and knit goods; cottons, lace and hosiery; lumber, carpenters and coopers; chemicals and drugs; leather, shoes and harness; tobacco, &c., and glass, earthenware and brick. Among traders, decreases appear in 8 of the 15 separate classifications, while in one—tobacco—no change is shown. The classifications disclosing reductions are groceries, meat and fish; clothing and furnishings; dry goods and carpets; shoes, rubbers and trunks; paints and oils; books and papers, and hats, furs and gloves. In point of liabilities, the amounts are smaller for June, this year, than for that month of 1925 in 9 of the 15 separate manufacturing classifications—namely, iron, foundries and nails, machinery and tools; woolens, carpets and knit goods; lumber, carpenters and coopers; chemicals and drugs; printing and engraving. The detailed report for June is printed below:

FAILURES BY BRANCHES OF BUSINESS MONTH OF JUNE.

| | Number. | | | Liabilities. | | |
|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1924. | 1926. | 1925. | 1924. |
| *Manufacturers—* | | | | | | |
| Iron, foundries and nails | 2 | 5 | 9 | $140,000 | $159,900 | $2,950,477 |
| Machinery and tools | 28 | 48 | 51 | 1,151,973 | 3,262,290 | 3,475,678 |
| Woolens, carpets & knit goods | 3 | 9 | 6 | 76,000 | 432,800 | 100,581 |
| Cottons, lace and hosiery | 1 | 2 | -- | 700,000 | 7,500 | ------ |
| Lumber, carpenters & coopers | 51 | 53 | 35 | 1,072,708 | 1,056,538 | 671,119 |
| Clothing and millinery | 44 | 41 | 62 | 837,411 | 802,571 | 992,816 |
| Hats, gloves and furs | 8 | 3 | 12 | 331,500 | 20,200 | 267,800 |
| Chemicals and drugs | 3 | 5 | 8 | 50,500 | 248,311 | 299,035 |
| Paints and oils | 3 | -- | 2 | 37,000 | ------ | 65,400 |
| Printing and engraving | 20 | 18 | 17 | 270,650 | 334,694 | 328,949 |
| Milling and bakers | 46 | 29 | 28 | 308,378 | 253,838 | 548,465 |
| Leather, shoes and harness | 10 | 16 | 16 | 765,260 | 418,975 | 666,019 |
| Liquors and tobacco | 6 | 8 | 4 | 46,105 | 419,089 | 777,771 |
| Glass, earthenware and brick | 6 | 7 | 5 | 81,500 | 236,798 | 103,073 |
| All other | 204 | 187 | 184 | 4,222,618 | 8,505,536 | 5,398,477 |
| Total manufacturing | 435 | 431 | 439 | $10,091,603 | $16,159,040 | $16,645,661 |
| *Traders—* | | | | | | |
| General stores | 110 | 91 | 114 | $973,998 | $1,093,687 | $1,110,372 |
| Groceries, meat and fish | 271 | 297 | 236 | 1,731,355 | 1,989,396 | 1,501,861 |
| Hotels and restaurants | 86 | 84 | 64 | 688,307 | 892,220 | 643,313 |
| Liquors and tobacco | 23 | 23 | 22 | 244,956 | 136,845 | 160,241 |
| Clothing and furnishings | 145 | 152 | 155 | 1,450,888 | 1,820,520 | 2,085,032 |
| Dry goods and carpets | 62 | 82 | 81 | 1,652,229 | 1,960,355 | 1,180,713 |
| Shoes, rubbers and trunks | 38 | 70 | 51 | 360,584 | 640,367 | 1,523,978 |
| Furniture and crockery | 55 | 49 | 55 | 816,815 | 1,464,815 | 801,962 |
| Hardware, stoves and tools | 32 | 26 | 38 | 945,264 | 937,290 | 850,485 |
| Chemicals and drugs | 47 | 36 | 29 | 428,497 | 198,375 | 271,605 |
| Paints and oils | 5 | 6 | 3 | 38,400 | 59,000 | 103,000 |
| Jewelry and clocks | 40 | 21 | 27 | 545,986 | 387,300 | 417,345 |
| Books and papers | 5 | 8 | 9 | 100,500 | 76,742 | 65,318 |
| Hats, furs and gloves | 5 | 12 | 8 | 97,000 | 202,438 | 48,374 |
| All other | 236 | 272 | 192 | 5,450,351 | 5,353,839 | 4,045,994 |
| Total trading | 1,160 | 1,229 | 1,084 | $15,525,130 | $17,213,189 | $14,809,593 |
| Other commercial | 113 | 85 | 84 | 3,790,790 | 3,329,267 | 2,643,777 |
| Total | 1,708 | 1,745 | 1,607 | $29,407,523 | $36,701,496 | $34,099,031 |

## Observance of Independence Day Mars Lumber Statistics.

On account of the July Fourth holiday, reports to the National Lumber Manufacturers' Association were incomplete for the week ending July 3, being received from only 354 softwood and 101 hardwood mills. Data from 339 comparably reporting softwood mills apparently show that there was little relative change in total production, shipments and new business when compared with reports from 393 mills for the week earlier. In comparison with reports for the same period last year, when 44 more mills reported, there was nevertheless an absolute increase in new business. The hardwood operations show decreases in all three items, when compared with reports for the previous week, when 49 more mills reported, which again is no doubt chargeable to incomplete returns due to the holiday shutdown, says the report of the Association, from which we add the following data:

*Unfilled Orders.*

Reports were not received from the Southern Pine Association in time for publication. For the 102 West Coast mills the unfilled orders were 410,064,362 feet, as against 431,424,824 feet for 106 mills a week earlier.

Altogether, the 339 comparably reporting softwood mills had shipments 105% and orders 103% of actual production. For the Southern Pine mills, these percentages were respectively 110 and 95; and for the West Coast mills 108 and 113.

Of the reporting mills, the 319 with an established normal production for the week of 214,740,564 feet, gave actual production 98%, shipments 103% and orders 102% thereof.

The following table compares the national softwood lumber movement, as reflected by the reporting mills of eight regional associations, for the three weeks indicated:

| | Past Week. | Corresponding Week 1925. | Preceding Week 1926 (Revised). |
|---|---|---|---|
| Mills | 339 | 383 | 393 |
| Production | 227,702,736 | 256,049,940 | 282,613,237 |
| Shipments | 237,959,705 | 250,358,104 | 277,915,603 |
| Orders (new business) | 234,202,386 | 232,234,211 | 276,579,727 |

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 26 weeks of 1926 with the same period of 1925:

| | Production. | Shipments. | Orders. |
|---|---|---|---|
| 1926 | 6,891,855,179 | 7,044,698,799 | 7,010,906,650 |
| 1925 | 6,615,472,057 | 6,652,498,215 | 6,438,348,461 |

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended June 30, reported from 15 mills a production of 5,661,885 feet, shipments 3,820,000 and orders 3,440,000. In comparison with reports for the previous week, when one more mill reported, this Association shows considerable decrease in production, and nominal decreases in shipments and new business.

*West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 102 mills reporting for the week ended July 3, was 13% above production, and shipments were 8% above production. Of all new business taken during the week 50% was for future water delivery, amounting to 53,916,498 ft., of which 37,801,498 ft. was for domestic cargo delivery, and 16,115,000 ft. export. New business by rail amounted to 48,547,161 ft., or 44% of the week's new business. Forty-five per cent. of the week's shipments moved by water, amounting to 47,469,531 ft. of which 36,511,528 ft moved coastwise and intercoastal, and 10,958,003 ft export.. Rail shipments totaled 50,315,317 ft. or 48% of the week's shipments, and local deliveries 6,946,573 ft. Unshipped domestic cargo orders totaled 151,090,660 ft., foreign 127,894,887 ft., and rail trade 131,078,815 ft.

*Labor.*

Reports from most of the Douglas fir districts indicate that the Fourth of July stutdown period of logging camps will average one month for the industry as a whole, according to the Four L Employment Service. Sawmills, for the most part, will be closed for briefer periods. Logging camps in the Grays Harbor district are quite generally closed down until July 12. Pine woods operations and sawmills east of the Cascades are continuing on schedules that have held for several weeks. Labor turnover in the lumber industry is very light.

*Southern Pine Reports.*

The Southern Pine Association reports were not received in time for publication.

The Western Pine Manufacturers Association of Portland, Oregon, with four fewer mills reporting, shows substantial decreases in production and shipments, and new business well in advance of that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, with nine fewer mills reporting, shows heavy decreases in all three items.

The California Redwood Association of San Francisco, California, with two fewer mills reporting, shows considerable decreases in production and new business, and a notable increase in shipments.

The North Carolina Pine Association of Norfolk, Virginia, with six fewer mills reporting, shows marked decreases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reports some decrease in production and shipments, and new business about the same as that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with three fewer mills reporting, shows nominal decreases in production and shipments, and considerable decrease in new business.

*Hardwood Reports.*

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills, production as 3,117,000 ft., shipments 3,401,000 and [illegible] 3,207,000.

The Hardwood Ma[illegible] Institute of Memphis, Tennessee, reported from 85 units, production as 13,355,299 ft., shipments 12,781,165, and orders 12,683,525.

For the past 26 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 746,402,208 ft., shipments 701,704,884 and orders 724,254,545.

## Transactions in Grain Futures During June on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of June 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on July 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions for the month on all markets reached 1,762,775,000 bushels, as compared with 2,677,958,000 bushels in June last year. On the Chicago Board of Trade the transactions in June this year reached 1,520,137,000 bushels, these figures comparing with 2,413,613,000 bushels in the same month last year. In the compilation which follows the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

*Expressed in Thousands of Bushels, i. e., 000 Omitted.*

| Date—June 1926. | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
|---|---|---|---|---|---|---|---|
| 1 | 33,824 | 8,894 | 1,258 | 729 | ---- | ---- | 44,705 |
| 2 | 27,582 | 8,485 | 1,609 | 712 | ---- | ---- | 38,388 |
| 3 | 52,328 | 17,036 | 1,997 | 805 | ---- | ---- | 72,166 |
| 4 | 41,127 | 10,795 | 1,584 | 1,158 | ---- | ---- | 54,664 |
| 5 | 60,291 | 5,757 | 1,357 | 2,294 | ---- | ---- | 69,699 |
| 6 Sunday | | | | | | | |
| 7 | 61,029 | 15,811 | 4,793 | 1,945 | ---- | ---- | 83,578 |
| 8 | 35,374 | 22,188 | 3,231 | 1,576 | ---- | ---- | 62,369 |
| 9 | 36,048 | 12,551 | 4,550 | 1,304 | ---- | ---- | 54,453 |
| 10 | 42,182 | 12,527 | 3,335 | 3,166 | ---- | ---- | 61,210 |
| 11 | 31,953 | 7,416 | 6,025 | 1,679 | ---- | ---- | 47,073 |
| 12 | 43,615 | 6,833 | 5,215 | 1,547 | ---- | ---- | 57,210 |
| 13 Sunday | | | | | | | |
| 14 | 31,441 | 19,908 | 4,011 | 1,431 | ---- | ---- | 56,791 |
| 15 | 28,833 | 12,384 | 2,077 | 1,518 | ---- | ---- | 44,812 |
| 16 | 48,604 | 10,248 | 2,167 | 1,320 | ---- | ---- | 62,339 |
| 17 | 27,932 | 6,864 | 2,082 | 2,440 | ---- | ---- | 39,318 |
| 18 | 31,779 | 14,738 | 1,464 | 5,228 | ---- | ---- | 53,209 |
| 19 | 35,867 | 7,619 | 1,886 | 2,135 | ---- | ---- | 47,507 |
| 20 Sunday | | | | | | | |
| 21 | 33,492 | 8,232 | 3,874 | 1,904 | ---- | ---- | 47,502 |
| 22 | 33,271 | 11,361 | 3,602 | 4,314 | ---- | ---- | 52,548 |
| 23 | 23,665 | 11,619 | 1,817 | 908 | ---- | ---- | 38,009 |
| 24 | 22,078 | 11,038 | 2,677 | 583 | ---- | ---- | 36,376 |
| 25 | 62,193 | 14,241 | 4,525 | 2,041 | ---- | ---- | 83,000 |
| 26 | 36,002 | 8,620 | 6,067 | 1,117 | ---- | ---- | 51,806 |
| 27 Sunday | | | | | | | |
| 28 | 59,328 | 11,628 | 8,576 | 1,669 | ---- | ---- | 81,201 |
| 29 | 50,716 | 12,883 | 5,903 | 2,772 | ---- | ---- | 72,274 |
| 30 | 59,535 | 31,107 | 13,729 | 3,559 | ---- | ---- | 107,930 |
| Total Chicago Bd. of Tr. | 1,050,089 | 320,783 | 99,411 | 49,854 | ---- | ---- | 1,520,137 |
| Chicago Open Board | 42,218 | 6,170 | 588 | ------ | ---- | ---- | 48,976 |
| Kansas City Bd. of Tr. | 37,268 | 12,238 | 486 | ------ | ---- | ---- | 49,992 |
| Minneapolis Ch. of Com. | 51,931 | ------ | 37,978 | 9,738 | 4,446 | 2,073 | 106,166 |
| Duluth Board of Trade | *14,586 | ------ | ------ | 8,879 | 79 | 1,987 | 25,531 |
| St. Louis Merch. Exch. | a5,256 | 1,717 | ------ | ------ | ---- | ---- | 6,973 |
| Milwaukee Ch. of Com. | 1,611 | 1,369 | 1,397 | 425 | ---- | ---- | 4,802 |
| Seattle Merch. Exch. | 181 | ------ | ------ | ------ | ---- | ---- | 181 |
| San Fran. Grain Exch. | ------ | ------ | ------ | ------ | ---- | ---- | ---- |
| Los Angeles Grain Exch. | ------ | ------ | ------ | ------ | 17 | ---- | 17 |
| Baltimore Ch. of Com. | ------ | ------ | ------ | ------ | ---- | ---- | ---- |
| Total all markets (1926) | 1,203,140 | 342,277 | 139,860 | 68,896 | 4,542 | 4,060 | 1,762,775 |
| Total all markets year ago (1925) | 1,758,880 | 565,916 | 297,437 | 51,777 | 1,931 | 2,017 | 2,677,958 |
| Total Chicago Board, year ago | 1,576,880 | 528,942 | 261,657 | 46,134 | ---- | ---- | 2,413,613 |

*a* Wheat with exception of 25 red wheat.
* Durum wheat with exception of 50 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1926.

("Short" side of contracts only, there being an equal volume open on "long" side.)

| June 1926. | Wheat. | Corn. | Oats. | Rye. | Total. |
|---|---|---|---|---|---|
| 1 | a76,147,000 | 58,361,000 | 36,541,000 | 8,687,000 | a179,736,000 |
| 2 | 77,333,000 | 58,869,000 | 36,195,000 | a8,562,000 | 180,959,000 |
| 3 | 80,707,000 | 59,461,000 | 35,844,000 | 8,611,000 | 184,623,000 |
| 4 | 81,009,000 | 59,925,000 | 36,004,000 | 8,968,000 | 185,906,000 |
| 5 | 79,913,000 | 61,120,000 | 36,008,000 | 9,197,000 | 186,238,000 |
| 6 Sunday | | | | | |
| 7 | 81,918,000 | 60,238,000 | 35,827,000 | 9,054,000 | 187,037,000 |
| 8 | 81,830,000 | 60,530,000 | 35,756,000 | 8,877,000 | 186,993,000 |
| 9 | 82,779,000 | 61,322,000 | 35,828,000 | 8,727,000 | 188,656,000 |
| 10 | 85,599,000 | 60,988,000 | 36,110,000 | 8,960,000 | 191,657,000 |
| 11 | 85,601,000 | 61,555,000 | 36,552,000 | 9,104,000 | 192,812,000 |
| 12 | 87,356,000 | 62,164,000 | 37,321,000 | 8,961,000 | 195,802,000 |
| 13 Sunday | | | | | |
| 14 | 87,151,000 | 63,117,000 | 37,841,000 | 8,925,000 | 197,034,000 |
| 15 | 87,095,000 | 63,840,000 | *38,285,000 | 8,877,000 | 198,097,000 |
| 16 | 86,591,000 | *64,052,000 | 37,999,000 | 9,134,000 | 197,776,000 |
| 17 | 87,529,000 | 63,872,000 | 37,876,000 | 9,611,000 | 198,888,000 |
| 18 | 87,862,000 | 63,852,000 | 37,815,000 | 10,217,000 | *199,746,000 |
| 19 | 87,418,000 | 63,453,000 | 37,953,000 | 10,342,000 | 199,166,000 |
| 20 Sunday | | | | | |
| 21 | 86,618,000 | 62,835,000 | 37,541,000 | 10,446,000 | 197,440,000 |
| 22 | 86,274,000 | 61,651,000 | 37,339,000 | 10,926,000 | 196,190,000 |
| 23 | 86,954,000 | 59,979,000 | 37,341,000 | 10,920,000 | 195,194,000 |
| 24 | 88,137,000 | 59,754,000 | 37,317,000 | 10,994,000 | 196,202,000 |
| 25 | 85,397,000 | 59,850,000 | 37,058,000 | *11,214,000 | 193,519,000 |
| 26 | 86,010,000 | 58,225,000 | 36,725,000 | 11,140,000 | 192,100,000 |
| 27 Sunday | | | | | |
| 28 | 85,772,000 | 56,261,000 | 35,751,000 | 11,201,000 | 188,985,000 |
| 29 | 87,971,000 | 55,599,000 | 34,681,000 | 10,977,000 | 189,228,000 |
| 30 | *89,000,000 | a55,362,000 | a32,898,000 | 10,901,000 | 188,161,000 |
| *Average—* | | | | | |
| June 1926 | 84,845,000 | 60,624,000 | 36,631,000 | 9,751,000 | 191,851,000 |
| June 1925 | 103,475,000 | 55,271,000 | 41,976,000 | 8,515,000 | 209,237,000 |
| April 1926 | 96,935,000 | 57,876,000 | 46,132,000 | 13,177,000 | 214,120,000 |
| May 1926 | 85,808,000 | 53,831,000 | 37,618,000 | 8,359,000 | 185,616,000 |
| March 1926 | 95,431,000 | 59,434,000 | 50,350,000 | 14,875,000 | 220,090,000 |
| February 1926 | 109,023,000 | 54,717,000 | 53,664,000 | 15,015,000 | 232,419,000 |
| January 1926 | 111,992,000 | 45,959,000 | 52,998,000 | 12,713,000 | 223,662,000 |
| December 1925 | 110,001,000 | 45,102,000 | 49,503,000 | 10,038,000 | 214,644,000 |
| November 1925 | 113,110,000 | 56,161,000 | 50,211,000 | 11,730,000 | 231,212,000 |
| October 1925 | 111,016,000 | 46,647,000 | 49,720,000 | 11,869,000 | 219,252,000 |

*a* Low, * High.

## West Coast Lumbermen's Association.

One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending June 26 manufactured 114,118,688 feet of lumber, sold 124,588,686 feet and shipped 117,433,950. New business was about 9% above production. Production was nearly 3% below shipments.

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

| Week Ending— | June 26. | June 19. | June 12. | June 5. |
|---|---|---|---|---|
| Number of mills reporting | 106 | 104 | 108 | 107 |
| Production (feet) | 114,118,688 | 109,961,902 | 116,147,029 | 109,032,816 |
| New business (feet) | 124,588,686 | 114,783,183 | 118,162,904 | 103,228,035 |
| Shipments (feet) | 117,433,950 | 101,405,817 | 122,077,569 | 121,499,791 |
| Unshipped balances: | | | | |
| Rail (feet) | 149,249,648 | 150,894,800 | 143,954,454 | 146,206,648 |
| Domestic cargo (feet) | 149,183,163 | 138,313,615 | 139,227,678 | 136,671,635 |
| Export (feet) | 132,992,013 | 123,513,662 | 130,033,705 | 130,212,270 |
| Total (feet) | 431,424,824 | 412,722,077 | 413,215,837 | 413,090,553 |
| *First 26 Weeks—* | 1926. | 1925. | 1924. | 1923. |
| Production (feet) | 2,661,644,853 | 2,622,935,624 | 2,518,075,539 | 2,591,919,547 |
| New business (feet) | 2,804,215,438 | 2,673,775,956 | 2,404,068,474 | 2,671,446,123 |
| Shipments (feet) | 2,768,179,367 | 2,722,372,758 | 2,609,191,386 | 2,849,339,204 |

### May Production and Shipments of Lumber.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on July 7 1926 reported the following production and shipments of hardwoods and softwoods during the month of May 1926, compared with May 1925:

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

| Association. | *May* 1926. | | | | |
|---|---|---|---|---|---|
| | | *Production.* | | *Shipments.* | |
| | *Mills* | *Hardw'ds M. Ft.* | *Softw'ds M. Ft.* | *Hardw'ds M. Ft.* | *Softw'ds M. Ft.* |
| California Redwood | 15 | ------ | 40,353 | ------ | 39,168 |
| California White & Sugar Pine Mfrs. | 22 | ------ | 153,796 | ------ | 117,601 |
| Georgia-Florida Saw Mill | 4 | ------ | 2,701 | ------ | 2,474 |
| North Carolina Pine | 51 | ------ | 56,814 | ------ | 47,648 |
| North. Hemlock & Hardwood Mfrs. | 43 | 41,499 | 17,712 | 25,863 | 21,892 |
| Northern Pine Mfrs | 10 | ------ | 35,246 | ------ | 39,166 |
| Southern Cypress Mfrs | 8 | 1,243 | 7,864 | 1,437 | 7,261 |
| Southern Pine | 161 | ------ | 364,218 | ------ | 379,110 |
| West Coast Lumbermen's | 95 | ------ | x536,864 | ------ | x574,053 |
| Western Pine Mfrs | 42 | ------ | 155,859 | ------ | 127,122 |
| Lower Michigan Manufacturers | 13 | 8,491 | 1,873 | 7,143 | 2,858 |
| Individual reports | 29 | 13,938 | 27,899 | 15,509 | 30,511 |
| Total | 493 | 65,171 | 1,401,199 | 49,952 | 1,388,864 |

| Association. | *May* 1925. | | | | |
|---|---|---|---|---|---|
| | | *Production.* | | *Shipments.* | |
| | *Mills* | *Hardw'ds M. Ft.* | *Softw'ds M. Ft.* | *Hardw'ds M. Ft.* | *Softw'ds M. Ft.* |
| California Redwood | 15 | ------ | 33,127 | ------ | 31,594 |
| California White & Sugar Pine Mfrs. | 27 | ------ | 133,818 | ------ | 107,745 |
| Georgia-Florida Saw Mill | 4 | ------ | 2,992 | ------ | 2,802 |
| North Carolina Pine | 60 | ------ | 47,224 | ------ | 43,949 |
| Nor. Hemlock & Hardwood Mfrs. | 40 | 41,443 | 12,338 | 20,884 | 21,323 |
| Northern Pine Mfrs | 10 | ------ | 61,460 | ------ | 44,890 |
| Southern Cypress Mfrs | 11 | 3,174 | 12,409 | 2,139 | 12,726 |
| Southern Pine | 178 | ------ | 409,619 | ------ | 407,529 |
| West Coast Lumbermen's | 108 | ------ | 479,861 | ------ | 512,855 |
| Western Pine Mfrs | 36 | ------ | 161,905 | ------ | 136,544 |
| Lower Michigan Manufacturers | 10 | 6,674 | 2,459 | 3,023 | 3,159 |
| Individual reports | 27 | 9,505 | 45,720 | 9,860 | 41,315 |
| Total | 526 | 60,796 | 1,402,932 | 35,906 | 1,366,431 |

x 5 weeks ending May 29 1926.

Total production: May 1926, 1,466,370 M ft.; May 1925, 1,463,728 M ft.
Total shipments: May 1926, 1,438,816 M ft.; May 1925, 1,402,337 M ft.

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

| | —*May* 1926— | | |
|---|---|---|---|
| | *Mills.* | *Production M. ft* | *Shipments M. ft.* |
| Alabama | 17 | 26,431 | 27,095 |
| Arkansas | 16 | 36,546 | 37,514 |
| California | 30 | 160,707 | 124,254 |
| Florida | 11 | 23,108 | 17,681 |
| Georgia** | 13 | 7,663 | 7,627 |
| Idaho | 14 | 57,467 | 44,359 |
| Louisiana | 46 | 89,450 | 101,648 |
| Michigan | 23 | 26,995 | 20,620 |
| Minnesota | 6 | 21,371 | 31,030 |
| Mississippi | 40 | 109,839 | 112,341 |
| Montana | 10 | 26,384 | 23,438 |
| North Carolina | 12 | 6,806 | 6,466 |
| Oklahoma | 3 | 8,268 | 8,994 |
| Oregon | 53 | 301,518 | 302,257 |
| South Carolina | 15 | 6,749 | 8,959 |
| Texas | 38 | 80,925 | 83,546 |
| Virginia | 13 | 37,054 | 26,061 |
| Washington | 67 | 340,797 | 363,637 |
| Wisconsin | 34 | 43,159 | 38,345 |
| Others* | 32 | 55,133 | 52,944 |
| Total | 493 | 1,466,370 | 1,438,816 |

* Includes mostly individual reports, not distributed.
**Includes 1 or 2 Alabama mills.

### American Woolen Cuts Men's Goods 10% for Spring, 1927—Prices on Some Staple Lines Lowest in Five Years, on Downtrend.

In reporting that the American Woolen Company on July 7 announced an early opening of staple and semi-staple men's wear suitings for the spring and summer, 1927, the New York "Journal of Commerce" said in part:

New price lists show an average reduction of 10%, ranging from 7 to 15%, compared with the spring of 1924, and some 15 to 20% below the values prevailing in the spring of 1925.

Officials said the revision not only embraces lower wool costs but savings in operating economies which have been quite drastic in some respects.

Buyers were not numerous in the local sales offices because it is customary to send salesmen out with the diversified spring lines, whereas fall lines are seen in the company's showrooms, but some of the buyers operating in the market expressed satisfaction over the 10% reduction and the belief that it will tend to make staple clothing more attractive than ever. However, the spring trend is toward light colors, and on this premise more attention will be focussed on the opening of fancy lines in about two to three weeks.

*Stock Goods Liquidation.*

Jobbers were not so pleased over the price changes, though they admit that the reduction had been anticipated—perhaps not fully 10%, but certainly 5 to 7%. It means that stock goods will have to be liquidated to embrace the lower prices. The mills ship unfilled orders at the new prices, so that it forces jobbers as well as competing mills to readjust price lists in a similar manner. In fact, the opinion is voiced that independent mills will have to pare prices on duplicate fall goods orders to keep pace with the big company.

Certain staple fabrics, particularly standard serges which had been key numbers in the trade for a decade or more, show prices down to the lowest point since 1917, gradually approaching pre-war levels. Notable among these is No. 3192, 11-ounce serge, and 3844, a 16-ounce serge, which are now priced at \$2 27½ and \$3 17½, respectively, against \$2 62½ in 1919 and \$1 60 in 1913 for the former, and \$2 75 in 1917 and \$1 65 in 1913 for the later.

*No. 9613 Back to 1921 Level.*

While 3192 and 3844 are not as strong a factor from a pivotal standpoint as they were a few years ago, and the No. 200 16-ounce clay worsted of former year's prominence restricted to a few customers, they are fairly good indicators of comparative values in worsted goods.

One of the leading key numbers of current trading has been No. 9613-1, a 13-ounce wool-filled unfinished worsted, largely featuring herringbone patterns, which has been repriced at \$2 19 a yard, an exceptionally attractive prize when compared with \$2 32½ in the fall, 1926, \$2 42½ in the spring, 1926, and \$2 35 in the spring of 1925. It was \$2 in 1922, from which point it moved upward, \$4 12½ in 1920, \$1 75 in 1917, and \$1 07½ in 1914. Thus, it may be seen that this important number is back to the 1921 basis, a return to a base prevalent five years ago.

Three key numbers compared:

| | *Washington's Clay Worsted, No.* 200. 16 *oz.* | *Serge, No.* 3192. 11 *oz.* | *Fulton's Serge, No.* 3844. 16 *oz.* |
|---|---|---|---|
| Spring, 1927 | ----- | \$2 27½ | \$3 17½ |
| Fall, 1926 | \$3 05 | 2 52½ | 3 50 |
| Spring, 1926 | 3 22½ | 2 52½ | 3 50 |
| Fall, 1925 | 3 75 | 2 75 | 3 95 |
| Spring, 1925 | 3 62½ | 2 62½ | 3 75 |
| Fall, 1924 | 3 35 | 2 67½ | 3 82½ |
| Spring, 1924 | 3 62½ | 2 87½ | 4 22½ |
| Fall, 1920 | 6 02½ | 4 50 | 6 45 |
| Fall, 1914 | 1 37½ | *1 60 | 1 55 |
| Spring, 1914 | 1 42½ | 1 12½ | 1 62½ |

*Fall, 1913.

*Favored Fabrics Described.*

The following is a description of popular fabrics included in the above price list: No. 414-1, a 14-ounce piece-dye cheviot; 364, 14-ounce serge; 9613-1, 13-ounce unfinished worsted; 3657, 14-ounce cheviot; 9413, 13-ounce unfinished worsted; 3192, 11-ounce serge; 9812, 12-ounce unfinished worsted; 9813-7 13-ounce unfinished worsted; 3194, 14-ounce serge; 1814, 14-ounce serge; 9627, 16-ounce serge; 3844, 16-ounce serge, and 994, 16-ounce French-back.

Tropicals for the summer of 1927, opened in Department 1, were only of a staple and semi-staple nature, in piece dyes and mixtures, the fancy lines being scheduled for opening on Monday, July 12, in Departments 2, 3 and 7. The staple lines comprises about a dozen numbers which show a similar price trend as the regular spring line, reductions averaging 8 to 11%.

### New Automobile Model—Price Advance.

The Oakland Motor Car Co. of Detroit on July 9 announced the introduction of a new model, the sport phaeton, which is to replace the touring car. The sedan, four-door sedan, landau coupe, landau sedan and sport roadster models will be continued. All models carry Fisher bodies on the newly developed rubber-silenced chassis. Other improvements, both in superstructure and motor design, are to be embodied in the new cars.

A report from Detroit states under date of July 9 that the Hudson Motor Car Co. will announce an advance in price ranging from \$50 to \$100 to take effect July 25.

### Crude Oil Output Substantially Increased.

An increase of 17,300 barrels per day in the crude oil production in the United States was reported for the week ended July 3 by the American Petroleum Institute, which estimated the daily average to be 2,038,450 barrels, as compared with 2,021,150 barrels for the preceding week. The daily average production east of California was 1,428,050 barrels, as compared with 1,411,150 barrels, an increase of 16,900 barrels. The estimates of daily average gross production by districts for the week indicated are shown below:

DAILY AVERAGE PRODUCTION.

| (*In Barrels.*) | *July* 3 '26. | *June* 26 '26. | *June* 19 '26. | *July* 4 '25. |
|---|---|---|---|---|
| Oklahoma | 458,450 | 462,650 | 458,900 | 445,100 |
| Kansas | 109,350 | 108,150 | 107,750 | 100,100 |
| North Texas | 137,000 | 130,800 | 133,500 | 86,300 |
| East Central Texas | 52,050 | 52,800 | 51,750 | 107,600 |
| West Central Texas | 87,650 | 84,600 | 82,200 | 92,900 |
| Southwest Texas | 38,750 | 38,050 | 38,300 | 48,100 |
| North Louisiana | 60,300 | 60,250 | 59,250 | 51,850 |
| Arkansas | 163,650 | 162,450 | 165,200 | 261,050 |
| Gulf Coast | 101,050 | 91,650 | 86,150 | 101,250 |
| Eastern | 105,000 | 105,500 | 106,500 | 104,000 |
| Wyoming | 72,600 | | 71,950 | 72,300 |
| Montana | 28,050 | | 28,000 | 14,500 |
| Colorado | 9,300 | 9,750 | 8,250 | 2,700 |
| New Mexico | 4,850 | 4,250 | 4,400 | 3,100 |
| California | 610,400 | 610,000 | 609,500 | 661,500 |
| Total | 2,038,450 | 2,021,150 | 2,011,600 | 2,152,350 |

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 July 3 was 1,107,200 barrels, as compared with 1,099,750 barrels for the preceding week, an increase of 7,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 982,000 barrels, as compared with 975,830 barrels, an increase of 6,150 barrels.

In Oklahoma, production of South Braman is reported at 10,700 barrels, against 10,250 barrels; Thomas, 2,600 barrels against 2,550 barrels Tankawa, 42,200 barrels against 43,450 barrels; Garber, 34,600 barrels against 35,950 barrels; Burbank, 44,850 barrels against 45,000 barrels; Davenport, 9,300 barrels against 9,750 barrels; Bristow-Slick, 29,750 barrels against 29,600 barrels; Cromwell, 17,450 barrels against 17,350 barrels; Papoose, 10,650 barrels against 11,050 barrels, and Wewoka, 29,650 barrels against 29,950 barrels.

In North Texas, the Panhandle District is reported at 52,500 barrels against 46,000 barrels, and Archer County, 32,300 barrels against 32,900 barrels. In East Central Texas, Mexia, 12,400 barrels against 12,450 barrels; Corsicana-Powell, 29,850 barrels against 30,100 barrels; Wortham, 7,450 barrels against 7,900 barrels; Reagan County, West Central Texas, 31,700 barrels against 32,100 barrels, and in the Southwest Texas field, Luling, 21,700 barrels against 21,250 barrels; Lytton Springs, 4,650 barrels against 4,700 barrels. In North Louisiana, Haynesville is reported at 9,900 barrels against 9,950 barrels; Cotton Valley, 8,000 barrels, against 7,900 barrels; Urania, 16,500 barrels against 17,500 barrels; and in Arkansas, Smackover light, 16,250 barrels against 16,400 barrels; heavy, 125,200 barrels against 123,900 barrels, and Lisbon, 10,500 barrels against 10,400 barrels. In the Gulf Coast field, Hull is reported at 17,950 barrels against 16,800 barrels; West Columbia, 9,000 barrels against 9,350 barrels; Spindletop, 15,350 barrels against 6,350 barrels; Orange County, 9,450 barrels against 9,950 barrels; South Liberty, 5,650 barrels against 5,250 barrels, and Boling, 2,500 barrels against 2,000 barrels.

In Wyoming, Salt Creek is reported at 50,800 barrels, against 50,150 barrels, and Sunburst, Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 49,000 barrels, no change; Long Beach, 106,500 barrels against 106,000 barrels; Huntington Beach 44,000 barrels against 43,000 barrels; Torrance, 29,500 barrels against 29,000 barrels; Dominguez, 20,500 barrels, no change; Rosecrans, 17,000 barrels, no change; Inglewood, 48,000 barrels against 48,500 barrels; Midway-Sunset, 94,500 barrels, no change; and Ventura Avenue, 43,900 barrels against 45,000 barrels.

## Reduction in Crude Oil Prices.

A reduction in price ranging from 15c. to 25c. per barrel was announced July 8 by the Joseph Seep Purchasing Agency for certain grades of Pennsylvania crude oil. This is the second reduction of the year, the last being a cut of similar amounts which took effect on March 8 last and was noted in our March 13 issue, page 1386. The new prices compare with the old as follows:

| *Grades—* | *New Price.* | *Old Price.* | *Reduction.* |
|---|---|---|---|
| Pennsylvania grade in New York Transit Line | $3 40 | $3 65 | 25c. |
| Bradford district oil | 3 40 | 3 65 | 25c. |
| Pennsylvania grade in National Transit Line | 3 30 | 3 55 | 25c. |
| Gaines grade in National Transit Line | 2 85 | 3 10 | 25c. |
| Keister grade in National Transit Line | 2 30 | 2 45 | 15c. |
| Pennsylvania grade in S. W. Pennsylvania Line | 3 30 | 3 55 | 25c. |
| Pennsylvania grade in Eureka Pipe Line | 3 25 | 3 50 | 25c. |
| Pennsylvania grade in Buckeye Pipe Line | 3 05 | 3 30 | 25c. |

On the other hand, an advance in the price of Urania crude oil was announced on July 9 by the Louisiana Oil Refining Corp., making the new price 10c. per barrel higher, or $1 25 per barrel.

Retail prices of kerosene were reported reduced in the territory of the Standard Oil Co. of Indiana by one cent per gallon on the company's "Perfection" and "Eocene" grades.

The Continental Oil Co. on July 8 reduced the tank wagon price of kerosene one cent a gallon at Denver and Pueblo, Colo., Casper and Cheyenne, Wyo., and Albuquerque, N. M., and ½ cent a gallon at Butte and Helena, Mont.

No changes were recorded in the retail prices of gasoline up to Friday night. U. S. motor grade sold in Chicago on July 8 at from 11 to 11¼c. per gallon, an increase of ¼ cent over the previous price. The Standard Oil Co. of New Jersey reduced export gasoline in cases ½ cent a gallon to 28.90 cents on July 8. Export kerosene was reduced ¼ cent, making the new price of water white 20.15 cents in cases and standard white 18.90 cents in cases.

## Petroleum Production in May Slightly Lower, but Gasoline Establishes a New High Record.

The production of crude petroleum in the United States during May 1926, as compiled from pipe line runs reported to the Bureau of Mines, Department of Commerce, amounted to 62,278,000 barrels, a daily average of 2,009,000 barrels. This represents an increase in daily average over April 1926 of 0.5%, but is a decrease from a year ago of 9%. This was the first month of 1926 in which production passed the two-million-a-day mark.

Practically all of the increase in production was due to developments in the Panhandle field of Texas, where oil began to move out in quantity for the first time. Output in California continued its slow decline, although the 600,000-barrel-per-day mark was not reached. All of the Mountain States registered gains in May with the exception of Wyoming, where the Salt Creek field fell below 50,000 barrels per day for the first time since December 1924.

Total stocks of crude petroleum east of California registered its twelfth consectutive decline. This decline, which amounted to 2,200,000 barrels, resulted from a material reduction in tank-farm stocks since stocks at refineries were increased over 1,250,000 barrels.

Runs to stills of crude petroleum during the month of May amounted to 65,341,000 barrels, of which 3,604,000 barrels was foreign crude petroleum. This represents a gain in daily average crude runs over the preceding month of 3%.

The record figure for gasoline production established in April 1926 was broken in May, when 1,029,375,000 gallons, or 24,509,000 barrels, was produced. This was the first time that the billion-gallon mark has ever been reached. Exports of gasoline were maintained at the high level set in the preceding month. Stocks of gasoline on hand May 31 1926 amounted to 1,802,101,000 gallons, or 42,907,000 barrels, hence withdrawals from stock during the month amounted to 124,624,000 gallons, or close to 3,000,000 barrels. Domestic demand was 988,677,000 gallons, or 23,540,000 barrels, a record figure, and an increase in daily average over the preceding month of 15%. At the May rate of domestic demand, gasoline stocks on hand represented 51 days' supply as compared to 64 days' supply for the preceding month.

Stocks of kerosene, gas and fuel oils, lubricants and wax increased during May, although production of these commodities was nearly stationary.

The refinery data of this report were compiled from schedules of 332 refineries, of a daily crude oil capacity of 2,629,000 barrels, which operated during May at 80% of capacity.

Total supply during May (crude production plus imports) amounted to 68,804,000 barrels. Stocks of all oils on hand May 31 amounted to 528,041,000 barrels, a decrease during the month of 2,595,000 barrels. Total demand was, therefore, 71,399,000 barrels, of which 59,954,000 barrels was consumed in this country. Domestic crude production exceeded domestic consumption of all oils by 2,324,000 barrels.

ANALYSIS OF PETROLEUM SUPPLY AND DEMAND.
(Barrels of 42 U. S. gallons.)

| | *March* 1926 | *April* 1926. | *May* 1926. | *May* 1925. |
|---|---|---|---|---|
| *Supply—* | | | | |
| Domestic crude production— | | | | |
| Light | 49,793,000 | 49,116,000 | 51,219,000 | 68,082,000 |
| Heavy | 10,876,000 | 10,872,000 | 11,059,000 | |
| Imports— | | | | |
| Crude | 7,216,000 | 5,906,000 | 4,306,000 | 6,484,000 |
| Refined | 1,532,000 | 1,629,000 | 2,220,000 | 1,505,000 |
| Total supply, all oils | 69,417,000 | 67,523,000 | 68,804,000 | 76,071,000 |
| Daily average | 2,239,000 | 2,251,000 | 2,219,000 | 2,454,000 |
| Change in stocks, all oil | 753,000 | *a*10,876,000 | *a*2,595,000 | 10,256,000 |
| *Demand—* | | | | |
| Total demand | 68,664,000 | 78,399,000 | 71,399,000 | 65,815,000 |
| Daily average | 2,215,000 | 2,613,000 | 2,303,000 | 2,123,000 |
| Exports.*b*— | | | | |
| Crude | 966,000 | 1,308,000 | 1,842,000 | 1,376,000 |
| Refined | 8,056,000 | 10,433,000 | 9,603,000 | 8,227,000 |
| Domestic demand | 59,642,000 | 66,658,000 | 59,954,000 | 56,212,000 |
| Daily average | 1,924,000 | 2,222,000 | 1,934,000 | 1,813,000 |
| Excess of daily average domestic production over domestic demand | 33,000 | *c*213,000 | 75,000 | 383,000 |
| *Stocks* (end of month)— | | | | |
| Crude— | | | | |
| East of California— | | | | |
| Light | 227,928,000 | 229,148,000 | 224,786,000 | 312085000 |
| Heavy | 59,782,000 | 57,060,000 | 59,223,000 | |
| California— | | | | |
| Light | 43,996,000 | 38,634,000 | 37,179,000 | 44,600,000 |
| Heavy.*d* | 88,482,000 | 85,656,000 | 88,180,000 | 65,481,000 |
| Total crude | 420,188,000 | 410,498,000 | 409,368,000 | 422,166,000 |
| Total refined | 121,324,000 | 120,138,000 | 118,673,000 | 119,285,000 |
| Grand total liquid stocks | 541,512,000 | 530,636,000 | 528,041,000 | 541,451,000 |

*a* Decreases. *b* Includes shipments to non-contiguous territories. *c* Deficiency due to fire loss. *d* Includes fuel oil.

## Moderate Advance in Copper Prices—Lead Buying Fairly Active—Zinc and Tin Are Firmer.

Definite improvement in copper was the feature in the market for non-ferrous metals in the past week. Lead buying was brisk, despite the holiday. The volume of business in zinc was moderate. Silver was dull and easy, tin dull and firm, and antimony dull and steady, "Engineering and Mining Journal" reports. Inquiry for copper was good following the holiday and apparently all of the metal available at 13.875c. a pound, delivered, disappeared from the market. Producers of copper now quote from 13.925 to 14c. a pound, delivered in the East.

The developments of the week seem to have removed whatever obstacles remained in the way of launching the Copper Export Association, and an official announcement that it is in operation is expected before the middle of the month. Selling of copper abroad is reported at 14.075 and 14.10c. a pound, c.i.f. Corroders were prominent buyers of lead and in one or two instances have been compelled to pay a higher premium than usual for July delivery. Most of the buying has been for either prompt shipment or or for July position, and the prevailing figures have been 8.10c. a pound in St. Louis, and 8.25c. a pound in New York, as the basis for common lead. Although the domestic market for zinc has not been active, the undertone is good and prices have stiffened perceptibly. Tin has been firmer, reflecting the trend of prices in London. Domestic buying has been slow.

## Steel Holiday Shorter than Usual Owing to Active Market—Pig Iron Buying Heavy.

Steel works suspensions for the July holiday have amounted to little in comparison with other years. Whereas, slackening demand has often permitted a week's shut-down, this year's curtailment at plants of some of the largest producers was limited to Monday, observes the July 8 issue of the "Iron Age." Other evidence of the continuance of recent activity is the large volume of specifications that came to producers in the last week of June. Much of this business was bars on which the old price of 1.90c. was continued on definitely scheduled deliveries, adds the "Age" in its summary of events in the market, from which we quote further as follows:

While some letting down from the June rate of steel production is expected this month, it will be less than in six years at this season, and several large producers are still operating at substantially the June rate. The sheet trade is an exception, a number of mills having closed for the week.

Further sales of steel bars have been made at the new 2c. price. On the one hand its maintenance is helped by the heavy tonnage booked for the third quarter; at the same time, due to these bookings, new demand is expected to be relatively light in July and August.

Pipe stands out as the most active of finished steel lines, oil country pipe in particular. On some sizes of casing, deliveries range from four to six weeks, as against one week early in the year.

Sheet manufacturers will put into effect Aug. 1 new lists of extras which will increase the differentials on light as compared with the heavier sheets. For some time competition has been keenest on the lighter gauges.

Sheet bars have been sold at the equivalent of $35, Pittsburgh, for shipment into outside territory, this being also the Cleveland price on some recent sales. Commonly $36, Pittsburgh and Youngstown, has been maintained.

Of structural awards of 25,000 tons in the week the largest was 7,800 tons for a New York office building. Pending projects of about 20,000 tons include 4,000 tons for a New York hotel, 4,000 tons for a manufacturing plant at Dayton, Ohio, and 3,500 tons for a Chicago business building. The June bookings of structural steel by the largest independent producer were 40% greater than for any previous month of the year, and the month's total considerably exceeded its monthly mill capacity.

Philadelphia has barred the use of foreign steel for public buildings, yielding to the urging of the Concrete Reinforcing Steel Institute.

Steel products used in motor car paints are moving more freely as the latter get to work on the new models.

Makers of alloy steels have been in very close competition on some recent Detroit business. One large automobile company bought 6,000 tons for third and fourth quarters.

Two Lake freighters, each taking 5,000 tons of plates, have been placed with the American Ship Building Co.

The heavy buying of foundry and malleable pig iron has kept up in the past week, particularly in the Central West. Cleveland offices booked 170,000 tons, after taking 200,000 tons in the final week of June. Chicago's total for last week was 100,000 tons. Prices, in contrast with those for heavy steel products, have been at the year's low level, leading a good many founders to contract for the full second half.

An eastern Pennsylvania steel company bought 15,000 tons of basic iron at $21 and $21 25, delivered, and a cast iron pipe company closed for 10,000 tons of pipe iron.

June shipments of Lake Superior iron ore, 8,770,000 tons, showed a large gain over May, but to July 1 the season's movement was but 14,893,000 tons, or 3,500,000 tons less than the 1925 total to that date. However, the Lake fleet should easily make up the tonnage lost because of ice in April and May.

Scrap prices are slightly on the up grade, the average for heavy melting steel at Pittsburgh, Chicago and Philadelphia in June having been $14 40, compared with $14 35 in May. In the last week of June the average was $14 92, a rise of 92c. per ton since the first of that month. The June 1925 average was $16 09.

Machine tool manufacturers have had uncommonly good business for this time of year and look for nearly the present rate of shop operations through July and August.

Bounties granted by the German steel syndicate on semi-finished materials and rolled steel used in manufacturing for export have been increased as a result of the new franc collapse. German exporting manufacturers are now getting materials at much below pre-war prices.

The "Iron Age" composite price for finished steel stands at 2.431c. per lb. for the third week, and was at exactly the same level one year ago. Pig iron remains at $19 71 for the second week, as is evident in the usual composite price tables which follow:

*Finished Steel, July* 6 1926, 2.431*c. per Pound.*

| | |
|---|---|
| Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output. | One week ago ---------- 2.431c. |
| | One month ago ---------- 2.410c. |
| | One year ago ---------- 2.431c. |
| | 10-year pre-war average, 1.689c |

*Pig Iron, July* 6 1926, $19 71 *per Gross Ton.*

| | |
|---|---|
| Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. | One week ago ---------- $19 71 |
| | One month ago ---------- 19 79 |
| | One year ago ---------- 18 96 |
| | 10-year pre-war average, 15 72 |

| | Finished Steel High. | | Finished Steel Low. | | Pig Iron High. | | Pig Iron Low. | |
|---|---|---|---|---|---|---|---|---|
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 | $21 54 | Jan. 5 | $19 71 | June 29 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 | 22 50 | Jan. 13 | 18 96 | July 7 |
| 1924 | 2.789c. | Jan. 15 | 2.460c. | Oct. 14 | 22 88 | Feb. 26 | 19 21 | Nov. 3 |
| 1923 | 2.824c. | Apr. 24 | 2.446c. | Jan. 2 | 30 86 | Mar. 20 | 20 77 | Nov. 20 |

Following stimulated buying activity in June, new business in steel since the turn of the half year has been showing a normal relaxation, to which the holidays attendant upon the Fourth contributed a quieting influence, observes the "Iron Trade Review" in its weekly summary of market conditions. In the week prior to July 1, however, the market witnessed a continuation of the heavy flow of incoming tonnage, due in large part to buyers availing themselves of outstanding quotations rendered more attractive by the recent course of events. With some producers this tonnage last week was the largest for any similar period in months, continues the July 8 number of this trade journal, which then goes on to say:

Practically all these open options now have been driven in. The situation at present is that mills find themselves in possession of a better volume of orders for shipment over the next 30 to 60 days, in addition to a considerable amount of provisional tonnage, on a higher level of prices, which to become liquid, must be specified against during the next 30 to 60 days. How these contracts will be drawn out, therefore, in large measure will determine the firm establishment of the price advances recently quoted.

Additional orders for pig iron placed during the week total approximately 290,000 tons. With five weeks of the buying movement elapsed, the total booked by furnace interests is between 1,450,000 and 1,500,000 tons.

Advent of the third quarter finds finished steel prices considerably better stabilized than in the past three months. Although protections still are out in some quarters on lower priced tonnage, bars and shapes have been established at 2c. Pittsburgh and plates at 1.90c. for third-quarter business.

First half car buying shows betterment over 1925. Passenger car awards totaled over 900 and freight cars 40,068. This compares with 450 for passenger and 25,815 for freight cars in the same period of 1925. Finished steel buying is steady. A feature is the award of three Great Lakes ore freighters, each taking 5,000 tons. A pipe line from Amarillo, Tex., to Kansas City, on which alternate plans just have been proposed, involves 475 miles of 20-inch pipe, or 100,000 tons of steel.

Steel works operations generally lower, following the Fourth of July holiday. Valley works are operating at 60, compared with 73% last week.

This week's composite price, based on 14 leading iron and steel products, is $37 74. This is unchanged from the previous week. It compares with $38 22, the average during May and $37 60 a year ago.

## Further Reduction in Steel Output.

In June a further reduction occurred in steel production, bringing the output down to the lowest level since September last. The American Iron & Steel Institute in its regular monthly statement issued July 9 puts the production of steel ingots in June 1926 by companies which in 1925 made 94.50% of the steel ingot production in that year, at 3,544,367 tons, of which 3,036,162 tons were open hearth, 498,764 tons Bessemer and 9,441 tons all other grades. The calculated production for all companies on this basis during June 1926 was 3,750,653 tons, as compared with 3,945,336 tons in May, 4,123,941 tons in April, but with 3,204,451 tons in June 1925. The average daily production of all companies was 144,256 tons in June, with 26 working days, compared with 151,744 tons in May with same number of working days and with an average of 158,407 tons for February's 24 working days. In the following we give the details of production back to 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925
Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

| *Months 1925.* | *Open Hearth.* | *Bessemer.* | *All Other* | *Monthly Production Companies Reporting.* | *Calculated Monthly Production All Companies.* | *No. of Working Days.* | *Approx. Daily Production All Cos. Gross Tons* |
|---|---|---|---|---|---|---|---|
| January | 3,263,256 | 689,996 | 11,960 | 3,965,212 | 4,193,281 | 27 | 155,307 |
| Feb | 2,933,225 | 602,042 | 12,998 | 3,548,265 | 3,752,352 | 24 | 156,348 |
| March | 3,337,721 | 614,860 | 13,633 | 3,966,214 | 4,194,340 | 26 | 161,321 |
| April | 2,858,866 | 515,715 | 14,182 | 3,388,763 | 3,583,676 | 26 | 137,834 |
| May | 2,755,561 | 497,708 | 13,790 | 3,267,059 | 3,454,971 | 26 | 132,883 |
| June | 2,540,729 | 476,945 | 12,490 | 3,030,164 | 3,204,451 | 26 | 123,248 |
| 6 mos | 17,689,358 | 3,397,266 | 79,053 | 21,165,677 | 22,383,071 | 155 | 144,407 |
| July | 2,446,068 | 457,095 | 13,547 | 2,916,710 | 3,084,472 | 26 | 118,634 |
| August | 2,698,285 | 523,734 | 12,914 | 3,234,933 | 3,420,998 | 26 | 131,577 |
| Sept | 2,738,673 | 547,121 | 13,977 | 3,299,771 | 3,489,565 | 26 | 134,214 |
| October | 3,077,114 | 584,567 | 15,624 | 3,677,305 | 3,888,814 | 27 | 144,030 |
| Nov | 3,092,194 | 581,347 | 17,085 | 3,690,626 | 3,902,900 | 25 | 156,116 |
| Dec | 3,169,796 | 569,304 | 15,843 | 3,754,943 | 3,970,918 | 26 | 152,728 |
| Total. | 34,911,488 | 6,660,434 | 168,043 | 41,739,965 | 44,140,738 | 311 | 141,932 |

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO JUNE 1926.
Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

| *Months 1926.* | *Open-Hearth.* | *Bessemer.* | *All Other.* | *Monthly Production Companies Reporting.* | *Calculated Monthly Production All Companies.* | *No. of Working Days.* | *Approx. Daily Production All Cos. Gross Tons.* | *Per Cent of Operation.* |
|---|---|---|---|---|---|---|---|---|
| Jan | 3,326,846 | 581,683 | 13,664 | 3,922,193 | 4,150,469 | 26 | 159,633 | x88.90 |
| Feb | 3,023,829 | 556,031 | 12,818 | 3,592,678 | 3,801,776 | 24 | 158,407 | x88.22 |
| March | 3,590,791 | 635,680 | 15,031 | 4,241,502 | 4,488,362 | 27 | 166,236 | x92.58 |
| April | 3,282,435 | 601,037 | 13,652 | 3,897,124 | 4,123,941 | 26 | 158,613 | x88.33 |
| May | *3,201,230 | 516,676 | 10,437 | 3,728,343 | 3,945,336 | 26 | 151,744 | x84.51 |
| June | 3,036,162 | 498,764 | 9,441 | 3,544,367 | 3,750,653 | 26 | 144,256 | 80.34 |
| 6 mos. | 19,461,293 | 3,389,871 | 75,043 | 22,926,207 | 24,260,537 | 155 | 156,520 | 87.17 |

* Revised. x Revised to conform to final determination of theoretical capacity.
The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

## Actual Production of Pig Iron During June.

Final figures, representing the actual production of pig iron during June, show that the estimates, gathered by wire on June 29, were very nearly correct, reports the "Iron Age" in its July 8 issue. The actual output was 3,235,309 gross tons, or only 540 tons more than the 3,234,769 tons published last week as the estimate (see page 28 in last week's "Chronicle.")

The June output was 107,844 tons per day, or 4,460 tons ess than the daily rate in May—a decline of 4%. The estimated daily rate published last week was 107,825 tons, or 19 tons less than the actual rate. The 4% loss in June compares with a 2.3% loss in May. In April there was an increase of 3.6% over March, continues the "Age," adding:

The production of coke pig iron for the 30 days in June was 3,235,309 tons, or 107,844 tons per day, as compared with 3,481,428 tons, or 112,304 tons per day for the 31 days in May. The June output is the fourth largest this year and is the largest for that month since June 1923, when the total was 3,676,445 tons.

There was a net loss of 8 furnaces during June, 11 having been shut down and 3 blown in. In May the net loss was 9 furnaces. In April there was a net gain of 1 furnace, with a gain of 10 in May and 2 in February.

There were 220 furnaces active on July 1, as compared with 228 on June 1. The estimated daily capacity of the 220 furnaces was 106,140 tons as contrasted with 110,600 tons per day for the 228 furnaces operating on June 1. Of the 3 furnaces blown in, 2 were merchant furnaces and 1 was a Steel Corporation stack. Of the 11 furnaces blown out or banked, 5 were Steel Corporation stacks, 4 were those of independent steel companies and 2 were merchant furnaces.

The ferromanganese production in June was 25,378 tons, or the second largest this year, January having been 29,129 tons. Only 5,864 tons of spiegeleisen was made last month, or the smallest this year.

Two more coke blast furnaces have been dismantled. The two Watts furnaces, located in Kentucky and owned by the Virginia Iron, Coal & Coke Co., are being torn down. This reduces the total number of coke furnaces, as likely to produce pig iron, to 369.

Among the furnaces blown in during June were the following: No. 4 furnace of the National Tube Co. in the Pittsburgh district; the Oriskany furnace of E. J. Lavino Co. in Virginia, and the Sarah furnace in southern Ohio.

Among the furnaces blown out or banked during June were the following: One Lackawanna furnace of the Bethlehem Steel Corp. in the Buffalo district; No. 2 furnace of the New Jersey Zinc Co. in the Lehigh Valley; a furnace at the Coatesville plant of the Bethlehem Steel Corp. in the Schuylkill Valley; No. 2 Clairton furnace and No. 5 Duquesne furnace of the Carnegie Steel Co. and one furnace of the National Tube Co. in the Pittsburgh district; No. 2 Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; D furnace at the Maryland plant of the Bethlehem Steel Corporation in Maryland; one furnace of the Otis Steel Co. in northern Ohio; one Bessemer furnace of the Tennessee Coal, Iron & RR. in Alabama, and the Rockdale furnace in Tennessee.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

| | *Steel Works* | *Merchant.** | *Total* |
|---|---|---|---|
| 1925—June | 70,452 | 18,663 | 89,115 |
| July | 65,715 | 20,221 | 85,936 |
| August | 68,530 | 18,711 | 87,241 |
| September | 70,300 | 20,573 | 90,873 |
| October | 76,464 | 21,064 | 97,528 |
| November | 77,262 | 23,505 | 100,767 |
| December | 81,552 | 23,301 | 104,853 |
| 1926—January | 83,867 | 23,107 | 106,974 |
| February | 81,148 | 23,260 | 104,408 |
| March | 85,841 | 25,191 | 111,032 |
| April | 89,236 | 25,768 | 115,004 |
| May | 86,682 | 25,622 | 112,304 |
| June | 85,135 | 22,709 | 107,844 |

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

| | *Total Iron. Spiegel and Ferro* | | *Spiegeleisen and Ferromanganese.** —1925— | | —1926— | |
|---|---|---|---|---|---|---|
| | 1925. | 1926 | *Fe-Mn.* | *Spiegel.* | *Fe-Mn.* | *Spiegel* |
| January | 2,692,537 | 2,599,876 | 23,578 | 5,418 | 29,129 | 7,746 |
| February | 2,539,785 | 2,272,150 | 18,184 | 4,910 | 22,309 | 7,081 |
| March | 2,812 995 | 2,661,092 | 20,062 | 5,449 | 24,064 | 7,339 |
| April | 2,514,828 | 2,677,094 | 21,448 | 5,341 | 24 134 | 7,051 |
| May | 2,306,887 | 2,687,138 | 22,679 | 5,294 | 23,159 | 6,993 |
| June | 2,113,566 | 2,554,045 | 19,836 | 4,972 | 25,378 | 5,834 |
| Half year | 14,980,598 | 15,451,395 | 125,787 | 31,384 | 148,173 | 42,083 |
| July | 2,037,160 | -------- | 16,614 | 5,074 | ------ | ----- |
| August | 2,124,439 | -------- | 18,867 | 4,939 | ------ | ----- |
| September | 2 109,205 | -------- | 18,381 | 5,162 | ------ | ----- |
| October | 2,370,382 | -------- | 21,421 | 5,071 | ------ | ----- |
| November | 2,317,888 | -------- | 25,490 | 6,375 | ------ | ----- |
| December | 2,528,120 | -------- | 26,072 | 7,756 | ------ | ---- |
| Year | 28,467,792 | -------- | 252,632 | 65,761 | ------ | ---- |

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS

| | 1924. | 1925 | 1926 |
|---|---|---|---|
| January | 3,018,890 | 3,370,336 | 3,316,201 |
| February | 3,074,757 | 3,214,143 | 2,923 415 |
| March | 3,466,086 | 3,564,247 | 3,441,986 |
| April | 3,233 428 | 3,258,958 | 3,450 122 |
| May | 2,615,110 | 2,930,807 | 3,481,428 |
| June | 2,026,221 | 2,673,457 | 3,235,309 |
| Half year | 17,434,492 | 19,011,948 | 19,848,461 |
| July | 1,784,899 | 2,664,024 | ------- |
| August | 1,887,145 | 2,704,476 | ------- |
| September | 2,053,264 | 2,726,198 | ------- |
| October | 2,477,127 | 3,023,370 | ------- |
| November | 2,509,673 | 3,023,006 | ------- |
| December | 2,961,702 | 3,250,448 | ------- |
| Year * | 31,108,302 | 36,403,470 | ------- |

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons

## Foreign Demand for Coal Continues—Domestic Trade Dull.

Foreign buying still commands the centre of the stage in an otherwise dull, but steady, bituminous market, according to the "Coal Age's" opinion this week. As has been the case since this movement began in mid-June, West Virginia high volatile coals have the first call on the business. During the past week fresh impetus was added to export trading by the lifting of the embargo laid upon C. & O. shipments to New port News on June 24 to clear up congestion at the piers, observes the "Coal Age" in its July 6 summary of conditions in the markets, from which we quote as follows:

The removal of these restrictions was signalized by an upward swing in pier prices on pools 5, 6 and 7, which went to $4 30@$4 40. This was 15c. better than the preceding week, but 20c. under the figures reached before the embargo. Quotations on pools 1 and 2 were slightly weaker. Asking prices on pool coals at other North Atlantic ports were unchanged. Inland quotations on West Virginia high volatiles also were unaffected by the export demand.

Nevertheless, this foreign movement, which pushed export dumpings at Norfolk over the 1,000,000-ton mark, last month, and sent Baltimore totals climbing towards 200,000 tons, has had a favorable sentimental reaction on other Eastern coals and has brought a brighter tone to markets where there has been no upward swing in actual prices. It has served, too, to revive the interest of languid Eastern buyers.

In the Middle West a sluggish sentiment predominates. Recent advances in domestic prices have not stimulated buying, but screenings are again up. Ohio steam grades suffer from West Virginia and Kentucky competition. There is a better outlook in both the Northwest and the Southwest, but little gain in Colorado or Utah. The "Coal Age" index of spot bituminous prices on July 5 was 158 and the corresponding price was $1 91, as compared with 157 and $1 90 on June 28.

The anthracite outlook is uncertain. In some markets, household consumers still are in revolt against the failure of the producers to make the usual spring reductions. To what extent that dissatisfaction will be expressed in purchases of other fuels and to what extent merely in delayed buying of hard coal is in the conjectural stage. Opinion is conflicting. Stove easily leads in demand, while nut is hard to move. In the steam division, rice has become as troublesome as buckwheat.

Connellsville coke output during the week ended June 26 showed its first increase in a month. Prices, too, were firmer. How much of this strength was due to buying in anticipation of curtailed supply over the holidays and how much to an actual rise in current demand remains to be seen.

## Output of Bituminous Coal, Anthracite and Coke Shows Small Gain.

In contrast with the falling off in the production of the coal and coke mines reported last week, the United States Bureau of Mines on July 3 estimated that the output of bituminous coal in the week ending June 26 had increased 322,000 tons, anthracite 55,000 tons and coke 3,000 tons over the respective outputs in the preceding week. Details of the production of each of these fuels, as reported by the Bureau, follow:

Production of bituminous coal during the week ended June 26, including lignite, coal coked at the mines, and local sales, is estimated at 9,825,000 net tons. The estimate is partly based on the 171,146 cars loaded for shipment. Compared with the revised figures for the preceding week, this shows a gain of 322,000 tons, or about 54,000 tons a day.

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

| | —1926— | | —1925— | |
|---|---|---|---|---|
| | *Week.* | *Cal. Year to Date.* | *Week.* | *Cal. Year to Date.*b |
| June 12 | 9,624,000 | 243,028,000 | 8,622,000 | 212,592,000 |
| Daily average | 1,604,000 | 1,758,000 | 1,437,000 | 1,538,000 |
| June 19 c | 9,503,000 | 252,531,000 | 8,402,000 | 220,994,000 |
| Daily average | 1,584,000 | 1,750,000 | 1,400,000 | 1,533,000 |
| June 26 d | 9,825,000 | 262,356,000 | 8,662,000 | 229,656,000 |
| Daily average | 1,637,000 | 1,746,000 | 1,444,000 | 1,529,000 |

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

Total production of bituminous coal during the calendar year 1926 to June 26 (approximately 150 working days) amounts to 262,356,000 net tons. Figures for similar periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1920 | 255,178,000 net tons | 1923 | 274,143,000 net tons |
| 1921 | 193,214,000 net tons | 19 4 | 227,969,000 net tons |
| 1922 | 188,129,000 net tons | 1925 | 229,656,000 net tons |

ANTHRACITE.

Production of anthracite during the week ended June 26 is estimated, subject to slight revision, at 2,087,000 net tons, an increase of 55,000 tons over that in the preceding week.

*Estimated United States Production of Anthracite (Net Tons).*

| | —1926— | | —1925— | |
|---|---|---|---|---|
| *Week Ended—* | *Week.* | *Cal. Year to Date.* | *Week.* | *Cal. Year to Date.*a |
| June 12 | 2,083,000 | 31,063,000 | 1,825,000 | 39,706,000 |
| June 19 | 2,032,000 | 33,095,000 | 1,745,000 | 41,451,000 |
| June 26 | 2,087,000 | 35,182,000 | 1,800,000 | 43,251,000 |

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

Total production of anthracite during the present calendar year to June 26 amounts to 35,182,000 tons, approximately 8,070,000 tons, or 18.7% less than in 1925. Figures for corresponding periods in recent years are given below:

| | | | |
|---|---|---|---|
| 1922 | 22,314,000 net tons | 1924 | 43,606,000 net tons |
| 1923 | 48,660,000 net tons | 1925 | 43,251,000 net tons |

BEEHIVE COKE.

Production of beehive coke during the week ended June 26 is estimated at 187,000 net tons, an increase of approximately 3,000 tons over the revised estimate for the preceding week.

Total production of beehive coke during 1926 to June 26 amount to 6,539,000 tons, as against 5,187,000 tons during the corresponding period in 1925.

*Estimated Production of Beehive Coke (Net Tons).*

| | —Week Ended— | | | 1926 | 1925 |
|---|---|---|---|---|---|
| | *June 26 1926.*b | *June 19 1926.*c | *June 27 1925.* | *to Date.* | *to Date.*a |
| Pennsylvania and Ohio | 155,000 | 152,000 | 91,000 | 5,3 4,000 | 3,951,000 |
| West Virginia | 13,000 | 12,000 | 9,000 | 383,000 | 309,000 |
| Alabama, Ky., Tenn. & Georgia | 7,000 | 9,000 | 15,000 | 402,000 | 508,000 |
| Virginia | 5,000 | 4,000 | 4,000 | 198,000 | 195,000 |
| Colorado and New Mexico | 4,000 | 4,000 | 5,000 | 141,000 | 116,000 |
| Washington and Utah | 3,000 | 3,000 | 3,000 | 191,000 | 108,000 |
| United States total | 187,000 | 184,000 | 127,000 | 6,539,000 | 5,187,000 |
| Daily average | 31,000 | 31,000 | 21,000 | 43,000 | 34,000 |

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

## Production of Bituminous Coal in May.

The table below presents estimates of soft coal production by States, in May as compiled by the United States Bureau of Mines. Total production during the month amounted to 39,059,000 net tons, a decrease of 1,020,000 tons, or 2.5%, from that in April. The number of working days in the two months was approximately the same. As indicated by the detailed figures, the May output was smaller in all States except Utah, West Virginia and Eastern Kentucky, continues the Bureau's statement, which then adds:

The last three columns in the table show the total amount of soft coal produced in each State during the first five months of the present year. Similar data, given for corresponding periods in 1925 and 1924, make possible an interesting comparison. It should be remembered, however, that the figures for 1925 only are final.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN APRIL 1926 AND IN THE FIRST FOUR MONTHS OF THE LAST THREE CALENDAR YEARS.

| State— | Month April. | Month April. | —Four Months, Jan. 1 to May 31— 1926. | 1925. | 1924. |
|---|---|---|---|---|---|
| Alabama | 1,707,000 | 1,554,000 | 9,043,000 | 8,047,000 | 7,917,000 |
| Arkansas | 110,000 | 84,000 | 592,000 | 519,000 | 558,000 |
| Colorado | 806,000 | 620,000 | 4,046,000 | 3,834,000 | 4,454,000 |
| Illinois | 5,073,000 | 4,103,000 | 28,941,000 | 26,516,000 | 29,367,000 |
| Indiana | 1,683,000 | 1,356,000 | 9,106,000 | 8,901,000 | 9,364,000 |
| Iowa | 399,000 | 355,000 | 2,173,000 | 1,964,000 | 2,433,000 |
| Kansas | 319,000 | 260,000 | 1,698,000 | 1,592,000 | 1,714,000 |
| Kentucky—East | 3,222,000 | 3,438,000 | 17,232,000 | 14,959,000 | 13,962,000 |
| West | 1,018,000 | 875,000 | 5,967,000 | 4,060,000 | 3,914,000 |
| Maryland | 245,000 | 225,000 | 1,374,000 | 897,000 | 910,000 |
| Michigan | 53,000 | 28,000 | 287,000 | 285,000 | 391,000 |
| Missouri | 189,000 | 143,000 | 1,024,000 | 959,000 | 1,082,000 |
| Montana | 150,000 | 131,000 | 934,000 | 978,000 | 1,268,000 |
| New Mexico | 222,000 | 203,000 | 1,154,000 | 1,009,000 | 1,145,000 |
| North Dakota | 61,000 | 56,000 | 406,000 | 417,000 | 519,000 |
| Ohio | 1,998,000 | 1,793,000 | 11,539,000 | 9,544,000 | 13,384,000 |
| Oklahoma | 179,000 | 148,000 | 901,000 | 882,000 | 962,000 |
| Pennsylvania | 10,447,000 | 10,261,000 | 60,337,000 | 55,256,000 | 58,244,000 |
| Tennessee | 440,000 | 405,000 | 2,388,000 | 2,269,000 | 1,934,000 |
| Texas | 68,000 | 67,000 | 356,000 | 328,000 | 446,000 |
| Utah | 286,000 | 308,000 | 1,637,000 | 1,714,000 | 1,715,000 |
| Virginia | 988,000 | 964,000 | 5,316,000 | 4,788,000 | 4,366,000 |
| Washington | 168,000 | 155,000 | 954,000 | 947,000 | 1,177,000 |
| West Virginia | 9,767,000 | 11,138,000 | 55,384,000 | 44,474,000 | 39,660,000 |
| Wyoming | 472,000 | 381,000 | 2,683,000 | 2,543,000 | 2,803,000 |
| Others a | 9,000 | 8,000 | 42,000 | 37,000 | 113,000 |
| | 40,079,000 | 39,059,000 | 225,514,000 | 197,719,000 | 203,802,000 |

a This group is not strictly comparable in the three years.

The total amount of anthracite produced in Pennsylvania in May is estimated at 8,054,000 net tons, as against 8,217,000 tons in April—a decrease, during May, of 163,000 tons, or 2%.

## Coke Statistics for Month of May.

The total by-product output for May was 3,722,000 net tons, and that for April was 3,602,000 tons, reports the United States Bureau of Mines on June 26. The apparent increase of 120,000 tons, or 3%, is due to the fact that the month was longer by one day, for the average daily production was exactly the same in the two months—120,000 tons. The plants operated at about 88% of capacity. However, of the 81 plants now in existence, only 74 were active in May, one less than in April. The Bureau, in quoting the "Iron Age," then goes on to say that the production of coke pig iron in May amounted to 3,481,428 gross tons, with a daily average of 112,304 tons. The corresponding figures for April were 3,450,122 gross tons and 115,004 tons, respectively.

Beehive coke production continues to decline, dropping from an estimated tonnage of 981,000 in April to 884,000 in May—a decrease of 97,000 net tons, or nearly 10%.

The output of all coke was 4,606,000 net tons, the by-product plants producing 81% and the beehive ovens 19%.

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

| | By-Product Coke. | Beehive Coke. | Total. |
|---|---|---|---|
| 1923 monthly average | 3,133,000 | 1,615,000 | 4,748,000 |
| 1924 monthly average | 2,833,000 | 806,000 | 3,639,000 |
| 1925 monthly average | 3,332,000 | 893,000 | 4,225,000 |
| February 1926 | 3,500,000 | 1,402,000 | 4,902,000 |
| March 1926 | 3,777,000 | 1,158,000 | 4,935,000 |
| April 1926 | 3,602,000 | 981,000 | 4,583,000 |
| May 1926 | 3,722,000 | 884,000 | 4,606,000 |

a Excludes screenings and breeze.

The total amount of coal consumed in by-product and beehive coke plants in May was 6,742,000 tons, 5,348,000 tons at by-product plants and 1,394,000 tons at beehive plants, showing the slight total gain of 19,000 net tons.

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

| | Consumed in By-Product Ovens. | Consumed in Beehive Ovens. | Total Coal Consumed. |
|---|---|---|---|
| 1923 monthly average | 4,523,000 | 2,507,000 | 7,030,000 |
| 1924 monthly average | 4,060,000 | 1,272,000 | 5,332,000 |
| 1925 monthly average | 4,787,000 | 1,371,000 | 6,158,000 |
| February 1926 | 5,029,000 | 2,212,000 | 7,241,000 |
| March 1926 | 5,426,000 | 1,826,000 | 7,252,000 |
| April 1926 | 5,176,000 | 1,547,000 | 6,723,000 |
| May 1926 | 5,348,000 | 1,394,000 | 6,742,000 |

Of the total output of by-product coke during May, 3,076,000 tons, or 82.6%, was made in plants associated with iron furnaces, and 646,000 tons, or 17.4%, was made at merchant or other plants.

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

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

## Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divsions and principal countries for the month of May and the 11 months ending with May for the years 1925 and 1926. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

| Exports to— | Month of May. 1925. | 1926. | Eleven Months Ended May. 1925. | 1926. |
|---|---|---|---|---|
| *Grand Divisions—* | | | | |
| Europe | $175,322,163 | $145,476,727 | $2,515,276,833 | $2,189,487,851 |
| North America | 107,466,164 | 110,873,311 | 1,046,403,384 | 1,067,540,531 |
| South America | 35,689,378 | 35,341,520 | 329,218,208 | 390,050,067 |
| Asia | 29,416,867 | 41,955,449 | 427,829,949 | 498,748,155 |
| Oceania | 15,688,777 | 15,527,066 | 151,670,982 | 182,524,519 |
| Africa | 7,361,761 | 7,446,956 | 70,834,033 | 87,164,965 |
| Total | $370,945,110 | $356,621,029 | $4,541,233,389 | $4,415,516,088 |
| *Principal Countries—* | | | | |
| Belgium | $8,829,821 | $7,434,085 | $119,804,067 | $102,409,906 |
| Denmark | 3,875,125 | 3,258,627 | 45,014,371 | 52,264,042 |
| France | 20,266,145 | 19,084,349 | 273,423,829 | 261,472,604 |
| Germany | 28,726,631 | 21,202,271 | 441,624,040 | 352,869,634 |
| Greece | 781,316 | 638,566 | 20,991,572 | 9,799,114 |
| Italy | 14,021,982 | 11,800,817 | 207,864,994 | 154,387,308 |
| Netherlands | 12,654,182 | 8,730,557 | 158,011,329 | 111,595,969 |
| Norway | 1,932,032 | 1,839,421 | 26,720,840 | 22,254,218 |
| Soviet Russia in Europe | 6,149,169 | 3,829,242 | 52,380,747 | 49,674,358 |
| Spain | 6,417,559 | 4,085,587 | 70,919,902 | 69,935,411 |
| Sweden | 3,287,284 | 2,348,812 | 38,496,610 | 37,332,456 |
| Switzerland | 717,951 | 745,355 | 7,270,899 | 8,304,157 |
| United Kingdom | 62,805,950 | 55,499,776 | 1,007,575,770 | 908,135,657 |
| Canada | 66,815,118 | 75,735,230 | 587,661,922 | 633,909,747 |
| Central America | 5,634,451 | 5,519,672 | 65,152,238 | 67,143,415 |
| Mexico | 11,908,831 | 11,393,369 | 135,705,899 | 129,566,095 |
| Cuba | 17,242,505 | 12,876,652 | 191,523,465 | 171,332,930 |
| Dominican Republic | 1,560,037 | 1,186,912 | 15,514,900 | 15,543,761 |
| Argentina | 12,263,016 | 10,643,457 | 123,928,457 | 137,498,435 |
| Brazil | 9,384,876 | 7,739,312 | 71,749,065 | 77,673,895 |
| Chile | 3,566,223 | 4,783,658 | 31,742,091 | 42,470,077 |
| Colombia | 3,298,788 | 4,012,666 | 30,855,401 | 43,649,020 |
| Ecuador | 627,896 | 384,166 | 5,079,519 | 6,116,901 |
| Peru | 1,973,940 | 2,468,574 | 21,716,583 | 24,389,856 |
| Uruguay | 1,753,027 | 1,934,810 | 17,526,339 | 20,072,621 |
| Venezuela | 1,914,749 | 2,594,463 | 18,602,467 | 29,052,272 |
| British India | 2,312,787 | 3,884,914 | 31,227,478 | 42,022,021 |
| British Malaya | 950,783 | 985,668 | 7,868,185 | 12,718,767 |
| China | 9,025,819 | 9,028,997 | 80,180,201 | 95,551,326 |
| Hong Kong | 1,084,538 | 804,516 | 13,791,736 | 11,521,422 |
| Dutch East Indies | 1,745,788 | 1,742,885 | 14,530,673 | 21,378,058 |
| Japan | 8,164,802 | 18,752,705 | 208,839,315 | 237,585,331 |
| Philippine Islands | 4,939,835 | 4,945,332 | 57,311,293 | 59,456,120 |
| Australia | 11,473,279 | 11,697,783 | 119,607,606 | 143,013,534 |
| New Zealand | 3,715,674 | 3,511,977 | 29,843,452 | 37,147,016 |
| British South Africa | 4,015,130 | 4,672,552 | 36,559,348 | 45,017,868 |
| Egypt | 526,162 | 554,525 | 5,718,850 | 7,144,501 |

| Imports from— | Month of May. 1925. | 1926. | Eleven Months Ended May. 1925. | 1926. |
|---|---|---|---|---|
| *Grand Divisions—* | | | | |
| Europe | $92,210,107 | $89,461,075 | $1,081,760,384 | $1,170,402,794 |
| North America | 89,121,502 | 79,047,862 | 874,811,068 | 888,900,949 |
| South America | 32,848,376 | 37,542,409 | 458,554,039 | 516,419,134 |
| Asia | 101,597,043 | 102,533,759 | 945,608,842 | 1,395,839,643 |
| Oceania | 6,988,442 | 7,703,914 | 60,429,781 | 66,156,712 |
| Africa | 4,753,251 | 4,739,643 | 77,748,526 | 92,120,478 |
| Total | $327,518,721 | $321,028,662 | $3,498,912,640 | $4,129,839,710 |
| *Principal Countries—* | | | | |
| Belgium | $5,488,243 | $6,018,964 | $60,890,410 | $65,415,050 |
| Denmark | 297,391 | 281,694 | 4,630,014 | 3,772,670 |
| France | 10,405,575 | 8,771,239 | 141,854,118 | 142,010,485 |
| Germany | 9,521,800 | 14,412,886 | 133,525,435 | 177,498,217 |
| Greece | 5,019,937 | 1,006,990 | 30,356,580 | 14,464,804 |
| Italy | 8,514,269 | 7,419,859 | 85,745,846 | 87,605,362 |
| Netherlands | 5,723,395 | 7,892,050 | 72,771,695 | 95,456,715 |
| Norway | 1,992,585 | 1,988,227 | 21,075,648 | 21,199,656 |
| Soviet Russia in Europe | 902,714 | 1,092,300 | 7,907,291 | 14,163,101 |
| Spain | 2,817,232 | 4,362,793 | 26,770,865 | 35,791,713 |
| Sweden | 3,303,075 | 2,539,252 | 41,235,243 | 34,032,541 |
| Switzerland | 2,451,772 | 2,767,946 | 34,740,629 | 37,825,961 |
| United Kingdom | 31,676,362 | 24,400,968 | 365,359,400 | 380,479,668 |
| Canada | 37,560,405 | 35,143,759 | 370,740,076 | 432,394,002 |
| Central America | 4,900,774 | 4,586,726 | 35,005,167 | 46,408,773 |
| Mexico | 17,927,216 | 13,989,296 | 168,833,674 | 154,899,894 |
| Cuba | 25,533,261 | 19,622,236 | 267,995,423 | 206,508,029 |
| Dominican Republic | 804,182 | 1,051,136 | 5,935,612 | 7,310,374 |
| Argentina | 3,822,529 | 6,932,908 | 72,272,238 | 78,593,727 |
| Brazil | 11,017,445 | 14,204,993 | 183,883,370 | 229,356,876 |
| Chile | 9,509,781 | 6,506,809 | 92,113,919 | 79,965,889 |
| Colombia | 5,580,081 | 4,264,934 | 54,439,013 | 56,831,112 |
| Ecuador | 690,996 | 382,722 | 6,357,767 | 8,703,390 |
| Peru | 316,639 | 1,412,184 | 16,972,621 | 21,258,291 |
| Uruguay | 276,742 | 1,721,479 | 14,202,429 | 19,670,275 |
| Venezuela | 1,321,925 | 1,706,261 | 16,163,824 | 19,837,289 |
| British India | 13,679,733 | 12,195,198 | 112,381,982 | 146,476,596 |
| British Malaya | 17,900,499 | 27,443,883 | 163,558,495 | 404,942,094 |
| China | 18,686,954 | 9,298,839 | 128,392,932 | 140,219,370 |
| Hong Kong | 3,645,777 | 2,083,329 | 16,815,971 | 9,874,591 |
| Dutch East Indies | 7,697,832 | 9,215,829 | 64,617,934 | 117,710,371 |
| Japan | 22,569,537 | 24,809,566 | 318,164,038 | 384,509,397 |
| Philippine Islands | 11,850,731 | 11,451,728 | 88,365,368 | 99,931,043 |
| Australia | 4,078,765 | 6,168,278 | 40,734,539 | 47,982,897 |
| New Zealand | 2,761,744 | 1,193,575 | 17,069,805 | 14,868,222 |
| British South Africa | 656,169 | 811,891 | 7,774,614 | 14,741,369 |
| Egypt | 921,067 | 1,572,182 | 34,179,794 | 38,971,964 |

## Association of Cotton Textile Merchants to Conduct Research Program—To Disseminate Information on Production, Distribution, &c., to Public.

Announcement was made on July 8 that the Association of Cotton Textile Merchants will undertake an experimental research program with a view to developing for the information of the public and the industry itself the facts about the industry's position from the standpoint of production, distribution and consumption of cotton goods. The Association confirmed the appointment of a special committee to supervise and direct the research and investigation necessary to carry out the proposed program. The Association also authorized a special appropriation for the same purpose. The committee includes Bertram H. Borden, Chairman, William D. Judson, Floyd Jefferson, Leavelle McCampbell and Gerrish H. Milliken.

# Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve Banks combined, shows an increase of $75,100,000 in total holdings of bills and securities and of $40,200,000 in Federal Reserve note circulation, and decreases of $37,600,000 in cash reserves and of $5,300,000 in non-reserve cash. An increase of $97,500,000 in holdings of discounted bills was partly offset by reductions of $11,800,000 and $10,000,000, respectively, in holdings of acceptances purchased in open market and Government securities. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased $135,500,000 and those of the San Francisco bank $12,000,000, while the Philadelphia bank reports a decline of $11,300,000, Chicago $27,200,000, Cleveland $7,100,000, St. Louis $4,700,000, and Boston $3,700,000. Open-market acceptance holdings declined $4,100,000 at the Boston bank, $3,100,000 at New York, and $2,700,000 at Atlanta. The System's holdings of Treasury certificates declined $6,600,000 and of U. S. bonds $4,900,000, while holdings of Treasury notes increased $1,500,000.

All of the Federal Reserve banks report a larger amount of Federa Reserve notes in circulation, the principal increases being: San Francisco, $9,500,000; Atlanta, $7,800,000; and Chicago, $6,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 180 and 181. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 7 1926 is as follows:

| | Increase (+) or Decrease (—) During | |
|---|---|---|
| | Week. | Year. |
| Total reserves | —$37,600,000 | +$18,200,000 |
| Gold reserves | —28,100,000 | +22,600,000 |
| Total bills and securities | +75,100,000 | +190,800,000 |
| Bills discounted, total | +97,500,000 | +162,200,000 |
| Secured by U. S. Govt. obligations | +66,200,000 | +88,800,000 |
| Other bills discounted | +31,300,000 | +73,400,000 |
| Bills bought in open market | —11,800,000 | —3,100,000 |
| U. S. Government securities, total | —10,000,000 | +36,400,000 |
| Bonds | —4,900,000 | +8,500,000 |
| Treasury notes | +1,500,000 | —8,000,000 |
| Certificates of indebtedness | —6,600,000 | +35,900,000 |
| Federal Reserve notes in circulation | +40,200,000 | +85,200,000 |
| Total deposits | +19,300,000 | +91,400,000 |
| Members' reserve deposits | +11,000,000 | +92,800,000 |
| Government deposits | +2,100,000 | —400,000 |

### 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 over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending June 30 was given out after the close of business on Tuesday of the present week, Monday having been a holiday (Independence Day).

The Federal Reserve Board's weekly condition statement of 702 reporting member banks in leading cities as of June 30 shows increases of $190,000,000 in loans and discounts, $25,000,000 in investments, $352,000,000 in net demand deposits, and of $33,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $166,000,000 in loans and discounts, $16,000,000 in investments, $226,000,000 in net demand deposits, and of $14,000,000 in borrowings from the Federal Reserve banks. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including U. S. Government obligations, were $161,000,000 above the previous week's total, of which $140,000,000 was reported by banks in the New York district. "All other" loans and discounts increased $29,000,000, increases of $24,000,000 in the New York district, $16,000,000 in the Chicago district, and $6,000,000 in the Kansas City district being offset in part by declines of $15,000,000 and $7,000,000 in the Atlanta and Richmond districts, respectively. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City, were $32,000,000 above the June 23 total, loans for own account having increased $128,000,000 while loans for out-of-town banks and for others declined $59,000,000 and $37,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of U. S. securities were $3,000,000 larger than on June 23, the principal changes being an increase of $19,000,000 in the Chicago district, and a reduction of $9,000,000 in the Boston district. Holdings of other bonds, stocks and securities increased $22,000,000, increases of $15,000,000 in the Chicago district and $13,000,000 in the New York district being partly offset by a decline of $7,000,000 in the Cleveland district.

Net demand deposits increased $352,000,000 during the week, increases being reported for all districts except Cleveland and Atlanta. The principal increases by districts were as follows: New York, $234,000,000; Chicago, $56,000,000; Boston, $21,000,000; Richmond, $12,000,000; Philadelphia $11,000,000, and Kansas City, $9,000,000. Time deposits increased $13,000,000 in the Cleveland district, $12,000,000 in the New York district, and $42,000,000 in all Federal Reserve districts.

Borrowings from the Federal Reserve banks were $33,000,000 above last week's total, the increase at reporting member banks in the Chicago district being $21,000,000, in the Boston district $13,000,000, and in the New York district $9,000,000.

On a subsequent page—that is, on page 181—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:

| | Increase (+) or Decrease (—) During | |
|---|---|---|
| | Week. | Year. |
| Loans and discounts, total | + $190,000,000 | +$760,000,000 |
| Secured by U. S. Govt. obligations | +6,000,000 | —30,000,000 |
| Secured by stocks and bonds | +155,000,000 | +407,000,000 |
| All other | +29,000,000 | +383,000,000 |
| Investments, total | +25,000,000 | +164,000,000 |
| United States securities | +3,000,000 | —38,000,000 |
| Other bonds, stocks and securities | +22,000,000 | +202,000,000 |
| Reserve balances with F. R. banks | —4,000,000 | —1,000,000 |
| Cash in vault | +2,000,000 | —1,000,000 |
| Net demand deposits | +352,000,000 | +198,000,000 |
| Time deposits | +42,000,000 | +478,000,000 |
| Government deposits | —24,000,000 | +51,000,000 |
| Total borrowings from F. R. banks | +33,000,000 | —19,000,000 |

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

The Department of Commerce at Washington releases for publication to-day (July 10) the following summary of conditions abroad, based on advices by cable and other means of communication:

GREAT BRITAIN.

Notwithstanding the efforts of the Government to terminate the disagreement between the British coal miners and owners, coal mining has not yet been resumed on a substantial basis. The nation's industrial production is becoming more and more restricted. The Government, during June, proceeded with legislation along the lines of the Coal Commission's recommendations, and two bills have been receiving the attention of Parliament. Unemployment, excluding miners idle due to the coal stoppage, totalled 1,634,700 persons for the week ended June 21, an increase of 4,761 over the previous week's figures. Iron furnaces in blast now number only about 12 as compared with 23 on June 1. Iron and steel production is negligible, and where produced, foreign fuel is being used. Motor car sales and production are subnormal. Retail busines is reported as being quite good although lower prices prevail. Wholesale trade, however, is experiencing difficulty.

BELGIUM.

The Belgian flax crop promises to be good and of excellent quality. Spinners have booked orders only to October, while the domestic and foreign demand for both yarns and fabrics is extremely dull. Cotton spinners have considerable stocks on hand, consequently new crop buying is late and restricted. The proportion of American cotton which Belgium takes has been increased while Indian cotton has been neglected. In spite of slack demand, production has not been greatly curtailed and stocks of yarns are accumulating.

ITALY.

The Italian Government has launched a far-reaching program for the economic restoration of the country, according to a cable from Commercial Attache MacLean at Rome, which embraces practically all phases o fits commercial and industrial life and is intended to make the country less dependent upon foreign sources of supply, especially for luxury items. Financial conditions continue sound, with Government operation returning favorable balances. Unemployment is unusually low, notwithstanding the fact that many industries are not working at full capacity. The outlook for the most of the major industries is somewhat improved. In view of accumulated stocks and uncertain prospects in the automobile industry the Fiat plant has reduced production.

SPAIN.

The Spanish government has prepared a semi-annual budget for the period July 1 to December 31, providing for expenditures of 1,445,000,000 pesetas and revenue of 1,478,000,000 pesetas. There is no appreciable reduction from last year's expenditures but the statement contains provisions for new revenue amounting roughly to 1,000,000 pesetas for the six-months period. The collections of the Spanish Treasury for May 1926 show a large increase over those of the corresponding month of last year, principally due to increased customs collections, sugar and alcohol duties, stamp taxes and lotteries.

SWEDEN.

The general economic position of Sweden is steadily improving, but in certain industries, especially iron, the position can still be characterized as critical. The textile industry is well engaged; in the saw mill industry employment has been somewhat below the average; continued improvement has occurred in the mechanical work shop, electrical, and chemical industries. The recently increased import duties on window glass are expected in Sweden to benefit the local industry. The Swedish national debt, as of May 31, 1926, totaled 1,733,520,518 crowns comprising 1,717,660,518 crowns of funded debt and 15,860,000 crowns of floating debt, showing little change since July 1, 1925.

DENMARK.

The expected seasonal improvement in economic conditions has failed to materialize. This is attributed in Denmark to the adverse effects of the hoof and mouth idesase on the agricultural industry, the pronounced recession in building activity, the failure of gradual improvement in general industrial activity following the February wage readjustment and, finally, strict adherence to the practice of buying on a hand to mouth basis, with a definite tendency on the part of the consumer to curtail purchases to an absolute minimum. The present law suspending gold payments terminates in January, 1927.

LATVIA.

Latvian exports during April, 1926, totaled, by value, 18,363,856 lats, and imports 13,718,540 lats, thus leaving a favorable balance of 4,645,326 lats, largely due to the extensive sale of flax. The decline in imports resulted from the increased tariff and the unusually heavy imports prior to the enforcement of this measure. All branches of trade are stagnant, especially the dry goods trade. The cost of living is steadily increasing. The German-Latvian Commercial Treaty, which contains the most-favorable-nation clause, was signed on June 28, 1926.

LITHUANIA.

According to Lithuanian press reports, the 30 per cent increase in import duty on goods originating in countries having no trade agreements with Lithuiania was to become effective on June 25, 1926. In order that imports from countries having trade agreements be exempt from this increase, certificates of origin must be obtained from Lithuanian representatives abroad.

POLAND.

The preliminary budget for the July-September quarter carries total expenditures of 458,000,000 zlots with a deficit of over 50,000,000 zlots, which it is planned to cover through extraordinary increases in direct and indirect taxes. This budget exceeds by about 15 per cent the original estimates which showed 1,600,000,000 zlots for the entire year 1926. The Minister of Finance has declared that under no circumstances will the government permit inflationary methods in its finances. In order to decrease the hoarding of foreign currencies by the population the government has authorized all credit institutions to accept deposits in gold zlots and dollars. Unemployment continues to decrease, the total number of registered idle workers having declined by the end of May to 304,000, from the high point of 360,000 in February. The decrease is accounted for partly by seasonal work in certain industries and by public works furnished by the municipal and communal government institutions.

CZECHOSLOVAKIA.

Depression in all branches of the textile industry is increasing. The iron and steel, coal, glass, and porcelain industries are dull but no further decline in activity has been noted. Building construction is retarded by the unfavorable weather. Money is easy but there is little demand for commercial credits. The wholesale index has fallen slightly and there is a decrease in unemployment. Both exports and imports show a further decline during the month of May as contrasted with April and car-loadings also have decreased. The agricultural situation is still unsatisfactory and crop prospects are reduced owing to heavy rains.

RUMANIA.

Continued strict control by the National Bank over foreign exchange transactions has helped to sustain the recovery of the leu to around 225 to 230 for the dollar. No relaxation of the restrictions on foreign exchange operations is to be expected in the near future, according to reports in Czechoslovakia. For the present, leu remittances to foreign countries are not permitted; the restriction applies also to leu balances held by foreign firms in Rumanian banks, unless specific permits to purchase foreign exchange are granted by the controller's office.

JAPAN.

Preliminary returns of Japan's foreign trade for June show declines in both exports and imports compared with the previous month. June exports totaled 156,200,000 Yen against 161,500,000 Yen for May (The average value of the yen was $0.4695 in May and $0.4684 in June). Practically all leading commodities failed to equal the May showing and the decline in raw silk and cotton yarns shipments was particularly marked. The total of 193,400,000 Yen for imports during June compares unfavorably with 221,300,000 Yen for May. Smaller imports of raw cotton, wheat, lumber and iron and steel products account for the bulk of this decline. The excess of imports of 37,200,000 Yen for June brings the total unfavorable balance for the first half of this year to 401,445,000 Yen, against 520,914,000 Yen for the same period of 1925. A slight increase in the value of exports and a decline in imports are responsible for the more favorable showing this year.

CHINA.

Rice prices in Shanghai are higher than at any time since the world war. In consequence there is much dissatisfaction among laborers and numerous strikes for higher pay. General heavy rains throughout the lower Yangtze River delta have improved the prospects for this year's rice crop. The Shanghai machinery market shows some improvement tlahough demand is confined principally to small electric light plants, kerosene engines and spinning mill supplies and replacements. Motor car importers are enjoying increased business. Business in north China is dull owing to seasonal inactivity and the renewed military operations in that area. Railway transportation on all lines remains iregular and unsatisfactory with traffic completely suspended on the Peking Suiyuan Railway. Large stocks of wool are awaiting shipment over this line. Through traffic on the Tientsin Pukow line is not expected to be resumed for several weeks.

PHILIPPINE ISLANDS.

With fair weather conditions, after the early rains, general business activity is sustained in the Philippines. Leading export markets, however, were quieter during week ended July 4. Decreased demand for coconut oil in the United States, as a result of the report of cheaper tallow and cotton seed oil, caused slackened conditions in the copra trade. The abaca market is again quiet after the brief acitvity of week before last, caused by local trading. Demand from London and New York is very slight but prices remain steady at 32 pesos per picul for grade F; I, 30; JUS, 25.50; JUK, 18.50; and L, 14.50. Production and arrivals at Manila are about normal. Registrations of new automobiles during the week ended June 26 were reported to be the largest on record.

NETHERLANDS EAST INDIES.

With some improvement in import trade, Netherlands East Indian business of the past week was slightly better, according to cable from Assistant Trade Commissioner C. P. Goodhue, Batavia, Java, July 3.

The sugar market, which has remained fairly steady in recent weeks, advanced. Rubber export trade, however, weakened.

INDIA.

India's import trade during May increased somewhat as compared with May of 1925, but exports showed a tendency towards decline. The value of imports reached 199,100,000 rupees for May 1926, against 189,200,000 for May, 1925, while exports declined from 325,700,000 to 244,800,000 rupees over the same period. The share of the United Kingdom, both in imports and exports, declined—imports from 53% of the total in May, 1925, to 50% for May, 1926, and exports from 17 to 16% during the same months. During May, 1926, the United States supplies 8% per cent of India's total imports and took 12% of its exports, as compared with 7.5 and 8.5% respectively during the same month of 1925. Increased imports of goods from the United States were noted in the following lines: shoes, hosiery, hardware, electrical goods, leather, electrical machinery, agricultural machinery, galvanized sheets, paints, provisions, and railway material.

AUSTRALIA.

Winter clearance sales in the larger business centers of Australia, particularly Melbourne and Sydney, are creating a brisk retail trade, but wholesale trade remains quiet, the new stock buying season not yet having commenced. The compulsory insurance of employees by employers, as provided in the New South Wales Workers' Compensation Act, which was to have become effective on July 1st, is meeting with obstacles as Australian Insurance Companies are said to be hesitating to take out licenses to accept such insurance.

ARGENTINA.

Trade in the last week continued dull but improved in some lines including tires. Continuance of the damp weather was favorable to recent plantings but damaging as to the quality of the corn shipments. Commercial failures for the month of June showed a total of liabilities of 12,000,000 pesos paper, double the amount for the same period last year but a decline from the figures for May of this year.

BRAZIL.

Exchange for the past two weeks has been firm, but with improvement halted. Coffee has been weaker. The Sao Paulo Government has prorogued the terms of the present membrs of th Institute until legislative action can be taken changing methods of choosing members of the directorate from popular election to direct appointment by the State President. Prices of all tires, pneumatic and solid, and tubes of one American make are reducted 10%, and all companies are reported to be making the same reduction. Sao Paulo textile mills are reducing operations to 24 hours weekly.

PERU.

A $4,000,000 pool has been formed in Peru by two large corporations and the Government for the purpose of selling dollars to better exchange. An improvement has been effected, and rates rose during the week from $3.63 to the Peruvian pound on June 26 to $3.715 to the pound on July 3, resulting in better collections. Because of recently increased lighthouse fees, the steamship companies operating between New York and Peru have all agreed to a surcharge of 2½% on freight charges from New York to Peruvian ports (one way only) effective July 15.

URUGUAY.

Imports of coal for the month of June were 31,000 tons, 22,000 tons from the United States and the balance German and British; fuel oil was imports in the amount of 11,000 tons of which 5,000 tons came from Argentina. Imports of gasoline were 151,000 cases and of kerosene 97,000 cases. 221 automobiles were received from the United States and 26 from Europe, two trucks from Italy and 13 tractors from the United States. Of the total wool shipments amounting to 4,785 bales, Germany took 2,615 bales and the United States 213 bales. Exports to date of wool total 99,000 bales as compared with 69,760 bales for the same period last year. Hide shipments amounted to 98,000 wet salted, the United States taking 17,000; and 54,000 dry, of which the United States took none. Of the Montevideo catle kill, the packing houses reported 59,000, the municipal abottoir 25,550 and other 11,660. The total slaughter to date is only 3,000 less than last year. The sheep slaughter has pratcically ceased. The general retail trade has suffered heavily due to the unseasonably warm weather although the major industries are in fairly good shape.

PORTO RICO.

Business remains quiet but bank clearings continue above those of last year. Rainfall is still below normal but showers are more frequent. Reports now received indicate that the damage to the coming grapefruit and coffee crops from the drought is not as serious as feared. The cotton crop in the Isabela and Aguadella districts has been attacked by worms but the Deraptment of Agriculture has taken steps to combat the pests. Some few sugar mills are still grinding. Sugar shipments from January 1 through June 28 were 425,194 tons compared with 421,886 for the corresponding period last year. A special session of the legislature is considering means of balancing the budget.

MEXICO.

Banks and stores in Mexico were closed for several days during the wee kended July 3 on account of the holidays and to permit the taking of midyear balances. Floods are damaging crops and hindering mining and road building operations. Machinery, automotive accessories, tractors and specialty lines are doing well.

## James Speyer Sails for Europe.

James Speyer sailed this week on the Olympic for his usual holiday trip to Europe. He expects to return early in September.

## Italy Makes Exports of Lire Punishable by Fines and Confiscation.

According to Associated Press cablegrams from Rome July 8, attempts to export lire will be punished by heavy fines and confiscation of the money involved, under a new Governmental decree. The cablegram says:

The decree, further restricting the movement of Italian currency, permits persons intending to make long trips abroad to carry a maximum of 10,000 lire. Proportionately smaller sums are allowed for shorter trips.

Premier Mussolini has suspended until June 1927 the granting of governmental decorations, titles or other honors as a further indication of the seriousness of the period through which the nation is passing.

## Greece Obtains Loan From Swedish Group in Return for Match Monopoly.

The following Associated Press advices were reported from Athens (Greece) on July 2:

President Pangalos has signed a contract with a Swedish group, granting a match monopoly in return for a loan of £1,000,000 at 6%, to be issued at 94. It is stated that the negotiations for further advances from the United States under the credits established during the war are proceeding satisfactorily.

## Hungary to Have Pengoe as New Unit of Currency.

An Associated Press cablegram from Paris July 8, published in the New York "Evening Post," says:

A Havas dispatch from Budapest says the Hungarian Minister of Finance has announced that beginning Aug. 1 Hungarian currency will be stamped in values of the "pengoe," with a ratio of 12,500 kronen to the pengoe.

## Report of French Experts Committee—Proposals for Stabilizing Franc and Otherwise Improving Financial Condition of France—Views of Finance Minister Caillaux—Capital Levy Rejected.

The measures proposed by the Committee of Experts delegated some weeks ago to work out plans for the financial restoration of France, and incidentally bring about the stabilization of the franc, have been made public during the past week. Summarizing the conclusions of the committee, a cablegram to the New York "Times" from Paris July 3 (copyright) said:

There must be rigorous economy, strict equilibrium of expenditure and income, no more borrowing from the Bank of France, consolidation of the floating debt, freedom for capital, exact fulfillment of the obligations of the State, including the settlement and payment of its foreign debts, and, to aid all this, there must be established foreign credits and the flotation of long-term loans.

There are three objectives which the experts have set themselves: First, perfect balancing of the budget; second, relief of the Treasury; third, stability of the national money.

*Nine Concrete Proposals Made.*

To attain these three objectives they make nine proposals, which may be summarized as follows:

1. Improvement of the taxation system so as to give a quicker and larger erturn to provide about four billions in new revenue.
2. Energetic compression of State expenditure.
3. Cessation of the system of advances from the Bank of France to the State to cover new expenditure. That is to say, the prevention of any further inflation.
4. A gradual reduction of the advances of the Bank to the State so as to strengthen the bank note cover.
5. Relief of the Treasury and a return to its normal functioning by the reorganization of a large part of the floating debt and its administration by a separate sinking fund.
6. Voluntary effort at the consolidation of the short term national defense and Treasury bonds.
7. The realization as soon as possible, with the aid of the bank, of monetary stability.
8. Preparation for the return of capital, for which purpose it will be necessary to contract long term loans in foreign values and to obtain credits abroad.
9. Drafting an economic policy which will prevent in some measure inevitable difficulties which will attend a return to sane money.

In a footnote the committee adds that full warning must be given to the country that a restoration of the national finances will be accompanied by difficulties and suffering, but that any delay will only serve to aggravate them.

The same cablegram stated:

*Advises Immediate Action on Debts.*

Insistence is clear and emphatic that there must be an immediate ratification of the Washington debt settlement and a settlement with Britain.

In a chapter on the Treasury problem and the relief from the burden of the floating debt, the experts declare against a forced consolidation by a capital levy or a forced loan.

As M. Caillaux tried a year ago, they propose a voluntary consolidation loan with an exchange rate guarantee and an interest rate governed by the financial market.

For the redemption of the defense bonds they propose they should be taken out of Treasury control and be met by a sinking fund, fed by regular resources provided by the total receipts of the tobacco monopoly, the income from the Dawes annuities and several specified revenues.

An initial fund of four billion francs should be created by means of a foreign money loan, and further similar loans should in part be devoted to this purpose.

Guarantees of the proper administration of the defense bonds funds should be given so as to preserve public confidence.

Another chapter, devoted to the problem of stabilization, concludes that it should be done by stages by the Bank of France.

The first thing to be done, according to the experts, is to constitute a large fund of foreign moneys and francs. This fund should be composed of the gold holdings of the bank plus long and short term credits such as the Morgan credits, credits from foreign branks of emission and private and commercial credits.

*Three Stages of Stability.*

When that has been done and the period of temporary stabilization secured, measures can be taken for complete stabilization. In this second period the bank will maintain the exchange by the purchase and sale of currencies at a fixed rate.

The third step will be the legalization of the stabilization thus achieved by laws which will fix a value for the new monetary unit, readjust the advances of the Bank to the State on the basis of the revalored currency, and transform into legal obligations the charge assumed by the Bank for the maintenance of a fixed exchange rate.

It is significant and important that this report has been signed by all the experts appointed by Raoul Peret when Minister of Finance without dissension, that is to say by the representatives of finance and economics in widely different fields.

But this unanimity of expert opinion seems unfortunately no guarantee that there will be similar unanimity in its political interpretation.

Thus, the Radical Quotidien today launches the first attack against the report and therefore against M. Caillaux's proposals—for these are known to agree in large measure with the report—on the ground that it is "socially unjust," will entail further taxation and will favor the possessors of wealth to the detriment of the standard of living of the laboring classes.

It is on the recommendation of a four billions increase in taxation that M. Caillaux's main difficulty with the Left half of the Chamber will come. He himself is known to favor a heavy increase in the succession duties, but such an increase would at present only tend to drive more capital abroad.

Recourse must therefore be made to indirect taxation, and, as the experts' recommendation provided that a large part of the four billion francs necessary be raised through a tax on railway transport and fares, it will have this to recommend it—it will hit foreign travelers in this country as well as French.

According to Associated Press cablegrams from Paris July 5 "exact observation of the engagements made by the State and a settlement of the Interallied debts," the experts find is the keystone upon which the whole program for a gradual return to normal conditions must be predicated. The same accounts, as given in the New York "Journal of Commerce" state:

*Foresee Deflation Hardships.*

The document bears out the constantly emphasized declaration of Finance Minister Caillaux that France must face a period of "grand penitence" if her program is to be realized, with consequent dislocation of industry, unemployment and other ills that invariably follow an inflation period.

"But," the report concludes, "if the necessary measures are faced courageously and unfalteringly, without deviation from the program of hard economy and rigid self-denial, the period of readjustment will be reasonably short, and the return to economic prosperity, real and not chimerical, will become a fact."

"The hour for half-truths is past," the experts declare. They go on even more bluntly to assert that execution of a program of financial restoration in the present period of monetary disorganization "requires rapidity of decision and often a discretion which does not fit well with the inevitable delays and uncertainties of parliamentary procedure."

"For defense of the franc," they conclude, "only the executive power, with its agencies of action, is in a position to act with the necessary rapidity," and they demand that Parliament approve quickly the plan, if it is to provide entirely the necessary resources and charge the Government with full responsibility for its execution.

*Revaluation of Franc Necessary.*

The whole program is built upon the belief that stabilization of the franc is the first step to rehabilitation—not a return to its value before the war, which would be ruinous, but through a value, to be fixed, which would truly represent its value in commerce.

Such stabilization, the report declares, would presuppose strict equilibrium of the budget and equilibrium of exchange, definite settlement of France's debts abroad, adaptation of the country's general financial system to the new monetary situation, and the existence in the Bank of France of a reserve in gold or foreign currencies to guarantee proper circulation of French currency.

This stabilization would be divided into three periods—transitory, the period of actual stabilization, and the period of legal stabilization. For placing it in operation, it would require establishment of credts abroad.

*Bank of Control Exchange.*

The report details technical methods of arriving at actual stabilization, in which the Bank of France would control, by the sale and purchase of francs as required, and maintain to equilibrium of the currency.

*Must Cut State's Expenses.*

Passing to the actual condition of the budget, which could be balanced with the franc of 125 to the pound sterling, whereas it is now nearer 180, the report lays stress on the need for drastic reduction of the State's expenses, the cutting down of administrative staffs to a minimum, reduction of the number of departments and immediate augmentation of the Treasury's receipts.

*Would Double Import Duties.*

Increase in receipts would be accomplished by certain modifications in taxation, notably a small reduction in the income tax and virtual doubling of import duties on articles from abroad. The present import duties, the experts assert, represent only one-half of those existing in 1913, if the depreciation of the franc and increase in prices are considered.

Readjustment, particularly of the customs, must be realized, the report says, with the briefest delay, certainly before the end of the year. The doubling of the present sugar tax and the imposition of a tax of five centimes for a litre of wine and similar beverages are also recommended.

*Plan for Short Term Bonds.*

The report finds one of the most serious problems is the retirement of short term bonds. It provides for an amortization agency that would so handle the retirement of national defense bonds and other securities that national confidence would be restored. It is suggested that these bonds could gradually be exchanged—but not by forced procedure—for longer term securities, which would relieve the State of the embarrassment of providing funds to meet constantly maturing debts and at the same time conserve to the fullest the interests of the holder.

Stating that, without laying his full plans before Parliament, Finance Minister, Joseph Caillaux, on July 6 gave a general explanation to the Chamber of Deputies of what he thinks can be done, in accord with the experts' report, to remedy the franc and situation of the French Treasury. The New York "Times" copyright advices from Paris that day said in part:

Briefly, his main points may be thus summarized:

First, there must be an internal loan to cover certain expenditures of a non-budgetary character during this year, such as completing the restoration of the devastated districts.

Second, there must be a simplification and a reorganization of the taxation system, reduction in certain directions and increase in others, which will yield during 1927 three billions of new revenue to meet the demands for increased salaries of civic servants, to cover sinking fund charges, for the reimbursement of defense bonds, bank loans and short-term loans, and to permit an effort at the stabilization of the franc.

Third, this work of reorganizing the fiscal system cannot be done effectively by a series of Parliamentary measures. It must be done outside Parliament with the collaboration of the representatives of the Revenue Department.

Among the matters needing reorganization, because of the deficits accruing from the fall in the value of the franc, are customs duties and railway transport, and these are being dealt with in proposals to be submitted in such a way as to increase the national revenue by two billions. Motor transport would be proportionately taxed.

Fourth, any vast plan of consolidating the defense bonds would have too grave an inconvenience to be realizable now. He would prefer, M. Caillaux said, separate control of funds, such as is suggested by the experts, which would enable the system of short-term bonds to continue while at the same time relieving the Treasury of any danger of a sudden demand for reimbursement.

*Urges Debt Payment.*

Leading up to the question of stabilization, Mr. Caillaux pointed out how the Bank of France advances to the State are only 500,000,000 francs short of the legal limit, and how each year the Treasury has to pay four billion francs in interest on foreign debts.

Stabilization, he said, was essential, and his fifth point was made in this sentence.

"I declare clearly and emphatically that it will be impossible to pay these debts if the franc continues to fall and if we do not obtain credits from more fortunate peoples."

"But we will not get those credits unless we pay our debts," he said.

It is, however, Mr. Caillaux's intention, as has been several times indicated, to seek a settlement with Britain before he lays before the Chamber the Mellon-Berenger agreement, and he has made no secret of the fact that he is seeking from Britain more advantageous terms than were secured in Washington, possibly for use in further argument.

"One does not wipe out a debt by disregarding it," he reminded the Chamber, but he did not indicate that the Government would show any pressin ganxiety to get the Washington settlement ratified before other measures necessary to the stabilization of the franc have been fully discussed and arranged.

*Treats Stabilization Separately.*

Stabilization formed a separate chapter in the Finance Minister's speech. It was impossible, he reminded his listeners, that a country which had its richest provinces devastated by war could expect to emerge from the struggle without its money depreciated.

Then, with quotations from the Dawes plan report and speeches from Winston Churchill, he showed the danger of false prosperity on a constantly depreciating currency.

Following closely the arguments set forth by the experts, he described the technical basis of stabilization and the putting into operation of the resources of the nation supported by foreign credits.

Without any exaggeration, but coolly and easily, he described what would happen if stabilization of the franc was not secured. Then he came to his great moment.

To enable this operation to be carried out successfully, it must be done almost secretly, he said. Stabilization could not be enacted by Parliament in long discussions and so the Government would ask in a special bill for powers to proceed with this task in manner and at a time it saw fit.

There was an immediate outburst of protest from the Socialist, Auriol. Premier Briand stepped to the side of his colleague, declaring that this demand would be made by the whole Government in accord with the Finance Minister.

It is on this point that the real battle will come with the Left of the Chamber—the Right perhaps reserving another field. For today, however, the demand was accepted and challenged only by M. Auriol.

*Declines Path of Deflation.*

By the Right and from Andre Tardieu, if he enters the debate later in the week, it is expected the battle ground chosen will be that stabilization should come by deflation and with that expectation, M. Caillaux launched at the end of his speech into a denunciation of the impossibilities of getting the French peasant to accept fifteen gold francs for his hundred-franc note and the difficulties of readjusting salaries and contracts.

Then, turning again to M. Tardieu's intervention of a week ago, the Finance Minister concluded that the only way he saw clear before him, by which stabilization could be attained and the evils of a constantly unbalanced budget, spurious prosperity and the flight of all wealth could be avoided, was by obtaining foreign credits to re-establish the balance of payments and to enable a return of the country to a sound basis.

To that the only alternative was abandonment, disturbance and perhaps revolution.

The Government and Parliament must oppose such a policy of despair by all their will and their strength. If they did so, there could be no doubt of ultimate success.

As soon as he had finished and there was an end to the applause and congratulation of his immediate supporters—that is to say something slightly more than one-third of the Chamber—M. Caillaux began to experience something of the difficulties he had sought to avoid.

He treated his subject at times with a spirit almost of gayety in his effort not to provoke the Opposition. But the Opposition seems likely to develop the usual mad deluge of theory, dogma and interests which always characterizes a Chamber debate on finance.

Emile Borel of the Radical Socialists obtained from him a declaration that he was far from anxious to link the ratification of the Washington debt agreement to the opening of bankers; credits for the stabilization of the franc.

Communist Garchary won applause from some Socialists when it was pointed out that the only sound way to obtain redress of the franc was in nationalization of the banks' monopoly of foreign commerce and in conscription of private fortunes.

So the floods of oratory have begun and they are likely to continue for three days at least, with this risk lways present that the Government will be drowned in their turmoil and cross-currents.

According to the Paris Associated Press accounts July 7 a vigorous assault upon the Washington debt settlement and on Ambassador Berenger and a sharp attack on the experts' report and the Government stabilization scheme put the Government on the defensive in the debate on finance in the Chamber of Deputies that day. These accounts further reported as follows:

M. Franklin-Bouillon, chairman of the Foreign Relations Committee of the Chamber, declared that the debt settlement amounted to "sabotage of French interests." He could not give his confidence to a Government if ratification of the accord were insisted upon, and he demanded that the Government take advantage of the fact that the United States Senate had adjourned, to appeal from an uninformed America to a better informed America. It was an impossible thing, he said, that the world should be offered "the spectacle of a people which had sacrificed itself in resisting the common enemy being crushed under the exactions of its allies."

In the course of his remarks announcing the Washington settlement, M. Franklin-Bouillon made an attack on the French Ambassador, M. Berenger, declaring: "He was the one man in France who ought not to have been sent to Washington. While a member of the Caillaux mission he took the American side of the argument against the French thesis."

From the Government bench M. Caillaux shouted: "That is not true."

The chairman of the Foreign Relations Committee asserted that he could prove his charges, and this for the time being ended the matter.

The Socialist leader, M. Blum, won the applause from two-thirds of the Chamber in an ardent attack on M. Caillaux's plan, which, he asserted, "conceals germs of inflation."

As proof of this the speaker citied the experts' admission that stabilization would entail an increase in internal prices and bring them to the level of the stabilizing figure. That would mean the necessity of more money. He calculated the increase in the cost of living consequent upon stabilization as proposed by the Finance Minister at 50 per cent; and it would require 50 per cent more paper money issued, which would upset stabilization.

M. Blum argued that stabilization could be effected only on rising exchange, and this ought to be done by the country's own resources, without resorting to foreign loans. Therefore a capital levy was the only solution.

The Chamber cooled when M. Blum spoke of a capital levy, and the Government barometer rose somewhat at the close of the day's debate.

In his arguments in the Chamber on July 8, Finance Minister Caillaux said that the Government has no intention of stabilizing the franc at its present low figure, but that it proposed "first of all to rebuild confidence and then to stabilize the franc later at a better value." On that day he rejected the Capital levy proposal, the Associated Press advices in indicating this stating:

The franc wane down to the value of just about 2½ cents this afternoon while the Chamber of Deputies was discussing the respective merits of the experts' financial plan and the Socialists' proposal for a capital levy. The franc went as law as 39.80 to the dollar after the close of the Bourse.

The weakness of the franc at the opening this morning was attributed to the impression made by the speech of the Socialist leader, M. Blum, yesterday. In his remarks M. Blum had declared that M. Caillaux's plan "conceals germs of inflation," and that stabilization of the currency would entail an increase in prices in commodities in general, thus increasing the cost of living. He advocated a capital levy.

The Finance Minister replied with seemingly good effect today, but the franc continued to go down. M. Caillaux reminded the Chamber that the solution of the problem was largely a question of confidence. When the people at home were reassured, then it would be possible to obtain support abroad, which was essential to stabilization.

The Minister rejected absolutely the idea of a capital levy, and contended that it would bring about more disastrous inflation than would be risked by any other scheme.

The chamber's objection to foreign loans to aid in stabilization of the currency, said M. Caillaux, was about as reasonable as would be refusal to allow merchants to borrow money to carry on their business.

M. Caillaux again emphasized the need of foreign credits for stabilization of the franc. He said that when the pound sterling was stabilized, England established credits of $300,000,000, the credits being necessary to prevent international speculation on the exchanges.

The Finance Minister also demanded that the inter-Allied debts be settled and told the Chamber that negotiations are now being pursued in such fashion as to reach an accord worthy of France.

The continued decline of the franc seemed to have as much influence on the Chamber as the Finance Minister's arguments. The prospect of forty to fifty francs to the dollar was discussed in the lobbies, where a good deal of impatience was shown with the Deputies who still insist on treating the financial question as a political issue.

The debate, which went over to 2 o'clock tomorrow afternoon, will likely be concluded tomorrow evening.

On July 2 it was stated in Associated Press cablegrams that "the great tension produced by the steady decline of the franc has made ratification of the Washington debt accord of outstanding importance in the present political situation. Stabilization of the franc is imperative and settlement of the foreign debts is held in many political circles as an essential preliminary to stabilization." The cablegrams of that date added:

A bombshell was thrown into anti-ratification ranks in Parliament today when figures were produced showing that the total present value of the payments under the Berenger-Mellon agreement is only $2,000,000,000. This includes the price of war stocks and is just about the total of the sums which France has borrowed from the United States since the armistice. This is the first time that this analysis of the agreement has been presented in parliamentary circles.

## Reported Conference at Antibes (France) of Benjamin Strong, Montagu Norman and S. Parket Gilbert —Last Named Cancels Trip.

In heralding a forthcoming conference in which the names of Messrs. Strong, Norman and Gilbert were linked, as participants, Associated Press cablegrams from Antibes (France) July 8 said:

Everything apparently points to an international financial meeting of great importance here. Montagu Norman, head of the Bank of England, and Benjamin Strong, head of the Federal Reserve Bank of New York, are both here, while S. Parker Gilbert, Agent-General for reparation collections, is expected here late to-morrow. Reports also have been in circulation that a representative of the Bank of France will arrive within a few days.

Indications that Mr. Gilbert had decided not to make the trip planned were contained in further cablegrams (Associated Press) from Paris last night (July 9) as follows:

S. Parker Gilbert, American Agent-General for reparation payments, has given up his idea of taking a holiday at Antibes, because of the widespread comment regarding a "conference of international financiers."

This comment arose from the fact that Benjamin Strong, Governor of the New York Federal Reserve Bank, and Montagu Norman, Governor of the Bank of England, are now at the Cap.

MM. Moreau and Rist, respectively Governor and Vice-Governor of the Bank of France, despite the fact the franc had reached a low record to-day, say there is no reason for them to go to consult Mr. Strong and Mr. Norman.

The Government, they assert, has no program up to the present to lay before the American and British financiers. Consequently, it has nothing to ask of them, nor can it have until Parliament has acted.

The cablegram of July 8, a part of which is quoted above, in addition said:

Although neither Mr. Strong nor Mr. Norman will discuss their presence here, investigation at their hotels shows that both men have been following the French parliamentary discussions at Paris closely, with indications that Emile Moreau, newly appointed Governor of the Bank of France, has been communicating with them at great length.

Rumors have even been in circulation that German financiers, possibly including Dr. Hjalmar Schacht, President of the German Reichsbank, are expected, but these could not be confirmed.

Mr. Norman, receiving reporters at the Hotel de Cap, has refused to deny or confirm any of the rumors, confining himself to the answer: "We can't say." This is a variation of his "I don't know," with which he greeted correspondents last week. The widely varying reports of the activities of the financiers published in the French and foreign press have noticeably annoyed both Mr. Strong and Mr. Norman.

Mr. Strong, in his efforts to guard himself against correspondents, has turned the historic old Hotel De Cap, once the favorite Riviera resort of European royalty, into a veritable fortress. The hotel has been so upset during the last week because of the presence of the English and American financiers, that the management has issued strict orders to all employees not to deliver messages of any kind to the two men.

The concierge, trained during the regime of royalty at the hotel, declared that kings and princes never received such marked attention. Even the smallest of provincial papers of the district has sent representatives in an effort to obtain interviews.

## About 44% of American Capital Invested Abroad Has Gone Into Latin America.

Out of a total of $9,500,000,000 of American capital invested abroad, about 44% has gone into Latin America, it is pointed out by G. Butler Sherwell in the current issue of the American Bankers Association Journal. Mr. Sherwell, says:

American capital has been lent to Latin-American governments to the extent of $1,083,591,400 as compared with something like £350,000,000 which England has lent to those governments. The role of banker to Latin America is relatively new to this country. About the year 1900 American capital began to cross the borders. Up to the European War American loans to Latin-American governments amounted to $85,230,000.

The United States has an inherent right to become the preferred banker of Latin America, not only for reasons of propinquity, but also because several Southern countries are economically dependent upon the United States, and all of them have this country as principal market for their products. We have been instrumental also in building up those countries through the construction of railroads and public works by means of public loans. If we have been successful in increasing trade with Latin America, it has been due in a great measure to the increase of our investments there, which are now estimated to amount to $4,040,000,000. It is calculated that 80% of this amount has been invested in productive enterprises such as the upbuilding of Latin America's economic power and the development of her vast resources.

In latin America improvement of communication, development of natural resources and aptitudes of the various countries have created increase in the purchasing power of almost every country with the possible exception of Mexico. American capital has been responsible to a great extent for such improvement. Financial and political conditions of the chief consuming and producing Latin-American countries appear to have entered into a period of definite stabilization.

## Oversubscription of Amsterdam Portion of Brazilian Bond Offering.

Advices received in New York from Amsterdam state that the Dutch portion of the $25,000,000 6½% United States of Brazil external loan recently offered there was oversubscribed. The underwriting syndicate was headed by Mendelssohn & Co. and the Nederlandsche Handel Maatchappij. The offering here and abroad was referred to in our issue of June 26, page 3545.

## Bulk of War Indebtedness of European Countries to United States Really Canceled—Prof. Irving Fisher Shows French and Italian Terms Are for but 42% and 21%.

An article by Irving Fisher, Professor of Economics, Yale University, showing the character of the French and Italian debt settlements from a banking standpoint, was published in the New York "World" of June 21. It is claimed to be the first authoritative calculation of the actual interest rates represented in the two settlements to be published. The article is copyrighted. We reproduce it herewith:

Now that the formalities in ratifying the French and Italian war debt settlements are nearly ended, let us examine the "pound of flesh" which European sentiment still seems to feel that the American Debt Commission has exacted.

Discount at 5%, the "present worth" of the French payments which are to be extended over sixty-two years is only $1,695,000,000—42%, or a trifle more than two-fifths of the $4,025,000,000 France owes us. That is, France finds herself forgiven by 58% of her debt.

Similarly, the present worth of the Italian debt of $2,042,000,000, discounted at 5%, is $432,600,000. That is only 21% of the principal. Italy has 79% of her debt forgiven.

The American Debt Commission, of course, had no power to negotiate cancellation of the principal of European debts. From this fact the chorus of European disapprobation arose. Thus the "Temps" of Paris exclaimed: "In the scales gold outweighs blood, outweighs ruins, outweighs sacrifices. That is what international morality means these days."

But look at the terms actually concluded. True, the Debt Commission could not reduce the principal. But it had full authority over the interest rates and time of payments. It used this authority in such manner as virtually to extinguish the bulk of the debts.

Now, it matters not what the principal of a debt is if time is sufficiently extended wherein to pay it and if the interest rate is put low enough. For example, if it were arranged that the $11,000,000,000 of European indebtedness to the United States should be paid at the rate of $1 a year for 11,000,000,000 years, with "interest" in the sum of $1 a year for another 11,000,000,000 years, the principal would remain the same, but it could be financed on a "present worth" of about $20.

*The True Interest Rate.*

Something like this has been done by the Debt Commission in extending the payments of France and of Italy over sixty-two years, both at low rates of interest.

In fact, the average rate of interest which Italy is to pay on her debt is only 4-10 of 1%. That of France is 2.4%.

For Italy, the announcement was made that the average interest rate would be 9-10 of 1%. But the true average is that rate which, when we use it for calculating the discounted value of all future payments, whether of principal or of interest, will make the total of these discounted values equal to the existing debt. On calculation I find this rate to be not 0.9% but only 0.4%.

Of course, no one who uses scales whereon "gold outweighs blood" would dream of lending to the Italian Government at 0.4%. Italian bonds are now selling on a basis equivalent to 7½%, and on such a discount basis the American terms would reduce the present worth of Italy's debt to $237,858,000, or 11.6% on the dollar. The more conservative discount of 5% which I have chosen in figuring present worth raises this to 21 cents per dollar of Italian debt.

*No Interest Charge Until* 1930.

At this discount of 5%, for present worth, the French settlement amounts to 42 cents on the dollar.

But actually there is no interest charge until 1930. Thereafter, the French interest rate is fixed at only 1% until 1940 and then at 2% until 1950; while for Italy the payments for the first decade after 1930 will be but one-eighth of 1% and for the second decade one-half of 1%.

I am far from objecting either to the amounts or the method of these war debt cancellations. In fact, I suggested such a measure in "Europe's Big Debts" (Yale Review, April 1924), naming the reasons that favor such a policy. I would be glad if it could go still further. But Europe should recognize that we have canceled a large part of the debts in fact and not in names. Moreover, Americans who object to such easy terms and clamor for 100% debt payment from Europe show a different kind of confusion. Thinking in terms of money, they insist that every penny shall be paid us. But when they think in terms of imported goods, by means of which the payments must be effected if at all, they are for barring them out. Manifestly, the debts cannot be paid in gold. And even if they could be it would harm us, not help us, because we have too much gold already. Full payment could scarcely be exacted except at the expense of a serious breach in the American tariff walls. That might not be so bad. But if it were understood, doubtless the hundred per centers would experience a change of heart.

## Congress Gets Mellon's Figures on Cancellation.

Along with the article of Prof. Fisher (which we give above) the "World" on June 21 published the following dispatch from Washington:

In the debt settlements with France and Italy the United States is collecting substantially only the amount of her post-armistice loans to these countries, figures just calculated by the Treasury show.

In other words, since the Debt Commission had no power to reduce the principal of the loans, it has, by reducing the interest, made the present value of the payments to be made by France and Italy equal only to about the sums loaned them after all danger of a military defeat was over. The figures are given as an answer to the European argument that since Europeans provided the man power for most of the war, the United States should provide the money.

The Treasury believes the present figures show that this is what the United States has done, practically canceled the actual wartime debts. As the Treasury figures it, the present value of France's payments, figuring interest at 5%, is $1,681,369,000 and her post-armistice loans amounted to $1,434,818,945. The present value of the Italian payments is $426,287,000 and her post-armistice advances $617,307,200.

*Mellon Submits Figures.*

Secretary Mellon has submitted these calculations to Congress for use in discussing the settlements. They give the present value of the gross debts discounted at 3, 4½ and 5% interest and the percentage of the funded debts represented by their present value.

Prior to the funding agreement, the French debt stood at $4,230,775,000. With interest adjustments in the agreement, the debt was funded at $4,025,000,000. Its present value discounted at 5% is $1,681,369,000. The present value is 39.7% of the debt at the time of funding, and the extent of cancellation, at 5% interest, is 60.2%.

The Italian debt prior to the funding agreement was $2,150,150,000. After adjustments it was funded at a principal of $2,042,000,000. Its present value discounted at 5% interest is $426,287,000, or 19.8% of the total before funding, representing a cancellation of 80.2%.

Prof. Fisher's calculations differ slightly from those of the Treasury, it was explained, because he figured interest by yearly payments, whereas the Treasury arrived at its totals by figuring payments of interest on a semi-annual basis. The latter prevails in all of the settlements.

*French Loan at 8%.*

That 5% is not too high a rate for use in obtaining the current value of the French payments might be indicated by the rates obtaining on France's internal debt. While interest on her pre-war loans ran around 3 and 4%, it was necessary for the French Government to pay interest of 7 and 8% in late stages of the war and even on some of her loans thereafter.

The national defense funds, which revolve quickly, carry interest of around 6%, but financial experts point out that the various inducements offered to cause investments in the short term French bonds, such as advance payment of interest, in reality make the rate higher than officially stated. Normally the short term obligations would bear lower interest returns than the balance of the internal debt.

The argument that the United States wiped clean the actual war debt with France and is collecting only money advanced after the Armistice might be sustained if it were accepted that France obtained too good a bargain on the sale of surplus war materials left in American depots after the Armistice. The amount charged for these supplies was $400,000,000. Their actual value has been placed variously at around $1,000,000,000, but it has been argued with equal vigor that France profited and lost by the deal.

The following table shows the pre-armistice and post-armistice loans to Great Britain, France, Italy and Belgium, and the present value of the combined funded indebtedness at 5%, according to Treasury calculations:

| *Nation.* | *Pre-Armistice Loan.* | *Post-Armistice Loan.* | *Present Value Total Debt at 5% Int.* |
|---|---|---|---|
| Great Britain | $3,690,000,000 | $581,000,000 | $3,296,948,000 |
| France | 1,970,000,000 | 1,434,818,945 | 1,681,369,000 |
| Italy | 1,031,000,000 | 617,034,050 | 426,287,000 |
| Belgium | 171,780,000 | 207,307,200 | 191,766,000 |

At 4¼% the present value of the French settlement is $1,996,509,000 and at 3% $2,734,250,000. At the same rates Italy's settlement has a value of $528,192,000 and $782,321,000.

## French Morgan Loan Partly Used.

The following Paris advices are from the "Wall Street Journal" of July 6:

Finance Minister Caillaux addressing the Chamber of Deputies said he had received assurance of modifications of France's debt agreement.

Advances of the Bank of France to the Government are within 500,000,000 francs of the legal limit, and a good part of the $100,000,000 Morgan loan has been absorbed in the effort to check the slump of the franc, the Minister of Finance revealed in his exposition of the French financial situation.

He warned the Chamber France cannot now obtain credits from the United States or from Great Britain unless she pays her debts. He added that she cannot pay her debts if the pound and dollar continue to mount in relation to the franc.

"The Government will submit the Washington and London settlements together to Parliament, which will act with full sovereignty," Caillaux said. "Both accords, with the ameloration of which I already have certain assurances, are indispensable."

"The Government approves the conclusions of the experts' report, but will not follow it servilely. The total additional taxation proposed by the experts is somewhat excessive.

"This year the budget again has a deficit, because of the fluctuations of the exchange, but if my plan is followed in 1927 the budget will be rigorously stabilized. The taxpayers must support the 1926 expenses, because we cannot place further interior loans."

Promises of a stabilized budget have been held before the country for several years, but each budget that set out to be stable has developed a deficit immediately as the franc sank further in the international exchange quotations.

Caillaux said new taxes were necessary.

## Secretary Mellon Denies Cabling France on Debt Pact—Scouts Report that Minister Caillaux Was Assured United States Would Not Apply Article 7 of Agreement.

In its issue of July 2 the New York "Commercial" announced the following from its Washington Bureau:

While Secretary Mellon and other American Debt Funding Committee officials have made it known that there is little likelihood the United States ever would enforce Article 7 of the debt agreement with France, which permits the Secretary of the Treasury to call on France for the issuance of marketable bonds which could be sold to the public if at any time he should so desire, it was denied at the Treasury to-day that the Secretary had ever communicated either directly or indirectly with the new French Finance Minister, Joseph Caillaux, in regard to this matter. In commenting on a press report from Paris, which stated that Caillaux had received from Secretary Mellon a cable giving unofficial assurance that the United States would not apply this article of the pending agreement, the Secretary asserted that this question had not been presented to the committee by the French Government in any form. It had not come to him in any official manner, he said, and his only information on the subject was from press reports.

Treasury and debt committee officials, however, recently stated in reply to press dispatches indicating French opposition to this provision of the agreement that a similar article was contained in all other debt settlements, that it had never been put into operation and that because of practical financial considerations it did not appear likely it ever would be carried out. If public bonds were issued on the strength of French Government's obligation to the United States they would have to be sold at par with this Government's backing and the rate of interest would be very low, so that officials here thought there was nothing to fear from this source. It was pointed out, furthermore, that the Liberty Loan Act under which the money advanced to France during the war had been raised and which the French Government had understood, provided that marketable bonds should be issued to this Government in repayment of the loan if the United States so demanded.

Officials here to-day, however, were not willing to comment further on the matter, simply stating that there had been no communication with M. Caillaux and that the reported position of the French Government had not been brought to the attention of the American Debt Funding Commission or the Secretary of the Treasury in any official manner whatever.

## Treasury on Foreign Debts—Within Power to Place Obligations of Any Country Which Has Funded Debts on Market—Attitude Toward France.

From the "Wall Street Journal" of July 8 we take the following Washington advices:

Treasury officials indicated that while no assurance has been given to any foreign country that their debt obligations would not be placed on the market, as is provided in the debt treaties, the economic situation of the world will have to be completely revolutionized to make such a step on the part of this Government sound. It is entirely within the power of the United States to place British or any other country's obligations who have funded their debt on the market now instead of issuing Treasury certificates for Government financing, officials stated, but such a course is plainly absurd and economically unsound in the present condition of the world's fiscal affairs.

French officials have been endeavoring to obtain assurances from this Government on this phase of the debt funding agreement, and though this country has refused to give any assurance, it is thought by the Treasury that the economic situation of the world should be assurance enough to all debtor nations that their obligations cannot possibly be placed upon the market at any time in the future unless European countries make phenomenal recoveries.

The same paper on July 7 published the following Associated Press dispatch from Washington:

The American Government may lift its ban on credits to France without waiting for the United States Senate to ratify the $4,000,000,000 debt settlement when and if the French Parliament approves the pact, it is believed.

Finance Minister Caillaux's efforts to obtain a favorable vote on the settlement in Paris are seen as preliminary to a credit of $100,000,000 or $200,000,000, to stabilize the budget and the franc.

Treasury officials emphasize no "assurances" of modification of the settlement agreement have been given, as Caillaux intimated. It is believed, however, the United States will be willing to withhold the French bonds, given for the total amount of the debt, from the American market. This would allow the French leaders to assert that if France's capacity to pay decreases in the next few years, the bonds could be exchanged for a new set, issued under easier terms.

## Russian Soviet Orders Cut in Price of Goods—Reduction of 10% from May Level is Due to Prospect of Bumper Crop.

It is learned from a copyright message to the New York "Times" from Moscow July 5 that all retail prices of manufactured goods must be reduced 10% from the May level by Aug. 1, according to a decree just issued by the Soviet authorities. The "Times" account goes on to say:

The reason for the decree is obvious enough. The prices of agricultural products have been dropping in anticipation of a bumper crop and it is feared that there will be a greater disproportion than at present between the prices of grain and goods—Trotsky's famous "scissors," as they are called here from the chart published four years ago by the then Red war lord, showing the line of food prices descending from the pre-war level and the goods price line mounting away above it.

"Unless we can make these scissors shut," said Mr. Trotsky, "we shall lose the economic battle."

By a terrific effort the goods prices were forced down and the ruthless export of grain pushed food prices up to meet them. With the grain rates double, the pre-war level and goods not more than 70% higher, still it is then possible to maintain an equilibrium for one reason which the majority of the Soviet economists overlooked.

There was practically no purchasing capacity, no surplus over the barest living necessities—in the city or country.

It is wholly a different story to-day. Speaking generally, both the urban workers and the peasants are eating as they never ate before—the standard of Russian life being so low that white bread or meat on the table is a cardinal measure of national prosperity—and with the harvest this fall comes the expectation that there will be an unprecedented demand for manufactured goods.

With all credit to the good intentions or decrees of the Soviet authorities, it would seem humanly impossible to maintain prices at the present level—which, it is true, is some 2 or 3% lower than in May, thanks to the summer's lessening demand, some reductions in overhead and a steady decrease in food costs—much less to diminish them.

The peasant, however, is beginning to believe what he had been told—perhaps rashly—for the past nine years, namely, that he was not a beast of burden but a man, a brother and the essential majority of the Soviet State. So he is rather petulant on finding that he must pay three or four bushels of grain for goods that one bushel of grain would have bought in the old days.

He won't revolt, of course—Bolshevist revolution gave him his land, tractors, doctor, credits and the right to call himself a man and fear none. But he will grumble as American farmers grumble and Moscow will listen as Washington listens.

What Moscow will do about it is not yet apparent, but in a country where the peasants are 88.5% of the population, there is no doubt that it must do something considerable.

Without attempting prophecy, it is perhaps worth while to realize that every step—and there have been a good many since 1920—which the Soviet Government has taken away from pure communism toward so-called capitalist methods has been forced more or less directly by peasant pressure.

Russia is to-day peaceful, industrious and potentially rich beyond the dreams of avarice. But it needs money and foreign expert assistance to escape the present vicious circle and start the ball of prosperity to rolling.

It is not beyond possibility that the peasant pressure will soon further develop the evolution of the Russian State to a point where foreign credits and expert help will become available.

## Payment of Rumania's War Debt to Italy—Proposed Loan to Rumania.

A Bucharest Associated Press cablegram July 1 stated:

Under the terms of the recent financial negotiations between Italy and Rumania, Rumania will pay its war debt of 150,000,000 lire to Italy in fifty annual installments. The payments will be relatively small at the beginning. The interest rate has been fixed at 1½%.

Rumania also will receive a 10-year loan of 200,000,000 lire (about $7,660,000) from a company organized by the Italian State, controlling petroleum. This sum will draw interest at 7%.

Italy also will loan 100,000 lire to Rumania without interest, the money to be spent for the purchase of goods manufactured in Italy. This amount is secured only by Rumania's signature.

The Rumanian Government believes that great advantages to its oil industry will accrue through the arrangements.

## Yucatan Restricts Henequen Output.

Advices from the Washington bureau to the New York "Journal of Commerce" June 29 states that the restriction of henequen (sisal hemp) production in Yucatan on a sliding scale, ranging from 10% for small producers to 30% for large producers, is provided in a decree enacted by the Yucatan State Government, according to a cable dispatch received at the Department of Commerce.

## Importance of Italy and Japan as Consumers of American Cotton—Relationship of Transportation Costs to Cotton Prices.

Italy and Japan are rapidly forcing their way to the front as consumers of American cotton, according to a study just completed by the Bureau of Railway Economics into the relationship of transportation costs to cotton prices and made public on July 6. The Bureau's announcement in the matter says:

Cotton exports to Japan have increased nearly 300% during the past five years compared with those from 1906 to 1911, while there was an increase of nearly 22% for Italy. Exports to Great Britain during the past five years showed a decrease of more than 43% compared with those for the period from 1906 to 1911, while cotton exports to Germany showed a decrease of 38% and to France, a decrease of 24%. On the basis of the number of bales of cotton exported from the United States, however, Great Britain, Germany and France are still in the lead in the order named.

The study further shows that freight rates do not retard the movement of cotton into either domestic or foreign markets, and that freight rates represent relatively a small proportion of the price even on long hauls. Freight rates constitute a small factor in price determination and do not cause the fluctuations in the price of cotton that takes place almost constantly. A summarization of the study indicates:

1. That there are marked fluctuations in the prices paid producers for cotton, which occur from week to week, month to month, and season to season.

2. That the fluctuations are not uniform at points in the same general territory.

3. That the fluctuations exceed the freight rates even to the most distant consuming centres.

4. That freight rates do not cause the fluctuations in price.

5. That freight rates are a small factor in price determination, and do not retard the freedom of movement of cotton into either domestic or foreign markets.

6. That the freight rate is relatively a small proportion of the price, even on long distance hauls.

Reports from 103 cotton shipping points show that for the 1925-26 season, there was a spread in the price of middling cotton ranging from $3 25 per hundred pounds at Duke, Okla., to $10 at Forest City, Ark. In the great majority of cases, the spread in price over the three seasons was in excess of ten times the freight rate to Fall River, Mass., which has remained practically stationary. For the 1925-26 season alone, the spread was usually more than four times the total freight rate.

The study further shows that at many points there was a fluctuation in prices from week to week with variation in prices on the same day at different points in the same producing territory.

## Farm Loan Board Issues New Rules—Modifies Rulings with Respect to Acquisition of Real Estate and Payment of Dividends.

The following is from the "Wall Street Journal" of July 8:

The Farm Loan Board has issued several new rulings in respect of dividend payments and the acquisition of real estate, through foreclosure, by Federal and Joint Stock Land banks.

The ruling relating to real estate is a modification of that issued last fall, which required the charging off of 20% of land acquired to reserve and undivided profits account, if such land had not been disposed of within one year after foreclosure. The latest ruling, which is generally acceptable to bankers, reads as follows:

"If land is acquired by a Land bank in satisfaction of mortgage debts either by deed or by purchase at sales under judgments, decrees or mortgages, all mortgage accumulations such as delinquent amortization payments, interest, taxes, foreclosure and other expenses incident to such acquirement may be included in the book value at which the acquired land is taken into account. If land thus acquired is not disposed of within six months, there shall be charged to earnings of the current semi-annual period and credit to 'Reserve for Depreciation on Real Estate' the amount this book value exceeds the unpaid principal of the loan, and the land so acquired shall then be appraised at the bank's expense by an appraiser, or appraisers designated by the Farm Loan Board, or by a reviewing appraiser, and may be carried thereafter as an asset at the new appraised value, but in no event to exceed the principal of the original loan."

Where a bank has disposed of acquired land and accepted a mortgage on such land as security for part of the purchase price, such mortgage, until pledged with the registrar as basis for a bond issue, with the approval of the Farm Loan Board, "shall be segregated from the general mortgage account and carried in an account designated as 'Purchase Money Mortgages,' and all mortgages in such account shall be subject to the same rules as to appraisal and carrying value as 'Real Estate Owned.'

"If the book value of acquired real estate and of purchas money mortgages taken in disposing of acquired real estate, after deducting the amount in the depreciation reserves, exceeds 50% of the par value of the capital stock and surplus, an amount equal to such excess shall be reserved from the earnings of the current semi-annual period."

*Dividend Payments.*

Anent dividend payments, the Board has ruled that "net earnings for the purposes of Section 23 of the Act (Reserves and Dividends of Land Banks) are hereby defined as the gross earnings reduced by current expenses, losses and other charges against current earnings specified by law or required to be made by the regulations of the Board. The amount thus determined semi-annually shall be net earnings and after the required per centum has been carried to legal reserve the remainder may be used for dividend purposes as specified in the Act. Payment of dividends so declared may be made in such manner as the bank may determine."

In addition, the Board has ruled that premiums and discounts on bonds sold be carried to accounts designated "Premium on bonds—deferred income" and "Discount on bonds—deferred expenses," respectively, and shall be distributed as earning or expense, monthly, over the callable period of each bond issue.

Loans heretofore or hereafter made on a semi-annual payment plan may be changed to an annual payment plan upon application by the borrower, with the consent of the national farm loan association indorser, setting forth the reasons why the change is desired. However, before the change may become effective, the borrower will be required to pay all delinquent payments, including taxes and insurance.

*New Loan Expenses.*

Expenses of new loans may be charged as current operating expense or may be distributed over a period of five years, charging off one-tenth at the end of each semi-annual period on June 30 and December 31, following the closing of such loans, provided total amount of expense thus deferred does not exceed 1½% of the amount of new loans.

The new rulings also permit consolidation of two or more farm loan associations operating in territory which can be covered legally by one association, the liquidating association, or associations, turning over assets to the non-liquidating association, and the latter assuming liabilities of the former.

## Plans for Making New York Cotton Port Proposed By N. Y. Cotton Exchange.

Plans to make New York one of the greatest cotton ports in the United States was announced on July 5 by Samuel T. Hubbard, Jr., President of the New York Cotton Exchange. The plans, which are subject to the approval of the members of the Exchange, call for the entering into of a contract between the Exchange and the Bayway Terminal, which has a large warehouse development on Staten Island sound at Elizabeth, N. J. The development calls for the expenditure of about $5,000,000 by the terminal company. Members of the N. Y. Cotton Exchange met on July 8 after the close of the market to consider the proposed contract. They evinced a keen interest in the proposal, which is regarded as one of the most important steps which has come before the Exchange in many years. Various features of the proposed contract were discussed at length and the meeting adjourned subject to the call of the chair.

The announcement of the Cotton Exchange on July 5 stated:

The Bayway Terminal now has facilities for handling and storing 60,000 bales of cotton and under the proposed contract with the exchange these facilities will be increased to 100,000 bales within six months, 150,000 bales within one year and 200,000 bales by October 1, 1927.

Every facility will be provided by the terminal company for the most modern and most economic handling, accomodation transportation and centralization of cotton coming into the port of New York. The plans provide for minimum charges for the transportation, handling, inspection, compressing and insuring of cotton as low as any port in the country of comparable advantages.

The Bayway Terminal, under the proposed contract, agrees to provide by October 1, 1927, dock space of 1,20 feet to accomodate vessels of 10,000 tons and berth space for eighteen lighters at one time with facilities for discharging 18,000 bales of cotton in three eight-hour shifts. The plans also include facilities for handling daily 150 freght cars and loading or unloading 7,50 bales of cotton in three eight-hour shifts. A Webb high density compress, where cotton will be compressed as ordered by owners or shippers, will be installed at the warehouse.

President Hubbard at the same time said:

"The plans embodied in the contract are the result of long and careful study of conditions affecting the cotton industry generally, and those who sponsor the plans believe that they will make the port of New York of far greater importance as a cotton market, both for the delivery of cotton on contract and spot cotton than it has ever been before. This development will be of far reaching importance, not only for New York and to the South, but to the cotton industry all over the world. It should immeasureably increase the volume of cotton passing through the port of New York.

"Not only will cotton be stored and handled along the most economic lines, but with a modern compress cotton can be shipped to American mills under the usual density or under high density to foreign countries. Furthermore, with the ability to obtain a single bale certificate, cotton received on contract can be selected out and shipped anywhere with great ease and facility.

"I am particularly impressed with the provisions made for the storing of cotton not intended for contract delivery. I believe the cheap rates of storage with additional storage-in-transit privileges, which we hope to obtain in the not distant future, will be of the greatest value and benefit to merchants and manufacturers throughout the country and to the farmers because the plan offers to those who distribute the cotton crop additional facilities at extremely low rates."

## Reports to New York Stock Exchange Show Increase of $158,897,831 in Brokers Loans Outstanding on June 30 as Compared with May 28 Figures.

According to the figures made public by the New York Stock Exchange on July 6, the amount of brokers' loans outstanding increased $158,897,831 in the interval from May 28 to June 30, the figures on the latter date, at $2,926,298,345, comparing with $2,767,400,514 on May 28, and with $2,835,-718,509 on April 30. The March 31 figures were $3,000,-096,167; Feb. 27, $3,535,590,321, and Jan. 31, $3,513,174,-154. The following is the statement made public by the Stock Exchange on July 6.

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business on June 30 1926, aggregated $2,926,298,345.

The detailed tabulation follows:

| | Demand Loans. | Time Loans. |
|---|---|---|
| (1) Net borrowings on collateral from New York banks or trust companies | $1,851,693,535 87 | $657,420,012 17 |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York | 373,760,296 96 | 43,424,500 00 |
| | $2,225,453,832 83 | $700,844,512 17 |
| Combined total of time and demand loans | | $2,926,298,345 00 |

The scope of the above compilation, and the methods employed in preparing it, were both exactly the same as in the loan report issued by the Exchange a month ago.

## Informal Ballot of Members of New York Cotton Exchange Shows Majority in Favor of Southern Delivery.

Out of a total of 284 votes cast in the informal ballot taken by the New York Cotton Exchange on the question of the adoption of Southern delivery, 166 members placed themselves on record as favoring the proposal "in principle," while 118 voted against it. In announcing the result of the balloting on July 7, the Exchange stated that "the vote does not in any way commit the Exchange to the adoption of a system of Southern deliveries. If the question should come before the members officially, it would require the votes of two-thirds of the members voting to insure its adoption." The announcement also said:

The purpose of the vote was to obtain a concrete expression from the membership of the Exchange as to how they felt in regard to the principle of Southern deliveries and to invite expressions of opinion on the subject generally.

Of those who voted for Southern deliveries, 108 members favored deliveries in Norfolk, New Orleans, Galveston, Houston and Savannah; 12 desired to include New York as a port of delivery, 1 to include Boston, and 1 Atlanta. Only one member voted in favor of having three contracts, while 91 members favored two contracts. The details of the balloting follow:

FOR.

| | |
|---|---|
| In favor of Southern delivery, in principle | 166 |
| Included in the above count, the following expressions of opinion were given: | |
| In favor of three contracts | 1 |
| In favor of two contracts | 91 |
| Against two contracts | 41 |
| For delivery at Norfolk, New Orleans, Galveston, Houston & Savannah | 108 |
| For, in principle, at Southern ports named, including— | |
| New York | 12 |
| Boston | 1 |
| Atlanta | 1 |
| For, if point of delivery is specified when contract is signed | 2 |
| For, when buyer elects to demand Southern delivery at a port | 1 |
| Delivery only at: | |
| Norfolk and New York | 1 |
| New Orleans, Galveston and Houston | 2 |
| One point in South | 2 |
| Savannah and Norfolk | 1 |
| New Orleans, Galveston, Houston and Memphis | 1 |
| Norfolk, Galveston, Houston and Savannah | 2 |
| New Orleans, Galveston, Houston and Savannah | 1 |
| New Orleans, Houston, Galveston and New York | 1 |
| Norfolk, New Orleans, Galveston and Savannah | 2 |
| Three Southern points and New York | 1 |
| New York and New Orleans and an Eastern port | 1 |
| Norfolk, Savannah and New Orleans under one contract, and Houston and Galveston under another contract | 1 |
| New Orleans, Galveston and Savannah and two interior points | 1 |
| Galveston and Houston | 1 |
| For, provided proper differential between Southern ports and New York be arranged | 4 |
| Blank | 2 |
| Open mind | 1 |

AGAINST.

| | |
|---|---|
| Against Southern delivery in principle | 118 |
| Included in the above count, the following expressions of opinion were given: | |
| For two contracts | 3 |
| Against two contracts | 78 |
| For delivery at New Orleans and New York | 1 |
| Fixed differences making Strict Middling basis grade | 1 |

## Oscar Wells of American Bankers Association Says We Are in State of Prosperity—Comment on Strong Bill and Federal Reserve System.

Oscar Wells, President of the American Bankers Association, in addressing the Southern Newspaper Publishers' Association at Ashville, No. Caro., July 6, declared that "times are good now" and that "on the whole we are in a state of prosperity." Mr. Wells made some observations regarding the Federal Reserve System, incidentally commenting on a "recent tendency toward abuse in connection with the operations of the 12 Federal Reserve Banks" which "has arisen in the incipient demand for controlling the price levels of commodities through their rate-fixing policies, such as is contemplated in the Strong bill introduced recently in Congress." "This," he said, "is but another effort to substitute through legislation a mechanical process for an economic law, in this instance the one of supply and demand. It is quite certain that in the normal functioning of a Government banking system it must exercise an influence upon credit if it is to be effective, but it is equally certain that such an influence must come through the administrative wisdom employed in directing the system and that prices, when and if affected thereby, are the results and not the purposes of such an act of administration. The Act was passed as the means of affording certain underlying principles greatly needed as a reformation to our banking system and to our system of currency."

Mr. Wells in his discussion of the Reserve System also said:

It is not my purpose to prescribe a solution to you for all of the economic ills of our nation but rather to mention a few of the outstanding ones as reflecting the attitude of those who live in the atmosphere of practical economy. Perhaps the greatest economic achievement in our time was the passage of the Federal Reserve Act. Its worth has been proven in the interest of all of the people by the manner in which it was made to function during the stressful period of financing the requirements of the war. Even its critics are willing to give it credit for having done that. As a matter of fact, those who criticise the Federal Reserve System are usually careful to say that the law is all right but that the fault lies in the administration of it; and, of course, like all other things under human direction, some mistakes have been made and probably will continue to be made. There has been, however, more misinformation about the purposes and consequences of the transactions with the Federal Reserve Banks than about any other subject concerning which there is so little of a technical nature. In the first place, it is a matter of common belief that the Federal Reserve Act was passed at the behest of the party then in power, my own party, but in the face of the opposition of the bankers of the country. There is no greater mistake in connection with the legislative history of our country. For more than twenty years bankers had been engaged in the consideration of the dual subject of banking and currency reform. Their conventions were responsible for the contribution of the greatest amount of literature upon this subject. They were repeatedly before Congress in groups and as individuals in seeking to crystallize a sentiment favorable to a legislative enactment by which the principles underlying the Federal Reserve Act might be brought into existence. Because they continued to give counsel and advice from out of their own experiences, so long as the matter was before Congress, it has been construed that they were in opposition to it. When you reflect that during the progress of its course before the committee on banking and currency in the Senate it underwent several hundred changes you can understand that naturally there were some clashes of judgment in working out the details of the legislation.

There is another fallacy about the Federal Reserve System which is responsible for a lot of economic misconception. The Federal Reserve Bank is frequently regarded as a Government bank. There are some very intelligent people who believe that it is supported by Government capital and that it was created as a type of Government aid to the member banks. It is regarded as a precedent for helping other people by the investment of the treasury funds of the Government. Instead of it being a charge upon the Government coffers it has been and will doubtless be at intervals in the future an actual source of revenue. The Federal Reserve Bank was created for the use and benefit of all citizens who had any need for a greater stability of business conditions. In aiding the bank it requires that such help be passed on to the bank customer. The best evidence of the fact that the member bank is not the recipient of direct Government assistance lies in the fact that only a relatively few of the state banks have exercised their option to become members. Aside from whatever moneys the Treasury Department may carry on deposit or disburse through the Federal Reserve Banks, all of their deposits come from the member banks, their entire capital is furnished by them and the Government has made no contribution whatever toward their support. Where is the Government subsidy here? Has any bill been introduced in Congress seeking to give Government aid in any direction and fashioned in such a manner as to require those who may become its beneficiaries to furnish the funds for its organization and maintenance. The stock of the Federal Land Bank was subscribed by the Government, although it is intended that through its future operations the stock is to be gradually transferred from it into the hands of those who use its facilities. The Intermediate Credit Bank is being sustained by treasury funds.

The charters to the twelve Federal Reserve Banks will expire in eight more years. The extension of those charters is a matter of grave concern not only to the banks but to the commercial and producing interests of this country. Those who are best qualified to form an opinion as to the granting of renewals have spoken in favor of indeterminate charters, or until Congress shall revoke them for cause. The economic wisdom of to-day, so far as I am able to interpret it, is in favor of an early enactment looking toward the extension of these charters. It should be done without regard to any other proposed or expected legislation dealing with alterations or amendments to the Federal Reserve Act. There is grave danager in delaying. It is inconceivable that Congress will not at some early date fix the destiny of these institutions and not let the question of what is to become of them at the expiration of the twenty-year period for which they were originally chartered become a matter of uncertainty. Business chaos would ensue if there should arise in the public mind the probable necessity of adjusting trade and commerce to any new order of things not including the continuation of the Federal Reserve Bank. So far as we know, there is no substantial opposition to the settling of the question at the present session of Congress. It has not been done and the only consideration given to the subject has been in connection with another bill dealing with the subject of branch banking upon which there is great diversity of judgment both in and out of Congress.

## New York Stock Exchange to Issue Daily Statement on Call Money Market.

The intention of the New York Stock Exchange to issue daily, about 3 p. m., a statement regarding the Call Money Market was made known on July 8, when the first of the daily statements was issued as follows:

*Call Loans on the New York Stock Exchange July* 8 1926.

Renewal, 4½; high, 4½; low, 4½; last, 4½.

Remarks: Small turnover. Good supply all day. Ample amount on hand at close.

Yesterday's statement (July 9) was as follows:

*Call Loans on the New York Stock Exchange, July* 9 1926.

Renewal, 4½; high, 4½; low, 4½; last, 4½.

Remarks: Heavy days' turnover, but funds available at all times. Money in supply at close.

In noting the action of the Exchange, the New York "Times" of yesterday said:

This information will be gathered by observers at the call money desk on the floor of the Exchange, where many of these loans are arranged and where most of the big banks in the financial district send surplus funds which they desire to put out on call.

## Amendments to Constitution of New York Clearing House—Hours for Clearing Extended to 2 A. M.—Elimination of Compulsory Collection Charges—Other Changes.

A number of important changes in the constitution of the New York Clearing House Association were adopted at a special meeting of members held on July 7; they will become effective on Aug. 2. The changes were proposed in a report of a special committee appointed on Jan. 26 1926, consisting of G. E. Gregory, Vice-President National City Bank; H. A. Marsland, Vice-President Irving Bank-Columbia Trust Co.; D. B. Sherer, Vice-President Corn Exchange Bank; A. M. Aiken, Second Vice-President Chase National Bank; J. L. O'Neill, Vice-President Guaranty Trust Co., and P. A. Rowley, Vice-President Bank of the Manhattan Co. The report was presented on June 16 to C. E. Mitchell, Chairman of the association's Clearing House Committee, and before its submission to the members of the association this week had been accepted and approved by the Clearing House Committee. The special committee's work was undertaken with a view to improving and extending the services of the ClearingHouse, and in making its recommendations it states that "it early became apparent in our study that some of the facilities of the association were not adapted to the present-day requirements of members." One of the changes, designed to accommodate institutions maintaining evening or night forces, the clearing of items received after 10 a. m. may be made at any hour up to 2 a. m. The elimination of compulsory exchange and collection charges is another of the important changes decided upon, the imposition of these charges, under the newly adopted amendments, being left entirely to the discretion of members. Under another of the changes agreed to, interest rates applicable to all classes of deposits except special interest accounts are to be fixed by the Clearing House Committee and the maximum for special interest accounts is raised from $10,000 to $15,000. Heretofore the Clearing House Committee has been required to meet within a specified time after the Federal Reserve Bank discount rate has been changed and determine upon a new maximum interest rate on the basis of the Federal Reserve rate. While the Clearing House Committee will continue to use the Reserve discount rate as a guide, it may, under the changed rules, fix at any time whatever rate is deemed necessary. The establishment of an optional exchange at the Clearing House for the clearing of coupons is provided for among the proposed changes, and action has been taken looking to the discontinuance on checks of the words "Payable only through the New York Clearing House." The following summary of the changes decided upon is incorporated in the report:

MEMORANDUM.

Re: *Principal Changes Proposed as Amendments to the Constitution and Rules and Regulations of the New York Clearing House Association.*

1. Inauguration of an early morning exchange—Delivery before 2 a. m. of packages containing all items received after dispatch of 10 a. m. exchanges and prior to the close of business of the previous day required of all members taking away packages from the Clearing House between 12.01 a. m. and 3 a. m. optional, but compulsory before 9 a. m.

Purpose: To more evenly distribute the volume of items received and cleared over a twenty-four hour period and thus reduce the peak load which now occurs at the time of the present morning exchanges. It is estimated that at least 60% of the exchanges will be cleared by 3 a. m. and that volume of the exchanges will be available for posting on arrival of the day force of bookkeepers of member banks.

2. Substituting a regular exchange for the unofficial "swapping" of checks and placing the optional 8 a. m. and 9 a. m. exchanges under the responsibility and regulations of the Association.

3. Zoning the city to provide more flexibility for the return of "not good" items and the protest by the drawee bank of dishonored items.

Through the development of branch banking, it now happens that many members maintain branches at outlying points, one branch of a member being as far distant as twenty-five miles from the Clearing House. As a result it is often a physical impossibility for branches of members to return "not good" items within the time limits at present prescribed by the rules.

The interests of the presenting member banks will be protected by the protesting of dishonored items by the outlying drawee bank. In all cases the outlying branch or bank returns the protested item through the new 2 a. m. delivery. The regulations provided enable the members to meet all the requirements of the Negotiable Instruments Law.

4. The elimination of compulsory exchanges and collection charges:

Recognizing that many members desire the removal of restrictions on the natural flow of funds to New York, a recommendation has been made to make exchange and collection charges discretionary on all points. After consideration, it is our opinion that the elimination of such charges will attract deposits to New York and place each member on a more equal footing with non-members and other institutions in the adjacent territories. We further feel that the benefits which can be derived from interest adjustments, and the increased deposits, will more than offset the income derived from the exchange collected.

5. Interest rates applicable to all classes of deposits except special interest accounts to be fixed by the Clearing House Committee and the maximum for Special Interest Accounts raised from $10,000 to $15,000.

As the schedule in Article XI specifying the maximum rates which may be paid on various classes of deposits, at times does not conform with the rates established by the Clearing House Committee, an amendment has been proposed to leave the fixing of the rates entirely to the Clearing House Committee.

The increase in the maximum for Special Interest Accounts from $10,000 to $15,000 has been recommended to meet the growing demand from depositors and for the purpose of further stimulating the thrift habit.

6. Inauguration of an exchange for the clearing of coupons.

For many years there has been a desire on the part of many members for the establishment of a coupon exchange and a canvass of the situation indicates that such an exchange offers promising possibilities of cutting down the duplication of messenger service and facilitating the more economical handling of the large volume of coupons handled by members at interest periods. The exchange will be optional to members and it is not the intention to establish it until after the proposed new clearing arrangements, if adopted, shall have been put into satisfactory operation. The suggested amendment gives discretionary power to the Clearing House Committee to permit paying agents and institutions other than members to participate in the exchange and under the same authority to include the clearing of matured bonds. It is recommended, however, that the clearing be confined to coupons and that only members be permitted to participate until the exchange has been well established.

7. Defining items eligible for redemption through the Clearing House.

The Constitution heretofore has been indefinite as to exactly what items could be cleared. Custom has included certain items and provision has now been made for determining whether or not an item is eligible. There has been no thought of excluding any items which at the present time are cleared. An amendment has been proposed to the Constitution giving definite sanction to the established practice of not clearing documentary items.

8. Use of legend "Payable only through the New York Clearing House" to be no longer recognized as binding:

A rule has been proposed discouraging the use by customers of the legend "Payable only through the New York Clearing House" and specifying that such and similar legends are to be no longer recognized as binding on the Association or its members. Many drafts bearing such legends have documents attached thereto and, therefore, are ineligible for clearing under the existing rules. At the same time presenting members are, in many cases, under instructions to wire advice of payment or non-payment. As a consequence confusion frequently arises and the proposed rule states that a member cannot refuse to honor an item bearing the above mentioned, or similar, legend when presented by hand, for the reason that the item specifies on its face that it is payable only through the Clearing House.

9. Sorting of checks, against branches of non-members clearing through the Federal Reserve Bank which require items drawn against their branches to be sorted into separate packages against each branch.

To equalize the burden placed upon members because of the above requirements, a rule is suggested providing that all checks and other items on branches of Clearing House members and (or) on branches of non-members clearing through a member, deposited with the Federal Reserve Bank of New York by institutions requiring the sorting into separate packages of checks drawn upon their branches, must be sorted into packages against each individual branch of members or clearing non-members, before being deposited with the Federal Reserve Bank, if such items are to be cleared through any of the exchanges at the Clearing House. It is recommended that the Federal Reserve Bank be given an opportunity to consult institutions clearing through it, which require sorts into separate packages against their individual branches, to see if the requirement cannot be removed, before the rule above proposed is brought up for final consideration by the Clearing House Committee.

Attention is also called to rule No. 10 which, it is suggested, be added to the rules governing the City Collection Department of the Clearing House. It provides that items drawn on branches or offices of the same bank, firm or corporation and collected through the City Collection Department, need not be separated.

10. Changes in phraseology have been made in several sections for the sake of clarity and minor changes in the form of the Constitution are proposed so that it will be possible to refer more readily to the particular section one is seeking.

In presenting its recommendations the special committee said:

*June* 16 1926.

*C. E. Mitchell, Chairman Clearing House Committee,*
*New York Clearing House Association, New York, N. Y.*

*Dear Sir;*—The undersigned, a special committee appointed pursuant to a resolution adopted by the Clearing House Committee, has made a thorough study of the operations, and possibilities of improving and extending the services, at present provided by the association for its members. In all its deliberations the committee has kept constantly in mind the basic objects of the association and with the exception of suggested minor changes in the phraseology and the form of the constitution its recommendations are predicated upon "the promotion of the interests of the members and the maintenance of conservative banking through wise and intelligent co-operation."

It early became apparent in our study that some of the facilities of the Association were not adapted to the present-day requirements of the members, particularly those who now maintain branches in outlying points of the city where time and distance are important factors in any clearing arrangement. To meet the changed conditions the committee became convinced that the greatest benefit to members would be derived from a change in the hours relating to exchanges and return items which would more evenly distribute the volume of items received and cleared over a 24-hour period and thus reduce the peak load which now occurs at the time of the present morning exchanges. The new arrangement suggested also permits of a more economical distribution of the clerical staff of members and eliminates the present informal exchanges between members.

In addition to optional exchanges at 8:00 and 9:00 a. m. and the regular 10:00 a. m. exchange, the committee proposes, in brief, that each member will be required to deliver to the Clearing House at the close of each business day all items it has received since the 10:00 a. m. exchange and which it intends to clear. To accommodate institutions maintaining evening or night forces and to increase the volume of items delivered, this delivery may be made at any hour up to 2:00 a. m. of the succeeding business day, except as provided in the rules, and those members who elect to do so may send messengers or authorized agents at any time between the hours of 12:01 a. m. and 3:00 a. m. to the Clearing House to receive the exchanges delivered to the Clearing House by other members for them. The exchanges will be lodged in locked compartments of the vaults of the Clearing House which are well suited for the receipt and delivery of exchanges, under the safeguards provided by the rules.

To enable outlying banks and branches sufficient time to handle their exchanges and return "not good" items, an amendment is proposed providing for the creation of two territorial zones. The exact limits of these zones are described in the rules, but in general the Central Zone comprises lower New York south of 72d St. and the Borough Hall section of Brooklyn, the other zone consisting of territory outside of that included in the Central Zone. Members and branches of members in the Central Zone will adhere to existing rules and regulations with respect to return items, excepting for amount, while outlying banks under the rules will be permitted to return items of $5,000 and under duly protested, through the 2:00 a. m. delivery, advice of non-payment of which will have been given through the 3:00 p. m. exchange of the day before. Similar advice of non-payment will be given through the same exchange by outlying banks on items in excess of $5,000 and the rules amended to permit the return of these items by hand up until 4:00 p. m. Counsel of the association has passed upon the proposed zoning and protest arrangements, and all suggested amendments.

The Committee found a strong desire on the part of a number of the members to eliminate the existing compulsory exchange and collection charges. After consideration we came to the conclusion that the removal of restrictions on the natural flow of funds would tend to attract deposits to this centre and would also place members in a position to compete on a more equal footing with non-members and other institutions in adjacent territories. We recommend, therefore, that the imposition of exchange and collection charges be left entirely to the discretion of members and that the constitution and rules and regulations be amended accordingly. In our opinion the increased business, and the benefits which could be derived from interest adjustments, would more than offset the income derived from the exchange collected.

In view of the fact that the schedule of maximum interest rates does not at all times reflect the exact rates established from time to time by the Clearing House Committee, we recommend that the constitution be amended to permit the Clearing House Committee to fix rates from time to time, except as to special interest accounts; all changes to be announced through the Manager. It is also recommended that the existing maximum applying to special interest accounts of $10,000 be raised to $15,000.

To increase the usefulness of the association and in recognition of a long-existent demand, the committee recommends the establishments of an optional exchange at the Clearing House for the clearing of coupons under rules and regulations to be prescribed by the Clearing House Committee. An amendment and suggested rules covering such an arrangement are included later in this report.

The committee considered the use of the words "Payable only through the New York Clearing House" and like phrases on drafts drawn by deposits against Clearing House members, many of which have documents attached. As the presenting member is frequently under instructions to wire advice of payment or non-payment on such items and in some instances the paying bank has insisted that the item is payable only through the exchanges, even though if accompanied by documents it is ineligible for clearing under the existing rules, our committee recommends the adoption of a rule providing for the discontinuance of the use of the legend "Payable only through the New York Clearing House" and for the discouraging of the use of the same by their depositors. We feel the rule should also provide that the phrase be no longer recognized as binding upon the association or its members.

The committee suggests that the existing provisions for the maintenance of the City Collection Department and the Department of Examination be written into the constitution; also that captions following each section number be added giving the substance of the section for reference purposes. Further, to establish a uniform practice an amendment has been suggested to Section 2 of Article X providing for the guarantee of prior endorsements on all items sent through the exchanges.

There was called to our attention the burden now placed upon Clearing House members by reason of the requirement of the Federal Reserve Bank that items on branches of non-Clearing House member banks and trust companies cleared by the Federal Reserve Bank be sorted into separate packages. To equalize this burden we recommend the adoption of a rule providing that all checks and other items drawn on branches of Clearing House members and (or) on branches of non-members clearing through a member, deposited with the Federal Reserve Bank of New York by institutions requiring the sorting into separate packages of checks drawn upon their branches, must be sorted into packages against each individual branch of members or clearing non-members before being deposited with the Federal Reserve Bank, if such items are to be cleared through any of the exchanges at the Clearing House.

In adopting the amendments to the constitution proposed by the special committee to carry out its recommendations, only a few minor changes have been made by the Clearing House.

## Banking Suspensions for the Second Quarter of 1926.

A few more banking suspensions occurred in the United States during the second quarter of this year than for the corresponding period in 1925, but the liabilities fell off materially. Thus, the number for the three months recently ended is 115 and the indebtedness is $30,309,000, while the 111 banking defaults for the second quarter of last year involved $42,859,470. The decrease in the liabilities is, therefore, fully 29%. No banking suspensions in either the New England or the Middle Atlantic sections were reported to R. G. Dun & Co. for the three months recently ended, and there were none in New England for the second quarter of 1925, though there were four such defaults in the Middle Atlantic States in the earlier year, with an indebtedness of more than $10,000,000. The number is the same for both years for the Pacific Coast section, but decreases appear this year in the South Atlantic group, the South Central States and in the Western States. In the Central West, however, the number of banking suspensions for the first quarter of the present year is 81, against 50 for the second quarter of 1925, and this accounts for the increase in the total number for the country as a whole. In point of indebtedness, reductions are shown for this year in the South Central States and in the Western group.

A comparison of banking suspensions is made by sections for the first and second quarters of 1926:

| | First Quarter | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | Number | | | Liabilities. | Number | | | Liabilities. |
| | 1926 | 1925 | 1924 | 1926 | 1926 | 1925 | 1924 | 1926 |
| New England | --- | 3 | --- | ---------- | --- | --- | --- | ---------- |
| Middle Atlantic | --- | 3 | 2 | ---------- | --- | 4 | --- | ---------- |
| South Atlantic | 7 | 27 | 12 | $1,366,000 | 7 | 22 | 8 | $6,106,100 |
| South Central | 14 | 28 | 35 | 3,559,718 | 12 | 20 | 30 | 3,058,900 |
| Central East | 5 | 4 | 5 | 994,000 | 6 | 3 | 5 | 1,700,000 |
| Central West | 62 | 58 | 137 | 19,278,000 | 81 | 50 | 96 | 18,124,000 |
| Western | 5 | 17 | 70 | 496,060 | 8 | 11 | 19 | 1,220,000 |
| Pacific | 1 | 4 | 4 | 200,000 | 1 | 1 | 5 | 100,000 |
| United States | 94 | 144 | 265 | $25,893,778 | 115 | 111 | 163 | $30,309,000 |
| 1925 | 144 | --- | --- | 43,925,548 | 111 | --- | --- | 42,859,470 |

## Appellate Division of New York Supreme Court Upholds Bank of America Voting Trust.

The Appellate Division of the New York Supreme Court, First Department, on July 6 handed down a decision unanimously reversing the orders of Justice Proskauer, entered on April 10 1926, granting motions by National Liberty Insurance Company and George U. Tompers, respectively, for temporary injunctions restraining Edward C. Delafield, Frederick E. Hasler and Edwin Thorne as voting trustees of stock of the Bank of America from voting the stock held by them as voting trustees in favor of an increase of the capital stock of the bank or otherwise, and restraining the Bank of America from receiving such votes. The effect of Justice Proskauer's decision was to declare that the voting trust agreement, which was dated Dec. 31 1924, and under which a majority of the capital stock of the bank had been deposited, was void as against public policy because two of the voting trustees were officers and all of them were directors of the bank, and on various other grounds. In the opinion of the higher Court, written by Mr. Justice Martin, in which all the other Justices concurred, the voting trust agreement is completely sustained, and the motion for preliminary injunction is denied, with costs and disbursements to the defendants. The conclusions of Judge Proskauer in March, holding the voting trust invalid, were given in these columns March 13, 1926, page 1398. In part Judge Martin's opinion follows:

This litigation involves the validity of a voting trust agreement. Two actions were brought, one by George U. Tompers and the other by the National Liberty Insurance Co. of America, against The Bank of America and others, to enjoin the individual defendants from voting and The Bank of America from permitting to be voted, stock of The Bank of America held by the individual defendants as Trustees under the trust agreement which is dated Dec. 31 1924. This agreement was made for the purpose of protecting The Bank of America against certain interests, asserted to be responsible for these actions, the representatives of which had figured in buying up control of and absorbing a great many banks. When it became known that they were accumulating the stock of the Bank of America, its business and especially that of its trust department became greatly affected. In this situation, actuated by a spirit of loyalty to the bank and its traditions and desiring to maintain its sound and conservative policies, a large number of stockholders entered into a ten year voting trust agreement. At that time such an agreement was expressly authorized by Section 50 of the Stock Corporation Law. It is charged that by taking advantage of a subsequent amendment, those who have instigated these actions to defeat the protective purpose of the trust agreement are at the same time invoking, to serve their purpose, the intervention of equity upon alleged grounds of public policy, on which grounds the injunctions *pendente lite* were granted.

The voting trust agreement provides for the deposit by stockholders of the Bank of America of their stock with trustees and the issuance therefor of trust certificates. Legal title to all shares deposited under the agreement is vested in the trustees, who are given general powers to vote the deposited stock for all purposes whatsoever. As stockholders of record of the corporation and as owners of the legal title, the trustees receive the dividends payable on the deposited stock, but they are required to pay to the depositors amounts equivalent to the dividends on the stock they respectively transferred to the trustees. The trust is to continue for ten years, but it is terminable at the election of the trustees. On its termination the stock is to be returned to the holders of trust certificates. Any stockholder may become a party to the agreement by depositing this stock thereunder. Two persons are named as successors to each of the original trustees, in the event of death, resignation, inability or refusal to act. Provision is also made for the appointment of successor trustees to fill vacancies by the surviving trustees or trustee. The term "trustees" as used in the agreement is therein expressly stated to apply to the original trustees and their successors thereunder from time to time. It is provided that the original agreement shall be lodged with the Bank of New York & Trust Company, as agent of the trustees, a duplicate to be filed in the principal office of The Bank of America and to be open to inspection by any stockholder daily during business hours.

Section 50 of the Stock Corporation Law, in effect when the agreement was made, sanctioned such an agreement and is as follows:

"*Voting Trust Agreements.*—A stockholder, by agreement in writing, may transfer his stock to a voting trustee or trustees for the purpose of conferring the right to vote thereon for a period not exceeding ten years upon the terms and conditions therein stated. Every other stockholder may transfer his stock to the same trustee or trustees and thereupon shall be a party to such agreement. The certificates of stock so transferred shall be surrendered and cancelled and new certificates therefor issued to such trustee or trustees in which it shall appear that they are issued pursuant to such agreement, and in the entry of such ownership in the proper books of such corporation that fact shall also be noted, and thereupon such trustee or trustees may vote upon the stock so transferred during the term of such agreement. A duplicate of every such agreement shall be filed in the office of the corporation and at all times during business hours be open to inspection by any stockholder or his attorney."

The statute was enacted in 1901 as Section 20 of General Corporation Law (Chap. 355, Laws 1901), later becoming Sec. 25 of the General Corporation Law. It was amended in 1925 when it became Sec. 50 of the Stock Corporation Law, by the addition thereto of one sentence reading, as follows:

"This section shall not apply to a banking corporation."

The statute in the broadest terms permits voting trust agreements generally. The requirements stated in the section are carefully observed in this instance.

There are no limitations upon the purposes for which such an agreement may be made; nor are any corporations excepted. It is clear that the section does not enumerate the provisions which may be contained in a voting trust agreement. By its terms it was intended to authorize such agreements generally, subject only to the specific provisions referred to and to a definite time limit of ten years.

It is asserted to be against the declared public policy of this State to permit stockholders of a bank, retaining the beneficial interest in their stock, to turn over the voting power, even by a voting trust agreement, to officers and directors of the bank.

The petitioners are asking for the intervention of a Court of Equity. In doing so they must not overlook the fact that the first principle of equity is justice. It is not only interesting, but desirable to know exactly what is being attempted. Are technicalities being invoked to lead a Court of Equity to do injustice? Are these *bona fide* actions, to right a wrong, or are parties with an ulterior purpose attempting to use a Court of Equity to accomplish a questionable result, though professing otherwise?

As the object of these actions and the effect of the injunctions may be to open the way to a competing institution to engulf the defendant-bank and its management, or to permit several speculators to embarrass the bank in the accomplishment of their designs, the orders should have at least awaited a trial. The trial may uncover the real object of the actions and it may disclose where the equities really lie.

The authority for the agreement seems to be ample. Every precaution has been taken to comply with the conditions of the statute. The amendment did not attempt to nullify either directly or indirectly the voting trusts already created. The statute itself indicates the public policy of this State as to the subject involved, and it expresses the limitations which the legislature deemed necessary to safeguard the interests of the State.

The respondent also contends that the amendment to the Banking Law being retroactive annulled all outstanding or existing voting trusts.

The provisions of the statute relating to banks is not retroactive; it speaks of the future and does not interfere with a contract which was valid when made.

In Union Pacific RR. Co. vs. Laramie Stock Yards Co., 231 U. S. 190, 199, Mr. Justice McKenna said:

"* * * The first rule of construction is that legislation must be considered as addressed to the future, not to the past. The rule is one of obvious justice and prevents the assigning of a quality or effect to acts or conduct which they did not have or did not contemplate when they were performed. The rule has been expressed in varying degrees of strength, but always of one import, that a retroactive operation will not be given to a statute which interferes with antecedent rights or by which human action is regulated, unless such be 'the unequivocal and inflexible import of the terms, and the manifest intention of the Legislature.' United States vs. Heth, 3 Cranch, 399, 413; Raynolds vs. McArthur, 2 Pet., 417; United States vs. American Sugar Refining Co., 202 U. S., 563, 577; Winfree Admr. vs. Northern Pac. Railway Co., 227 U. S., 296."

In Jacobus vs. Colgate, 217 N.Y. 235, at p. 240, the Court of Appeals stated the law as follows:

"The general rule is that statutes are to be construed as prospective only (27 Halsbury's Laws of England, p. 159). It takes a clear expression of the legislative purpose to justify a retroactive application. * * *"

Section 93 of the General Construction Law reads as follows:

"Effect of repealing statute upon existing rights. The repeal of a statute or part thereof shall not affect or impair any act done, offense committed or right accruing, accrued or acquired, or liability, penalty, forfeiture or punishment incurred prior to the time such repeal takes effect, but the same may be enjoyed, asserted, enforced, prosecuted or inflicted, as fully and to the same extent as if such repeal had not been effected."

See also People vs. N.Y. C. & H. R. RR. Co., 156 N. Y. 570, 574.

Legislative debates may be resorted to for the purpose of ascertaining what was intended by the Legislature.

In People ex rel Fleming vs. Dalton, 158 N.Y. 175, at p. 184, the Court said on that subject:

"If there was any doubt as to the meaning of the Act of 1898, or the intention of the Legislature in passing it, recourse might be had to the records and journals of that body, showing the history of the measure and the debates thereupon for the purpose of ascertaining that meaning and intention. * * *

"The counsel for appellant has submitted, as part of his brief, a copy of the minutes of the debate on the Act of 1898 taken by the official stenographer of the Assembly. These minutes disclose that the entire debate proceeded upon the assumption that this Act applied to the City of New York, and was brought forward to meet the opinion of the Corporation Counsel of the City of New York that the provisions of the charter of the city should prevail over the general civil service laws of the State."

From this source we have material to show that Section 50 was not intended to affect outstanding voting trusts. In the State Senate not only did some of the members display an unusual interest in endeavoring to have the Act affect existing voting trust agreements, but that was the probable motive for this legislation. The debates show conclusively that the Act was not to be retroactive and was passed with that understanding.

It is argued that Section 26 of the General Corporation Law, to the effect that "No officer, clerk, teller or bookkeeper of a corporation formed under or subject to the Banking Law shall act as proxy for any stockholder at any meeting of any such corporation" evidences a public policy against such an agreement.

The agreement expressly provides that persons other than officers of the bank may be the trustees, clearly meeting the situation, even should it be held that this section of the law referring to proxies is applicable to a voting trust agreement, which contention we do not uphold. If a particular trustee is disqualified or cannot act, the agreement is not rendered ineffective. This contingency is provided for by naming others to act in such a situation.

With reference to Section 26, "Cushing on Voting Trusts," p. 124, contains the following statement as the rules governing such cases:

"Perhaps the most elusive objection to the enforcibility of voting trusts is that which rests on the theory that such a trust is nothing more than a collective proxy and revocable as in any proxy. If this theory were correct, the many statutes limiting the effective duration of a proxy would also operate to render totally ineffective a voting trust, for while less than half the States prescribe a limit for the life of a proxy, yet that limit varies from seven years to as short a period as thirty days. Those who suggest an analogy between a proxy and a voting trust agreement ignore certain fundamental differences between them. The usual proxy merely establishes a relation of principal and agent terminable by the principal at will either through revocation or through sale of his stock. The voting strust agreement vests in the trustees an interest in the stock which the original owner obviously is unable to nullify by any sale of stock and which he cannot otherwise cancel except through an attempted breach of contract. The holder of a proxy has no control over the stock itself, while the voting trustees have the possession of the stock as well as the legal title to it. The proxy creates a relation of a temporary character under a restrictive statutory authority; the voting trust is created without the need of statutory license and confers not a revocable authority upon an agent but a qualified title upon a transferee of property."

The legislative sanctioning of voting trusts arose nine years after the statute prohibiting officers of banks from acting as proxies. This clearly indicates that the Legislature appreciated the difference and was providing therefor. The distinction between proxies and the power given to trustees by voting trusts is well stated in Boyer vs. Nesbit, 227 Pa., 398, where it was said:

"In answer it may be said that no question of the right to vote by proxy arises in this case. It seems perfectly clear that the proviso referred to has reference to formal proxies given by a stockholder authorizing the person designated therein to vote his stock at a meeting or an election. No proxy of any kind was given in the case at bar and therefore the 60-day limitation has no application. In the present case the persons in whose name the stock stands on the books of the company vote the same as they have the *prima facie* right to do under the express provisions of our statutes."

It is also contended that after the enactment of the amendment to the banking law prohibiting voting trusts no one could lawfully join or enter an existing voting trust. The banking law merely prohibits the making of voting trust agreements in the future. It has nothing whatever to do with individual action in relation to existing agreements or with the accrued rights of any one connected with a bank under and by virtue of such pre-existing voting trusts. Their rights were fixed before the amendment was passed and may not be limited or curtailed thereby.

It was stated by the court at special term that respondents or their representatives have a right to buy stock if they see fit, and to acquire control of the bank. It may not be amiss to say that those who own the stock of the bank have a right of self-protection against any such threatened invasion. The right of self-protection would seem to be entitled to at least as much consideration from the court in its exercise of equitable jurisdiction as the rights of people who may be endeavoring to speculate or gamble in the bank's stock. It cannot be said now that the equities are not with the appellants.

The orders should be reversed, with $10 costs and disbursements, and the injunctions denied, with $10 costs.

All concur.

The attorneys of the Bank of America are Rushmore, Bisbee & Stern, 61 Broadway. Henry Root Stern of that firm, commenting on the opinion, said:

The unanimous decision of the Appellate Division will be gratifying not only to the defendants in this particular case, but to all who believe that voting trust agreements entered into for legitimate purposes are economically desirable.

## Vice-Governor Platt, of Federal Reserve Board, Discusses Strong Stabilization Bill and Hull Branch Bank Amendments—Brokers' Loans.

The recent hearings on the Strong bill for the stabilization of prices through the Federal Reserve banks, and the

Hull branch bank amendments carried in the McFadden bill as it passed the House, were discussed by Edmund Platt, Vice-Governor of the Federal Reserve Board, in an address before the New England Bankers Association at New London, Conn., on June 19. Mr. Platt also referred to the decision early this year to publish figures of brokers' loans, and in his reference thereto said that "the publication of these loans to brokers was well received, though the size of the fund was evidently a surprise to many people.' Coupled with his remarks regarding brokers' loans was a reference to the raising of Federal Reserve rates in Boston and other districts in November, Mr. Platt making the comment that "the directors of the Federal Reserve Bank voted that increase of one-half per cent in September, and it might have been better if it had been approved and put into effect then. There was more or less criticism of the delay in the increase in some of these rates, but that criticism, if valid at all, does not hold against the Federal Reserve Bank of Boston." Mr. Platt described the hearings on the Strong bill as "rather the most interesting thing that has taken place in Washington during the past session of Congress, much more interesting in fact than the hearings and debates on the McFadden bill and on the branch banking controversy." "I may say in passing," said Vice-Governor Platt, "that the questions asked of Governor Strong and other representatives of the Federal Reserve Bank of New York amounted almost to a searching investigation not only of its operations but of its expenses in every direction, and Governor Strong submitted charts showing the organization of the bank and the functioning of every department, together with much of the detail of its expenses." In part he also said:

Besides Governor Norris and Governor Strong, Mr. Adolph C. Miller, member of the Federal Reserve Board, has testified at considerable length before the House Committee with relation to the Strong bill and has explained by means of charts and otherwise the technique built up by the Federal Reserve Board to enable it to form some judgment with relation to credit and business conditions, and the desirability from time to time of changes in policy whether in rates or in open matters. The open market operations of the Federal Reserve Board were first explained in some detail in the Board's annual report of 1923, a report which attracted an annual amount of attention from economists and financial writers. Some of them jumped to the conclusion that open market operations were of far more importance than discount rates and that here lay the secret of the Board's success in maintaining, as some of them believed, a fairly stable price level. I think it may be said, nevertheless, that the open market policy of the Board was not instituted with any idea of promoting a stable price level, though price indexes are, of course, among the evidences of business conditions consulted. . . .

That the open market operations of the Federal Reserve banks have had some effect in the direction of steadying the general price level is probably true, but to infer from this that interest rates can be so manipulated through open market operations as to promote continuously a stable price level is an inference which seems to me unwarranted.

Turning to the subject of the McFadden bill, Mr. Platt said: "I do not know how largely New England bankers were interested in support of these Hull amendments, but it seemed to me that they were utterly illogical and probably would not have done anything towards accomplishing what their proponents professed to expect. He added:

The Hull amendments, as you remember, provided that if States where branch banking is not now permitted should change their laws so as to permit State banks to have branches, national banks should not be given the same privilege. The theory was that national banks and State banks would not then have an inducement to go to the State Legislatures and ask for a change in State laws. This theory ignores entirely the fact that the present branch banking situation has been brought about by State laws passed at the instance of State banks without any co-operation from national banks. It would certainly appear that one of the chief motives of the present State laws in States which favor branch banking was to give State banks a certain advantage over national banks.

Mr. Platt referred to branch banking as "a country bank proposition rather than a city bank proposition," and said, "I consider it a proposition for the agricultural West rather than for the industrial East." His remarks included a reference to "the tremendous number of bank failures in this country during the past few years, the Federal Reserve Board showing that the great majority of those failures were in the section between the Mississippi River and the Pacific slope." He pointed out that thousands of Western banks have a capital of less than $25,000 and said "the conclusion is inevitable, it seems to me, that they are too small to afford good management and operate in too narrow a territory. . . . I see no reason at all why they should not be consolidated into little systems of some size, with the smaller places served by branches." Mr. Platt's address in full follows:

Since the decision to publish the so-called "Street loans," or brokers' loans made in New York as a part of the regular weekly statement of condition of reporting member banks there has not been very much in the functioning of the Federal Reserve System to attract attention. Apart from the revamping of the criticisms of 1920-21 in the Iowa primary campaign, the System has been generally free from political attack, and I think may almost be said to be in more danger to-day from the extravagant encomiums of its friends than from attacks of its enemies. The charters of the Federal Reserve banks have been extended 50 years by the McFadden banking bill, almost without opposition—in fact, without any expressed opposition at all in the Senate, which was rather surprising.

The decision to publish brokers' loans was the result of mature consideration, and had been discussed informally in the Federal Reserve Board and in the Federal Reserve Bank of New York for more than a year. The New York Reserve Bank had been receiving reports from a group of the leading banks of the city showing their loans to brokers on demand and on time, both for their own account and for the account of correspondents. This gave some indication of the amount of credit absorbed by the stock market, and it appeared that most of the banks furnishing these reports were willing to have the totals made public. The Governors of the Stock Exchange, when consulted, were also favorable to publication, and, as you know, decided to obtain the figures from the borrowing brokers and publish them, so that the public would have the information as coming both from the chief lenders and from the borrowers who are members of the Exchange.

The publication of these loans to brokers was well received, though the size of the fund was evidently a surprise to many people. It isn't the business of the Federal Reserve System to regulate the market for securities, but it is a part of its business to know how and where credit is being used. During the latter part of last year the Federal Reserve Board and the directors of many of the Federal Reserve banks looked with some apprehension upon the gathering force of speculation in securities and in real estate. Rates were raised in four of the Reserve districts, as you know, beginning with this district, the Boston district, one-half of one per cent, followed by an increase in the New York district soon after the 1st of January. The Boston increase in November was hailed as a turning point by some of the speculators in the stock market, and though insignificant in itself, was used as a signal for a sharp break in the price of securities. I may say here in New England that the directors of the Boston Federal Reserve Bank voted that increase of ½% in September and it might have been better if it had been approved and put into effect then. There was more or less criticism of the delay in the increase of some of these rates, but that criticism, if valid at all, does not hold against the Federal Reserve Bank of Boston.

It appeared that Federal Reserve funds were indirectly used in the call loan market and the spread between call loan rates and Federal Reesrve rates at 3½% was clearly, in my opinion, too great. The slight increases of rates, however, did not prevent the prices of securities from recovering rapidly and from reaching new high levels early in the year only to be followed some two months later by a severe period of readjustment. Just how much Federal Reserve policies have had to do with all this it is difficult to say, though it has given the financial writers ample opportunity for expressing their opinions and has doubtless stimulated study of the statements of the Reserve banks published from week to week.

It seems now to be the consensus of opinion that the break in securities in March did not foreshadow any very serious decline in the business of the country which has maintained itself at a rather surprisingly high level ever since, while the outstanding volume of Federal Reserve credit has been continuously higher than at the same periods a year ago, and was on June 10 about $64,000,000 more than at the same time last year.

The Federal Reserve Board and the Federal Reserve System have been criticised for many things and have been praised for many things, and I sometimes think that the praise received is likely to do it quite as much harm as the adverse criticism. Foreign economists have credited the Federal Reserve Board with accomplishments little short of miraculous. They have credited us with preventing the great gold importations from producing another inflation of prices and declared that we practically control the destinies of the world in the matter of prices as well as credit.

I do not know how much the rank and file of bankers who are members of such an organization as the New England Bankers Association may have read about the hearings on the bill introduced by Representative Strong of Kansas directing the Federal Reserve banks and Board to use all their powers to promote a stable price level, but from a Federal Reserve point of view these hearings have been rather the most interesting thing that has taken place in Washington during the past session of Congress, much more interesting, in fact, than the hearings and debates on the McFadden bill and on the branch banking controversy.

The idea of a stable price level is a captivating one which has been given widespread interest by the Stable Money Association at the head of which is Professor Irving Fisher of Yale University. It was in fact Professor Fisher and Mr. Lombard of this association who seized upon the Strong bill as a means of spreading their ideas and gave the hearings a standing. So far as I know, none of these hearings, although they started in March and proceeded through April and for a week or two in May, have yet been printed, but the testimony has been so voluminous that it will probably be a good while before all of it can be revised and published.

In the course of their testimony expounding their theories, Professor Fisher and other economists who hold substantially the same views, declared that the Strong bill merely gave to the Federal Reserve Board and banks the direction to continue doing what they had already been doing. These economists declared that the Federal Reserve System was and is promoting a stable price level as shown by the comparative stability of prices since 1922, and they cited charts and statements from the reports of the Federal Reserve Board and from the Federal Reserve "Bulletins" in support of this belief. They called upon the operating officials of the Federal Reserve banks, notably Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Mr. Norris of the Federal Reserve Bank of Philadelphia. Governor Strong was kept before the committee day after day for something like two weeks and the committee took occasion to question him not only as to the operations of a bank that might perhaps have had an effect upon the price level, but as to every detail of operation. The committee wanted to know not only all the considerations which move the directors in advancing or lowering discount rates, and the purchase of Government securities or acceptances through open market operations, but they wanted to know how acceptances are drawn, just how they finance the movement of goods in import and export and in domestic transactions, how they get into the hands of dealers and how they come into possession of Federal Reserve banks.

Governor Strong was flanked by Deputy Governor Harrison, Mr. Burgess and some of the other officials of the Federal Reserve Bank of New York and went very patiently into details of all these operations. He explained fully how the acceptance market was built up, stating that it had to be built up from the bottom and showing that it was necessary to have dealers in the financial centres carrying portfolios of bills to be distributed to member banks or corporations having surplus funds to invest. Such dealers or brokers have for many years existed in London and in fact the Bank of England almost invariably deals with them and not directly with the Joint Stock banks which carry their reserves in the central bank.

The Federal Reserve Act provides for member banks carrying reserves in the Federal Reserve banks and provides that member banks only may rediscount their paper with Federal Reserve banks, but it also gives Federal

Reserve banks the authority to make contracts and authorizes the purchase of Government securities, drafts and bills of exchange in the open market. Under this authority the Federal Reserve Bank of New York and occasionally other Federal Reserve banks take short-term Government securities and acceptances from dealers on repurchase agreements at times when money rates make it impossible for the dealers to carry their portfolios on call money without serious loss. Governor Strong and others who have studied the bill market carefully consider this service absolutely essential to the continued operations of the dealers and the dealers themselves are, of course, essential to the building up in this country of an acceptance or bill market. Some of the members of the House Banking and Currency Committee questioned the legality of these operations but appeared to be satisfied as the hearings progressed that they are not only essential but legal. It would seem that it could not have been the intention of Congress to prohibit operations with the dealers in bills of exchange and acceptances which are the very backbone of such central bank operations as have been carried on by the Bank of England for generations.

I may say in passing that the questions asked of Governor Strong and other representatives of the Federal Reserve Bank of New York amounted almost to a searching investigation not only of its operations but of its expenses in every direction, and Governor Strong submitted charts showing the organization of the Bank and the functioning of every department, together with much of the detail of its expenses. When these things are published they may be of interest to some of you. Those of us who have watched its operations from week to week, from month to month, and from year to year are satisfied that the Federal Reserve Bank of New York as well as the Federal Reserve Bank of Boston and the other banks in the System are well organized and officered by men of high type, who conduct them with an eye single to the public welfare.

Besides Governor Norris and Governor Strong, Mr. Adolph C. Miller, member of the Federal Reserve Board, has testified at considerable length bfore the House Committee with relation to the Strong bill and has explained by means of charts and otherwise the technique built up by the Federal Reserve Board to enable it to form some judgment with relation to credit and business conditions, and the desirability from time to time of changes in policy, whether in rates or in open market matters. The open market operations of the Federal Reserve Board were first explained in some detail in the Board's annual report of 1923, a report which attracted an unusual amount of attention from economists and financial writers. Some of them jumped to the conclusion that open market operations were of far more importance than discount rates and that here lay the secret of the Board's success in maintaining, as some of them believed, a fairly stable price level. I think it may be said, nevertheless, that the open market policy of the Board was not instituted with any idea of promoting a stable price level, though price indexes are, of course, among the evidences of business conditions consulted.

Federal Reserve banks on their own initiative in 1921 and 1922 began to purchase short-term Government securities with the idea of maintaining their earning assets at a time when their rediscounts were rapidly running off. The Federal Reserve Board at first contented itself by pointing out to them that by purchasing these short-term Governments in considerable amounts they were not really adding to their earning assets but were merely transferring them from rediscount to investments as they were actually furnishing the money to the market with which the rediscounts were paid off. The total volume of these Government securities held by the Federal Reserve banks approached $600,000,000 in the summer of 1922 and it seemed time to call a halt, as the Reserve banks were absorbing so large a volume of these securities as to give them an artificial market. The fund was then gradually liquidated in large measure and in April 1923 an Open Market Committee was formed under supervision of the Federal Reserve Board with the statement that its operations were to be governed with primary regard "to the accommodation of commerce and business and to the effect of such purchases in the general credit situation."

In general I think it may be said that this expressed purpose has been well carried out. Several meetings of the Open Market Committee are held every year and with particular regard to the effect of purchase and sales of securities in connection with the quarterly Treasury operations that come at the time income taxes are paid. At these periods the operations of the Open Market Committee have certainly served to prevent extreme fluctuations of money rates in the leading financial markets. How this is done was well explained in the Federal Reserve "Bulletin" for April last with reference to the March 15 Treasury operations. On that date the Treasury was called upon to pay out over $700,000,000 for the redemption of maturing security issues and for interest on the public debt, and during the following week it purchased over $100,000,000 of Third Liberty bonds for account of the sinking fund. At the same time the Treasury received more than $400,000,000 in income taxes and about $500,000,000 in the proceeds of the new refunding issue of United States bonds.

Doubtless many of you remembr the extreme fluctuations in call money rates that used to take place around these tax payment dates. The Treasury would disburse a large amount of money on the 15th of the month but the checks in payment of income taxes could not all be collected promptly on that date and consequently money rates for a few days would be extremely easy, followed by a gradual tightening up. The Treasury has obtained its funds for payments on the 15th of each month in part from overdrafts at the Federal Reserve banks covered by the sale to the Federal Reserve banks of special certificates of indebtedness. In New Yor on the 15th of last March it amounted to $190,000,000 with $19,000,000 additional to the Federal Reserve Bank of Chicago. These certificates were cut down each day following as the proceeds from income tax payments were brought in and the last portion was taken up by the Treasury on March 19. Treasury outlays exceeded receipts for a day or so by about $130,000,000, and to offset this in part the New York Reserve Bank on March 13 and 15 sold Government securities under repurchase agreements to the banks of the city, thus preventing any violent fluctuations in money rates.

Undoubtedly this is a valuable service, as such fluctuations in the money rates are always misunderstood by some people and may cause them to make commitments which they otherwise would not make. This is a simple case of the use of open market facilities in steadying short-time interest rates. Something can be done and has been done along the same line over longer periods, but it is easy to exaggerate the effects of such operations and it is not easy always to bring into the picture other contributing factors which those who are watching the thing from day to day cannot in fact always see until afterwards. That the open market operations of the Federal Reserve banks have had some effect in the direction of steadying the general price level is probably true, but to infer from this that interest rates can be so manipulated through the open market operations as to promote continuously a stable price level is an inference which seems to me unwarranted.

The theory itself upon which the proposal for Federal Reserve action to stabilize prices is based is not by any means universally accepted, and among the economists who were called before the Banking and Currency Committee Professor O. M. W. Sprague of Harvard and Dr. Walter W. Stewart, who for several years was Chief of the Division of Analysis and Research of the Federal Reserve Board, called it seriously into question. Professor Sprague, I suppose, will be generally admitted to be the leading authority on the economics of banking in the United States. He said in his testimony before the committee: "I am very certain in my own mind that it is not possible to handle the ordinary oscillations of prices effectively by means of Reserve bank operations." He stated that he thought a marked inflation developing into a seller's market could be checked in some measure by Federal Reserve operations, but he did not believe that moderate variations in price "such as we find at the present time" could be directly attacked by Federal Reserve policies to any advantage. Citing the fact that there had been a decline in the general price level of about 7 points in the last few months he asked how anyone could tell what would be the effect of injecting arbitrarily additional credit into the situation. Open market operations, he stated, would merely put additional money into the New York market and there was no good reason for supposing, for instance, that this would have the effect of advancing the prices of the commodities that are lowest. It would be more likely, if it had any effect upon prices, to advance the prices of the commodities that had at the time the strongest tone in the market. "No central bank," said he, "so far as I know, has ever assumed the responsibility for the stabilization of prices."

Both Professor Sprague and Dr. Stewart attacked the statements of Professor Fisher and other economists who had declared the comparative stability of the price level from 1922 to the present time was due to the policies of the Federal Reserve System. Professor Sprague said: "I do not believe that that degree of stability is to be in the main attributed to the management of the Federal Reserve banks. I consider it primarily due to the attitude of the business community which continued to recall the losses which it had experienced in 1920-21. The business community has been in the state of mind ready to take in sail at very short notice indeed." He disagreed strongly with the opinion which had been expressed to the effect that the upward movement of prices which culminated in the spring of 1923 was checked primarily by Federal Reserve policies and declared that agricultural prices were at that time out of line with industrial prices and stated that he knew "of no instance of a decided inflationary condition developing which did not start with a fairly sound situation as regards prices between agriculture and industry, and a fairly complete liquidation in agricultural regions of the wreckage from the previous period of inflation."

Dr. Stewart referred in more detail to the situation in the spring of 1923. Prominent economists at a meeting in Chicago toward the closing of the year 1923 had declared that there would be an increase in prices during 1923 amounting to something like 25%. When this predicted increase did not take place they declared it was due to the action of the Federal Reserve Bank of New York in increasing its discount rate and in reducing open market holdings. Dr. Stewart declared that "with Europe oue of the picture in 1923 so far as being an active purchaser of goods in this market was concerned, the foreign buying power being at a very low level, we did not have a business situation which could have given rise to any marked inflation, no matter how abundant the volume of credit was," and he expressed the opinion that the turn of commodity prices in 1923 was not due to a change in credit conditions, but to the fact that the level of output in industry "had been carried to a point where it was not possible to sell at the prevailing level of prices," and he called attention to the fact that after prices had begun to recede the volume of credit continued to increase. Dr. Stewart showed that for the periods of which he had made particular study an increase in the volume of credit did not precede price increases. The order was, first, production, then prices, then credit. When prices were advancing and when prices were declining in 1924 the order was the same. Increased credit frequently is granted to take care of inflated inventories which result from declining prices. This would seem to a layman to be a reversal of the procedure indicated by the theory that prices are always stimulated by increase of credit.

Now, to turn to another subject. Just before I left Washington word came that the conferees had agreed on the McFadden bill, and it seemed likely to pass in substantially the form in which it was passed in the Senate, i. e., with the so-called Hull amendments eliminated. I do not know how largely New England bankers were interested in support of these Hull amendments, but it seemed to me that they were utterly illogical and probably would not have done anything towards accomplishing what their proponents professed to expect. It is a little hard to understand, anyway, why the storm centre of opposition to any kind of branch banking should be centred in the city of Chicago. New York and Boston and Philadelphia and Baltimore and Buffalo and Cleveland and Detroit and New Orleans and Atlanta all have a certain amount of branch banking. In most of these cities it is confined to city limits, though in Cleveland it extends to immediately contiguous territory. This branch banking is wholly the result of State laws, and if Illinois does not want branch banking it is the glorious privilege of her bankers to prevent it through the Illinois Legislature. There would appear to be no good reason why they should seek to control the matter through Federal legislation, or why they should seek to influence State legislation by Federal legislation. The Hull amendments, as you remember, provided that if States where branch banking is not now permitted should change their laws so as to permit State banks to have branches, national banks should not be given the same privilege. The thoery was that national banks and State banks would not then have an inducement to go to the State Legislatures and ask for a change in State laws. This theory ignores entirely the fact that the present branch banking situation has been brought about by State laws passed at the instance of State banks without any co-operation from national banks. It would certainly appear that one of the chief motives of the present State laws in States which do not at present permit branch banking. Inasmuch as State vantage over national banks. The branch banking features of the McFadden bill were drawn to correct this situation, but they would repeat it in the States which do not at present permit branch banking. Inasmuch as State banks outnumber national banks considerably more than 2 to 1 it would appear that with the Hull amendments in force the inducement to obtain an advantage in the matter of branches over national banks in these States would be very strong. What standing would national banks have before State Legislatures in opposition to bills granting privileges to State banks? They would be told, I should think, to obtain their relief from Washington. The advantages State banks could obtain are obvious. If Missouri, for example, should change its laws in favor of branch banking while Congress was not in session State banks desiring to establish branches could obtain all the best sites in St. Louis before Congress so much as had a chance to act for the national banks.

Some of the bankers who advocate the Hull amendments seem to have no idea what they are, judging from the letters they write to members of Congress. Senator Carter Glass paid his respects to this class of letter writers in no uncertain terms in his recent address to the stockholders of the Federal Reserve Bank of Richmond. He declared that the man who drew the Hull amendments, "a little stock yards banker out in Illinois," was asked by the Senate Committee to justify the proposition, but "never came within a thousand miles of justifying it." "I have failed to find an

American banker who says it is a sound proposition," said Senator Glass, and he added emphatically that the Senate will not accept the bill containing it. Now, Senator Glass knows what he is talking about, and unless the Hull amendments go out the bill will fail of passage. It comes up again in the House next Tuesday, I understand.

As I have said on several occasions, I consider branch banking a country bank proposition rather than a city bank proposition, and I consider it a proposition for the agricultural West rather than for the industrial East. Unit banking works very well in the East. We have none of the very small banks that are so numerous in the West, and even our smallest banks are nearly all situated in territory where they have more funds at their disposal than they can loan at home, and where they are not under any serious temptation to loan an undue proportion of their funds to one industry. We have had a tremendous number of bank failures in this country during the past few years, so many as to constitute, it seems to me, a disgrace to a great nation so strong as we are in financial matters. In 1924 there were 777 failures, in 1925 there were 612, and in this year down to the 1st of June there were 183. A study of the bank failures of 1924 and 1925 made by the Federal Reserve Board shows that the great majority of those failures were in the section between the Mississippi River and the Pacific Slope, a section which in my opinion, for the purpose of serving an agricultural community adequately and safely, has the worst banking system in the world. Forty per cent of all the bank failures during the past two years were in places of less than 500 population, and over 61% were in places of less than 1,000 population, while only 20% of the total failures occurred in towns that are defined by the Census Bureau as urban communities, i. e., places of 2,500 population or over. 63.4% of all bank suspensions during the past two years were banks with a capital of $25,000 and under, and less than 10% were banks with a capital of $100,000 and over. The average capital of suspended banks was $38,243 and their average deposits $281,182. Thousands of Western banks have a capital of less than $25,000. The conclusion is inevitable, it seems to me, that they are too small to afford good management, and operate in too narrow a territory. The resources of very many of them are too small to take care of their home demands in peak seasons and they frequently have to borrow heavily. I can see no reason at all why they should not be consolidated into little systems of some size with the smaller places served by branches. It is not at all necessary to build up big systems, and if big systems are feared it might be a good plan to prohibit banks in Reserve cities from having branches outside their limits, or it might even be provided that no cities of more than 25,000 or 50,000 inhabitants should be allowed to have branches outside. As outside branch banking has so far developed in this country most of it proceeds from cities of less than 10,000 inhabitants and the banks scarcely average two branches to a bank. Such little systems are very common in the South and appear to have done something to strengthen the banking situation.

The McFadden bill discriminates against these little country branch banking institutions, most of which are not members of the Federal Reserve System. Their branches are, as a rule, all outside of so-called city limits for the very good reason that they are not in cities and have nothing to do with cities. The largest of them, in number of branches, is the Eastern Shore Trust Co. of Cambridge, Md. I wonder if any of you ever heard of this Cambridge. Another, almost as large, has its headquarters at Decatur, Ala., and another at Grenada, Miss. The McFadden bill, as it passed the House, would have barred these little country branch banking institutions from the Federal Reserve System. In the Senate form it will admit them with their present branches. They take on new branches only occasionally, but they seem to value the branch banking privilege, and now and then they prevent bank failures by consolidations that could not be made without the branch banking privilege. There appears to be no reason whatever for refusing them admission to the Reserve System with the privileges given them under State laws, and my belief is that they will in time demand the removal of the discrimination against them. The McFadden bill does not settle the branch banking controversy. It can only be settled by giving to national banks the same privileges with respect to branches that are given to State banks, thus leaving the matter of branches wholly to the States.

## McFadden Branch Banking Bill Fails of Enactment—Conferees Unable to Reach Agreement—Statement by Senator Glass.

The McFadden Branch Banking bill is one of the measures before Congress which failed of enactment at the session which adjourned on Saturday, July 3. The bill was still in the hands of the conferees, and its failure to pass is ascribed by Senator Carter Glass (Democrat, of Virginia, one of the Senate conferees), to the insistence of the House conferees on the retention of the Hull amendments. As was made known in these columns June 26 (page 3548), the conference report on the bill was presented to the House on June 22 by Representative McFadden, but was returned to conference on June 24 when a vote on the compromise legislation was taken; at that time the House rejected the compromise branch banking provisions suggested by the conferees, and insisted on the incorporation of the Hull amendments which had been carred in the bill as it passed the House on Feb. 4, but were eliminated in the bill passed by the Senate on May 13. The "Wall Street News," in indicating that efforts to place the bill on the statute books will be renewed at the December session, had the following to say in Washington advices, July 6:

Although Congress adjourned without enacting the McFadden branch banking bill, the legislation is far from being "dead," it was explained here to-day. The only reason for its failure within the past few weeks was inability of Senate and House conferees to agree on the Hull amendments limiting branch banking by national banks in the States now permitting State banks to engage in the practice. Chairman McFadden of the House Banking and Currency Committee, will try to bring up the bill early in the short session beginning in December, he said to-day. Since the measure will not have to be reenacted and the fact that there were less than ten words of the bill unagreed on, the Chairman is confident it will become a law in the next session.

In its account of what Senator Glass had to say regarding the failure of the bill, the New York "Journal of Commerce" printed the following from its Washington correspondent on July 6:

The McFadden National Bank bill failed of passage before adjournment because of the attitude of certain of the House conferees in standing for the so-called Hull amendments or nothing, according to Senator Carter Glass in a statement issued to-day. The Virginia Senator, who was one of the conferees on the bill, tried for nearly half an hour on Saturday to interrupt Senator Cameron of Arizona, who, he said, was talking against time and refused to permit interruptions so that he might insert in the record a statement on the banking bill situation.

These "Hull amendments," according to Senator Glass, "would grant branch banking privileges to national banks in 22 States and deny like privileges to national banks in 26 other States, and would permit State banks in 22 States to remain or become members of the Federal Reserve system, but in 26 other States would apply a different rule to State banks seeking membership in the Reserve system.

*Forces Lined Up.*

The Hull amendments were opposed by Chairman McFadden of the House Committee on Banking and Currency, as also by the Secretary of the Treasury, the Federal Reserve Board, the Federal Reserve Advisory Council, the present Comptroller of the Currency, Mr. McIntosh, and the former Comptroller, Henry Dawes; the Governor of nearly every Federal Reserve bank, the United States Chamber of Commerce (on referendum taken), and by many experienced and accomplished bankers. They have been twice unanimously rejected by the Banking and Currency Committee of the Senate, and were beaten in the Senate by the decisive vote of 60 to 17.

The Senate conferees, according to Senator Glass, were never divided in opinion or in their action on the Hull amendments or on any provision of the bill as it was submitted to conference. They were a unit on every point yielded by the Senate conferees, and on every point of insistence, whereas the House conferees were never apparently united on any question until the very last, when they submitted a modified Hull amendment proposition which the Senate conferees regarded as worse in effect than the original Hull amendments.

*Glass Makes Last Effort.*

On Friday last the final conference was had, at which Senator Glass represented his two Senatorial colleagues, who had left the city. A proposition for an agreement was made by House conferees, to which Senator Glass, for himself and absent colleagues, promptly assented, and it looked as if a unanimous report could be made.

As there had been repeated misunderstandings as to what from time to time had been proposed by the House conferees, Senator Glass reduced to writing his understanding of the last proposal made and accepted. In a letter to Chairman McFadden of the House Banking and Currency Committee, Senator Glass briefly outlined his understanding of the proposal and added: "Of course it is understood that the alternative proposal of the Senate conferees to strike from the bill all of its branch bank features and to favorably report all of the other provisions of the bill as agreed on in the copy marked up as of June 28, still stands. This would enable us to get most useful legislation for the banks and merely postpone to another time the controverted problem of branch banking. I sincerely hope we may employ one or the other of these expedients to get satisfactory legislation."

Chairman McFadden assured Senator Glass that this exactly expressed what he also understood to be the proposal. But half an hour thereafter Chairman McFadden went to the Senate Chamber and informed Mr. Glass that the House conferee who made the proposal no longer agreed, and thus the conference ended.

*Move to Save a Part.*

The Senate conferees, in order to save the extremely important features of the bill after having failed to induce the House conferees to eliminate the Hull amendments, urged that all branch banking features of the bill be discarded and the question of branch banking be postponed until the next session of Congress, to be fought out on its own merits. The House conferees declined to do this, alleging a parliamentary difficulty in the way.

The Senate conferees had what they considered authoritative assurances that, if such parliamentary difficulty really existed, the Rules Committee of the House would present a rule to make the conference report in order. Fortified by this assurance, the point blank question was asked if the House conferees would agree to eliminate the branch bank features of the bill and report an agreement on the vastly important provisions not in controversy, provided they could get such a rule. To this inquiry there was a point blank "no," and thus for the reasons stated, banking legislation at the session just closed failed. The bank bill will still be in conference when Congress reconvenes next December.

In a Washington dispatch, June 27, referring to the points at issue, the "Journal of Commerce" stated:

The Hull amendments are those provisions which would forever prohibit national anks in the existing non-branch banking States from engaging in branch banking, even though by subsequent legislation the State banks therein located were given that privilege.

The so-called McFadden compromise would have limited branch banking in all States permitting it, either at present or in the future, to cities having a population of 100,000 or more, the maximum number of branches of any one bank to be five, and then only in cities with a population of 1,000,000 or more.

The branch banking provisions adopted by the House are to be found in a number of places in the bill. The Senate moved to consolidate the features and in so doing struck out the Hull amendments, leaving the way clear automatically for the national banks in the anti-branch banking States to engage in branch banking should the legislatures of those States enact permissive legislation on behalf of their own State banks.

It is indicated that the Senate conferees are determined that the House shall agree to the elimination of the Hull amendments. While as long as the session of Congress lasts there is a possibility of enacting this legislation, the thought was to-day expressed at the Capitol that tomorrow's meeting of the conferees will be a showdown. The Senate conferees are not bound by instructions as are their House colleagues. They can, and gracefully, yield to the demands of the House if they are so inclined.

*Ill-Feeling Engendered.*

The various incidents that have marked the movement of this legislation through Congress are responsible for no little ill-feeling in the House. There always has been what might be termed congressional jealousy exhibited by the House because of the attitude assumed by the Senate towards general legislation. Of late the House has been more inclined to stand up for what it calls its rights. It is against the rules for its members to criticise the members of the Senate, but that applies only to open debate on the floor and not to cloakroom discussions. There the talk is very general.

It was said yesterday that the House would be willing to accept a provision extending for fifty years the charters of the Federal Reserve banks from the date of the expiration of the existing charters. There is, however, no little dislike of so long a period as half of a century, several members believing that a twenty-year term should suffice. It would seem that charters for an indefinite term of years, as originally proposed by the Senate, is out of the running altogether.

There are said to be other features that were written into the bill by the Senate that are not altogether desirable from the standpoint of the House, but that body would be inclined to be very liberal with respect to these if it can have its own way with respect to the Hull amendments. But from its stand as to the Hull amendments the House will not recede, and there the matter stands. It is thus clear that either the Senate will back down or the legislation is dead.

From the June 25 advices to the same paper we quote in part as follows:

There is decided disinclination among those who have been opposing the adoption of the conference report to assume responsibility for killing the legislation as a whole, and there is shown a willingness on the part of all concerned to endeavor to whip some legislation into shape to meet the varying views of the different interests. When the conference report again is presented to the House, if a new agreement is entered into, it will be shorn of a number of features.

*Some "Dead" Clauses.*

It has been determined that the provisions dealing with "contiguous territory" must go out of the bill. It is known that Chairman McFadden was never in favor of this feature of the proposals, but was practically forced to accept it in the nature of a trade, since practically all legislation is the subject of compromise. The trade was in favor principally of Cleveland and Cincinnati, but it was objected to by a number of bankers in other localities. Opposition on the part of the bankers of Westchester County, New York, turned away members of the New York Congressional delegation from their support of the bill, and the views of the Cook County, Illinois, bankers strengthened the opposition of the Illinois Congressmen, while the fact that the Cleveland and Cincinnati national banks were being taken care of in the agreement meant nothing to Ohio Congressmen from other parts of the State where bankers might find the agreement to their disadvantage.

Friends of the Hull amendments have become almost more interested in getting rid of the "contiguous territory" problem than in the retention of those amendments.

The "consolidation and conversion" features of the bill also are doomed. Their reten ion would permit of the consolidation of two national banks located in any part or parts of any branch banking State, regardless of the distance between their respective domiciles, and the branches held by either or both could be brought into the consolidation and the deal would be legal. That would provide for State-wide branch banking with little limitation.

*Old Compromise Off.*

The so-called McFadden compromise plan, the substitute for the so-called Hull amendments, is also out of the picture entirely. It cannot be said that Mr. McFadden ever liked the Hull amendments, but no more does he like the compromise to which his name has been given, one of the effects of which woul I have been to prohibit national banks even in branch banking States having a population of less than 100,000 to avail themselves of the benefits sought to be accorded to other national banks with respect to the establishment of branches.

This compromise merely was the vehicle for getting the bill out of conference and before the House for a vote to determine upon the retention of the Hull amendments. The proponents of the Senate plan thought (wrongly as the event showed) that they were strong enough to bring about the rejection of the amendments.

The so-called King resolution, seeking the creation of a joint committee of three members each from the Senate and from the House Committee on Banking and Currency, to make a study of the effect, if any, upon prices of commodities by the Federal banking laws, went out of the measure last Tuesday on a point of order. While it is understood that Representative Edward King of Illinois, sponsor of the resolution, would like to see its adoption, there is no chance of its being incorporated in the National Bank bill.

*Conferees Hopeful.*

Members of the conference committee appear to be still hopeful of securing legislation at this session of Congress. They decline to comment upon the matter, however, stating that the sessions of the conferees are executive.

A study of the situation, however, indicates a possibility of a compromise on a basis such as the following:

To make the provisions of this bill, so far as the branch banking features are concerned, applicable to the twenty-two States which now permit branch banking by State banks, leaving the application of these provisions as to the remaining twenty-six States, wherein branch banking even by State banks is prohibited, outside the pale, their respective cases to be dealt with, in the event that they change their status and permit State banks to engage in branch banking, by future Congresses as the occasion arises. That is looked upon as devoid of many of the features of the Senate bill to which the Hull group has been so antagonistic. If the Senators will agree to some such proposal as this legislation dealing with national banks is assured at this session, otherwise the McFadden bill is dead for all time, it is said.

*Branch Bank Position.*

In the twenty-two branch banking States, national banks would be permitted to establish branches in cities having a population of 25,000 or more, as originally proposed. There are seven States which would have been cut off from this privilege under the so-called McFadden compromise. Extension of branch banking beyond the city limits in which the parent bank is domiciled would be prohibited because of the lack of the "contiguous territory" provision.

The agreement would include the provision renewing the charter of Federal Reserve banks for a period of fifty years from the date of the expiration of their present charters. Indeterminate charters seem out of the question and it is said even that a fixed period of years is all the more desirable, since otherwise there would be inserted the phrase that the charters should be concluded at the pleasure of Congress and a Congress unfavorable to the Reserve System might take advantage of that phrase more readily than would be the case with a fixed term charter and put the bank out of business.

It was stated in June 30 advices to the "New York Commercial" that the House conferees had suggested a 40-year extension of the charters of the Federal Reserve banks instead of a 50-year extension as in the original conference agreement.

## Illinois Bankers Association Approved Action of House in Insisting on Hull Amendments in McFadden Branch Banking Bill.

The following is from the Chicago "Journal of Commerce" of June 28:

In an official announcement, the Illinois Bankers' Association expressed satisfaction over the rejection by the House of the Senate substitutes in the McFadden bill and the insistence by the lower body of Congress that the Hull amendments to the legislation be kept in the measure.

Speaking for the bankers' organization, which has been one of the leaders in the fight against branch banking, Martin A. Graettinger, Secretary of the I. B. A., said in a significant statement:

"It is highly gratifying to us that the House rejected the Senate substitutes and insisted upon the retention of the Hull amendments to the McFadden bill.

"Attempt was made by innuendo to make it appear that the only opposition to branch banking came from Illinois; that the opponents injected the Hull amendments into the bill in order to prevent the national banks from receiving justified relief from restrictive regulations that put them at a disadvantage in developing the banking needs of their communities. Further, by tacking on the renewal of the Federal Reserve charter, they were placed in the position of opposing this highly desirable legislation.

"These unfair accusations are easily refuted. The opposition to branch banking is not by any means confined to Illinois. The bankers of every State in the Union have gone on record against it, and although permitted by law or implication in twenty-one States, only 735 out of the 27,701 banks have taken advantage of the privilege, the rest being strongly opposed to it in principle as being contrary to safe banking, public policy and sound economics. Only in five States is there any real agitation for it.

"The McFadden bill or any bill that will aid the national banks will receive the hearty and unanimous support of the bankers, but the growth of branch banking must be stopped right where it is now."

## Bill Presented in House in Anti-Branch Banking Campaign—Ruling on Teller Window Licenses Questioned.

Regarding a measure introduced in the House on June 28, we quote the following from the New York "Journal of Commerce":

Representative Morton D. Hull of Illinois proposes to question the ruling of former Attorney General Daugherty, upholding the issuance by the Comptroller of the Currency of licenses permitting the establishment of tellers' windows. The Illinois Congressman, looked upon as the arch enemy of branch banking, to-day introduced a bill calling on Attorney General Sargent for his opinion in the matter.

The measure sponsored by Mr. Hull requests the Attorney General "to advise the House whether or not the Comptroller of the Currency is acting within the authority of law in issuing so-called teller window licenses to national banks, permitting the banks to which such licenses are issued to receive deposits and cash checks at places other than the localities of the main banking offices of such banks."

Referring to a decision of the Supreme Court of the United States in the case of the First National of St. Louis, Mr. Hull expressed doubt as to the legal correctness of Mr. Daugherty's decision. He pointed out that it was in conflict with a decision rendered during the Taft administration by Attorney General Wickersham. In the St. Louis case, he added, the Supreme Court spoke "rather disrespectfully" of the Daugherty decision, but the St. Louis case affected but one situation and no general decision has been given by the Court.

Mr. Hull does not anticipate being able to obtain action at this session, but proposes to push the matter through next session in the hope that it will be shown that the Comptroller is without the authority now attributed to him in this respect.

## Charles S. Hamlin Reappointed as Member of Federal Reserve Board.

The Senate on July 3 confirmed the nomination of Charles S. Hamlin, reappointed as a member of the Federal Reserve Board for a term of ten years from Aug. 10 1926. The nomination was sent to the Senate by President Coolidge on July 1.

## Secretary Mellon Opposed to Bills to Further Reduce Taxes Through Distribution of Surplus—Bills Introduced by Senator Copeland and Others.

In indicating his views on the bill of Senator Copeland of New York (Democrat) proposing a reduction in taxes based on the anticipated surplus for the fiscal year ending June 30 1927, Secretary of the Treasury Mellon in a letter to Senator Smoot, Chairman of the Senate Committee on Finance, voices his opposition to the bill on the ground that it "does not represent a sound approach to our taxation problems." Bills of like purpose were introduced by Senator Copeland and Representative Jacobstein of New York (Democrat) on June 23. Secretary Mellon says "it would be fatal to an orderly handling of Government revenue to base any permanent reduction on one year's figures. Before again reducing taxes, Congress should consider revenues and expenditures, not for one year, but for several years." "By the close of the fiscal year on June 30," he observes, "the entire surplus will have gone into debt reduction and we will have in the general fund about $215,000,000. . . . This $215,000,000, with the receipts for the next two months, is only sufficient to pay regular Government expenditures into September." The following is Secretary Mellon's letter (made public July 3) setting out his views on the proposals:

*June* 30 1926.

*Dear Mr. Chairman:* I have the request of your committee of June 24 1926 for my comments on S. 4506, "To provide for the refund to taxpayers of the surplus in the Treasury and to provide for the reduction of admission, automobile and other taxes in the event of an anticipated surplus during the fiscal year 1927."

The purpose of this bill, as stated in its title, is to distribute "the surplus in the Treasury" by way of a refund to income taxpayers. It apparently contemplates the exisetnce in the Treasury of a cash fund in excess of the requirements for the current operations of the Government. This view is a misconception of Treasury "surplus." The surplus of any fiscal year is the excess of Governmental receipts over Governmental expenditures chargeable against such receipts. If there was no national debt the surplus would pile up in cash and a fund would exist to distribute. The United States, however, owes to-day over 19½ billion dollars. During the present fiscal year there have been debt maturities in September, December, March and June. On each of these quarterly maturity dates the Treasury, taking into consideration (1) the amount of cash in the general fund, (2) the Government receipts which may be expected in the succeeding quarter, (3) the amount of cash necessary to pay maturing obligations, and (4) the probable expenses of the Government through the next quarterly period, borrows only enough new money to meet the maturing obligations and to pay the expenses of Government for three months.

If receipts are exceeding expenditures, less of new securities are sold than the amount of old securities maturing and paid off. The effect is automatically to apply the surplus to debt reduction. For example, on the 15th of June of this year, the Treasury had some $333,000,000 of certificates maturing, but, with the cash then in the general fund, plus the expected income taxes and other receipts for June and the succeeding two months, the Treasury found that it could retire these certificates and pay the Government expenses to the next borrowing date in September without a new flotation of securities, and, therefore, no new securities were sold in June to replace the $333,000,000 paid off.

By the close of this fiscal year on June 30, the entire surplus will have gone into debt reduction, and we will have in the general fund about $215,000,000, which is substantially the same as we had in the general fund a year ago. This $215,000,000, with the receipts for the next two months, is only sufficient to pay regular Government expenditures into September. If the proposed bill were passed and refunds made, the refunds would not come from surplus, since such surplus does not exist in cash, but the Treasury would be obligated to go into the market and borrow new money to pay the refunds.

Section 2 of the bill provides that the Joint Congressional Committee shall investigate and determine "the amount of surplus that will be available on June 30 1927" and "shall recommend to the Ways and Means Committee of the House an immediate consideration of legislation reducing or repealing" certain taxes to the extent that the anticipated surplus will warrant. The surplus to be examined is that for the fiscal year 1927. The taxes to be reduced are not only taxes to be collected in 1927 but, presumably, taxes to be collected in 1928 and subsequent years. In other words, it is proposed to make a permanent annual reduction in revenue, based on an excess of receipts over expenditures in one fiscal year. If there should be an estimated surplus of $100,000,000 in 1927, but none in 1928 or subsequent years, the committee is required to recommend a reduction in taxes of $100,000,000, which would leave 1927 accounts balanced, but would mean a deficit in 1928 and every year thereafter. It would be fatal to an orderly handling of Government revenue to base any permanent reduction on one year's figures. Before again reducing taxes, Congress should consider revenues and expenditures not for one year, but for several years.

There are non-recurring items of Government receipts which have increased our revenues in the past and will be less material in the future. Upon termination of Government control large loans were made to the railroads. This investment is being repaid. Last year we received $144,000,000 of revenue on this account. This year is was $37,000,000, and, since most of the strong roads have paid, we may expect less in the future. The War Finance Corporation is in process of liquidation. Last year it paid the Treasury $43,000,000 in excess of expenditures; this year $20,000,000.

In order to assist the farm loan banks the Treasury invested $196,000,000 in farm loan bonds. This year $28,000,000 of bonds were repurchased from the Treasury, and early in the next fiscal year the Farm Loan Board expects to pay off another $43,000,000, leaving but $17,000,000 to be realized on during the remainder of the fiscal year 1927 and thereafter. Back taxes —that is, taxes collected upon an audit of returns for past years—have brought in over $300,000,000 of revenue, but as the Internal Revenue Bureau becomes current this item will be most materially reduced. Through these non-recurring receipts a surplus might be shown in 1927 which would not occur again.

If we take into account what may be considered the recurring Government receipts from taxation, even then it cannot be safely assumed that, because 1927 shows a surplus, 1928 will show the same surplus. Income taxes peculiarly reflect general conditions. If the country is prosperous the taxpayers make money and the Government revenue therefrom is large. If a decline in the high level of business in this country should take place Government receipts from income tax must fall off. Customs also are affected by changes in trade conditions. So much for the receipt side of the Government accounts. Any change in expenditures, of course, affects the surplus. Expenditures, therefore, must also be considered, not only for the year 1927 but for subsequent years.

I am of the opinion that the proposed bill does not represent a sound approach to our taxation problems and I am, therefore, opposed to it.

Very truly yours,

A. W. MELLON, *Secretary of the Treasury.*

*Hon. Reed Smoot, Chairman, Committee on Finance, U. S. Senate.*

At the time of the introduction of the bills the Associated Press advices from Washington June 23 said:

Introduction by Democrats in both Houses of Congress to-day of bills proposing immediate tax reductions brought to light a somewhat nebulous plan among members of the minority party for a concentrated drive for a general lowering of taxes at the short session next winter.

The Democrats sponsoring the bills said their action was prompted by the estimated Treasury surplus announced at the budget meeting Monday night. In placing the surplus for the current fiscal year, ending June 30, at $390,000,000 and that for next year at about half the amount, President Coolidge at that meeting took the position that furher tax reduction should be held in abeyance until the new revenue law can be given a thorough test.

The three Democrats taking a different view who introduced the bills for further tax relief at once were Representatives Crisp, of Georgia, and Jacobstein, of New York, and Senator Copeland, of New York.

Crisp, a member of the House Ways and Means Committee, which has initial jurisdiction over revenue legislation, proposed a reduction in the corporation tax from 13½ to 10%. Jacobstein and Copeland offered similar proposals calling for a 25% refund of personal income taxes, and an investigation looking to the elimination of automobile and amusement taxes and a reduction in the corporation assessments.

Both Jacobstein and Crisp asserted revenues collected by the Government in the last five years had exceeded by more than $1,000,000,000 the Treasury estimates. The Georgia Representative said the corporations "are owned by individuals, many of them widows and orphans." He added that the Revenue Acts of 1924 and 1926 had greatly reduced individual taxes, but had given corporations no relief.

The Copeland resolution was referred to the Senate Finance Committee after Senator Copeland had declared that it would authorize the refunding of one-fourth of the taxes collected during the present fiscal year. He said the surplus would be $440,000,000.

Chairman Smoot, of the Finance Committee, raised the point that the resolution should originate in the House and that the surplus was required to cover a deficit that will result late from the recent tax reduction.

Chairman Green, of the Ways and Means Committee, taking a position like that of President Coolidge, said in a statement that "any discussion of a further reduction of taxes is premature at this time."

Mr. Green said a majority of the provisions of the new tax law would not become effective until the 1st of the month, and that it "will take at least six months before we can make anything approaching a correct estimate as to what the condition of the Treasury will be during the ensuing fiscal year."

After introduction of the bills became known a number of Democrats of the Ways and Means Committee said there appeared little likelihood of action this session, but that an effort undoubtedly would be made for tax reduction at the December session. The Ways and Means Committee will meet two weeks before the commencing of Congress to consider alien property legislation, and it was the view of some Democrats that it would well broaden its work to include tax reduction.

Senator Robinson, the Democratic leader, also lined up with those favoring further tax reduction as soon as possible. He expressed the opinion that another cut in rates was possible and should be made.

With regard to proposals advanced by Representative Rainey, a Washington dispatch to the New York "Times" June 25, said in part:

With a view to absorbing the prospective Treasury surplus, estimated at $390,000,000 by President Coolidge in his recent budget speech, instead of applying it to reducing the public debt, Representative Rainey, Democrat, of Illinois, a member of the Committee on Ways and Means, introduced to-day a bill proposing the repeal of all stamp taxes and those levied on admission tickets and on sale of automobiles.

Mr. Rainey announced that if a surplus remained after the repeal of the taxes enumerated in his bill, he would follow it up with a proposal to reduce the rates assessed against incomes ranging from $11,000 to $44,000 as a means of giving relief to business men. He said he was opposed to a cut in the corporation taxes, as advocated by Representative Crisp of Georgia, Democratic member of the World War Debt Commission. New York Stock Exchange operations, he contended, showed that the corporations did not need relief.

## Adjournment of Sixty-Ninth Congress—First Session—Bills Enacted.

The first session of the 69th Congress, which convened Dec. 7 1925, was brought to a close on Saturday July 10. The Senate, however, will sit as a Court of Impeachment on Nov. 10 for the trial of Judge George W. English of Illinois. Regarding the volume of bills introduced and passed at the recent session, the Associated Press advices from Washington yesterday (July 9) said:

The production of new laws gained momentum during the recent session of Congress. More measures were introduced, and a greater number passed by the House than at any previous first session of a two-year period.

The 13,909 bills introduced at the session which closed last week eclipses the record of the entire preceding Congress, in which 13,372 were originated by representatives. A still greater increase is shown in the number of measures passed, 895, as compared with 393 for the preceding session.

As to the legislation enacted we quote the following from the Washington dispatch to the New York "World" July 3:

The outstanding achievement of the session was the enactment of the tax reduction bill, whereby the taxpayers were saved about $385,000,000 per annum. That Act removed 2,200,000 persons from the taxrolls, whose incomes are $3,500 or less.

Some leading Democrats charge that in framing that measure the reductions in the income schedules favor the rich.

*Funding of War Debts.*

Representative Tilson (R., Conn.), majority floor leader, placed the funding of the foreign debts contracted during the war as the next important piece of legislation. He said the debts funded, including those due from Italy, Belgium, Rumania, Esthonia, Latvia, and Czechoslovakia, assured the repayment to the United States of approximately $7,000,000,000.

While the loan of $4,200,000,000 to France was funded by the American Funding Committee and was approved by the House, it was held up in the Senate pending ratification by the French Parliament.

Appropriations made exceeded $4,400,000,000, which included $3,618,000,000 to defray the running expenses of the Government and the interest on the public debt.

Ratification by the Senate of the protocol providing for American adhesion to the Permanent Court of International Justice was another feature of the session.

*Some Outstanding Acts.*

Other outstanding pieces of legislation were:

Expansion and improvement of aviation facilities in the army, navy and Marine Corps, which call for a five-year building program to cost $229,000,000. At the end of that period the army will have 1,800 good planes and the navy 1,600, with two dirigibles twice the size of the illfated Shenandoah.

Legislation was enacted to develop civil aviation under the auspices of the Department of Commerce.

Enactment of the Watson-Parker measure whereby the Railway Labor Board was wiped out and a Mediation Board provided for the adjustment of disputes between railroad employees and railroad executives.

Increase in the pensions of Civil War veterans and the war wives and widows of veterans, estimated at $60,000,000 per annum, and the increase of pensions to Spanish War veterans and their wives by $18,500,000 per annum.

An act for the deportation of aliens who violate the laws of this country.

*Soldiers' Compensation.*

Amended Soldiers' Compensation Act, giving additional benefits at an annual cost of $15,000,000, swelling the total expended for veterans of the World War to $700,000,000 annually.

Adopted a five-year Federal building program to cost $165,000,000 and approved Good Roads Bill aggregating the same amount for the next two years.

Revision of the Civil Service Retirement Act, which adds considerable to the $17,000,000 now contributed by the Government.

Failure of Congress to enact farm relief legislation along the lines proposed by the farm bloc and the postponement of action on the $75,000,000 Rivers and Harbors Bill were the two outstanding controversy matters, which caused many sore spots and dire predictions of political reprisals.

During the whole session the only aid given to the farmers was an appropriation of $225,000 to establish a bureau in the Department of Agriculture to collect data and render other assistance to co-operative marketing. The Agricultural Credit Act was also amended to permit loans by intermediate credit banks on growing crops.

*Farm Relief Failure.*

The original Haugen farm relief bill, supported by the Iowa group, called for an appropriation of $375,000,000. As a compromise it was amended by cutting down the appropriation to $175,000,000, but it was defeated in the House by a vote of 237 to 169. Then the Administration tried to placate the farmers with the Fess bill, providing an advance of $100,000,000, but it was defeated in the Senate and never reached the House.

The Senate and House got into a jam over radio control and that question was left in abeyance until next fall. In the meantime Secretary Hoover will continue the administration of broadcasting.

The Senate passed a bill, sponsored by Senator Dill (D., Wash.) providing for an independent commission to have charge of radio communications while the House bill placed the control in the hands of the Department of Commerce. The conferees were unable to reach any agreement.

The Congress also failed to pass legislation designed to end strikes at the mines, in keeping with recommendations of President Coolidge and the United States Coal Commissions.

Action was also postponed on the recommendation of a special commission for the leasing of Muscle Shoals to private parties.

Measures to increase the salaries of Federal Judges and to add a number of jurists to various districts were also shelved.

The Senate failed to act on the nominations of Sherman Lowell, of New York and Edgar Brossard, sitting member for the Tariff Commission. The nominations were carried over until next December without prejudice.

A summary of bills which failed of enactment is given under another head in this issue.

## Bills Which Failed of Enactment by Congress.

In summarizing some of the more important of the bills which failed of adoption by Congress, the Washington correspondent of the New York "Journal of Commerce" on July 5 said:

Nearly a score of important legislative proposals which were given wide discussion prior to the convening of the Sixty-ninth Congress failed of passage during the session which ended on Saturday. The Burton bill for settlement of the French debt and various proposals for the restoration to their former German owners and settlement of claims of American citizens against the German Government, were perhaps first on the list. Other important measures which Congress failed to pass were:

The McFadden National Bank bill.

The McNary-Haugen Farm Relief bill.

The Lehibach-Bacon-Colton proposals for reorganization of the Shipping Board and separation from the Board of the Emergency Fleet Corporation.

The bill for disposition of Muscle Shoals property.

The Rivers and Harbors bill.

The Good Roads bill.

The Cummins bill permitting unrestricted use of corn sugar.

The Dill-White Radio bills.

The Parker-Copeland coal bills.

The French-Capper Truth-in-Fabrics bill.

The Capper-Merritt Price Maintenance bill.

The Reed Pure Paint bill.

Bills to amend the tariff law in various particulars.

The Cummins Railroad Consolidation bill.

Bills to repeal taxes on automotives, admissions and dues, and stamp levies.

Several bills to prohibit future trading in cotton and grains.

## Textile, Aluminum and Steel Probes Killed in Congress.

An objection voiced by Senator Bingham of Connecticut in the closing hours of the session of Congress which was concluded on Saturday blocked action on the Sheppard resolution for the appointment of a special committee of the Senate to inspect, investigate and report upon conditions in the textile, aluminum and steel industries, said a Washington dispatch to the New York "Journal of Commerce" July 5, which added:

The Senate Committee on Labor had declined to advance this resolution, since it would take a lot of time to carry out its provisions and necessitate an expenditure of funds which the Senators held would not be warranted by the probable results of such a probe. Back of the resolution, of course, is the desire to get into the question of conditions in Passaic, N. J.

## President Coolidge Approves Record of Congress.

Before the departure of President Coolidge from Washington on July 6 for his summer respite in the Adirondacks, the President's satisfaction with the work accomplished at the recent session of Congress, was indicated by a White House spokesman. One of the accounts relative to the satisfaction expressed by the President, that of the New York "Times," said in part:

President Coolidge let it be known that he was very well satisfied with the work of the Congressional session which ended on Saturday.

At the same time it was mentioned, perhaps stressed, at the White House, where the comment on legislative accomplishment was given with the President's authority, that one of the reasons for the succcess of the session was that the Senate and House assumed their own responsibility and undertook to function as an independent branch of the Government without too much subservience to the Executive. Congress, it was added, tried to determine matters on their merits. . . .

The President, it was evident from what was said at the White House, wants the country to know that he feels that Congress did much constructive work in its session just concluded, being very much gratified with the Congressional showing on legislation.

A very large amount of constructive legislation was passed. The chief accomplishment was the reduction in taxes, and, while not much was done to carry out the President's desire to cut expenditures still more, they were kept down very well. There was no important measure passed that did not have the President's approval and all the main features of legislation that he desired were enacted. Thus the views of the President were summarized.

Mention was made of some of the measures advocated by the President upon which Congress failed to take action, but no adverse comment on Congressional remissness was coupled with it. The indifference of the statements along this line, taken into consideration with what has been said about the independence of Congress and its responsibility, was that it is not for the President but for Senators and Representatives themselves to explain why legislation which he desired had not been enacted. The Muscle Shoals bill, coal legislation, railroad consolidation legislation, and statutory licensing of radio plants were mentioned as among the matters which Congress had neglected.

*Vetoed Only Two Minor Bills.*

Emphasizing that the President had approved every important measure passed by Congress, it was explained at the White House that the two presidential vetoes of the past session affected bills of a local or personal nature, and that some bills presented to him in the closing hour of the session while he was at the Capitol last Sunday and which he took back to the White House without approving related to taxation in Oregon and the State of Washington.

That the President does not subscribe to the contention that when Congress adjourns that fact abrogates the constitutional provision giving the executive ten days within which to approve or disapprove legislative measures was indicated by the statement that Mr. Coolidge was making an inquiry to ascertain whether it was advisable to approve the Oregon and Washington tax bills.

In enumerating the work of Congress which the President regarded as important, mention was made also of the resolution for American adherence to the World Court; approval of the debt settlements; the bill providing a new method of adjusting disputes between railroad executives and their employes; the new policy concerning public buildings, which provided a lump sum appropriation and leaves to the Secretary of the Treasury the selection of places where public buildings should be erected, with the Postmaster General advising as to the selection of post office sites; aviation legislation and the bill for co-operation between the Agricultural Department and the Farmers' Co-operative Association to provide for the disposition of farm crops.

No mention was made of the failure of Congress to enact two agricultural measures to which the President had given his approval, the Tincher Farm Aid bill and the so-called Fess amendment, which would have appropriated millions from the Treasury to be lent to farm co-operative organizations to provide better means of marketing surplus products.

*World Court Action Praised.*

Of the Senate's ratification of the World Court protocol it was said that this approval and the manifest desire to place the court where its independence would be more secure than now and proposing to other nations to approve that policy, was a matter of importance in international relations.

On the subject of foreign affairs it was mentioned that there was little done with treaties, and a passing reference was made to the fact that the Lausanne Treaty with Turkey was not taken up by the Senate.

On the railroad concilation bill the hope was expressed that this start would develop into a very important policy, this measure being spoken of as significant in leaving to railroad managers and their employees to adjust their differences among themselves, without interference by the Government. The aviation legislation was praised as in harmony with the recommendations of the President's board of aviation inquiry.

## President Coolidge to Spend Summer in Adirondacks—Governor Smith's Welcome.

President Coolidge, with Mrs. Coolidge, left Washington on July 6 on a special train for the Adirondacks, where they have elected to spend the summer. The President is located at White Pine Camp, on Lake Osgood, his special train arriving there on July 7. Secretary Everett Sanders, Captain Wilson Brown Jr., naval aide to the President, and other White House officials and attaches, as well as newspaper correspondents, who have accompanied the President to the Adirondacks for the summer, established themselves at Paul Smith's Hotel on Lower St. Regis Lake, four miles from White Pine Camp. A cottage near the Hotel has been reserved for the summer Executive offices. Edward T. Clark, personal Secretary to the President, is due at the camp before the end of the week. In a letter to the President, enclosing a fishing license issued by the State Conservation Commission, Governor Smith welcomed the nation's head, and indicated that he intended to personally greet him in behalf of the people of the State. Governor Smith's letter follows:

*State of New York, Executive Chamber,*

*Albany, July 1 1926.*

*Hon. Calvin Coolidge, The White House, Washington, D. C.:*

*Dear President Coolidge:* I desire to express the pleasure felt by our people upon your coming into our State for your summer vacation. We all earnestly hope that you and Mrs. Coolidge will be benefited by the cooling breezes of the Adirondack Mountains. We are happy to have the proud privilege of preparing you for your winter's labors at the national capital.

It is customary to give distinguished visitors a key to the city. We have no keys in this State. The latchstring is on the outside, and we are all tickled to death that you pulled it. A warm welcome is extended to you, and I enclose herewith a fishing license issued by the Conservation

Commission. Bearing in mind that the largest fish are those that get away, we all hope you will not miss any.

At the first opportunity after your arrival I will be glad to motor up and extend the welcome in person on behalf of all the people of our State.

Sincerely yours,

ALFRED E. SMITH.

### Robert P. Skinner Named as Minister to Greece.

Robert P. Skinner, of Ohio, now a Foreign Service Officer of Class 1, and Consul-General at Paris, was named by President Coolidge on July 1 as Envoy Extraordinary and Minister Plenipotentiary of the United States of America to Greece. The nomination was confirmed by the Senate on July 3. In his new post Mr. Skinner will succeed Irwin B. Laughlin. An Athens (Greece) Associated Press cablegram on July 1 said:

Robert P. Skinner is persona grata to the Greek Government as Minister. Herbert S. Goold, Charge d'Affaires of the legation, informed the Greek Government to-day of the resignation of Irwin B. Laughlin and obtained the assent of Greece to have Mr. Skinner succeed him.

### President Coolidge Vetoes Bill Authorizing Oil and Gas Leases on Unallotted Indian Lands.

On July 2 President Coolidge vetoed a bill which would have authorized oil and gas mining leases upon unallotted Indian lands. The effect of the bill would have been to validate twenty permits and to have virtually refused applications of 400 others, and the President in his veto message pointed out that the fact also that "this bill undertakes to decide by legislation a question which is pending in court, brings the bill into a position of doubtful propriety." "I am confident," he said, "the bill has been passed in entire good faith, but it is claimed that the twenty permits would secure a disproportionate advantage, under its provisions, over the others who are interested in applications which they have made." The President expressed himself as heartily approving a provision in the bill providing for the payment of certain moneys to the Indians, and stated that if this were presented to him as separate legislation he would not hesitate to approve it. According to Associated Press dispatches from Washington, July 2, Senator Borah called at the White House on July 1 and had a long talk with the President about the bill, making a strong protest against it upon the grounds that it would take lands away from the Indians and give them to the Standard Oil interests with great loss to the owners. The text of the veto message follows:

*To the Senate:*

Herewith returned, without approval, is Senate 4152, a bill entitled "An Act to authorize oil and gas mining leases upon unallotted lands within executive order Indian reservations, and for other purposes." On June 9 1922 the Department of the Interior construed the General Leasing Act of Feb. 25 1920 (41 Stat. 437), as applicable to lands included in executive order Indian reservations. Under this construction twenty permits were issued dating from June 17 1922 to Oct. 14 1923. On May 27 1924 the Attorney-General of the United States rendered an opinion that the leasing Act did not apply to executive order Indian reservations. At that time more than 400 applications on such reservations were pending. The Attorney-General took action to secure the cancellation of the twenty permits previously issued in a suit entitled United States vs. Harrison et al., brought in the District Court of Utah and now pending in the Supreme Court of the United States on certificate from the Circuit Court of Appeals for the Eighth Circuit. This case was decided in favor of the defendants in the District Court.

While these conditions existed the present bill was introduced by which the title to the twenty permits would virtually be validated and the 400 applications would virtually be refused. It is true that the holders of twenty permits are possessed of certain equities by reason of expenditures made, which do not apply to the other 400, but it is also true that the other 400 would be obliged to drill wells, build roads and make surveys, while the twenty permits are validated because they may have done but one of these three things. The application of a different rule as between these two classes is somewhat difficult to justify.

The fact also that this bill undertakes to decide by legislation a question which is pending in court brings the bill into a position of doubtful propriety. If the interested parties have rights under the law, they will be protected in their enjoyment by the decision of the court. If they have no such rights a great deal of the reason for the legislation fails so far as they are concerned. Aside from a possible delay in securing a decision by which opportunity will be given for the development of these lands more quickly, it would not appear that any legal or equitable injury can accrue to the holders of these permits or to the section of the country interested.

Various rumors are being circulated relative to statements alleged to have been made by parties interested in this legislation which do not seriously affect the merits of the bill, and as they come from persons seeming to have adverse interests, perhaps they are susceptible of explanation. I am confident the bill has been passed in entire good faith, but it is claimed that the twenty permits would secure a disproportionate advantage, under its provisions, over the others who are interested in applications which they have made.

Provision has been made in the bill for the payment of certain moneys to Indians, with which I am in hearty approval and can see no reason for refusing to approve such a measure had it stood alone. If it is desired to make such provision for the Indians, a bill to that effect can be enacted without attaching to it the question of ratifying the titles of some and adversely affecting the applications of others.

CALVIN COOLIDGE.

*The White House, July 2 1926.*

### Resignation of Senator Norris as Chairman of Senate Agricultural Committee.

Senator George Norris, the Republican insurgent from Nebraska, resigned on July 3 as Chairman of the Senate Committee on Agriculture and Forestry, and the Senate accepted the resignation without discussion. The resignation of Senator Norris leaves Senator McNary of Oregon ranking Republican on the Committee. In resigning, Senator Norris gave out the following statement:

I have resigned as Chairman of the Senate Committee on Agriculture and Forestry because the numerous details connected with the work of that Committee take up so much of my time that it is an impossibility for me to give attention to many subjects of legislation in which I am deeply interested and to which I intend to devote a great deal of my time.

I have contemplated this step for more than a year. I still retain my membership on the Committee and will continue to work as I have in the past, for my legislation having for its object the relief of agriculture.

The step I have taken relieves me from giving attention to the many details connected with the bills that are referred to that Committee for consideration, and will leave me free to consider many questions of legislation that I can not investigate if I retain the Chairmanship.

### F. Trubee Davison Named as Assistant Secretary of War Under Army Aviation Measure.

F. Trubee Davison of New York has become Assistant Secretary of War in charge of aviation, having been named to the post by President Coolidge on July 2, under the provisions of the Army Aviation bill approved July 2. Less than two hours after it had been forwarded to the Senate the nomination was confirmed. Associated Press dispatches from Washington, July 2, stated:

The Senate also confirmed the nomination of Edward P. Warner, Professor of Aeronautics at Massachusetts Institute of Technology, to be Assistant Secretary of the Navy in charge of aviation.

Messrs. Davison and Warner will hold posts created under legislation just enacted by Congress with a view to making the army and navy air services stronger. An Assistant Secretary of Commerce to have charge of the new Bureau of Civil Aeronautics is also provided for, but no one has been designated.

The New York "Times," referring to Mr. Davison's appointment, said:

F. Trubee Davison has represented the Second District of Nassau County in the New York State Assembly since 1921. He is a son of the late Henry P. Davison, who was a partner in the banking house of J. P. Morgan & Co.

Mr. Davison, who is 30 years old, drove an ambulance in France before this country entered the war, and when the United States joined in the hostilities he enlisted in the Naval Air Service and became a Lieutenant, Junior Grade. He received the Navy Cross for meritorious service.

### Senate Resolution Calling for Inquiry into Combinations in Restraint of Trade in Bread and Related Products.

Under a resolution agreed to by the Senate on July 1, the Senate Committee on the Judiciary is directed to inquire into the proceedings taken by either the Federal Trade Commission or the Department of Justice "to ascertain the facts concerning combinations in restraint of trade in bread and related products." The investigation, proposed on a resolution by Senator Walsh (Democrat) of Montana, was based on charges made in the Senate on June 30 by Senator La Follette (Progressive Republican), Wisconsin, involving a consent decree entered recently at Baltimore in proceedings against the Continental Baking Corporation. Senator Walsh is a member of the Judiciary Committee which will undertake the inquiry. The committee has authority to sit during the recess of Congress. The resolution adopted by the Senate on July 1 reads as follows:

*Resolved,* That the Committee on the Judiciary be, and it hereby is, instructed to inquire into and report to the Senate what proceedings have been taken by either the Federal Trade Commission or the Department of Justice to ascertain the facts concerning combinations in restraint of trade in bread and related products, what steps have been taken to restrain or dissolve such or to punish any persons who may have, through such combinations or otherwise, established or attempted to establish, a monopoly of the trade in bread or such related products or otherwise in connection with such combinations violated the law forbidding restraint of trade.

The Associated Press advices from Washington on July 1 stated:

It is regarded as likely that no hearings will be held unless information to be requested from the Trade Commission and the Department of Justice proves insufficient.

Senator La Follette in directing attention yesterday to what he termed "the extraordinary condition in the so-called bread trust case was procured," read from the dissenting opinion of Commissioners Nugent and Thompson, of the Federal Trade Commission, to show that while the Department of Justice was agreeing to a consent decree in the Continental Baking Corporation case on the ground that similar action was then pending before the Federal Trade Commission, the Commission's complaint as a matter of fact had previously been dismissed and the Attorney-General had been advised of the fact.

He declared the public should know exactly where the responsibility rested should bread, as a result, be monopolized and the prices unreasonably advanced.

**President Coolidge at Sesqui-Centennial Exposition Expounds Spiritual Import of Declaration of Independence—Establishment of Principle of Self-Government.**

In an address commemorating the 150th anniversary of the adoption of the Declaration of Independence, the President undertook to show that the principles enunciated in the Declaration developed from the religious teachings of the preceding period. In leading up to this statement the President said:

While the written word was the foundation, it is apparent that the spoken word was the vehicle for convincing the people. This came with great force and wide range from the successors of Hooker and Wise. It was carried on with a missionary spirit which did not fail to reach the Scotch-Irish of North Carolina, showing its influence by significantly making that colony the first to give instructions to its delegates looking to independence. This preaching reached the neighborhood of Thomas Jefferson, who acknowledged that his "best ideas of democracy" had been secured at church meetings.

The President declared that "it was not because it was proposed to establish a new nation, but because it was proposed to establish a nation on new principles, that July 4 1776 has come to be regarded as one of the greatest days in history." "In its main features," he said, "the Declaration of Independence is a great spiritual document. It is a declaration not of material but of spiritual conceptions. Equality, liberty, popular sovereignty, the rights of man—these are not elements which we can see and touch. They are ideals. They have their source and their roots in the religious convictions. They belong to the unseen world. Unless the faith of the American people in these religious convictions is to endure, the principles of our Declaration will perish. We cannot continue to enjoy the result if we neglect and abandon the cause." He observed that "if there is any one thing among us that is established beyond question it is self-government—the right of the people to rule. If there is any failure in respect to any of these principles, it is because there is a failure on the part of individuals to observe them. We hold that the duly authorized expression of the will of the people has a divine sanction. But even in that we come back to the theory of John Wise that 'Democracy is Christ's government. . . .' The ultimate sanction of law rests on the righteous authority of the Almighty." In part the President added:

Ours is a Government of the people. It represents their will. Its officers may sometimes go astray, but that is not a reason for criticizing the principles of our institutions. The real heart of the American Government depends upon the heart of the people. It is from that source that we must look for all genuine reform. It is to that cause that we must ascribe all our results.

It was in contemplation of these truths that the fathers made their Declaration and adopted their Constitution. It was to establish a free Government, which must not be permitted to degenerate into the unrestrained authority of a mere majority or the unbridled weight of a mere influential few. . . . In my opinion, very little of just criticism can attach to the theories and principles of our institutions. There is far more danger of harm than there is hope of good in any radical changes. We do need a better understanding and comprehension of them and a better knowledge of the foundations of government in general. Our forefathers came to certain conclusions and decided upon certain courses of action which have been a great blessing to the world. Before we can understand their conclusions we must go back and review the course which they followed. . . .

They were a people who came under the influence of a great spiritual development and acquired a great moral power.

No other theory is adequate to explain or comprehend the Declaration of Independence. It is the product of the spiritual insight of the people. We live in an age of science and of abounding accumulation of material things. These did not create our Declaration. Our Declaration created them. The things of the spirit come first. Unless we cling to that, all our material prosperity, overwhelming though it may appear, will turn to a barren sceptre in our grasp. If we are to maintain the great heritage which has been bequeathed to us, we must be like-minded as the fathers who created it. We must not sink into a pagan materialism. We must cultivate the reverence which they had for the things that are holy. We must follow the spiritual and moral leadership which they showed. We must keep replenished, that they may glow with a more compelling flame, the altar fires before which they worshiped.

The President's address was delivered in Philadelphia on Monday, July 5, at the Sesqui-Centennial Exposition, the occasion marking the official opening of the exposition. As to the progress of the exposition, we quote the following from the Philadelphia advices to the New York "Times" July 5:

R. J. Pearse, Director of Works of the exposition, announced to-day that the $20,000,000 building program was practically completed, with four display palaces finished. The Transportation Building will be ready in ten days. Most of the exhibits in the finished building are already in place and forces of men are working feverishly installing the other exhibits.

The palace buildings which are complete are the Palace of Liberal Arts, the Palace of Agriculture and Foreign Exhibits, the Palace of Machinery and the Palace of Fine Arts.

Among the other buildings which are finished are the Pennsylvania State Building, the New Jersey Building, the Connecticut Building, the India section and a dozen others. Many of the concessions along the Gladway, such as Treasure Island and the Nuremberg Market Place are opened.

The President's speech was delivered in the stadium on the grounds of the exposition before a gathering of 35,000 people. Independence Hall (which the President visited for the first time) was one of the historic points of interest which he visited during his five-hour stay in Philadelphia; he also crossed by automobile the new suspension bridge between Philadelphia and Camden, and at the Jersey end of the bridge planted a maple tree from his native State, Vermont—an official reception being accorded him by State and city officials. The President's speech at the exposition follows:

*Fellow Countrymen:*

We meet to celebrate the birthday of America. The coming of a new life always excites our interest. Although we know in the case of the individual that it has been an infinite repetition reaching back beyond our vision, that only makes it the more wonderful. But how our interest and wonder increase when we behold the miracle of the birth of a new nation. It is to pay our tribute of reverence and respect to those who participated in such a mighty event that we annually observe the Fourth of July. Whatever may have been the impression created by the news which went out from this city on that summer day in 1776, there can be no doubt as to the estimate which is now placed upon it.

At the end of 150 years the four corners of the earth unite in coming to Philadelphia as to a holy shrine in grateful acknowledgment of a service so great, which a few inspired men here rendered to humanity, that it is still the pre-eminent support of free government throughout the world.

Although a century and a half measured in comparison with the length of human experience is but a short time, yet measured in the life of Governments and nations it ranks as a very respectable period. Certainly enough time has elapsed to demonstrate with a great deal of thoroughness the value of our institutions and their dependability as rules for the regulation of human conduct and the advancement of civilization. They have been in existence long enough to become very well seasoned. They have met, and met successfully, the test of experience.

It is not so much, then, for the purpose of undertaking to proclaim new theories and principles that this annual celebration is maintained, but rather to reaffirm and re-establish those old theories and principles which time and the unerring logic of events have demonstrated to be sound. Amid all the clash of conflicting interests, amid all the welter of partisan politics, every American can turn for solace and consolation to the Declaration of Independence and the Constitution of the United States with the assurance and confidence that those two great charters of freedom and justice remain firm and unshaken. Whatever perils appear, whatever dangers threaten, the nation remains secure in the knowledge that the ultimate application of the law of the land will provide an adequate defense and protection.

It is little wonder that people at home and abroad consider Independence Hall as hallowed ground and revere the Liberty Bell as a sacred relic. That pile of bricks and mortar, that mass of metal, might appear to the uninstructed as only the outgrown meeting place and the shattered bell of a former time, useless now because of more modern conveniences, but to those who know they have become consecrated by the use which men have made of them. They have long been identified with a great cause. They are framework of a spiritual event. The world looks upon them, because of their associations of one hundred and fifty years ago, as it looks upon the Holy Land because of what took place there nineteen hundred years ago. Through use for a righteous purpose they have become sanctified.

It is not here necessary to examine in detail the causes which led to the American Revolution. In their immediate occasion they were largely economic. The colonists objected to the navigation laws which interfered with their trade, they denied the power of Parliament to impose taxes which they were obliged to pay, and they therefore resisted the royal Governors and the royal forces which were sent to secure obedience to these laws.

But the conviction is inseparable that a new civilization had come, a new spirit had arisen on this side of the Atlantic more advanced and more developed in its regard for the rights of the individual than that which characterized the Old World. Life in a new and open country had aspirations which could not be realized in any subordinate position. A separate establishment was ultimately inevitable. It had been decreed by the very laws of human nature. Man everywhere has an unconquerable desire to be the master of his own destiny.

*Declaration Represented Movement of People.*

We are obliged to conclude that the Declaration of Independence represented the movement of a people. It was not, of course, a movement from the top. Revolutions do not come from that direction. It was not without the support of many of the most respectable people in the Colonies, who were entitled to all the consideration that is given to breeding, education and possessions. It had the support of another element of great significance and importance to which I shall later refer. But the preponderance of all those who occupied a position which took on the aspect of aristocracy did not approve of the Revolution and held toward it an attitude either of neutrality or open hostility. It was in no sense a rising of the oppressed and downtrodden. It brought no scum to the surface, for the reason that colonial society had developed no scum. The great body of the people were accustomed to privations, but they were free from depravity. If they had poverty, it was not of the hopeless kind that afflicts great cities, but the inspiring kind that marks the spirit of the pioneer. The American Revolution represented the informed and mature convictions of a great mass of independent, liberty-loving, God-fearing people who knew their rights, and possessed the courage to maintain them.

The Continental Congress was not only composed of great men, but it represented a great people. While its members did not fail to exercise a remarkable leadership, they were equally observant of their representative capacity. They were industrious in encouraging their constituents to instruct them to support independence. But until such instructions were given they were inclined to withhold action.

While North Carolina has the honor of first authorizing its delegates to concur with other Colonies in declaring independence, it was quickly followed by South Carolina and Georgia, which also gave general instructions broad enough to include such action. But the first instructions which unconditionally directed its delegates to declare for independence came from the great Commonwealth of Virginia. These were immediately followed by Rhode Island and Massachusetts, while the other Colonies, with the exception of New York, soon adopted a like course.

This obedience of the delegates to the wishes of their constituents, which in some cases caused them to modify their previous positions, is a matter of great significance. It reveals an orderly process of government in the first place; but more than that, it demonstrates that the Declaration of Independence was the result of the seasoned and deliberate thought of the dominant portion of the people of the Colonies. Adopted after long discussion and as the result of the duly authorized expression of the preponderance of public opinion, it did not partake of dark intrigue or hidden conspiracy. It was well advised. It had about it nothing of the lawless and disordered nature of a riotous insurrection. It was maintained on a plane which rises above the ordinary conception of rebellion. It was in no sense a radical movement, but took on the dignity of a resistance to illegal usurpations. It was conservative and represented the action of the colonists to maintain their constitutional rights which from time immemorial had been guaranteed to them under the law of the land.

When we come to examine the action of the Continental Congress in adopting the Declaration of Independence in the light of what was set out in that great document and in the light of succeeding events, we cannot escape the conclusion that it had a much broader and deeper significance than a mere secession of territory and the establishment of a new nation. Events of that nature have been taking place since the dawn of history. One empire after another has arisen, only to crumble away as its constituent parts separated from each other and set up independent Governments of their own. Such actions long ago became commonplace. They have occurred too often to hold the attention of the world and command the admiration and reverence of humanity.

*Significance of Declaration.*

There is something beyond the establishment of a new nation, great as that event would be, in the Declaration of Independence which has ever since caused it to be regarded as one of the great charters that not only was to liberate America but was everywhere to ennoble humanity.

It was not because it was proposed to establish a new nation, but because it was proposed to establish a nation on new principles, that July 4 1776 has come to be regarded as one of the greatest days in history. Great ideas do not burst upon the world unannounced. They are reached by a gradual development over a length of time usually proportionate to their importance. This is especially true of the principles laid down in the Declaration of Independence. Three very definite propositions were set out in its preamble regarding the nature of mankind and therefore of government. These were the doctrine that all men are created equal, that they are endowed with certain inalienable rights, and that therefore the source of the just powers of government must be derived from the consent of the governed.

If no one is to be accounted as born into a superior station, if there is to be no ruling class, and if all possess rights which can neither be bartered away nor taken from them by any earthly power, it follows as a matter of course that the practical authority of the Government has to rest on the consent of the governed. While these principles were not altogether new in political action, and were very far from new in political speculation, they had never been assembled before and declared in such a combination. But remarkable as this may be, it is not the chief distinction of the Declaration of Independence. The importance of political speculation is not to be underestimated, as I shall presently disclose. Until the idea is developed and the plan made there can be no action.

It was the fact that our Declaration of Independence containing these immortal truths was the political action of a duly authorized and constituted representative public body in its sovereign capacity, supported by the force of general opinion and by the armies of Washington already in the field, which makes it the most important civil document in the world. It was not only the principles declared, but the fact that therewith a new nation was born which was to be founded upon those principles and which from that time forth in its development has actually maintained those principles that makes this pronouncement an incomparable event in the history of government. It was an assertion that a people had arisen determined to make every necessary sacrifice for the support of these truths and by their practical application bring the war of independence to a successful conclusion and adopt the Constitution of the United States with all that it has meant to civilization.

The idea that the people have a right to choose their own rulers was not new in political history. It was the foundation of every popular attempt to depose an undesirable King. This right was set out with a good deal of detail by the Dutch, when, as early as July 26 1581 they declared their independence of Philip of Spain. In their long struggle with the Stuarts the British people asserted the same principles which finally culminated in the Bill of Rights deposing the last of that house and placing William and Mary on the throne. In each of these cases sovereignty through divine right was displaced by sovereignty through the consent of the people. Running through the same documents, though expressed in different terms, is the clear inference of inalienable rights.

*Declaration Profoundly Revolutionary.*

But we should search these charters in vain for an assertion of the doctrine of equality. This principle had not before appeared as an official political declaration of any nation. It was profoundly revolutionary. It is one of the cornerstones of American institutions.

But if these truths to which the Declaration refers have not before been adopted in their combined entirety by national authority, it is a fact that they had been long pondered and often expressed in political speculation. It is generally assumed that French thought had some effect upon our public mind during Revolutionary days. This may have been true. But the principles of our Declaration had been under discussion in the Colonies for nearly two generations before the advent of the French political philosophy that characterized the middle of the eighteenth century. In fact, they come from an earlier date. A very positive echo of what the Dutch had done in 1581, and what the English were preparing to do, appears in the assertion of the Rev. Thomas Hooker of Connecticut as early as 1638, when he said in a sermon before the General Court that

"The foundation of authority is laid in the free consent of the people.

"The choice of public magistrates belongs to the people by God's own allowance."

This doctrine found wide acceptance among the non-conformist clergy, who later made up the Congregational Church. The great apostle of this movement was the Rev. John Wise of Massachusetts. He was one of the leaders of the revolt against the Royal Governor Andros in 1687, for which he suffered imprisonment. He was a liberal in ecclesiastical controversies. He appears to have been familiar with the writings of the political scientist, Samuel Pufendorf, who was born in Saxony in 1632. Wise published a treatise entitled "The Church's Quarrel Espoused," in 1710, which was amplified in another publication in 1717. In it he dealt with the principles of civil government. His works were reprinted in 1772 and have been declared to have been nothing less than a textbook of liberty for our Revolutionary fathers.

While the witten word was the foundation, it is apparent that the spoken word was the vehicle for convincing the people. This came with great force and wide range from the successors of Hooker and Wise. It was carried on with a missionary spirit which did not fail to reach the Scotch-Irish of North Carolina, showing its influence by significantly making that Colony the first to give instructions to its delegates looking to independence. This preaching reached the neighborhood of Thomas Jefferson, who acknowledged that his "best ideas of democracy" had been secured at church meetings.

That these ideas were prevalent in Virginia is further revealed by the Declaration of Rights, which was prepared by George Mason and presented to the General Assembly on May 27 1776. This document asserted popular sovereignty and inherent natural rights, but confined the doctrine of equality to the assertion that "All men are created equally free and independent." It can scarcely be imagined that Jefferson was unacquainted with what had been done in his own Commonwealth of Virginia when he took up the task of drafting the Declaration of Independence.

But these thoughts can very largely be traced back to what John Wise was writing in 1710. He said, "Every man must be acknowledged equal to every man." Again, "The end of all good government is to cultivate humanity and promote the happiness of all and the good of every man in all his rights, his life, liberty, estate, honor, and so forth."

And again, "For as they have a power every man in his natural state, so upon combination they can and do bequeath this power to others and settle it according as their united discretion shall determine." And still again, "Democracy is Christ's government in Church and State." Here was the doctrine of equality, popular sovereignty, and the substance of the theory of inalienable rights clearly asserted by Wise at the opening of the eighteenth century, just as we have the principle of the consent of the governed stated by Hooker as early as 1638.

When we take all these circumstances into consideration, it is but natural that the first paragraph of the Declaration of Independence should open with a reference to Nature's God and should close in the final paragraphs with an appeal to the Supreme Judge of the world and an assertion of a firm reliance on Divine Providence. Coming from these sources, having as it did this background, it is no wonder that Samuel Adams could say: "The people seem to recognize this resolution as though it were a decree promulgated from heaven."

*Result of Religious Teachings of Preceding Period.*

No one can examine this record and escape the conclusion that in the great outline of its principles the Declaration was the result of the religious teachings of the preceding period. The profound philosophy which Jonathan Edwards applied to theology, the popular preaching of George Whitefield, had aroused the thought and stirred the people of the Colonies in preparation for this great event. No doubt the speculations which had been going on in England, and especially on the Continent, lent their influence to the general sentiment of the times.

Of course, the world is always influenced by all the experience and all the thought of the past. But when we come to a contemplation of the immediate conception of the principles of human relationship which went into the Declaration of Independence we are not required to extend our search beyond our own shores. They are found in the texts, the sermons and the writings of the early Colonial clergy who were earnestly undertaking to instruct their congregations in the great mystery of how to live. They preached equality because they believed in the fatherhood of God and the brotherhood of man. They justified freedom by the text that we are all created in the divine image, all partakers of the divine spirit.

Placing every man on a plane where he acknowledged no superiors, where no one possessed any right to rule over him, he must inevitably choose his own rulers through a system of self-government. This was their theory of democracy. In those days such doctrines would scarcely have been permitted to flourish and spread in any other country. This was the purpose which the fathers cherished. In order that they might have freedom to express these thoughts and opportunity to put them into action, whole congregations with their pastors had migrated to the Colonies. These great truths were in the air that our people breathed. Whatever else we may say of it, the Declaration of Independence was profoundly American.

*Declaration Great Spiritual Document.*

If this apprehension of the facts be correct, and the documentary evidence would appear to verify it, then certain conclusions are bound to follow. A spring will cease to flow if its source be dried up; a tree will wither if its roots be destroyed. In its main features the Declaration of Independence is a great spiritual document. It is a declaration not of material but of spiritual conceptions. Equality, liberty, popular sovereignty, the rights of man—these are not elements which we can see and touch. They are ideals. They have their source and their roots in the religious convictions. They belong to the unseen world. Unless the faith of the American people in these religious convictions is to endure, the principles of our Declaration will perish. We cannot continue to enjoy the result if we neglect and abandon the cause.

*Ideals Make Governments.*

We are too prone to overlook another conclusion. Governments do not make ideals, but ideals make Governments. This is both historically and logically true. Of course, the Government can help to sustain ideals and can create institutions through which they can be better observed, but their source by their very nature is in the people. The people have to bear their own responsibilities. There is no method by which that burden can be shifted to the Government. It is not the enactment, but the observance of laws, that creates the character of a nation.

About the Declaration there is a finality that is exceedingly restful. It is often asserted that the world has made a great deal of progress since 1776, that we have had new thoughts and new experiences which have given us a great advance over the people of that day, and that we may therefore very well discard their conclusions for something more modern. But that reasoning cannot be applied to this great charter. If all men are created equal, that is final. If they are endowed with inalienable rights, that is final. If Governments derive their just powers from the consent of the governed, that is final. No advance, no progress can be made beyond these propositions.

If any one wishes to deny their truth or their soundness, the only direction in which he can proceed historically is not forward, but backward toward the time when there was no equality, no rights of the individual, no rule of the people. Those who wish to proceed in that direction cannot lay claim to progress. They are reactionary. Their ideas are not more modern, but more ancient, than those of the Revolutionary fathers.

In the development of its institutions America can fairly claim that it has remained true to the principles which were declared 150 years ago. In all the essentials we have achieved an equality which was never possessed by any other people. Even in the less important matter of material possessions we have secured a wider and wider distribution of wealth. The rights of the individual are held sacred and protected by Constitutional guarantees which even the Government itself is bound not to violate.

*Self-Government Established.*

If there is any one thing among us that is established beyond question, it is self-government—the right of the people to rule. If there is any failure in respect to any of these principles, it is because there is a failure on the part of individuals to observe them. We hold that the duly authorized expression of the will of the people has a divine sanction. But even in that we come back to the theory of John Wise that "Democracy is Christ's Government. . . ." The ultimate sanction of law rests on the righteous authority of the Almighty.

On an occasion like this a great temptation exists to present evidence of the practical success of our form of democratic republic at home and the ever-broadening acceptance it is securing abroad. Although these things are well known, their frequent consideration is an encouragement and an inspiration. But it is not results and effects so much as sources and causes that I believe it is even more necessary constantly to contemplate. Ours is a Government of the people. It represents their will. Its officers may sometimes go astray, but that is not a reason for criticizing the principles of our institutions. The real heart of the American Government depends upon the heart of the people. It is from that source that we must look for all genuine reform. It is to that cause that we must ascribe all our results.

It was in the contemplation of these truths that the fathers made their declaration and adopted their Constitution. It was to establish a free Government, which must not be permitted to degenerate into the unrestrained authority of a mere majority or the unbridled weight of a mere influential few. They undertook to balance these interests against each other and provide the three separate independent branches, the executive, the legislative and the judicial departments of the Government, with checks against each other in order that neither one might encroach upon the other. These are our guarantees of liberty. As a result of these methods enterprise has been duly protected from confiscation, the people have been free from oppression, and there has been an ever-broadening and deepening of the humanities of life.

*Danger of Harm in Radical Changes.*

Under a system of popular government there will always be those who will seek for political preferment by clamoring for reform. While there is very little of this which is not sincere, there is a large portion that is not well informed. In my opinion very little of just criticism can attach to the theories and principles of our institutions. There is far more danger of harm than there is hope of good in any radical changes. We do need a better understanding and comprehension of them and a better knowledge of the foundations of government in general.

*Review and Follow Course of Forefathers.*

Our forefathers came to certain conclusions and decided upon certain courses of action which have been a great blessing to the world. Before we can understand their conclusions we must go back and review the course which they followed. We must think the thoughts which they thought. Their intellectual life centred around the meeting house. They were intent upon religious worship. While there were always among them men of deep learning, and later those who had comparatively large possessions, the mind of the people was not so much engrossed in how much they knew, or how much they had, as in how they were going to live.

While scantily provided with other literature, there was a wide acquaintance with the Scriptures. Over a period as great as that which measures the existence of our independence they were subject to this discipline not only in their religious life and educational training, but also in their political thought. They were a people who came under the influence of a great spiritual development and acquired a great moral power.

No other theory is adequate to explain or comprehend the Declaration of Independence. It is the product of the spiritual insight of the people. We live in an age of science and of abounding accumulation of material things. These did not create our Declaration. Our Declaration created them. The things of the spirit come first. Unless we cling to that, all our material prosperity, overwhelming though it may appear, will turn to a barren sceptre in our grasp.

If we are to maintain the great heritage which has been bequeathed to us, we must be like-minded as the fathers who created it. We must not sink into a pagan materialism. We must cultivate the reverence which they had for the things that are holy. We must follow the spiritual and moral leadership which they showed. We must keep replenished, that they may glow with a more compelling flame, the altar fires before which they worshiped.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Frank K. Houston has been elected Senior Vice-President of the Chemical National Bank of New York City. Mr. Houston had been Vice-President of that bank since 1920. He had previously been associated with the First National Bank of St. Louis.

An application has been made to the Comptroller of the Currency by Samuel Conrad Cohen and others for a charter for a new institution to be established in New York City under the name of the Bowling Green National Bank. The bank will be located on Broad Street. It will have a capital of $500,000 and a surplus of $125,000. The stock ($100 par) will be placed at $135 per share.

Payson G. Gates was this week appointed an Assistant Secretary of the Bankers Trust Co. of New York. Mr. Gates was a member of the Class of 1917 at New York University and served in France as Second Lieutenant in the Machine Gun Battalion of the First Division. Mr. Gates came to the Bankers Trust Co. in 1920 and has served since then in its Trust Department.

E. L. Brickhouse was appointed Assistant Secretary of the Guaranty Trust Co. of New York on July 7.

The newly organized Dewey State Bank of Brooklyn, N. Y., announced on June 28, the election of John C. Hasbrouck as Cashier. We indicated in our issue of May 29, page 3041, that the bank will begin business about Aug. 1 with a capital of $100,000 and a surplus of $50,000.

The new Rugby National Bank of Brooklyn, at Church and Utica Aves., which has been organized with a capital and surplus of $250,000, opened for business on July 1 at 5 p. m. The bank is a member of the Federal Reserve System. The following are the officers: William J. Glacken President; Julius Mock Jr. and Morris Malek, Vice-Presidents; Emanuel Sternin, Assistant Cashier. The directors are William J. Gleaken, Vice-President of the Atlantic Bottle Works; Morris Malek, realtor; Julius Mock Jr., Julius Mock Iron Works; Herman Chester, builder and contractor; Ansel P. Verity, Cashier of the First National Bank of Brooklyn; Emil Kreis, attorney; David Serota of the Serota Bros. Coal Co.; Edward F. Glacken, President of the Atlantic Bottle Co.; Jacob Goldberg, President of the Diamond Cap Works.

Another payment of $30 a share on the capital stock of the Guardian Trust Co. of New Jersey (Newark) is due today (July 10). Thus far a total of $90 a share has been paid on each share, and a final payment of $40 a share is due on Aug. 2, when the bank will open for business. The stock was distributed on a partial payment plan. "Al arge number of stockholders, including both large and small subscribers, have paid for their shares in full" according to James Rattray, Vice-President, "and it is expected many more stockholders will complete their payments on July 10, thus anticipating the final installment due Aug. 2." The capital stock of the trust company is more widely distributed, it is understood, than that of any other bank or trust company in New Jersey. A total of 1,366 stockholders, representing 15 States and Canada are carried on the books of the organization. The majority of stockholders are residents of New Jersey, and New York holds second position on the list. A reference to the company appeared in our issue of July 3, page 45.

The Plainfield Trust Co. of Plainfield, N. J., opened its new building on June 28, at which time the City National Bank and the Plainfield Trust Co. were consolidated as one institution under the name of the Plainfield Trust Co. The banks have combined resources exceeding $22,000,000. Charles W. McCutcheon of New York and Plainfield is Chairman of the board of directors of the enlarged trust company; Harry H. Pond, Vice-President of the Chase National Bank of New York, continues as President of the Plainfield Trust Co.; Augustus V. Heely, Vice-President of the Farmers' Loan & Trust Co. of New York City, will continue as Vice-President; Dewitt Hubbell will also continue as Executive Vice-President; F. Irving Walsh remains as Secretary, and H. Douglas Davis as Treasurer and Trust Officer. Russell C. Dorringer is Assistant Secretary-Treasurer; Marjorie E. Schoeffel, Assistant Secretary-Treasurer; David M. Runyon, Assistant Secretary-Treasurer; Frederick H. Stryker, Assistant Treasurer; Harry H. Coward, Assistant Treasurer; Frederick I. Wilson, Assistant Trust Officer. Arthur E. Crone, formerly Cashier, and David M. Runyon and Harry H. Coward, formerly Assistant Cashiers of the City National Bank, were recently elected Assistant Secretary-Treasurer and Assistant Treasurer, respectively.

For the second time in six months the total deposits of the First National Bank of Boston have passed the $300,000,000 mark. The latest figure is over $305,000,000, the highest deposits, it is stated, ever recorded by a New England bank. These figures give added point to the recent remarks of Channing H. Cox, a Vice-President of the bank, before many New England business organizations in which he stated:

Let those who have nothing else to do continue to bewail that New England is slipping, but let those of us who have faith in ourselves and who believe in New England make sure that we continue her record of steady progress, that we keep the wheels of industry turning and furnish occupation to the most skilled workers in the world.

It is further significant that Boston now counts among its financial institutions the sixth largest national bank in these United States.

Henry J. Fuller, a partner of Aldred & Co., has been elected a director of the First National Bank of Boston. Mr. Fuller is identified with a number of New England industrial enterprises, being President of Rolls, Royce of America, Inc., Springfield; Chairman of the Board of Gorham Manufacturing Co., Providence; member of the executive committee and director of Gillette Safety Razor Co.; director of the Remington Noiseless Typewriter Corporation, Middletown, Conn., the Greenfield Tap & Die Corporation, Greenfield, the Bank of America and the Canadian Bank of Commerce.

Announcement is made this week by the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co. of the consolidation of the two institutions into one organization under the corporate title of the Fidelity-Philadelphia Trust Co. The combined capital and surplus of the new bank is $27,700,000; its resources over $115,000,000 and its individual trust funds $600,000,000. The offices of the company include all the former banking rooms of the institutions, located at 325 Chestnut St., 415 Chestnut St., 1431 Chestnut St., Broad and Chestnut Sts., and 6324 Woodland Ave. The officers are: William P. Gest, Chairman of the Board of Directors; Henry G. Brengle, President; Jonathan C. Neff, Frank M. Hardt, William G. Littleton, T. Ellwood Frame, T. Homer Atherton, Nelson C. Denney, and Charles H. Bannard, Vice-Presidents; Henry L. McCloy, Secretary; J. Calvin Wallace, Treasurer; Marshall S. Morgan, Assistant to Chairman of the Board; Stanley W. Conoley, David S. Mathers, and Charles Brinkman, Assistant Vice-Presidents; Josiah B. Bartow, A. Raymond Bishop, Harry R. Anderson, Carl Royer, Edward B. Smyth and Frank O. Pearce, Assistant Treasurers; Miles S. Altemose, Assistant Secretary and Registration Officer; Louis Busche, H. W. Woodward, Vincent R. Tilden, Leon Gihon, Frank B. Kelly and H. C. Haines, Assistant Secretaries; Harry Stewart, Real Estate Officer; Linford Eastburn and James J. Neely, Assistant Real Estate Officers; Edgar E. Daniell, Controller; Walter E. Nieweg, Auditor and Francis T. Coxe, Safe Superintendent.

Announcement is made by the Comptroller of the Currency that the First National Bank of Orwigsburg, Pa., has changed its name to the First National Bank & Trust Co. of Orwigsburg, effective July 1.

At a meeting of the board of directors of the Lansdowne Trust Co., Lansdowne, Pa., held on June 18, it was agreed to transfer $25,000 of undivided profits to surplus fund, making a total of $250,000 for that account, effective June 30 1926, at which time the bank had a capital of $250,000; surplus of $250,000; undivided profits of $30,000 (approximately); deposits of $3,000,000, and total resources of approximately $3,700,000. A new building, which the institution has under construction at Baltimore and Lansdowne Aves., is rapidly nearing completion and is expected to be ready for occupancy in the early fall. It will be equipped with up-to-date banking facilities. Officers of the Lansdowne Trust Co. are as follows: George Foster White, Chairman of the Board; C. Russell Arnold, President; C. Carroll Lippincott, First Vice-President; Lewis Lawrence Smith, Second Vice-President; Morgan Bunting, Secretary; Henry L. Price, Treasurer; Walter Rhoads White, Trust Officer and Assistant Secretary; Mary L. Kenney and Louis F. Powell, Assistant Treasurers, and A. J. Levington, Title Officer.

The Comptroller of the Currency issued a charter to the Halstead Exchange National Bank of Chicago, Ill., on June 18. The new bank will commence business to-day (July 10) with a capital of $200,000, surplus of $30,000, and undivided profits of $10,000. The fact that the Comptroller of the Currency had approved the application for a charter for the bank was noted in our issue of March 20, page 1566. The bank is under the management of Daniel M. Healy, President; Charles J. Obalil and Ernest Kunde, Vice-Presidents, and G. L. Nelson, Cashier.

Preliminary to the erection of a new home, a project which the institution has long had in contemplation, the State Bank of Chicago has purchased from the trustees of the Marshall Field Estate the fee under the Temple Building at the Southwest corner of La Salle and Monroe Streets for $1,350,000. This purchase completes the merging of the fee and leasehold, as the bank in Feb. 1919 acquired the leasehold interest and the Temple Building now on the property from the trustees of the Field Museum for $550,000. The bank has thus acquired the entire property for $1,900,000 The land has a frontage of 189.2 ft. on La Salle Street and of 95.1 ft. on Monroe Street. As a little over a year ago the bank purchased the property 90 ft. by 189.2 ft. west and adjacent to the Temple property for $700,000, the two properties will afford a plot fronting 189.2 ft. on La Salle Street and 185.1 ft. on Monroe Street. The building which the bank purposes to erect will be a magnificent bank and office structure, the plans for which are in preparation by Graham, Anderson, Probst & White. It will cost in the neighborhood of $10,000,000. In speaking of the proposed new building, Leroy A. Goddard, until recently Chairman of the Board of Directors, said:

During recent years every department of our institution has been expanding and we have outgrown our present quarters on the ground floor of the Chamber of Commerce Building, where we have been located for 27 years. In due time we shall erect a high-class bank and office building, to be known as the State Bank Building. Our bank will own the safety vaults in the basement and on the street level we expect to house our savings department. Our bond and trust departments may also be located on the street level, while on the main or banking floor, we will place our commercial department, officers' quarters, directors' rooms, committee rooms and similar facilities. Monroe Street is becoming a more important thoroughfare than ever, and we consider ourselves fortunate to have secured this location for our ultimate permanent home.

The State Bank of Chicago has had a phenomenal growth. When the institution was incorporated in 1891 the capital was $500,000 and deposits $1,831,747. To-day the bank has combined capital, surplus and undivided profits of $9,900,000, deposits of $53,000,000 and resources in excess of $63,000,000. During the period from 1891 to 1924 the stockholders received in dividends the large sum of $5,845,000 The bank had its beginning back in 1879 when two young men, Helge A. Haugan and John R. Lindgren, opened a small private bank on La Salle Street under the firm name of Haugan & Lindgren. The firm prospered, deposits at the end of the first year amounting to $66,597. In 1884 the firm moved to larger quarters in the Marine Building, at La Salle and Lake Streets, and increased its capital to $100,000. Coincident with the increase in capital, H. G. Haugan of Milwaukee, land commissioner for the St. Paul Railroad, joined the firm as a partner. In 1881 the institution was chartered as a State bank under its present title, Helge A. Haugan being elected President and Mr. Lindgren, Cashier.

On Tuesday of this week (July 6) Henry A. Haugan, heretofore President of the institution, assumed the position of Chairman of the Board of Directors, succeeding Leroy A. Goddard, who became Chairman of the Executive Committee. Another change was the promotion of Oscar H. Haugan, heretofore a Vice-President, to Vice-Chairmanship of the board. Henry A. Haugan was succeeded in the Presidency by Ralph Van Vechten, who resigned as senior Vice-President of the Continental & Commercial National Bank of Chicago to accept the office. On Mr. Van Vechten, it is said, will devolve the work of directing the erection of the new bank building. The Chicago "Journal of Commerce" of July 7 had the following to say in regard to the new President's career:

Mr. Van Vechten came into prominence after the post war boom of industry made reorganization of many corporations necessary, as an official of the Continental & Commercial Banks, and because of his long financial experience and ability, he played an active part in most of the larger reorganizations in the Middle West. He has become known as one of the leading automobile financiers of the United States and is a member of the board of directors of several motor companies. In addition he is probably one of the most widely known bankers in Chicago.

The new president of the State Bank came to Chicago from Cedar Rapids, Ia., twenty-one years ago as vice-president of the old Commercial National Bank, which, in the merger put through by George M. Reynolds, became the Continental & Commercial National a short time later. Mr. Van Vechten has maintained that capacity ever since and was the senior vice-president of the institution.

Other officers of the State Bank of Chicago are as follows C. Edward Carlson and Walter J. Cox, Vice-Presidents; Austin J. Lindstrom, Cashier; Frank W. Delves, Gaylord S. Morse, Paul C. Mellander, Thomas G. Johnson, Henry A. Boese, Edward L. Jarl and Joseph F. Notheis, Assistant Cashiers; Samuel E. Knight, Secretary; William C. Miller, Trust Officer; Edwin C. Crawford, Jr., and Byron E. Bronston, Assistant Secretaries; George E. Fink, Attorney, and Tryggve A. Siqueland, Manager of foreign department.

J. Edward McGuire, who has been associated with the Federal Reserve Bank of Atlanta, Ga., as examiner of member banks in the Sixth Federal Reserve District, on July 1 became an Assistant Vice-President of the Hibernia Bank & Trust Co. of New Orleans, according to the New Orleans "Times-Picayune" of that date. Mr. McGuire will be affiliated with the bank and bankers' department and will handle out-of-town commercial bank accounts.

The absorption of the stock and assets of the Tamiami Banking Co. of Miami, Fla., by the Equitable Bank & Trust Co. of Miami was reported in a special dispatch to the New York "Times" from Miami June 26 from which we take the following:

Control of the Tamiami Banking Co. was purchased two months ago by Simon Swigg and Daniel Coakley, both of Boston. Mr. Swigg was formerly head of the Tremont Trust Co. of Boston, which failed several years ago. Mr. Coakley was once a member of the Massachusetts bar. Judge William E. Walsh, a prominent attorney, was induced to accept the position of Chairman of the Board, but he resigned less than a week later.

The Tamiami Banking Co. was originally organized slightly less than two years ago, by William G. Just of Miami, and associates. A year ago the institution was bought by C. J. Anderson, A. E. Reese and other bankers of Atlanta, who subsequently sold the major portion of the stock to Swigg and Coakley.

The Equitable Bank & Trust Co. was organized more than a month ago, but had so far not functioned actively. It will open for business for the first time Monday morning in the premises at 117 West Flagler Street heretofore occupied by the Tamiami Bank. The Equitable Bank is chartered under the laws of Florida with a capital stock of $100,000 and a paid-in surplus of $50,000. The Tamiami Banking Co. was capitalized for $50,000 and had a surplus of $25,000.

The officers and directors of the new bank are among the most influential business men and financiers in Miami. Daniel Cromer, President of the Equitable Bank & Trust Co., and Irwin Cassell, member of the board of directors, are the heads of the Cromer Cassell department store. David A. Fremow, Chairman of the board of directors, is one of the most powerful financiers of the city; Oscar E. Dooley Jr., Secretary-Treasurer of the institution, is the son of Oscar E. Dooley, former Vice-President of the Mechanics & Metals National Bank of New York. The younger Dooley has been assistant to the President of the Bank of Bay Biscayne for two years.

Other officers are Norman W. Graves, First Vice-President, and Alexander Orr Jr., Second Vice-President. The board of directors is composed of the men already mentioned, with the addition of H. E. Mangels, President of the Miami Wholesale Grocery Co. High banking officials believe the merger and the consolidation of a week ago have so strengthened the financial situation here that further eliminations will be unnecessary.

Two more Florida banks were reported closed on July 3. They are the Citizens' Bank of Homestead, with combined capital and surplus of $75,000, deposits of about $441,936, and resources of $526,981, and the City Bank of Fort Lauderdale, capitalized at $50,000, with surplus of $10,000 and deposits of $425,000. The latter institution, it was stated, was temporarily closed for reorganization and was placed by its directors in the hands of the State Bank Department. An Associated Press dispatch from Miami on July 2, printed in the Savannah "News" of July 3, contained the following in regard to the banking situation in Miami:

Clark B. Davis, President of the City National Bank, one of the largest banks in the State, and President George Romfh of the Miami Clearing House Association, in commenting on the suspension of three suburban banks, declared that outside control and loans on outside paper solely were responsible for the embarrassment.

"The banks of Miami to-day are in an impregnable position," Mr. Davis declared, "each of the downtown banks to-day is operating entirely on its own capital, a thing few banks in any part of the country can boast about. And although such a condition is inconceivable, if there was a demand of depositors made upon these banks, we could pay every dollar of the liabilities faster than the depositors could carry it away.

"The fault with the embarrassment of these three banks was not with Miami nor with conditions in this section nor in Florida. The fault was one of structure. The banks were improperly constituted. The control was with outside interests, the loans to outside interests. The capitalization was too low for safety, and certainly not in proportion to the loans extended. Consequently there was but one end, temporary suspension to afford time to attempt to liquidate.

"Miami banks have gone through a period of readjustment since the first of the year that was a test few banks anywhere could have met."

Announcement was made in Memphis on July 2 that the Exchange Bank & Trust Co. of Memphis had been acquired by the Fidelity Bank & Trust Co. of that city, the merger becoming effective on that day. Both the institutions began business in July two years ago. The enlarged Fidelity Bank & Trust Co. has a combined capital, surplus and undivided profits of $1,125,000 and total resources of $7,500,000. Charles Thompson, former President of the Exchange Bank & Trust Co., was elected a Vice-President of the enlarged bank on July 2 and assumed his new duties at once. The personnel of the Fidelity Bank & Trust Co. is now as follows: J. S. McDowell, President; J. T. Russell, John M. Dean and Charles Thompson, Vice-Presidents; D. D. Robertson, Cashier, and S. N. Castle and W. M. Daniel, Assistant Cashiers. John T. Fisher is Chairman of the Board of Directors.

The proposed consolidation of the First National Bank and the Central State National Bank, both of Memphis, to which reference was made in our issues of June 5 and June 26, pages 3169 and 3563, respectively, went into effect on July 6. The officers of the new organization, which retains the name and charter of the First National Bank, are: P. S. Smithwick, Chairman of the Board; S. E. Ragland, President; C. F. Farnsworth, R. T. Crenshaw, C. H. Craig, L. Y. Williamson, W. C. Early, S. P. Fortune, J. A. Denton and S. W. Wardlaw, Vice-Presidents; S. C. Shepherd, Cashier; and J. R. Craig, W. H. Feltus, S. W. McDowell and F. E. Maxwell, Assistant Cashiers.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The drift of prices on the New York Stock Exchange the present week has again been toward higher levels, many issues in the ralroad list as also a few specialties making further sharp advances that carried them to new tops for the year. The market opened firm on Tuesday following the three-day holiday, and a number of new high records were established during the earlier trading. The most conspicuous feature of the day was the amazing strength of General Motors which crossed 151 to the highest ground ever reached under the present capitalization. Mack Trucks also was in strong demand at advancing prices. New Haven stock reached its best for the year at 46, and Atchison, Canadian Pacific, Union Pacific, and Nickel Plate were in good demand at improving prices. United States Cast Iron Pipe & Foundry in the final hour shot up to 210½ as compared with its previous close at 203. The outstanding feature of the market on Wednesday was the brisk demand for Erie stocks, both common and preferred scoring substantial gains. Other stocks in the railroad group included Pere Marquette, Chesapeake & Ohio and New York Chicago & St. Louis. This was on the r evival of the Nickel Plate merger proposition. Motor shares under the leadership of Packard Motors swung sharply upward, Chrysler, Mack Trucks and White Motors registering substantial gains. United States Cast Iron Pipe & Foundry continued its advance and registered a gain of 13 points for the day. Bethlehem Steel and Republic Iron & Steel were in strong demand at improving prices, and Allied Chemical & Dye moved up more than two points. General Asphalt at one time crossed 74 to a new high, though it closed somewhat lower, and Davison Chemical finished strong at 41⅜. Price movements were somewhat irregular on Thursday, though the drift of the market was generally toward higher levels. Railroad stocks were strong, particularly the Nickel Plate merger issues, nearly all of which advanced to new tops. Industrial stocks were in active demand, gains of a point or more being recorded by such active leaders as the new General Electric, Congoleum, American Locomotive and Allied Chemical & Dye. Motor stocks made further progress, except General Motors, which moved against the trend, closing at 150½. Railroad shares moved into the foreground on Friday, Southern Pacific leading the forward movement with a gain of one point, followed by Wheeling & Lake Erie, Atlantic Coast Line, Chesapeake & Ohio preferred, Louisville & Nashville and Baltimore & Ohio. Reading moved forward 2 points to 100 and reached its best price since 1920. In the closing hour prices were somewhat unsettled and many of the market leaders slipped back from 1 to 3 points. Noteworthy in the latter group was United States Steel common, which dropped to 139½, and General Motors, which declined 1¼ points to 148⅛.

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

| *Week Ending July 9.* | *Stocks, Shares.* | *Railroad, &c. Bonds.* | *State, Municipal & Foreign Bds.* | *United States Bonds.* |
|---|---|---|---|---|
| Saturday | | HOLI | DAY | |
| Monday | | HOLI | DAY | |
| Tuesday | 1,175,845 | $5,058,000 | $2,260,000 | $1,322,000 |
| Wednesday | 1,444,955 | 7,414,000 | 2,825,500 | 1,124,550 |
| Thursday | 1,666,916 | 7,438,000 | 2,569,200 | 405,800 |
| Friday | 1,679,000 | 6,412,000 | 1,638,000 | 563,000 |
| Total | 5,966,716 | $26,322,000 | $9,292,700 | $3,415,350 |

| *Sales at New York Stock Exchange.* | *Week Ending July 9.* | | *Jan. 1 to July 9.* | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Stocks—No. of shares | 5,966,716 | 6,615,628 | 229,051,607 | 215,846,025 |
| *Bonds.* | | | | |
| Government bonds | $3,415,350 | $5,458,050 | $160,720,900 | $211,045,610 |
| State and foreign bonds | 9,292,700 | 17,390,500 | 345,709,550 | 388,718,400 |
| Railroad & misc. bonds | 26,322,000 | 35,585,000 | 1,161,801,700 | 1,950,055,575 |
| Total bonds | $39,030,050 | $58,433,550 | $1,668,232,150 | $2,549,819,585 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| *Week Ending July 9 1926.* | *Boston.* | | *Philadelphia.* | | *Baltimore.* | |
|---|---|---|---|---|---|---|
| | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* |
| Saturday | | | HOLI | DAY | | |
| Monday | | | HOLI | DAY | | |
| Tuesday | *15,222 | $20,300 | 34,614 | $18,000 | 1,749 | $37,000 |
| Wednesday | *17,262 | 4,300 | 41,853 | 65,200 | 1,506 | 27,100 |
| Thursday | *19,293 | 2,000 | 44,741 | 36,600 | 2,148 | 11,000 |
| Friday | 10,403 | 13,000 | 26,850 | 9,000 | 2,284 | 52,500 |
| Total | 62,180 | $39,600 | 148,058 | $128,800 | 7,687 | $127,600 |
| Prev. wk. revised | 87,151 | $138,000 | 244,493 | $115,700 | 8,801 | $34,600 |

* In addition, sales of rights were: Tuesday, 6,597; Wednesday, 18,336; Thursday, 9,900.

## THE CURB MARKET.

There was little change in Curb Market conditions from those which have prevailed recently. Prices for the most part moved irregularly, while changes were only fractional, and the volume of business was small. The industrial section was quiet. American Seating common was off from 35½ to 33¾, while the preferred weakened from 39½ to 38⅛, the latter closing to-day at 38¼. General Baking, class A, advanced from 54½ to 56⅜. Johns-Manville dropped from 164 to 153¼ and recovered finally to 158. Standard Publishing, class A, sold to a new low on the passing of the dividend, dropping over a point to 9. Public Utilities were about steady, changes small. Associated Gas

& Electric class A stock sold up from 30½ to 33⅝ and at 33 finally. United Gas Improvement broke from 118¾ to 114⅛ and closed to-day at 118½. Oil shares were very quiet and very little changed. Borne, Scrymser & Co. moved up from 240 to 261.

A complete record of Curb Market transactions for the week will be found on page 197.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

| Week Ending July 9. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|---|---|---|---|---|---|
| | Ind.&Mis. | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | | HOLI | DAY | | |
| Monday | | HOLI | DAY | | |
| Tuesday | 100,460 | 60,410 | 54,920 | $2,774,000 | $160,000 |
| Wednesday | 93,480 | 73,790 | 59,920 | 1,671,000 | 263,000 |
| Thursday | 132,915 | 52,880 | 55,900 | 1,472,000 | 222,000 |
| Friday | 89,745 | 83,420 | 118,000 | 1,482,000 | 311,000 |
| Total | 416,600 | 270,500 | 288,740 | $7,399,000 | $956,000 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 23 1925:

The Bank of England gold reserve against notes on the 16th inst. amounted to £148,556,920 as compared with £147,832,715 on the previous Wednesday.

The amount available this week for disposal in the open market was about £380,000. Roughly £300,000 was divided between the Bank of England and the Continent. The remainder was absorbed by India and the Trade.

Movements of gold to and from the Bank of England have been reported as under:

| | June 17. | June 18. | June 19. | June 21. | June 22. | June 23. |
|---|---|---|---|---|---|---|
| Received | ------ | £7,000 | ------ | £250,000 | £128,000 | £32,000 |
| Withdrawn | 26,000 | 42,000 | 29,000 | 19,000 | 40,000 | 32,000 |

The £250,000 received by the Bank on the 21st was announced as sovereigns from South Africa. It is understood that the receipts of £128,000 and £32,000 on the two following days, in the form of bar gold, came from the same quarter. The destinations of the £169,000 sovereigns included in the above withdrawals were as follow: Spain £98,000. India £27,000. Straits Settlements £26,000 and Holland £18,000. During the week under review the amount received by the Bank on balance was £229,000, increasing the net influx since Jan. 1 1926 to £5,634,000. Since the resumption of an effective gold standard the net efflux is £5,961,000.

United Kingdom imports and exports of gold during the week ending the 16th inst. were:

| Imports— | | Exports— | |
|---|---|---|---|
| Belgian Congo | £36,950 | Netherlands | £173,376 |
| British South Africa | 1,124,672 | British India | 56,240 |
| Other countries | 5,045 | Ceylon | 55,000 |
| | | Other countries | 49,677 |
| Total | £1,166,667 | Total | £334,293 |

CURRENCY.

According to the Associated Press, the system of weights and measures, and the coinage, of Afghanistan have undergone a change. A rupee styled the "Afghani" (as opposed to the old "Kabuli" of slightly lower value) is divisible into 100 pals, of which only 5 and 10 pal coins are issued. Twenty "Afghanis" equal one "Amani"—the standard gold coin.

SILVER.

Considerable speculative business again connected with the yen exchange has taken place during the week. At the beginning of the week under review America was not inclined to sell, doubtless encouraged by local orders from the East. On Monday and Tuesday, however, that support was withdrawn and America responded to the moderate London demand. Though the market has for the moment ceased to be swayed by speculation, surprise need not be felt if restlessness again sets in.

United Kingdom imports and exports of silver during the week ending the 16th inst. were:

| Imports— | | Exports— | |
|---|---|---|---|
| United States of America | £66,401 | Hungary | £32,690 |
| Other countries | 33,178 | Other countries | 17,588 |
| Total | £99,579 | Total | £50,278 |

INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | May 31. | June 7. | June 15. |
|---|---|---|---|
| Notes in circulation | 18708 | 18750 | 18867 |
| Silver coin and bullion in India | 8660 | 8697 | 8815 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 2232 | 2232 | 2232 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 5716 | 5721 | 5721 |
| Securities (British Government) | 2100 | 2100 | 2099 |

The silver coinage during the week ending the 15th inst. amounted to one lac of rupees.

The stock in Shanghai on the 19th inst. consisted of about 62,600,000 ounces in sycee, 61,500,000 dollars, and 6,050 silver bars, as compared with about 61,000,000 ounces in sycee, 60,700,000 dollars, and 6,960 silver bars on the 12th inst.

| Quotations— | —Bar Silver, Per Oz. Std.— Cash. | 2 Mos. | Bar Gold, Per Oz. Fine. |
|---|---|---|---|
| June 17 | 30 9-16d. | 30½d. | 84s. 11½d. |
| 18 | 30 7-16d. | 30 7-16d. | 84s. 11½d. |
| 19 | 30 7-16d. | 30 7-16d. | 84s. 11½d. |
| 21 | 30 7-16d. | 30 7-16d. | 84s. 11½d. |
| 22 | 30 5-16d. | 30¼d. | 84s. 10¼d. |
| 23 | 30 3-16d. | 30 3-16d. | 84s. 10½d. |
| Average | 30.395d. | 30.375d. | 84s. 11.1d. |

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

# Course of Bank Clearings

Bank clearings the present week will show a decrease compared with a year ago, but this is due mainly to the fact that this year July 4 (Independence Day and a holiday,) fell in the current week, while last year it came a week earlier. 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 July 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 24.9% behind those of the corresponding week last year. The total stands at $8,062,331,822, against $10,598,686,353 for the same week in 1925. At this centre the decrease for the five days is also 24.9%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ended July 10. | 1926. | 1925. | Per Cent. |
|---|---|---|---|
| New York | $3,488,000,000 | $4,641,852,863 | —24.9 |
| Chicago | 449,855,692 | 637,978,221 | —29.7 |
| Philadelphia | 411,000,000 | 486,000,000 | —15.4 |
| Boston | 313,000,000 | 367,000,000 | —14.7 |
| Kansas City | 119,915,227 | 128,038,030 | —6.4 |
| St. Louis | 98,500,000 | 127,100,000 | —22.5 |
| San Francisco | 144,300,000 | 161,782,000 | —10.8 |
| Los Angeles | 127,375,000 | 138,582,000 | —8.1 |
| Pittsburgh | 118,179,315 | 148,700,252 | —20.5 |
| Detroit | 113,275,192 | 141,552,403 | —20.0 |
| Cleveland | 83,013,201 | 106,723,591 | —22.2 |
| Baltimore | 73,197,300 | 110,802,614 | —33.9 |
| New Orleans | 42,232,060 | 47,760,000 | —11.5 |
| Total 13 cities, 5 days | $5,581,842,987 | $7,243,871,974 | —2.3 |
| Other cities, 5 days | 1,136,766,865 | 1,575,472,530 | —27.9 |
| Total all cities, 5 days | $6,718,609,852 | $8,819,344,504 | —23.8 |
| All cities, 1 day | 1,343,721,970 | 1,779,341,849 | —24.5 |
| Total all cities for week | $8,062,331,822 | $10,598,686,353 | —24.9 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended July 3. For that week there is an increase of 21.1%, the 1926 aggregate of the clearings being $11,555,492,467 and the 1925 aggregate $9,543,402,830, but this large increase is due mainly to the fact that last year July 4 (Independence Day and a holiday) fell in that week, while the present year it came a week later. Outside of New York City the increase is 23.3%, the bank exchanges at this centre having recorded a gain of only 19.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it apears that in the Boston Reserve District there is an expansion of 57.6%, in the New York Reserve District (including this city) of 19.5% and in the Philadelphia Reserve District of 24.9%. The Cleveland Reserve District has a gain of 22.7%, the Richmond Reserve District of 26.7%, but the Atlanta Reserve District of only 5.0%. In the Chicago Reserve District the totals are larger by 12.0%, in the St. Louis Reserve District by 18.8% and the Minneapolis Reserve District by 13.5%. The Kansas City Reserve District has 17.4% improvement, the Dallas Reserve District 37.4% and the San Francisco Reserve District 26.9%.

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

SUMMARY OF BANK CLEARINGS.

| Week Ended July 3 1926. | 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
|---|---|---|---|---|---|
| Fed. Reserve Dists.— | $ | $ | % | $ | $ |
| 1st Boston.....12 cities | 698,252,424 | 442,960,213 | +57.6 | 437,839,526 | 448,205,667 |
| 2nd New York..11 " | 6,872,730,228 | 5,752,188,571 | +19.5 | 5,094,086,489 | 4,719,867,535 |
| 3rd Philadelphia10 " | 687,554,528 | 550,485,085 | +24.9 | 513,292,055 | 520,210,289 |
| 4th Cleveland.. 8 " | 442,013,832 | 360,245,528 | +22.7 | 337,420,480 | 360,738,698 |
| 5th Richmond.. 6 " | 263,458,932 | 207,996,669 | +26.7 | 167,103,334 | 180,030,956 |
| 6th Atlanta.....13 " | 212,955,251 | 202,702,002 | +5.0 | 153,967,047 | 151,421,281 |
| 7th Chicago.....20 " | 1,105,693,703 | 987,363,499 | +12.0 | 927,417,681 | 868,949,639 |
| 8th St. Louis... 8 " | 230,654,688 | 194,113,563 | +18.8 | 188,835,225 | 62,565,283 |
| 9th Minneapolis 7 " | 127,853,169 | 112,610,735 | +13.5 | 109,383,709 | 113,531,671 |
| 10th Kansas City12 " | 264,869,110 | 225,550,977 | +17.4 | 210,636,734 | 221,997,750 |
| 11th Dallas..... 5 " | 75,537,702 | 54,961,504 | +37.4 | 63,078,046 | 44,972,733 |
| 12th San Fran...17 " | 573,918,910 | 452,224,484 | +26.9 | 407,025,158 | 427,175,003 |
| Grand total..129 cities | 11,555,492,467 | 9,543,402,830 | +21.1 | 8,610,085,484 | 8,119,666,505 |
| Outside New York City. | 4,845,388,123 | 3,931,348,088 | +23.3 | 3,638,523,731 | 3,527,787,126 |
| Canada.........29 cities | 264,968,660 | 273,649,515 | —3.2 | 341,362,547 | 321,757,811 |

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase for the whole country of 2.1%, the 1926 aggregate of the clearings being $44,163,009,912, and the 1925 aggregate $43,232,725,823. While this total of $44,163,009,912 does not establish a new high monthly record for all months, it is the highest figure ever registered for the month of June. Outside of New York City the increase for the month is 3.9%, the bank exchanges at this centre registering a gain of 0.7%. The Boston Reserve District has an increase of 16.9% and the New York Reserve

District (including this city) of 1.0%, but the Philadelphia Reserve District has a loss of 2.1%. In the Cleveland Reserve District the totals are larger by 3.4%, in the Richmond Reserve District by 4.2% and in the Dallas Reserve District by 9.5%. The Atlanta Reserve District has a falling off of 2.4% and the Minneapolis Reserve District of 2.9%. In the Chicago Reserve District the change is very slight, there being an increase of only 0.5%, while in the St. Louis Reserve District the increase is 2.2% and in the Kansas City Reserve District 3.7%. The San Francisco Reserve District enjoys a gain of 8.6%.

| | June 1926. | June 1925. | Inc.or Dec. | June 1924. | June 1923. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston ----14 cities | 2,407,603,610 | 2,059,823,314 | +16.9 | 1,788,969,314 | 1,946,570,956 |
| 2nd New York-14 " | 24,922,491,582 | 24,666,980,349 | +1.0 | 20,510,071,564 | 19,098,287,485 |
| 3rd Philadelphia14 " | 2,747,680,565 | 2,805,686,117 | —2.1 | 2,338,964,168 | 2,407,122,658 |
| 4th Cleveland -15 " | 1,842,232,538 | 1,780,886,675 | +3.4 | 1,511,240,581 | 1,727,803,427 |
| 5th Richmond -10 " | 979,889,247 | 940,012,676 | +4.2 | 785,816,681 | 817,507,596 |
| 6th Atlanta ---18 " | 968,830,034 | 992,443,604 | —2.4 | 716,743,492 | 753,828,388 |
| 7th Chicago---29 " | 4,546,256,198 | 4,524,051,982 | +0.5 | 3,764,998,540 | 3,871,462,756 |
| 8th St. Louis--10 " | 1,002,847,521 | 980,873,716 | +2.2 | 857,719,768 | 905,150,060 |
| 9th Minneapolis13 " | 574,390,619 | 591,472,100 | —2.9 | 475,237,182 | 555,382,107 |
| 10th KansasCity16 " | 1,243,960,831 | 1,199,320,455 | +3.7 | 1,006,710,421 | 1,131,786,311 |
| 11th Dallas-----12 " | 504,030,534 | 460,376,507 | +9.5 | 387,269,326 | 355,068,327 |
| 12th San Fran--28 " | 2,422,796,633 | 2,230,798,328 | +8.6 | 1,916,170,840 | 1,963,910,472 |
| Total-------193 cities | 44,163,009,912 | 43,232,725,823 | +2.1 | 36,059,911,877 | 35,533,480,543 |
| Outside New York City- | 19,968,020,328 | 19,213,882,108 | +3.9 | 16,101,362,823 | 16,858,002,893 |
| Canada--------------- | 1,462,096,809 | 1,237,621,201 | +18 1 | 1,257,521,391 | 1,365,059,812 |

We append another table showing the clearings by Federal Reserve districts for the six months back to 1923:

| | Six Months. | | | | |
|---|---|---|---|---|---|
| | 1926. | 1925. | Inc.or Dec. | 1924. | 1923. |
| | $ | $ | % | $ | $ |
| Federal Reserve Dists. | 13,945,882,773 | 12,380,898,659 | +12.6 | 11,672,864,376 | 11,320,127,978 |
| 1st Boston----14 cities | 154,157,760,732 | 145,397,059,417 | +6.0 | 122,824,823,851 | 114,586,099,814 |
| 2nd New York-14 " | 16,195,638,828 | 15,592,238,489 | +3.8 | 13,742,974,139 | 13,722,450,064 |
| 3rd Philadelphia14 " | 10,602,498,838 | 10,178,624,600 | +4.2 | 9,404,489,456 | 9,883,393,373 |
| 4th Cleveland -15 " | 5,504,588,217 | 5,208,115,877 | +5.7 | 4,858,263,707 | 4,725,331,254 |
| 5th Richmond -10 " | 6,721,034,157 | 6,040,170,867 | +11.3 | 5,057,327,894 | 4,908,846,799 |
| 6th Atlanta ---18 " | 26,274,896,664 | 25,421,363,383 | +3.3 | 22,694,925,780 | 22,851,428,183 |
| 7th Chicago---29 " | 6,018,732,967 | 5,749,318,450 | +4.7 | 5,386,934,067 | 5,595,511,332 |
| 8th St. Louis--10 " | 3,225,665,310 | 3,322,682,059 | —2.9 | 2,850,146,662 | 3,158,822,142 |
| 9th Minneapolis13 " | 7,039,835,074 | 6,965,401,675 | +1.1 | 6,265,794,002 | 6,841,111,557 |
| 10th KansasCity16 " | 3,151,518,770 | 3,047,521,169 | +3.5 | 2,586,701,373 | 2,337,776,178 |
| 11th Dallas ----12 " | 14,235,766,008 | 12,854,103,002 | +10.7 | 12,151,252,823 | 11,405,634,807 |
| 12th San Fran--28 " | | | | | |
| Total-------193 cities | 267,076,818,338 | 252,157,497,647 | +5.9 | 219,556,498,130 | 211,336,533,481 |
| Outside New York City- | 116,885,293,670 | 110,315,570,920 | +5.9 | 100,091,017,738 | 99,108,609,700 |
| Canada------- 29 cities | 8,318,366,239 | 7,562,982,164 | +10.0 | 7,785,907 442 | 7,764,492,413 |

The following compilation covers the clearings by month since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1926. | 1925. | % | 1926. | 1925. | % |
| | $ | $ | | $ | $ | |
| Jan--- | 47,660,896,876 | 46,161,258,211 | +3.2 | 20,559,798,610 | 19,440,564,225 | +5.7 |
| Feb--- | 38,799,487,828 | 37,490,819,848 | +3.5 | 17,346,130,353 | 16,433,760,596 | +5.5 |
| Mar -- | 48,505,299,107 | 42,009,334,406 | +15.5 | 20,413,426,165 | 18,660,323,657 | +9.4 |
| 1st qu- | 134965683,811 | 125661412,465 | +7.4 | 58,319,355,128 | 54,534,648,478 | +6.9 |
| April-- | 45,536,492,634 | 41,397,118,485 | +10.0 | 19,572,431,866 | 18,548,233,880 | +14.9 |
| May-- | 42,411,631,981 | 41,866,240,874 | +1.2 | 19,025,486,348 | 18,038,806,454 | +5.5 |
| June-- | 44,163,009,912 | 43,232,725,823 | +2.1 | 19,240,518,330 | 18,565,745,474 | +3.6 |
| 2d qu- | 132111134,527 | 126496085,182 | +4.4 | 57,838,436,544 | 55,152,785,808 | +4.9 |
| 6 mos- | 267076818,338 | 252157497,647 | +5.9 | 116157771,672 | 109687434,286 | +5.9 |

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted). | June 1926. | June 1925. | June 1924. | June 1923. | Jan. 1 to June 30 1926. | Jan. 1 to June 30 1925. | Jan. 1 to June 30 1924. | Jan. 1 to June 30 1923. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York-------- | 24,195 | 24,018 | 19,959 | 18,675 | 150,191 | 141,841 | 119,465 | 112,228 |
| Chicago---------- | 3,087 | 3,165 | 2,617 | 2,655 | 17,977 | 17,743 | 15,543 | 16,070 |
| Boston----------- | 2,139 | 1,804 | 1,570 | 1,725 | 12,411 | 10,909 | 10,339 | 10,013 |
| Philadelphia------ | 2,500 | 2,576 | 2,143 | 2,201 | 14,831 | 14,283 | 12,520 | 12,536 |
| St. Louis--------- | 655 | 654 | 582 | 602 | 3,897 | 3,734 | 3,562 | 3,697 |
| Pittsburgh-------- | 780 | 748 | 650 | 737 | 4,524 | 4,363 | 4,029 | 4,156 |
| San Francisco----- | 816 | 757 | 658 | 670 | 4,883 | 4,468 | 4,089 | 3,978 |
| Cincinnati-------- | 335 | 320 | 259 | 295 | 1,946 | 1,818 | 1,663 | 1,777 |
| Baltimore--------- | 564 | 526 | 401 | 435 | 3,034 | 2,743 | 2,495 | 2,420 |
| Kansas City------ | 603 | 575 | 490 | 578 | 3,369 | 3,345 | 3,037 | 3,494 |
| Cleveland--------- | 527 | 528 | 432 | 500 | 2,996 | 2,887 | 2,691 | 2,798 |
| New Orleans------ | 229 | 223 | 192 | 201 | 1,505 | 1,485 | 1,441 | 1,360 |
| Minneapolis------ | 345 | 360 | 279 | 310 | 1,960 | 2,054 | 1,642 | 1,791 |
| Louisville-------- | 157 | 155 | 128 | 139 | 906 | 877 | 795 | 814 |
| Detroit----------- | 779 | 737 | 596 | 604 | 4,356 | 3,981 | 3,658 | 3,305 |
| Milwaukee-------- | 188 | 176 | 153 | 162 | 1,092 | 1,020 | 949 | 933 |
| Los Angeles------ | 765 | 675 | 560 | 594 | 4,410 | 3,878 | 3,713 | 3,353 |
| Providence------- | 57 | 59 | 47 | 52 | 346 | 349 | 306 | 317 |
| Omaha----------- | 177 | 188 | 156 | 184 | 1,061 | 1,088 | 954 | 1,122 |
| Buffalo---------- | 243 | 234 | 180 | 199 | 1,360 | 1,301 | 1,131 | 1,156 |
| St. Paul--------- | 140 | 137 | 123 | 155 | 799 | 785 | 806 | 882 |
| Indianapolis------ | 107 | 64 | 80 | 92 | 579 | 424 | 492 | 520 |
| Denver---------- | 140 | 137 | 124 | 130 | 793 | 815 | 763 | 721 |
| Richmond-------- | 209 | 215 | 211 | 201 | 1,311 | 1,331 | 1,328 | 1,267 |
| Memphis--------- | 89 | 78 | 65 | 76 | 591 | 543 | 496 | 553 |
| Seattle---------- | 199 | 185 | 173 | 164 | 1,166 | 1,039 | 1,034 | 946 |
| Hartford--------- | 75 | 63 | 52 | 49 | 428 | 363 | 328 | 286 |
| Salt Lake City---- | 76 | 71 | 66 | 64 | 434 | 402 | 377 | 368 |
| Total---------- | 40,176 | 39,428 | 32,946 | 32,449 | 243,156 | 229,869 | 199,646 | 192,861 |
| Other cities------- | 3,993 | 3,805 | 3,114 | 3,084 | 23,921 | 22,288 | 19,910 | 18,476 |
| Total all-------- | 44,163 | 43,233 | 36,060 | 35,533 | 267,077 | 252,157 | 219,556 | 211,337 |
| Outside New York- | 19,968 | 19,214 | 16,101 | 16,858 | 116,885 | 110,316 | 100,091 | 99,152 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1926 and 1925 are given below:

| Description. | Month of June. | | Six Months. | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Stock, number of shares- | 38,254,575 | 30,750,768 | 218,907,999 | 204,902,127 |
| Railroad and misc. bonds | 170,096,500 | $177,123,600 | $1,122,476,500 | $1,334,812,875 |
| State, foreign, &c., bonds | 66,363,500 | 72,129,100 | 332,372,350 | 328,593,260 |
| U. S. Govt. bonds------ | 27,156,000 | 33,394,350 | 156,165,800 | 235,337,850 |
| Total bonds---------- | $263,616,000 | $282,647,050 | $1,611,014,650 | $1,898,743,985 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| | No. Shares. | No. Shares. | No. Shares. | No. Shares. |
| Month of January --------- | 38,987,885 | 41,570,543 | 26,857,386 | 19,914,827 |
| February -------- | 35,725,989 | 32,794,456 | 20,721,562 | 22,979,487 |
| March --------- | 52,271,691 | 38,294,393 | 18,375,911 | 25,964,666 |
| First quarter----------- | 126,985,565 | 112,659,392 | 65,954,859 | 68,858,980 |
| Month of April----------- | 30,326,714 | 24,844,207 | 18,116,828 | 20,091,986 |
| May------------ | 23,341,144 | 36,647,760 | 13,513,967 | 23,155,730 |
| June----------- | 38,254,575 | 30,750,768 | 17,003,140 | 19,754,197 |

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ending July 3 for four years:

## CLEARINGS FOR JUNE, SINCE JANUA RY 1, AND FOR WEEK ENDING JULY 3.

| Clearings at— | Month of June. 1926. | Month of June. 1925. | Inc. or Dec. | Since Jan. 1. 1926. | Since Jan. 1. 1925. | Inc. or Dec. | Week Ending July 3. 1926. | Week Ending July 3. 1925. | Inc. or Dec. | Week Ending July 3. 1924. | Week Ending July 3. 1923. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | | | | | | | |
| Maine—Bangor------ | 3,335,348 | 3,232,953 | +3.2 | 18,738,084 | 18,637,862 | +0.5 | 886,870 | 711,455 | +24.6 | 889,447 | 821,863 |
| Portland---------- | 17,933,818 | 15,083,883 | +18.9 | 91,915,396 | 82,119,017 | +11.9 | 5,036,003 | 3,318,481 | +51.7 | 3,783,353 | 3,720,268 |
| Mass.—Boston------ | 2,139,000,000 | 1,803,765,501 | +18.6 | 12,410,537,997 | 10,909,227,855 | +13.7 | 630,000,000 | 384,000,000 | +64.0 | 382,000,000 | 395,000,000 |
| Fall River-------- | 8,619,754 | 9,141,135 | —5.7 | 52,154,851 | 59,283,414 | —12.0 | 2,146,643 | 1,909,479 | +12.4 | 1,847,646 | 2,248,408 |
| Holyoke---------- | 4,314,642 | 4,338,563 | —0.6 | 24,389,736 | 25,054,225 | —2.7 | a | a | a | a | a |
| Lowell----------- | 4,999,956 | 5,568,540 | —10.2 | 27,266,677 | 29,108,245 | —6.3 | 1,068,622 | 1,084,428 | —1.6 | 1,273,307 | 1,387,866 |
| Lynn------------ | a | a | a | a | a | a | a | a | a | a | a |
| New Bedford------ | 6,001,849 | 6,213,350 | —3.4 | 34,384,819 | 38,594,485 | —10.9 | 1,291,939 | 1,195,394 | +8.1 | 982,724 | 1,415,843 |
| Springfield-------- | 26,782,343 | 26,432,715 | +1.3 | 150,756,395 | 150,677,592 | —19.9 | 5,621,718 | 6,783,733 | —17.2 | 5,672,013 | 5,955,184 |
| Worcester-------- | 17,077,551 | 15,962,058 | +7.0 | 94,589,220 | 93,800,477 | +0.8 | 4,978,235 | 4,275,370 | +16.4 | 4,259,000 | 4,172,000 |
| Conn.—Hartford ---- | 75,107,115 | 62,501,836 | +20.2 | 427,628,452 | 362,528,995 | +18.0 | 21,454,178 | 16,296,512 | +31.6 | 14,656,875 | 12,958,380 |
| New Haven------- | 31,203,602 | 32,346,647 | —3.5 | 183,699,571 | 181,785,815 | +1.0 | 8,915,207 | 7,816,461 | +14.1 | 8,493,461 | 8,139,855 |
| Waterbury-------- | 12,956,200 | 13,459,700 | —3.7 | 63,178,900 | 62,166,500 | +1.6 | -------- | -------- | ----- | -------- | -------- |
| R. I.—Providence--- | 56,709,100 | 58,624,200 | —3.3 | 346,471,800 | 348,948,700 | —0.4 | 15,548,300 | 15,574,900 | —0.2 | 13,980,700 | 12,386,000 |
| N. H.—Manchester-- | 3,562,332 | 3,152,233 | +13.0 | 20,170,875 | 19,922,697 | +1.2 | 1,304,709 | 779,849 | +67.3 | 946,106 | 870,962 |
| Total (14 cities)---- | 2,407,603,610 | 2,059,823,314 | +16.9 | 13,945,882,773 | 12,380,898,659 | +12.6 | 698,252,424 | 442,960,213 | +57.6 | 437,839,526 | 448,205,667 |
| Second Federal Reserve District—New York | | | | | | | | | | | |
| N. Y.—Albany------ | 27,471,879 | 26,561,254 | +3.5 | 166,270,522 | 171,099,385 | —2.8 | 8,640,080 | 6,827,954 | +26.5 | 7,219,179 | 6,526,056 |
| Binghamton------- | 4,892,400 | 5,009,900 | —2.4 | 29,707,500 | 29,388,300 | +1.1 | 1,467,867 | 1,513,862 | —3.0 | 1,341,700 | 1,535,097 |
| Buffalo---------- | 243,402,486 | 233,501,967 | +4.2 | 1,360,149,677 | 1,300,724,374 | +4.6 | d66,148,760 | 56,403,609 | +17.3 | 47,023,898 | 42,990,155 |
| Elmira---------- | 5,049,852 | 4,536,072 | +11.3 | 26,605,303 | 24,392,008 | +9.1 | 1,581,962 | 1,323,690 | +19.5 | 975,316 | 872,064 |
| Jamestown-------- | 6,549,889 | 6,622,470 | —1.1 | 39,142,490 | 36,027,074 | +8.6 | c1,328,565 | 1,376,413 | —3.5 | 1,328,652 | 1,048,463 |
| New York-------- | 24,194,989,584 | 24,018,843,715 | +0.7 | 150,191,524,668 | 141,841,926,727 | +5.9 | 6,710,104,344 | 5,612,054,742 | +19.6 | 4,971,561,753 | 4,591,879,379 |
| Niagara Falls------ | 4,777,721 | 4,730,900 | +1.0 | 26,480,898 | 24,897,661 | +6.4 | -------- | -------- | ----- | -------- | -------- |
| Rochester-------- | 63,822,631 | 64,349,012 | —0.8 | 344,647,862 | 329,501,635 | +4.6 | 19,500,469 | 17,767,347 | +9.7 | 16,993,475 | 15,918,096 |
| Syracuse--------- | 27,328,256 | 25,580,742 | +6.8 | 153,622,209 | 140,783,856 | +9.0 | 10,949,516 | 7,898,426 | +38.6 | 6,787,422 | 7,673,269 |
| Conn.—Stamford---- | 20,989,071 | 18,817,561 | +11.5 | 93,650,649 | 83,234,199 | +12.5 | c3,449,558 | 4,114,233 | —16.2 | 4,176,407 | 3,243,593 |
| N. J.—Montclair---- | 4,762,640 | 3,329,717 | +43.0 | 21,677,194 | 15,295,876 | +41.7 | 997,022 | 1,402,208 | —28.9 | 695,171 | 489,210 |
| Newark---------- | 124,047,902 | 102,468,656 | +21.0 | 660,720,733 | 525,539,638 | +25.7 | -------- | -------- | ----- | -------- | -------- |
| Oranges---------- | 7,442,432 | 6,428,068 | +15.8 | 38,722,503 | 33,463,204 | +15.7 | -------- | -------- | ----- | -------- | -------- |
| Northern N. J----- | 186,964,839 | 146,200,315 | +27.9 | 1,004,838,524 | 840,785,480 | +19.5 | 48,562,085 | 41,506,087 | +17.0 | 35,983,516 | 47,692,153 |
| Total (14 cities)---- | 24,922,491,582 | 24,666,980,349 | +1.0 | 154,157,760,732 | 145,397,059,417 | +6.0 | 6,872,730,228 | 5,752,188,571 | +19 5 | 5,094,086,489 | 4,719,867,53 |

## CLEARINGS—(Continued.)

| Clearings at— | Month of June. 1926. | Month of June. 1925. | Inc. or Dec. | Since Jan. 1. 1926. | Since Jan. 1. 1925. | Inc. or Dec. | Week Ending July 3. 1926. | Week Ending July 3. 1925. | Inc. or Dec. | Week Ending July 3. 1924. | Week Ending July 3. 1923. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Third Federal Reserve District—Philadelphia—** | | | | | | | | | | | |
| Pa.—Altoona | 7,447,595 | 6,715,458 | +10.9 | 40,299,232 | 36,577,052 | +10.2 | 1,751,890 | 1,404,442 | +24.7 | 1,513,029 | 1,439,450 |
| Bethlehem | 17,515,111 | 17,253,979 | +1.5 | 109,965,198 | 104,652,888 | +5.1 | 4,952,397 | 4,885,597 | +1.4 | 3,519,064 | 4,906,568 |
| Chester | 6,302,393 | 6,948,940 | —9.3 | 35,702,675 | 36,426,338 | —2.0 | 1,632,516 | 1,594,698 | +2.4 | 1,621,302 | 1,518,813 |
| Harrisburg | 23,287,982 | 22,176,031 | +5.0 | 123,638,564 | 125,920,804 | —1.8 | ------- | ------- | ----- | ------- | ------- |
| Lancaster | 9,639,713 | 12,135,581 | —20.6 | 63,732,778 | 75,911,121 | —16.1 | 2,412,486 | 2,794,330 | —13.7 | 2,591,739 | 2,978,332 |
| Lebanon | 2,980,746 | 2,798,806 | +6.5 | 16,727,622 | 16,109,684 | +3.8 | ------- | ------- | ----- | ------- | ------- |
| Norristown | 4,536,303 | 5,920,094 | —23.4 | 22,708,385 | 26,544,079 | —14.5 | ------- | ------- | ----- | ------- | ------- |
| Philadelphia | 2,500,000,000 | 2,576,000,000 | —3.0 | 14,831,000,000 | 14,283,855,000 | +3.8 | 651,000,000 | 515,000,000 | +26.4 | 479,000,000 | 486,000,000 |
| Reading | 18,837,223 | 16,315,194 | +15.4 | 106,744,732 | 94,720,301 | +12.7 | 5,694,389 | 4,126,808 | +38.0 | 3,956,149 | 4,130,535 |
| Scranton | 26,907,904 | 27,557,070 | —2.4 | 158,274,489 | 160,759,576 | —1.6 | 7,483,236 | 7,297,722 | +2.5 | 7,494,428 | 8,856,211 |
| Wilkes-Barre | 15,433,284 | 18,840,555 | —18.1 | 92,344,531 | 99,992,524 | —7.7 | 3,634,605 | 4,472,765 | —18.2 | 4,737,992 | 3,985,785 |
| York | 8,292,278 | 8,256,516 | +0.4 | 48,441,697 | 48,623,314 | —0.4 | 2,256,270 | 1,932,709 | +16.7 | 1,732,778 | 1,798,724 |
| N. J.—Camden | 78,537,464 | 59,289,389 | +32.5 | 380,698,680 | 327,656,885 | +16.2 | ------- | ------- | ----- | ------- | ------- |
| Trenton | 27,962,569 | 25,478,504 | +9.7 | 165,360,245 | 154,488,923 | +7.0 | 7,736,739 | 7,004,014 | +10.5 | 7,125,574 | 4,595,871 |
| Del.—Wilmington | a | a | a | a | a | a | a | a | a | a | a |
| Total (14 cities) | 2,747,680,565 | 2,805,686,117 | —2.1 | 16,195,638,828 | 15,592,238,489 | +3.8 | 687,554,528 | 550,483,085 | +24.9 | 513,292,055 | 520,210,289 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | | | | | | | |
| Ohio—Akron | 29,146,000 | 25,657,000 | +13.6 | 157,384,000 | 157,359,000 | —0.01 | d6,107,000 | 5,587,000 | +9.3 | 8,773,000 | 6,905,000 |
| Canton | 18,090,546 | 18,242,235 | —0.8 | 104,452,793 | 120,377,081 | —13.2 | 3,802,428 | 3,712,808 | +2.4 | 3,194,076 | 5,472,030 |
| Cincinnati | 334,735,416 | 320,208,441 | +4.5 | 1,945,838,619 | 1,818,116,923 | +7.0 | 81,315,426 | 64,002,471 | +27.0 | 60,274,676 | 69,459,553 |
| Cleveland | 527,424,773 | 528,453,891 | —0.2 | 2,995,854,500 | 2,887,084,909 | +3.8 | 134,651,619 | 114,030,868 | +18.1 | 96,446,946 | 106,935,179 |
| Columbus | 74,287,100 | 66,363,800 | +11.9 | 427,358,000 | 382,035,400 | +11.9 | 19,389,800 | 13,932,810 | +39.2 | 14,271,700 | 14,830,300 |
| Dayton | a | a | a | a | a | a | a | a | a | a | a |
| Hamilton | 3,990,512 | 3,290,741 | +21.3 | 24,708,730 | 22,137,625 | +11.6 | ------- | ------- | ----- | ------- | ------- |
| Lima | a | a | a | a | a | a | a | a | a | a | a |
| Lorain | 2,343,722 | 2,390,495 | —2.0 | 11,605,513 | 12,949,341 | —10.4 | ------- | ------- | ----- | ------- | ------- |
| Mansfield | 9,221,764 | 9,157,661 | +0.7 | 53,220,329 | 49,911,432 | +6.6 | d1,969,283 | 2,100,864 | —6.3 | 1,900,275 | 1,730,525 |
| Springfield | a | a | a | a | a | a | a | a | a | a | a |
| Toledo | a | a | a | a | a | a | a | a | a | a | a |
| Youngstown | 24,557,957 | 22,127,746 | +11.0 | 134,736,209 | 128,992,188 | +4.4 | 4,112,030 | 5,877,976 | —16.4 | 5,648,617 | 4,517,488 |
| Pa.—Beaver County | 3,671,072 | 3,200,128 | +14.7 | 18,462,040 | 18,961,257 | —2.6 | ------- | ------- | ----- | ------- | ------- |
| Erie | a | a | a | a | a | a | a | a | a | a | a |
| Franklin | 1,883,664 | 1,175,104 | +60.3 | 9,452,212 | 9,032,245 | +4.6 | ------- | ------- | ----- | ------- | ------- |
| Greensburg | 7,773,958 | 6,430,046 | +20.9 | 36,673,446 | 40,003,130 | —8.4 | ------- | ------- | ----- | ------- | ------- |
| Pittsburgh | 780,141,512 | 748,105,195 | +4.3 | 4,523,518,047 | 4,362,557,680 | +3.7 | 189,866,246 | 151,000,741 | +25.7 | 146,911,190 | 150,888,623 |
| Ky.—Lexington | 7,033,240 | 7,327,700 | —4.0 | 51,668,908 | 55,354,115 | —6.7 | ------- | ------- | ----- | ------- | ------- |
| W. Va.—Wheeling | 17,931,302 | 18,756,492 | —4.4 | 107,565,492 | 111,246,674 | —3.3 | ------- | ------- | ----- | ------- | ------- |
| Total (15 cities) | 1,842,232,538 | 1,780,886,675 | +3.4 | 10,602,498,838 | 10,178,624,600 | +4.2 | 442,013,832 | 360,245,528 | +22.7 | 337,420,480 | 360,738,698 |
| **Fifth Federal Reserve District—Richmond—** | | | | | | | | | | | |
| W. Va.—Huntington | 6,863,844 | 7,265,499 | —5.5 | 38,499,384 | 42,352,385 | —9.1 | 1,655,307 | 1,410,854 | +17.3 | 1,919,368 | 2,138,562 |
| Va.—Newport News | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Norfolk | 36,812,065 | 33,182,828 | +10.9 | 213,989,282 | 206,504,810 | +3.6 | d8,303,918 | 9,182,012 | —9.6 | 7,664,228 | 8,342,463 |
| Richmond | 209,023,000 | 215,177,000 | —2.9 | 1,310,826,000 | 1,331,321,000 | —1.3 | 53,676,000 | 44,567,000 | +20.4 | 45,510,000 | 44,851,000 |
| N. C.—Asheville | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Raleigh | 13,103,612 | 12,969,964 | +1.0 | 71,056,747 | 69,729,049 | +1.9 | ------- | ------- | ----- | ------- | ------- |
| Wilmington | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| S. C.—Charleston | 10,222,830 | 9,644,658 | +6.0 | 65,461,497 | 67,920,384 | —3.6 | *2,200,000 | 2,072,435 | +6.1 | 2,878,283 | 2,519,406 |
| Columbia | 6,344,000 | 6,105,439 | +3.9 | 41,913,481 | 51,378,076 | —18.4 | ------- | ------- | ----- | ------- | ------- |
| Md.—Baltimore | 564,032,119 | 525,967,893 | +7.2 | 3,034,192,182 | 2,742,870,916 | +10.6 | 166,543,833 | 121,388,368 | +37.2 | 86,181,590 | 100,427,525 |
| Frederick | 2,080,862 | 1,935,945 | +7.5 | 12,617,577 | 10,923,734 | +15.5 | ------- | ------- | ----- | ------- | ------- |
| Hagerstown | 3,045,843 | 3,396,691 | —10.3 | 20,345,617 | 19,587,181 | +3.9 | ------- | ------- | ----- | ------- | ------- |
| D. C.—Washington | 128,361,072 | 124,366,759 | +3.2 | 695,686,450 | 665,528,342 | +4.5 | 31,079,874 | 29,376,000 | +5.8 | 22,949,865 | 21,552,000 |
| Total (10 cities) | 979,889,247 | 940,012,676 | +4.2 | 5,504,588,217 | 5,208,115,877 | +5.7 | 263,458,932 | 207,996,669 | +26.7 | 167,103,334 | 180,030,956 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | | | | | | | |
| Tenn.—Chattanooga | 32,498,582 | 28,426,228 | +14.3 | 201,763,929 | 178,370,925 | +13.2 | d6,380,055 | 6,037,225 | +5.7 | 5,539,361 | 5,413,487 |
| Knoxville | 15,374,225 | 13,281,131 | +15.7 | 84,776,458 | 81,343,634 | +4.2 | 4,172,250 | *3,400,000 | +22.7 | 3,348,815 | 3,609,793 |
| Nashville | 93,168,343 | 91,860,675 | +1.4 | 569,399,249 | 551,484,776 | +3.2 | 21,360,096 | 18,685,654 | +14.3 | 16,404,633 | 15,687,067 |
| Ga.—Atlanta | 238,806,023 | 251,071,225 | —4.9 | 1,737,960,777 | 1,588,713,981 | +9.4 | 51,593,159 | 49,981,118 | +3.2 | 39,106,000 | 41,737,653 |
| Augusta | 7,492,642 | 7,567,000 | —1.0 | 51,088,621 | 51,881,999 | —1.5 | 1,727,848 | 1,363,364 | +26.7 | ------- | ------- |
| Columbus | 3,998,793 | 4,992,443 | —19.9 | 27,139,080 | 26,740,796 | +1.5 | ------- | ------- | ----- | ------- | ------- |
| Macon | 7,783,859 | 6,305,176 | +23.4 | 43,770,034 | 38,917,568 | +15.4 | 1,798,464 | 1,304,699 | +37.8 | 1,304,970 | 1,683,167 |
| Savannah | a | a | a | a | a | a | a | a | a | a | a |
| Fla.—Jacksonville | 127,729,018 | 109,567,693 | +16.6 | 896,788,324 | 601,192,938 | +49.1 | 25,794,875 | 20,600,973 | +25.2 | 11,714,756 | 12,042,030 |
| Miami | 49,431,496 | 79,309,836 | —37.7 | 441,472,095 | 380,641,073 | +16.0 | 11,843,609 | 17,364,882 | —31.8 | 3,338,415 | ------- |
| Tampa | 30,775,722 | 38,522,000 | —20.1 | 255,456,969 | 180,854,208 | +41.3 | ------- | ------- | ----- | ------- | ------- |
| Ala.—Birmingham | 98,342,504 | 107,538,613 | —8.6 | 678,812,349 | 672,265,682 | +1.0 | 25,074,111 | 22,221,664 | —18.0 | 21,408,180 | 18,334,172 |
| Mobile | 8,932,347 | 8,699,349 | +2.7 | 54,660,698 | 51,946,415 | +5.2 | 2,347,615 | 1,626,391 | +44.3 | 1,747,590 | 2,058,042 |
| Montgomery | 5,744,842 | 5,880,848 | —2.3 | 45,322,376 | 43,009,122 | +5.4 | ------- | ------- | ----- | ------- | ------- |
| Miss.—Hattiesburg | 8,503,479 | 6,773,804 | +25.5 | 49,410,808 | 39,288,912 | +25.8 | ------- | ------- | ----- | ------- | ------- |
| Jackson | 6,258,110 | 5,498,535 | +15.6 | 43,262,256 | 35,596,503 | +21.5 | 1,427,000 | 1,422,674 | +0.3 | 1,704,000 | 1,202,216 |
| Meridian | 3,475,940 | 2,994,396 | +16.1 | 23,814,413 | 22,026,858 | +8.1 | ------- | ------- | ----- | ------- | ------- |
| Vicksburg | 1,526,978 | 1,355,755 | +12.6 | 10,743,766 | 10,879,972 | —1.3 | 347,677 | 275,795 | +26.1 | 377,670 | 382,746 |
| La.—New Orleans | 228,887,131 | 222,798,897 | +2.7 | 1,505,391,955 | 1,485,015,505 | +1.4 | 59,094,582 | 58,417,563 | +1.1 | 47,972,657 | 49,270,908 |
| Total (17 cities) | 968,830,034 | 992,443,604 | —2.4 | 6,721,034,157 | 6,040,170,867 | +11.3 | 212,955,251 | 202,702,002 | +5.0 | 153,967,047 | 151,421,281 |
| **Seventh Federal Reserve District—Chicago—** | | | | | | | | | | | |
| Mich.—Adrian | 1,151,288 | 973,442 | +18.3 | 6,407,174 | 6,740,285 | —5.0 | 234,416 | 161,376 | +45.2 | 216,738 | 208,933 |
| Ann Arbor | 5,153,330 | 4,492,570 | +14.7 | 28,746,250 | 24,795,311 | +15.9 | 1,542,586 | 1,293,732 | +19.2 | 1,183,431 | 792,316 |
| Detroit | 779,185,076 | 736,944,182 | +5.7 | 4,355,829,579 | 3,980,724,471 | +9.4 | 187,058,167 | 148,061,277 | +26.4 | 142,193,578 | 122,998,023 |
| Flint | 12,000,448 | 10,893,197 | +10.1 | 71,581,074 | 61,225,883 | +16.9 | ------- | ------- | ----- | ------- | ------- |
| Grand Rapids | 36,060,900 | 35,169,490 | +2.5 | 219,727,160 | 195,524,456 | +12.4 | 8,767,812 | 7,108,794 | +22.0 | 6,704,186 | 6,152,415 |
| Jackson | 7,367,284 | 7,566,833 | —2.6 | 45,379,058 | 44,992,707 | +0.9 | ------- | ------- | ----- | ------- | ------- |
| Lansing | 11,763,737 | 12,499,300 | —5.9 | 69,549,382 | 65,256,326 | +6.6 | 3,586,000 | 2,985,962 | +20.1 | 2,685,760 | 2,655,000 |
| Ind.—Ft. Wayne | 14,687,720 | 13,030,829 | +12.7 | 73,305,942 | 70,962,673 | +3.3 | 3,438,326 | 2,956,294 | +16.3 | 3,189,153 | 2,842,501 |
| Gary | 27,194,183 | 23,083,000 | +17.8 | 154,471,062 | 126,437,775 | +22.2 | ------- | ------- | ----- | ------- | ------- |
| Indianapolis | 107,377,000 | 64,268,000 | +67.1 | 578,899,000 | 424,266,000 | +36.4 | 29,109,000 | 18,633,000 | +56.2 | 21,086,000 | 24,663,000 |
| South Bend | 14,947,777 | 14,768,500 | +1.2 | 79,145,544 | 72,310,149 | +9.4 | 4,441,233 | 4,600,000 | —3.5 | 1,958,178 | 3,010,600 |
| Terre Haute | 23,771,315 | 23,659,219 | +0.5 | 152,455,458 | 153,312,254 | —0.6 | 6,800,797 | 7,471,429 | —9.0 | 6,304,237 | 7,117,811 |
| Wis.—Madison | 15,784,521 | 13,418,754 | +17.6 | 98,660,321 | 82,877,877 | +19.0 | ------- | ------- | ----- | ------- | ------- |
| Milwaukee | 188,138,506 | 175,666,834 | +7.1 | 1,091,768,214 | 1,019,600,298 | +7.1 | 44,821,561 | 37,821,716 | +18.5 | 34,596,680 | 38,345,430 |
| Oshkosh | 4,480,933 | 3,563,629 | +25.7 | 23,697,489 | 21,607,889 | +9.7 | ------- | ------- | ----- | ------- | ------- |
| Iowa—Cedar Rapids | 11,694,689 | 11,592,047 | +0.9 | 69,064,712 | 70,301,797 | —1.8 | 3,015,242 | 2,552,595 | +18.1 | 2,629,102 | 2,136,609 |
| Davenport | 42,566,790 | 49,555,493 | —14.1 | 256,377,918 | 309,587,725 | —17.2 | ------- | ------- | ----- | ------- | ------- |
| Des Moines | 44,400,983 | 49,143,135 | —9.7 | 277,498,155 | 295,279,237 | —6.1 | 10,910,444 | 10,337,853 | +5.5 | 10,703,460 | 11,320,857 |
| Iowa City | 2,262,596 | 1,758,425 | +28.7 | 12,309,667 | 11,156,048 | +10.3 | ------- | ------- | ----- | ------- | ------- |
| Mason City | f | 1,358,400 | f | f | 13,140,400 | f | ------- | ------- | ----- | ------- | ------- |
| Sioux City | 30,523,186 | 30,725,586 | —0.7 | 181,815,145 | 192,755,112 | —5.7 | 6,691,224 | 6,311,029 | +6.0 | 5,872,851 | 6,090,534 |
| Waterloo | 5,765,947 | 5,577,416 | +3.4 | 31,874,159 | 36,507,029 | —12.7 | 1,426,038 | 1,230,302 | +15.9 | 1,593,640 | 1,738,263 |
| Ill.—Aurora | 7,970,949 | 6,927,103 | +15.1 | 43,293,738 | 36,624,007 | +18.2 | ------- | ------- | ----- | ------- | ------- |
| Bloomington | 7,728,908 | 7,181,272 | +7.6 | 44,064,242 | 43,699,746 | +0.8 | 1,700,532 | 1,508,778 | +12.7 | 1,352,900 | 1,447,943 |
| Chicago | 3,086,812,189 | 3,164,971,946 | —2.5 | 17,975,464,035 | 17,743,251,364 | +1.3 | 777,728,693 | 722,557,749 | +7.6 | 674,025,790 | 625,627,028 |
| Danville | a | a | a | a | a | a | a | a | a | a | a |
| Decatur | 6,215,804 | 6,749,737 | —7.9 | 35,208,608 | 39,365,384 | —10.6 | 1,357,553 | 1,426,614 | —4.9 | 1,328,357 | 1,177,037 |
| Peoria | 23,677,862 | 23,446,247 | +1.0 | 134,789,103 | 132,148,133 | +2.0 | 6,034,655 | 4,766,403 | +26.6 | 4,516,980 | 4,555,717 |
| Rockford | 15,037,000 | 12,899,124 | +16.6 | 85,388,257 | 74,520,182 | +14.6 | 3,749,058 | 2,970,770 | +26.2 | 3,016,023 | 3,556,269 |
| Springfield | 12,535,277 | 12,168,272 | +3.0 | 76,126,219 | 72,392,665 | +5.1 | 3,371,366 | 2,607,826 | +29.3 | 2,260,637 | 2,513,353 |
| Total (29 cities) | 4,546,256,198 | 4,524,051,982 | +0.5 | 26,274,896,664 | 25,421,363,383 | +3.3 | 1,105,693,703 | 987,363,499 | +12.0 | 927,417,681 | 868,949,639 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | | | | | | | |
| Ind.—Evansville | 26,836,000 | 24,328,483 | +10.3 | 141,511,607 | 140,713,883 | +0.5 | 6,398,596 | 5,722,974 | +11.8 | 4,979,966 | 5,727,339 |
| New Albany | 958,302 | 827,208 | +15.8 | 4,764,558 | 4,368,831 | +9.0 | ------- | ------- | ----- | ------- | ------- |
| Mo.—St. Louis | 654,756,505 | 653,500,000 | +0.2 | 3,896,686,169 | 3,733,728,454 | +4.4 | 154,100,000 | 130,700,000 | +17.9 | 129,200,000 | ------- |
| Springfield | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Ky.—Louisville | 156,606,720 | 155,443,393 | +0.7 | 906,295,550 | 877,442,613 | +3.3 | 35,239,970 | 33,003,359 | +6.8 | 29,433,097 | 28,685,996 |
| Owensboro | 1,399,176 | 1,533,739 | —8.8 | 10,925,686 | 11,848,804 | —7.8 | 373,950 | 341,494 | +9.5 | 490,651 | 434,148 |
| Paducah | 8,489,225 | 7,540,017 | +12.6 | 56,321,965 | 61,949,907 | —9.1 | ------- | ------- | ----- | ------- | ------- |
| Tenn.—Memphis | 89,272,737 | 78,408,700 | +13.8 | 591,356,661 | 542,941,956 | +8.9 | 19,831,686 | 14,149,182 | +40.1 | 14,067,077 | 17,272,547 |
| Ark.—Little Rock | 54,426,085 | 50,332,817 | +8.1 | 355,352,594 | 323,652,121 | +9.8 | 12,331,886 | 8,472,533 | +45.5 | 8,830,614 | 8,801,812 |
| Ill.—Jacksonville | 1,805,127 | 1,682,189 | +7.3 | 11,235,711 | 10,175,176 | +10.4 | 441,881 | 391,756 | +12.8 | 341,044 | 315,418 |
| Quincy | 8,297,644 | 7,277,170 | +14.0 | 44,282,466 | 42,496,705 | +4.2 | 1,936,719 | 1,332,265 | +45.4 | 1,492,776 | 1,328,023 |
| Total (10 cities) | 1,002,847,521 | 980,873,716 | +2.2 | 6,018,732,967 | 5,749,318,450 | +4.7 | 230,654,688 | 194,113,563 | +18.8 | 188,835,225 | 62,565,283 |

*CLEARINGS—(Concluded.)*

| Clearings at— | Month of June. 1926. | Month of June. 1925. | Inc. or Dec. | Since Jan. 1. 1926. | Since Jan. 1. 1925. | Inc. or Dec. | Week Ending July 3. 1926. | Week Ending July 3. 1925. | Inc. or Dec. | Week Ending July 3. 1924. | Week Ending July 3. 1923. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | | | | | | | |
| Minn.—Duluth | 40,646,224 | 48,361,216 | —16.0 | 186,865,761 | 214,137,120 | —12.7 | d6,764,922 | 7,308,076 | —7.4 | 7,873,535 | 7,295,014 |
| Minneapolis | 344,758,139 | 360,280,138 | —4.3 | 1,960,105,572 | 2,054,174,166 | —9.0 | 81,907,556 | 73,247,518 | +11.8 | 68,410,447 | 66,744,908 |
| Rochester | 2,777,782 | 2,066,078 | +34.4 | 12,742,508 | 10,537,030 | +20.9 | -------- | -------- | ---- | -------- | -------- |
| St. Paul | 139,646,433 | 137,196,277 | +1.8 | 799,071,909 | 785,410,947 | +1.7 | 32,520,568 | 27,065,911 | +20.1 | 27,457,950 | 32,998,522 |
| No. Dak.—Fargo | 6,916,458 | 7,041,949 | —1.8 | 45,618,764 | 46,582,284 | —2.1 | 1,918,860 | 1,381,000 | +38.9 | 1,421,274 | 1,814,242 |
| Grand Forks | 5,597,000 | 6,486,000 | —13.7 | 32,624,000 | 37,906,000 | —13.9 | -------- | -------- | ---- | -------- | -------- |
| Minot | 1,377,833 | 1,030,371 | +33.7 | 7,079,762 | 5,824,347 | +21.5 | -------- | -------- | ---- | -------- | -------- |
| So. Dak.—Aberdeen | 6,715,544 | 5,854,144 | +14.7 | 37,178,572 | 35,539,107 | +4.6 | 1,478,319 | 1,066,453 | +38.6 | 1,069,177 | 1,251,880 |
| Sioux Falls | 6,881,149 | 5,323,148 | +29.3 | 38,151,267 | 28,810,960 | —0.2 | -------- | -------- | ---- | -------- | -------- |
| Mont.—Billings | 2,316,709 | 2,464,475 | —6.0 | 13,940,512 | 14,932,513 | —6.6 | 556,842 | 442,746 | +25.8 | 418,828 | 456,072 |
| Great Falls | 3,744,007 | 3,068,635 | +22.0 | 18,761,265 | 16,764,134 | +11.9 | -------- | -------- | ---- | -------- | -------- |
| Helena | 12,478,638 | 11,785,122 | +5.9 | 70,318,724 | 69,432,956 | +1.4 | 2,706,102 | 2,099,031 | +28.9 | 2,732,498 | 2,971,033 |
| Lewistown | 534,703 | 514,547 | +3.9 | 3,206,694 | 2,630,495 | +21.9 | -------- | -------- | ---- | -------- | -------- |
| Total (13 cities) | 574,390,619 | 591,472,100 | —2.9 | 3,225,665,310 | 3,322,682,059 | —2.9 | 127,853,169 | 112,610,735 | +13.5 | 109,383,709 | 113,531,671 |
| **Tenth Federal Reserve Dtsirtct—Kansas City—** | | | | | | | | | | | |
| Neb.—Fremont | 1,776,377 | 2,270,686 | —31.8 | 9,918,313 | 11,623,611 | —14.6 | c1,776,378 | 456,558 | +289.3 | 378,744 | 395,010 |
| Hastings | 2,030,723 | 2,616,951 | —22.4 | 15,139,963 | 16,573,517 | —8.7 | 518,694 | 522,015 | —0.7 | 543,405 | 515,501 |
| Lincoln | 22,036,180 | 21,579,929 | +2.0 | 124,300,365 | 128,800,547 | —3.5 | 5,494,304 | 4,775,014 | +15.1 | 4,821,754 | 4,670,478 |
| Omaha | 176,711,414 | 187,886,619 | —5.9 | 1,060,658,347 | 1,087,612,996 | —2.5 | 40,772,393 | 37,186,503 | +9.6 | 34,157,779 | 37,265,219 |
| Kan.—Kansas City | 20,800,225 | 17,985,942 | +18.3 | 109,195,430 | 106,677,247 | +2.4 | -------- | -------- | ---- | -------- | -------- |
| Lawrence | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| Pittsburgh | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| Topeka | 13,383,006 | 16,094,660 | —16.9 | 86,496,358 | 88,883,155 | —2.7 | d3,270,082 | 3,957,064 | —17.3 | 3,663,957 | 3,632,250 |
| Wichita | 40,916,616 | 35,849,882 | +14.2 | 201,955,013 | 194,774,074 | +3.7 | d12,779,191 | 9,758,130 | +30.9 | 7,880,012 | 7,278,475 |
| Mo.—Joplin | 7,221,563 | 7,320,314 | —1.4 | 46,646,784 | 42,840,648 | +8.9 | -------- | -------- | ---- | -------- | -------- |
| Kansas City | 603,163,690 | 574,584,126 | +5.0 | 3,369,003,839 | 3,344,814,952 | +0.7 | 142,442,846 | 115,542,239 | +23.3 | 111,980,599 | 119,489,005 |
| St. Joseph | 33,270,128 | 34,770,270 | —4.3 | 196,576,563 | 204,324,056 | —3.8 | d6,619,576 | 7,351,963 | —10.0 | 6,408,310 | 6,375,294 |
| Okla.—Lawton | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| McAlester | 913,587 | 1,023,184 | —10.7 | 6,027,020 | 6,607,571 | —8.8 | -------- | -------- | ---- | -------- | -------- |
| Muskogee | a | a | a | a | a | a | a | a | a | a | a |
| Oklahoma City | 124,230,264 | 107,642,288 | +5.6 | 712,593,611 | 654,747,337 | +8.8 | 28,032,891 | 24,625,955 | +13.8 | 22,223,074 | 20,006,815 |
| Tulsa | 47,304,964 | 41,723,432 | +13.4 | 248,905,975 | 202,417,599 | +23.0 | a | a | a | a | a |
| Colo.—Solo. Springs | 5,353,470 | 5,721,624 | —6.4 | 29,691,429 | 30,626,076 | —3.1 | 780,764 | 608,006 | +28.4 | 843,531 | 1,246,159 |
| Denver | 139,781,404 | 136,973,185 | +2.2 | 792,959,532 | 814,798,934 | —2.7 | 21,142,794 | 19,648,306 | +7.6 | 16,781,858 | 20,208,335 |
| Pueblo | 5,067,221 | 5,277,373 | —4.0 | 29,766,532 | 29,279,335 | +1.7 | c1,239,197 | 1,119,224 | +10.7 | 953,761 | 915,209 |
| Total (16 cities) | 1,243,960,831 | 1,199,320,455 | +3.7 | 7,039,835,074 | 6,965,401,675 | +1.1 | 264,869,110 | 225,550,977 | +17.4 | 210,636,734 | 221,997,750 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | | | | | | | |
| Texas—Austin | 7,364,053 | 8,526,599 | —13.6 | 42,693,921 | 56,625,869 | —24.6 | 1,601,671 | 1,714,294 | —6.3 | 1,009,465 | 1,310,304 |
| Beaumont | 6,737,000 | 5,973,605 | +12.8 | 41,620,313 | 37,203,383 | +11.9 | -------- | -------- | ---- | -------- | -------- |
| Dallas | 191,017,709 | 177,510,437 | +7.7 | 1,209,464,453 | 1,169,383,727 | +3.4 | 46,605,609 | 32,487,594 | +43.4 | 40,906,809 | 23,338,000 |
| El Paso | 20,548,003 | 20,121,183 | +2.1 | 130,023,604 | 119,256,933 | +9.0 | -------- | -------- | ---- | -------- | -------- |
| Fort Worth | 54,267,998 | 43,244,089 | +25.5 | 328,046,070 | 291,781,266 | +12.4 | 12,195,126 | 10,733,165 | +13.6 | 11,538,871 | 10,729,330 |
| Galveston | 38,034,000 | 31,539,500 | +20.6 | 243,216,000 | 247,947,904 | —1.9 | 9,819,000 | 5,504,929 | +78.4 | 5,193,275 | 4,861,350 |
| Houston | 136,823,314 | 126,073,090 | +8.5 | 848,138,858 | 818,289,674 | +3.6 | a | a | a | a | a |
| Port Arthur | 2,437,688 | 2,209,595 | +10.1 | 14,832,805 | 12,684,476 | +15.1 | -------- | -------- | ---- | -------- | -------- |
| Texarkana | 2,675,678 | 2,838,638 | —5.7 | 18,511,822 | 18,184,871 | +1.8 | -------- | -------- | ---- | -------- | -------- |
| Waco | 7,532,890 | 8,787,099 | —14.3 | 50,341,174 | 64,319,688 | —21.7 | -------- | -------- | ---- | -------- | -------- |
| Wichita Falls | 15,761,000 | 14,418,005 | +9.3 | 92,620,225 | 84,175,826 | +10.0 | -------- | -------- | ---- | -------- | -------- |
| La.—Shreveport | 20,831,201 | 19,134,667 | +8.9 | 135,009,525 | 127,667,553 | +5.7 | 5,316,296 | 4,521,522 | +17.5 | 4,429,626 | 4,733,749 |
| Total (12 cities) | 504,030,534 | 460,376,507 | +9.5 | 3,154,518,770 | 3,047,521,169 | +3.5 | 75,537,702 | 54,961,504 | +37.4 | 63,078,046 | 44,972,733 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | | | | | | | |
| Wash.—Bellingham | 4,175,000 | 3,900,000 | +7.0 | 23,778,000 | 20,555,000 | +15.7 | -------- | -------- | ---- | -------- | -------- |
| Seattle | 199,087,411 | 185,397,844 | +7.4 | 1,165,666,824 | 1,038,904,813 | +12.2 | 45,926,133 | 36,276,083 | +26.6 | 26,218,554 | 34,048,231 |
| Spokane | 54,575,000 | 51,059,000 | +6.9 | 305,616,000 | 283,981,000 | +7.6 | 12,584,000 | 9,664,000 | +31.2 | 7,386,000 | 10,029,000 |
| Tacoma | a | a | a | a | a | a | a | a | a | a | a |
| Yakima | 6,743,977 | 6,346,463 | +6.3 | 36,625,550 | 36,198,867 | +1.2 | 1,532,242 | 1,159,360 | +32.2 | 768,957 | 1,224,602 |
| Idaho—Boise | 1,563,377 | 4,940,611 | —68.4 | 24,534,289 | 24,955,046 | —1.6 | -------- | -------- | ---- | -------- | -------- |
| Ore.—Eugene | 2,409,837 | 2,149,281 | +12.1 | 14,032,218 | 12,500,094 | +12.3 | -------- | -------- | ---- | -------- | -------- |
| Portland | 178,898,691 | 173,759,571 | +2.9 | 1,004,935,702 | 943,447,161 | +6.5 | 41,373,883 | 21,608,258 | +91.5 | 31,177,782 | 21,787,348 |
| Utah—Ogden | 5,554,959 | 5,368,000 | +3.5 | 35,381,931 | 33,155,000 | —6.7 | -------- | -------- | ---- | -------- | -------- |
| Salt Lake City | 75,585,275 | 70,749,268 | +6.8 | 434,263,324 | 401,673,828 | +8.1 | 18,461,835 | 13,620,107 | +35.5 | 15,329,401 | 14,060,543 |
| Nev.—Reno | 3,332,124 | 3,076,049 | +8.3 | 17,241,294 | 16,554,137 | +4.1 | a | a | a | a | a |
| Ariz.—Phoenix | 11,278,000 | 9,400,000 | +20.0 | 66,208,000 | 58,956,000 | +12.3 | a | a | a | a | a |
| Calif.—Bakersfield | 5,571,205 | 4,802,612 | +16.0 | 32,758,982 | 27,719,407 | +18.2 | -------- | -------- | ---- | -------- | -------- |
| Berkeley | 17,837,511 | 17,070,133 | +4.5 | 116,204,083 | 108,576,384 | +7.0 | -------- | -------- | ---- | -------- | -------- |
| Fresno | 16,088,855 | 12,424,858 | +29.5 | 95,295,476 | 74,911,155 | +27.2 | 4,312,831 | 3,018,819 | +42.8 | 2,984,195 | 3,049,883 |
| Long Beach | 28,813,022 | 27,980,699 | +3.0 | 186,712,653 | 176,225,739 | +5.9 | 7,149,597 | 5,996,837 | +19.2 | 6,286,734 | 8,474,005 |
| Los Angeles | 764,592,000 | 675,229,000 | +13.2 | 4,410,234,000 | 3,877,992,000 | +13.7 | 187,597,000 | 145,198,000 | +29.2 | 120,545,000 | 132,590,000 |
| Modesto | 3,457,221 | 3,209,198 | +7.7 | 20,413,933 | 19,100,747 | +6.9 | -------- | -------- | ---- | -------- | -------- |
| Oakland | 89,086,079 | 91,734,538 | —2.9 | 545,245,248 | 489,121,720 | +11.5 | 22,668,400 | 18,189,214 | +24.6 | 15,075,574 | 16,418,077 |
| Pasadena | 27,065,196 | 25,382,697 | +6.6 | 170,751,809 | 160,116,689 | +50.3 | 6,573,095 | 5,048,768 | +30.1 | 5,324,234 | 5,252,196 |
| Riverside | 4,765,869 | 3,701,682 | +28.7 | 28,665,923 | 22,909,125 | +25.1 | -------- | -------- | ---- | -------- | -------- |
| Sacramento | 36,312,828 | 35,857,589 | +1.3 | 207,423,441 | 201,894,374 | +2.7 | d7,525,075 | 8,426,245 | —10.7 | 8,747,368 | 7,366,949 |
| San Diego | 25,818,567 | 23,091,280 | +11.8 | 158,077,365 | 129,926,548 | +21.6 | 6,837,968 | 5,659,361 | +20.8 | 4,521,954 | 4,815,112 |
| San Francisco | 816,209,157 | 756,600,105 | +7.9 | 4,883,340,778 | 4,468,123,050 | +9.3 | 201,185,000 | 171,426,990 | +17.4 | 154,300,000 | 152,000,000 |
| San Jose | 12,002,933 | 10,184,988 | +17.8 | 70,228,753 | 62,885,831 | +11.7 | 3,923,585 | 2,714,576 | +44.6 | 2,752,997 | 2,876,825 |
| Santa Barbara | 6,296,825 | 5,017,072 | +25.5 | 39,969,053 | 32,931,962 | +21.4 | 1,443,140 | -------- | ---- | 1,350,426 | 1,103,232 |
| Santa Monica | 11,502,489 | 8,788,231 | +30.1 | 58,718,569 | 50,628,171 | +16.0 | 2,371,226 | 1,835,716 | +29.2 | 1,893,982 | -------- |
| Santa Rosa | 2,136,725 | 2,194,659 | —2.7 | 12,314,610 | 12,073,354 | +2.0 | -------- | -------- | ---- | -------- | -------- |
| Stockton | 12,036,500 | 11,382,900 | +5.7 | 71,128,200 | 68,081,800 | +4.5 | 2,453,900 | 2,382,300 | +3.0 | 2,362,000 | 2,079,000 |
| Total (28 cities) | 2,422,796,633 | 2,230,798,328 | +8.6 | 14,235,766,008 | 12,854,103,002 | +10.7 | 573,918,910 | 452,224,484 | +26.9 | 407,025,158 | 927,175,003 |
| Grand total (189 cities) | 44,163,009,912 | 43,232,725,823 | +2.1 | 267,076,818,338 | 252,157,497,647 | +5.9 | 11555,492,467 | 9,543,402,830 | +21.1 | 8,610,085,484 | 8,119,666,505 |
| Outside New York | 19,968,020,328 | 19,213,882,108 | +3.9 | 116,885,293,670 | 110,315,570,920 | +5.9 | 4,845,388,123 | 3,931,348,088 | +23.3 | 3,638,523,731 | 3,527,787,126 |

## *CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 1.*

| Clearings at— | Month of June. 1926. | Month of June. 1925. | Inc. or Dec. | Since Jan. 1. 1926. | Since Jan. 1. 1925. | Inc. or Dec. | Week Ended July 1. 1926. | Week Ended July 1. 1925. | Inc. or Dec. | Week Ended July 1. 1924. | Week Ended July 1. 1923. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Canada—** | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| Montreal | 465,322,592 | 379,018,987 | +22.8 | 2,685,836,551 | 2,342,438,688 | +14.7 | 90,510,618 | 92,928,607 | —2.6 | 107,757,959 | 113,595,044 |
| Toronto | 438,314,447 | 382,860,525 | +14.5 | 2,552,080,032 | 2,277,871,589 | +12.0 | 74,114,168 | 77,500,450 | —4.4 | 111,847,351 | 95,327,939 |
| Winnipeg | 218,695,033 | 172,404,747 | +26.8 | 1,156,459,435 | 1,208,225,277 | —4.3 | 37,775,171 | 39,226,239 | —3.7 | 51,104,020 | 35,626,388 |
| Vancouver | 72,492,217 | 64,195,550 | +12.9 | 432,357,014 | 377,887,737 | +14.4 | 12,444,161 | 13,795,747 | —9.8 | 15,338,438 | 16,934,836 |
| Ottawa | 29,979,294 | 28,519,167 | +5.1 | 163,873,176 | 158,085,459 | +3.6 | 4,601,037 | 4,997,763 | —8.0 | 5,990,283 | 7,608,498 |
| Quebec | 26,521,780 | 24,064,424 | +10.2 | 140,389,539 | 140,998,103 | —0.4 | 6,195,956 | 5,745,664 | +7.8 | 8,472,352 | 6,678,162 |
| Halifax | 12,308,917 | 11,750,839 | +4.7 | 72,101,793 | 72,203,661 | —0.1 | 2,247,181 | 2,586,055 | —13.1 | 2,601,119 | 3,229,891 |
| Hamilton | 23,007,891 | 21,256,529 | +8.2 | 121,335,116 | 115,089,314 | +5.4 | 4,197,660 | 4,323,392 | —2.9 | 4,964,078 | 6,880,970 |
| Calgary | 27,324,112 | 25,428,832 | +7.4 | 189,683,444 | 159,244,917 | +19.1 | 5,667,079 | 5,944,113 | —4.7 | 5,890,809 | 4,126,213 |
| St. John | 12,132,775 | 11,590,253 | +4.7 | 68,964,907 | 63,783,154 | +8.1 | 2,033,094 | 2,043,942 | —0.5 | 1,983,211 | 2,720,629 |
| Victoria | 9,793,348 | 8,742,805 | +12.0 | 54,899,008 | 47,937,980 | +14.5 | 1,655,552 | 1,907,401 | —13.2 | 1,917,394 | 2,087,393 |
| London | 13,330,182 | 12,754,998 | +4.5 | 68,054,116 | 66,811,938 | +1.9 | 3,138,926 | 2,597,907 | +20.9 | 2,784,688 | 3,375,979 |
| Edmonton | 20,032,485 | 18,722,450 | +7.0 | 125,670,614 | 115,219,125 | +9.1 | 3,464,398 | 3,791,209 | —8.6 | 4,309,267 | 5,978,252 |
| Regina | 18,571,346 | 13,770,078 | +34.9 | 101,433,983 | 86,576,884 | +17.2 | 3,466,010 | 3,009,868 | +15.1 | 3,054,137 | 3,236,621 |
| Brandon | 2,576,256 | 2,472,928 | +4.2 | 13,147,214 | 13,823,879 | —4.9 | 484,068 | 569,914 | —15.1 | 559,615 | 609,626 |
| Lethbridge | 2,268,986 | 2,420,948 | —6.3 | 13,631,497 | 12,363,813 | +10.1 | 378,072 | 595,567 | —36.5 | 444,465 | 861,645 |
| Saskatoon | 7,953,873 | 6,336,446 | +25.5 | 44,925,241 | 35,935,810 | +25.0 | 1,407,781 | 1,263,925 | +11.4 | 1,426,430 | 1,383,925 |
| Moose Jaw | 5,300,178 | 4,524,532 | +17.1 | 27,049,098 | 26,423,019 | +2.4 | 1,020,021 | 1,014,763 | +0.5 | 1,098,334 | 1,413,926 |
| Brantford | 4,879,247 | 4,369,415 | +11.7 | 25,806,544 | 23,096,994 | +11.7 | 830,716 | 973,338 | —14.6 | 554,500 | 1,170,995 |
| Fort William | 4,315,188 | 3,590,225 | +20.2 | 20,627,355 | 19,332,672 | +6.7 | 619,343 | 691,945 | —10.5 | 639,802 | 941,269 |
| New Westminster | 2,422,298 | 2,833,199 | —14.5 | 17,991,728 | 14,894,877 | +20.8 | 692,299 | 603,825 | +14.6 | 732,280 | 685,992 |
| Medicine Hat | 1,205,298 | 1,154,998 | +4.3 | 7,732,923 | 6,891,393 | +12.2 | 214,996 | 225,469 | —4.7 | 365,469 | 423,548 |
| Peterborough | 3,609,360 | 3,423,634 | +5.4 | 19,195,621 | 20,048,565 | —4.3 | 668,951 | 658,815 | +1.5 | 823,227 | 803,946 |
| Sherbrooke | 3,708,128 | 3,408,733 | +8.8 | 20,321,610 | 19,214,030 | +5.8 | 737,277 | 699,862 | +5.3 | 948,801 | 883,584 |
| Kitchener | 4,571,769 | 4,494,750 | +1.7 | 25,172,841 | 23,500,137 | +7.1 | 709,045 | 1,006,931 | —29.6 | 723,926 | 983,056 |
| Windsor | 22,684,124 | 15,619,878 | +45.2 | 101,766,781 | 77,673,640 | +31.0 | 4,093,141 | 3,300,000 | +24.0 | 3,014,523 | 2,879,956 |
| Prince Albert | 1,511,603 | 1,331,133 | +13.5 | 9,491,752 | 7,944,320 | +19.5 | 235,066 | 263,068 | —10.7 | 350,637 | 337,419 |
| Moncton | 3,791,798 | 3,411,441 | +11.1 | 20,941,467 | 19,152,549 | +9.3 | 684,647 | 695,081 | —1.5 | 776,195 | 770,541 |
| Kingston | 3,472,284 | 3,148,757 | +10.3 | 17,425,840 | 16,312,640 | +6.8 | 682,226 | 688,655 | —0.9 | 899,237 | 901,568 |
| Total (29 cities) | 1,462,096,809 | 1,237,621,201 | +18.1 | 8,318,366,239 | 7,562,982,164 | +10.0 | 264,968,660 | 273,649,515 | —3.2 | 341,362,547 | 321,757,811 |

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 30. d Week ended July 1. e Week ended July 2. * Extimated.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week Ending July 9— | July 3. Sat. | July 5. Mon. | July 6. Tues. | July 7. Wed. | July 8. Thurs. | July 9. Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz.....d. | 30 5-16 | 30¼ | 30⅛ | 30 1-16 | 30 3-16 | 30⅛ |
| Gold, per fine ounce..... | 84.11½ | 84.11½ | 84.10½ | 84.11½ | 84.11½ | 84.11½ |
| Consols, 2½ per cents..... | ---- | 55⅝ | 55⅝ | 55⅝ | 55⅝ | 55⅝ |
| British, 5 per cents..... | ---- | 101 | 101 | 101 | 101 | 101 |
| British, 4½ per cents..... | ---- | 95¾ | 95⅜ | 95½ | 95½ | 95½ |
| French Rentes (in Paris), fr. | ---- | 47.25 | 47.20 | 46.90 | 46.20 | 47.05 |
| French War Loan(inParis),fr. | ---- | 48.90 | 49.85 | 49.45 | 49.10 | 49 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign..... | 65¾ | ---- | 65⅜ | 65¼ | 65⅝ | 65½ |

## Preliminary Debt Statement of United States June 30 1926.

The preliminary statement of the public debt of the United States June 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

| | | |
|---|---|---|
| *Bonds—* | | |
| Consols of 1930..... | $599,724,050 00 | |
| Panama's of 1916-1936..... | 48,954,180 00 | |
| Panama's of 1918-1938..... | 25,947,400 00 | |
| Panama's of 1961..... | 49,800,000 00 | |
| Conversion Bonds..... | 28,894,500 00 | |
| Postal Savings bonds..... | 12,540,040 00 | |
| | | $765,860,170 00 |
| First Liberty Loan of 1932-1947..... | $1,939,212,300 00 | |
| Second Liberty Loan of 1927-1942..... | 3,104,527,800 00 | |
| Third Liberty Loan of 1928..... | 2,488,272,450 00 | |
| Fourth Liberty Loan of 1933-1938..... | 6,324,471,950 00 | |
| | | 13,856,484,500 00 |
| Treasury bonds of 1947-1952..... | $763,948,300 00 | |
| Treasury bonds of 1944-1954..... | 1,047,087,500 00 | |
| Treasury bonds of 1946-1956..... | 494,898,100 00 | |
| | | 2,305,933,900 00 |
| Total bonds..... | | $16,928,278,570 00 |
| *Treasury Notes—* | | |
| Series B-1926, maturing Sept. 15 1926..... | $414,922,300 00 | |
| Series A-1927, maturing Dec. 15 1927..... | 355,779,900 00 | |
| Series B-1927, maturing March 15 1927..... | 668,201,400 00 | |
| Adjusted Service, Series A-1930..... | 50,000,000 00 | |
| Adjusted Service, Series A-1931..... | 53,500,000 00 | |
| Adjusted Service, Series B-1931..... | 70,000,000 00 | |
| | | 1,612,403,600 00 |
| *Treasury Certificates—* | | |
| Series TD-1926, maturing Dec. 15 1926..... | $452,879,000 00 | |
| Adjusted Service, Series A-1927..... | 30,400,000 00 | |
| | | 483,279,000 00 |
| *Treasury Savings Certificates*—* | | |
| Series 1921, issue of Dec. 15 1921..... | $1,807,075 55 | |
| Series 1922, issue of Dec. 15 1921..... | 95,602,631 10 | |
| Series 1922, issue of Sept. 30 1922..... | 14,558,780 95 | |
| Series 1923, issue of Sept. 30 1922..... | 129,448,084 95 | |
| Series 1923, issue of Dec. 1 1923..... | 23,509,779 60 | |
| Series 1924, issue of Dec. 1 1923..... | 94,883,337 90 | |
| | | 359,809,690 05 |
| Total interest-bearing debt..... | | $19,383,770,860 05 |
| *Matured Debt on Which Interest Has Ceased—* | | |
| Old debt matured—issued prior to April 1 1917. | $2,324,600 26 | |
| Certificates of indebtedness..... | 1,903,000 00 | |
| Treasury notes..... | 4,660,300 00 | |
| 3¾% Victory notes of 1922-23..... | 29,000 00 | |
| 4¾% Victory notes of 1922-23..... | 4,443,000 00 | |
| | | 13,359,900 26 |
| *Debt Bearing No Interest—* | | |
| United States notes..... | $346,681,016 00 | |
| Less gold reserve..... | 154,188,886 20 | |
| | $192,492,129 80 | |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 47,837,812 00 | |
| Old demand notes and fractional currency..... | 2,047,214 16 | |
| Thrift and Treasury Savings stamps, unclassified sales, &c..... | 3,708,398 92 | |
| | | 246,085,554 88 |
| Total gross debt..... | | $19,643,216,315 19 |

* Net redemption value of certificates outstanding

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May, June and July 1926:

| Holdings in U. S. Treasury. | April 1 1926. $ | May 1 1926. $ | June 1 1926. $ | July 1 1926. $ |
|---|---|---|---|---|
| Net gold coin and bullion. | 342,719,938 | 324,079,970 | 321,575,836 | 315,542,621 |
| Net silver coin and bullion | 21,499,426 | 23,347,935 | 18,245,918 | 14,135,895 |
| Net United States notes.. | 4,800,032 | 5,000,719 | 5,155,349 | 3,835,118 |
| Net national bank notes.. | 15,528,789 | 16,646,003 | 15,592,857 | 17,759,853 |
| Net Fed'l Reserve notes.. | 894,248 | 1,178,620 | 1,147,168 | 938,875 |
| Net Fed. Res. bank notes | 140,325 | 60,353 | 145,327 | 134,743 |
| Net subsidiary silver..... | 6,010,534 | 6,089,689 | 6,403,502 | 6,145,463 |
| Minor coin, &c..... | 3,947,762 | 5,092,297 | 6,267,541 | 63,981,175 |
| Total cash in Treasury. | 395,541,054 | 381,495,586 | 374,533,498 | *422,473,743 |
| Less gold reserve fund..... | 154,188,886 | 154,188,886 | 154,188,886 | 154,188,886 |
| Cash balance in Treasury. | 241,352,168 | 227,306,700 | 220,344,612 | 268,284,857 |
| Dep. in spec'l depositories: | | | | |
| Acct. ctfs. of indebt... | 369,783,000 | 291,212,000 | 231,951,300 | 202,734,000 |
| Dep. in Fed. Res. banks.. | 97,992,165 | 30,741,184 | 27,209,943 | 18,768,788 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S.. | 7,655,788 | 6,909,405 | 7,168,495 | 7,327,703 |
| To credit disb. officers. | 21,283,567 | 21,247,664 | 21,482,532 | 20,402,234 |
| Cash in Philippine Islands | 819,132 | 913,916 | 948,473 | 883,010 |
| Deposits in foreign depts. | 241,852 | 428,577 | 312,981 | 188,780 |
| Dep. in Fed'l Land banks. | ---------- | ---------- | ---------- | ---------- |
| Net cash in Treasury and in banks..... | 739,127,672 | 578,759,446 | 509,418,336 | 518,589,372 |
| Deduct curren liabilities. | 252,185,825 | 243,987,589 | 246,116,051 | 308,587,345 |
| Available cash balance. | 486,941,847 | 334,771,857 | 263,302,285 | 210,002,027 |

* Includes July 1, $8,430,348 23 silver bullion and $2,382,502 41 minor coin, &c. not included in statement "Stock of Money."

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30 1926.

### CURRENT ASSETS AND LIABILITIES.

#### GOLD.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold coin..... | 581,330,780 42 | Gold ctfs. outstanding.. | 1,680,503,599 00 |
| Gold bullion..... | 3,132,063,674 35 | Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)..... | 1,717,348,235 12 |
| | | Gold reserve..... | *154,188,886 20 |
| | | Gold in general fund... | 161,353,734 45 |
| Total..... | 3,713,394,454 77 | Total..... | 3,713,394,454 77 |

**Note.*—Reserved against $346,681,016 of U. S. notes and $1,356,304 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

#### SILVER DOLLARS.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Silver dollars..... | 464,965,356 00 | Silver ctfs. outstanding. | 457,903,505 00 |
| | | Treasury notes of 1890 outstanding..... | 1,356,304 00 |
| | | Silver dols. in gen. fund. | 5,705,547 00 |
| Total..... | 464,965,356 00 | Total..... | 464,965,356 00 |

#### GENERAL FUND.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold (see above)..... | 161,353,734 45 | Treasurer's checks outstanding..... | 996,856 59 |
| Silver dollars (see above) | 5,705,547 00 | | |
| United States notes..... | 3,835,118 00 | Deposits of Government officers: | |
| Federal Reserve notes.. | 938,875 50 | | |
| F. R. bank notes..... | 134,743 00 | P. O. Department... | 3,899,781 44 |
| National bank notes..... | 17,759,852 50 | Bd. of Trustees Postal Savings System— | |
| Subsidiary silver coin... | 6,145,463 33 | | |
| Minor coin..... | 2,382,502 41 | 5% reserve, lawful money..... | 6,601,490 49 |
| Silver bullion..... | 8,430,348 23 | Other deposits..... | 508,300 58 |
| Unclassified—Collections, &c..... | 61,598,672 98 | Postmasters, clerks of courts, disbursing officers, &c..... | 54,378,560 18 |
| Deposits in F. R. banks. | 18,768,787 55 | | |
| Deposits in special depositaries account of sales of Treasury bds. | 202,734,000 00 | Deposits for: | |
| Deposits in foreign depositaries: | | Redemption of F. R. notes (5% fd., gold). | 152,373,227 61 |
| To credit of Treasurer United States..... | 103,496 31 | Redemp'n of nat. bk. notes (5% fund, lawful money)..... | 26,330,174 09 |
| To credit of other Govt. officers..... | 85,284 06 | Retirement of add'l circulating notes, Act May 30 1908..... | 4,065 00 |
| Deposits in nat. banks: | | | |
| To credit of Treasurer United States..... | 7,327,702 53 | Uncollected items, exchanges, &c..... | 63,494,888 84 |
| To credit of other Govt. officers..... | 20,402,233 76 | | 308,587,344 82 |
| Deposits in Philippine treasury: | | Net balance..... | 210,002,026 71 |
| To credit of Treasurer United States..... | 883,009 92 | | |
| Total..... | 518,589,371 53 | Total..... | 518,589,371 53 |

*Note.*—The amount to the credit of disbursing officers and agencies Jnne 30 was $347,076,369.36. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations June 30 was $47,837,812,

$710,677 in Federal Reserve notes and $7,696,240 in national bank notes are n the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

*Capital.*

July 1—The Claremont National Bank of New York, N. Y.....$400,000
Correspondent, James Cunnion, Care Bronx County Supreme Court, New York, N. Y.

July 3—The Maplecrest National Bank of Vaux Hall, N. J..... 100,000
Correspondent, Hon. Charles Evans, Vaux Hall, N. J.

APPLICATION TO ORGANIZE APPROVED.

July 1—First National Bank in Prescott, Ariz.....$100,000
Correspondent, A. H. Green, Prescott, Ariz.

APPLICATIONS TO CONVERT APPROVED.

July 3—The American National Bank of Union Springs, Ala..... $50,000
Conversion of The American Bank, Union Springs, Ala.

July 3—The Dale National Bank, Dale, (P. O. Johnstown), Pa.. 50,000
Conversion of The Dale Deposit Bank, Dale, (P. O. Johnstown), Pa.

CHANGE OF TITLE.

July 1—4408—The First National Bank of Orwigsburg, Pa., to "The First National Bank & Trust Co. of Orwigsburg."

VOLUNTARY LIQUIDATIONS.

June 28—2243—The City National Bank of Plainfield, N. J.....$150,000
Effective June 28 1926. Liquidating Commission: H. H. Pond, DeWitt Hubbell and Arthur E. Crone, Plainfield, N. J. Absorbed by The Plainfield Trust Co., Plainfield, N. J.

June 28—7504—Security National Bank of Watertown, S. Dak.. 100,000
Effective June 22 1926. Liquidating Commission: R. D. Goepfert and S. F. Spencer, Watertown, S. Dak., and A. J. Lockhart, Clear Lake, S. Dak. Absorbed by The First National Bank of Watertown, S. Dak., No. 2935.

July 1—8614—The First National Bank of Tenafly, N J..... 100,000
Effective June 30 1926. Liquidating Agent, Tenafly Trust Co., Tenafly, N. J. Succeeded by Tenafly Trust Co., Tenafly, N. J.

July 3—9742—The Citizens National Bank of Union, S. C..... 100,000
Effective June 30 1926. Liquidating Agent, Citizens Bank & Trust Co. of Union, S. C. Succeeded by Citizens Bank & Trust Co. of Union, S. C.

July 3—12461—The National Bank of Forest City, N. C..... 100,000
Effective July 1 1926. Liquidating Agent, Farmers Bank & Trust Co. of Forest City, N. C. Absorbed by Farmers Bank & Trust Co. of Forest City, N. C.

CONSOLIDATION.

July 3—336—The First National Bank of Memphis, Tenn.....$500,000
and —2127—The Central-State Nat'l Bank of Memphis, Tenn. 600,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Memphis," (No. 336), with capital stock of $1,000,000.

### CHARTERS ISSUED.

| | | |
|---|---|---|
| June 29 | 12952—The National Bank of Monticello, Ind. President, William E. Biederwolf; Cashier, F. E. Vinson. | $40,000 |
| July 1 | 12953—First National Bank in Plymouth, Mich. Conversion of The Peoples State Bank of Plymouth, Mich. President, J. B. Hubert; Cashier, F. A. Kehrl. | 50,000 |
| July 1 | 12954—The Citizens National Bank of Waverly, N. Y. Conversion of The Citizens Bank of Waverly, N. Y. President, C. R. Berry; Cashier, Louis J. Buley. | 50,000 |
| July 1 | 12955—The Citizens National Bank of Maplewood, Mo. Conversion of The Citizens Bank of Maplewood, Mo. President, Jul. R. Holekamp; Cashier, R. F. Townsend. | 100,000 |
| July 1 | 12956—The First National Bank of Elmsford, N. Y. President, James T. Scott; Cashier, Robert R. McMurtry. | 50,000 |
| July 3 | 12957—The Woodside National Bank of New York, N. Y. President, R. Leslie Smith; Cashier, Cromer Hoffman. | 200,000 |

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

| Shares. Stocks. | $ per sh. |
|---|---|
| 25 Peerless Scale Corp., com., no par; 50 Peerless Scale Corp., pref. | $500 lot |
| 6 Albany Journal Bldg. Corp., 1st preferred | $3 lot |
| 250 Amer.-British Impt. Corp., A stock, no par; 250 Amer.-British Impt. Corp., B stock, no par | $75 lot |
| 100 Commercial Research Co., com., par $5 | $2 lot |
| 76½ Star Shirt Mfg. Co., com | 10c. |
| 77¼ Star Shirt Mfg. Co., com | 10c. |
| 77¾ Star Shirt Mfg. Co., com | 10c. |
| 25 Internat. Postal Supply Co. of New York | $27 lot |
| 1,450 Marion Copper, par $1 | $1 lot |
| 12,000 Champion Oil Co., com., par $1 | $5 lot |
| 7,000 Champion Oil Co., pref., par $1 | $15 lot |

By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 5 First National Bank | 340½ |
| 3 Federal National Bank | 112 |
| 27 National Shawmut Bank | 239 |
| 1 Second National Bank | 389 |
| 10 Exchange Trust Co | 195 |
| 22 Bates Mfg. Co | 148½ |
| 21 Pepperell Mfg. Co | 114¼-115 |
| 29 Androscoggin Mills | 51¼ |
| 3 Nashua Mfg. Co., pref | 83½ & div |
| 5 Naumkeag Steam Cotton Co | 156¼ |
| 10 Wauregan Co., com | 40 |
| 41 Lawrence Mfg. Co., par $80 | 59 |
| 10 Nashua Mfg. Co., pref | 83¼ & div |
| 8 Wonalancet Co., pref | 94 & div |
| 1 Walter Baker & Co., Ltd | 122 |
| 4 North Boston Ltg. Props., pref | 102 |
| 13 New Bedford Gas & Edison Light Co., par $25 | 77 ex-div |
| 20 Lowell Elec. Light Co., par $25 | 58⅝ |
| 5 United El. Lt. Co. of Springfield | 390¼ |
| 2 Bankers Security Co., pref., par $50; 1 Bankers Security Corp., com., par $50 | 1 |
| 2 Montpelier & Barre Light & Power Co., 6% pref | 98 |
| 1 American Glue Co., pref | 113¼ |
| 1 unit First Peoples Trust | 72¾ |
| 9 special units First Peoples Trust | 5¼ |
| 8 Lawrence G. & El. Co., par $25 | 56½ |
| 10 New Bedford Gas & Edison Light Co., par $25 | 77⅛ ex-div |
| 10 Graton & Knight Mfg. Co., pref | 63 |
| 25 Graton & Knight Mfg. Co., com., par $10 | 10⅝ |

By Wise, Hobbs, & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 2 Second National Bank | 388 |
| 10 Naumkeag Steam Cotton Co | 156½ |
| 7 Lancaster Mills, common | 15⅝ |
| 13 Ware River RR | 125¼ |
| 13 Eastern Mfg. Co., pref | 36¾ |
| 10 Greenfield Tap & Die Corp., preferred | 95⅛ & div. |
| 10 George E. Keith Co., pref | 99¾ & div. |
| 50 Charlestown G. & El. Co., com., par $25 | 114¾ |
| 2 units First Peoples Trust | 72¾ |
| 14 Firestone Apsley Rubber Co., pf | 95½ |
| 7 Municipal Real Est. Tr | 114¾ |
| 5 Worcester Cons. St. Ry., 1st pref., par $80 | 20¼ |
| 21 Fall River El. Lt. Co., par $25 | 45⅜ |
| 52 New Bedford G. & Edison Light Co., par $25 | 77⅛ ex-div. |
| 4 No. Bost. Ltg. Properties, pref | 102⅛ |
| 50 New Bedford G. & Edison Light Co., full paid recs., par $25 | 76½ |
| 3 Laconia Car Co., 1st pref | 61¾ |
| 9 Amer. Soda Fountain Co., com | 59½ |
| 10 Draper Corp | 131¼ |
| 15 Turners Falls Power & Elec. Co. | 180 |
| Notes of H. J. Frost & Co., aggregating $47,000, as follows: Dated Aug. 18 1925, $27,000, payable Nov. 18 1925; dated Sept. 18 1925, $3,000, payable Dec. 18 1925; dated July 20 1925, $17,000, payable Oct. 20 1925, securing note of Paul W. Monohon for $10,000, dated Nov. 19 1925 | $15,000 lot |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 3 Tenth Nat. Bank | 335½ |
| 19 Bank of No. Amer. & Tr. Co | 345 |
| 7 Integrity Trust Co., par $50 | 526 |
| 10 Camden Fire Ins. Assoc., par $5 | 15 |
| 5 13th & 15th Sts. Passenger Ry | 173 |
| 10 Commonwealth Title Ins. & Tr. | 511½ |
| 100 Quaker Lace Co | 90 |
| 166 2-3 Chester Lace Co | 80 |
| 10 No. Amer. Lace Co., par $1,000 | 850 |
| 400 International Lace Co | 35 |
| 10 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25 | 40 |
| 9 Continental Passenger Ry | 72¼ |
| 37 Union Passenger Ry | 110½ |
| 150 Green & Coates Sts. Pass. Ry | 68½ |
| 6 Philadelphia City Passenger Ry | 106½ |
| 54 Fairmount Park & Haddington Passenger Ry | 41¾ |
| 50 Phila. & Grays Ferry Pass. Ry | 57 |
| 6 Philadelphia, Germantown & Norristown RR | 123 |
| 20 Phila. Rapid Transit, 7% pref | 50 |
| 22 United Gas Impt. Co., par $50 | 116¼ |
| 20 Peoples Bank & Tr. Co., par $50 | 162½ |
| 10 Nat. Bk. of North Philadelphia | 231 |
| 20 Drovers & Merchants Nat. Bk | 216 |
| 14 Jefferson Title & Tr., par $50 | 70¾ |
| 5 Metropolitan Tr. Co., par $50 | 118½ |
| 5 Sixty-Third Street Title & Trust Co., par $50 | 51 |
| 5 Provident Trust Co | 698¼ |
| 6 Pilgrim Title & Tr. Co., par $50 | 50 |
| 30 Delaware County Nat. Bk., Chester, Pa | 305 |
| 10 Delaware Co. Trust Co., Chester | 200 |
| 8 Phila. Bourse, com., par $50 | 15 |
| 30 American Dredging Co | 125 |
| 100 Horn & Hardart Baking Co., Philadelphia, no par | 272 |
| 11 Germantown Passenger Ry | 74½ |
| 26 Frankford & Southwark Passenger Ry | 248 |
| 66 13th & 15th Sts. Passenger Ry | 170¼ |
| 100 E. G. Budd Mfg. Co., new com. | 61½ |
| 6 Phila. Electric Co., par $25 | 52½ |
| 25 Hare & Chase, Inc., pref | 94¼ |
| 83 Hare & Chase, Inc., pref | 93 |
| 50 Hare & Chase, Inc., com | 26 |
| 52 Hare & Chase, Inc., com | 25¾ |
| 2 Corn Exchange National Bank | 626 |
| 10 Market St. Title & Trust | 400 |
| 4 Broad St. Trust Co | 295 |
| 1200 Benevolent Protective Order of Elks, gen. 6s, 1942 | 70 |
| $15,000 The Costilla Trust, 3d lien of beneficial interest | $5 lot |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | $ per sh. |
|---|---|
| 7 Buff. Niag. & East. Power, preferred, par $25 | 24½ |
| 1,000 Night Hawk, par $1 | 6c. |
| 20 Keiter Qualitol, par $20 | $4 lot |
| 1 Buff. Niag. & East. Pow., no par | 30 |
| 1,000 Kirkland Hunton, par $1 | 9c. |
| 3 Niag. Falls Power, pfd., par $25 | 28 |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Houston & Texas Central | 2½ | July 10 | Holders of rec. July 1*a* |
| Hudson & Manhattan, preferred | *2½ | Aug. 16 | *Holders of rec. Aug. 2 |
| **Public Utilities.** | | | |
| American Light & Traction, com. (quar.) | 2 | Aug. 2 | July 17 to July 29 |
| Preferred (quar.) | 1½ | Aug. 2 | July 17 to July 29 |
| Amer. Water Works & Elec., com. (qu.) | 30c. | Aug. 16 | Holders of rec. Aug. 2*a* |
| Common (payable in common stock) | *f*2½ | Aug. 17 | Holders of rec. Aug. 2*a* |
| Seven per cent first preferred (quar.) | 1¾ | Aug. 15 | Holders of rec. Aug. 2*a* |
| Brazilian Traction, Light & Pow. (quar.) | 1¼ | Sept. 1 | Holders of rec. July 31 |
| **Public Utilities** (*Concluded*). | | | |
| Community Power & Lt., 1st pref. (qu.) | *$1.75 | Aug. 2 | *Holders of rec. July 22 |
| Second preferred (quar.) | *2 | Sept. 1 | *Holders of rec. Aug. 22 |
| Eastern Massachusetts Street Ry., pf. B | 3 | Aug. 1 | Holders of rec. July 16 |
| First preferred | 3 | Aug. 15 | Holders of rec. July 31 |
| Sinking fund stock | 3 | Aug. 15 | Holders of rec. July 31 |
| Edison Electric & Illum., Boston (quar.) | 3 | Aug. 2 | Holders of rec. July 15 |
| Edison Elec. Ill. of Brockton (quar.) | *62½c | Aug. 2 | *Holders of rec. July 16 |
| Green & Coates Sts. Pass. Ry., Phila. (qu.) | $1.30 | July 7 | June 23 to July 7 |
| Interstate Railways, com. (quar.) | *30c. | Aug. 2 | *July 16 to Aug. 2 |
| Missouri Gas & Elec. Serv., pr. lien (qu.) | $1.75 | July 15 | Holders of rec. June 30 |
| Northern Ontario Lt. & Pow., com. (qu.) | *$1 | July 25 | *Holders of rec. June 30 |
| Preferred | *3 | July 25 | *Holders of rec. June 30 |
| Norwood Gas Co | 50c. | July 15 | Holders of rec. June 30 |
| Southern Colorado Power, com. A (qu.) | 50c. | Aug. 25 | Holders of rec. July 31 |
| Standard Power & Light, pref. (quar.) | *$1.75 | Aug. 2 | *Holders of rec. July 16 |
| United Utilities, preferred | *$3.50 | Sept. 1 | *Holders of rec. Aug. 20 |
| West Penn Electric Co., 7% pref. (quar.) | 1¾ | Aug. 16 | Holders of rec. Aug. 2 |
| West Penn Railways, 6% pref. (quar.) | 1½ | Sept. 15 | Holders of rec. Sept. 1 |
| Wisconsin Power & Light, pref. (quar.) | *$1.75 | Sept. 15 | *Holders of rec. Aug. 31 |
| **Miscellaneous.** | | | |
| Aluminum Manufactures, Inc., com. (qu.) | 50c. | Sept. 30 | Holders of rec. Sept. 15*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20*a* |
| American Chain, common | *50c. | July 7 | *Holders of rec. July 3 |
| Class A (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 20 |
| American Cigar, common (quar.) | 2 | Aug. 2 | Holders of rec. July 15 |
| American Machine & Foundry, pf. (qu.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| American Railway Express (quar.) | *$1.50 | Sept. 30 | *Holders of rec. Sept. 15 |
| American Seeding Machine, pref. (quar.) | 1½ | July 15 | Holders of rec. June 30*a* |
| Arizona Commercial Mining | 50c. | July 30 | Holders of rec. July 16*a* |
| Belding-Corticelli, Ltd., common | 3 | Aug. 2 | Holders of rec. July 15*a* |
| Preferred (quar.) | *1¾ | Sept. 15 | *Holders of rec. Aug. 31 |
| Bemidji Electric & Manufacturing, pref. | 2½ | July 1 | Holders of rec. June 20*a* |
| Bigelow-Hauf. Carpet, com. & pf. (qu.) | *$1.50 | Aug. 2 | *Holders of rec. July 15 |
| Bird & Son, preferred (quar.) | 1¾ | July 2 | Holders of rec. June 25*a* |
| Borden Company, common (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 16*a* |
| Common (extra) | 25c. | Sept. 1 | Holders of rec. Aug. 16*a* |
| Brown Shoe, preferred (quar.) | 1¾ | Aug. 2 | Holders of rec. July 20 |
| Bunte Brothers, preferred (quar.) | *1¾ | Aug. 2 | *Holders of rec. July 26 |
| Canadian Explosives, Ltd., com. (quar.) | 2 | July 31 | Holders of rec. June 30*a* |
| Common (extra) | 2 | July 5 | Holders of rec. June 19*a* |
| Chief Consolidated Mining | *10c. | Aug. 1 | *Holders of rec. July 10 |
| Christie-Brown Co., Ltd., com. (quar.) | *30c. | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Cluett, Peabody & Co., com. (quar.) | *$1.25 | Aug. 2 | *Holders of rec. July 21 |
| Columbian Carbon (quar.) | *$1 | Aug. 2 | *Holders of rec. Aug. 19 |
| Connecticut Mills, 1st pref. (quar.) | *1¾ | Aug. 2 | *Holders of rec. July 10 |
| Curtiss Aeroplane & Motor, preferred | 3½ | Sept. 1 | Holders of rec. Aug. 16 |
| Cuyamel Fruit (quar.) | $1 | Aug. 1 | Holders of rec. July 15 |
| De Beers Consol. Mines, Amer. shares | *$1.70 | July 17 | *Holders of rec. July 16 |
| Electric Controller & Mfg. (stock div.) | *20 | Aug. 1 | *Holders of rec. July 20 |
| Electric Refrigeration (quar.) | *50c. | Aug. 20 | *Holders of rec. Aug. 2 |
| Stock dividend | *1½ | Aug. 20 | *Holders of rec. Aug. 2 |
| Empire Bond & Mortgage, preferred | 3½ | July 10 | Holders of rec. June 30 |
| Exchange Buffet (quar.) | 37½c. | July 31 | Holders of rec. July 17*a* |
| Florida Dairies, Inc., 1st pref. (quar.) | 1¾ | ------- | Holders of rec. July 1 |
| Convertible preferred (quar.) | 1¾ | ------- | Holders of rec. July 1 |
| Flour Mills of America, pref. A (quar.) | (*p*) | July 10 | ------------------------ |
| General Development | 25c. | Aug. 20 | Holders of rec. Aug. 10 |
| Globe Automatic Sprinkler, class A (qu.) | *62½c | Aug. 1 | *Holders of rec. July 21 |
| Gossard (H. W.) Co., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 21 |
| Hercules Powder, preferred (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 5 |
| Homestake Mining (monthly) | 50c. | July 26 | Holders of rec. July 20 |
| Indiana Flooring, common (quar.) | 37½c. | Aug. 16 | Holders of rec. Aug. 6 |
| International Cigar Machinery | *$1 | Aug. 1 | *Holders of rec. July 15 |
| International Paper, common | 50c. | Aug. 16 | Holders of rec. Aug. 4*a* |
| Kelsey Wheel, preferred (quar.) | 1¾ | Aug. 2 | Holders of rec. July 21 |
| Kress (S. H') & Co., common (quar.) | *$1 | Aug. 2 | *Holders of rec. July 20 |
| Lanston Monotype Machine (quar.) | *1½ | Aug. 31 | *Holders of rec. Aug. 21 |
| Loew's Boston Theatres, com. (quar.) | *15c. | July 31 | *Holders of rec. July 17 |
| Melville Shoe, common (quar.) | *50c. | Aug. 2 | *Holders of rec. July 20 |
| Common (extra) | *25c. | Aug. 2 | *Holders of rec. July 20 |
| Preferred (quar.) | *2 | Aug. 2 | *Holders of rec. July 20 |
| Mercurbank of Vienna, American shares | *31½c | July 20 | *Holders of rec. July 13 |
| Metropolitan Casualty, Inc | 8 | July 15 | July 9 to July 15 |
| Miami Copper (quar.) | 25c. | Aug. 16 | Holders of rec. Aug. 2*a* |
| Mullins Body Corporation, pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 17*a* |
| National Department Stores, 1st pf. (qu.) | *1¾ | Aug. 2 | *Holders of rec. July 15 |
| National Tea, preferred (quar.) | *$1.62½ | Aug. 1 | *Holders of rec. July 20 |
| Outlet Company, common (quar.) | 75c. | Aug. 2 | Holders of rec. July 20*a* |
| First preferred (quar.) | $1.75 | Aug. 2 | Holders of rec. July 20*a* |
| Second preferred (quar.) | $1.50 | Aug. 2 | Holders of rec. July 20*a* |
| Packard Motor Car Co. (extra) | 50c. | July 31 | Holders of rec. July 17*a* |
| Stock dividend | 15 | Aug. 31 | Holders of rec. Aug. 14*a* |
| Monthly | 20c. | Sept. 30 | Holders of rec. Sept. 15*a* |
| Monthly | 20c. | Oct. 30 | Holders of rec. Oct. 15*a* |
| Monthly | 20c. | Nov. 30 | Holders of rec. Nov. 15*a* |
| Savannah Sugar Refining, com. (quar.) | $1.50 | Aug. 2 | Holders of rec. July 15 |
| Preferred (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15 |
| Securities Company | 2½ | July 15 | Holders of rec. June 30 |
| Shell Transport & Trading, Amer. shares | *$1.20 | July 24 | *Holders of rec. July 14 |
| Simmons Company, preferred (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15*a* |
| Skelly Oil (quar.) | *50c. | Sept. 15 | *Holders of rec. Aug. 16 |
| Spalding (A. G.) & Bros., gen. stock (qu.) | $1.25 | July 15 | Holders of rec. July 8 |
| First preferred (quar.) | 1¼ | Sept. 1 | Holders of rec. Aug. 14 |
| Second preferred (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 14 |
| Swift Internacional | 60c. | Aug. 15 | Holders of rec. July 15 |
| Teck-Hughes Gold Mines, Ltd | 5c. | Aug. 2 | Holders of rec. July 15*a* |
| Union Oil of California (quar.) | *50c. | Aug. 10 | *Holders of rec. July 17 |
| Union Oil Associates (quar.) | *50c. | Aug. 10 | *Holders of rec. July 17 |
| U. S. Playing Card, com. (quar.) | $1.75 | July 1 | Holders of rec. June 19*a* |
| U. S. Printing & Litho., com. & pf. (qu.) | 1¾ | July 1 | Holders of rec. June 19*a* |
| White Sewing Machine, pref. (quar.) | *$1 | Aug. 1 | *Holders of rec. July 19 |
| Wilcox Oil & Gas (quar.) | *50c. | Aug. 5 | *Holders of rec. July 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. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, pref. (quar.) | $1.75 | Aug. 16 | Holders of rec. July 12 |
| Preferred (extra) | $2.50 | Aug. 16 | Holders of rec. July 12 |
| Atchison Topeka & Santa Fe, com. (qu.) | 1¾ | Sept. 1 | Holders of rec. July 23*a* |
| Preferred | 2½ | Aug. 2 | Holders of rec. June 25*a* |
| Atlantic Coast Line RR., common | 3½ | July 10 | Holders of rec. June 15*a* |
| Common (extra) | 1½ | July 10 | Holders of rec. June 15*a* |
| Baltimore & Ohio, com. (quar.) | 1¼ | Sept. 1 | Holders of rec. July 17*a* |
| Preferred (quar.) | 1 | Sept. 1 | Holders of rec. July 17*a* |
| Canada Southern (quar.) | 1½ | Aug. 2 | Holders of rec. June 25*a* |
| Carolina Clinchf. & Ohio, common (qu.) | 75c. | July 10 | Holders of rec. June 30*a* |
| Convertible stamped stock (quar.) | 75c. | July 10 | Holders of rec. June 30*a* |
| Common stamped stock (extra) | 50c. | July 10 | Holders of rec. June 30*a* |
| Central RR. of New Jersey (quar.) | 2 | July 15 | Holders of rec. July 6*a* |
| Extra | 2 | Aug. 16 | Holders of rec. Aug. 6*a* |
| Chicago Indianapolis & Louisville, com. | 2½ | July 10 | Holders of rec. June 26 |
| Common (extra) | 1 | July 10 | Holders of rec. June 26 |
| Preferred | 2 | July 10 | Holders of rec. June 26*a* |
| Cincinnati Northern | 5 | July 20 | Holders of rec. July 13*a* |
| Clev. Cinc. Chic. & St. L., com. (quar.) | 1¾ | July 20 | Holders of rec. June 25*a* |
| Preferred (quar.) | 1¼ | July 20 | Holders of rec. June 25*a* |
| Cuba RR., preferred | 3 | Aug. 2 | Holders of rec. July 15*a* |
| Preferred | 3 | Feb 1 '27 | Hold. of rec. Jan. 15 '27*a* |
| Delaware & Hudson Co. (quar.) | 2¼ | Sept. 20 | Holders of rec. Aug. 28*a* |
| Delaware Lackawanna & Western (qu.) | $1.50 | July 20 | Holders of rec. July 3*a* |
| Detroit River Tunnel | 3 | July 15 | Holders of rec. July 8*a* |
| Georgia RR. & Banking (quar.) | 2½ | July 15 | July 2 to July 14 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Great Northern, preferred | 2½ | Aug. 2 | Holders of rec. June 25a |
| Illinois Central, com. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 3a |
| Preferred | 3 | Sept. 1 | Holders of rec. Aug. 3a |
| Kansas City Southern, pref. (quar.) | 1 | July 15 | Holders of rec. June 30a |
| Little Schuylkill Nav., RR. & Coal | $1.25 | July 15 | June 19 to July 15 |
| Louisville & Nashville | 3 | Aug. 10 | Holders of rec. July 15a |
| Extra | ½ | Aug. 10 | Holders of rec. July 15a |
| Mahoning Coal RR., com. (quar.) | $12.50 | Aug. 2 | Holders of rec. July 15a |
| Michigan Central | 10 | July 29 | Holders of rec. June 25a |
| Extra | 7½ | July 29 | Holders of rec. June 25a |
| Missouri-Kansas-Texas, pref. A (quar.) | 1½ | Aug. 2 | Holders of rec. July 15a |
| New York Central RR. (quar.) | 1¾ | Aug. 2 | Holders of rec. June 25a |
| Norfolk & Western, common (quar.) | 1¾ | Sept. 18 | Holders of rec. Aug. 31a |
| Adjustment preferred (quar.) | 1 | Aug. 19 | Holders of rec. July 31a |
| Northern Central | $2 | July 15 | Holders of rec. June 30a |
| Northern Pacific (quar.) | 1¼ | Aug. 2 | Holders of rec. June 30a |
| Northern Securities Co | 4 | July 10 | June 24 to July 11 |
| Pennsylvania RR. (quar.) | 75c. | Aug. 31 | Holders of rec. Aug. 2a |
| Pere Marquette, prior pref. (quar.) | 1¼ | Aug. 2 | Holders of rec. July 15a |
| Preferred (quar.) | 1¼ | Aug. 2 | Holders of rec. July 15a |
| Pitts. Cin. Chic. & St. Louis | 2½ | July 20 | Holders of rec. July 10a |
| Pittsburgh & Lake Erie | $2.50 | Aug. 2 | Holders of rec. July 16a |
| Pitts. & West Virginia, com. (quar.) | 1½ | July 31 | Holders of rec. July 15a |
| Common (quar.) | 1½ | Oct. 30 | Holders of rec. Oct. 15a |
| Common (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 15'27a |
| Reading Company, com. (quar.) | *$1 | Aug. 12 | *Holders of rec. July 15 |
| First preferred (quar.) | *50c. | Sept. 9 | *Holders of rec. Aug. 23 |
| Second preferred (quar.) | *50c. | Oct. 14 | *Holders of rec. Sept. 21 |
| St. Louis-San Fran., pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 15a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| Southern Railway, common (quar.) | 1¾ | Aug. 2 | Holders of rec. July 10a |
| Preferred (quar.) | 1¼ | July 15 | Holders of rec. June 25a |
| United N. J. RR. & Canal Cos. (quar.) | 2½ | July 10 | June 22 to June 30 |
| Wabash Ry., preferred A (quar.) | *1¼ | Aug. 25 | *Holders of rec. July 24 |
| **Public Utilities.** | | | |
| All-America Cables (quar.) | 1¾ | July 14 | Holders of rec. June 30a |
| American Electric Power, pref. (quar.) | $1.75 | Aug. 2 | Holders of rec. July 22a |
| American Gas (quar.) | 2 | July 13 | Holders of rec. June 30a |
| Amer. Gas & Elec., pref. (quar.) | $1.50 | Aug. 2 | Holders of rec. July 10 |
| American Telep. & Teleg. (quar.) | 2¼ | July 15 | Holders of rec. June 19a |
| Quarterly | 2¼ | Oct. 15 | Holders of rec. Sept. 20a |
| Quarterly | 2¼ | Jan 15'27 | Holders of rec. Dec. 20a |
| Quarterly | 2¼ | Apr 15'27 | Holders of rec. Mar. 15a |
| Associated Gas & Elec., Class A (quar.) | (o) | Aug. 2 | Holders of rec. June 30 |
| Bangor Hydro-Elec. Co., com. (quar.) | 1½ | Aug. 2 | Holders of rec. July 10 |
| Bell Telephone of Canada (quar.) | 2 | July 15 | Holders of rec. June 23 |
| Bell Telephone of Pa., 6½% pref. (qu.) | 1⅝ | July 15 | Holders of rec. June 19a |
| Boston Consol. Gas, 6½% pref | 3¼ | Aug. 2 | Holders of rec. July 15 |
| 5½% preferred | 2¾ | Aug. 2 | Holders of rec. July 15 |
| Brooklyn Borough Gas, common (quar.) | 50c. | July 10 | Holders of rec. June 30a |
| Brooklyn-Manhattan Transit, com. (qu.) | $1 | July 15 | Holders of rec. July 1 |
| Preferred series A (quar.) | 1½ | July 15 | Holders of rec. July 1 |
| Preferred series A (quar.) | 1½ | Oct. 15 | Holders of rec. Oct. 1 |
| Preferred series A (quar.) | 1½ | Jan15'27 | Holders of rec. Dec. 31 |
| Preferred series A (quar.) | 1½ | Apr 15'27 | Holders of rec. Apr. 1 |
| Central Illinois Pub. Serv., pref. (qu.) | $1.50 | July 15 | Holders of rec. June 30a |
| Central Power & Light, pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Central Power (Nebraska), pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Ches. & Potomac Tel. of Balt., pref. (qu.) | 1¾ | July 15 | Holders of rec. June 30 |
| Chicago Rapid Tran., prior pref. (mthly.) | 65c. | Aug. 1 | Holders of rec. July 20a |
| Prior preferred (monthly) | 65c. | Sept. 1 | Holders of rec. Aug. 17a |
| Cin. Newp. & Cov. L. & Tr., com. (qu.) | 1½ | July 15 | July 1 to July 15 |
| Preferred (quar.) | 1⅛ | July 15 | July 1 to July 15 |
| Cleveland Elec. Illum., com. (quar.) | 2½ | July 15 | Holders of rec. July 1a |
| Columbia Gas & Electric, com. (quar.) | $1.25 | Aug. 16 | Holders of rec. July 31a |
| Seven per cent preferred, series A (qu.) | 1¾ | Aug. 16 | Holders of rec. July 31a |
| Commonwealth Edison Co. (quar.) | 2 | Aug. 2 | Holders of rec. July 15a |
| Commonwealth Gas & El. Cos., pf. (qu.) | $1.50 | July 15 | Holders of rec. July 1a |
| Commonwealth Power Corp., com. (qu.) | 50c. | Aug. 2 | Holders of rec. July 14a |
| Preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 14a |
| Consolidated Gas, N. Y., pref. (quar.) | 87½c. | Aug. 2 | Holders of rec. June 15a |
| Consolidated Traction of New Jersey | 2 | July 15 | Holders of rec. June 30a |
| Consumers Power, 6% pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| 6.6% preferred (quar.) | 1.65 | Oct. 1 | Holders of rec. Sept. 15 |
| 7% preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (monthly) | 50c. | Aug. 2 | Holders of rec. July 15 |
| 6% preferred (monthly) | 50c. | Sept. 1 | Holders of rec. Aug. 16 |
| 6% preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| 6.6% preferred (monthly) | 55c. | Aug. 2 | Holders of rec. July 15 |
| 6.6% preferred (monthly) | 55c. | Sept. 1 | Holders of rec. Aug. 16 |
| 6.6% preferred (monthly) | 55c. | Oct. 2 | Holders of rec. Sept. 15 |
| Detroit Edison (quar.) | 2 | July 15 | Holders of rec. June 21a |
| Diamond State Telep., 6½% pf. (qu.) | 1⅝ | July 15 | Holders of rec. June 19a |
| Dominion Power & Transm., pref. (qu.) | 1¾ | July 15 | June 24 to July 1 |
| East Bay Water, pref. A (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| Preferred B (quar.) | 1¼ | July 15 | Holders of rec. June 30 |
| Electric Bond & Share, pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 10 |
| Electric Bond & Share Securities (quar.) | 25c. | July 15 | Holders of rec. June 15 |
| Electric Finance Corporation, pref | (t) | Aug. 2 | Holders of rec. July 23 |
| El Paso Elec. Co. (Del.), pref. A (qu.) | 1¾ | July 15 | Holders of rec. July 1a |
| Preferred B (quar.) | 1½ | July 15 | Holders of rec. July 1a |
| El Paso Elec. Co. of Texas, pf. A (qu.) | 1¾ | July 15 | Holders of rec. July 1a |
| Preferred B (quar.) | 1½ | July 15 | Holders of rec. July 1a |
| Empire Gas & Fuel, 8% pf. (mthly.) | *66 2-3c | Aug. 2 | *Holders of rec. July 15 |
| 7% preferred (monthly) | *58 1-3c | Aug. 2 | *Holders of rec. July 15 |
| Empire Power Corp., participating stock | 40c. | July 10 | Holders of rec. June 30 |
| Foshay (W. B.) Co., Inc.— | | | |
| Common and special stock (monthly) | 2-3 | July 10 | Holders of rec. June 30 |
| Preferred A (monthly) | 2-3 | July 10 | Holders of rec. June 30 |
| 7% preferred (monthly) | 7-12 | July 10 | Holders of rec. June 30 |
| General Public Service, $6 pref. (quar.) | $1.50 | Aug. 2 | Holders of rec. July 9 |
| Convertible preferred (quar.) | $1.75 | Aug. 2 | Holders of rec. July 9 |
| Illinois Northern Utilities, pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 15a |
| International Telep. & Teleg. (quar.) | 1½ | July 15 | Holders of rec. June 28a |
| International Utilities, class A (quar.) | 87½c. | July 15 | Holders of rec. July 6 |
| Preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 20 |
| Kentucky Securities, preferred (quar.) | 1½ | July 15 | Holders of rec. June 21a |
| Kentucky Utilities, pref. (quar.) | 1½ | July 15 | Holders of rec. June 25a |
| Laurentide Power (quar.) | 1¼ | July 15 | Holders of rec. June 30 |
| Lawrence Gas & Elec. (quar.) | 62½c | Aug. 2 | Holders of rec. July 15a |
| Louisville Gas & Elec., 7% pref. (quar.) | 1¾ | July 15 | ---------- |
| Six per cent pref. (quar.) | 1½ | July 15 | ---------- |
| Manila Elec. Corp., common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Common (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 15a |
| Manufacturers Light & Heat (quar.) | 2 | July 10 | Holders of rec. June 30a |
| Massachusetts Gas Cos., com. (quar.) | $1.25 | Aug. 2 | Holders of rec. July 15a |
| Massachusetts Ltg. Cos., 6% pref. (qu.) | 1½ | July 15 | Holders of rec. June 25 |
| 8% preferred (quar.) | 2 | July 15 | Holders of rec. June 25 |
| Mexican Utilities, preferred | $3.50 | July 15 | Holders of rec. June 30 |
| Middle West Utilities, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Milwaukee Elec. Ry. & Lt. 6% pf. (qu.) | 1½ | July 31 | Holders of rec. July 20a |
| Montreal Telegraph (quar.) | 2 | July 15 | Holders of rec. June 30a |
| Montreal Tramways (quar.) | 2½ | July 15 | Holders of rec. June 30 |
| Mountain States Power, pref. (quar.) | 1¾ | July 20 | Holders of rec. June 30 |
| National Electric Power, class A (quar.) | k45c. | Aug. 2 | Holders of rec. July 10 |
| Nevada-Calif. El. Corp., pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. June 30 |
| New York Telephone, com. (quar.) | *2 | July 15 | *Holders of rec. June 30 |
| Preferred (quar.) | 1⅝ | July 15 | Holders of rec. June 19 |
| Niagara Falls Power, preferred (quar.) | 43¾c. | July 15 | Holders of rec. June 30a |
| North Boston Ltg. Properties, com. (qu.) | $1.12 | July 15 | Holders of rec. July 3a |
| Preferred (quar.) | $1.50 | July 15 | Holders of rec. July 3a |
| Northern Canada Power (quar.) | *¾ | July 10 | *Holders of rec. June 30 |
| Northern Indiana Gas & Elec., pref. (qu.) | $1.75 | July 14 | Holders of rec. June 30 |
| Northern States Power, class A com. (qu.) | $2 | Aug. 2 | Holders of rec. June 30 |
| Seven per cent preferred (quar.) | 1¾ | July 20 | Holders of rec. June 30 |
| Six per cent preferred (quar.) | 1½ | July 20 | Holders of rec. June 30 |
| Northwest. Bell Telep., pf. (No. 1) (qu.) | *1⅝ | July 15 | ---------- |
| Ohio Fuel Corp. (quar.) | 50c. | July 15 | Holders of rec. June 30a |
| Oklahoma Natural Gas (quar.) | *50c. | July 20 | *Holders of rec. June 30 |
| **Public Utilities (Concluded).** | | | |
| Ohio Edison Co., 6% pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 16 |
| 6.6% preferred (quar.) | 1.65 | Sept. 1 | Holders of rec. Aug. 16 |
| 7% preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 16 |
| 6.6% preferred (monthly) | 55c. | Aug. 2 | Holders of rec. July 15 |
| 6.6% preferred (monthly) | 55c. | Sept. 1 | Holders of rec. Aug. 16 |
| Ontario Light & Power, com. (qu.) | *1 | July 25 | *Holders of rec. June 30 |
| Preferred | *3 | July 25 | *Holders of rec. June 30 |
| Ottawa-Montreal Power, pref. (quar.) | 1¾ | July 15 | July 1 |
| Pacific Gas & Electric, common (quar.) | 2 | July 15 | Holders of rec. June 30a |
| Pacific Telep. & Teleg., pref. (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Penn-Ohio Edison Co., 7% prior pf. (qu.) | 1¾ | Sept. 1 | Holders of rec. Aug. 21 |
| Penn-Ohio Secur. Corp., $6 pref. (qu.) | $1.50 | July 15 | Holders of rec. June 30 |
| Peoples Gas Light & Coke (quar.) | 2 | July 17 | Holders of rec. July 3a |
| Philadelphia Company, common (quar.) | $1 | July 31 | Holders of rec. July 1a |
| Phila. Rapid Transit, com. (quar.) | $1 | July 31 | Holders of rec. July 15 |
| Phila. & Western Ry., pref. (quar.) | 62½c. | July 15 | Holders of rec. June 30a |
| Power Corp. of Canada (quar.) | 1½ | July 15 | July 1 |
| Power & Light Securities Trust (No. 1) | 50c. | Aug. 1 | Holders of rec. June 25 |
| Pub. Serv. Corp. of N. J., com. (quar.) | $1.25 | Sept. 30 | Holders of rec. Sept. 3a |
| Eight per cent preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 3a |
| Seven per cent preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 3a |
| Six per cent preferred (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 3a |
| Public Service Co. of Nor. Illinois— | | | |
| Common (quar.) | *2 | Aug. 2 | *Holders of rec. July 15 |
| Seven per cent pref. (quar.) | *1¾ | Aug. 2 | *Holders of rec. July 15 |
| Six per cent pref. (quar.) | *1½ | Aug. 2 | *Holders of rec. July 15 |
| Public Service Elec. Power, pref. (quar.) | $1.75 | Aug. 2 | Holders of rec. July 15a |
| Puget Sound Pr. & Lt., prior pref. (qu.) | $1.75 | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | $1.50 | July 15 | Holders of rec. June 30a |
| Quebec Power, common (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Railway & Light Secur., com. (no par) | $1 | Aug. 2 | Holders of rec. July 15a |
| Preferred | 3 | Aug. 2 | Holders of rec. July 15a |
| Republic Ry. & Light, 6% pref. (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| San Diego Cons. Gas & El., 7% pf. (qu.) | 1¾ | July 15 | Holders of rec. June 30a |
| Shawinigan Water & Power (quar.) | 2 | July 10 | Holders of rec. June 21 |
| Sierra Pacific Electric Co., com. (quar.) | *50c. | Aug. 2 | *Holders of rec. July 14 |
| Preferred (quar.) | *1½ | Aug. 2 | *Holders of rec. July 14 |
| South Pittsburgh Water, com. (quar.) | 1½ | July 20 | Holders of rec. July 10a |
| Five per cent preferred | 2½ | Aug. 19 | Holders of rec. Aug. 5a |
| Seven per cent preferred (quar.) | 1¾ | July 15 | Holders of rec. July 1a |
| Southern Calif. Edison, orig. pref. (qu.) | 2 | July 15 | Holders of rec. June 20 |
| Southern Canada Power, pref. (quar.) | 1½ | July 15 | Holders of rec. June 25 |
| Southern Cities Utilities, com | 75c. | July 10 | Holders of rec. July 1a |
| Preferred | 58 1-3c | July 10 | Holders of rec. June 15a |
| Southern N. E. Telephone (quar.) | 2 | July 15 | Holders of rec. June 30a |
| Southern Wisconsin Elec. Co., pref. (qu.) | *1¾ | July 15 | *Holders of rec. June 30 |
| Standard Gas & Electric, com. (quar.) | 75c. | July 25 | Holders of rec. June 30a |
| Common (payable in common stock) | f1-100 | July 15 | Holders of rec. June 30a |
| Common (payable in common stock) | f1-200 | Oct. 25 | Holders of rec. Sept. 30a |
| Common (payable in common stock) | f1-200 | Jan25'27 | Holders of rec. Dec. 31a |
| 7% preferred (quar.) | 1¾ | July 26 | Holders of rec. June 30 |
| Tennessee East. El. Co. $7 pref. (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 2a |
| 6% preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 2a |
| Tennessee Elec. Pow., 6% first pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Seven per cent first pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 7.2% first preferred (quar.) | 1.80 | Oct. 1 | Holders of rec. Sept. 15 |
| Six per cent first preferred (monthly) | 50c. | Aug. 2 | Holders of rec. July 15 |
| Six per cent first preferred (monthly) | 50c. | Sept. 1 | Holders of rec. Aug. 16 |
| Six per cent, first preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| 7.2% first preferred (monthly) | 60c. | Aug. 2 | Holders of rec. July 15 |
| 7.2% first preferred (monthly) | 60c. | Sept. 1 | Holders of rec. Aug. 16 |
| 7.2% first preferred (monthly) | 60c. | Oct. 1 | Holders of rec. Sept. 15 |
| Second preferred | $1.50 | Aug. 2 | Holders of rec. July 9 |
| Trinidad Electric Co. (quar.) | 1¼ | July 10 | July 1 to July 10 |
| United Gas & Elec. Co. 5% pref | 2½ | July 15 | Holders of rec. June 30 |
| United Gas Improvement (quar.) | $1 | July 15 | Holders of rec. June 30a |
| United Lt. & Pow., old com. A & B (qu.) | 60c. | Aug. 2 | Holders of rec. July 15a |
| New common A & B (quar.) | 12c. | Aug. 2 | Holders of rec. July 15a |
| Washington Water Power, Spokane (qu.) | 2 | July 15 | Holders of rec. June 25 |
| West Chester Street Ry., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 22 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 21 |
| West Penn Power Co., 7% pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Six per cent preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 15a |
| Western Power Corp., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Western States Gas & El., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Western Union Teleg. (quar.) | 2 | July 15 | Holders of rec. June 25a |
| Winnipeg Electric Co. (quar.) | 1 | July 31 | Holders of rec. July 10 |
| Wisconsin River Power, pref. (quar.) | 1¾ | Aug. 20 | Aug. 1 to Aug. 20 |
| Worcester Electric Light (extra) | *$7.50 | July 12 | *Holders of rec. June 30 |
| York Railways, com. (quar.) | 75c. | July 16 | July 7 to July 15 |
| Preferred (quar.) | 62½c. | July 30 | July 21 to July 29 |
| **Banks.** | | | |
| Commonwealth | 5 | July 15 | Holders of rec. June 30a |
| West New Brighton (Staten Island) | 3 | July 10 | Holders of rec. June 30a |
| **Fire Insurance.** | | | |
| Continental | $3 | July 10 | Holders of rec. June 30a |
| Fidelity-Phenix | $3 | July 10 | Holders of rec. June 30a |
| **Miscellaneous.** | | | |
| Abitibi Power & Paper, com. (quar.) | $1 | July 20 | Holders of rec. July 10 |
| Abraham & Straus, Inc., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| Air Reduction Co. (quar.) | $1 | July 15 | Holders of rec. June 30a |
| Alliance Realty (quar.) | 50c. | July 21 | Holders of rec. July 12a |
| Allied Chemical & Dye Corp., com. (qu.) | $1 | Aug. 2 | Holders of rec. July 15a |
| Allis-Chalmers Mfg., com. (quar.) | $1.50 | Aug. 16 | Holders of rec. July 24a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 24a |
| Amalgamated Sugar, 1st pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 17a |
| Amerada Corp. (quar.) | 50c. | July 30 | Holders of rec. July 15a |
| American Art Works, com. & pref. (qu.) | 1½ | July 15 | Holders of rec. June 30a |
| Amer. Brown Boveri Elec. Corp.— | | | |
| Participating stock | 50c. | July 20 | Holders of rec. July 10a |
| American Can, com. (quar.) | 50c. | Aug. 16 | Holders of rec. July 31a |
| American Coal | $1 | Aug. 1 | July 12 to Aug. 1 |
| American Glue, pref. (quar.) | 2 | Aug. 2 | Holders of rec. July 17a |
| American Hardware Corp. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 16a |
| Quarterly | $1 | Jan1'27 | Holders of rec. Dec. 16a |
| Amer. Home Products Corp. (monthly) | *20c. | Aug. 2 | *Holders of rec. July 15 |
| American Ice, com. (quar.) | 2 | July 26 | Holders of rec. July 9a |
| Preferred (quar.) | 1½ | July 26 | Holders of rec. July 9a |
| Amer. La France Fire Eng., com. (qu.) | 25c. | Aug. 16 | Holders of rec. Aug. 2a |
| Amer. Laundry Machinery, com. (quar.) | 75c. | July 15 | July 6 to July 14 |
| American Linseed, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 1¾ | Jan3'27 | Holders of rec. Dec. 17a |
| Preferred (quar.) | 1¾ | Apr1'27 | Hold. of rec. Mar. 18 '27a |
| American Manufacturing— | | | |
| Common (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 17 |
| Common (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 17 |
| Preferred (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 17 |
| Preferred (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 17 |
| Amer. Rolling Mill, com. (quar.) | 50c. | July 15 | Holders of rec. June 30a |
| Common (pay. in com. stock) | f5 | July 15 | Holders of rec. July 1a |
| American Shipbuilding, com. (quar.) | 2 | Aug. 2 | Holders of rec. July 15a |
| Preferred | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Amer. Smelt. & Refg., com. (quar.) | 1¾ | Aug. 2 | July 10 to Aug. 1 |
| Preferred (quar.) | 1¾ | Sept. 1 | Aug. 7 to Aug. 31 |
| Amer. Steel & Foundries, com. (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| American Stores Corp. (quar.) | 50c. | Oct. 1 | Sept. 16 to Oct. 1 |
| Amer. Typefounders, com. (quar.) | 2 | July 15 | Holders of rec. July 3a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 3a |
| Amer. Vitrified Products, com. (quar.) | $1 | July 15 | Holders of rec. July 5a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| American Woolen, pref. (quar.) | 1¾ | July 15 | June 16 to June 24 |
| Anaconda Copper Mining (quar.) | 75c. | Aug. 23 | Holders of rec. July 17 |
| Apco Manufacturing, pref. (quar.) | 2 | July 10 | Holders of rec. June 19a |
| Archer-Daniels-Mid. Co., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 21 |
| Associated Dry Goods, com. (quar.) | 63c. | Aug. 2 | Holders of rec. July 10 |
| First preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 14 |
| Second preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 14 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Asbestos Corp. of Canada, pref. (quar.) | 1¾ | July 15 | Holders of rec. July 1 |
| Associated Industrials, first pref. (quar.) | 2 | July 15 | Holders of rec. July 15a |
| Associated Oil (extra) | 40c. | July 24 | Holders of rec. June 30a |
| Atlantic Refining, pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Atlas Plywood (quar.) | $1 | July 15 | Holders of rec. July 1a |
| Atlas Powder, preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 20a |
| Auburn Automobile, stock dividend | e5 | Aug. 2 | Holders of rec. July 20a |
| Stock dividend | e5 | Nov. 2 | Holders of rec. Oct. 20a |
| Austin Nichols & Co., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15a |
| Auto Finance Co. (Pittsburgh), pref. | *$1 | July 15 | *Holders of rec. June 30 |
| Babcock & Wilcox (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Quarterly | 1¾ | Jan2'27 | Holders of rec. Dec. 20a |
| Quarterly | 1¾ | Apr1'27 | Hold. of rec. Mar. 20'27a |
| Balaban & Katz, com. (monthly) | 25c. | Aug. 2 | Holders of rec. July 20 |
| Common (monthly) | 25c. | Sept. 1 | Holders of rec. Aug. 20 |
| Common (monthly) | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Barnhart Bros. & Spind., 1st&2d pf. (qu.) | 1¾ | July 31 | Holders of rec. July 24a |
| Bayuk Cigars, first preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Convertible second preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Eight per cent second pref. (quar.) | 2 | July 15 | Holders of rec. June 30a |
| Beech-Nut Packing, common (quar.) | 60c. | July 10 | Holders of rec. June 25a |
| Preferred B (quar.) | 1¾ | July 15 | Holders of rec. July 1a |
| Belgo-Canadian Paper, com. (quar.) | 1½ | July 10 | Holders of rec. June 30 |
| Big Lake Oil | *20 | July 30 | *Holders of rec. July 22 |
| Blaw-Knox Co., com. (quar.) | 2 | Aug. 2 | July 23 to Aug. 1 |
| Preferred (quar.) | 1½ | Aug. 2 | July 23 to Aug. 1 |
| Bloomingdale Bros., Inc., 7% pf. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Boss Manufacturing (No. 1) | *$2.50 | Aug. 16 | *Holders of rec. Aug. 2 |
| Preferred (quar.) (No. 1) | *1¾ | Aug. 16 | *Holders of rec. Aug. 2 |
| Briggs Manufacturing Co. (quar.) | 75c. | July 26 | Holders of rec. July 10a |
| British Columbia Fish & Packing (quar.) | 1¼ | Sept. 10 | Holders of rec. Aug. 31 |
| Quarterly | 1¼ | Dec. 10 | Holders of rec. Nov. 30 |
| Burns Bros., prior pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Bush Terminal, pref. | 3 | July 15 | Holders of rec. June 30a |
| Debenture stock (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Butler Bros. (quar.) | 62½c | Aug. 16 | Holders of rec. July 31a |
| Byers (A. M.) Co., pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| California Packing (stock dividend) | 100 | Aug. 2 | Holders of rec. June†30a |
| Canada Cement, preferred (quar.) | 1¾ | Aug. 16 | Holders of rec. July 31a |
| Ordinary (quar.) | 1½ | July 16 | Holders of rec. June 30a |
| Canada Dry Ginger Ale (quar.) | 50c. | July 15 | Holders of rec. July 1a |
| Stock dividend (quar.) | e1¼ | July 15 | Holders of rec. July 1 |
| Stock dividend (quar.) | e1¼ | Oct. 15 | Holders of rec. Oct. 1 |
| Stock dividend (quar.) | e1¼ | Jan15'27 | Holders of rec. Jan 1 '27 |
| Canadian Car & Fdry., pref. (quar.) | 1¾ | July 10 | Holders of rec. June 25 |
| Canadian Converters (quar.) | 1¾ | Aug. 16 | Holders of rec. July 31 |
| Canadian Explosives, pref. (quar.) | *1¾ | July 15 | *Holders of rec. June 30 |
| Canadian Industrial Alcohol (quar.) | 32c. | July 15 | Holders of rec. June 30a |
| Cartier, Inc., preferred (quar.) | 1¾ | July 31 | Holders of rec. July 15a |
| Central Steel, com. (quar.) | $1 | July 10 | Holders of rec. June 25 |
| Cerro de Pasco Copper Corp. (quar.) | $1 | Aug. 2 | Holders of rec. July 15 |
| Chicago Pneumatic Tool (quar.) | 1¼ | July 26 | Holders of rec. July 15a |
| Chic. Wilm. & Franklin Coal, pf. (qu.) | $1.50 | Aug. 2 | Holders of rec. July 15a |
| Chicago Yellow Cab Co. (monthly) | 33 1-3c | Aug. 2 | Holders of rec. July 20a |
| Monthly | 33 1-3c | Sept. 1 | Holders of rec. Aug. 20a |
| Chrysler Corporation, pref. (quar.) | $2 | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | $2 | Jan3'27 | Holders of rec. Dec. 15a |
| Cities Service, common (monthly) | ½ | Aug. 1 | Holders of rec. July 15 |
| Common (payable in common stock) | f½ | Aug. 1 | Holders of rec. July 15 |
| Preferred and preferred B (monthly) | ½ | Aug. 1 | Holders of rec. July 15 |
| Collins & Aikman, pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 12a |
| Conlon Corporation, pref. (quar.) | *1¾ | July 31 | *Holders of rec. July 22 |
| Consolidated Car Heating (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Extra | 1 | July 15 | Holders of rec. June 30a |
| Consolidated Cigar Corp., pref. (qu.) | $1.75 | Sept. 1 | Holders of rec. Aug. 16a |
| Consol. Mining & Smelting of Canada | 75c. | July 15 | Holders of rec. June 30a |
| Bonus | $3 | July 15 | Holders of rec. June 30a |
| Consolidated Royalty Oil (quar.) | 2½ | July 25 | July 16 to July 25 |
| Continental Can, com. (quar.) | $1.25 | Aug. 16 | Holders of rec. Aug. 5a |
| Continental Motors (quar.) | 20c. | July 30 | Holders of rec. July 15a |
| Corn Products, com. (quar.) | 50c. | July 20 | Holders of rec. July 2a |
| Common (extra) | 25c. | July 20 | Holders of rec. July 2a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 2a |
| Creamery Package Mfg., com. (quar.) | 50c. | July 10 | July 1 to July 10 |
| Preferred (quar.) | 1½ | July 10 | July 1 to July 10 |
| Credit Alliance Corp., com. & cl. A (qu.) | 50c. | July 15 | Holders of rec. June 30 |
| Common and class A (extra) | 50c. | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Cresson Consol. Gold M. & M. | 10 | July 10 | Holders of rec. June 30 |
| Crucible Steel, com. (quar.) | 1¼ | July 31 | Holders of rec. July 15a |
| Cuba Co., preferred | *3½ | Aug. 2 | *Holders of rec. July 15 |
| Cudahy Packing, com. (quar.) | 1¾ | July 15 | Holders of rec. July 5a |
| Davis Coal & Coke | $3 | July 20 | Holders of rec. July 10 |
| Del. Lackawanna & West. Coal. (quar.) | $1.25 | July 15 | Holders of rec. July 1 |
| Diamond Match (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31a |
| Dictograph Products Corp., pref. (qu.) | 2 | July 15 | Holders of rec. June 30 |
| Dodge Bros., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 28a |
| Dome Mines, Ltd. (quar.) | 50c. | July 20 | Holders of rec. June 30a |
| Dominion Textile, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| duPont (E.I.) de Nem. & Co.— | | | |
| Debenture stock (quar.) | 1½ | July 26 | Holders of rec. July 10a |
| Eagle-Picher Lead, common (quar.) | 40c. | Sept. 1 | Holders of rec. Aug. 15 |
| Common (quar.) | 40c. | Dec. 1 | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Eastern Steamship Lines, pref. (quar.) | 87½c. | July 15 | Holders of rec. July 8a |
| Eastern Theatres, Ltd. (Toronto), pref. | 3½ | July 31 | Holders of rec. June 30 |
| Eaton Axle & Spring (quar.) | 50c. | Aug. 1 | Holders of rec. July 15a |
| Economy Grocery Stores, com. (quar.) | 25c. | July 15 | Holders of rec. June 25 |
| Electric Household Utilities (quar.) | 25c. | July 17 | Holders of rec. July 10 |
| Stock dividend | n25c. | July 17 | Holders of rec. July 10 |
| Elgin National Watch (quar.) | 62½c | Aug. 2 | Holders of rec. July 15a |
| Ely-Walker Dry Goods, first preferred | 3½ | July 15 | July 4 to July 14 |
| Second preferred | 3 | July 15 | July 4 to July 14 |
| Eureka Pipe Line (quar.) | $1 | Aug. 2 | Holders of rec. July 15a |
| Fair (The) com. (monthly) | 20c. | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Fairbanks-Morse & Co., com. (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 15a |
| Common (quar.) | 75c. | Dec. 31 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 14a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Fajardo Sugar (quar.) | 2½ | Aug. 2 | Holders of rec. July 20 |
| Famous Players-Lasky Corp., com. (qu.) | $2 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (extra) | s$2 | Aug. 10 | Holders of rec. June 30a |
| Preferred (quar.) | 2 | Aug. 2 | Holders of rec. July 15a |
| Federal Terra Cotta (quar.) | 2 | July 15 | July 4 to July 15 |
| Fifth Avenue Bus Securities (quar.) | 16c. | July 16 | Holders of rec. July 2a |
| Fifth Avenue Coach Co. (quar.) | *50c. | July 15 | *Holders of rec. July 1 |
| Finance Co. of Amer. (Balt.), com. (qu.) | 12½c. | July 15 | July 6 to July 14 |
| Preferred (quar.) | 43¾c. | July 15 | July 6 to July 14 |
| Firestone Tire & Rubber, com. (quar.) | $1.50 | July 20 | Holders of rec. July 10a |
| d Six per cent preferred (quar.) | d1½ | July 15 | Holders of rec. July 1a |
| Fisher Body Corporation (quar.) | *$2.50 | Aug. 1 | *Holders of rec. July 20 |
| Fisk Rubber, 1st pf. & conv. pf. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Second preferred | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| Foote Bros. Gear & Mach., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Jan1'27 | Holders of rec. Dec. 20 |
| Fox Film Corp., com. A and B (quar.) | $1 | July 15 | Holders of rec. June 30a |
| General Cigar, common (quar.) | $1 | Aug. 2 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 24a |
| Debenture preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 24a |
| General Electric, new no par com. (quar.) | 75c. | July 15 | Holders of rec. June 7a |
| New no par com. (in special stock) | e$1 | July 15 | Holders of rec. June 7a |
| Special stock (quar.) | 15c. | July 15 | Holders of rec. June 7a |
| General Motors Corp. 7 pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 5a |
| Six per cent debenture, pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 5a |
| Six per cent pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 5a |
| Gen'l Outdoor Advertising, com. (No. 1) | 50c. | July 15 | Holders of rec. July 3a |
| General Refractories (quar.) | 75c. | July 15 | Holders of rec. July 7a |
| Gilchrist Co. (quar.) | 75c. | July 31 | Holders of rec. July 15 |
| Gimbel Brothers, pref. (quar.) | 1¾ | Aug. d2 | Holders of rec. July 17a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| C. G. Spring & Bumper Co.— | | | |
| Common (in com. stk. on each 10 shs.) | f3-10 | Aug. 15 | Holders of rec. Aug. 7 |
| Common (in com. stk. on each 10 shs.) | f3-10 | Nov. 15 | Holders of rec. Nov. 8 |
| Common (in com. stk. on each 10 shs.) | f3-10 | Feb15'27 | Holders of rec. Feb. 8'27 |
| Globe Wernicke Co., pref. (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Gossard (H. W.) Co., com. (monthly) | *33 1-3c | Aug. 1 | *Holders of rec. July 21 |
| Common (monthly) | *33 1-3c | Sept. 1 | *Holders of rec. Aug. 21 |
| Gotham Silk Hosiery, 1st & 2d pref. (qu.) | 1¾ | Aug. 2 | Holders of rec. July 15 |
| Group No. 1 Oil Corp. | $250 | July 10 | Holders of rec. July 1 |
| Group No. 1 Oil Corp. | $750 | Oct. 15 | Holders of rec. Oct 1a |
| Guenther Publishing, preferred (quar.) | 2½ | Aug. 16 | Holders of rec. July 16 |
| Preferred (acct. accumulated divs.) | h2½ | Aug. 16 | Holders of rec. July 16 |
| Preferred (quar.) | 2½ | Nov. 16 | Holders of rec. Oct. 16 |
| Preferred (acct. accumulated divs.) | h2½ | Nov. 16 | Holders of rec. Oct. 16 |
| Gulf States Steel, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Jan2'27 | Holders of rec. Dec. 15a |
| Hall (W. F.) Print. Co. (Chic.) (quar.) | 25c. | July 31 | Holders of rec. July 21 |
| Halle Bros., pref. (quar.) | 1¾ | July 31 | July 25 to July 31 |
| Happiness Candy Stores | 25c. | July 15 | Holders of rec. June 30 |
| Harbison-Walker Refrac., pref. (quar.) | 1½ | July 20 | Holders of rec. July 10a |
| Harris Bros., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 10 |
| Hatfield-Reliance Coal, com. | 30c. | Aug. 1 | Holders of rec. July 20a |
| Hellman (Richard), Inc., partic. pf. (qu.) | 62½c | Aug. 1 | Holders of rec. July 21 |
| Hibbard, Spencer, Bartlett&Co. (mthly.) | 35c. | July 30 | Holders of rec. July 23 |
| Monthly | 35c. | Aug. 27 | Holders of rec. Aug. 20 |
| Monthly | 35c. | Sept. 24 | Holders of rec. Sept. 17 |
| Extra | 20c. | Sept. 24 | Holders of rec. Sept. 17 |
| Hillcrest Collieries, com. (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Hollinger Consol. Gold Mines | *10c. | July 15 | Holders of rec. June 29 |
| Holly Sugar Corporation, pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15 |
| Hood Rubber, pref. (quar.) | $1.75 | Aug. 1 | July 21 to Aug. 2 |
| Preference stock (quar.) | $1.87 | Aug. 1 | July 2 to Aug. 2 |
| Horn & Hardart of N. Y., com. (quar.) | *37½c | Aug. 2 | *Holders of rec. July 12 |
| Common (special) | *12½c | Aug. 2 | *Holders of rec. July 12 |
| Household Products (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 16a |
| Howe Sound Co. (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| Hupp Motor Car (quar.) | 25c. | Aug. 1 | Holders of rec. July 15a |
| Illinois Brick (quar.) | 2.4 | July 15 | Holders of rec. July 3 |
| Quarterly | 2.4 | Oct. 15 | Holders of rec. Oct. 4 |
| Independent Oil & Gas (quar.) | 25c. | July 19 | Holders of rec. June 28a |
| Indiana Pipe Line (quar.) | $1 | Aug. 14 | Holders of rec. July 16a |
| Extra | $1 | Aug. 14 | Holders of rec. July 16a |
| Internat. Business Machines (quar.) | 75c. | July 10 | Holders of rec. June 22a |
| Internat. Business Machines (quar.) | 75c. | Oct. 11 | Holders of rec. Sept. 24a |
| International Harvester, com. (quar.) | 1½ | July 15 | Holders of rec. June 25a |
| Internat. Match Corp., partic. pref. (qu) | 80c. | July 15 | Holders of rec. June 25a |
| Internat. Nickel Preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 12a |
| Internat. Paper, 6% pref. (quar.) | 1½ | July 15 | Holders of rec. July 2a |
| Seven per cent pref. (quar.) | 1¾ | July 15 | Holders of rec. July 2a |
| International Shoe, com. (quar.) | $1.50 | Oct. 1 | Holders of rec. June 15a |
| Kaufman Dept. Stores, com. (quar.) | $2 | July 28 | Holders of rec. July 20 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Jan2'27 | Holders of rec. Dec. 20a |
| Kawneer Company (quar.) | 62½c. | July 15 | Holders of rec. June 30a |
| Kayser (Julius) & Co., com. (quar.) | 75c. | Aug. 2 | Holders of rec. July 19a |
| Kellogg Switchboard & Supply— | | | |
| New common ($10 par) (No. 1) | 32½c. | July 31 | Holders of rec. July 3 |
| New preferred (No. 1) | $1.75 | July 31 | Holders of rec. July 3 |
| Kirby Lumber (quar.) | 1¾ | Sept. 10 | Sept. 1 to Sept. 10 |
| Quarterly | 1¾ | Dec. 10 | Dec. 1 to Dec. 10 |
| Knox Hat Co., Inc., common (quar.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Class A partic. pref. (quar.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Second preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| Lakewood Engineering (quar.) | $1.50 | July 15 | Holders of rec. July 5a |
| Lehigh Coal & Navigation (quar.) | $1 | Aug. 31 | Holders of rec. July 31a |
| Lehigh Valley Coal | *$1.25 | Aug. 2 | *Holders of rec. July 10 |
| Lion Oil Refining (quar.) | *50c. | July 27 | *Holders of rec. June 30 |
| Loew's London Theatres (Canada), pref. | 3½ | July 15 | Holders of rec. June 30a |
| Loew's (Marcus) Theatres (Canada), pf. | 3½ | July 15 | Holders of rec. June 30a |
| Loose-Wiles Biscuit, 2d pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 19a |
| Lord & Taylor, 2d pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 17a |
| MacAndrews & Forbes, com. (quar.) | 65c. | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Macy (R. H.) Co., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 17a |
| Magma Copper Co. (quar.) | 75c. | July 15 | Holders of rec. June 30a |
| Manufactured Rubber, preferred | 3 | July 10 | Holders of rec. June 30 |
| Maple Leaf Milling, pref. (quar.) | 1¾ | July 19 | Holders of rec. July 3a |
| Margay Oil Corp. (No. 1) | 25c. | July 10 | Holders of rec. June 19 |
| May Department Stores, com. (quar.) | $1.25 | Sept. 1 | Holders of rec. Aug. 16a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Maytag Co. (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15a |
| Quarterly | 50c. | Dec. 1 | Holders of rec. Nov. 15a |
| McCall Corp. (quar.) | 50c. | Aug. 1 | Holders of rec. July 20a |
| McCrory Stores, preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Mexican Petroleum, common (quar.) | 3 | July 20 | Holders of rec. June 30a |
| Preferred (quar.) | 2 | July 20 | Holders of rec. June 30a |
| Michigan Limestone & Chem., pref. (qu.) | 1¾ | July 15 | Holders of rec. June 30a |
| Miller Rubber, com. (quar.) | 50c. | July 26 | Holders of rec. July d3 |
| Mining Corp. of Canada (interim) | 12½c. | July 15 | June 30 to July 13 |
| Minox Chemical Corp., pref. (quar.) | 2 | July 15 | Holders of rec. June 30 |
| Preferred (payable in common stock) | 10 | July 15 | Holders of rec. June 30 |
| Moon Motor Car (quar.) | 75c. | Aug. 2 | Holders of rec. July 15 |
| Motion Picture Capital Corp., pref. (qu.) | 50c. | July 15 | Holders of rec. July 1 |
| Mountain & Gulf Oil (quar.) | 2c. | July 15 | Holders of rec. July 1a |
| Extra | 1c. | July 15 | Holders of rec. July 1a |
| Munyon Remedy Co. (quar.) | 15c. | July 15 | Holders of rec. July 1a |
| Nashua Gum. & Coat. Pap., com. (mthly) | 1 2-3 | July 15 | Holders of rec. June 10 |
| National Biscuit, common (quar.) | $1 | July 15 | Holders of rec. June 30a |
| Common (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 30a |
| Common (extra) | 50c. | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1¾ | Aug. 31 | Holders of rec. Aug. 17a |
| National Carbon, pref. (quar.) | 2 | Aug. 2 | Holders of rec. July 20a |
| National Cash Register, com. cl. A (qu.) | 75c. | July 15 | Holders of rec. June 30a |
| National Fireproofing, pref. (quar.) | 1¾ | July 15 | Holders of rec. July 1a |
| National Grocer, preferred | 3 | Jan1'27 | Dec. 21 to Dec. 31 |
| National Licorice, common | 2½ | July 9 | Holders of rec. June 23 |
| Neptune Meter, com. A & B (quar.) | *50c. | Sept. 15 | *Holders of rec. Sept. 1 |
| New Bradford Oil (quar.) | 12½c. | July 15 | Holders of rec. July 1a |
| New Jersey Zinc (extra) | 2 | July 10 | Holders of rec. June 19 |
| New York Air Brake, common (quar.) | 50c. | Aug. 1 | Holders of rec. July 12a |
| New York Dock, preferred | 2½ | July 15 | Holders of rec. July 5a |
| New York Transit | $1.25 | July 15 | Holders of rec. June 18 |
| New York Transportation (quar.) | 50c. | July 15 | Holders of rec. July 1a |
| Newmont Mining Corporation | 60c. | July 15 | Holders of rec. June 30 |
| Niagara Share Co. (No. 1) | *20c. | July 15 | *Holders of rec. June 30 |
| Nipissing Mines Co. (quar.) | *15c. | July 20 | *Holders of rec. June 30 |
| Ogilvie Flour Mills (quar.) | $1.25 | July 25 | Holders of rec. June 21a |
| Ohio Brass, com. (quar.) | $1 | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Oil Well Supply, preferred (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15 |
| Olympia Theatres (Boston) com. | 45c. | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 1a |
| Oppenheimer (S.) & Co., pref. (qu.) | 2 | Aug. 2 | July 27 to July 30 |
| Orpheum Circuit, com. (monthly) | 16 2-3c | Aug. 2 | Holders of rec. July 20a |
| Common (monthly) | 16 2-3c | Sept. 1 | Holders of rec. Aug. 20a |
| Common (monthly) | 16 2-3c | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Otis Elevator, common (quar.) | $1.50 | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Jan15'27 | Holders of rec. Dec. 31a |
| Pacific Coast Co., 1st pref. (quar.) | 1¼ | Aug. 2 | Holders of rec. July 23a |
| Second preferred (quar.) | 1 | Aug. 2 | Holders of rec. July 23a |
| Packard Motor Car, com. (quar.) | 50c. | July 31 | Holders of rec. July 15a |
| Pan American Petroleum & Transp'n— | | | |
| Common and common B (quar.) | $1.50 | July 20 | Holders of rec. June 30a |
| Pan Amer. Western Petrol, cl. A&B (qu.) | 50c. | July 30 | Holders of rec. July 10a |
| Pathe Exchange, Com. A & B (quar.) | 75c. | Aug. 2 | Holders of rec. July 10a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Penmans, Limited, com. (quar.) | 2 | Aug. 16 | Holders of rec. Aug. 5 |
| Preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 21 |
| Pennok Oil Corporation (quar.) | 50c. | Sept. 25 | Holders of rec. Sept. 15a |
| Pennsylvania Salt Mfg. (quar.) | $1.25 | July 15 | Holders of rec. June 30a |
| Penn Traffic Co | 3 | Aug. 2 | Holders of rec. July 15a |
| Philadelphia Insulated Wire | $2 | Aug. 2 | Holders of rec. July 15a |
| Phillips-Jones Corp., pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 20 |
| Pick (Albert) & Co., common (quar.) | *40c. | Aug. 2 | *Holders of rec. July 26 |
| Pierce,Butl.& Pierce Mfg.,($25 par)(qu.) | 50c. | July 15 | Holders of rec. July 5a |
| $100 par value stock (quar.) | 2 | July 15 | Holders of rec. July 5a |
| Pittsb. Term. Whse. & Transfer (quar.) | *$1 | July 10 | *Holders of rec. July 3 |
| Plymouth Cordage, com. (quar.) | $1.50 | July 20 | Holders of rec. July 1a |
| Employees special stock | 15c. | July 20 | Holders of rec. July 1a |
| Plymouth Oil (monthly) | *50c. | July 31 | *Holders of rec. July 22 |
| Portland Gold Mining | 2c. | July 15 | July 7 to July 15 |
| Postum Cereal (quar.) | $1.25 | Aug. 1 | Holders of rec. July 21a |
| Prairie Pipe Line (quar.) | 2 | July 31 | Holders of rec. June 30a |
| Procter & Gamble, 8% pref. (quar.) | 2 | July 15 | Holders of rec. June 25a |
| Producers Oil Corp., pref. (quar.) | 2 | Aug. 15 | Aug. 1 to Aug. 15 |
| Pro-phy-lac-tic Brush, common (quar.) | 50c. | July 15 | Holders of rec. July 1a |
| Quaker Oats, common (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 2a |
| Rand-Kardex Bureau, com | 75c. | July 10 | Holders of rec. June 25a |
| Rand Mines, Ltd., Am. shares (interim) | (j) | Aug. 11 | ---- |
| Realty Associates, 1st pref | 3 | July 15 | Holders of rec. July 6a |
| Remington-Noiseless Typewr., pf. (qu.) | 1¾ | July 15 | Holders of rec. July 1 |
| Rice-Stix Dry Goods, com. (quar.) | 37½c. | Aug. 1 | Holders of rec. July 15 |
| Richmond Radiator, pref. (quar.) | 75c. | July 15 | Holders of rec. June 30a |
| Royal Typewriter, common | $1 | July 17 | Holders of rec. July 10 |
| Preferred | 3½ | July 17 | Holders of rec. July 16 |
| Safety Cable (quar.) | $1 | July 15 | Holders of rec. June 30a |
| St. Joseph Lead (quar.) | 50c. | Sept. 20 | Sept. 10 to Sept. 20 |
| Extra | 25c. | Sept. 20 | Sept. 10 to Sept. 20 |
| Quarterly | 50c. | Dec. 20 | Dec. 10 to Dec. 20 |
| Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 20 |
| Salt Creek Producers Assn. (quar.) | 62½c | Aug. d2 | Holders of rec. July 15a |
| Extra | $1 | Aug. d2 | Holders of rec. July 15a |
| Savage Arms, second preferred (quar.) | *1½ | Aug. 16 | *Holders of rec. Aug. 2 |
| Seagrave Corporation (quar.) | (l) | July 20 | Holders of rec. June 30a |
| Sears, Roebuck & Co. (quar.) | 62½c. | Aug. 1 | Holders of rec. July 15a |
| Securities Management Corp. cl. A. (qu.) | 1½ | July 15 | Holders of rec. July 1 |
| Shaffer Oil & Refining, preferred | 1¾ | July 26 | Holders of rec. June 30 |
| Shattuck (Frank G.) Co. (quar.) | 50c. | July 10 | Holders of rec. June 21a |
| Shreveport-El Dorado Pipe Line (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Silver (Isaac) & Bro. Co., pref. (quar.) | *1¾ | Aug. 2 | *Holders of rec. July 20 |
| Silversmiths Mines (quar.) | 2c. | July 10 | Holders of rec. June 30 |
| Simmons Co, preferred (quar.) | *$1.75 | Aug. 2 | *Holders of rec. July 15 |
| Smith (Howard) Paper Mills, pref. (qu.) | 2 | July 12 | Holders of rec. June 30a |
| Southern Dairies, class A (quar.) | *$1 | July 31 | *Holders of rec. July 15 |
| Spanish River Pulp & Paper Mills— | | | |
| Common and preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Steel Co. of Canada, com. & pref. (qu.) | 1¾ | Aug. 2 | Holders of rec. July 7a |
| Sterling Products (quar.) | $1.25 | Aug. 2 | Holders of rec. July 15a |
| Stetson (John B.) Co., common | $2.50 | July 15 | Holders of rec. July 1 |
| Preferred | $1 | July 15 | Holders of rec. July 1 |
| Sullivan Machinery (quar.) | $1 | July 15 | July 1 to July 13 |
| Superheater Co. (quar.) | $1.50 | July 15 | Holders of rec. July 6 |
| Extra | $1 | July 15 | Holders of rec. July 6 |
| Telautograph Co., preferred (quar.) | 1¾ | July 10 | Holders of rec. June 30 |
| Texon Oil & Land | 20 | July 24 | Holders of rec. July 10a |
| Thompson (John R.) (monthly) | 30c. | Aug. 1 | Holders of rec. July 23a |
| Monthly | 30c. | Sept. 1 | Holders of rec. Aug. 23a |
| Tide Water Associated Oil, com. (No. 1) | 30c. | Aug. 2 | Holders of rec. June 10a |
| Tide Water Oil. pref. (quar.) | 1¼ | Aug. 16 | Holders of rec. July 31a |
| Tobacco Products Corp., com. (quar.) | 1¾ | July 15 | Holders of rec. June 25a |
| Transue & Williams Steel Forg. (quar.) | 50c. | July 15 | Holders of rec. July 3a |
| Tuckett Tobacco, common (quar.) | 1 | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Underwood Computing Mach., pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Underwood Typewriter, com. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 4a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 4a |
| Union Storage | 2½ | Aug. 10 | Holders of rec. Aug. 1a |
| United Alloy Steel Corp., com. (quar.) | 50c. | July 10 | Holders of rec. June 26a |
| United Drug, com. (quar.) | $2 | Sept. 1 | Holders of rec. Aug. 16a |
| First preferred (quar.) | 87½c. | Aug. 2 | Holders of rec. July 15a |
| United Paperboard, common (quar.) | 50c. | July 15 | Holders of rec. July 1a |
| United Profit Sharing, common (par $1) | f5 | July 15 | Holders of rec. June 15a |
| Com., no par (pay. in no par com.stk.) | (t) | July 15 | Holders of rec. June 15 |
| United Verde Extension Mining (quar.) | 75c. | Aug. 2 | Holders of rec. July 6a |
| U. S. Can, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| U. S. Cast Iron Pipe & Fdy., com. (qu.) | 2½ | Sept. 15 | Holders of rec. Sept. 1a |
| Common (quar.) | 2½ | Dec. 15 | Holders of rec. Dec. 1a |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Sept. 1a |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Dec. 1a |
| U. S. Industrial Alcohol, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| U. S. Radiator, com. (quar.) | 35c. | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 1 |
| U. S. Rubber, first preferred (quar.) | 2 | Aug. 14 | Holders of rec. July 20a |
| U. S. Smelt., Refg. & Mining, com. (qu.) | 87½c. | July 15 | Holders of rec. July 7a |
| Preferred (quar.) | 87½c. | July 15 | Holders of rec. July 7a |
| Universal Pipe & Radiator, pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Universal Utilities, common | 6 | July 15 | June 25 to June 30 |
| Preferred | 3 | July 15 | June 25 to June 30 |
| Utah Apex Mining (quar.) | 25c. | July 15 | Holders of rec. July 3 |
| Vick Chemical (quar.) | 87½c | Aug. 1 | Holders of rec. July 15 |
| Vivaudou (V.), Inc., common | 75c. | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | $1.75 | Aug. 2 | Holders of rec. July 15 |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Vulcan Detinning, preferred (quar.) | 1¾ | July 20 | Holders of rec. July 9a |
| Preferred (account accum. dividends) | h2 | July 20 | Holders of rec. July 9a |
| Preferred A (quar.) | 1¾ | July 20 | Holders of rec. July 9a |
| Warner (Chas.) Co. of Del., com (quar.) | 50c. | July 12 | Holders of rec. June 30a |
| First and second preferred (quar.) | 1¾ | July 22 | Holders of rec. June 30a |
| Western Grocers, Ltd., pref. (quar.) | 1¾ | July 25 | Holders of rec. July 10 |
| Westinghouse Air Brake (quar.) | $1.50 | July 31 | Holders of rec. June 30a |
| Extra | 25c. | July 31 | Holders of rec. June 30a |
| Westinghouse Elec. & Mfg., com. (quar.) | $1 | July 31 | Holders of rec. June 30a |
| Preferred (quar.) | $1 | July 15 | Holders of rec. June 30a |
| White Eagle Oil & Refining (quar.) | 50c. | July 20 | Holders of rec. June 30a |
| Williams Tool Corp., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| Wrigley (Wm.) Jr. & Co. (monthly) | 25c. | Aug. 2 | Holders of rec. July 20 |
| Monthly | 25c. | Sept. 1 | Holders of rec. Aug. 20 |
| Monthly | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Monthly | 25c. | Nov. 1 | Holders of rec. Oct. 20 |
| Monthly | 25c. | Dec. 1 | Holders of rec. Nov. 20 |
| Yale & Towne Manufacturing (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 10 |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quo ed ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quo'ed ex dividend on this date and not until further notice.

*a* Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

*i* Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

*j* Dividend is six and one-quarter shillings sterling per "American share."

*k* Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

*l* Payable either 30 cents in cash or 2½% in common stock.

*n* On basis of $20 a share.

*o* Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

*p* At rate of $8 per annum from May 12 to July 1 1926.

*s* To be paid in common stock or in the event of the failure of the stockholders at a meeting to be held June 25 to approve the increase in the common stock, then the dividend is to be paid in cash.

*t* Dividend is one new share of no par common stock for each 20 shares outstanding.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following how the condition of the New York City Clearing Hou e member for the week ending July 3. The figure for the eparate bank are the *averages* of the daily re ults. 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 July 3 1926 (000 omitted.) | New Capital Nat'l, State, Tr.Cos. | Profits. Apr. 12 Mar.25 Mar.25 | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| Members of Fed. Res. Bank. | | | Average. | Average | Average | Average. | Average | Avge. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Bank of N Y & Trust Co | 4,000 | 12,905 | 75,664 | 500 | 7,611 | 56,378 | 7,914 | ---- |
| Bk of Manhat'n | 10,000 | 14,965 | 167,186 | 3,157 | 17,929 | 130,577 | 25,626 | ---- |
| Bank of America | 6,500 | 5,258 | 78,705 | 1,716 | 11,897 | 87,530 | 5,262 | ---- |
| National City | 50,000 | 65,624 | 682,991 | 6,211 | 74,763 | *719,727 | 94,428 | 86 |
| Chemical Nat | 4,500 | 18,310 | 138,148 | 1,220 | 15,716 | 118,330 | 3,741 | 345 |
| Am Ex-Pac Nat | 7,500 | 12,963 | 156,135 | 1,932 | 18,904 | 142,407 | 9,884 | 4,952 |
| Nat Bk of Com | 25,000 | 41,528 | 374,540 | 917 | 43,645 | 332,575 | 11,788 | ---- |
| Chat Ph NB&T | 13,500 | 12,834 | 220,443 | 2,063 | 25,156 | 171,955 | 41,484 | 5,916 |
| Hanover Nat | 5,000 | 25,677 | 121,257 | 516 | 14,655 | 105,578 | ---- | ---- |
| Corn Exchange | 10,000 | 14,799 | 201,402 | 7,160 | 24,437 | 174,070 | 32,618 | ---- |
| National Park | 10,000 | 24,114 | 167,978 | 758 | 17,716 | 134,494 | 8,082 | 3,487 |
| Bowery & E. R. | 3,000 | 3,151 | 54,861 | 1,513 | 5,372 | 36,748 | 16,306 | 1,234 |
| First National | 10,000 | 72,737 | 294,664 | 490 | 27,011 | 204,553 | 13,416 | 5,891 |
| Irving Bk-Col Tr | 17,500 | 14,017 | 295,327 | 2,751 | 36,588 | 274,367 | 29,243 | ---- |
| Continental | 1,000 | 1,198 | 7,912 | 112 | 911 | 5,900 | 430 | ---- |
| Chase National | 40,000 | 39,152 | 554,839 | 6,968 | 67,418 | *522,255 | 31,251 | 1,526 |
| First Avenue Bk | 500 | 3,031 | 24,459 | 797 | 3,149 | 23,877 | ---- | ---- |
| Commonwealth | 800 | 1,320 | 14,000 | 541 | 1,383 | 9,488 | 4,895 | ---- |
| Garfield Nat'l | 1,000 | 1,788 | 16,322 | 465 | 2,480 | 16,242 | 214 | ---- |
| Seaboard Nat'l | 6,000 | 10,104 | 123,865 | 1,068 | 14,917 | 113,699 | 2,352 | 48 |
| Bankers Trust | 20,000 | 31,707 | 369,942 | 980 | 39,567 | *314,267 | 53,607 | ---- |
| U S Mtge & Tr | 3,000 | 4,915 | 63,002 | 845 | 7,775 | 57,543 | 5,650 | ---- |
| Guaranty Trust | 25,000 | 22,588 | 432,636 | 1,398 | 45,991 | *398,024 | 55,949 | ---- |
| Fidelity Trust | 4,000 | 3,174 | 43,383 | 813 | 5,326 | 39,703 | 4,113 | ---- |
| New York Trust | 10,000 | 20,312 | 173,123 | 646 | 19,955 | 147,402 | 18,244 | ---- |
| Farmers L & Tr | 10,000 | 18,963 | 141,435 | 536 | 14,144 | *105,685 | 20,900 | ---- |
| Equitable Trust | 23,000 | 14,439 | 284,350 | 1,616 | 31,836 | *305,346 | 28,783 | ---- |
| Total of averages | 320,800 | 511,583 | 5,278,569 | 47,689 | 596,252 | c4,420,930 | 526,180 | 23,485 |
| Totals, actual condition | July 3 | | 5,370,568 | 45,710 | 599,830 | c4,446,491 | 529,024 | 23,643 |
| Totals, actual condition | June 26 | | 5,150,242 | 45,265 | 595,417 | c4,293,547 | 514,836 | 23,623 |
| Totals, actual condition | June 19 | | 5,124,727 | 44,412 | 587,838 | c4,258,928 | 505,870 | 23,471 |
| State Banks Not Members of Fed'l Res've Bank. | | | | | | | | |
| Greenwich Bank | 1,000 | 2,600 | 24,083 | 1,968 | 1,991 | 22,286 | 2,617 | ---- |
| State Bank | 5,000 | 5,324 | 107,811 | 4,783 | 2,064 | 38,399 | 64,897 | ---- |
| Total of averages | 6,000 | 7,925 | 131,894 | 6,751 | 4,055 | 60,685 | 67,514 | ---- |
| Totals, actual condition | July 3 | | 131,447 | 6,585 | 3,903 | 60,235 | 67,386 | ---- |
| Totals, actual condition | June 26 | | 131,290 | 6,589 | 4,155 | 59,900 | 67,308 | ---- |
| Totals, actual condition | June 19 | | 131,970 | 6,785 | 4,549 | 61,334 | 67,223 | ---- |
| Trust Companies Not Members of Fed'l Res've Bank. | | | | | | | | |
| Title Guar & Tr | 10,000 | 18,105 | 65,304 | 1,831 | 4,447 | 41,273 | 1,934 | ---- |
| Lawyers Trust | 3,000 | 3,231 | 22,191 | 883 | 1,793 | 17,652 | 800 | ---- |
| Total of averages | 13,000 | 21,336 | 87,495 | 2,714 | 6,240 | 58,925 | 2,734 | ---- |
| Totals, actual condition | July 3 | | 86,868 | 2,896 | 6,256 | 57,949 | 2,774 | ---- |
| Totals, actual condition | June 26 | | 87,859 | 2,597 | 6,213 | 57,913 | 2,770 | ---- |
| Totals, actual condition | June 19 | | 86,775 | 2,424 | 6,460 | 56,135 | 2,822 | ---- |
| Gr'd aggr., avge | 339,800 | 540,845 | 5,497,958 | 57,154 | 606,547 | 4,540,540 | 596,428 | 23,485 |
| Comparison with prev. week | | | +159 227 | +2,546 | +21507 | +168,265 | +16516 | +27 |
| Gr'd aggr., act'l cond'n | July 3 | | 5,588,883 | 55,191 | 609,989 | 4,564,675 | 599,184 | 23,643 |
| Comparison with prev. week | | | +219 492 | +740 | +4,204 | +153,315 | +14270 | +10 |
| Gr'd aggr., act'l cond'n | June 26 | | 5,369,391 | 54,451 | 605,785 | 4,411,360 | 584,914 | 23,633 |
| Gr'd aggr., act'l cond'n | June 19 | | 5,343,472 | 53,621 | 598,847 | 4,376,397 | 575,915 | 23,471 |
| Gr'd aggr., act'l cond'n | June 12 | | 5,368,651 | 55,971 | 572,136 | 4,381,783 | 565,435 | 23,456 |
| Gr'd agrr., act'l cond'n | June 5 | | 5,374,280 | 57,336 | 596,676 | 4,424,189 | 570,272 | 23,231 |
| Gr'd aggr., act'l cond'n | May 29 | | 5,413,989 | 54,652 | 589,986 | 4,416,009 | 575,867 | 23,916 |
| Gr'd agrr., act'l cond'n | May 22 | | 5,328,512 | 55,807 | 638,070 | 4,395,534 | 565,977 | 22,630 |

*Note.*—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals July 3, $25,920,000. Actual totals July 3, $24,585,000; June 26, $27,867,000; June 19, $27,868,000; June 12, $27,967,000; June 5, $27,969,000. Bills payable, rediscounts, acceptances and other liabilities average for week July 3, $581,178,000; June 26, $567,561,000; June 19, $575,450,-000; June 12, $594,927,000; June 5, $628,923,000. Actual totals July 3, $645,-765,000; June 26, $573,363,000; June 19, $593,749,000; June 12, $623,985,000; June 5, $615,424,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $161,865,000; Chase National Bank, $13,577,000; Bankers Trust Co., $23,723,000; Guaranty Trust Co., $57,808,000; Farmers' Loan & Trust Co., $2,963,000; Equitable Trust Co., $67,854,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $25,497,000; Chase National Bank, $2,442,000; Bankers Trust Co., $1,046,000; Guaranty Trust Co., $3,235,000; Farmers' Loan & Trust Co., $2,963,000; Equitable Trust Co., $7,334,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | $ -------- | $ 596,252,000 | $ 596,252,000 | $ 590,506,300 | $ 5,745,700 |
| State banks* | 6,751,000 | 4,055,000 | 10,806,000 | 10,923,300 | —117,300 |
| Trust companies* | 2,714,000 | 6,240,000 | 8,954,000 | 8,838,750 | 115,250 |
| Total July 3 | 9,465,000 | 606,547,000 | 616,012,000 | 610,268,350 | 5,743,650 |
| Total June 26 | 9,367,000 | 585,040,000 | 594,407,000 | 587,859,950 | 6,547,050 |
| Total June 19 | 9,331,000 | 587,490,000 | 596,821,000 | 592,850,210 | 3,970,790 |
| Total June 12 | 9,485,000 | 587,219,000 | 596,704,000 | 593,309,380 | 3,394,620 |

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 3, $15,785,400; June 26, $15,295,230; June 19, $15,028,290; June 12, $14,942,-310; June 5, $15,138,180.

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | $ ........ | $ 599,830,000 | $ 599,830,000 | $ 593,914,550 | $ 5,915,450 |
| State banks* | 6,585,000 | 3,903,000 | 10,448,000 | 10,842,300 | —354,300 |
| Trust companies* | 2,896,000 | 6,256,000 | 9,152,000 | 8,692,350 | 459,650 |
| Total July 3 | 9,481,000 | 609,989,000 | 619,470,000 | 613,449,200 | 6,020,800 |
| Total June 26 | 9,186,000 | 605,785,000 | 614,971,000 | 593,075,140 | 21,895,860 |
| Total June 19 | 9,209,000 | 598,847,000 | 608,056,000 | 588,297,110 | 19,758,890 |
| Total June 12 | 9,155,000 | 572,136,000 | 581,291,000 | 588,702,520 | —7,411,520 |

* 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: July 3, $15,870,720; June 26, $15,445,080; June 19, $15,176,100; June 12, $14,864,790; June 5, $15,008,130.

**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.)*

| | July 3. | Differences from Previous Week. |
|---|---|---|
| Loans and investments | $1,182,168,900 | Inc. $7,665,200 |
| Gold | 5,630,900 | Inc. 1,164,000 |
| Currency notes | 22,966,200 | Inc. 541,700 |
| Deposits with Federal Reserve Bank of New York | 100,173,600 | Inc. 9,486,100 |
| Time deposits | 1,239,944,900 | Inc. 35,744,600 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits | 1,160,509,700 | Inc. 26,528,600 |
| Reserve on deposits | 176,660,800 | Inc. 19,390,400 |

Percentage of reserve, 21.4%.

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault | *$40,053,900 | 16.33% | $88,716,800 | 15.31% |
| Deposits in banks and trust cos | 11,440,300 | 04.66% | 36,449,800 | 06.29% |
| Total | $51,494,200 | 20.99% | $125,166,600 | 21.60% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies on July 3 was $100,173,600.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week Ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositaries. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Mar. 6 | 6,574,532,600 | 5,621,468,900 | 84,322,400 | 744,749,500 |
| Mar. 13 | 6,501,882,000 | 5,562,180,300 | 85,376,300 | 726,793,200 |
| Mar. 20 | 6,559,263,300 | 5,624,406,300 | 83,752,000 | 737,864,500 |
| Mar. 27 | 6,528,460,200 | 5,539,714,200 | 82,310,600 | 726,143,200 |
| Apr. 3 | 6,582,817,200 | 5,616,040,800 | 79,710,300 | 765,192,600 |
| Apr. 10 | 6,551 614,500 | 5,532,964,000 | 87,360,600 | 725,290,000 |
| Apr. 17 | 6,477,226,100 | 5,494,548,600 | 85,630,000 | 723,682,400 |
| Apr. 24 | 6,461,079.100 | 5,513,745,200 | 83,366,600 | 722,786,600 |
| May 1 | 6,593,194,700 | 5,576,964,600 | 83,980,500 | 731,028,700 |
| May 8 | 6,641,815,800 | 5,586,188,700 | 84,575,100 | 730,815,500 |
| May 15 | 6,581,019,200 | 5,578,175,700 | 87,041,300 | 731,342,400 |
| May 22 | 6,582,432,800 | 5,589,923,100 | 84,136,900 | 733,073,700 |
| May 29 | 6,521,167,600 | 5,540,622,800 | 84,670,600 | 722,498,600 |
| June 5 | 6,587,304,700 | 1,585,988,300 | 83,233,000 | 736,347,100 |
| June 12 | 6,523,491,400 | 5,560,053,300 | 85,162,900 | 728,322,700 |
| June 19 | 6,526,804,700 | 5,557,458,800 | 81,127,100 | 727,750,500 |
| June 26 | 6,513,234,700 | 5,506,256,100 | 81,499,400 | 715,419,000 |
| July 3 | 6,680,126,900 | 5,701,049,700 | 85,751,100 | 754,610,700 |

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

*(Stated in thousands of dollars—that is, three ciphers [000] omitted.)*

| CLEARING NON-MEMBERS Week Ending July 3 1926 | Capital. | Net Profits. | Loans, Discounts. Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|---|---|---|---|---|---|---|---|
| **Members of Fed'l Res've Bank.** | $ | $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ |
| Grace Nat Bank | 1,000 | 1,867 | 12,894 | 54 | 1,010 | 6,667 | 3,861 |
| Total | 1,000 | 1,867 | 12,894 | 54 | 1,010 | 6,667 | 3,861 |
| **State Banks.** *Not Members of the Federal Reserve Bank.* | | | | | | | |
| Bank of Wash. Hts. | 300 | 1,060 | 9,250 | 809 | 371 | 6,193 | 2,842 |
| Colonial Bank | 1,200 | 2,967 | 31,400 | 3,195 | 1,571 | 26,189 | 5,108 |
| Total | 1,500 | 4,027 | 40,650 | 4,004 | 1,942 | 32,382 | 7,950 |
| **Trust Company.** *Not Member of the Federal Reserve Bank.* | | | | | | | |
| Mech Tr, Bayonne | 500 | 610 | 9,769 | 412 | 188 | 4,187 | 6,037 |
| Total | 500 | 610 | 9,769 | 412 | 188 | 4,187 | 6,037 |
| Grand aggregate | 3,000 | 6,505 | 63,313 | 4,470 | 3,140 | a43,236 | 17,848 |
| Comparison with prev. week | | ------- | +343 | —56 | +142 | +283 | +93 |
| Gr'd aggr., June 26 | 2,900 | 6,040 | 62,970 | 4,526 | 2,998 | a42,953 | 17,755 |
| Gr'd aggr., June 19 | 2,900 | 6,040 | 63,398 | 4,616 | 3,137 | a43,759 | 17,778 |
| Gr'd aggr., June 12 | 2,900 | 6,040 | 63,476 | 4,765 | 3,054 | a44,115 | 17,753 |
| Gr'd aggr., June 5 | 2,900 | 6,040 | 64,193 | 4,503 | 3,137 | a44,307 | 17,774 |

a United States deposits deducted, $94,000.

Bills payable, rediscounts, acceptances, and other liabilities, $1,934,000.

Excess reserve $58,040 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | July 7 1926. | Changes from previous week. | June 30 1926. | June 23 1926. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 69,500,000 | Unchanged | 69,500,000 | 69,500,000 |
| Surplus and profits | 93,605,000 | Dec. 163,000 | 93,768,000 | 93,768,000 |
| Loans, disc'ts & invest. | 1,063,699,000 | Inc. 6,374,000 | 1,057,325,000 | 1,050,558,000 |
| Individual deposits | 706,685,000 | Inc. 1,167,000 | 705,518,000 | 700,366,000 |
| Due to banks | 144,206,000 | Inc. 9,011,000 | 135,195,000 | 134,358,000 |
| Time deposits | 237,088,000 | Inc. 3,066,000 | 234,022,000 | 237,229,000 |
| United States deposits | 25,692,000 | Dec. 2,969,000 | 28,661,000 | 29,652,000 |
| Exch's for Cl'g House | 38,352,000 | Inc. 2,262,000 | 36,090,000 | 31,411,000 |
| Due from other banks | 85,958,000 | Inc. 4,528,000 | 81,430,000 | 90,907,000 |
| Res've in legal depos | 84,246,000 | Inc. 2,554,000 | 81,692,000 | 80,485,000 |
| Cash in bank | 10,238,000 | Dec. 248,000 | 10,486,000 | 11,057,000 |
| Res've excess in F.R.Bk | 1,837,000 | Inc. 1,481,000 | 356,000 | 14,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending July 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week Ended July 3 1926. | | | June 26 1926. | June 19 1926. |
|---|---|---|---|---|---|
| | Members of F.R.System | Trust Companies | 1926 Total. | | |
| Capital | $44,775,0 | $5,000,0 | $49,775,0 | $49,775,0 | $49,775,0 |
| Surplus and profits | 132,217,0 | 17,405,0 | 149,622,0 | 149,017,0 | 149,017,0 |
| Loans, disc'ts & investm'ts | 864,129,0 | 50,275,0 | 914,404,0 | 913,048,0 | 909,817,0 |
| Exchanges for Clear.House | 43,559,0 | 1,174,0 | 44,733,0 | 38,370,0 | 36,769,0 |
| Due from banks | 119,180,0 | 19,0 | 119,199,0 | 104,902,0 | 117,172,0 |
| Bank deposits | 142,344,0 | 826,0 | 143,170,0 | 134,341,0 | 140,852,0 |
| Individual deposits | 612,140,0 | 32,666,0 | 644,806,0 | 631,178,0 | 633,400,0 |
| Time deposits | 131,510,0 | 2,050,0 | 133,560,0 | 131,818,0 | 134,098,0 |
| Total deposits | 885,994,0 | 35,542,0 | 921,536,0 | 897,337,0 | 908,350,0 |
| Res've with legal depos | ------ | 4,892,0 | 4,892,0 | 4,254,0 | 4,309,0 |
| Reserve with F. R. Bank | 65,203,0 | ------ | 65,203,0 | 64,304,0 | 64,679,0 |
| Cash in vault * | 9,416,0 | 1,527,0 | 10,943,0 | 11,314,0 | 11,337,0 |
| Total reserve & cash held | 74,619,0 | 6,419,0 | 81,038,0 | 79,872,0 | 80,325,0 |
| Reserve required | 65,973,0 | 4,946,0 | 70,919,0 | 69,997,0 | 70,068,0 |
| Excess res. & cash in vault | 8,646,0 | 1,473,0 | 10,119,0 | 9,875,0 | 10,257,0 |

* 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 July 7, 1926 in comparison with the previous week and the corresponding date last year:

| | July 7 1926. | June 30 1926. | July 8 1925. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 247,945,000 | 387,946,000 | 356,047,000 |
| Gold redemp. fund with U. S. Treasury | 14,056,000 | 10,161,000 | 7,974,000 |
| Gold held exclusively agst. F. R. notes | 262,001,000 | 398,107,000 | 364,021,000 |
| Gold settlement fund with F. R. Board | 282,565,000 | 256,452,000 | 223,098,000 |
| Gold and gold certificates held by bank | 401,980,000 | 399,408,000 | 336,059,000 |
| Total gold reserves | 946,546,000 | 1,053,967,000 | 923,178,000 |
| Reserves other than gold | 36,040,000 | 38,253,000 | 36,189,000 |
| Total reserves | 982,586,000 | 1,092,220,000 | 959,367,000 |
| Non-reserve cash | 9,955,000 | 11,242,000 | 17,179,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 174,441,000 | 75,581,000 | 91,634,000 |
| Other bills discounted | 63,562,000 | 26,908,000 | 32,149,000 |
| Total bills discounted | 238,003,000 | 102,489,000 | 123,783,000 |
| Bills bought in open market | 52,420,000 | 55,553,000 | 38,453,000 |
| U. S. Government securities— | | | |
| Bonds | 5,391,000 | 9,391,000 | 4,912,000 |
| Treasury notes | 59,225,000 | 59,868,000 | 64,054,000 |
| Certificates of indebtedness | 11,266,000 | 13,310,000 | 2,256,000 |
| Total U. S. Government securities | 75,882,000 | 82,569,000 | 71,222,000 |
| Foreign loans on gold | 1,343,000 | 1,507,000 | 2,835,000 |
| Total bills and securities (*See Note*) | 367,648,000 | 242,118,000 | 236,293,000 |
| Due from foreign banks (*See Note*) | 646,000 | 645,000 | 637,000 |
| Uncollected items | 165,750,000 | 158,675,000 | 161,244,000 |
| Bank premises | 16,728,000 | 16,715,000 | 16,981,000 |
| All other resources | 5,410,000 | 4,796,000 | 5,446,000 |
| Total resources | 1,548,723,000 | 1,526,411,000 | 1,397,147,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 411,903,000 | 408,673,000 | 332,978,000 |
| Deposits—Member bank, reserve acc't | 889,981,000 | 867,421,000 | 826,458,000 |
| Government | 2,063,000 | 6,629,000 | 3,416,000 |
| Foreign bank (*See Note*) | 2,521,000 | 1,519,000 | 3,498,000 |
| Other deposits | 11,375,000 | 7,527,000 | 12,746,000 |
| Total deposits | 905,940,000 | 883,096,000 | 846,118,000 |
| Deferred availability items | 132,879,000 | 136,785,000 | 124,890,000 |
| Capital paid in | 35,400,000 | 35,385,000 | 31,604,000 |
| Surplus | 59,964,000 | 59,964,000 | 58,749,000 |
| All other liabilities | 2,637,000 | 2,508,000 | 2,808,000 |
| Total liabilities | 1,548,723,000 | 1,526,411,000 | 1,397,147,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 74.6% | 84.6% | 81.4% |
| Contingent liability on bills purchased for foreign correspondents | 14,803,000 | 14,924,000 | 10,731,000 |

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 earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

## *Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 8, 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* 147, *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 JULY 7, 1926.**

| | July 7 1926. | June 30 1926. | June 23 1926. | June 16 1926. | June 9 1926. | June 2 1926. | May 26 1926. | May 19 1926. | July 8 1925. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,322,166,000 | 1,462,159,000 | 1,467,699,000 | 1,530,551,000 | 1,472,698,000 | 1,450,150,000 | 1,455,119,000 | 1,475,479,000 | 1,461,028,000 |
| Gold redemption fund with U. S. Treas. | 54,655,000 | 56,277,000 | 44,189,000 | 45,459,000 | 56,536,000 | 52,511,000 | 52,701,000 | 48,330,000 | 47,706,000 |
| Gold held exclusively agst. F. R. notes | 1,376,821,000 | 1,518,436,000 | 1,511,888,000 | 1,576,010,000 | 1,529,234,000 | 1,502,661,000 | 1,507,820,000 | 1,523,809,000 | 1,508,734,000 |
| Gold settlement fund with F. R. Board | 785,731,000 | 656,073,000 | 662,190,000 | 604,820,000 | 649,124,000 | 662,400,000 | 659,899,000 | 644,552,000 | 678,327,000 |
| Gold and gold certificates held by banks | 644,265,000 | 660,419,000 | 672,563,000 | 655,795,000 | 654,830,000 | 632,169,000 | 648,347,000 | 646,301,000 | 597,200,000 |
| Total gold reserves | 2,806,817,000 | 2,834,928,000 | 2,846,641,000 | 2,836,625,000 | 2,833,188,000 | 2,797,230,000 | 2,816,066,000 | 2,814,662,000 | 2,784,261,000 |
| Reserves other than gold | 135,177,000 | 144,711,000 | 148,892,000 | 147,737,000 | 149,341,000 | 149,250,000 | 159,375,000 | 162,251,000 | 139,493,000 |
| Total reserves | 2,941,994,000 | 2,979,639,000 | 2,995,533,000 | 2,984,362,000 | 2,982,529,000 | 2,946,480,000 | 2,975,441,000 | 2,976,913,000 | 2,923,754,000 |
| Non-reserve cash | 43,240,000 | 48,522,000 | 56,301,000 | 56,169,000 | 57,227,000 | 47,134,000 | 53,234,000 | 57,851,000 | 49,699,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 319,052,000 | *252,879,000 | 225,848,000 | 179,301,000 | 213,484,000 | 284,841,000 | 233,530,000 | 260,670,000 | 230,270,000 |
| Other bills discounted | 293,515,000 | *262,152,000 | 253,310,000 | 214,029,000 | 234,679,000 | 240,116,000 | 240,413,000 | 229,191,000 | 220,061,000 |
| Total bills discounted | 612,567,000 | 515,031,000 | 479,158,000 | 393,330,000 | 448,163,000 | 524,957,000 | 473,943,000 | 489,861,000 | 450,331,000 |
| Bills bought in open market | 237,569,000 | 249,394,000 | 247,236,000 | 233,159,000 | 249,821,000 | 244,143,000 | 238,828,000 | 226,492,000 | 240,711,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 77,001,000 | 81,893,000 | 108,620,000 | 109,183,000 | 103,049,000 | 103,106,000 | 97,123,000 | 102,529,000 | 68,556,000 |
| Treasury notes | 233,676,000 | 232,195,000 | 205,401,000 | 166,945,000 | 180,147,000 | 169,846,000 | 167,364,000 | 164,988,000 | 241,683,000 |
| Certificates of indebtedness | 64,640,000 | 71,191,000 | 69,077,000 | 206,107,000 | 135,112,000 | 131,200,000 | 130,578,000 | 131,108,000 | 28,722,000 |
| Total U. S. Government securities | 375,317,000 | 385,279,000 | 383,098,000 | 482,235,000 | 418,308,000 | 404,152,000 | 395,065,000 | 398,625,000 | 338,961,000 |
| Other securities (*see note*) | 3,200,000 | 3,200,000 | 3,200,000 | 3,200,000 | 3,885,000 | 3,885,000 | 3,885,000 | 3,885,000 | 2,250,000 |
| Foreign loans on gold | 4,900,000 | 5,502,000 | 6,700,000 | 7,502,000 | 8,401,000 | 8,900,000 | 7,401,000 | 7,401,000 | 10,500,000 |
| Total bills and securities (*see note*) | 1,233,553,000 | 1,158,406,000 | 1,119,392,000 | 1,119,426,000 | 1,128,578,000 | 1,186,037,000 | 1,119,122,000 | 1,126,264,000 | 1,042,753,000 |
| Due from foreign banks (*see note*) | 646,000 | 645,000 | 645,000 | 645,000 | 709,000 | 691,000 | 679,000 | 767,000 | 637,000 |
| Uncollected items | 701,324,000 | 641,109,000 | 654,976,000 | 882,869,000 | 654,385,000 | 693,424,000 | 628,953,000 | 720,133,000 | 683,492,000 |
| Bank premises | 59,788,000 | 59,749,000 | 59,739,000 | 59,735,000 | 59,665,000 | 59,665,000 | 59,661,000 | 59,657,000 | 60,326,000 |
| All other resources | 17,966,000 | 16,288,000 | 16,272,000 | 16,142,000 | 18,691,000 | 17,828,000 | 17,392,000 | 16,997,000 | 20,981,000 |
| Total resources | 4,998,511,000 | 4,904,358,000 | 4,902,858,000 | 5,119,348,000 | 4,901,784,000 | 4,951,259,000 | 4,854,482,000 | 4,958,582,000 | 4,781,642,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,737,500,000 | 1,697,279,000 | 1,682,769,000 | 1,688,150,000 | 1,692,939,000 | 1,704,136,000 | 1,672,817,000 | 1,665,240,000 | 1,652,290,000 |
| Deposits— | | | | | | | | | |
| Member banks—reserve account | 2,239,886,000 | 2,228,839,000 | 2,225,306,000 | 2,260,827,000 | 2,224,486,000 | 2,225,270,000 | 2,195,200,000 | 2,236,640,000 | 2,147,100,000 |
| Government | 12,842,000 | 10,713,000 | 11,835,000 | 6,136,000 | 4,113,000 | 15,792,000 | 24,269,000 | 19,750,000 | 13,282,000 |
| Foreign bank (*see note*) | 5,728,000 | 4,756,000 | 5,910,000 | 6,307,000 | 6,200,000 | 4,295,000 | 4,798,000 | 4,950,000 | 5,756,000 |
| Other deposits | 20,694,000 | 15,528,000 | 15,173,000 | 17,616,000 | 16,464,000 | 15,833,000 | 18,870,000 | 19,303,000 | 21,610,000 |
| Total deposits | 2,279,150,000 | 2,259,836,000 | 2,258,224,000 | 2,290,886,000 | 2,251,263,000 | 2,261,190,000 | 2,243,137,000 | 2,280,643,000 | 2,187,748,000 |
| Deferred availability items | 623,289,000 | 589,333,000 | 600,319,000 | 779,434,000 | 596,619,000 | 625,602,000 | 578,476,000 | 653,606,000 | 596,963,000 |
| Capital paid in | 122,750,000 | 122,770,000 | 122,785,000 | 122,804,000 | 122,713,000 | 122,670,000 | 122,557,000 | 122,464,000 | 115,617,000 |
| 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 | 15,512,000 | 14,830,000 | 18,451,000 | 17,764,000 | 17,940,000 | 17,351,000 | 17,185,000 | 16,319,000 | 11,187,000 |
| Total liabilities | 4,998,511,000 | 4,904,358,000 | 4,902,858,000 | 5,119,348,000 | 4,901,784,000 | 4,951,259,000 | 4,854,482,000 | 4,958,582,000 | 4,787,642,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 69.8% | 71.6% | 72.2% | 71.3% | 71.8% | 70.5% | 71.9% | 71.3% | 72.5% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 73.2% | 75.3% | 76.0% | 75.0% | 75.6% | 74.3% | 76.0% | 75.4% | 76.1% |
| Contingent liability on bills purchased for foregin correspondents | 54,338,000 | 54,459,000 | 53,583,000 | 55,088,000 | 60,219,000 | 62,647,000 | 61,347,000 | 61,974,000 | 37,829,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 103,690,000 | 113,053,000 | 113,420,000 | 98,038,000 | 105,399,000 | 100,917,000 | 108,875,000 | 123,897,000 | 82,609,000 |
| 1-15 days bills discounted | 466,008,000 | 364,981,000 | 329,474,000 | 259,881,000 | 313,665,000 | 389,101,000 | 323,614,000 | 352,257,000 | 322,798,000 |
| 1-15 days U. S. certif. of indebtedness | -------- | 725,000 | 820,000 | 141,500,000 | 61,345,000 | 57,469,000 | 650,000 | 600,000 | 1,860,000 |
| 1-15 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 16-30 days bills bought in open market | 38,395,000 | 45,322,000 | 50,908,000 | 52,537,000 | 53,419,000 | 56,109,000 | 49,157,000 | 38,335,000 | 25,661,000 |
| 16-30 days bills discounted | 29,520,000 | 29,457,000 | 33,388,000 | 32,207,000 | 33,502,000 | 32,089,000 | 30,644,000 | 34,552,000 | 54,451,000 |
| 16-30 days U. S. certif. of indebtedness | -------- | -------- | -------- | -------- | -------- | -------- | 57,835,000 | 58,330,000 | -------- |
| 16-30 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 31-60 days bills bought in open market | 49,794,000 | 51,826,000 | 51,812,000 | 48,717,000 | 53,373,000 | 52,318,000 | 60,064,000 | 54,232,000 | 62,894,000 |
| 31-60 days bills discounted | 49,877,000 | 49,528,000 | 49,928,000 | 41,357,000 | 43,770,000 | 46,761,000 | 62,144,000 | 49,407,000 | 41,464,000 |
| 31-60 days U. S. certif. of indebtedness | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 31-60 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 61-90 days bills bought in open market | 42,534,000 | 36,326,000 | 28,393,000 | 30,827,000 | 34,524,000 | 32,431,000 | 19,490,000 | 8,341,000 | 32,453,000 |
| 61-90 days bills discounted | 40,814,000 | 38,286,000 | 33,207,000 | 27,393,000 | 26,237,000 | 25,801,000 | 27,698,000 | 25,574,000 | 33,204,000 |
| 61-90 days U. S. certif. of indebtedness | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 19,210,000 |
| 61-90 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Over 90 days bills bought in open market | 3,156,000 | 2,867,000 | 2,703,000 | 3,040,000 | 3,106,000 | 2,368,000 | 1,242,000 | 1,687,000 | 8,304,000 |
| Over 90 days bills discounted | 26,348,000 | 32,779,000 | 33,161,000 | 32,492,000 | 30,989,000 | 31,205,000 | 29,843,000 | 28,071,000 | 27,204,000 |
| Over 90 days certif. of indebtedness | 64,640,000 | 70,466,000 | 68,257,000 | 64,607,000 | 73,767,000 | 73,731,000 | 72,093,000 | 72,178,000 | 7,652,000 |
| Over 90 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| F. R. notes received from Comptroller | 2,858,546,000 | 2,870,295,000 | 2,860,535,000 | 2,879,994,000 | 2,872,284,000 | 2,850,398,000 | 2,848,922,000 | 2,842,659,000 | 2,937,365,000 |
| F. R. notes held by F. R. Agent | 835,676,000 | 875,091,000 | 869,526,000 | 874,057,000 | 859,878,000 | 860,303,000 | 861,737,000 | 857,338,000 | 1,001,026,000 |
| Issued to Federal Reserve Banks | 2,022,870,000 | 1,995,204,000 | 1,991,009,000 | 2,005,937,000 | 2,012,406,000 | 1,990,095,000 | 1,987,185,000 | 1,985,321,000 | 1,936,339,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 304,483,000 | 304,584,000 | 303,153,000 | 303,153,000 | 304,240,000 | 304,153,000 | 304,152,000 | 304,653,000 | 287,191,000 |
| Gold redemption fund | 93,001,000 | 96,302,000 | 98,971,000 | 91,601,000 | 104,928,000 | 104,847,000 | 105,823,000 | 96,442,000 | 100,560,000 |
| Gold fund—Federal Reserve Board | 924,682,000 | 1,061,273,000 | 1,065,575,000 | 1,135,797,000 | 1,063,530,000 | 1,041,150,000 | 1,045,144,000 | 1,074,384,000 | 1,073,277,000 |
| By eligible paper | 830,213,000 | 734,247,000 | 699,216,000 | 608,169,000 | 672,959,000 | 740,276,000 | 677,848,000 | 694,851,000 | 656,210,000 |
| Total | 2,152,379,000 | 2,196,406,000 | 2,166,915,000 | 2,138,720,000 | 2,145,657,000 | 2,190,426,000 | 2,132,967,000 | 2,170,330,000 | 2,117,238,000 |

**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 up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Tota lbills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.**

*Revised figures.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 7. 1926**

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | Boston. | New York. | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ |
| Gold with Federal Reserve Agents | 129,011,0 | 247,945,0 | 103,836,0 | 170,693,0 | 38,232,0 | 159,643,0 | 143,987,0 | 17,513,0 | 60,300,0 | 45,797,0 | 20,890,0 | 184,319,0 | 1,322,166,0 |
| Gold red'n fund with U. S. Treas. | 3,807,0 | 14,056,0 | 14,125,0 | 3,290,0 | 2,835,0 | 3,159,0 | 4,236,0 | 813,0 | 1,764,0 | 2,001,0 | 1,436,0 | 3,133,0 | 54,655,0 |
| Gold held excl. agst. F.R. notes | 132,818,0 | 262,001,0 | 117,961,0 | 173,983,0 | 41,067,0 | 162,802,0 | 148,223,0 | 18,326,0 | 62,064,0 | 47,798,0 | 22,326,0 | 187,452,0 | 1,376,821,0 |
| Gold settle't fund with F.R.Board | 51,569,0 | 282,565,0 | 62,062,0 | 64,589,0 | 31,403,0 | 28,936,0 | 150,846,0 | 16,023,0 | 13,311,0 | 35,885,0 | 10,606,0 | 37,936,0 | 785,731,0 |
| Gold and gold certificates | 30,979,0 | 401,980,0 | 20,021,0 | 41,162,0 | 10,921,0 | 3,257,0 | 64,534,0 | 18,618,0 | 6,874,0 | 4,937,0 | 11,155,0 | 29,827,0 | 644,265,0 |
| Total gold reserves | 215,366,0 | 946,546,0 | 200,044,0 | 279,734,0 | 83,391,0 | 194,995,0 | 363,603,0 | 52,967,0 | 82,249,0 | 88,620,0 | 44,087,0 | 255,215,0 | 2,806,817,0 |
| Reserves other than gold | 13,583,0 | 36,040,0 | 5,975,0 | 7,445,0 | 5,700,0 | 7,876,0 | 18,553,0 | 17,832,0 | 2,583,0 | 4,946,0 | 7,081,0 | 7,563,0 | 135,177,0 |
| Total reserves | 228,949,0 | 982,586,0 | 206,019,0 | 287,179,0 | 89,091,0 | 202,871,0 | 382,156,0 | 70,799,0 | 84,832,0 | 93,566,0 | 51,168,0 | 262,778,0 | 2,941,994,0 |
| Non-reserve cash | 2,584,0 | 9,955,0 | 1,037,0 | 2,219,0 | 3,194,0 | 4,024,0 | 8,261,0 | 4,212,0 | 833,0 | 2,144,0 | 1,960,0 | 2,817,0 | 43,240,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 12,231,0 | 174,441,0 | 26,624,0 | 24,142,0 | 13,241,0 | 1,838,0 | 30,885,0 | 7,560,0 | 2,748,0 | 3,833,0 | 2,460,0 | 19,049,0 | 319,052,0 |
| Other bills discounted | 23,021,0 | 63,562,0 | 17,499,0 | 16,129,0 | 30,867,0 | 35,339,0 | 31,522,0 | 18,442,0 | 3,519,0 | 14,188,0 | 12,301,0 | 27,126,0 | 293,515,0 |
| Total bills discounted | 35,252,0 | 238,003,0 | 44,123,0 | 40,271,0 | 44,108,0 | 37,177,0 | 62,407,0 | 26,002,0 | 6,267,0 | 18,021,0 | 14,761,0 | 46,175,0 | 612,567,0 |
| Bills bought in open market | 25,676,0 | 52,420,0 | 14,457,0 | 23,587,0 | 9,941,0 | 20,595,0 | 31,151,0 | 8,004,0 | 8,908,0 | 11,108,0 | 9,181,0 | 22,541,0 | 237,569,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 1,221,0 | 5,392,0 | 4,964,0 | 9,194,0 | 1,640,0 | 828,0 | 24,126,0 | 6,441,0 | 8,246,0 | 9,927,0 | 2,693,0 | 2,329,0 | 77,001,0 |
| Treasury notes | 9,729,0 | 59,225,0 | 6,292,0 | 25,239,0 | 6,409,0 | 276,0 | 29,062,0 | 14,820,0 | 9,599,0 | 20,270,0 | 19,863,0 | 32,892,0 | 233,676,0 |
| Certificates of indebtedness | 1,871,0 | 11,265,0 | 10,424,0 | 2,866,0 | 1,242,0 | 1,280,0 | 5,681,0 | 5,070,0 | 1,905,0 | 4,763,0 | 3,943,0 | 14,330,0 | 64,640,0 |
| Total U. S. Govt. securities | 12,821,0 | 75,882,0 | 21,680,0 | 37,299,0 | 9,291,0 | 2,384,0 | 58,869,0 | 26,331,0 | 19,750,0 | 34,960,0 | 26,499,0 | 49,551,0 | 375,317,0 |

| 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 | ------ | ------ | 700,0 | ------ | ------ | 500,0 | ------ | ------ | ------ | 3,200,0 |
| Foreign loans on gold | 372,0 | 1,343,0 | 405,0 | 524,0 | 260,0 | 196,0 | 671,0 | 211,0 | 157,0 | 191,0 | 172,0 | 338,0 | 4,900,0 |
| Total bills and securities | 74,121,0 | 367,648,0 | 82,725,0 | 101,681,0 | 63,600,0 | 61,052,0 | 153,098,0 | 60,548,0 | 35,582,0 | 64,280,0 | ,50,613,0 | 118,605,0 | 1,233,553,0 |
| Due from foreign banks | ------ | 646,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 646,0 |
| Uncollected items | 65,327,0 | 165,750,0 | 62,190,0 | 67,175,0 | 55,403,0 | 31,577,0 | 85,637,0 | 36,152,0 | 14,106,0 | 49,468,0 | 26,693,0 | 41,846,0 | 701,324,0 |
| Bank premises | 4,068,0 | 16,728,0 | 1,581,0 | 7,409,0 | 2,364,0 | 2,872,0 | 7,933,0 | 4,111,0 | 2,943,0 | 4,654,0 | 1,793,0 | 3,332,0 | 59,788,0 |
| All other resources | 46,0 | 5,410,0 | 317,0 | 1,091,0 | 353,0 | 1,061,0 | 1,883,0 | 647,0 | 3,435,0 | 517,0 | 258,0 | 2,948,0 | 17,966,0 |
| Total resources | 375,095,0 | 1,548,723,0 | 353,869,0 | 466,754,0 | 214,005,0 | 303,457,0 | 638,968,0 | 176,469,0 | 141,731,0 | 214,629,0 | 132,485,0 | 432,326,0 | 4,998,511,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 143,436,0 | 411,903,0 | 128,041,0 | 194,552,0 | 71,483,0 | 186,849,0 | 192,585,0 | 42,743,0 | 64,356,0 | 63,781,0 | 37,716,0 | 200,055,0 | 1,737,500,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 142,291,0 | 889,981,0 | 135,652,0 | 170,654,0 | 73,183,0 | 70,565,0 | 316,804,0 | 83,174,0 | 51,104,0 | 92,007,0 | 54,185,0 | 160,286,0 | 2,239,886,0 |
| Government | 115,0 | 2,063,0 | 444,0 | 809,0 | 2,284,0 | 1,802,0 | 1,337,0 | 891,0 | 1,056,0 | 994,0 | 701,0 | 346,0 | 12,842,0 |
| Foreign bank | 336,0 | 2,521,0 | 420,0 | 473,0 | 234,0 | 176,0 | 605,0 | 190,0 | 141,0 | 172,0 | 155,0 | 305,0 | 5,728,0 |
| Other deposits | 158,0 | 11,375,0 | 247,0 | 1,389,0 | 97,0 | 78,0 | 840,0 | 243,0 | 197,0 | 124,0 | 56,0 | 5,890,0 | 20,694,0 |
| Total deposits | 142,900,0 | 905,940,0 | 136,763,0 | 173,325,0 | 75,798,0 | 72,621,0 | 319,586,0 | 84,498,0 | 52,498,0 | 93,297,0 | 55,097,0 | 166,827,0 | 2,279,150,0 |
| Deferred availability items | 62,318,0 | 132,879,0 | 55,807,0 | 61,126,0 | 47,650,0 | 29,345,0 | 77,264,0 | 33,472,0 | 13,177,0 | 43,449,0 | 27,039,0 | 39,763,0 | 623,289,0 |
| Capital paid in | 8,736,0 | 35,400,0 | 12,179,0 | 13,508,0 | 6,072,0 | 4,959,0 | 16,620,0 | 5,261,0 | 3,129,0 | 4,188,0 | 4,289,0 | 8,409,0 | 122,750,0 |
| 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 | 685,0 | 2,637,0 | 615,0 | 1,349,0 | 1,083,0 | 983,0 | 2,300,0 | 925,0 | 1,070,0 | 935,0 | 729,0 | 2,201,0 | 15,512,0 |
| Total liabilities | 375,095,0 | 1,548,723,0 | 353,869,0 | 466,754,0 | 214,005,0 | 303,457,0 | 638,968,0 | 176,469,0 | 141,731,0 | 214,629,0 | 132,485,0 | 432,326,0 | 4,998,511,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 80.0 | 74.6 | 77.8 | 78.1 | 60.5 | 78.2 | 74.6 | 55.6 | 72.6 | 59.6 | 55.1 | 71.6 | 73.2 |
| Contingent liability on bills purchased for foreign correspond'ts | 4,139,0 | 14,803,0 | 5,173,0 | 5,827,0 | 2,886,0 | 2,178,0 | 7,460,0 | 2,342,0 | 1,743,0 | 2,124,0 | 1,906,0 | 3,757,0 | 54,338,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 21,012,0 | 93,597,0 | 27,595,0 | 17,113,0 | 14,122,0 | 29,721,0 | 28,868,0 | 5,429,0 | 7,158,0 | 6,852,0 | 3,555,0 | 30,348,0 | 285,370,0 |

**FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 1 1926**

| Federal Reserve Agent at— | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Two Ciphers (00) omitted.) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| F. R. notes rec'd from Comptroller | 221,098,0 | 785,860,0 | 195,076,0 | 261,585,0 | 116,565,0 | 278,525,0 | 402,670,0 | 67,692,0 | 84,841,0 | 111,373,0 | 55,258,0 | 278,003,0 | 2,858,546,0 |
| F. R. notes held by F. R. Agent | 56,650,0 | 280,360,0 | 39,440,0 | 49,920,0 | 30,960,0 | 61,955,0 | 181,217,0 | 19,520,0 | 13,327,0 | 40,740,0 | 13,987,0 | 47,600,0 | 835,676,0 |
| F. R. notes issued to F. R. Bank | 164,448,0 | 505,500,0 | 155,636,0 | 221,665,0 | 85,605,0 | 216,570,0 | 221,453,0 | 48,172,0 | 71,514,0 | 70,633,0 | 41,271,0 | 230,403,0 | 2,022,870,0 |
| Collateral held as security for F. R. notes issued to F. R. Bk.: | | | | | | | | | | | | | |
| Gold and gold certificates | 35,300,0 | 172,697,0 | ------ | 8,780,0 | 25,655,0 | 14,238,0 | ------ | 7,945,0 | 13,212,0 | ------ | 17,656,0 | 10,000,0 | 304,483,0 |
| Gold redemption fund | 9,711,0 | 25,248,0 | 11,339,0 | 11,913,0 | 3,577,0 | 5,405,0 | 3,343,0 | 1,068,0 | 3,088,0 | 2,937,0 | 2,234,0 | 13,138,0 | 93,001,0 |
| Gold fund—F. R. Board | 84,000,0 | 51,000,0 | 92,497,0 | 150,000,0 | 9,000,0 | 140,000,0 | 140,644,0 | 8,500,0 | 44,000,0 | 42,860,0 | 1,000,0 | 161,181,0 | 924,682,0 |
| Eligible paper | 60,928,0 | 280,393,0 | 52,513,0 | 60,736,0 | 53,909,0 | 57,722,0 | 93,437,0 | 33,988,0 | 15,141,0 | 28,939,0 | 23,920,0 | 68,587,0 | 830,213,0 |
| Total collateral | 189,939,0 | 528,338,0 | 156,349,0 | 231,429,0 | 92,141,0 | 217,365,0 | 237,424,0 | 51,501,0 | 75,441,0 | 74,736,0 | 44,810,0 | 252,906,0 | 2,152,379,0 |

## *Weekly Return for the Member Banks of the Federal Reserve System.*

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 147 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* 147

**1. Data for all reporting member banks in each Federal Reserve District at close of business June 30 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 | 96 | 52 | 75 | 68 | 36 | 99 | 33 | 24 | 67 | 48 | 66 | 702 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 8,414 | 48,661 | 13,763 | 19,000 | 5,384 | 5,663 | 21,479 | 7,420 | 2,663 | 3,886 | 4,034 | 8,048 | 148,415 |
| Secured by stocks and bonds | 343,031 | 2,488,460 | 416,329 | 546,102 | 136,326 | 102,690 | 824,924 | 194,031 | 67,404 | 107,012 | 68,979 | 279,578 | 5,574,866 |
| All other loans and discounts | 644,810 | 2,640,750 | 372,269 | 793,883 | 367,144 | 386,509 | 1,277,240 | 304,910 | 164,524 | 327,561 | 227,994 | 904,623 | 8,412,217 |
| Total loans and discounts | 996,255 | 5,177,871 | 802,361 | 1,358,985 | 508,854 | 494,862 | 2,123,643 | 506,361 | 234,591 | 438,459 | 301,007 | 1,192,249 | 14,135,498 |
| Investments: | | | | | | | | | | | | | |
| U. S. Government securities | 137,218 | 1,031,097 | 81,171 | 280,609 | 66,651 | 42,459 | 325,963 | 62,285 | 69,296 | 103,060 | 54,368 | 257,403 | 2,511,580 |
| Other bonds, stocks and securities | 250,736 | 1,218,475 | 263,524 | 362,202 | 67,234 | 58,105 | 459,444 | 115,412 | 46,031 | 90,159 | 22,971 | 214,893 | 3,169,186 |
| Total investments | 387,954 | 2,249,572 | 344,695 | 642,811 | 133,885 | 100,564 | 785,407 | 177,697 | 115,327 | 193,219 | 77,339 | 472,296 | 5,680,766 |
| Total loans and investments | 1,384,209 | 7,427,443 | 1,147,056 | 2,001,796 | 642,739 | 595,426 | 2,909,050 | 684,058 | 349,918 | 631,678 | 378,346 | 1,664,545 | 19,816,264 |
| Reserve balances with F. R. Bank | 98,065 | 766,138 | 80,315 | 122,831 | 39,755 | 35,824 | 258,611 | 43,755 | 21,570 | 56,976 | 28,573 | 108,271 | 1,660,684 |
| Cash in vault | 20,827 | 79,753 | 14,918 | 30,059 | 13,311 | 11,603 | 50,284 | 7,807 | 5,704 | 11,964 | 10,436 | 20,608 | 277,274 |
| Net demand deposits | 913,097 | 5,869,390 | 774,728 | 1,040,622 | 370,652 | 330,396 | 1,803,108 | 402,155 | 221,238 | 501,927 | 261,206 | 763,587 | 13,252,16 |
| Time deposits | 417,004 | 1,262,809 | 229,289 | 826,992 | 215,221 | 226,611 | 1,052,337 | 213,682 | 110,090 | 147,301 | 99,349 | 849,140 | 5,649,825 |
| Government deposits | 26,058 | 32,149 | 19,693 | 19,781 | 6,232 | 8,068 | 14,519 | 5,468 | 2,796 | 5,563 | 6,814 | 16,723 | 163,864 |
| Bills]pay. & redisc. with F. R. Bk.: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 6,900 | 57,048 | 6,401 | 22,918 | 5,135 | 2,047 | 44,954 | 4,616 | 80 | 524 | 485 | 9,325 | 160,433 |
| All other | 16,404 | 13,023 | 11,308 | 6,172 | 10,673 | 17,228 | 20,464 | 11,544 | 160 | 5,354 | 2,730 | 13,003 | 128,063 |
| Total borrowings from F. R. Bank | 23,304 | 70,071 | 17,709 | 29,090 | 15,808 | 19,275 | 65,418 | 16,160 | 240 | 5,878 | 3,215 | 22,328 | 288,496 |
| Bankers' balances of reporting member banks in F. R. Bank cities: | | | | | | | | | | | | | |
| Due to banks | 131,451 | 1,192,923 | 182,677 | 46,272 | 26,843 | 14,143 | 391,953 | 79,104 | 46,692 | 93,855 | 26,388 | 98,416 | 2,330,717 |
| Due from banks | 48,771 | 109,639 | 68,719 | 35,313 | 14,309 | 10,614 | 164,011 | 26,765 | 19,476 | 40,135 | 24,404 | 52,169 | 614,325 |

**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. | | |
|---|---|---|---|---|---|---|---|---|---|
| | June 30 1926. | June 30 1926. | July 1 1925. | June 30 1926. | June 23 1926. | July 1 1925. | June 30 1926. | June 23 1926. | July 1 1925. |
| Number of reporting banks | 702 | 703 | 733 | 58 | 59 | 62 | 46 | 46 | 46 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 148,415,000 | 142,936,000 | 178,572,000 | 44,553,000 | 44,927,000 | 57,898,000 | 15,537,000 | 13,009,000 | 22,973,000 |
| Secured by stocks and bonds | 5,574,866,000 | 5,419,602,000 | 5,167,857,000 | 2,209,125,000 | 2,063,443,000 | 2,156,973,000 | 618,294,000 | 617,855,000 | 560,653,000 |
| All other loans and discounts | 8,412,217,000 | 8,382,980,000 | 8,029,008,000 | 2,296,513,000 | 2,275,736,000 | 2,152,715,000 | 701,069,000 | 701,476,000 | 683,255,000 |
| Total loans and discounts | 14,135,498,000 | 13,945,518,000 | 13,375,437,000 | 4,550,191,000 | 4,384,106,000 | 4,367,586,000 | 1,334,900,000 | 1,332,340,000 | 1,266,881,000 |
| Investments: | | | | | | | | | |
| U. S. Government securities | 2,511,580,000 | *2,508,115,000 | 2,549,105,000 | 913,337,000 | 911,446,000 | 933,987,000 | 184,099,000 | 163,743,000 | 179,867,000 |
| Other bonds, stocks and securities | 3,169,186,000 | *3,147,387,000 | 2,967,457,000 | 907,079,000 | 892,942,000 | 876,783,000 | 219,459,000 | 204,995,000 | 206,788,000 |
| Total investments | 5,680,766,000 | 5,655,502,000 | 5,516,562,000 | 1,820,416,000 | 1,804,388,000 | 1,810,770,000 | 403,558,000 | 368,738,000 | 386,655,000 |
| Total loans and investments | 19,816,264,000 | 19,601,020,000 | 18,891,999,000 | 6,370,607,000 | 6,188,494,000 | 6,178,356,000 | 1,738,458,000 | 1,701,078,000 | 1,653,536,000 |
| Reserve balances with F. R. Banks | 1,660,684,000 | *1,664,507,000 | 1,662,066,000 | 709,170,000 | 701,535,000 | 702,711,000 | 170,611,000 | 179,299,000 | 181,013,000 |
| Cash in vault | 277,274,000 | 274,779,000 | 278,125,000 | 64,273,000 | 62,787,000 | 63,198,000 | 21,424,000 | 21,781,000 | 23,973,000 |
| Net demand deposits | 13,252,106,000 | 12,900,556,000 | 13,053,739,000 | 5,262,451,000 | 5,036,073,000 | 5,215,561,000 | 1,184,987,000 | 1,164,137,000 | 1,173,348,000 |
| Time deposits | 5,649,825,000 | 5,607,618,000 | 5,172,152,000 | 846,914,000 | 834,568,000 | 796,780,000 | 514,041,000 | 506,788,000 | 478,422,000 |
| Government deposits | 163,864,000 | 187,822,000 | 112,855,000 | 28,710,000 | 32,812,000 | 14,966,000 | 6,229,000 | 10,057,000 | 11,625,000 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 160,433,000 | 136,254,000 | 185,714,000 | 40,425,000 | 24,200,000 | 68,595,000 | 28,229,000 | 18,972,000 | 9,962,000 |
| All other | 128,063,000 | 119,733,000 | 121,395,000 | 9,540,000 | 11,435,000 | 28,066,000 | 5,208,000 | 2,552,000 | 4,075,000 |
| Total borrowings from F. R. bks | 288,496,000 | 255,987,000 | 307,109,000 | 49,965,000 | 35,635,000 | 96,661,000 | 33,437,000 | 21,524,000 | 14,037,000 |
| Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City: | | | | | | | | | |
| For own account | | | | 1,102,844,000 | 974,700,000 | | | | |
| For account of out-of-town banks | | | | 883,587,000 | 942,764,000 | | | | |
| For account of others | | | | 578,746,000 | 615,434,000 | | | | |
| Total | | | | 2,565,177,000 | 2,532,898,000 | | | | |
| On demand | | | | 1,889,762,000 | 1,859,579,000 | | | | |
| On time | | | | 675,415,000 | 673,319,000 | | | | |

* Revised figures.

# Bankers' Gazette

*Wall Street, Friday Night, July 9 1926.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 169.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended July 9. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| **Railroads.** | | | | | |
| Nat Rys Mex, 1st pf 100 | 600 | 6¼ July 8 | 6⅜ July 8 | 4¾ Apr | 8¾ Jan |
| N Y & Harlem 50 | 20 | 187 July 6 | 187 July 6 | 175 Apr | 205 Jan |
| N Y Rys, 2d stamped * | 11 | 112 July 9 | 112 July 9 | 112 July | 112 July |
| Reading rights | 1,000 | 17⅜ July 9 | 18 July 6 | 16⅛ Mar | 22½ Feb |
| **Industrial & Miscel.** | | | | | |
| Amerada Corporation * | 18,600 | 29½ July 8 | 30⅞ July 6 | 24¼ May | 31⅝ June |
| Amer Home Products * | 1,200 | 25½ July 6 | 25⅝ July 7 | 24⅝ May | 26¾ Apr |
| Amer Power & Light * | 4,300 | 60¾ July 6 | 61¾ July 6 | 50¾ May | 61¾ July |
| Amer Sumatra Tobacco Opt A ctfs 100 | 1,300 | 25¾ July 9 | 27⅝ July 6 | 14½ Apr | 28⅜ June |
| Amer Tel & Tel rights | 74,895 | 6 1-16 July 6 | 6½ July 9 | 5¾ May | 6½ July |
| Am Wholesale, pref 100 | 200 | 99 July 6 | 99 July 6 | 99 July | 100 Jan |
| Auto Sales, preferred 50 | 100 | 28 July 6 | 28 July 6 | 18 Jan | 28 July |
| Bloomingdale Bros * | 500 | 29¼ July 8 | 30 July 9 | 28 June | 30 July |
| By-Products Coke * | 2,000 | 54¾ July 6 | 59¼ July 7 | 53 June | 59¼ July |
| Collins & Aikman * | 5,500 | 41 July 6 | 43 July 9 | 34¾ May | 43 July |
| Preferred 100 | 600 | 103⅛ July 7 | 105½ July 9 | 98¾ May | 105½ July |
| Com Cred Pr (6½) 100 | 100 | 92 July 9 | 92 July 9 | 90 June | 99½ Feb |
| Com Inv Tr Pr (6½) 100 | 100 | 91 July 9 | 91 July 9 | 89 May | 100 Jan |
| Congress Cigar * | 7,700 | 42½ July 6 | 44⅜ July 7 | 40½ May | 44⅝ June |
| Cushman's, pref 7% 100 | 200 | 104 July 8 | 104 July 8 | 99⅞ Feb | 106 May |
| Devoe; Rayn 1st pf 100 | 100 | 100 July 8 | 100 July 8 | 99 Mar | 109 Jan |
| Eisenlohr Bros 25 | 100 | 14 July 7 | 14 July 7 | 11¾ June | 20½ Feb |
| Electric Boat * | 2,500 | 5½ July 9 | 5⅞ July 6 | 4 Mar | 8¾ Feb |
| Electric Refrigeration * | 12,300 | 72⅝ July 9 | 75⅛ July 6 | 62¼ May | 78½ June |
| Equit Off Bldg, pref 100 | 1,000 | 107 July 7 | 110 July 6 | 99⅞ June | 110 July |
| Famous Players rights | 14,800 | 4 July 9 | 4⅞ July 6 | 4 June | 5⅞ June |
| First Nat Pic, 1st pf 100 | 400 | 104 July 7 | 104¼ July 9 | 96 May | 107 Feb |
| Fisk Rub, 1st pf conv 100 | 200 | 98 July 6 | 98 July 6 | 94 June | 107 Mar |
| General Electric, new * | 33,200 | 85½ July 6 | 87 July 6 | 79 June | 87⅝ June |
| Gotham Silk Hos'y, new * | 1,500 | 47¾ July 8 | 48¼ July 7 | 47½ July | 49¾ June |
| Gen Motors, pf 6% 100 | 100 | 102 July 8 | 102 July 8 | 99 Feb | 103½ May |
| Intercont'l Rubber * | 1,700 | 15¾ July 8 | 16¼ July 8 | 13½ May | 21¾ Feb |
| Internat Tel & Tel rts | 1,200 | 7¼ July 6 | 7½ July 7 | 7 June | 8 June |
| Kinney Co, pref 100 | 500 | 94 July 6 | 95 July 8 | 93⅞ Mar | 99¼ Jan |
| Lago Oil & Transport * | 37,600 | 21⅜ July 8 | 22⅝ July 6 | 19⅛ May | 24½ June |
| Lambert Co * | 25,800 | 51⅝ July 6 | 55⅜ July 8 | 39½ May | 55⅜ July |
| Life Savers * | 600 | 21 July 6 | 21⅜ July 7 | 17¼ May | 22 June |
| Louisiana Oil Ref, pf 100 | 400 | 95 July 8 | 97 July 9 | 95 July | 97 July |
| Manila Electric rights | 1,100 | ⅝ July 9 | ¾ July 6 | ½ June | 1¼ June |
| Miller Rubber ctfs * | 300 | 33 July 6 | 33 July 6 | 30 May | 44¾ Feb |
| N Y Air Brake rights | 11,700 | 1⅝ July 7 | 2⅛ July 6 | 1⅝ July | 2⅛ July |
| N Y Canners, 1st pref * | 100 | 84¼ July 9 | 84¼ July 9 | 83 June | 85 Apr |
| Omnibus Corporation * | 900 | 16⅛ July 9 | 16⅝ July 8 | 14⅛ Mar | 22¼ Feb |
| Pacific Tel & Tel 100 | 100 | 125 July 6 | 125 July 6 | 117 Jan | 125 July |
| Panhandle P & R, pf 100 | 100 | 79⅞ July 9 | 79⅞ July 9 | 51 Jan | 99⅜ June |
| Penick & Ford, pref 100 | 100 | 99 July 7 | 99 July 7 | 99 July | 104 June |
| Phillips Jones, pref 100 | 100 | 80 July 7 | 80 July 7 | 80 July | 83 Mar |
| P S of N J, 6% pref 100 | 300 | 99 July 6 | 100⅛ July 8 | 96½ Apr | 100¼ Jan |
| Southern Calif Edison 25 | 2,200 | 31 July 6 | 31¼ July 9 | 30½ June | 32 June |
| Southern Dairies, cl A * | 1,500 | 51¾ July 8 | 52¾ July 6 | 43 Mar | 53¼ June |
| Class B * | 15,800 | 32¾ July 7 | 33¾ July 7 | 22 Mar | 35¼ June |
| Spalding Bros, 1st pf 100 | 100 | 105 July 6 | 105 July 6 | 101 Jan | 105¾ June |
| Thompson (J R) Co 25 | 1,100 | 45½ July 7 | 47 July 6 | 42¼ May | 48 June |
| Union Carb & Carbon * | 13,000 | 84 July 9 | 85¾ July 8 | 77½ Mar | 86½ Mar |
| United Dyewood, pf 100 | 100 | 50¼ July 7 | 50¼ July 7 | 50¼ June | 58 Jan |
| Vicksburg Chemical * | 1,600 | 45⅛ July 6 | 46⅜ July 9 | 44½ May | 51½ Feb |
| Virginia C & C, pref 100 | 100 | 72 July 9 | 72 July 9 | 72 July | 75 Jan |
| Vivaudou, pref 100 | 200 | 98 July 8 | 98¼ July 8 | 94¾ Jan | 103¼ Feb |
| West Penn Pow, pf(6) 100 | 100 | 101 July 6 | 101 July 6 | 95 Mar | 101 July |
| Wilson & Co, pf, new 100 | 700 | 50 July 8 | 51¼ July 9 | 42 May | 51¼ July |
| Yellow Trk & Coach, rts | 4,200 | 1 July 9 | 1¾ July 8 | 1 July | 1¾ July |

* No par value.

## New York City Banks and Trust Companies.

*All prices dollars per share.*

| Banks—N.Y. | Bid. | Ask. | Banks. | Bid. | Ask. | Trust Cos. | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| America* | 340 | --- | Hamilton | 195 | 205 | *New York.* | | |
| Amer Ex Pac | 445 | 450 | Hanover | 1045 | 1055 | American | --- | --- |
| Amer Union* | 210 | 220 | Harriman | 575 | 590 | Bank of N Y | | |
| Bowery East R | 400 | 410 | Manhattan* | 225 | 229 | & Trust Co | 623 | 630 |
| Broadway Cen | 345 | 365 | Mutual* | 500 | --- | Bankers Trust | 630 | 635 |
| Bronx Boro* | 1350 | 1450 | Nat American | 180 | 195 | Bronx Co Tr | 315 | 330 |
| Bronx Nat | 430 | 460 | National City | 610 | 615 | Central Union | 858 | 868 |
| Bryant Park* | 200 | 225 | New Neth* | 265 | 275 | County | 255 | 265 |
| Butch & Drov | 175 | 182 | Park | 485 | 490 | Empire | 340 | 350 |
| Capitol Nat | 205 | 220 | Penn Exch | 124 | 134 | Equitable Tr | 268 | 271 |
| Cent Mercan | 270 | 280 | Port Morris | 225 | --- | Farm L & Tr | 558 | 564 |
| Chase | 422 | 425 | Public | 540 | 560 | Fidelity Trust | 283 | 288 |
| Chath Phenix | | | Seaboard | 640 | 650 | Fulton | 390 | 410 |
| Nat Bk & Tr | 360 | 364 | Seventh | 170 | 180 | Guaranty Tr | 383 | 390 |
| Chelsea Exch* | 245 | 255 | Standard | 600 | 650 | Irving Bank- | | |
| Chemical | 795 | 805 | State* | 595 | 605 | Columbia Tr | 322 | 326 |
| Colonial* | 600 | --- | Trade* | 157 | 162 | Lawyers Tr | --- | --- |
| Commerce | 381 | 385 | United | 215 | 230 | Manufacturer | 524 | 528 |
| Com'nwealth* | 300 | 308 | United States* | 315 | 320 | Mutual (West- | | |
| Continental | 270 | 290 | Wash'n Hts* | 800 | 900 | chester) | 185 | 200 |
| Corn Exch | 590 | 595 | *Brooklyn* | | | N Y Trust | 535 | 540 |
| Cosmop'tan* | 225 | 250 | Coney Island* | 375 | --- | Title Gu & Tr | 692 | 697 |
| Fifth Avenue* | 2200 | 2400 | First | t375 | 400 | U S Mtg & Tr | 400 | 410 |
| First | 2550 | 2580 | Mechanics'* | 310 | 320 | United States | 1735 | 1755 |
| Franklin | 170 | 190 | Montauk* | 305 | --- | Westches Tr | 500 | --- |
| Garfield | 365 | 375 | Municipal* | 295 | 305 | *Brooklyn.* | | |
| Globe Exch* | 220 | 240 | Nassau | 355 | 370 | Brooklyn | 780 | 790 |
| Grace | 350 | --- | People's | 600 | 650 | Kings County | 2100 | 2300 |
| Greenwich* | 530 | 550 | Queensboro* | 200 | 215 | Midwood | 265 | 275 |

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend y Ex-rights.

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 42 | 47 | Mtge Bond | 147 | 153 | Realty Assoc. | | |
| Amer Surety | 197 | 200 | Nat Surety | 221 | 224 | (Bklyn) com | 225 | 230 |
| Bond & M G | 333 | 338 | N Y Title & | | | 1st pref | 89 | 94 |
| Lawyers Mtge | 286 | 289 | Mortgage | 476 | 481 | 2d pref | 85 | 89 |
| Lawyers Title | | | U S Casualty | 310 | 330 | Westchester | | |
| & Guarantee | 297 | 302 | | | | Title & Tr | 500 | --- |

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Sept. 15 1926 | 4¼% | 100 5/32 | 100 7/32 | Dec. 15 1927 | 4½% | 101 15/32 | 101 17/32 |
| Dec. 15 1926 | 3¾% | 100 3/16 | 100¼ | Mar. 15 1927 | 4¾% | 100 29/32 | 100 31/32 |

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | July 3. | July 5. | July 6. | July 7. | July 8. | July 9. |
|---|---|---|---|---|---|---|---|
| First Liberty Loan 3½% bonds of 1932-47 (First 3½s) | High | HOLIDAY | HOLIDAY | 101 12/32 | 101 12/32 | 101 10/32 | 101 10/32 |
| | Low | | | 101 10/32 | 101 18/32 | 101 9/32 | 101 7/32 |
| | Close | | | 101 10/32 | 101 9/32 | 101 9/32 | 101 7/32 |
| Total sales in $1,000 units | | | | 55 | 153 | 57 | 75 |
| Converted 4% bonds of 1932-47 (First 4s) | High | | | ---- | 101 10/32 | ---- | ---- |
| | Low | | | ---- | 101 10/32 | ---- | ---- |
| | Close | | | ---- | 101 10/32 | ---- | ---- |
| Total sales in $1,000 units | | | | ---- | 3 | ---- | ---- |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | | | 102 18/32 | 102 19/32 | 102 18/32 | 102 17/32 |
| | Low | | | 102 18/32 | 102 14/32 | 102 15/32 | 102 14/32 |
| | Close | | | 102 18/32 | 102 15/32 | 102 15/32 | 102 14/32 |
| Total sales in $1,000 units | | | | 25 | 71 | 54 | 8 |
| Second Converted 4¼% bonds of 1932-47 (First Second 4¼s | High | | | ---- | ---- | ---- | ---- |
| | Low | | | ---- | ---- | ---- | ---- |
| | Close | | | ---- | ---- | ---- | ---- |
| Total sales in $1,000 units | | | | ---- | ---- | ---- | ---- |
| Second Liberty Loan 4% bonds of 1927-42 (Second 4s) | High | | | 100 27/32 | ---- | ---- | ---- |
| | Low | | | 100 27/32 | ---- | ---- | ---- |
| | Close | | | 100 27/32 | ---- | ---- | ---- |
| Total sales in $1,000 units | | | | 4 | ---- | ---- | ---- |
| Converted 4¼% bonds of 1927-42 (second 4¼s) | High | | | 100 29/32 | 100 28/32 | 100 28/32 | 100 27/32 |
| | Low | | | 100 27/32 | 100 26/32 | 100 26/32 | 100 26/32 |
| | Close | | | 100 27/32 | 100 27/32 | 100 26/32 | 100 26/32 |
| Total sales in $1,000 units | | | | 120 | 134 | 64 | 202 |
| Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s) | High | | | 101 15/32 | 101 15/32 | 101 15/32 | 101 13/32 |
| | Low | | | 101 13/32 | 101 12/32 | 101 12/32 | 101 11/32 |
| | Close | | | 101 13/32 | 101 13/32 | 101 12/32 | 101 11/32 |
| Total sales in $1,000 units | | | | 148 | 312 | 71 | 114 |
| Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) | High | | | 103.00 | 102 30/32 | 102 30/32 | 102 31/32 |
| | Low | | | 102 30/32 | 102 29/32 | 102 28/32 | 102 28/32 |
| | Close | | | 102 30/32 | 102 29/32 | 102 29/32 | 102 29/32 |
| Total sales in $1,000 units | | | | 383 | 298 | 71 | 93 |
| Treasury 4¼s, 1947-52 | High | | | 108 12/32 | 108 12/32 | ---- | 108 11/32 |
| | Low | | | 108 9/32 | 108 8/32 | ---- | 108 11/32 |
| | Close | | | 108 9/32 | 108 8/32 | ---- | 108 11/32 |
| Total sales in $1,000 units | | | | 17 | 43 | ---- | 1 |
| 4s, 1944-1954 | High | | | 104 10/32 | 104 12/32 | 104 15/32 | 104 10/32 |
| | Low | | | 104 9/32 | 104 12/32 | 104 15/32 | 104 8/32 |
| | Close | | | 104 10/32 | 104 12/32 | 104 15/32 | 104 8/32 |
| Total sales in $1,000 units | | | | 111 | 2 | 1 | 8 |
| 3¾s, 1946-1956 | High | | | 101 28/32 | 101 25/32 | 101 24/32 | 101 26/32 |
| | Low | | | 101 28/32 | 101 24/32 | 101 24/32 | 101 23/32 |
| | Close | | | 101 28/32 | 101 24/32 | 101 24/32 | 101 23/32 |
| Total sales in $1,000 units | | | | 38 | 30 | 5 | 36 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|---|---|---|---|
| 18 1st 4¼s | 102 10/32 to 102 17/32 | 25 3d 4¼s | 101 7/32 to 101 11/32 |
| 1 2d 4s | 100 4/32 to 100 4/32 | 59 4th 4¼s | 102 25/32 to 102 28/32 |
| 14 2d 4¼s | 100 23/32 to 100 27/32 | 6 Treasury 4¼s | 108 3/32 to 108 3/32 |

**Foreign Exchange.**—Sterling exchange was a shade easier on free offerings; trading was generally quiet. In the Continental exchanges violent fluctuations accompanied by the establishment of new low records for francs and lire occurred as a result of heavy selling by foreign speculative interests.

To-day's (Friday's) actual rates for sterling exchange were* 4 85 13-16 @4 86 7-32 for checks and 4 86 5-16@4 86 23-32 for cables. Commercial on banks sight, 4 85 19-32@4 86, sixty days, 4 81 15-32@4 81⅞; ninety days, 4 79 19-32@4 80, and documents for payment (60 days), 4 81 19-32 @4 82; cotton for payment, 4 85 19-32@4 86, and grain for payment, 4 85 19-32@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.51@ 2.61¾ for long and 2.54@2.64¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were not quoted for long, and 40.09½ for short.

* Sixty days withdrawn.

Exchange at Paris on London, 187.10 francs; week's range, 180.05 francs high and 189.80 francs low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Checks. | Cables. |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | (Quotation | 4 85 13-16 | 4 86 23-32 |
| Low for the week | withdrawn) | 4 86 7-16 | 4 86 5-16 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 2.69¼ | 2.73¼ | 2.74¼ |
| Low for the week | 2.47 | 2.51 | 2.52 |
| *Germany Bankers' Marks—* | | | |
| High for the week | | 23.81 | 23.81 |
| Low for the week | | 23.79 | 23.79 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | (Quotation | 40.14 | 40.16 |
| Low for the week | withdrawn) | 40.13 | 40.15 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 0934 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—*The review of the Curb Market is given this week on page* 169.

A complete record of Curb Market transactions for the week will be found on page 197.

## CURRENT NOTICES.

—National Bank of Commerce in New York has been appointed transfer agent of the 8% cumulative convertible preferred stock and common stock of the Leonard, Fitzpatrick, Mueller Stores Company.

—R. M. Grant & Co. are issuing a special booklet containing a thorough description of the Moffat Tunnel in Colorado which is nearing completion.

—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., announce that Frederick A. Terry has been appointed manager of their trading department.

—Watson & White, New York City, announce that A. M. Thompson has become associated with them in charge of their Trading Department.

—Allan S. Noyes, formerly Western Manager of the National Quotation Bureau, has become associated with the Chicago office of Noyes & Jackson.

—The Spear Securities Corporation of New York City announces the election of Louis J. Robertson as Vice-President of their organization.

—Investment offices have just been opened in San Francisco by John C. Feys & Associates, Inc., investment bankers of Los Angeles.

—Pearsons-Taft Company, San Francisco, announce the opening of their new offices at 315 Standard Oil Building.

—Troy & Co., Chicago, announce that Edwin William Todd has become associated with them as Vice-President.

—C. Sewall Clark was on July 1 admitted to membership in the firm of E. W. Clark & Co., Philadelphia.

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | Wednesday, July 7. | Thursday, July 8. | Friday, July 9. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | | | $ per share | $ per share | $ per share | $ per share |
| Stock Exchange Closed; Extra Holiday | Stock Exchange Closed; Independence Day Holiday | | | | | | **Railroads.** | | | | | |
| | | *44½ ---- | *44½ ---- | *44½ ---- | *44½ ---- | ------ | Ann Arbor | 100 | 44 Jan 19 | 45 Jan 6 | 22 Feb | 48 Dec |
| | | *69½ ---- | *69½ ---- | *69½ ---- | *69½ ---- | ------ | Do pref | 100 | 64½ Jan 21 | 69¾ Jan 27 | 40 Mar | 67 Dec |
| | | 137¾ 138½ | 137⅝ 138¼ | 137⅝ 138¾ | 137 138½ | 9,000 | Atch Topeka & Santa Fe | 100 | 122 Mar 30 | 140⅜ May 28 | 116¼ Jan | 140½ Dec |
| | | 98 98½ | *97⅞ 98½ | 98 98 | 98¼ 98¼ | 800 | Do pref | 100 | 94⅛ Mar 5 | 100 June 12 | 92½ Feb | 98 Dec |
| | | ⅝ ⅝ | ⅝ ⅝ | ½ ⅝ | ⅝ ⅝ | 1,000 | Atlanta Birm & Atlantic | 100 | ½ May 28 | 10 Jan 2 | 3 Jan | 11¾ Dec |
| | | *220 222 | 221 223½ | 222½ 222½ | 222½ 226 | 5,300 | Atlantic Coast Line RR | 100 | 181½ Mar 30 | 262½ Jan 2 | 147¼ Jan | 268 Dec |
| | | 94⅝ 95¼ | 94½ 95⅛ | 94½ 95⅞ | 95⅛ 96½ | 56,100 | Baltimore & Ohio | 100 | 83½ Mar 3 | 96½ June 12 | 71 Mar | 94½ Dec |
| | | 71⅛ 71¼ | 71 71 | 71⅜ 71½ | *71⅝ 71⅞ | 500 | Do pref | 100 | 67½ Jan 6 | 71½ June 24 | 62⅞ Apr | 67¾ Nov |
| | | 40¼ 40¼ | *40 41 | *40 41 | 40¾ 40¾ | 200 | Bangor & Aroostook | 50 | 33 Mar 2 | 46 Feb 1 | 35¼ Mar | 56½ Nov |
| | | *99⅞ 101 | *99⅞ 101 | *99⅞ 101 | *99⅞ 101 | ------ | Do pref | 100 | 97⅞ Feb 8 | 100½ Apr 29 | 89 June | 100 Oct |
| | | 62½ 62¾ | 63 63 | 62⅝ 63½ | 63½ 65 | 13,900 | Bkln Manh Tr v t c | No par | 54⅛ Mar 31 | 69¼ Feb 5 | 35⅛ Jan | 64 Nov |
| | | 84⅝ 84⅝ | 84⅞ 84⅞ | 84⅞ 85 | 84⅞ 85½ | 1,400 | Do pref v t c | No par | 78 Mar 31 | 86¼ Jan 29 | 72⅞ Jan | 83¾ Dec |
| | | 11½ 11½ | *10½ 11¾ | *10½ 11¼ | *10½ 11¼ | 100 | Brunswick Term & Ry Sec | 100 | 8½ Mar 4 | 14⅜ Mar 18 | 3 Feb | 17⅛ Nov |
| | | *75 78¾ | *75 78 | 80 80 | *75 78 | 2 | Buffalo Rochester & Pitts | 100 | 69¾ Mar 26 | 84 Jan 4 | 48 Apr | 92⅜ May |
| | | *59½ 66¼ | *59½ 66 | *59½ 66 | *59½ 66 | ------ | Canada Southern | 100 | 58 Jan 15 | 61 June 14 | 56 Jan | 59 May |
| | | 164½ 165¾ | 164½ 165 | 164⅞ 166 | 166 166¼ | 6,900 | Canadian Pacific | 100 | 146½ Jan 9 | 166¼ July 9 | 136½ Mar | 152⅜ Jan |
| | | *285 290 | 290 291 | 292 292 | *280 292 | 600 | Central RR of New Jersey | 100 | 240 Mar 30 | 305 Jan 11 | 265 Mar | 321 Jan |
| | | 137½ 138¾ | 137⅛ 139½ | 139¾ 143⅞ | 141¼ 144¼ | 53,500 | Chesapeake & Ohio | 100 | 112 Mar 2 | 144¼ July 9 | 89¼ Mar | 130½ Dec |
| | | 138¼ 138¼ | *138 141 | 142 142 | 143 143 | 300 | Do pref | 100 | 119 Jan 20 | 143 July 9 | 105¼ Apr | 130 Dec |
| | | *5 5½ | *5⅜ 5½ | 5⅜ 5½ | 5½ 5½ | 700 | Chicago & Alton | 100 | 4¼ May 18 | 11⅝ Feb 20 | 3⅝ Apr | 10⅝ Feb |
| | | 8¾ 8¾ | 8½ 8½ | *8¼ 9 | 8⅞ 8⅞ | 400 | Do pref | 100 | 6⅛ May 18 | 18¼ Feb 13 | 5⅛ Apr | 19½ Feb |
| | | *205 225 | *205 225 | *208 225 | 225 225 | 100 | C C C & St Louis | 100 | 173¼ Mar 29 | 227 Apr 29 | 140 May | 200 Dec |
| | | *33 35 | *33¾ 34 | *33¾ 34 | 33 33 | 100 | Chic & East Illinois RR | 100 | 30¼ May 10 | 37 Feb 10 | 29¾ Mar | 38¼ Aug |
| | | *43 43½ | *42¾ 43½ | 43 43 | 42 43 | 500 | Do pref | 100 | 36½ Mar 31 | 51¾ Feb 10 | 40 Mar | 57¼ Jan |
| | | 9¾ 10 | 9½ 9⅞ | 9½ 9¾ | 9½ 9⅞ | 2,600 | Chicago Great Western | 100 | 7¾ Mar 31 | 12 Feb 20 | 9 Jan | 15 Feb |
| | | 25 25⅜ | 24⅜ 24⅞ | 24¼ 24⅝ | 24⅛ 24⅝ | 6,600 | Do pref | 100 | 16¼ Mar 30 | 28 Jan 2 | 19¼ Mar | 32⅜ Feb |
| | | 11 11¾ | 11 11 | 11 11 | 11 11 | 6,000 | Chicago Milw & St Paul | 100 | 9 Mar 29 | 14½ Jan 6 | 3¼ Apr | 16⅜ Jan |
| | | 11 11¾ | *10⅝ 11 | 10¾ 11 | 10¾ 11 | 5,900 | Certificates | 100 | 8⅛ Apr 20 | 14 Jan 8 | 7 Sept | 11 Nov |
| | | 18¼ 18½ | 18½ 18¾ | 18¼ 18½ | 18 18¼ | 3,900 | Do pref | 100 | 14⅛ Mar 31 | 22¼ Jan 9 | 7 Apr | 28½ Jan |
| | | 18¼ 18¼ | 18⅜ 18¾ | 18⅛ 18⅛ | 18 18 | 2,200 | Preferred certificates | 100 | 14 Apr 20 | 21⅞ Jan 5 | 12⅞ Oct | 22 Nov |
| | | 72⅜ 73⅜ | 72⅝ 72¾ | 72⅝ 73¼ | 73 73½ | 4,100 | Chicago & North Western | 100 | 65¼ Mar 30 | 81⅞ Jan 2 | 47 Apr | 80⅞ Dec |
| | | *123 125½ | *121 125½ | 125 125 | *125 125½ | 100 | Do pref | 100 | 118½ Jan 4 | 126½ Apr 30 | 101¾ Apr | 120 Dec |
| | | 55¼ 56 | 54⅝ 55¼ | 54¼ 55⅛ | 54⅛ 55½ | 10,200 | Chicago Rock Isl & Pacific | 100 | 40½ Mar 3 | 60¾ Jan 15 | 40⅛ Mar | 58⅞ Dec |
| | | 98½ 98½ | 98½ 98½ | *98½ 99 | 99 99¼ | 800 | Do 7% preferred | 100 | 96 Mar 4 | 101¼ June 9 | 92 Jan | 100 Dec |
| | | 87 87½ | *87¼ 87½ | 87⅜ 87⅜ | 87 87½ | 800 | Do 6% preferred | 100 | 83¼ Mar 31 | 90 Jan 29 | 82 Mar | 89½ Mar |
| | | *51 54 | *50 54 | *50 54 | *50 54 | ------ | Chic St Paul Minn & Om | 100 | 48 Apr 5 | 53 Jan 26 | 33⅛ Apr | 59½ Jan |
| | | *100 115 | *100 115 | *100 115 | *100 115 | ------ | Do pref | 100 | 100 Mar 16 | 114 Jan 9 | 73¼ Apr | 120⅛ Dec |
| | | 60 60¾ | *60 61 | *60 61 | 61 61 | 1,000 | Colorado & Southern | 100 | 52 Mar 3 | 65 Jan 13 | 44⅛ Jan | 70½ Sept |
| | | 67½ 67½ | *66½ ---- | *66 ---- | *66 ---- | 100 | Do 1st pref | 100 | 62 Mar 2 | 68½ June 7 | 60 Mar | 66¾ Dec |
| | | *64 ---- | 63½ 64 | *63½ ---- | *63½ ---- | 200 | Do 2d pref | 100 | 59 Jan 11 | 64 July 7 | 54 Jan | 62½ Aug |
| | | 164½ 164¾ | *163 165 | 164 164⅞ | 164½ 164½ | 500 | Delaware & Hudson | 100 | 150¼ Mar 30 | 174¼ Mar 12 | 133½ Mar | 155 Apr |
| | | 141½ 141½ | 141½ 141½ | 141½ 143¼ | 140½ 143⅝ | 2,800 | Delaware Lack & Western | 50 | 129 Mar 30 | 153½ Jan 12 | 125 Mar | 147¾ June |
| | | 41⅛ 41⅛ | 42 42 | 42 42 | 42 43 | 1,500 | Denv Rio Gr & West pref | 100 | 37½ May 19 | 47 Jan 2 | 34⅝ Oct | 60 Jan |
| | | *3½ 4½ | *3½ 4½ | *3½ 4½ | *3½ 4½ | ------ | Duluth Sou Shore & Atl | 100 | 3 May 20 | 5⅛ Jan 23 | 2⅜ Apr | 5½ Dec |
| | | *5¾ 6¼ | *5¾ 6¼ | *5¾ 6¼ | *5¾ 6¼ | ------ | Preferred | 100 | 5⅜ May 19 | 8¼ Jan 18 | 3¾ Apr | 8⅛ Dec |
| | | 37 37⅜ | 36½ 38 | 37⅜ 38¾ | 37⅜ 38⅝ | 44,600 | Erie | 100 | 22½ Mar 29 | 40 Jan 2 | 26¾ May | 39⅜ Dec |
| | | 45½ 46 | 45¼ 46¾ | 45¾ 47⅞ | 46¼ 47⅞ | 47,500 | Do 1st pref | 100 | 33¾ Mar 30 | 47⅞ July 8 | 35 June | 46⅞ Jan |
| | | 44 44⅜ | 44 44⅜ | 44¼ 45½ | 44¼ 45½ | 23,000 | Do 2d pref | 100 | 30 Mar 30 | 45½ July 8 | 34 June | 43¾ Jan |
| | | 73⅝ 74 | 73⅝ 74¼ | 74 74⅜ | 73⅞ 74⅛ | 4,000 | Great Northern pref | 100 | 68½ Mar 30 | 78⅝ Jan 4 | 60 Apr | 82⅜ Dec |
| | | 21⅛ 21⅜ | 21 21 | 21 21¼ | *21 21½ | 1,100 | Iron Ore Properties | No par | 19 June 2 | 27¼ Feb 15 | 25 Dec | 40⅜ Jan |
| | | 36⅜ 36⅜ | 35 36 | 35½ 36 | *35 36 | 1,000 | Gulf Mobile & Northern | 100 | 25⅛ Apr 20 | 39¼ June 22 | 23 Mar | 36⅜ Sept |
| | | 106 106 | 106 107 | 106 106 | *105½ 107¼ | 400 | Do pref | 100 | 95 Mar 29 | 107½ June 22 | 89½ Mar | 109¼ Sept |
| | | 38⅛ 38⅝ | 38¼ 38⅝ | 38½ 38½ | 38½ 38½ | 1,500 | Hudson & Manhattan | 100 | 34⅝ Jan 22 | 40 Apr 8 | 21¾ Mar | 38⅜ Aug |
| | | *77½ 78¼ | 78¼ 78¼ | *76 80 | *75 80 | 100 | Do pref | 100 | 67¾ Mar 31 | 78¼ July 7 | 64½ Feb | 72 July |
| | | 121¾ 122⅜ | 121½ 122 | 122 122½ | 121¼ 122⅛ | 2,700 | Illinois Central | 100 | 113½ Mar 3 | 124 Jan 2 | 111 Mar | 125½ Dec |
| | | *121¾ 125 | *121¾ 125 | *121¾ 125 | *121¾ 128 | ------ | Do pref | 100 | 115½ Mar 30 | 123½ Jan 2 | 112½ Apr | 125¼ Dec |
| | | *74⅛ 75 | 74⅞ 75 | 74¼ 74¼ | *74⅛ 74⅞ | 180 | Railroad Sec Series A | 1000 | 71¼ Jan 6 | 77 June 23 | 68¼ Aug | 74¼ Dec |
| | | *27 28 | 27 27 | 26½ 26¾ | *26¾ 27½ | 200 | Int Rys of Cent America | 100 | 25¼ Mar 30 | 31 Feb 13 | 18 Jan | 33⅛ Sept |
| | | *64 66 | *64 66 | *64¼ 66 | *64¼ 66 | ------ | Do pref | 100 | 62 Mar 30 | 66 June 24 | 59½ Jan | 66½ July |
| | | 41 43¼ | 41¼ 42⅜ | 41⅞ 43¼ | 41⅝ 43 | 17,500 | Interboro Rap Tran v t c | 100 | 24½ Jan 15 | 52¼ May 25 | 13½ Mar | 34½ Feb |
| | | *---- 2 | *---- 2 | *---- 2 | *---- 2 | ------ | Iowa Central | 100 | 1¼ May 12 | 3½ Jan 15 | 1½ Jan | 3½ Mar |
| | | 45½ 46 | 44¾ 45½ | 44½ 45 | 44 45¼ | 5,000 | Kansas City Southern | 100 | 34¼ Mar 3 | 49⅜ Jan 13 | 28⅝ Mar | 51 Dec |
| | | *66¼ 68 | 66⅜ 66⅜ | 66⅜ 66⅜ | *66⅜ 66½ | 500 | Do pref | 100 | 60⅝ Mar 31 | 66½ June 30 | 57 Jan | 63¼ Dec |
| | | 87¾ 87¾ | 87½ 87½ | 87⅜ 88⅜ | 88 88⅜ | 2,100 | Lehigh Valley | 50 | 75½ Mar 3 | 89⅜ June 22 | 69 Mar | 88½ Dec |
| | | 135 136 | 135¾ 136 | 136⅛ 137¼ | 136⅛ 138¾ | 2,900 | Louisville & Nashville | 100 | 118 Mar 30 | 143 Jan 4 | 106 Jan | 148 Dec |
| | | *89¼ 90 | 89½ 89½ | *89¼ 90 | *89¼ 90 | 100 | Manhattan Elevated guar | 100 | 84 Mar 3 | 92¾ Apr 20 | 64 May | 119½ Sept |
| | | 53½ 54 | 53⅝ 54⅛ | 54 56½ | 54 55⅝ | 15,100 | Do modified guar | 100 | 38⅛ Jan 26 | 61⅞ May 28 | 32⅛ Mar | 51¼ Feb |
| | | *6 7 | *6 7 | *5½ 7 | *5½ 7 | ------ | Market Street Ry | 100 | 6 June 29 | 10 Feb 9 | 6 Nov | 12 Sept |
| | | *25 30 | *25 30 | *25 30 | *25 33 | ------ | Do pref | 100 | 25¼ Jan 5 | 40 Feb 9 | 20 Jan | 46¼ Sept |
| | | 42 42 | *42¼ 43 | 42¼ 42¼ | 42½ 42½ | 400 | Do prior pref | 100 | 39⅛ June 21 | 51⅜ Feb 10 | 42¼ Nov | 65¼ Sept |
| | | *15 18 | *15 17 | 15 15 | 15 15 | 200 | Do 2d pref | 100 | 13½ Jan 18 | 22½ Feb 10 | 15 Dec | 35¼ Sept |
| | | *1⅞ 2 | *1⅞ 2 | *1⅞ 2 | *1¾ 2 | ------ | Minneap & St Louis | 100 | 1¾ June 4 | 3⅞ Jan 11 | 2¼ Oct | 4 Mar |
| | | *37 40 | *37¼ 38 | 35 35¼ | *35 31 | 500 | Minn St Paul & S S Marie | 100 | 34 Apr 21 | 52½ Feb 3 | 30⅝ Apr | 57 Nov |
| | | *62 66 | *62 66 | *62 66 | *60 66 | ------ | Do pref | 100 | 55 Mar 20 | 79 Feb 3 | 40 Mar | 86¼ Nov |
| | | *65 66⅜ | *65 66⅜ | *65 66⅜ | *65 66⅜ | ------ | Leased lines | 100 | 62½ Jan 4 | 66⅞ Feb 24 | 57½ June | 63 Feb |
| | | 38 38⅝ | 37¾ 38 | 37¼ 37¾ | 37¾ 38 | 6,700 | Mo-Kan-Texas RR | No par | 32 Mar 3 | 47⅛ Feb 9 | 28¼ Jan | 45½ Sept |
| | | 91 92¼ | 92 92 | 92¼ 92¼ | 92 92⅝ | 2,100 | Do pref | 100 | 82 Mar 2 | 95 Jan 4 | 74¾ Jan | 92½ Dec |
| | | 37⅛ 37⅞ | 37 37¾ | 37 38 | 37½ 38 | 15,100 | Missouri Pacific | 100 | 27 Mar 3 | 40¼ Jan 14 | 30⅝ Jan | 41¾ Dec |
| | | 87¾ 88½ | 87⅜ 88⅝ | 87½ 89 | 88 88¾ | 12,500 | Do pref | 100 | 71½ Mar 3 | 89½ June 23 | 71 Mar | 91½ Dec |
| | | *165 178 | *165 178 | *165 178 | *165 178 | ------ | Nashv Chatt & St Louis | 100 | 150 Apr 3 | 188 Jan 14 | 143 Apr | 192 Dec |
| | | 3⅛ 3¼ | 3⅛ 3¼ | 3⅜ 3⅜ | 3 3¼ | 2,100 | Nat Rys of Mex 2d pref | 100 | 2 Mar 18 | 4½ Jan 7 | 1½ June | 3¼ Dec |
| | | *120 135 | *120 135 | *120 135 | *120 135 | ------ | New Orl Tex & Mexico | 100 | 120 Mar 30 | 132½ Jan 9 | 113¼ June | 137½ Dec |
| | | 131 132¼ | 131 131⅝ | 131 131¾ | 130¾ 131¾ | 13,200 | New York Central | 100 | 117 Mar 30 | 135⅝ Jan 2 | 113¼ June | 137½ Dec |
| | | 181¾ 182½ | 181¾ 185 | 183 185¾ | 184 185 | 3,300 | N Y Chic & St Louis Co | 100 | 130 Mar 3 | 185¾ July 8 | 118 June | 183 Dec |
| | | 104 104 | 104 105 | 105½ 106 | *104¼ 108 | 600 | Do pref | 100 | 93 Mar 11 | 106 July 8 | 88½ Jan | 98⅞ Nov |
| | | 45¼ 46¼ | 45 45¼ | 44⅝ 45½ | 44⅝ 45½ | 24,900 | N Y N H & Hartford | 100 | 30⅝ Mar 30 | 46¼ July 1 | 28 Mar | 47 Dec |
| | | *24½ 25 | 24½ 24½ | 24½ 24½ | *24¼ 24¾ | 300 | N Y Ontario & Western | 100 | 19¾ Mar 30 | 28⅛ Feb 13 | 20⅝ Apr | 34¾ Aug |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | N Y Railways part ctfs | No par | 296 Jan 4 | 385 May 8 | 262 Aug | 310 Oct |
| | | *9¼ 11 | *9¼ 11 | *9¼ 12 | *9¼ 12 | ------ | Preferred certificates | No par | 6 Jan 25 | 20¼ Feb 5 | 5 Dec | 12 June |
| | | *20 23 | *20 23 | *20 23 | *20 23 | ------ | New York State Railways | 100 | 21 June 29 | 28½ Jan 14 | 21 Dec | 36 July |
| | | *36 37 | *36 38 | *36 36½ | 36 36 | 100 | Norfolk Southern | 100 | 27⅞ Apr 15 | 37⅛ June 8 | 21⅞ Apr | 45 Sept |
| | | 155¼ 155½ | 154½ 154½ | 155½ 155¾ | 154⅞ 156 | 4,700 | Norfolk & Western | 100 | 139¼ Mar 30 | 157⅞ June 28 | 123½ Mar | 151 Dec |
| | | *84 84¾ | 84 84 | *84¼ 84¾ | *84¼ 84¾ | 200 | Do pref | 100 | 84 Jan 7 | 85 Jan 7 | 75½ Jan | 86 Dec |
| | | 72⅞ 73⅜ | 72¾ 73¼ | 72¾ 73½ | 72¾ 73⅝ | 8,300 | Northern Pacific | 100 | 65¾ Mar 30 | 76½ Jan 2 | 58¼ Jan | 78¼ Dec |
| | | *22 26 | *22 26 | *22 26 | *22 26 | ------ | Pacific Coast | 100 | 20½ June 26 | 48 Jan 6 | 20 Aug | 40½ Dec |
| | | 53¼ 53½ | 53½ 53¾ | 53¾ 54 | 53⅝ 53⅞ | 28,400 | Pennsylvania | 50 | 48⅜ Mar 30 | 55⅛ Jan 2 | 42½ Jan | 55⅜ Dec |
| | | *23 24 | ---- ---- | 23¾ 23¾ | *23 23¾ | 100 | Peoria & Eastern | 100 | 19 Mar 4 | 26¾ Jan 14 | 13¾ Apr | 21⅝ Dec |
| | | 95¾ 96½ | 96¾ 100 | 99 100½ | 97½ 99¼ | 16,800 | Pere Marquette | 100 | 67 Mar 3 | 100½ July 8 | 61¾ June | 85½ Dec |
| | | 89 89½ | 90 96 | *94 96 | *96 97 | 800 | Do prior pref | 100 | 79 Mar 3 | 96 July 7 | 78 July | 89¾ Dec |
| | | 83½ 84⅛ | 85 91 | 88¼ 90¼ | 88 88¾ | 9,200 | Do pref | 100 | 70¾ Mar 29 | 91 July 7 | 68½ Apr | 79⅝ Dec |
| | | *144⅝ ---- | *144⅝ ---- | *144⅝ ---- | *144⅝ ---- | ------ | Pitts Ft Wayne & Chic pf | 100 | 142½ Jan 2 | 146¼ June 1 | 139 Jan | 144 Nov |
| | | 108¾ 109½ | *109 110 | 109 111 | 110 110⅞ | 900 | Pittsburgh & West Va | 100 | 85 Mar 30 | 119⅜ Jan 11 | 63 Mar | 123 Dec |
| | | 95¼ 95⅞ | 95½ 96½ | 95¼ 98⅞ | 97¾ 100 | 56,100 | Reading | 50 | 79 Mar 30 | 100 July 9 | 69¾ Mar | 91¼ June |
| | | 41 41 | *40¼ 40¾ | *40¼ 41⅛ | 41⅛ 41⅜ | 400 | Do 1st pref | 50 | 40 Jan 5 | 42 Apr 26 | 35⅞ Mar | 41 June |
| | | *41¾ 42 | 42 42 | 42 42⅝ | 42¾ 43 | 900 | Do 2d pref | 40 | 40 Mar 30 | 44⅞ June 21 | 36¼ Mar | 44⅜ June |
| | | *49 52 | *49 52½ | *48¼ 51 | 49½ 50⅛ | 200 | Rutland RR pref | 100 | 42 Apr 8 | 57 Jan 7 | 42 Apr | 62⅞ Jan |
| | | 98 99 | 97⅛ 98 | 97⅛ 98¾ | 97 98⅜ | 17,700 | St Louis-San Francisco | 100 | 85 Mar 30 | 101¼ Jan 21 | 57½ Jan | 102¼ Aug |
| | | 91¼ 91⅞ | 92 92 | 92 92 | *90 92 | 600 | Do pref A | 100 | 83½ Apr 1 | 92 July 7 | 76 Jan | 92¼ July |
| | | 67¼ 67¼ | 67⅞ 67⅞ | 67⅞ 68¾ | 68 68⅛ | 2,100 | St Louis Southwestern | 100 | 57½ Mar 19 | 74 Feb 9 | 43¾ June | 69¼ Dec |
| | | 78 78 | *77 78 | *77¼ 78¼ | *77¼ 78 | 100 | Do pref | 100 | 72 Mar 19 | 78½ June 12 | 70⅛ June | 78¾ Dec |
| | | 34¼ 34½ | 33¾ 34⅛ | 33⅞ 34½ | 34¼ 35⅜ | 8,200 | Seaboard Air Line | 100 | 27½ Mar 31 | 51 Jan 2 | 20⅜ Jan | 54¼ Nov |
| | | 37¼ 37⅞ | 36½ 37¼ | 37½ 38 | 37½ 37½ | 1,900 | Do pref | 100 | 31½ Mar 31 | 48⅜ Feb 18 | 35 Mar | 51½ Aug |
| | | 104⅝ 105 | 104 104⅞ | 104⅜ 105 | 104⅞ 106½ | 64,300 | Southern Pacific Co | 100 | 96⅛ Mar 30 | 106½ July 9 | 96 Oct | 108⅜ Jan |
| | | 118 118⅜ | 117½ 118 | 119⅛ 119⅝ | x116⅜ 118⅜ | 19,300 | Southern Railway | 100 | 103⅜ Mar 30 | 120 July 7 | 77⅞ Jan | 120½ Dec |
| | | 92½ 92½ | 92½ 92⅞ | 92⅝ 92¾ | 92⅝ 92¾ | 2,920 | Do pref | 100 | 87½ Apr 6 | 92⅞ July 7 | 83 Jan | 95½ Sept |
| | | 53½ 54⅛ | 53¼ 54 | 53½ 54¼ | 53¾ 54⅛ | 2,500 | Texas & Pacific | 100 | 42⅛ Mar 8 | 61⅝ Jan 13 | 43¼ Jan | 59 Dec |
| | | 36 36 | *35½ 36 | 35¾ 35¾ | 35½ 35½ | 400 | Third Avenue | 100 | 13½ Jan 8 | 43 Apr 23 | 7½ Apr | 15⅝ Sept |
| | | *---- 71 | *70½ 70⅞ | *70¾ 71½ | *70⅝ 71½ | ------ | Twin City Rapid Transit | 100 | 68 May 4 | 78⅜ Jan 4 | 58 Jan | 78¼ Dec |
| | | 155¼ 156½ | 155 155½ | 155 155¾ | 154⅜ 155 | 12,500 | Union Pacific | 100 | 141½ Mar 30 | 156⅛ July 6 | 133¼ Apr | 153¼ Jan |
| | | *79½ 79¾ | 79½ 79⅝ | *79½ 80 | *79 80 | 200 | Do pref | 100 | 74¾ Jan 6 | 80 May 26 | 72 Jan | 77¼ July |
| | | *24¼ 30 | *24¼ 30 | *24¼ 30 | *24¼ 30 | ------ | United Railways Invest | 100 | 19¾ Mar 3 | 27½ Apr 7 | 18 Aug | 33⅛ May |
| | | *75¼ 91 | *75¼ 91 | *75¼ 90 | *75¼ 80 | ------ | Do pref | 100 | 65 Mar 2 | 86¾ Apr 6 | 48½ Mar | 83⅞ Dec |
| | | 47⅛ 48 | 47 47½ | 47 47½ | 46⅞ 47 | 12,700 | Wabash | 100 | 33⅞ Mar 30 | 52 Jan 12 | 19½ Mar | 47¼ Aug |
| | | 74⅝ 75¼ | 74⅞ 75¼ | 75 75¾ | 75 75 | 3,800 | Do pref A | 100 | 68 Mar 30 | 78¾ Jan 13 | 55¾ Jan | 73⅞ Dec |
| | | *63 65 | *62 63 | *60 65 | *62¼ 64½ | ------ | Do pref B | 100 | 57 Mar 29 | 72 Jan 29 | 38½ Jan | 60½ Aug |
| | | 13¾ 14 | 13½ 13½ | 13⅞ 13⅞ | 13⅞ 14 | 700 | Western Maryland | 100 | 11 Mar 3 | 16⅝ Jan 8 | 11 Mar | 18⅜ Aug |
| | | 22 22⅜ | 22 22¼ | 21½ 21½ | 22 22⅜ | 2,700 | Do 2d pref | 100 | 16⅜ Mar 30 | 24 Jan 4 | 16 Mar | 25¼ Jan |

* Bid and asked prices. x Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

| Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | | Wednesday, July 7. | | Thursday, July 8. | | Friday, July 9. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Railroads (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| Stock Exchange Closed; Extra Holiday | Stock Exchange Closed; Independence Day Holiday | 35¼ | 35¼ | 35⅛ | 35¼ | 35¼ | 36¾ | 36 | 36¾ | 1,800 | Western Pacific new 100 | 33¼ Mar 30 | 39¼ Jan 2 | 19¾ July | 39½ Dec |
| | | *81½ | 82 | 82 | 82 | 82¼ | 83 | 83⅜ | 83⅞ | 1,900 | Do pref new 100 | 77½ Jan 15 | 83⅞ July 9 | 72 July | 81 Dec |
| | | 24 | 24¼ | 23⅝ | 24¼ | 23¾ | 24⅜ | 24⅜ | 26¼ | 25,400 | Wheeling & Lake Erie Ry 100 | 18 Mar 30 | 32 Jan 2 | 10¾ Mar | 32 Dec |
| | | 45 | 45 | 43¼ | 43¼ | *43½ | 45½ | 44 | 45⅞ | 1,400 | Do pref 100 | 37 Mar 30 | 50½ Jan 4 | 22 Apr | 53⅞ Dec |
| | | | | | | | | | | | Industrial & Miscellaneous | | | | |
| | | 75⅝ | 75⅝ | 76 | 76 | 77 | 77 | *75 | 76½ | 300 | Abitibi Power & Paper No par | 70¾ May 21 | 84½ Feb 1 | 62 Jan | 76¼ Dec |
| | | *143 | ---- | *145 | ---- | *145 | 155 | *145 | 160 | ------ | All American Cables 100 | 131 Jan 6 | 142 Apr 20 | 119 Jan | 133¾ Oct |
| | | *112½ | 114 | 114 | 114¼ | *114 | 115½ | 114 | 114¼ | 700 | Adams Express 100 | 99⅞ Mar 18 | 116¼ July 1 | 90 Apr | 117¼ Oct |
| | | 11⅝ | 11⅝ | 11⅝ | 11¾ | 12¼ | 12½ | 12⅝ | 12⅝ | 1,000 | Advance Rumely 100 | 10 Mar 19 | 18¾ Jan 29 | 13 Apr | 20 Oct |
| | | *49¾ | 51 | *49 | 51 | 50 | 51¾ | 50 | 51¾ | 1,500 | Do pref 100 | 48¼ May 11 | 63⅛ Jan 28 | 47 Feb | 62¼ Oct |
| | | 8 | 8 | 8 | 8 | 7⅞ | 8 | *7⅞ | 8 | 1,600 | Ahumada Lead 1 | 7⅝ Jan 23 | 9⅛ Jan 4 | 7⅛ Oct | 12⅝ May |
| | | 116½ | 116⅞ | 115⅜ | 115⅜ | 115½ | 116¾ | 115⅜ | 115⅜ | 2,200 | Air Reduction, Inc No par | 107¼ May 19 | 119¼ Mar 1 | 86¾ Jan | 117⅜ Dec |
| | | 8¾ | 9⅛ | 9 | 9⅜ | 9 | 9¼ | 9 | 9¼ | 5,600 | Ajax Rubber, Inc No par | 7½ May 11 | 16 Feb | 9⅜ Dec | 15⅞ Jun |
| | | 1¼ | 1¼ | 1¼ | 1¼ | *1¼ | 1⅜ | 1¼ | 1¼ | 900 | Alaska Juneau Gold Min 10 | 1¼ June 28 | 2 Jan 4 | 1 Jan | 2½ Oct |
| | | 128⅛ | 130¾ | 128 | 131⅛ | 131⅛ | 133½ | 128½ | 131⅜ | 106,500 | Allied Chemical & Dye No par | 106 Mar 30 | 142 Feb 13 | 80 Mar | 116⅝ Dec |
| | | *121 | 121½ | 121½ | 121½ | 121⅜ | 121½ | *121½ | 122 | 300 | Do pref 100 | 118¾ Mar 20 | 122⅛ June 14 | 117 Jan | 121¼ Nov |
| | | 90 | 91⅜ | 89⅞ | 90¾ | 89⅛ | 90 | 89 | 89⅝ | 7,400 | Allis-Chalmers Mfg 100 | 78¼ Mar 26 | 94⅝ Jan 14 | 71½ Jan | 97¼ Dec |
| | | 108⅝ | 108⅝ | 109¼ | 109¼ | *109 | 110 | *109 | 110 | 200 | Do pref 100 | 105 Apr 7 | 110½ May 24 | 103¼ Jan | 109 Dec |
| | | *19 | 19½ | 18½ | 18¾ | 18¼ | 18½ | 18 | 18½ | 1,200 | Amer Agricultural Chem 100 | 15 May 20 | 34⅜ Jan 14 | 13½ Mar | 29⅞ Oct |
| | | 64 | 65⅞ | 65 | 65⅛ | 64 | 64½ | 62½ | 63¾ | 2,700 | Do pref 100 | 51 May 20 | 96½ Jan 14 | 36½ Mar | 82½ Dec |
| | | *40¾ | 41 | 41 | 41 | 41 | 41 | *40¾ | 41½ | 200 | Amer Bank Note, new 10 | 34⅝ Mar 31 | 43⅞ Jan 8 | 39½ Dec | 44⅜ Dec |
| | | *56¼ | ---- | *57 | ---- | *57 | ---- | *57 | ---- | ------ | Preferred 50 | 55 Jan 15 | 57⅛ May 6 | 53½ Jan | 58½ Sept |
| | | 24⅜ | 24⅜ | *23¾ | 24½ | 23¾ | 23¾ | *23¼ | 23¾ | 200 | American Beet Sugar 100 | 21 June 2 | 38¾ Feb 5 | 29⅝ Oct | 43 Jan |
| | | *66¾ | 70 | *67 | 70 | *66¾ | 70 | *66¾ | 70 | ------ | Do pref 100 | 65 May 27 | 83 Feb 24 | 78 Dec | 87⅞ June |
| | | 20⅝ | 20⅝ | 20½ | 20¾ | 20⅛ | 20½ | 20⅞ | 21⅞ | 1,300 | Amer Bosch Magneto No par | 16 May 19 | 34⅜ Jan 4 | 26⅛ Mar | 54½ Jan |
| | | *122¾ | 124¾ | 123¾ | 123¾ | 123½ | 123⅝ | *123⅝ | 124 | 300 | Am Brake Shoe & F No par | 110 May 19 | 180 Feb 2 | 90¼ Mar | 156 Dec |
| | | *112⅛ | 115 | *112⅛ | 115 | *112⅛ | 114¼ | *112⅛ | 114¼ | ------ | Do pref 100 | 110¼ Mar 24 | 128¼ Feb 18 | 107½ Jan | 114⅝ Dec |
| | | 40¼ | 41¾ | 40 | 41⅝ | 40½ | 41½ | x40⅝ | 40¾ | 4,100 | Amer Brown Boveri El No par | 30¼ Mar 29 | 48⅞ Jan 9 | 47¾ Dec | 53⅞ Oct |
| | | *94½ | 95¼ | 95¼ | 95¼ | 95¼ | 95¼ | 94¾ | 94¾ | 400 | Preferred 100 | 86½ Mar 31 | 97⅛ Jan 16 | 90⅛ Nov | 98 Dec |
| | | 54¾ | 56 | 55⅛ | 56¾ | 56½ | 57¼ | 55 | 56⅞ | 150,400 | American Can w i 25 | 38⅞ Mar 30 | 58 Feb 20 | 47¼ Dec | 49¾ Dec |
| | | *125 | 125 | *125 | 125½ | 125⅛ | 125⅛ | *125 | 125½ | 100 | Do pref 100 | 121 Jan 4 | 126¼ May 19 | 115 Jan | 121⅞ Sept |
| | | 99⅛ | 99½ | 99¼ | 99¼ | 99 | 100 | 99¾ | 101½ | 2,700 | American Car & Fdy No par | 91½ Mar 31 | 114⅞ Jan 12 | 97½ Apr | 115¾ Sept |
| | | *127 | 129 | *127 | 129 | *127 | 129 | *127 | 129 | ------ | Do pref 100 | 123½ Apr 7 | 129¼ June 23 | 120¾ Apr | 128 July |
| | | 25 | 25 | *25 | 25¼ | 25 | 25¼ | 25 | 25⅛ | 1,400 | American Chain, class A 25 | 23¼ Mar 30 | 26 June 17 | 22½ Oct | 27 Feb |
| | | *39 | 40½ | *37⅞ | 40½ | 40 | 40 | *39 | 40½ | 100 | American Chicle No par | 37⅛ Mar 31 | 51 Jan 4 | 37 Jan | 62 Apr |
| | | *37½ | 38 | *37½ | 38 | *37½ | 38 | *37½ | 38 | ------ | Do certificates No par | 34½ Mar 31 | 47¼ Jan 7 | 37 Jan | 58½ Apr |
| | | 7⅞ | 8 | 7⅞ | 8 | 7⅞ | 8 | 7⅞ | 8 | 9,100 | Amer Druggists Syndicate 10 | 4¼ Jan 5 | 8⅜ June 10 | 4¼ Dec | 6¾ Jan |
| | | 122½ | 123 | 122½ | 127½ | 126 | 126 | 125⅛ | 125⅛ | 2,600 | American Express 100 | 105⅞ Mar 31 | 140 Jan 6 | 125 Apr | 166 Jan |
| | | 20⅛ | 21⅝ | 21 | 22 | 20⅞ | 21⅜ | 20⅝ | 21¼ | 4,300 | Amer & For'n Pow new No par | 15¼ May 19 | 42⅜ Jan 2 | 27¼ Apr | 51⅜ Sept |
| | | *89½ | 91½ | 89 | 90 | 90 | 90 | *89½ | 90 | 100 | Do pref No par | 88½ June 22 | 98 Feb 13 | 87 Jan | 94 Feb |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do 25% paid | 108 Mar 30 | 131 Jan 2 | 114⅜ Apr | 142 Sept |
| | | 8¼ | 8¼ | *8 | 9 | 8 | 8 | 8 | 8 | 400 | American Hide & Leather 100 | 7 May 10 | 17½ Feb 9 | 8½ Mar | 14⅜ Dec |
| | | *41½ | 42½ | *41 | 42½ | 41 | 41½ | 41 | 41 | 400 | Do pref 100 | 33½ May 7 | 67¼ Feb 9 | 58½ Sept | 75⅞ Jan |
| | | 132⅞ | 132⅞ | 132¾ | 134¾ | 134 | 135 | x130 | 131 | 2,700 | American Ice 100 | 109 Mar 31 | 136 June 8 | 83 Mar | 139 Dec |
| | | *85 | 86½ | 86½ | 86½ | *85⅜ | 86½ | *84¾ | 86 | 200 | Do pref 100 | 82½ Jan 13 | 86¾ June 1 | 74½ Mar | 86 July |
| | | 36 | 36 | 36 | 36 | 35⅜ | 36 | 35⅜ | 35¾ | 1,100 | Amer International Corp 100 | 33¾ May 20 | 46¾ Feb 16 | 32⅛ Mar | 46⅞ Nov |
| | | 12¾ | 12⅞ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 500 | American La France F E 10 | 12½ May 21 | 15⅞ Jan 4 | 11¼ Jan | 20 Nov |
| | | *34½ | 35 | 34 | 34 | 34½ | 35¾ | 35 | 35½ | 3,000 | American Linseed 100 | 28¼ Apr 21 | 52⅞ Jan 4 | 20 Mar | 59¼ Nov |
| | | *76 | 79½ | *76 | 80 | 79½ | 79½ | *78 | 80 | 100 | Do pref 100 | 75 Mar 31 | 87 Jan 4 | 53 Jan | 89 Oct |
| | | 104 | 104⅞ | 104 | 104¼ | 104 | 105⅜ | 104⅛ | 106⅜ | 10,400 | American Locom new No par | 90¼ Mar 31 | 119⅞ Jan 4 | 104½ Jan | 144⅞ Mar |
| | | 116¼ | 116¼ | 116½ | 116½ | 116¾ | 116¾ | *116¾ | 117¼ | 600 | Do pref 100 | 116¼ July 6 | 120¼ Feb 11 | 115 Aug | 124 Feb |
| | | 52½ | 53 | 53 | 54⅛ | 53½ | 54⅛ | 53½ | 54½ | 6,500 | American Metals No par | 47 Mar 30 | 57⅜ Feb 16 | 45¾ Mar | 57⅝ Oct |
| | | *117½ | 120½ | 117 | 117½ | *117 | 117½ | 117 | 117 | 500 | Preferred 100 | 113½ Apr 15 | 120 Feb 6 | 111 Mar | 119 Nov |
| | | *109½ | 110 | 109¾ | 111 | 109¾ | 110 | *109 | 109⅞ | 1,400 | American Radiator 25 | 101¼ May 19 | 120¾ Feb 13 | 89⅞ Jan | 122½ Nov |
| | | *78 | 80 | *78 | 80 | *78 | 80 | *78 | 80 | ------ | Amer Railway Express 100 | 77⅜ Mar 31 | 79 July 1 | x76 Sept | 84 Jan |
| | | *50 | 60 | 55 | 55 | *55 | 60 | *56 | 60 | 70 | American Republics No par | 50 June 15 | 74 Jan 5 | 48 Jan | 79¾ Dec |
| | | 49¼ | 50 | 49⅛ | 49½ | 49⅛ | 50½ | 49⅛ | 49¾ | 4,900 | American Safety Razor 100 | 42 Apr 14 | 63 Jan 8 | 36⅞ Jan | 76¾ Nov |
| | | 9⅝ | 9⅞ | 9¾ | 9⅞ | 9⅜ | 9½ | *9¼ | 9⅝ | 800 | Amer Ship & Comm No par | 5½ Jan 2 | 11⅞ Mar 12 | 5⅛ Dec | 14½ Feb |
| | | 133⅜ | 134⅞ | 133⅛ | 134¼ | 132¼ | 135⅛ | x130½ | 133 | 43,700 | Amer Smelting & Refining 100 | 109⅝ Apr 21 | 144¾ Jan 7 | 90⅜ Mar | 144½ Dec |
| | | *117¾ | 118 | 118 | 118 | *117¼ | 117¾ | 117¾ | 117¾ | 700 | Do pref 100 | 112⅞ Mar 31 | 119 June 17 | 105½ Jan | 115¼ Oct |
| | | 127⅛ | 127¼ | 127 | 127¼ | 127 | 127½ | 128 | 128 | 800 | American Snuff 100 | 122 June 28 | 165 Feb 9 | 138¼ Apr | 154 Nov |
| | | 42½ | 42½ | 42 | 42⅜ | 42 | 42½ | 41⅞ | 42 | 2,900 | Amer Steel Foundries No par | 40 May 11 | 46⅞ Feb 1 | 37⅝ June | 47½ Dec |
| | | *114 | ---- | 114 | 114 | *114 | 115 | *114 | 115 | 300 | Do pref 100 | 111 Apr 9 | 115 Feb 23 | 108 Jan | 113⅛ Oct |
| | | 70 | 70½ | *69 | 70 | *68 | 70 | 69⅜ | 69⅞ | 1,300 | American Sugar Refining 100 | 65¼ Apr 14 | 82¾ Feb 5 | 47⅝ Jan | 77⅝ Dec |
| | | *100 | 104 | 101 | 101 | *101 | 102½ | 101⅛ | 101⅛ | 400 | Do pref 100 | 100 June 19 | 105 Feb 26 | 91¼ Jan | 104¼ Nov |
| | | *6½ | 14 | *6½ | 14 | *7 | 14 | *7 | 14 | ------ | Amer Sumatra Tobacco 100 | 8⅛ May 1 | 17⅜ June 14 | 6 May | 24½ Feb |
| | | *95 | 130 | *95 | 129 | *95 | 130 | *95 | 130 | ------ | Do pref 100 | -------- | -------- | 28 Apr | 120⅛ Oct |
| | | 25½ | 25½ | *25½ | 27 | 25½ | 25¾ | *26 | 28½ | 400 | Amer Telegraph & Cable 100 | 25½ July 6 | 41⅛ Feb 10 | 37¾ June | 47 Feb |
| | | 140⅛ | 140⅝ | 140⅝ | 141⅜ | 141⅛ | 141⅝ | 141½ | 141⅞ | 23,400 | Amer Telep & Teleg 100 | 139⅝ June 18 | 150¾ Feb 15 | 130⅝ Jan | 145 Dec |
| | | 120¼ | 121⅝ | 120¼ | 120¾ | 119 | 120¾ | 118¾ | 120½ | 5,300 | American Tobacco 50 | 111⅜ Mar 31 | 121⅝ Feb 6 | 85 Feb | 121½ Oct |
| | | 110 | 110 | 110¾ | 110¾ | 110¾ | 110¾ | *110 | 111½ | 300 | Do pref 100 | 106⅛ Jan 4 | 113 May 26 | 104½ Jan | 110 Nov |
| | | 118¼ | 120 | 119 | 120 | 118¾ | 119 | 118 | 119¼ | 7,200 | Do common class B 50 | 110⅛ Mar 31 | 120½ Feb 6 | 84½ Feb | 119½ Oct |
| | | *115 | 120 | *116 | 120 | 119 | 119 | 119 | 119 | 300 | American Type Founders 100 | 114 Jan 22 | 135 Feb 13 | 103 Apr | 135⅜ Nov |
| | | 58⅜ | 59¼ | 58¾ | 59⅜ | 59 | 60¾ | 60 | 61 | 9,600 | Am Water Works & Elec 20 | 43¾ Apr 13 | 74 Jan 4 | 34⅜ Jan | 76¼ Dec |
| | | 107 | 107 | 107¼ | 107¼ | *106½ | 111¾ | *106½ | 107¼ | 200 | Do 1st pref (7%) 100 | 101½ Mar 3 | 108¼ Jan 27 | 97¼ Aug | 103 Feb |
| | | 24 | 24⅜ | 23¼ | 24 | 23¾ | 24⅛ | 23⅞ | 24¼ | 2,200 | American Woolen 100 | 19 June 9 | 42⅞ Jan 13 | 34¾ May | 64¾ Jan |
| | | 72⅝ | 72⅝ | 72½ | 73 | 72½ | 72½ | 72½ | 72½ | 800 | Do pref 100 | 66 Apr 30 | 89¾ Jan 4 | 69½ May | 96⅛ Jan |
| | | 1¾ | 1⅞ | 1⅞ | 1⅞ | 1⅞ | 2 | *1⅞ | 2 | 1,100 | Amer Writing Paper pref 100 | 1¾ Jan 4 | 5⅝ Jan 13 | 1½ Dec | 7½ Jan |
| | | *1 | 1½ | *1 | 2 | *1 | 1½ | *1 | 1½ | ------ | Preferred certificates 100 | 1 Jan 4 | 4½ Jan 13 | ½ Dec | 4 Jan |
| | | *7 | 8 | 7 | 7½ | *6¾ | 8 | *7 | 8 | 300 | Amer Zinc, Lead & Smelt 25 | 5⅛ May 19 | 12⅛ Feb 4 | 7 May | 12½ Jan |
| | | *32 | 33½ | 33 | 33⅞ | 33 | 33⅛ | 33 | 33 | 1,400 | Do pref 25 | 20 May 19 | 48⅛ Feb 4 | 24⅛ May | 44⅞ Dec |
| | | 46⅝ | 47 | 46⅞ | 47 | 47 | 47⅜ | 47 | 47¾ | 8,600 | Anaconda Copper Mining 50 | 41½ Mar 30 | 51 Feb 9 | 35¼ Apr | 53¼ Nov |
| | | 38½ | 38½ | 38½ | 38½ | 38¾ | 39¼ | *39 | 39¾ | 700 | Archer, Dan'ls Midl'd No par | 34⅞ June 11 | 44¾ Jan 2 | 26 Jan | 46½ Dec |
| | | *101½ | 102 | 102 | 102 | *101½ | 105 | *101½ | 105 | 100 | Do pref 100 | 100 Mar 4 | 105 Jan 4 | 90½ Jan | 105 Oct |
| | | 93½ | 93½ | 93⅝ | 94 | 94 | 94 | 94⅛ | 94⅜ | 1,300 | Armour & Co (Del) pref 100 | 90¼ May 21 | 97⅞ Jan 13 | 90⅛ Mar | 100 Oct |
| | | 15½ | 15⅞ | 15⅝ | 15¾ | 15¾ | 16 | 15⅞ | 16 | 4,600 | Armour of Illinois class A 25 | 13⅛ May 22 | 25½ Feb 13 | 20 Mar | 27½ Oct |
| | | 7⅛ | 7⅞ | 7¾ | 8 | 8 | 8¼ | 8 | 8 | 6,300 | Class B 25 | 5¾ May 20 | 17 Jan 4 | 16 Dec | 20¾ Oct |
| | | *84½ | 85½ | 85¼ | 85¼ | 85⅞ | 85⅞ | 85¼ | 85¼ | 300 | Preferred 100 | 80 Apr 30 | 93 Feb 11 | 90 Dec | 93¼ Nov |
| | | 23 | 25¼ | *24¼ | 24½ | 24¼ | 25 | 24 | 24 | 4,100 | Arnold, Cons'le&Co new No par | 18 Apr 12 | 31¾ Jan 6 | 8 Jan | 17⅝ Oct |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Certificates No par | 14 Jan 5 | 15¾ Jan 6 | 27 Dec | 30 Dec |
| | | 20 | 20 | *20 | 20½ | *20 | 20⅛ | *20 | 20⅛ | 100 | Art Metal Construction 10 | 19⅛ Jan 2 | 23½ Jan 26 | 15 Jan | 20⅜ Nov |
| | | 56¼ | 57½ | 57¼ | 57¾ | 57⅜ | 57¾ | 57¼ | 57⅞ | 5,200 | Artloom No par | 48 May 17 | 63½ Jan 21 | 39 June | 60¾ Dec |
| | | *107¼ | 110¼ | *107¼ | 110¼ | *107¼ | 110¼ | *107¼ | 110¼ | ------ | Do pref 100 | 108 Mar 18 | 111¾ Feb 1 | 101½ Aug | 110 Dec |
| | | 41¼ | 41¼ | 41¼ | 41⅞ | 41⅛ | 41½ | x40¾ | 41½ | 2,500 | Associated Dry Goods 100 | 37¼ Mar 30 | 54⅞ Jan 9 | 46½ Aug | 61⅜ Nov |
| | | *98 | 101 | *98 | 101 | *98 | 101 | *98 | 101 | ------ | Do 1st pref 100 | 96 Mar 25 | 102½ Jan 6 | 94 Jan | 102 Oct |
| | | *102 | 104 | *102 | 104 | *102 | 104 | *102 | 104 | ------ | Do 2d pref 100 | 102 May 19 | 108 Jan 28 | 101 Jan | 108¼ Feb |
| | | *53 | 54 | 53 | 53 | 52½ | 52½ | *52½ | 57 | 500 | Associated Oil 25 | 44¾ Jan 6 | 60 Mar 4 | 32 Mar | 47¼ Dec |
| | | 45 | 45 | 42¾ | 43½ | 42⅛ | 44¼ | 43 | 44 | 1,800 | At Gulf & W I SS Line 100 | 33⅛ Mar 31 | 68⅜ Jan 6 | 20 Jan | 77 Sept |
| | | 42½ | 43 | 42⅝ | 42⅝ | 43 | 43 | 43 | 43 | 700 | Do pref 100 | 35¼ Apr 16 | 56¼ Jan 30 | 31 Jan | 60 Sept |
| | | 117⅝ | 119⅝ | 117 | 118¼ | 116½ | 118 | 114 | 116½ | 7,200 | Atlantic Refining 100 | 97 Mar 3 | 128⅜ May 24 | 95⅛ Jan | 117½ Feb |
| | | *117½ | 118¼ | *117½ | 118¾ | *117½ | 118½ | *117½ | 118⅜ | ------ | Do pref 100 | 115¼ Apr 21 | 120 June 22 | 113 Sept | 117¾ June |
| | | *55 | 57 | 57 | 57 | *55 | 57 | *55 | 57½ | 100 | Atlas Powder No par | 54 Mar 4 | 59 Jan 6 | 45 June | 65 Dec |
| | | *96 | 97 | *96 | 97 | 96½ | 96½ | *95 | 98 | 100 | Preferred 100 | 94 Jan 8 | 97 Apr 13 | 90½ Oct | 94 Jan |
| | | *9½ | 10 | 10 | 10¼ | 10⅞ | 11½ | 11¾ | 12 | 1,300 | Atlas Tack No par | 9 July 1 | 17½ Jan 30 | 9⅛ Feb | 21 Dec |
| | | *14¾ | 15½ | 14¾ | 14¾ | *14 | 15 | *14 | 15 | 300 | Austin, Nichols&Co vtc No par | 11 May 22 | 28 Jan 29 | 22 July | 32½ Jan |
| | | *76¾ | 77 | *74¾ | 76¼ | *74½ | 76¼ | *74½ | 77½ | ------ | Do pref 100 | 75 May 25 | 93 Jan 6 | 87⅜ Jan | 95 Aug |
| | | *½ | ¾ | *½ | ⅝ | *⅝ | ¾ | *½ | ¾ | ------ | Auto Knitter Hosiery No par | ½ Apr 30 | 2⅛ Feb 11 | ½ Dec | 4¼ May |
| | | 115¼ | 116⅞ | 115⅝ | 116½ | 115½ | 118 | 116½ | 119⅞ | 22,000 | Baldwin Locomotive Wks 100 | 92⅞ Mar 31 | 136½ Jan 4 | 107 Mar | 146 Feb |
| | | *109½ | 111¾ | *110 | 112 | 110½ | 111¼ | *110 | 112 | 200 | Do pref 100 | 105 Mar 31 | 114 Feb 6 | 107 Aug | 116⅛ Jan |
| | | 26⅜ | 26¾ | 26⅜ | 26⅝ | 26¼ | 26¾ | 26¼ | 26¼ | 4,400 | Barnsdall Corp class A 25 | 23½ May 11 | 33½ Jan 2 | 18¾ Aug | 33½ Dec |
| | | 24 | 24 | 24 | 24⅜ | 24 | 24⅞ | 24 | 24 | 1,100 | Do class B 25 | 23¼ Apr 15 | 29½ Jan 2 | 16 Aug | 30 Dec |
| | | 41 | 41 | *40½ | 41 | *40½ | 41 | *40½ | 41 | 100 | Bayuk Cigars, Inc No par | 39 Mar 31 | 49⅛ Jan 2 | 38¼ Sept | 53¼ Feb |
| | | 57¼ | 58⅜ | 58 | 59 | 59½ | 60½ | 59 | 60⅜ | 2,300 | Beech Nut Packing 20 | 53⅛ Apr 13 | 71⅞ Feb 4 | 60 Mar | 77¾ Aug |
| | | *30⅛ | 30⅞ | 30⅞ | 30⅞ | 30½ | 31 | 30½ | 30½ | 900 | Belding Bros No par | 30 May 19 | 39¾ Jan 4 | 37 Sept | 41⅜ Dec |
| | | 42¼ | 43¼ | 43⅜ | 45¾ | 46 | 47¼ | 45½ | 46⅞ | 79,900 | Bethlehem Steel Corp 100 | 37¼ May 20 | 50¼ Jan 4 | 37 June | 53½ Jan |
| | | | | | | | | | | | Do cum conv 8% pref 100 | 114 Mar 8 | 120 Jan 26 | 109 Mar | 116½ Feb |
| | | 102 | 102½ | 102½ | 103½ | 103 | 103¼ | 102½ | 103½ | 2,700 | Do pref 7% 100 | 99 June 1 | 105 Feb 2 | 93¼ June | 102 Jan |
| | | *6⅛ | 6½ | *6⅛ | 6½ | *6⅛ | 6½ | *6⅛ | 6½ | ------ | Booth Fisheries No par | 4⅛ Mar 24 | 9¾ Jan 11 | 4⅛ May | 8⅞ Oct |
| | | *40 | 46 | *40 | 46 | *40 | 46 | *40 | 46 | ------ | First preferred 100 | 35⅛ Apr 15 | 51½ Jan 7 | 25 June | 52 Oct |
| | | *25 | 25½ | *25 | 25½ | *25 | 25 | *25 | 25⅜ | 200 | Botany Cons Mills class A 50 | 20 May 25 | 41⅛ Jan 4 | 40⅝ Aug | 46 July |
| | | 29¼ | 30⅜ | 30¼ | 30¾ | 30 | 30⅜ | x28½ | 29⅞ | 13,000 | Briggs Manufacturing No par | 25 May 10 | 37½ Jan 2 | 27 Oct | 44½ May |
| | | *1½ | 1¼ | | | *1½ | 1¾ | *1½ | 1¾ | 200 | British Empire Steel 100 | ½ May 5 | 3 Jan 18 | 1⅝ May | 5 Oct |
| | | *9¾ | ---- | *9¾ | ---- | *9¾ | ---- | *9¾ | ---- | ------ | First preferred 100 | 9¾ June 29 | 27 Jan 28 | 22 July | 36 Oct |
| | | *1½ | 2½ | *1½ | 2 | *1½ | 1¾ | *1½ | 1¾ | ------ | 2d preferred 100 | 1½ June 24 | 10⅛ Jan 11 | 6⅜ July | 14 Oct |
| | | 142¾ | 143½ | 143 | 143 | 142⅞ | 143 | 140⅝ | 141⅝ | 1,600 | Brooklyn Edison, Inc 100 | 133 Mar 31 | 146½ Feb 1 | 120⅝ Jan | 156½ Nov |
| | | 85¼ | 86¾ | 85 | 86¼ | 85½ | 86⅞ | 84⅛ | 85¾ | 9,400 | Bklyn Union Gas No par | 68 Mar 30 | 87 July 2 | 73⅛ Dec | 100¼ Nov |
| | | 30 | 30½ | 30½ | 30½ | 30½ | 30½ | 30⅛ | 30½ | 1,900 | Brown Shoe Inc w i No par | 29½ June 1 | 48⅜ Jan 7 | 46 Dec | 46¼ Dec |
| | | 108 | 108 | *108 | 110 | 109 | 109 | *108 | 111 | 400 | Do pref 100 | 107 June 5 | 111 Mar 10 | 96 Mar | 109 Oct |
| | | *25½ | 26 | 25⅝ | 25⅝ | 25½ | 25½ | 25½ | 25½ | 400 | Brunswick-Balke-Coll'r No par | 24⅜ Mar 30 | 30⅞ Jan 4 | 24 June | 49⅜ Jan |
| | | 138 | 138⅜ | 137 | 138 | *136½ | 137 | 136½ | 136½ | 800 | Burns Brothers No par | 121 Mar 31 | 141¼ Feb 13 | 92½ Feb | 136 Dec |
| | | 36⅜ | 37 | *36¾ | 37 | 36 | 36½ | *35¾ | 37 | 1,300 | Do new class B com No par | 29⅞ Mar 31 | 44 Feb 13 | 17 Mar | 39 Dec |
| | | *101 | 102½ | 102¼ | 102¼ | *100½ | 102½ | *102 | 102½ | 300 | Preferred 100 | 97 Mar 30 | 103½ June 22 | 91½ July | 99 Oct |
| | | *93 | 94½ | *93 | 94½ | 93 | 93 | *92½ | 93 | 300 | Burroughs Add Mach No par | 77½ Apr 13 | 96 May 26 | 65 Jan | 103 Sept |

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | | Wednesday, July 7. | | Thursday, July 8. | | Friday, July 9. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| | | 31½ | 32⅜ | 31½ | 33½ | 32½ | 33⅜ | 32 | 32¾ | 9,600 | Bush Terminal new | No par | 16¾ Mar 18 | 33½ July 7 | 14⅝ June | 26 Dec |
| | | *91 | 92 | 91¾ | 91¾ | *91 | 92 | 91 | 91⅞ | 500 | Do debenture | 100 | 86 Apr 6 | 92⅞ June 4 | 80 May | 89⅞ June |
| | | *102½ | 103 | *102½ | 103 | 103 | 103 | *102½ | ---- | 100 | Bush Term Bldgs, pref | 100 | 99½ Jan 20 | 103 June 4 | 96½ Jan | 103 Dec |
| | | 5 | 5 | 5 | 5 | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 700 | Butte Copper & Zinc | 5 | 4¾ May 26 | 6¼ Feb 10 | 4¼ Mar | 8¾ Jan |
| | | 30½ | 30½ | 29¼ | 29¼ | 29¼ | 29¼ | 29½ | 29½ | 500 | Butterick Co | 100 | 17¾ Mar 3 | 32 June 16 | 17 May | 28¾ Jan |
| | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 900 | Butte & Superior Mining | 10 | 7⅛ May 18 | 16¼ Jan 11 | 6½ May | 24¼ Jan |
| | | 39½ | 39½ | *34¼ | 39 | *34¼ | 38¾ | *34¼ | 38⅝ | 100 | Byers & Co | No par | 28 Mar 29 | 41½ June 18 | 23 Oct | 44⅞ Oct |
| | | *101½ | ---- | ---- | ---- | *101½ | ---- | *101½ | ---- | ------ | Preferred | 100 | 98½ Mar 20 | 99⅝ Feb 18 | 95½ Oct | 100 Oct |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Caddo Cent Oil & Ref | No par | ¼ Jan 2 | ⅞ Jan 8 | ¼ Dec | 2⅜ Jan |
| | | *138 | 139½ | 138 | 138¾ | 137¾ | 141½ | 139½ | 141¼ | 6,600 | California Packing | No par | 121¼ Mar 30 | 179½ Feb 4 | 100½ Jan | 36½ Nov |
| | | 34¼ | 35 | 34⅜ | 34⅞ | 34⅜ | 34⅞ | 34 | 34⅞ | 33,500 | California Petroleum | 25 | 30⅝ Jan 20 | 38⅛ Feb 10 | 23⅞ Jan | 34⅜ Dec |
| | | *1⅝ | 1⅞ | *1⅝ | 1⅞ | *1⅝ | 1⅞ | 1⅝ | 1⅝ | 500 | Callahan Zinc-Lead | 10 | 1½ Mar 26 | 2⅝ Jan 15 | 1¼ Oct | 4¾ Feb |
| | | 67½ | 67¾ | 66⅛ | 67⅛ | 66⅛ | 67 | 66⅝ | 67¾ | 2,400 | Calumet Arizona Mining | 10 | 55½ Mar 29 | 69¼ June 21 | 45 Apr | 61⅛ Dec |
| | | 14⅜ | 14⅜ | *14⅜ | 14½ | *14⅜ | 14½ | 14⅜ | 14½ | 500 | Calumet & Hecla | 25 | 13⅜ Mar 31 | 15½ Jan 6 | 12¼ May | 18⅝ Jan |
| | | 110 | 110 | 110 | 115½ | 117 | 119¾ | 117½ | 123⅞ | 16,800 | Case Thresh Machine | 100 | 62½ Jan 4 | 123⅞ July 9 | 24 Mar | 68½ Dec |
| | | *108¼ | 109½ | 109½ | 109½ | 109¼ | 110 | 110½ | 112 | 1,000 | Do pref | 100 | 96 Jan 5 | 112 July 9 | 60 Mar | 107½ Dec |
| | | 9⅛ | 9¼ | 9¼ | 9¼ | 9⅛ | 9¼ | *9¼ | 9½ | 1,500 | Central Leather | 100 | 7⅛ May 3 | 20½ Jan 5 | 14¾ Mar | 23⅝ Oct |
| | | 55¼ | 55¼ | 55 | 55 | 55 | 55 | 53⅜ | 55 | 900 | Do pref | 100 | 43¼ Apr 28 | 68¾ Jan 5 | 49¼ Mar | 71 Oct |
| | | 15 | 15 | 18 | 18 | *17 | 18 | 17 | 17 | 300 | Century Ribbon Mills | No par | 12⅝ June 8 | 32⅞ Jan 8 | 30¾ Sept | 47½ Mar |
| | | *83 | 89 | *83 | 89 | *83 | 86 | *83 | 86 | ------ | Do pref | 100 | 83 May 25 | 90 Jan 21 | 94 Dec | 98¾ Jan |
| | | 65½ | 65⅞ | 65¼ | 65½ | 65 | 65½ | 64½ | 65¼ | 4,600 | Cerro de Pasco Copper | No par | 57½ Jan 22 | 69¼ Feb 11 | 43⅛ Mar | 64⅜ Nov |
| | | 43½ | 44½ | 44½ | 44⅞ | 45⅛ | 45⅞ | 45½ | 45¾ | 4,500 | Certain-Teed Products | No par | 36⅛ May 20 | 49½ Jan 5 | 40¾ Mar | 58¾ Sept |
| | | *100⅛ | 105 | *100⅛ | 105 | *100½ | 105 | *100½ | 105 | ------ | 1st preferred | 100 | 100 May 22 | 105½ Jan 21 | 89½ Jan | 110 Sept |
| | | 12¼ | 12½ | *12 | 13 | *12 | 12⅜ | *12 | 12¼ | 200 | Chandler Cleveland Mot | No par | 11¾ May 18 | 26 Feb 11 | ---- | ---- |
| | | 28½ | 28½ | 28¼ | 28½ | 28¼ | 28½ | 28¼ | 29½ | 2,200 | Preferred | No par | 28 May 18 | 45¼ Feb 15 | ---- | ---- |
| | | *113½ | 115¾ | 114 | 114¾ | *114 | 115¼ | 114¾ | 115 | 2,500 | Chicago Pneumatic Tool | 100 | 94½ Apr 8 | 120 Jan 2 | 80¼ Mar | 128 Dec |
| | | 52 | 52⅛ | 51 | 51½ | 51½ | 51⅝ | 51½ | 52½ | 1,800 | Childs Co | No par | 45⅛ May 19 | 66⅜ Jan 4 | 49⅞ Mar | 74⅞ Oct |
| | | 32¾ | 33¼ | 32½ | 32⅞ | 32¾ | 33⅛ | 32⅞ | 33⅛ | 4,300 | Chile Copper | 25 | 30 Mar 3 | 36⅜ Jan 6 | 30½ Mar | 37⅝ Jan |
| | | *22½ | 23½ | *21 | 23½ | *22½ | 23½ | *21 | 23½ | ------ | Chino Copper | 5 | 16 Mar 3 | 23 June 14 | 19 Apr | 28⅜ Feb |
| | | 44 | 44 | 44 | 44 | 44⅝ | 44¾ | 44 | 45 | 900 | Christie-Brown certifs | No par | 40 Mar 30 | 63¾ Jan 4 | 62¾ Dec | 64½ Dec |
| | | 35¾ | 36¾ | 36 | 36¾ | 35¾ | 36¼ | 35 | 36 | 67,800 | Chrysler Corp new | No par | 28½ Mar 30 | 54⅞ Jan 9 | ---- | ---- |
| | | 101¾ | 101¾ | 101¾ | 102 | 102½ | 102½ | 102¼ | 102¼ | 1,100 | Do pref | No par | 93 Mar 30 | 108 Jan 2 | 100⅛ July | 111⅞ Nov |
| | | 63½ | 64 | 64 | 64 | *62½ | 64½ | *62½ | 64½ | 300 | Cluett, Peabody & Co | 100 | 60¼ Mar 31 | 68½ Jan 7 | 58½ Mar | 71¾ Jan |
| | | *110 | 117 | *110 | 117 | *110 | 115¼ | *110 | 115 | ------ | Preferred | 100 | 103¼ Jan 13 | 115 June 11 | 103½ Jan | 109 Sept |
| | | 156⅝ | 157⅛ | 156⅛ | 156⅛ | 156⅛ | 159⅞ | 156⅞ | 161 | 11,400 | Coca Cola Co | No par | 128 Mar 24 | 163 June 17 | 80 Jan | 177¾ Nov |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred | 100 | 99 Jan 14 | 101¼ Mar 24 | 99 Jan | 101½ Mar |
| | | 44¼ | 46⅜ | 44¾ | 46 | 44½ | 45½ | 43½ | 44⅝ | 33,100 | Colorado Fuel & Iron | 100 | 27⅜ Mar 3 | 46⅜ July 6 | 32¼ Apr | 48¼ Jan |
| | | 62½ | 63½ | 63⅜ | 63⅜ | 63½ | 63½ | *62 | 63½ | 2,300 | Columbian Carbon v t c | No par | 55⅝ Jan 26 | 69⅞ Feb 23 | 45 Mar | 62¾ Dec |
| | | 82¾ | 84 | 83 | 83⅞ | 83 | 83⅞ | 81⅝ | 83¾ | 19,700 | Col Gas & Elec | No par | 63½ Mar 29 | 90 Jan 9 | 45¾ Jan | 86 Oct |
| | | 115 | 115 | *115 | 116 | 115 | 115 | 115 | 115 | 1,200 | Preferred | 100 | 112 Mar 30 | 115 Jan 12 | 104¼ Jan | 114½ Dec |
| | | 28 | 28⅛ | *27½ | 28 | 27⅞ | 28 | 28 | 28¼ | 2,000 | Commercial Credit | No par | 26 May 19 | 47½ Jan 14 | 38½ Sept | 55⅛ Dec |
| | | *23 | 24 | *23 | 24 | *23 | 25 | 23 | 23 | 100 | Preferred | 25 | 23 Apr 20 | 26¼ Jan 13 | 25¼ Sept | 27½ Oct |
| | | *25 | 25½ | *24 | 25½ | *23 | 26 | *23 | 26 | ------ | Preferred B | 25 | 25 Apr 19 | 27¾ Jan 11 | 26¼ Sept | 27¾ Dec |
| | | 62½ | 63 | 62¼ | 62¼ | *61⅛ | 65 | *61⅛ | 65 | 300 | Comm Invest Trust | No par | 55 Apr 12 | 72 Jan 11 | 50 Jan | 84½ Nov |
| | | *95¼ | 97½ | *95¼ | 97½ | *95¼ | 96⅝ | *95¼ | 97½ | ------ | 7% preferred | 100 | 97 June 7 | 104 Jan 28 | 100 Nov | 107½ Nov |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Commercial Solvents A | No par | 120⅜ Jan 4 | 176 June 29 | 80 May | 190 Jan |
| | | 167 | 167 | 166 | 168 | 167½ | 170¼ | 167 | 168 | 2,400 | Do B | No par | 118¼ Jan 4 | 171 June 29 | 76 May | 189 Jan |
| | | 22½ | 23⅜ | 22¾ | 23½ | 22¾ | 24¼ | 23 | 24½ | 111,100 | Congoleum Co new | No par | 12½ May 13 | 24½ July 9 | 15⅞ Nov | 43½ Jan |
| | | *⅝ | ¾ | *⅝ | ¾ | *⅝ | ¾ | *⅝ | ¾ | ------ | Conley Tin Foil stpd | No par | ⅝ Mar 18 | 1 Mar 12 | ½ May | 17 Feb |
| | | 66 | 66⅝ | 65⅛ | 66¼ | 65 | 66½ | 64⅞ | 66⅜ | 6,000 | Consolidated Cigar | No par | 45¼ Apr 15 | 67 Feb 20 | 26½ Jan | 63¾ Dec |
| | | *100 | 103½ | *100 | 102 | *97 | 103½ | *98 | 102½ | ------ | Do pref | 100 | 91 Mar 31 | 103 July 2 | 79¾ Jan | 96 Dec |
| | | 3½ | 3¾ | 3½ | 3¾ | 3¾ | 3⅞ | 3¾ | 3⅞ | 5,000 | Consolidated Distrib'rs | No par | 2¾ Mar 3 | 6½ Jan 7 | 3⅛ Jan | 9⅜ Feb |
| | | 101¾ | 103⅞ | 103 | 104¼ | 103 | 103⅞ | 101¾ | 103½ | 83,100 | Consolidated Gas (NY) | No par | 87 Mar 30 | 104½ Feb 23 | 74⅛ Mar | 97 Dec |
| | | *1⅝ | 1¾ | *1⅝ | 1¾ | 1¾ | 1¾ | 1¾ | 1¾ | 700 | Consolidated Textile | No par | 1¼ May 10 | 3¾ Jan 18 | 2¾ June | 5¼ Jan |
| | | 78⅝ | 82¼ | 82 | 83½ | 81¼ | 82⅜ | 80½ | 81⅞ | 27,400 | Continental Can, Inc | No par | 70 Mar 30 | 92½ Jan 2 | 60½ Mar | 93½ Dec |
| Stock Exchange Closed; Extra Holiday | Stock Exchange Closed; Independence Day Holiday | 131 | 132 | 132½ | 132½ | 131 | 131 | *130 | 131½ | 400 | Continental Insurance | 25 | 122 Mar 31 | 144¾ Jan 9 | 103 Jan | 140 Dec |
| | | 11⅝ | 11⅞ | 11½ | 11¾ | 11¼ | 11⅝ | 11 | 11½ | 10,200 | Cont'l Motors tem ctfs | No par | 9⅞ May 17 | 13 Jan 5 | 8¼ Jan | 15½ Oct |
| | | 45 | 45¼ | 44⅝ | 45⅜ | 44⅜ | 45⅛ | 43¾ | 44⅜ | 14,300 | Corn Products Refin w i | 25 | 35⅝ Mar 30 | 48⅜ June 21 | 32⅜ May | 42⅜ Dec |
| | | 127 | 127 | *124 | 127 | *124 | 127 | *124 | 127 | 500 | Do pref | 100 | 122½ Jan 6 | 129⅛ Apr 28 | 118⅛ Jan | 127 July |
| | | 50 | 50¼ | *48 | 51 | 50 | 50 | *48 | 50 | 300 | Coty, Inc | No par | 44½ Mar 29 | 60¾ Jan 4 | 48 Aug | 60½ Dec |
| | | *25 | 35 | *25 | 35 | *25 | 35 | *25 | 35 | ------ | Crex Carpet | 100 | 25 Apr 9 | 63 Jan 2 | 36 Mar | 64⅛ Dec |
| | | 74 | 74⅞ | 74 | 74⅛ | 74¾ | 76⅜ | 74 | 75⅞ | 5,900 | Crucible Steel of America | 100 | 64 Apr 15 | 81½ Jan 4 | 64½ Mar | 84⅝ Nov |
| | | *99 | 100 | *99⅛ | 100 | *99¼ | 100 | *99¼ | 100 | ------ | Do pref | 100 | 96 Mar 30 | 100¾ Feb 20 | 92 May | 102 Dec |
| | | 51¼ | 52¼ | 51¾ | 52¼ | 51½ | 52¾ | 51¼ | 52⅞ | 24,300 | Cuba Co | No par | 39½ Apr 15 | 53⅜ June 30 | 44¼ Dec | 54⅜ Oct |
| | | 8⅞ | 8⅞ | 8¾ | 8⅞ | 8¾ | 8¾ | 8⅝ | 8¾ | 1,100 | Cuba Cane Sugar | No par | 8⅝ May 22 | 11½ Jan 29 | 7¾ Oct | 14⅝ Feb |
| | | 39 | 39¼ | 38¾ | 39 | *38 | 39 | 37¾ | 38¾ | 2,600 | Do pref | 100 | 35½ June 8 | 49⅝ Feb 4 | 37⅛ Oct | 62⅝ Feb |
| | | 24⅜ | 24¾ | 24½ | 24⅝ | 24½ | 24⅞ | 24⅞ | 25 | 2,500 | Cuban-American Sugar | 10 | 24 Mar 29 | 30⅜ Jan 28 | 20 Oct | 33½ Mar |
| | | *102 | 104 | *102 | 104 | *102 | 104 | *102 | 104 | ------ | Do pref | 100 | 97¾ Jan 5 | 104 Feb 5 | 93⅞ Nov | 101 Mar |
| | | 18½ | 18¾ | 18½ | 18½ | 18¼ | 18½ | 18 | 18⅛ | 700 | Cuban Dom'can Sug new | No par | 18 July 9 | 20¼ June 7 | ---- | ---- |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref | 100 | 15½ May 21 | 22⅜ Feb 6 | 16 Dec | 44½ Jan |
| | | 88 | 88 | *87 | 88 | *87 | 88 | *87 | 88 | 100 | Cudahy Packing | 100 | 76 Apr 21 | 97 Jan 4 | 93½ Dec | 107 Oct |
| | | *96 | 97 | *96 | 97 | 96 | 97½ | 98 | 98 | 300 | Cushman's Sons | No par | 77½ Mar 1 | 100 Mar 4 | 62 Mar | 104 Oct |
| | | 46½ | 47 | *46¾ | 47 | 47 | 48½ | 46⅛ | 46⅛ | 1,800 | Cuyamel Fruit | No par | 42⅛ Apr 15 | 51 Jan 14 | 44 Nov | 59 May |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Daniel Boone Woolen Mills | 25 | ⅜ May 13 | 1 Jan 4 | ¾ Dec | 7⅞ Jan |
| | | 39¼ | 40⅝ | 39 | 41¾ | 39⅞ | 41¼ | 39 | 40¾ | 59,800 | Davison Chemical v t c | No par | 27⅛ Mar 30 | 46¾ Feb 17 | 27⅞ Apr | 49¾ Jan |
| | | *35 | ---- | *36 | ---- | *36¼ | ---- | *36¼ | ---- | ------ | De Beers Cons Mines | No par | 27⅜ Apr 20 | 35¼ June 25 | 20¼ Mar | 29 Dec |
| | | 132½ | 133¼ | 133 | 134⅝ | 132¼ | 133 | 132½ | 132¾ | 2,400 | Detroit Edison | 100 | 123½ Mar 30 | 141⅛ Feb 1 | 110 Jan | 159½ Sept |
| | | 39⅛ | 39¾ | 40 | 42⅜ | 41¾ | 43⅜ | 42 | 42¾ | 7,100 | Devoe & Raynolds A | No par | 33⅞ Apr 15 | 104⅛ Feb 10 | 53 Oct | 90¼ Dec |
| | | 28⅜ | 29⅜ | 28½ | 29⅜ | 28⅜ | 29 | 28¼ | 29 | 42,300 | Dodge Bros Class A | No par | 21¼ May 17 | 47¼ Jan 2 | 21¾ June | 48¾ Nov |
| | | 86¾ | 87½ | 86⅞ | 87½ | 87 | 87¼ | 87⅜ | 88¼ | 22,100 | Preferred certifs | No par | 79½ May 17 | 88¼ July 9 | 73½ May | 91½ Oct |
| | | 12⅜ | 12½ | 11¾ | 12¼ | 12 | 12 | 12 | 12 | 11,400 | Dome Mines, Ltd | No par | 11¾ July 7 | 20 Mar 13 | 12¾ Apr | 18⅛ Nov |
| | | 23 | 23 | 23¼ | 23¼ | *23 | 23½ | *23 | 23½ | 300 | Douglas Pectin | No par | 19 Mar 20 | 25½ Jan 30 | 14 Feb | 23½ Aug |
| | | 115⅛ | 115⅛ | 115 | 115 | 115⅛ | 115⅜ | 115⅜ | 115⅜ | 700 | Duquesne Light 1st pref | 100 | 111½ Mar 3 | 116½ Apr 27 | 105 Jan | 113¼ Dec |
| | | 113⅜ | 114⅛ | 112⅞ | 113¼ | 113 | 113¾ | 112¾ | 113⅜ | 4,900 | Eastman Kodak Co | No par | 106⅝ Mar 30 | 114⅛ July 6 | 104¾ July | 118 Jan |
| | | 28¾ | 29 | 28¾ | 29⅛ | 28¾ | 29 | 28½ | 28¾ | 2,800 | Eaton Axle & Spring | No par | 23⅞ May 19 | 32¾ Feb 13 | 10½ Feb | 30½ Dec |
| | | 244 | 248⅛ | 244 | 248⅜ | 242 | 246 | 240½ | 244½ | 9,505 | E I du Pont de Nem Co | 100 | 193⅛ Mar 29 | 248⅜ July 7 | 134¼ Jan | 271¼ Nov |
| | | 105¼ | 105¼ | *105½ | ---- | 105½ | 105½ | *104½ | 105⅛ | 200 | Do pref 6% | 100 | 100¾ Apr 26 | 105½ July 1 | 94 Jan | 104½ Nov |
| | | 19¾ | 20¼ | 20 | 21 | 19¾ | 20⅛ | 19½ | 20 | 10,800 | Elec Pow & Lt ctfs | No par | 15¾ May 19 | 34½ Feb 10 | 17⅜ Apr | 40⅛ July |
| | | *103 | 105⅛ | *104⅛ | 109 | *104⅛ | 108 | 103⅝ | 103⅝ | 200 | 40% pr pd | | 99½ Mar 30 | 115 Feb 11 | 100 Mar | 110 June |
| | | *103¼ | 106 | *103¼ | ---- | *104 | 108 | *103½ | 108 | ------ | Pref full paid | | 103 Apr 17 | 110½ Feb 26 | 100½ Mar | 110¾ June |
| | | 95 | 95 | 95 | 95½ | 95⅜ | 95½ | 96 | 96 | 1,100 | Do pref ctfs | | 89½ Mar 24 | 97½ Feb 11 | 89⅞ Aug | 94¾ Dec |
| | | 84½ | 85½ | *84½ | 85 | 84⅝ | 85¼ | 83½ | 84⅝ | 4,400 | Elec Storage Battery | No par | 71⅛ Mar 3 | 86⅜ June 25 | 60¾ Mar | 80 Dec |
| | | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1½ | 1½ | 1,100 | Emerson-Brantingham Co | 100 | 1 May 20 | 4 Feb 1 | 1⅛ May | 5⅜ July |
| | | 8 | 8 | *7½ | 8½ | *8 | 8½ | *7½ | 8⅛ | 100 | Preferred | 100 | 5 May 20 | 24¾ Jan 29 | 8 May | 26¾ Aug |
| | | 66½ | 66¾ | 66⅜ | 66⅜ | 66⅝ | 67 | 66½ | 66¾ | 2,300 | Endicott-Johnson Corp | 50 | 65½ Mar 31 | 72⅝ Feb 8 | 63¾ Apr | 74⅞ Sept |
| | | 114¾ | 114¾ | *114⅞ | 117¾ | 116 | 116 | *115 | 117¾ | 200 | Do pref | 100 | 114 Jan 7 | 118 Feb 6 | 111 May | 118¾ Oct |
| | | 52⅞ | 53⅞ | 53¾ | 54½ | 54⅜ | 55½ | 54 | 55 | 20,600 | Eureka Vacuum Clean | No par | 43 May 19 | 58½ July 8 | 48½ Nov | 57½ Dec |
| | | *15 | 16 | *15 | 16 | 15 | 15 | *15 | 16 | 100 | Exchange Buffet Corp | No par | 15 June 29 | 17 Apr 22 | 13½ July | 19⅞ Jan |
| | | *2¾ | 3½ | *2⅛ | 3⅜ | *2½ | 3⅜ | *2⅛ | 3⅜ | ------ | Fairbanks Co | 25 | 2 Apr 16 | 3½ Feb 25 | 2¼ Mar | 4¾ Aug |
| | | *50½ | 52 | *50½ | 52 | *50½ | 52 | *50 | 52 | ------ | Fairbanks Morse | No par | 46 Mar 29 | 59¾ Feb 10 | 32¼ Jan | 54⅝ Oct |
| | | *108¾ | 111 | *108¾ | 111 | *108¾ | 111 | *108¾ | 111 | ------ | Preferred | 100 | 108½ Jan 6 | 115 Feb 9 | 106½ June | 110⅛ Nov |
| | | 116 | 117⅛ | 115¾ | 117 | 115¾ | 116½ | 114⅛ | 116⅜ | 10,500 | Famous Players-Lasky | No par | 103½ Jan 19 | 127½ June 11 | 90¼ Feb | 114¾ July |
| | | 120⅜ | 120⅜ | 120⅝ | 120⅝ | *120¾ | 121¼ | 120¼ | 120½ | 1,000 | Do pref (8%) | 100 | 115 Mar 31 | 124 Mar 11 | 103⅞ Feb | 120 July |
| | | 31½ | 32 | 31⅞ | 32 | *31 | 31¾ | 31 | 31 | 1,900 | Federal Light & Trac | 15 | 28 Mar 31 | 39⅜ Feb 3 | 26 Oct | 37¼ Dec |
| | | *85¼ | 87 | *85¾ | 87⅛ | *85¾ | 89 | *86 | 89 | ------ | Preferred | No par | 86 June 18 | 89 Jan 4 | 82½ Sept | 89 Dec |
| | | *65 | 75 | *65 | 75 | *69 | 75 | *70 | 75 | ------ | Federal Mining & Smelt'g | 100 | 41 May 22 | 111¾ Jan 4 | 15¼ Mar | 95½ Dec |
| | | 74 | 74 | *73 | 74½ | 74 | 74 | 73¼ | 73¼ | 300 | Do pref | 100 | 61 Mar 3 | 105 Jan 6 | 49½ Mar | 94⅞ Dec |
| | | *184 | 192 | *184 | 192 | *184 | 190 | *184 | 190 | ------ | Fidel Phen Fire Ins of N Y | 25 | 160 Apr 25 | 200¼ Jan 23 | 147½ Jan | 179 Dec |
| | | *15 | 19½ | *15 | 19½ | *15 | 19½ | *15 | 19½ | ------ | Fifth Ave Bus tem ctfs | No par | 14⅞ Jan 2 | 21⅝ Feb 9 | 12 Jan | 17¾ July |
| | | *32¼ | 32⅝ | *32⅜ | 32⅝ | 32⅜ | 32⅝ | 32¼ | 33⅛ | 2,100 | First Nat'l Stores | No par | 30 Mar 30 | 49⅜ Feb 5 | 38½ Dec | 40 Dec |
| | | 99 | 100½ | 100 | 101⅜ | 99⅜ | 100 | 99 | 100 | 6,900 | Fisher Body Corp | 25 | 78¼ May 15 | 105¾ Jan 4 | 60¼ Feb | 125 Nov |
| | | 18⅛ | 18½ | 18¼ | 18¾ | 18⅛ | 19¼ | 18⅝ | 19¼ | 31,600 | Fisk Rubber | No par | 14¼ May 20 | 26¼ Jan 13 | 10½ Mar | 28¾ Oct |
| | | 81⅞ | 82 | *80¾ | 82 | *81⅛ | 82 | 81⅜ | 81⅜ | 400 | Do 1st pref stamped | 100 | 76⅞ Apr 19 | 84¼ Mar 16 | ---- | ---- |
| | | 48¾ | 49½ | 48½ | 49⅜ | 49⅞ | 50⅝ | 50½ | 52½ | 49,900 | Fleischman Co new | No par | 32¼ May 20 | 56½ Feb 1 | ---- | ---- |
| | | 102¾ | 102¾ | 102⅛ | 102⅛ | 103 | 103⅜ | 102 | 104⅞ | 3,200 | Foundation Co | No par | 85 May 19 | 179¾ Jan 29 | 90 Jan | 183¾ Nov |
| | | 72⅝ | 73¼ | 73 | 74 | 73½ | 76 | 73 | 75 | 25,400 | Fox Film Class A | No par | 55⅛ Mar 31 | 85 Jan 2 | 68½ Sept | 85 Dec |
| | | 32¾ | 33¾ | 33 | 33¼ | 33 | 34 | 32½ | 33¾ | 30,400 | Freeport Texas Co | No par | 19⅝ Jan 13 | 34½ June 3 | 8 Mar | 24⅞ Oct |
| | | 32¼ | 32½ | 32½ | 32⅞ | 33 | 33¾ | 33⅜ | 33½ | 2,600 | Gabriel Snubber A | No par | 29 Mar 25 | 42 Feb 11 | 28⅞ Aug | 39⅞ Nov |
| | | 7¼ | 8 | 8 | 8⅛ | 8 | 8 | 8 | 8 | 2,000 | Gardner Motor | No par | 5½ June 9 | 9¾ Jan 4 | 4⅛ Jan | 16¼ Mar |
| | | *43¾ | 44¼ | 44 | 44 | 43½ | 44⅝ | 44⅜ | 44⅝ | 1,800 | Gen Amer Tank Car | 100 | 39 Mar 29 | 55⅜ Jan 2 | 44½ Aug | 60 Oct |
| | | *100 | 103 | *100 | 103 | *100 | 103 | *100 | 103 | ------ | Do pref | 100 | 99½ June 24 | 104 Jan 15 | 93¾ Feb | 104 Nov |
| | | 71 | 72⅜ | 72½ | 74⅜ | 73 | 74⅝ | 71 | 73¾ | 38,500 | General Asphalt | 100 | 50 Mar 3 | 74⅜ July 7 | 42½ Mar | 70 Dec |
| | | 111 | 111½ | 112 | 114 | 113 | 113⅞ | *108 | 112 | 4,100 | Do pref | 100 | 94⅞ Mar 3 | 114 July 7 | 86½ Mar | 109 Dec |
| | | *54 | 54¼ | 54¼ | 54⅜ | 54¼ | 54¾ | 54⅞ | 54⅞ | 1,600 | General Cigar, Inc new | No par | 46 Mar 29 | 59½ Feb 11 | ---- | ---- |
| | | *111¼ | 120 | *111¼ | 120 | *111¼ | 120 | *111¼ | 120 | ------ | Preferred (7) | 100 | 109 Jan 11 | 115½ Feb 18 | 105 Jan | 111¼ Mar |
| | | *112 | 117½ | *114 | 117½ | *114 | 117½ | *114 | 117½ | ------ | Debenture preferred (7) | 100 | 109¼ Apr 12 | 118½ Feb 18 | 104 July | 116 Mar |
| | | 342½ | 347½ | 346 | 346½ | 342 | 347½ | 345 | 345 | 3,200 | General Electric | No par | 285 Apr 15 | 386½ Feb 19 | 227¼ Feb | 337¼ Aug |
| | | 11½ | 11⅝ | 11⅜ | 11⅜ | 11⅜ | 11½ | *11⅜ | 11½ | 7,700 | Do special | 10 | 11 Jan 5 | 11⅝ Mar 22 | 10⅞ Oct | 11⅞ July |
| | | 37¼ | 38 | 38 | 38 | *37½ | 38½ | *37½ | 38½ | 600 | General Gas & Elec A | No par | 34 Mar 30 | 59 Jan 2 | 58⅞ Dec | 61⅜ Dec |
| | | *97½ | 99 | 97½ | 97½ | *97¼ | 98 | *97¼ | 98 | 100 | Preferred A (7) | No par | 95 May 11 | 99¼ Jan 4 | 99 Dec | 100 Dec |
| | | *107 | 108 | *107 | 108½ | *107 | 108½ | *107 | 107½ | ------ | Preferred A (8) | No par | 105½ Apr 8 | 110¼ Jan 15 | 110 Dec | 110 Dec |
| | | *93⅝ | 94¼ | *93⅝ | 94¼ | 94¼ | 94¼ | 94¼ | 94¼ | 100 | Preferred B (7) | No par | 92¼ Apr 27 | 96 Jan 4 | ---- | ---- |
| | | *53 | 53½ | 53 | 53 | 53⅜ | 53⅞ | *53 | 53½ | 200 | Gen Outdoor Adv A | No par | 51 Mar 30 | 55⅞ Feb 4 | 45⅛ Aug | 54⅜ Sept |
| | | 28⅜ | 28⅞ | 28½ | 28½ | 28½ | 28¾ | 28⅝ | 28⅝ | 1,900 | Trust certificates | No par | 26⅝ Mar 30 | 33 Jan 6 | 26⅛ Aug | 34⅜ Dec |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights

# New York Stock Record—Continued—Page 4

**For sales during the week of stocks usually inactive, see fourth page preceding.**

| Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | Wednesday, July 7. | Thursday, July 8. | Friday, July 9. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | 1926 Lowest | 1926 Highest | 1925 Lowest | 1925 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots | | PER SHARE Range for Previous Year 1925. | |
| $ 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 |
| Stock Exchange Closed; Extra Holiday | Stock Exchange Closed; Independence Day Holiday | 148¼ 151½ | 149½ 151⅜ | 149⅛ 150½ | 147¾ 150½ | 356,000 | General Motors Corp | No par | 113¼ Mar 29 | 151½ July 6 | 64⅝ Jan | 149¾ Nov |
| | | z116½ 116¾ | 116½ 117 | 117½ 118¼ | 118 118⅛ | 2,700 | Do 7% pref | 100 | 113½ Jan 29 | 120 May 28 | 102 Jan | 115 Dec |
| | | *100 ---- | 101½ 101½ | *101 ---- | *101 ---- | 100 | Deb 6% pref | 100 | 98¼ Apr 13 | 105 June 22 | 88½ Apr | 99½ Nov |
| | | 69½ 69½ | 69 69⅞ | 68⅜ 69 | 67½ 68¼ | 3,100 | General Petroleum | 25 | 49½ Mar 2 | 70⅛ June 29 | 42 Jan | 59⅛ Dec |
| | | 86⅜ 88⅛ | 87⅛ 87¾ | 87 87⅞ | 85 87 | 11,200 | GenRy Signal new | No par | 60½ Mar 31 | 89½ June 22 | 68 Nov | 80¾ Oct |
| | | *103½ ---- | *103½ ---- | *103 ---- | *103½ ---- | ------ | Do pref | 100 | 103 Apr 14 | 104 Jan 18 | 90½ July | 105⅞ Nov |
| | | *40 43 | *39¼ 41 | *39¼ 43 | *39¼ 43 | ------ | General Refractories | No par | 36 May 27 | 49 Jan 4 | 42 Oct | 58½ Jan |
| | | 51½ 51½ | *51½ 52 | *51 52¾ | 51½ 51½ | 300 | Gimbel Bros | No par | 45⅛ Mar 30 | 78⅞ Jan 4 | 47 Mar | 83 Dec |
| | | *104½ 107 | *104½ 107 | *104⅝ 108 | *104½ 107 | ------ | Do pref | 100 | 103⅝ Apr 1 | 111⅜ Jan 19 | 102¼ Mar | 114½ Nov |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Ginter Co temp ctfs | No par | 40 Jan 2 | 44¾ Jan 4 | 22¾ Feb | 53 Dec |
| | | 16¾ 16⅞ | 16⅝ 16⅞ | 16⅝ 16⅞ | 16⅝ 17 | 2,200 | Glidden Co | No par | 15⅜ June 3 | 25¾ Jan 7 | 12½ Mar | 26½ Dec |
| | | 47½ 48¼ | 47⅛ 48⅜ | 47¼ 48 | 47⅛ 47¾ | 4,200 | Gold Dust Corp v t c | No par | 41½ Mar 31 | 56⅞ Feb 4 | 37 Mar | 51 Oct |
| | | 48¼ 48½ | 48¾ 49 | 49¾ 51¾ | 50 52 | 6,800 | Goodrich Co (B F) | No par | 45½ May 20 | 70¾ Feb 3 | 36¾ Jan | 74¾ Nov |
| | | *95⅛ 98¼ | *96 98¼ | *96¼ 98¼ | *97 98¼ | ------ | Do pref | 100 | 95 June 25 | 100 Feb 9 | 92 Jan | 102 Nov |
| | | 105 107½ | 105 105 | 105 105¼ | 105⅜ 105¾ | 1,600 | Goodyear T & Rub pf v t c | 100 | 98½ Mar 30 | 109¾ Feb 4 | 86⅛ Jan | 114⅝ Oct |
| | | *107½ 107¾ | *107½ 107¾ | 107½ 107½ | 107¾ 107¾ | 200 | Do prior pref | 100 | 105⅜ Jan 22 | 108⅝ June 1 | 103 Apr | 109 Dec |
| | | 51 51 | 50⅝ 50¾ | 50⅝ 50⅝ | 50½ 51 | 1,100 | Gotham Silk Hosiery | No par | 33¼ Mar 30 | 54¾ June 19 | 39 Dec | 42 Dec |
| | | *107 110 | 109 109 | 109¼ 109¼ | *107½ 108½ | 400 | Preferred | 100 | 98 Apr 6 | 111 June 22 | 99½ Dec | 102½ Dec |
| | | *17½ 17¾ | *17¼ 17½ | 17⅞ 17⅞ | *17¾ 18 | 100 | Gould Coupler A | No par | 16½ Apr 15 | 21½ Jan 23 | 18⅞ Dec | 23 Sept |
| | | 20¾ 20⅞ | 20½ 20⅝ | 20⅛ 20½ | 20½ 21⅜ | 7,000 | Granby Cons M Sm & Pr | 100 | 16⅛ Mar 31 | 23½ Feb 5 | 13 Mar | 21⅞ Dec |
| | | 95 95 | 94 95 | *94 95 | *94 95 | 600 | Great Western Sugar tem ctf | 25 | 89 Apr 14 | 106¼ Feb 2 | 91 Jan | 113⅛ June |
| | | *114½ 116 | *115 116 | 116 116 | *115 118 | 100 | Preferred | 100 | 108½ Mar 30 | 116 Jan 14 | 107 Apr | 115½ Dec |
| | | 15¾ 16⅜ | 16 16 | 15⅞ 15⅞ | 15⅞ 16½ | 3,100 | Greene Cananea Copper | 100 | 9¾ Apr 3 | 16⅝ June 29 | 11¾ Mar | 19¼ Jan |
| | | *7¼ 8 | *7¼ 8 | *7¼ 7½ | *7¼ 7½ | ------ | Guantanamo Sugar | No par | 5⅛ Jan 5 | 10⅞ Feb 1 | 3⅞ Sept | 6½ Jan |
| | | 79 80 | 79 79⅞ | 78½ 79⅞ | 77⅞ 78¾ | 4,800 | Gulf States Steel | 100 | 62 May 15 | 93⅜ Jan 4 | 67⅛ Mar | 95¾ Nov |
| | | *45 49 | *45¼ 49 | *45 49 | *45 49 | ------ | Hanna 1st pref class A | 100 | 45 June 18 | 57 Feb 26 | 42½ July | 89 Feb |
| | | 26¾ 27⅛ | 27 27 | 27 27 | *26¾ 26⅞ | 600 | Hartman Corporation | No par | 25¾ June 21 | 35 Jan 6 | 25¾ Apr | 37½ Jan |
| | | 35 35½ | 34⅞ 35 | *35 35¼ | 35½ 35⅞ | 1,900 | Hayes Wheel | No par | 30¼ July 1 | 46 Jan 14 | 30 Mar | 49½ Nov |
| | | *72½ 75 | *72½ 75 | 74 75⅞ | 74 75 | 700 | Helme (G W) | 25 | 68 Mar 29 | 75⅞ July 8 | 66 May | 77¾ Jan |
| | | *23 24 | *23½ 24 | 24 24 | 23 23 | 200 | Hoe (R) & Co tem ctfs | No par | 17½ May 27 | 35 Jan 6 | 27 Dec | 48⅞ Jan |
| | | 54¼ 54¼ | 54 54 | *54 54¼ | 54 54¼ | 500 | Homestake Mining | 100 | 47½ Jan 4 | 62 Feb 23 | 43 Jan | 50 Jan |
| | | 44¼ 44¼ | *44 44⅛ | 43¾ 44⅛ | *42¾ 44 | 700 | Househ Prod, Inc. tem ctf | No par | 40 Mar 3 | 48⅜ Jan 8 | 34½ Jan | 47⅛ Nov |
| | | 61⅛ 61⅛ | 60⅜ 60⅜ | *60 61 | 60 60 | 400 | Houston Oil of Tex tem ctfs | 100 | 50¼ Mar 31 | 71 Jan 5 | 59 Apr | 85 Jan |
| | | 37⅝ 38 | 37¾ 37⅞ | 37⅝ 37⅞ | 37⅝ 38⅜ | 6,800 | Howe Sound | No par | 27 Jan 8 | 38⅜ July 9 | 16½ June | 31⅛ Nov |
| | | 51½ 52⅞ | 51¼ 52⅜ | 51⅞ 54⅞ | 53¼ 55½ | 126,000 | Hudson Motor Car | No par | 49⅝ June 25 | 123¼ Jan 4 | 33¾ Jan | 139½ Nov |
| | | 22⅞ 23½ | 22⅞ 23¼ | 23 23½ | 23¼ 23⅞ | 20,500 | Hupp Motor Car Corp | 10 | 17 Mar 2 | 28⅜ Jan 4 | 14¼ Mar | 31 Nov |
| | | 24¼ 24¾ | 24 24½ | 24 24½ | 23⅜ 23⅝ | 9,200 | Independent Oil & Gas | No par | 19⅝ Mar 30 | 34 Jan 2 | 13½ Jan | 41¾ June |
| | | 21⅜ 21⅜ | *20¾ 21½ | 20¾ 20¾ | 20¾ 20¾ | 400 | Indian Motocycle | No par | 18 Jan 6 | 24¼ Feb 4 | 13 Mar | 24 Aug |
| | | *10 10⅛ | 10 10 | 9½ 9¾ | 9½ 9¾ | 1,000 | Indian Refining | 10 | 9 Mar 31 | 13¾ Feb 13 | 5½ Jan | 14¼ Dec |
| | | *7⅝ 8⅞ | *7⅞ 8⅞ | *7⅞ 8⅞ | *8⅛ 8½ | ------ | Certificates | 10 | 8 Apr 13 | 12½ Feb 13 | 6 Sept | 12⅝ Dec |
| | | *90 94 | *90 94 | *90 94 | *90 91⅞ | ------ | Preferred | 100 | 90 May 14 | 104 Jan 7 | 77 Mar | 110 Dec |
| | | *89 91½ | *89 91½ | 91 91 | *90 91½ | 100 | Ingersoll Rand new | No par | 80¼ Mar 31 | 104 Jan 5 | 77 Nov | 107½ Dec |
| | | 42¾ 43 | 42 42⅞ | 42⅝ 42¾ | 42 42 | 4,000 | Inland Steel | No par | 34½ May 11 | 43½ Jan 7 | 38¾ May | 50 Feb |
| | | *111⅛ 111½ | 111½ 111½ | *111½ 112 | *111½ 112 | 100 | Do pref | 100 | 108¾ Mar 16 | 115 Feb 9 | 104½ Apr | 112 Sept |
| | | 23¼ 23½ | 23¼ 23¾ | *23 23½ | 23 23⅛ | 1,200 | Inspiration Cons Copper | 20 | 20¾ Mar 30 | 26⅞ Feb 10 | 22¼ Apr | 32¾ Jan |
| | | *15 16 | 15¼ 15¼ | 15 15 | 14½ 14½ | 700 | Internat Agricul | No par | 14½ June 12 | 26¼ Jan 22 | 7⅛ Jan | 24⅛ Nov |
| | | 83½ 83½ | 83½ 83½ | *83 84¼ | *83 83¾ | 300 | Prior preferred | 100 | 81½ June 16 | 95 Jan 27 | 40 Apr | 85 Nov |
| | | 47⅝ 48½ | 48 48¼ | 47½ 49⅞ | 49½ 50 | 9,000 | Int Business Machines | No par | d38⅛ Mar 30 | 50 July 9 | 110 Mar | 176¼ Nov |
| | | 59 59 | 58¼ 58¼ | 58½ 58⅞ | 56½ 58⅛ | 1,800 | International Cement | No par | 50½ May 17 | 71⅞ Jan 21 | 52 Jan | 81½ Sept |
| | | *104 ---- | 105 105 | 104½ 104½ | *104¼ 107 | 200 | Preferred | 100 | 102 Mar 17 | 106 Jan 26 | 102½ Nov | 107 Aug |
| | | 53 54¼ | 51 53⅞ | 50 51⅞ | 50¾ 53 | 21,300 | Inter Combus Engine | No par | 33½ Mar 30 | 64½ Jan 5 | 31¾ Jan | 69½ Dec |
| | | 123⅜ 123⅜ | *122 123 | 123¼ 125⅞ | 123¼ 125 | 7,300 | International Harvester | 100 | 112¼ Mar 29 | 134½ Feb 10 | 96⅛ Mar | 138¼ Sept |
| | | 120¾ 121 | *119½ 121½ | 121½ 121⅞ | *121½ 122¼ | 500 | Do pref | 100 | 118 Jan 5 | 122¾ Apr 9 | 114 Mar | 121 Nov |
| | | *7¾ 8 | 7⅞ 7⅞ | 7⅜ 7⅜ | *7⅝ 8 | 200 | Int Mercantile Marine | 100 | 7 June 26 | 12⅜ Feb 17 | 7½ June | 14⅞ Feb |
| | | 35 35 | 35½ 35½ | 35 35 | 35 36¾ | 4,000 | Do pref | 100 | 27 Mar 30 | 46⅜ Feb 16 | 27 Aug | 52¾ Feb |
| | | 65½ 66 | 65⅛ 65½ | 65¼ 65⅝ | 65⅛ 65¾ | 4,300 | Internaional Match pref | 35 | 53½ Mar 3 | 66⅜ Feb 23 | 56⅝ Dec | 60⅞ Dec |
| | | 37¼ 37⅞ | 37¼ 37⅝ | 36⅝ 37½ | 36½ 37½ | 18,000 | Internaional Nickel (The) | 25 | 32⅝ Mar 30 | 46¼ Jan 5 | 24¼ Mar | 48½ Nov |
| | | *103 ---- | *103 ---- | 103 103 | *101½ ---- | 100 | Do pref | 100 | 101⅛ Jan 29 | 104¼ Apr 21 | 94 Jan | 102 Nov |
| | | 52¾ 53½ | 53½ 53½ | 53 53⅞ | 53 53⅜ | 2,900 | International Paper | 100 | 44⅛ Apr 15 | 63⅜ Jan 9 | 48¼ Mar | 76 Oct |
| | | *82 ---- | *83 ---- | *83½ ---- | *83½ ---- | ------ | Do stamped pref | 100 | 85 Jan 14 | 86 Jan 6 | 71 Mar | 88 Dec |
| | | *93¾ 94½ | 93⅞ 94 | 93½ 93¾ | 94 94 | 700 | Do pref (7) | 100 | 89 May 7 | 98½ Jan 2 | 86 July | 99⅜ Oct |
| | | *148 150 | 150 150 | *148½ 155 | *149 155 | 100 | International Shoe | No par | 135 May 6 | 175 Jan 11 | 108 Feb | 199¾ July |
| | | 123 123⅞ | 122⅛ 123 | 122½ 123 | 122¼ 122½ | 3,000 | Internat Telep & Teleg | 100 | 111 Mar 3 | 133 Jan 25 | 87½ Apr | 144 Aug |
| | | *22¼ 22¾ | *22¼ 22½ | 22½ 22½ | *22¼ 23 | 100 | Intertype Corp | No par | 21½ Apr 5 | 29 Jan 7 | 18 July | 29⅜ Oct |
| | | *33¾ 35 | 33¾ 33¾ | 34 35 | 35 35½ | 800 | Jewel Tea, Inc | 100 | 25 Jan 4 | 36¼ Feb 10 | 16½ July | 26⅜ Dec |
| | | *114 123 | *114 123 | *114 123 | *114 123 | ------ | Do pref | 100 | 115½ Jan 29 | 125 Feb 9 | 102½ Jan | 115½ Dec |
| | | *10⅝ 11¼ | 10⅝ 10⅝ | 10⅝ 10⅝ | 10⅝ 10⅝ | 400 | Jones Bros Tea, Inc, stpd | 100 | 10½ June 30 | 19½ Feb 5 | 11¾ Dec | 21⅞ Feb |
| | | 30½ 31 | 29⅞ 30½ | 29½ 30¼ | 29⅜ 29¾ | 6,600 | Jordan Motor Car | No par | 26 May 17 | 66 Feb 19 | 35⅜ Aug | 65 Nov |
| | | *¼ ⅜ | ¼ ¼ | *¼ ½ | *¼ ½ | 100 | Kansas Gulf | 10 | ¼ Mar 4 | ¾ Jan 8 | ¼ May | 1½ June |
| | | *111½ 112⅛ | 112⅛ 112⅛ | *110 112 | 112 112 | 200 | Kan City Lt & P 1st pf | No par | 107¼ Mar 29 | 112½ June 12 | 99 Jan | 109⅝ Sept |
| | | 38¼ 38½ | 38½ 38½ | *38 38¾ | 38¼ 38¼ | 500 | Kayser (J) Co v t c | No par | 33¼ May 20 | 47⅝ Jan 14 | 18¾ Mar | 42⅛ Dec |
| | | *101¾ 103¼ | *101¾ 103 | *101¾ ---- | *101¾ 102 | ------ | Do 1st pref | No par | 100 May 26 | 105 Jan 15 | 83 Mar | 103½ Dec |
| | | 13½ 14 | 14 14 | 14 14⅛ | 13¾ 14 | 1,800 | Kelly-Springfield Tires | 25 | 12¼ May 19 | 21½ Feb 6 | 12¼ Mar | 21⅝ July |
| | | *55 61 | *53 60 | *51 60 | *51 60 | ------ | Do 8% pref | 100 | 51 May 20 | 74¾ Feb 5 | 41 Mar | 74 July |
| | | *62½ 64 | *62½ 64 | 63 63 | *62½ 64 | 100 | Do 6% pref | 100 | 63 June 4 | 73¼ Feb 5 | 43 Mar | 72 July |
| | | *98 100 | *98 100 | *98 100 | *98 99 | ------ | Kelsey Wheel, Inc | 100 | 86 May 12 | 126 Feb 4 | 87 Aug | 124 Dec |
| | | 54½ 55 | 54¼ 54⅝ | 54 54⅜ | 54 54½ | 13,100 | Kennecott Copper | No par | 49¾ Mar 30 | 58⅞ Feb 10 | 46½ Mar | 59¼ Nov |
| | | *⅝ ⅞ | ¾ ¾ | ¾ ¾ | ¾ ¾ | 300 | Keystone Tire & Rubb | No par | ½ May 11 | 2⅛ Jan 2 | 1¾ Sept | 3½ July |
| | | *69½ 70 | 69 69 | 68 68½ | *65 68 | 300 | Kinney Co | No par | 61 Mar 30 | 82⅛ Jan 7 | 75 Mar | 100 Oct |
| | | 54⅛ 54½ | 53½ 54¼ | 53½ 54¼ | 53⅝ 55 | 12,400 | Kresge (S S) Co new | 10 | 42¾ Mar 30 | 82 Jan 29 | ---- ---- | ---- ---- |
| | | *110 115 | *112¼ 115 | *110 115 | *110 115 | ------ | Preferred | 100 | 113 Feb 18 | 114¾ Feb 26 | 110¼ Mar | 116 Oct |
| | | *22¼ 23 | *22¼ 22½ | 22½ 22½ | *22¼ 23 | 100 | Kresge Dept Stores | No par | 15⅛ Mar 25 | 33⅜ Jan 14 | 28½ Dec | 45¾ Jan |
| | | *80 90 | *80 88 | *80 90 | *80 90 | ------ | Preferred | 100 | 70¼ Mar 26 | 93¼ Feb 1 | 88 Jan | 97¾ June |
| | | *159 160 | 159½ 160 | 165 167 | 170 175¼ | 1,300 | Laclede Gas L (St Louis) | 100 | 146 Mar 29 | 175¼ July 9 | 110¼ Jan | 178 Mar |
| | | 9 9 | 9 9 | 9 9⅛ | *8¾ 9½ | 1,200 | Lee Rubber & Tire | No par | 8¾ Mar 29 | 14 Jan 4 | 11⅝ Feb | 19 Oct |
| | | 35⅜ 36 | 35⅛ 36¼ | 35½ 36¼ | 35⅜ 36⅝ | 14,000 | Lehn & Fink | No par | 30¾ Mar 30 | 41⅛ Jan 2 | 37¼ Dec | 44½ Oct |
| | | 82¼ 82⅞ | 82½ 83½ | 83¾ 83⅞ | 83¾ 83¾ | 2,000 | Liggett & Myers Tob new | 25 | 72⅛ Mar 31 | 94⅞ Jan 25 | 57 Mar | 92 Dec |
| | | *122 124 | *123½ 124 | *123 124 | *122 124 | ------ | Do pref | 100 | 119¾ Jan 18 | 129¾ May 5 | 16½ Jan | 124 Dec |
| | | 81 81⅞ | 81½ 81⅞ | 81⅞ 82½ | 82 82⅛ | 6,300 | Do "B" new | 25 | 71 Mar 24 | 94 Feb 1 | 55½ Mar | 89⅞ Dec |
| | | *61½ 62½ | 61½ 62½ | *61⅛ 62½ | *61⅛ 62½ | 300 | Lima Loc Wks | No par | 53½ Mar 31 | 69¾ Jan 4 | 60 June | 74⅜ Jan |
| | | 37½ 37⅞ | 37⅝ 38 | 37⅝ 38⅜ | 37⅞ 38½ | 5,800 | Loew's Incorporated | No par | 34¼ Mar 2 | 41 Mar 16 | 22 Feb | 44¾ Nov |
| | | 7⅜ 7⅜ | 7¼ 7¼ | *7⅛ 7⅜ | 7⅛ 7¼ | 700 | Loft Incorporated | No par | 7 Jan 28 | 11¼ Feb 10 | 6 Jan | 9⅛ Apr |
| | | *44½ 45 | 44⅞ 44⅞ | 44½ 44⅞ | *44⅛ 44⅞ | 500 | Long Bell Lumber A | No par | 44½ July 8 | 50½ Feb 3 | ¼ Mar | 43 Sept |
| | | 118½ 118½ | *115¼ 118 | 118½ 120½ | *117 120 | 600 | Loose-Wiles Biscuit | 100 | 88 Mar 30 | 140½ Jan 4 | 77 Feb | 143¾ Dec |
| | | *124 131½ | *124 130½ | 130½ 130½ | *130 134 | 100 | 2d preferred | 100 | 120¼ Mar 30 | 143¼ Jan 6 | 104 Feb | 148 Dec |
| | | 39⅛ 39⅝ | 39¼ 39¾ | 39⅛ 39½ | 39 39⅜ | 7,300 | Lorillard | 25 | 35¼ Jan 2 | 42¼ Feb 3 | 30¼ Jan | 39¾ Sept |
| | | *115¼ 118 | *115¼ 118 | *115¼ 118 | *115¼ 118 | ------ | Do pref | 100 | 111⅛ Apr 5 | 117 Apr 23 | 108⅛ Feb | 116 Aug |
| | | 17⅞ 18 | 17¾ 18 | 17½ 18 | 17¼ 17¾ | 7,600 | Louisiana Oil temp ctfs | No par | 12 Mar 3 | 19⅞ June 21 | 13⅝ Oug | 23¾ Feb |
| | | *23⅞ 24 | 23⅞ 24 | 24 24 | 24 24 | 1,800 | Louisville G & El A | No par | 22¾ Mar 31 | 26⅛ Feb 10 | 23 Dec | 26⅜ July |
| | | 38¾ 38¾ | *37½ 38¾ | 38 38¾ | 37½ 37½ | 800 | Ludlum Steel | No par | 30¼ Mar 30 | 58¼ Feb 4 | 31¾ Feb | 60 Dec |
| | | *133 135 | *133 136 | *133 135 | *133 136 | ------ | Mackay Companies | 100 | 130 May 15 | 138 Feb 9 | 114 Mar | 141 Sept |
| | | *70½ 72 | *70½ 72 | *70½ 72 | *70½ 72 | ------ | Preferred | 100 | 68 Mar 19 | 73⅛ Feb 9 | 66 Mar | 78¾ Feb |
| | | 116¾ 120⅜ | 118½ 120⅝ | 118⅛ 122 | 118 121⅞ | 96,600 | Mack Trucks, Inc | No par | 103½ Mar 30 | 159 Jan 4 | 117 Jan | 242 Nov |
| | | *111½ 112 | *111½ 112 | 111½ 111½ | 111½ 112¾ | 100 | Do 1st pref | 100 | 109¾ Jan 4 | 113 June 10 | 104 Jan | 113 Aug |
| | | *105½ 108 | *105 108 | *195 108 | *105 108 | ------ | Do 2d pref | 100 | 104 Apr 17 | 107 Mar 13 | 99 Jan | 106⅝ Aug |
| | | 103¼ 103¼ | *102 104 | 103 103 | 103¼ 103¾ | 500 | Macy (R H) & Co, Inc | No par | 86½ Mar 29 | 108 Feb 10 | 69½ Jan | 112 Oct |
| | | *117⅝ ---- | *117⅝ ---- | ---- ---- | *117½ ---- | ------ | Preferred | 100 | 115½ Mar 1 | 118¾ Jan 14 | 114¾ Jan | 118 Aug |
| | | *38¼ 39 | 38¼ 38¼ | *37¾ 38 | 38 38 | 600 | Magma Copper | No par | 34 Apr 19 | 44⅞ Feb 10 | 34 Mar | 46 Nov |
| | | *18 19 | 18½ 18½ | *18 19 | *18 19 | 100 | Mallinson (H R) & Co | No par | 15⅜ May 19 | 28⅛ Jan 5 | 21¼ Dec | 37½ Jan |
| | | 78 78⅝ | 77½ 78½ | 77⅝ 79¼ | 79 80⅞ | 11,300 | Manh Elec Supp tem ctfs | No par | 56 Jan 4 | 80⅞ July 9 | 32 Mar | 59 Mar |
| | | 22⅝ 23⅜ | *22¾ 23½ | *23⅛ 23¼ | 23 23⅛ | 900 | Manhattan Shirt | 25 | 22½ May 24 | 32⅞ Jan 5 | 20¼ Mar | 34⅞ Nov |
| | | 34½ 34½ | *33⅝ 34½ | *33⅝ 35½ | *33⅝ 35 | 100 | Manila Electric Corp | No par | 27½ Mar 20 | 39½ May 17 | 28½ Mar | 49½ Apr |
| | | 25½ 25½ | 25½ 26¼ | *25½ 26 | 25¼ 25½ | 1,500 | Maracaibo Oil Expl | No par | 20¾ Mar 3 | 28 Feb 2 | 20⅝ Sept | 35½ Jan |
| | | 61⅛ 61¾ | 61½ 62⅜ | 61 61¾ | 60⅛ 61⅜ | 53,600 | Marland Oil | No par | 49¼ Mar 30 | 63⅜ June 17 | 32⅝ Mar | 60½ Dec |
| | | *29 30⅜ | 30¼ 30¼ | *30 30½ | *30 30½ | 400 | Marlin-Rockwell | No par | 27 Mar 29 | 33 Mar 11 | 10⅜ Mar | 32⅞ Oct |
| | | *22 22⅜ | 21⅞ 22¼ | 21⅞ 22 | *21⅞ 22 | 600 | Martin-Parry Corp | No par | 17 May 20 | 23 June 25 | 19 Dec | 37⅛ Jan |
| | | 79 85 | 83½ 84⅞ | 83⅞ 84¾ | 83 84¼ | 6,600 | Mathieson Alkali Wks tem ctf | 50 | 62½ May 12 | 106⅛ Jan 2 | 51 Jan | 107¼ Dec |
| | | 116¼ 116½ | 116½ 117 | 116⅜ 118 | 117½ 118¼ | 4,200 | May Department Stores | 50 | 106⅞ May 17 | 137½ Jan 2 | 101 Mar | 139½ Dec |
| | | *122 125 | *122 125 | *122 125 | *122 125 | ------ | Preferred | 100 | 122⅜ Feb 2 | 125 June 11 | 116½ Mar | 124 June |
| | | 21 21 | 20⅞ 21 | 20⅞ 20⅞ | *20¾ 21 | 900 | Maytag Co | No par | 19 Mar 3 | 23⅛ Feb 13 | 21⅞ Nov | 26⅜ Oct |
| | | *81½ 84 | 81⅝ 81⅝ | *82 83 | 82 82 | 300 | McCrory Stores Class B | No par | 72 Mar 30 | 121 Jan 11 | 79 Mar | 139¾ Oct |
| | | *24⅝ 25 | 24⅞ 25 | 24⅞ 25 | *24⅝ 25 | 300 | McIntyre Porcupine Mines | 5 | 22⅝ Jan 2 | 30 Feb 15 | 16 Jan | 22¾ Oct |
| | | *23¼ 23½ | *23¼ 23½ | 23¼ 23¼ | 23½ 23¾ | 900 | Metro-Goldwyn Pictures pf | 27 | 22¼ Jan 8 | 24¼ Feb 9 | 18 Jan | 24½ Nov |
| | | 11⅛ 11⅜ | 11¼ 11⅜ | 10⅞ 11¼ | 9⅞ 10¾ | 7,600 | Mexican Seaboard Oil | No par | 6 Feb 25 | 12½ June 28 | 9 Dec | 22½ Jan |
| | | 13¼ 13⅜ | 13⅜ 13⅝ | 13⅝ 13⅞ | 13¾ 14½ | 14,700 | Miami Copper | 5 | 11 Mar 3 | 14½ July 9 | 8 May | 24¾ Jan |
| | | 31½ 32 | 31⅝ 31⅞ | 31 31½ | 30¼ 31 | 9,900 | Mid-Continent Petro | No par | 28 Mar 30 | 37 Jan 2 | 25¾ Aug | 38 Nov |
| | | 99½ 99½ | 99 99½ | 99 99½ | 98¾ 98¾ | 800 | Preferred | 100 | 90 Mar 30 | 100 May 19 | 83¼ Apr | 94¼ Oct |
| | | 1⅜ 1⅜ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1½ | 3,000 | Middle States Oil Corp | 10 | 1¼ Jan 2 | 2½ Jan 8 | ⅝ Apr | 3¼ June |
| | | ⅞ ⅞ | *⅞ 1 | *⅞ 1 | *⅞ 1 | 600 | Certificates | 10 | ⅞ Jan 7 | 1⅛ Jan 8 | 1½ Feb | 1½ Feb |
| | | 114 114½ | 114 114 | *112 114½ | *112 114½ | 400 | Midland Steel Prod pref | 100 | 107 Mar 30 | 133½ Feb 8 | 96 Jan | 147 Aug |
| | | 76½ 78¾ | 78½ 79¼ | 77⅞ 77¾ | 77 77½ | 8,100 | Montana Power | 100 | 69⅜ Mar 26 | 83½ Jan 14 | 64 Apr | 99¼ Aug |
| | | 70½ 71⅞ | 70 72¼ | 70¾ 71⅞ | 70⅞ 72¼ | 25,200 | Montg Ward & Co Ill corp | 10 | 56 May 19 | 82 Jan 2 | 41 Mar | 84¾ Nov |
| | | 25 25 | 24⅝ 25 | 24¾ 25 | 24¾ 24⅞ | 3,600 | Moon Motors | No par | 19½ May 18 | 37⅜ Feb 10 | 22¾ Mar | 42 De |
| | | 5¾ 5⅞ | 5¾ 5¾ | 5⅝ 5¾ | 5⅝ 5⅝ | 2,900 | Mother Lode Coalition | No par | 5⅝ July 8 | 7½ Feb 8 | 6 May | 9⅛ Jan |

* Bid and asked prices; no sales on this day. z Ex-dividend.

# New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots | | PER SHARE Range for Previous Year 1925. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | Wednesday, July 7. | Thursday, July 8. | Friday, July 9. | | | 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 |
| | | *20¾ 21¼ | 20 20¾ | 19⅝ 20⅛ | 20 20 | 1,300 | Motion Picture No par | 19 Jan 26 | 23½ June 3 | 19⅝ Dec | 20½ Dec |
| | | 39⅝ 39⅞ | 39¾ 40⅞ | 41⅛ 41⅞ | 41⅛ 42⅜ | 19,500 | Motor Meter A No par | 33¾ May 19 | 53⅜ Feb 10 | 40 Nov | 44⅞ Oct |
| | | 24¼ 24¼ | 24¼ 24¼ | *23¾ 24¼ | 24 24⅛ | 1,000 | Motor Wheel No par | 22 May 18 | 33⅞ Feb 15 | 18 Apr | 35 June |
| | | *11⅛ 13 | 11 11 | *11 13 | *11½ 13 | 100 | Mullins Body Corp No par | 11 July 7 | 19¾ Feb 1 | 13 Aug | 21½ Feb |
| | | 37½ 38¾ | 37⅛ 38¾ | 37⅛ 37¼ | 37⅛ 37¼ | 3,300 | Munsingwear Co No par | 34¾ Apr 6 | 38¾ July 6 | 30⅛ Apr | 39 Dec |
| | | 7⅝ 8⅛ | 7½ 7⅝ | 7¼ 7¼ | 7⅛ 7⅛ | 2,200 | Murray Body No par | 3 May 8 | 15⅞ Feb 20 | 5¼ Dec | 42½ Mar |
| | | 57 57⅞ | 56½ 57¾ | 56½ 57⅞ | 56⅛ 57½ | 35,900 | Nash Motors Co No par | 52 Mar 24 | 66 Feb 23 | 193½ Jan | 488 Oct |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref 100 | 106⅛ Jan 4 | 106⅛ Jan 4 | 103¾ Jan | 107 July |
| | | 8¼ 8¼ | *7½ 8⅛ | *7½ 7¾ | *7½ 7¾ | 100 | National Acme stamped 100 | 7¾ May 19 | 12⅞ Jan 9 | 4¼ Mar | 12⅝ Dec |
| | | 93¾ 94⅞ | 94¼ 95 | 94¼ 95 | 94 95 | 8,400 | National Biscuit 25 | 74 Jan 8 | 98½ June 25 | 65 Apr | 79 Dec |
| | | *130¼ 132 | 130¼ 130⅜ | *129 132 | *129 132 | 300 | Do pref 100 | 126 Jan 27 | 131½ Apr 28 | 123½ Mar | 128½ May |
| | | 44½ 44⅝ | 44⅜ 44⅝ | 44 44½ | 43¾ 44 | 11,300 | Nat Cash Register A w i No par | 38 May 22 | 54 Jan 5 | ---- | ---- |
| | | 24 24 | 23 23¾ | 22⅞ 23 | 23¼ 23¼ | 1,300 | National Cloak & Suit 100 | 20½ May 21 | 57 Jan 2 | 49½ Dec | 84¾ Oct |
| | | *75 77 | *75 77 | *75 77 | 75 75 | 100 | Do pref 100 | 72½ June 7 | 92½ Jan 8 | 87¾ Dec | 104 Jan |
| | | 69½ 69½ | 69 69¾ | 69 69½ | 68¾ 69 | 4,400 | Nat Dairy Prod tem ctfs No par | 53 Apr 14 | 80 Jan 2 | 42 Jan | 81⅞ Nov |
| | | *26¼ 27½ | *26¼ 27¼ | *26½ 28 | *26½ 28 | ------ | Nat Department Stores No par | 25¼ May 25 | 42⅜ Jan 7 | 38½ Jan | 45 May |
| | | *91 92 | *91 92 | *91½ 92 | 92 92 | 100 | Do pref 100 | 90 Jan 14 | 97 Jan 19 | 96 Apr | 102 Jan |
| | | 19¼ 19¼ | 18½ 19 | 18½ 18½ | *18½ 18⅞ | 1,300 | Nat Distill Products No par | 12½ May 18 | 34 Jan 4 | 29⅝ Dec | 43⅛ Oct |
| | | *45 50 | 45⅜ 45¾ | *45 47 | *45 47 | 200 | Nat Distil Prod pf tem ctf No par | 38 May 7 | 73⅛ Jan 4 | 52½ Jan | 81 Oct |
| | | 24 24 | *22½ 24½ | *22½ 24 | *22¾ 23½ | 100 | Nat Enam & Stamping 100 | 22⅛ June 16 | 40½ Jan 2 | 25 Apr | 41⅝ Dec |
| | | *75 78 | *75 78 | *75 78 | *75 78 | ------ | Do pref 100 | 77½ July 2 | 89¾ Jan 4 | 75 June | 89¾ Jan |
| | | *157½ 159¼ | 158 159 | 157½ 157½ | *153 157 | 300 | National Lead 100 | 138 Apr 15 | 174¾ Jan 5 | 138½ Apr | 174¾ Nov |
| | | *116½ 117⅞ | 117¾ 117¾ | *116½ 117⅝ | 117⅝ 117⅝ | 200 | Do pref 100 | 116 Jan 16 | 120 May 20 | 114½ Sept | 119 Sept |
| | | 22¾ 23⅛ | 22¾ 23¼ | 22⅝ 23⅛ | 21¾ 22¾ | 17,800 | National Pr & Lt ctfs No par | 16¾ Mar 2 | 38⅜ Jan 21 | ---- | ---- |
| | | 60½ 60½ | 60½ 60½ | 60¾ 60¾ | 60¾ 60⅞ | 700 | National Supply 50 | 55½ Jan 4 | 65⅞ Mar 16 | 54⅜ Dec | 71 Jan |
| | | *112¼ 115 | *112¼ 115 | *112¼ 115 | *112¼ 115 | ------ | Preferred 100 | 104¼ Mar 30 | 114 May 28 | 104⅜ Jan | 110 Apr |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | National Surety 100 | 208 Mar 31 | 227 Jan 20 | 206 Jan | 222 Oct |
| | | *150 159 | *150 159 | *150 159 | *150 159 | ------ | National Tea Co No par | 119 May 15 | 238 Jan 4 | 201 Dec | 250 Dec |
| | | 13⅜ 13⅝ | 13¼ 13½ | 13¼ 13⅜ | 13¼ 13¼ | 2,600 | Nevada Consol Copper 5 | 11⅝ June 1 | 14 Feb 15 | 11¾ Apr | 16⅜ Jan |
| | | 41⅞ 42 | 40⅞ 41¼ | 40⅜ 41 | 40¾ 41⅞ | 4,500 | NY Air Brake tem ctfs No par | 36½ Jan 2 | 44¾ Mar 11 | 31½ Oct | 56½ Jan |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do Class A No par | 55¼ Jan 6 | 60⅝ June 1 | 50 Sept | 67 Jan |
| | | 40⅝ 42½ | 42⅛ 45 | 45 46½ | 43¼ 45⅜ | 31,400 | N Y Canners temp ctfs No par | 32 Apr 12 | 84¾ Jan 29 | 31¾ Mar | 81½ Dec |
| | | *34 36 | *34 37 | *34 37 | *33 37 | ------ | New York Dock 100 | 32½ Mar 30 | 45⅞ Feb 5 | 18 Mar | 45¼ Nov |
| | | *69 72 | 69¾ 69¾ | *69 72 | *69 72 | 100 | Do pref 100 | 69 May 13 | 74 Feb 5 | 52⅛ Jan | 76 Dec |
| | | *102¼ ---- | 102⅜ 102⅜ | *102½ ---- | *102½ ---- | 100 | N Y Steam 1st pref No par | 99¼ Apr 13 | 103¼ June 30 | 97 Jan | 102 June |
| | | *27⅞ 28⅛ | 27⅞ 28 | 28 28⅛ | 28⅛ 28⅛ | 500 | Niagara Falls Power pf new 25 | 27⅝ Mar 31 | 28⅝ Jan 22 | 27⅝ Oct | 29 Jan |
| | | 50¼ 51½ | 51 51½ | 50⅝ 51⅜ | 50½ 51⅜ | 26,500 | North American Co 10 | 42 Mar 30 | 67 Jan 14 | 41½ Jan | 75 Oct |
| | | 51 51 | *51 51¼ | 51 51 | 50½ 50½ | 600 | Do pref 50 | 49 Jan 2 | 51½ June 23 | 46⅝ Jan | 50½ Sept |
| | | 96 96 | *95¾ 96 | 95¾ 95¾ | *95¾ 96 | 600 | No Amer Edison pref No par | 91⅛ Mar 31 | 96⅝ June 29 | 94½ Dec | 96½ Dec |
| | | 7¾ 8 | 8 9 | 8½ 9 | 8½ 8⅞ | 5,700 | Norwalk Tire & Rubber 10 | 7¾ July 6 | 15⅛ Jan 14 | 12½ Sept | 18¼ Aug |
| | | *14½ 15 | *14½ 15 | *14½ 15 | *14½ 15 | ------ | Nunnally Co (The) No par | 13⅜ Mar 1 | 17½ Jan 7 | 13 Jan | 18½ Nov |
| | | *30⅛ 31 | *30⅛ 31 | 30⅛ 30⅛ | *30½ 32 | 300 | Oil Well Supply 25 | 30 July 2 | 36 Feb 5 | 33⅜ Dec | 38 Nov |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Ontario Silver Min new No par | 10 Jan 8 | 10½ Jan 14 | 5½ Jan | 11 Oct |
| | | 42¾ 44 | *42½ 44½ | *43 44⅛ | 42¼ 42½ | 900 | Onyx Hosiery No par | 31¼ Feb 2 | 45½ June 29 | 18⅝ Jan | 39 Dec |
| | | 101½ 101½ | *99 100 | 99¾ 99¾ | *99 100 | 200 | Preferred 100 | 95 Apr 17 | 101½ July 6 | 78¼ Mar | 97 Nov |
| | | *54 55 | 54 54 | *53½ 55 | 55 55 | 800 | Oppenheim Collins & Co No par | 47 Jan 12 | 60½ Mar 11 | 41⅛ Sept | 53 Dec |
| | | 31 31 | 30¾ 30¾ | 30¼ 30¾ | 30 30 | 3,200 | Orpheum Circuit, Inc 1 | 27½ Mar 25 | 31¼ June 29 | 25¾ Jan | 32⅞ July |
| | | *103⅞ 104 | *103⅞ 104 | *103⅞ 104 | *103⅞ 104 | ------ | Preferred 100 | 101 Jan 13 | 105 Apr 21 | 98 Jan | 107 Sept |
| | | 120 122 | 122 123½ | 122 122 | *121⅛ 122 | 2,400 | Otis Elevator (k) 50 | 106 May 20 | 129¾ Feb 5 | 87⅝ Feb | 140½ Aug |
| | | *105¾ 111¾ | *105¾ 111¾ | *105¾ 111¾ | *105¾ 111¾ | ------ | Preferred 100 | 102¾ Jan 13 | 108½ June 18 | 101 Feb | 112 July |
| | | 10⅛ 10⅝ | 10¼ 10⅝ | 10 10 | 10 11⅛ | 4,500 | Otis Steel No par | 8½ May 10 | 14½ Jan 19 | 8 Mar | 15¼ Aug |
| | | *99¾ 100½ | 98 99¾ | 98¼ 99 | 100¾ 104⅞ | 6,700 | Do pref 100 | 85 May 17 | 107⅞ Feb 17 | 50¼ Mar | 97½ Aug |
| | | 66 67⅛ | 67½ 67⅞ | 67¾ 68 | 68 68⅜ | 3,300 | Owens Bottle 25 | 53¾ Mar 29 | 68⅜ July 9 | 42¾ Mar | 69⅞ Nov |
| | | *47 49 | 47⅞ 48½ | *48 48½ | *47½ 49 | 600 | Outlet Co No par | 44 May 19 | 52 Apr 5 | 49¼ Nov | 57 Nov |
| | Stock Exchange Closed; Independence Day Holiday | 101 101 | *101 105 | *101 105 | *101 105 | 200 | Preferred 100 | 97½ Apr 1 | 101¼ Jan 16 | 98 Nov | 100⅞ Dec |
| Stock Exchange Closed; Extra Holiday | | 127 127 | 127 127 | 127 127 | *127 128½ | 300 | Pacific Gas & Electric 100 | 118 Mar 31 | 132¼ Jan 29 | 102½ Jan | 137⅛ Nov |
| | | 1¼ 1½ | 1¼ 1⅜ | 1¼ 1½ | 1¼ 1⅜ | 5,300 | Pacific Oil No par | nl May 13 | 83⅛ Feb 13 | 51⅝ Aug | 78½ Dec |
| | | 43⅝ 44⅜ | 43¾ 45¼ | 43⅝ 44¼ | 43 43¾ | 89,600 | Packard Motor Car 10 | 31¾ Mar 31 | 45¼ July 7 | 15 Jan | 48½ Nov |
| | | 15½ 16⅜ | 16⅛ 16⅜ | 15⅝ 16⅛ | 15¾ 15⅞ | 4,600 | Paige Det Motor Car No par | 13⅝ May 14 | 28½ Jan 4 | 17⅝ May | 32 Oct |
| | | 72¼ 73¼ | 73½ 73½ | *72¾ 73½ | 71½ 72¾ | 2,800 | Pan-Amer Petr & Trans 50 | 56⅛ Mar 31 | 76½ Jan 2 | 59½ Sept | 83¾ Mar |
| | | 73½ 74¾ | 73⅞ 75 | 73½ 74⅜ | 71½ 73⅞ | 63,900 | Do Class B 50 | 56⅞ Mar 31 | 78⅜ Jan 4 | 60⅛ Aug | 84½ Mar |
| | | 39¼ 39⅜ | 39⅝ 40½ | 39⅝ 40¾ | x38⅜ 39 | 13,400 | Pan-Am West Petrol B No par | 34 Mar 1 | 46 Jan 2 | 37¼ Oct | 49¾ Dec |
| | | 24⅛ 24⅞ | 24½ 25¼ | 23¼ 25 | 22¼ 23¾ | 10,900 | Panhandle Prod & Ref No par | 4½ Jan 21 | 32 June 17 | 2½ Aug | 6¼ Dec |
| | | *20¼ 21 | 20½ 20½ | 20½ 21 | *20¾ 21 | 400 | Park & Tilford tem ctfs No par | 19¾ Apr 13 | 28⅛ Jan 4 | 25 Sept | 35½ Jan |
| | | 6¼ 6¼ | *6 6½ | 6⅛ 6⅛ | *6 6¾ | 800 | Park Utah C M 1 | 5⅝ May 14 | 8½ Feb 5 | | |
| | | 57 58 | 57½ 58⅞ | 57½ 58⅝ | x55¾ 57⅜ | 9,900 | Pathe Exchange A No par | 45⅛ May 17 | 83 Jan 7 | 70 Nov | 90⅜ Oct |
| | | 21⅞ 22 | 21⅜ 21⅜ | *21¼ 21½ | 21 21 | 1,100 | Penick & Ford No par | 16⅞ Jan 28 | 23 June 16 | 17 Dec | 28 Apr |
| | | *8 8½ | *8 8½ | *8 8½ | 8⅛ 8⅛ | 100 | Penn Coal & Coke 50 | 7⅝ June 28 | 17 Feb 8 | 12¾ Apr | 26⅜ Jan |
| | | 1¼ 1⅜ | 1¼ 1½ | 1¼ 1⅜ | 1¼ 1⅜ | 12,300 | Penn-Seaboard St'l vtc No par | 1¼ May 13 | 2¼ Jan 4 | 1 Aug | 3 Jan |
| | | 121½ 121½ | 121½ 122¼ | 121½ 122 | 121¾ 121¾ | 1,500 | People's G L & C (Chic) 100 | 117 Jan 4 | 130 Feb 11 | 112 Jan | 123 Oct |
| | | *72 72½ | 72 72 | 72 72 | 72½ 72½ | 400 | Philadelphia Co (Pittsb) 50 | 59⅛ Mar 2 | 76⅝ Apr 8 | 51½ Mar | 67¼ Dec |
| | | *49¾ 50¼ | 50¼ 51¼ | *49¾ 51½ | *50 51½ | 300 | 6% preferred 50 | 47¾ Jan 4 | 51¼ July 7 | 45½ Jan | 49 July |
| | | 40 40¼ | 39½ 40 | 40 40 | 39⅜ 39⅞ | 1,800 | Phila & Read C & I No par | 36¼ Apr 14 | 48⅜ Feb 13 | 37¾ May | 52⅛ Jan |
| | | *38 42 | *38 41 | *38 41 | *38 41½ | ------ | Certificates of int No par | 36¾ June 24 | 46½ Jan 11 | 38 July | 50½ Jan |
| | | *47 52 | *47 52 | *47 52 | *47 52 | ------ | Phillips-Jones Corp No par | 50 Mar 30 | 55¾ Jan 29 | 51 Nov | 90⅛ Jan |
| | | 22⅜ 22⅜ | 22⅜ 22½ | 22¼ 23⅜ | 23 23¾ | 6,200 | Philip Morris & Co., Ltd 10 | 16 Apr 3 | 23¾ July 9 | 12¾ Mar | 25¼ Sept |
| | | 47⅞ 48⅞ | 48¾ 49¼ | 48½ 49⅛ | 47⅞ 48¾ | 67,400 | Phillips Petroleum No par | 40 Mar 30 | 49½ June 22 | 36¼ Mar | 47⅛ June |
| | | 41 42¼ | *40½ 42 | 42 43⅜ | 41½ 41½ | 4,000 | Phoenix Hosiery 5 | 31 Mar 30 | 44⅞ Jan 9 | 18 Apr | 42¼ July |
| | | *98 100 | *98 100 | *98 100 | *98 100 | ------ | Preferred 100 | 94 Mar 25 | 99⅛ Jan 21 | 84 Apr | 99 Dec |
| | | 28⅜ 29⅝ | 28⅜ 30 | 28⅝ 30½ | 28¼ 29⅞ | 53,600 | Pierce-Arrow Mot Car No par | 19 May 15 | 43⅛ Jan 9 | 10⅞ Mar | 47¾ Oct |
| | | 107 108⅞ | 108½ 111¼ | 110¾ 114½ | 112¼ 114⅝ | 11,500 | Do pref 100 | 76½ Apr 15 | 114⅝ July 9 | 43 Mar | 100 Nov |
| | | ¾ ⅞ | ⅞ ⅞ | ¾ ⅞ | ¾ ⅞ | 2,700 | Pierce Oil Corporation 25 | ¾ May 5 | 1⅞ Jan 30 | 1¼ Nov | 3½ Feb |
| | | *12 20 | *12 18 | 15¼ 15¼ | *12½ 15½ | 100 | Do pref 100 | 15¼ July 8 | 27⅛ Jan 30 | 20¼ Dec | 40 Feb |
| | | 3¼ 3½ | 3⅜ 3½ | 3⅝ 3⅞ | 3¼ 3⅞ | 20,700 | Pierce Petrol'm tem ctfs No par | 3¼ June 29 | 7 Jan 30 | 4½ Dec | 8¼ Feb |
| | | *34 35 | *33 35 | *33 35 | *33 35 | ------ | Pittsburgh Coal of Pa 100 | 29 June 9 | 42½ Jan 5 | 37¼ May | 54½ Jan |
| | | *73 75 | *73 75 | *73 75 | 73 73½ | 200 | Do pref 100 | 70 June 21 | 85 Jan 5 | 80 May | 99 Jan |
| | | *96 98 | *96 98 | 98 98 | 98 98 | 200 | Pittsburgh Steel pref 100 | 94 Mar 29 | 98 Feb 1 | 94 Mar | 102½ Jan |
| | | 43 43 | *43 44 | *43 44 | *43 44 | 100 | Pitts Term Coal 100 | 39⅞ May 20 | 63⅞ Jan 9 | 30 Apr | 63¾ Jan |
| | | *83 86 | *83 86 | *83 86 | *83 86 | ------ | Preferred 100 | 83 Mar 26 | 92¼ Feb 5 | 79 July | 88¼ Nov |
| | | *16¾ 19½ | *16¾ 19½ | *16¾ 19½ | *17 19½ | ------ | Pittsburgh Utilities pref 10 | 14½ Mar 3 | 20¼ May 21 | 12⅞ Mar | 17⅞ June |
| | | *14¾ 20 | *14¾ 20 | *14 20 | ---- ---- | ------ | Do pref certificates 10 | 15 Mar 20 | 20¼ May 26 | 12¾ Mar | 16 June |
| | | ---- ---- | ---- ---- | *14 20 | *14 20 | ------ | Preferred ctfs new 10 | 15 Jan 22 | 20¼ May 26 | 12¾ Nov | 15½ July |
| | | 93½ 95⅝ | 93½ 94 | 94 100⅜ | 99⅛ 102¾ | 64,000 | Post'm Cer Co Inc new No par | 75½ Mar 30 | 124⅞ Feb 3 | 64⅝ Nov | 121 Dec |
| | | 38¾ 38¾ | 38¾ 38¾ | *35 37 | 36 36 | 300 | Pressed Steel Car new 100 | 34⅛ May 19 | 41½ Mar 19 | ---- | ---- |
| | | *84½ 85 | 84⅝ 84⅝ | 84¾ 84¾ | *84½ 88 | 200 | Do pref 100 | 82 Mar 4 | 95¾ Jan 7 | 76½ July | 92½ Jan |
| | | 13½ 13½ | *12⅝ 13 | *12⅝ 13 | 12⅝ 12⅝ | 200 | Producers & Refiners Corp 50 | 11 Mar 29 | 17½ Jan 2 | 12½ Aug | 32⅝ Feb |
| | | *32 33 | *32 33 | *32 33 | *32 33 | ------ | Preferred 50 | 30¾ May 11 | 36¼ May 27 | 27 Sept | 47⅝ Feb |
| | | 86½ 87½ | 87 87½ | 86½ 87½ | 87¼ 89 | 13,300 | PubServCorp of NJ new No par | 72 Mar 2 | 92⅛ Jan 19 | 62⅝ Mar | 87⅞ Aug |
| | | 109 109 | 109 109 | 109 109 | 109⅝ 109⅝ | 500 | Do 7% pref 100 | 103⅛ Jan 12 | 109⅝ July 9 | 99 Jan | 106 Nov |
| | | *119½ 120 | *119½ 119¾ | *119½ 120 | 120 120 | 100 | Do 8% pref 100 | 115 Mar 2 | 120⅛ May 20 | 108⅝ Apr | 119 Oct |
| | | *101½ 102 | 101½ 101½ | 102 102 | 102½ 102½ | 400 | Pub Serv Elec & Gas pfd 100 | 97 Jan 22 | 102½ July 9 | 99 Jan | 106 Nov |
| | | *111¾ 112 | 112 112 | *111¾ 113½ | *111⅞ 112⅛ | 200 | Pub Service Elec Pr pref 100 | 106 Jan 18 | 112 June 3 | 92½ May | 100⅛ Dec |
| | | 179 180½ | 178 179⅞ | 178 179 | 175 179 | 6,900 | Pullman Company 100 | 14[illegible]¼ Mar 31 | 182½ June 22 | 129 Mar | 173½ Sept |
| | | 35 35 | *34½ 34¾ | 34¾ 34¾ | 34¼ 34¼ | 700 | Punta Alegre Sugar 50 | 33 Apr 14 | 47 Feb 4 | 33 July | 47¼ Jan |
| | | 27½ 27¾ | 27½ 27¾ | 27½ 27⅝ | 27⅜ 27⅞ | 13,700 | Pure Oil (The) 25 | 25⅜ Apr 13 | 31 Jan 4 | 25⅛ Aug | 33¾ Feb |
| | | *119 122 | *109 112 | 111¼ 111¼ | *110 112 | 200 | Do 8% pref 100 | 106 Apr 14 | 112¾ June 25 | 102½ Jan | 108½ Sept |
| | | 43⅝ 43⅜ | 44 44⅞ | 43⅝ 44⅜ | 43½ 43⅞ | 10,200 | Radio Corp of Amer No par | 32 Mar 30 | 48⅜ June 22 | 39¼ Nov | 77⅞ Jan |
| | | *47⅜ 48 | *47⅝ 48 | 48 48 | 48½ 48½ | 300 | Do pref 50 | 44⅝ Mar 31 | 48½ July 9 | 45 Dec | 54 Feb |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Railway Steel Spring new 50 | 53¼ Mar 1 | 68⅞ Mar 10 | ---- | ---- |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | 115 Apr 9 | 123 Feb 20 | 114¼ Mar | 122 Dec |
| | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rand Mines, Ltd No par | 32¾ Apr 30 | 37¼ July 1 | 33¾ Nov | 39⅛ Aug |
| | | 13⅞ 14 | 13⅞ 14 | 14 14 | 13⅞ 14 | 8,900 | Ray Consolidated Copper 10 | 10½ Mar 3 | 14⅛ June 14 | 11⅜ Apr | 17⅜ Feb |
| | | 45 46⅞ | *44⅝ 46 | *44¾ 46½ | 41⅞ 43¾ | 2,400 | Reid Ice Cream No par | 41⅞ July 9 | 56 Jan 4 | 43 Oct | 60¼ Dec |
| | | *10 11 | *10 11¼ | *10 11 | *10¼ 11 | ------ | Reis (Robt) & Co No par | 9¼ Mar 31 | 18¾ Feb 23 | 10 May | 28¼ July |
| | | 107 110½ | 109 110½ | 109 114 | 111 113¼ | 13,500 | Remington Typewriter 100 | 83½ Apr 20 | 127 Feb 3 | 46¾ Jan | 117¾ Dec |
| | | *110¼ 112 | *110¼ 112 | *110¼ 112 | 111½ 111½ | 100 | Do 1st pref 100 | 106 Apr 21 | 111½ July 2 | 100 Jan | 109½ Oct |
| | | *113½ 120 | *113 118 | *113 117 | *113 117 | ------ | Do d pref 100 | 105 Apr 1 | 114¾ July 2 | 103 Sept | 113½ Apr |
| | | 10½ 10⅞ | 10⅝ 10⅞ | 10¾ 10⅞ | 10⅝ 10⅝ | 2,500 | Replogle Steel No par | 8⅞ May 20 | 15⅞ Jan 4 | 12⅝ June | 23¼ Jan |
| | | 56 56⅞ | 55½ 56⅞ | 55⅞ 56¾ | 55 56¾ | 16,200 | Republic Iron & Steel 100 | 44 May 19 | 63⅝ Jan 7 | 42⅛ Apr | 64⅜ Jan |
| | | 94½ 94½ | *93½ 95 | *94 94⅞ | 95 95½ | 1,700 | Do pref 100 | 91¼ Mar 30 | 95½ July 9 | 84¼ July | 95 Jan |
| | | 6⅞ 6⅞ | *6¾ 7 | *6¾ 7 | 6⅝ 6⅝ | 300 | Reynolds Spring No par | 5½ Feb 24 | 10⅝ Jan 5 | 8 July | 18 Jan |
| | | 97⅛ 97½ | 97⅜ 97½ | 97½ 98 | 97⅛ 97⅞ | 6,100 | Reynolds (RJ) Tob Class B 25 | 90 Mar 30 | 98½ Jan 5 | 72¼ Mar | 95¾ Nov |
| | | *89 91 | *89½ 90½ | *88½ 90½ | 88½ 88½ | 100 | Rossia Insurance Co 25 | 86 Mar 2 | 100 Jan 20 | 85 June | 97½ Feb |
| | | 53¼ 53¾ | 53½ 53⅝ | 53⅝ 53¾ | 52⅝ 53¼ | 2,800 | Royal Dutch Co (N Y shares) | 50 Mar 3 | 57⅜ Jan 9 | 48¼ Mar | 57⅜ Jan |
| | | 41⅝ 41⅝ | 41⅜ 41¾ | 41½ 42 | 41½ 41¾ | 1,600 | St Joseph Lead 10 | 36⅝ May 11 | 48⅛ Feb 10 | 35¾ July | 52½ May |
| | | 49⅞ 49⅞ | 49⅞ 49⅞ | 50 51¼ | 50¾ 52½ | 6,300 | Safety Cable No par | 42⅛ Mar 31 | 54½ June 22 | 48 Dec | 50½ Dec |
| | | *80 81 | *80 81 | *80 81 | 80¼ 80¼ | 100 | Savage Arms Corporation 100 | 73 Mar 31 | 102½ Feb 10 | 48½ July | 108⅜ Mar |
| | | *5 5¾ | *5 5¾ | *5 5¾ | *5 5¾ | ------ | Seneca Copper No par | 4¾ June 2 | 10¼ Jan 4 | 9 Nov | 11 Nov |
| | | 65 65½ | 65 65 | 64⅜ 65¼ | 64¼ 64¼ | 1,000 | Shubert Theatre Corp No par | 52 Mar 4 | 69½ June 21 | 51½ Dec | 55½ Dec |
| | | 47⅞ 47⅞ | 47¼ 48 | 47½ 47½ | 47 47½ | 3,400 | Schulte Retail Stores No par | 42½ Mar 30 | 138½ Jan 23 | 101¾ Sept | 134⅞ Dec |
| | | *117 117½ | *117 117½ | *117 117½ | *117 117½ | ------ | Do pref 100 | 112½ Jan 6 | 119 June 4 | 110 Jan | 118 Aug |
| | | *13⅛ 13½ | *13⅛ 13½ | *13⅛ 13½ | 13¼ 13¼ | 100 | Seagrave Corp No par | 12½ Mar 3 | 14¾ Mar 12 | 13¼ Nov | 16¾ June |
| | | 52⅝ 52⅞ | 52½ 53½ | 53 53⅜ | 52⅝ 53⅝ | 13,300 | Sears, Roebuck&Co new No par | 44¼ Mar 29 | 54¾ June 18 | ---- | ---- |
| | | *61 61¼ | 61 61⅞ | 61⅛ 62⅛ | 61¼ 62 | 1,400 | Shattuck (F G) No par | 47 Mar 30 | 99⅝ Jan 4 | 40⅛ Mar | 92 Aug |

* Bid and asked prices; no sales on this day. x Ex-dividend.

# New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | | Wednesday, July 7. | | Thursday, July 8. | | Friday, July 9. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | | $ per share | | $ per share | | $ per share | | Week. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| Stock Exchange Closed; Extra Holiday | Stock Exchange Closed; Independence Day Holiday | *43¼ | 44½ | *43⅜ | 44½ | *43⅜ | 44½ | *43⅜ | 44½ | ------ | Shell Transport & Trading £2 | 40¾ May 10 | 48⅝ Jan 4 | 39½ Sept | 49 Dec |
| | | 27⅝ | 28¼ | 27⅞ | 28⅜ | 27¾ | 28⅞ | 27⅜ | 28⅝ | 122,700 | Shell Union Oil No par | 24 Mar 3 | 28⅞ July 8 | 21⅝ Aug | 28½ Dec |
| | | *108¾ | 110¼ | 110¼ | 110¼ | *108¾ | 110 | *108¾ | 109⅞ | 100 | Do pref 100 | 103 Mar 3 | 114 July 2 | 99½ Jan | 106¼ Nov |
| | | 19⅛ | 19¼ | 19⅛ | 19¼ | 19 | 19¼ | 18⅝ | 19 | 6,900 | Simms Petroleum 10 | 18 May 7 | 28⅝ Jan 2 | 17¾ Sept | 26¾ Jan |
| | | 34¾ | 38 | 33 | 35½ | 35¼ | 36⅝ | 34 | 35⅜ | 26,300 | Simmons Co No par | 33 July 7 | 54½ Jan 4 | 31¼ Mar | 54⅝ Nov |
| | | 109 | 109 | *109 | 110 | *109 | 110 | 109 | 109 | 200 | Preferred 100 | 107¼ Jan 29 | 109½ July 2 | 100⅛ Jan | 106⅛ Dec |
| | | 22⅛ | 22¾ | 22⅛ | 22⅝ | 22¼ | 22½ | 22 | 22½ | 40,700 | Sinclair Cons Oil Corp No par | 19⅜ Apr 13 | 24⅞ Feb 23 | 17 Jan | 24⅞ Feb |
| | | *99 | 99½ | 99¼ | 99¼ | 99⅜ | 99½ | 99½ | 99½ | 600 | Do pref 100 | 90 Mar 30 | 99½ June 24 | 78¾ Jan | 94⅛ Feb |
| | | 35½ | 36 | 35¾ | 36 | 35⅛ | 35¾ | 34¼ | 35 | 15,300 | Skelly Oil Co 25 | 26⅝ Mar 30 | 37⅛ June 28 | 21¾ Mar | 32½ Nov |
| | | 139 | 139¼ | *135 | 138½ | 136¼ | 138 | 130 | 132¼ | 1,200 | Sloss-Sheffield Steel & Iron 100 | 103 Apr 12 | 141¾ June 30 | 80¼ Mar | 143½ Dec |
| | | 112 | 112 | 111⅞ | 112 | 110⅜ | 112 | 110 | 111 | 900 | South Porto Rico Sugar 100 | 92 Apr 15 | 147½ Feb 2 | 62 Jan | 109⅛ Dec |
| | | *114 | 119 | *114 | 118 | *114 | 115 | *114 | 115 | ------ | Preferred 100 | 112 May 4 | 117⅛ Feb 8 | 99¾ Jan | 113¼ Dec |
| | | *11½ | 14 | *11½ | 14 | *11½ | 14 | *11½ | 14 | ------ | Spear & Co No par | 11 June 2 | 17¾ Feb 19 | 13⅛ Dec | 24 May |
| | | *74½ | 80 | *74½ | 80 | *74½ | 80 | *74½ | 80 | ------ | Do pref 100 | 72 Apr 20 | 82½ Jan 13 | 78¼ Dec | 92 May |
| | | 22⅛ | 22⅛ | 22 | 22 | 21¾ | 21⅞ | 21½ | 21½ | 1,300 | Spicer Mfg Co No par | 18¾ Apr 19 | 31⅜ Feb 5 | 15½ Feb | 36⅞ Sept |
| | | *100 | 105 | *100 | 105 | *100 | 105 | *101 | 108 | ------ | Do pref 100 | 101 Jan 12 | 105 Mar 11 | 92 Apr | 108 July |
| | | 54½ | 55½ | 55¼ | 55¾ | 55 | 55½ | 54½ | 55⅜ | 15,000 | Standard Gas & El Co No par | 51 Mar 2 | 69 Feb 8 | 40¼ Jan | 61 Oct |
| | | 55 | 55 | 55¼ | 55⅞ | 55¾ | 56 | 56 | 56¼ | 3,800 | Preferred 50 | 53¾ Mar 30 | 57⅝ Feb 9 | 50½ Mar | 56⅛ Nov |
| | | 75⅜ | 76¾ | 74 | 75¼ | 74¾ | 75 | 74 | 75 | 2,900 | Standard Milling 100 | 67¾ May 19 | 92½ Feb 4 | 62 May | 88 Dec |
| | | *84 | 90 | *84 | 90 | *80 | 86½ | 86½ | 86½ | 200 | Do pref 100 | 80 Mar 2 | 90 Feb 5 | 81 Jan | 86¾ Dec |
| | | 62 | 62⅞ | 61⅝ | 62⅜ | 61⅝ | 62 | 60¼ | 61¾ | 44,900 | Standard Oil of Cal new No par | 52⅝ May 14 | 62⅞ July 6 | ---- ---- | ---- ---- |
| | | 44⅞ | 45⅛ | 44⅞ | 45 | 44¾ | 45 | 44 | 44⅞ | 51,200 | Standard Oil of New Jersey 25 | 40½ Mar 3 | 46⅜ Jan 2 | 38⅜ Mar | 47½ Feb |
| | | 116 | 116¼ | 116 | 116¼ | 116¼ | 116⅜ | 116¼ | 116½ | 4,400 | Do pref non-voting 100 | 116 July 6 | 119⅛ May 18 | 116¼ July | 119 Feb |
| | | 5¾ | 5¾ | *5¾ | 6 | *5¾ | 6 | 5¾ | 5¾ | 200 | Stand Plate Glass Co No par | 4¾ May 21 | 10⅞ Feb 10 | 5⅝ Aug | 16 Jan |
| | | 87⅝ | 87⅞ | *87¼ | 87⅝ | 87⅝ | 89 | 89 | 89¾ | 3,000 | Sterling Products No par | 75 Mar 27 | 89¾ July 9 | 62¼ Mar | 82 Dec |
| | | 74 | 75⅛ | 74 | 74 | 74 | 75 | 73 | 74⅞ | 7,600 | Stewart-Warn Sp Corp No par | 68⅜ May 17 | 92⅞ Jan 2 | 55 Mar | 96½ Dec |
| | | *62 | 63½ | *62 | 63 | *62 | 63 | 61⅞ | 61⅞ | 100 | Stromberg Carburetor No par | 59⅞ May 19 | 77¼ Jan 4 | 61 Mar | 89⅝ Oct |
| | | 52½ | 53½ | 52¾ | 53 | 53 | 53¼ | 52¾ | 53⅜ | 15,400 | Studeb'rCorp(The) new No par | 47 May 18 | 61⅜ Feb 23 | 41¼ Jan | 68⅝ Nov |
| | | *121½ | 123 | *121½ | 122½ | 121½ | 121½ | *118 | 121½ | 100 | Do pref 100 | 114½ Feb 23 | 122½ June 23 | 112 Mar | 125 Sept |
| | | 1⅞ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1¾ | 3,900 | Submarine Boat No par | 1⅝ Apr 13 | 3¾ Feb 1 | 3 Oct | 12 Mar |
| | | 33 | 33 | 33½ | 33½ | 33 | 33½ | *33 | 33½ | 600 | Sun Oil No par | 30⅛ Mar 30 | 41⅝ Jan 4 | 38⅛ Nov | 43⅞ Nov |
| | | 2⅛ | 2¼ | 2¼ | 2¼ | *2⅛ | 2¼ | 2¼ | 2¼ | 700 | Superior Oil No par | 2 May 24 | 4¼ Jan 8 | 2 Dec | 6⅛ Feb |
| | | *21 | 23 | *21 | 23 | *21 | 23 | *21 | 23 | ------ | Superior Steel 100 | 19½ Apr 12 | 27 Apr 29 | 20 May | 41⅜ Jan |
| | | *11¾ | 12¼ | 11½ | 12 | 12 | 12½ | 12¼ | 12⅞ | 2,400 | Sweets Co of America 50 | 8⅝ Apr 13 | 13 Jan 7 | 5⅞ Mar | 15½ Oct |
| | | *8¼ | 8¾ | *8¼ | 8¾ | 8½ | 8½ | *8¼ | 8¾ | 300 | Symington temp ctfs No par | 7½ May 14 | 14½ Jan 4 | 10½ Jan | 20⅞ Sept |
| | | 16¼ | 16¼ | *16⅛ | 16½ | 16¼ | 16¼ | 16¼ | 16¼ | 400 | Class A temp ctfs No par | 16 June 28 | 20⅞ Feb 4 | 19¾ Dec | 26⅛ Sept |
| | | *11 | 12½ | *11 | 12 | *11 | 11¾ | 11¾ | 11¾ | 100 | Telautograph Corp No par | 11 Apr 5 | 14⅞ Jan 19 | 11 Aug | 16¼ Nov |
| | | 11½ | 11⅝ | 11⅜ | 11½ | 11⅜ | 11½ | 11⅜ | 11⅜ | 3,300 | Tenn Copp & C No par | 10⅞ Mar 31 | 16 Feb 5 | 7⅝ Apr | 16 Dec |
| | | 54½ | 54⅞ | 54½ | 54⅞ | 54½ | 54¾ | 53½ | 54⅝ | 32,100 | Texas Company (The) 25 | 48 Mar 30 | 56 June 22 | 42¾ Jan | 55 Dec |
| | | 150 | 151⅜ | 150 | 152⅜ | 150 | 152 | 151 | 152⅞ | 14,500 | Texas Gulf Sulphur 10 | 119½ Jan 12 | 152⅞ July 9 | 97½ Feb | 121⅞ Dec |
| | | 14¼ | 14½ | 14⅜ | 15 | 14⅜ | 14½ | 14 | 14⅜ | 8,600 | Texas Pacific Coal & Oil 10 | 12⅛ Mar 2 | 19½ Jan 7 | 10⅞ Aug | 23⅜ Feb |
| | | *950 | 1000 | 950 | 950 | 925 | 930 | *900 | 925 | 19 | Texas Pacific Land Trust 100 | 510 Mar 19 | 1035 May 27 | 255 Apr | 657 Dec |
| | | 29 | 29 | 29 | 29 | *28⅛ | 29 | *28⅛ | 29 | 300 | The Fair No par | 27⅛ Mar 31 | 34 Jan 14 | 32¼ Sept | 39¼ Oct |
| | | 32⅞ | 32⅞ | *32⅞ | 33 | 32⅛ | 32⅛ | 31¾ | 32 | 600 | Tidewater Oil 100 | 30¼ Apr 12 | 39¼ Jan 25 | 30¼ Sept | 36⅞ Dec |
| | | *92½ | 93 | *92¾ | 93 | 92¾ | 92¾ | 92 | 92¾ | 400 | Preferred 100 | 90 Mar 31 | 103 Jan 25 | 99 Nov | 101 Oct |
| | | 52⅞ | 54¼ | 53⅞ | 55⅛ | 54½ | 55⅞ | 54¼ | 55¼ | 38,600 | Timken Roller Bearing No par | 44⅞ Mar 3 | 56½ Feb 10 | 37¾ Mar | 59⅜ Oct |
| | | 104½ | 105 | 104¼ | 104¾ | 103⅜ | 104¼ | 103¼ | 103¾ | 8,600 | Tobacco Products Corp 100 | 95¼ Apr 12 | 110⅜ Feb 23 | 70 Jan | 101¾ Nov |
| | | 112½ | 112½ | 112½ | 112½ | 112 | 113¼ | 113 | 113½ | 2,900 | Do Class A 100 | 103 Mar 3 | 113½ July 2 | 93⅛ Jan | 110⅜ Nov |
| | | 3⅞ | 4 | 4 | 4½ | 4¼ | 4½ | 4½ | 5½ | 301,100 | Transc't'lOiltemctfnew No par | 3 Mar 4 | 5½ July 9 | 3½ Sept | 5⅞ May |
| | | *19 | 21½ | *19 | 21½ | *19 | 21½ | *19 | 21½ | ------ | Transue & Williams St'l No par | 19 June 5 | 27 Jan 28 | 24½ Sept | 35 Jan |
| | | *54 | 54½ | 54 | 54 | 54½ | 54½ | 54⅛ | 54½ | 400 | Underwood Typewriter 25 | 51⅛ Mar 30 | 63¾ Jan 7 | 38⅛ Mar | 65¼ Nov |
| | | 48 | 48¼ | 48 | 50¼ | 48 | 48½ | 47¾ | 48½ | 4,800 | Union Bag & Paper Corp 100 | 35 May 21 | 71¼ Jan 5 | 36 Apr | 86 Oct |
| | | 53½ | 54⅜ | 53½ | 54¼ | 54½ | 57½ | 55 | 57⅝ | 117,500 | Union Oil, California 25 | 37¼ Jan 20 | 57⅝ July 9 | 33 Oct | 43⅜ Feb |
| | | *91½ | 93 | 93 | 93 | *92 | 93¼ | *92 | 93¾ | 100 | Union Tan. Car 100 | 84¼ Mar 31 | 94⅞ June 17 | 94 Dec | 134 June |
| | | 117⅛ | 117⅛ | *117½ | 123½ | *117 | 118 | *117 | 118 | 100 | Do pref 100 | 113¼ May 22 | 117½ June 29 | 113¼ June | 117⅛ May |
| | | 32⅛ | 33½ | 33½ | 34¼ | 32¾ | 33½ | 32¼ | 33 | 9,500 | United Alloy Steel No par | 25½ Jan 21 | 34¼ July 7 | 24 May | 36⅞ Mar |
| | | 97½ | 98 | 96¾ | 97½ | 96¾ | 97½ | 97¼ | 98½ | 7,100 | United Cigar Stores 25 | 83⅛ Feb 4 | 100½ June 30 | 60¼ Jan | 115½ Nov |
| | | *121 | ---- | *121 | 130 | *121 | 130 | *121 | 130 | ------ | Preferred 100 | 114⅞ Mar 4 | 125 June 30 | 115 Dec | 133¼ Dec |
| | | 158½ | 158¾ | 159 | 159 | 159¼ | 161¾ | 159 | 160¾ | 9,700 | United Drug 100 | 134 Mar 30 | 167 Feb 4 | 110⅞ Feb | 162½ Oct |
| | | 58 | 58 | *58½ | 60 | 59 | 59 | *58½ | 58⅞ | 200 | Do 1st pref 50 | 55½ Mar 5 | 59 July 8 | 52 Jan | 58⅛ Nov |
| | | *3¼ | 11 | *3¼ | 11 | *3¼ | 11 | *3¼ | 11 | ------ | United Dyewood 100 | 10 Mar 17 | 12 Jan 11 | 9 Dec | 20 Mar |
| | | 110½ | 111¾ | 111¾ | 115¼ | 115¼ | 116½ | 112¼ | 114 | 7,700 | United Fruit new No par | 98 Apr 15 | 116½ July 8 | ---- ---- | ---- ---- |
| | | *23 | 24¾ | *23 | 24¾ | *23 | 24¾ | 23 | 23 | 100 | United Paperboard 100 | 22 May 4 | 38½ Mar 2 | 18¼ Apr | 33½ Dec |
| | | 97 | 97 | 95 | 95 | 97 | 97½ | *95 | 97 | 600 | Universal Pictures 1st pfd 100 | 90 Mar 8 | 97½ July 8 | 94⅞ Dec | 103½ Oct |
| | | 24 | 24¼ | 22½ | 23½ | 22½ | 23½ | 22 | 23¼ | 20,400 | Universal Pipe & Rad No par | 13⅝ Mar 31 | 28¾ Jan 5 | 26 Dec | 50⅞ Feb |
| | | 74½ | 74½ | 74 | 74 | *70⅛ | 73¾ | *70¼ | 73¾ | 200 | Do pref 100 | 52 Mar 30 | 78½ Jan 5 | 65 July | 94 Feb |
| | | 201 | 210¾ | 210 | 223 | 217 | 223¼ | 219 | 227 | 56,000 | U S Cast Iron Pipe & Fdy 100 | 150 May 19 | 227 July 9 | 131¼ Apr | 250 Feb |
| | | *107 | 109 | *107 | 108 | 108 | 108½ | 108 | 109 | 800 | Do pref 100 | 100¼ Mar 8 | 109 July 9 | 91 July | 113 Aug |
| | | 57¼ | 58⅛ | 57 | 57¾ | 57 | 58 | 55½ | 58½ | 19,900 | U S Distrib Corp tem ctf No par | 39 Mar 30 | 61½ Feb 13 | 30⅛ Feb | 63¼ Dec |
| | | *186½ | 250 | *186½ | 250 | *186½ | 250 | *186½ | 250 | ------ | Do pref 100 | ---- ---- | ---- ---- | 130 Mar | 250 Dec |
| | | *49½ | 50½ | 49⅝ | 50⅜ | *49⅞ | 50⅜ | 49⅝ | 50 | 500 | U S Hoff Mach Corp v t c No par | 45⅞ Jan 2 | 59⅜ Feb 4 | 23 Jan | 49⅛ Oct |
| | | 56 | 56½ | 54¼ | 56⅛ | 55⅛ | 55¼ | 54¾ | 55¼ | 6,600 | U S Industrial Alcohol 100 | 45⅜ Mar 30 | 75½ Jan 13 | 70¼ Dec | 98 Oct |
| | | *100 | 102½ | 100 | 100 | 101⅞ | 101⅞ | *99⅞ | 102 | 200 | Do pref 100 | 99¼ Apr 22 | 104¾ Jan 13 | 102 Dec | 115 June |
| | | 60 | 60 | 60½ | 60¾ | 60 | 61 | 60 | 60¾ | 2,300 | USRealty&Improv't newno par | 48⅛ Mar 29 | 71⅞ Jan 4 | | |
| | | 56½ | 58¼ | 57¼ | 58⅜ | 58¼ | 61¼ | 58⅝ | 61 | 47,200 | United States Rubber 100 | 50¼ May 19 | 88¼ Jan 23 | 33½ Mar | 97½ Nov |
| | | 106 | 106 | 106 | 106 | 106 | 106½ | 106½ | 106½ | 1,000 | Do 1st pref 100 | 101½ Mar 30 | 109 Jan 19 | 92¾ Jan | 108⅞ Nov |
| | | 40¼ | 41½ | *39¼ | 40⅛ | 39¼ | 39⅞ | 39¾ | 39¾ | 1,300 | U S Smelting, Ref & Min 50 | 36⅝ Apr 21 | 49⅞ Jan 2 | 30 Feb | 51 Dec |
| | | 50 | 50 | *48⅝ | 50 | *48⅝ | 49 | 48⅞ | 48⅞ | 400 | Do pref 50 | 47¾ Apr 9 | 50 Jan 4 | 44 Apr | 49¼ Dec |
| | | 142¾ | 144¼ | 141¼ | 143⅛ | 140¾ | 142½ | 138¼ | 141¼ | 286,000 | United States Steel Corp 100 | 117 Apr 15 | 144½ July 2 | 112⅜ Mar | 139¼ Nov |
| | | 129¾ | 129⅞ | 129½ | 129¾ | 129½ | 129⅞ | 129½ | 129½ | 1,200 | Do pref 100 | 124½ Mar 3 | 130⅛ June 11 | 122⅛ May | 126⅝ Jan |
| | | *61 | 62⅞ | *61 | 62⅞ | *61 | 62⅞ | *61 | 62 | ------ | U S Tobacco No par | 56½ Jan 4 | 63 Feb 19 | 51½ Mar | 59¼ Nov |
| | | *112 | 116⅛ | *112 | ---- | *112 | 117 | 112 | 112 | 100 | Preferred 100 | 112 Mar 19 | 114⅛ Feb 26 | 105⅝ Apr | 114 Sept |
| | | *97 | 105 | *97 | 104 | *97 | 104 | *97 | 104 | ------ | Utah Copper 10 | 93 Apr 1 | 105 Feb 11 | 82 Mar | 111 Nov |
| | | 30⅛ | 30⅛ | 30 | 30 | 29½ | 30 | *29½ | 29⅞ | 1,100 | Utilities Pow & Lt A No par | 28¼ Mar 31 | 37 Feb 15 | 30 Jan | 38 Aug |
| | | 35¾ | 36½ | 36 | 37 | 36⅞ | 37 | 36½ | 37 | 6,300 | Vanadium Corp No par | 29 Mar 3 | 37½ Apr 14 | 25⅝ May | 34¾ July |
| | | *14¼ | 15¼ | *14¼ | 16 | *14¼ | 16 | *14¼ | 16 | ------ | Van Raalte No par | 12¼ Apr 20 | 22 Feb 8 | 15¼ Aug | 26⅞ Nov |
| | | *57 | 65 | *57 | 65 | *57 | 65 | *57 | 65 | ------ | Do 1st pref 100 | 60 June 10 | 75 Feb 11 | 60 Apr | 80 Nov |
| | | *⅞ | 1 | *⅞ | 1 | ⅞ | ⅞ | *⅞ | 1 | 100 | Virginia-Caro Chem No par | ⅜ Feb 26 | 1⅞ Jan 15 | 1½ Sept | 8¾ July |
| | | 13½ | 13⅞ | 13½ | 14⅜ | 13¾ | 14⅝ | 14⅝ | 14⅞ | 5,800 | New No par | 12⅜ July 1 | 25½ Feb 3 | 17⅞ Dec | 21⅞ Dec |
| | | *⅞ | 1 | ---- | ---- | *⅞ | 1 | ⅞ | ⅞ | 100 | Certificates No par | ¾ May 11 | 1⅝ Feb 19 | ⅞ Dec | 5 July |
| | | *5 | 8 | *6 | ---- | *5 | 8 | *5 | 8 | ------ | Do pref 100 | 10 Jan 30 | 11 Feb 3 | 8½ Jan | 23½ July |
| | | *5 | 8 | *5 | ---- | *5 | 8 | *5 | 8 | ------ | Pref ctfs No par | 5¾ May 24 | 11½ Jan 7 | 4 Mar | 20 Nov |
| | | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | ------ | Do "B" No par | ¼ July 2 | 1⅝ Jan 8 | ⅞ Aug | 4⅞ July |
| | | 43½ | 45 | 44 | 44⅝ | 44 | 45 | 44 | 44¼ | 1,700 | 6% pref w i 100 | 43½ July 6 | 69 Jan 4 | 56¼ Nov | 63⅞ Dec |
| | | 88 | 88 | 86 | 87¾ | 85½ | 86½ | 87¼ | 87¼ | 2,600 | 7% pref w i 100 | 85½ July 6 | 98⅛ Jan 6 | 92¼ Nov | 95½ Dec |
| | | *47 | 49½ | *47 | 49½ | *47 | 49½ | 47 | 47 | 100 | Virginia Iron Coal & Coke 100 | 40 May 15 | 50 June 10 | 30 June | 46 Dec |
| | | 30¼ | 30¼ | 30 | 30¼ | 30 | 30¼ | 29¾ | 29¾ | 3,100 | Vivaudou (V) new No par | 26 Mar 30 | 32⅝ Feb 10 | 7¼ Jan | 28¾ Dec |
| | | *18⅝ | 19½ | 18½ | 18⅝ | *18⅝ | 19 | 18¾ | 18¾ | 400 | Waldorf System No par | 17 Jan 12 | 20⅞ May 28 | 14½ Aug | 19⅞ Jan |
| | | *16¾ | 17¾ | 16½ | 16½ | 16⅜ | 16⅜ | 16⅜ | 16⅜ | 500 | Walworth & Co No par | 12¼ June 2 | 23¼ Jan 27 | 21¼ Dec | 24¼ Dec |
| | | *90 | 107 | *90 | 107 | *---- | 107 | *95 | 107 | ------ | Ward Baking Class A No par | 99 June 30 | 195 Jan 2 | 116 Apr | 198 Dec |
| | | 32½ | 32¾ | 32¼ | 32¾ | *32¾ | 35 | 33⅛ | 35 | 46,600 | Class B No par | 24¼ May 18 | 85⅜ Feb 1 | 37¼ Mar | 95½ Oct |
| | | *91½ | 92¾ | *91¾ | 92¾ | *91⅞ | 92¾ | 92¼ | 92¼ | 100 | Preferred (100) No par | 90 Apr 15 | 110½ Jan 15 | 94½ Feb | 112 Dec |
| | | 14½ | 14¾ | *14½ | 15 | 14½ | 14⅝ | 14⅛ | 14⅛ | 1,100 | Warner Bros Pictures A 10 | 12 June 11 | 18⅛ Jan 6 | 17¼ Dec | 27⅜ Oct |
| | | *45 | 48 | *45 | 48 | *45 | 48 | *45 | 48 | ------ | Warren Bros No par | 43⅞ Apr 15 | 50⅛ Feb 18 | 43 June | 0½ July |
| | | *53½ | 55 | *53¼ | 55 | *53¾ | 55 | 53¾ | 53¾ | 100 | Weber & Heilbr, new c No par | 53 Apr 20 | 85½ Jan 13 | 51 Apr | 100½ Dec |
| | | 146⅞ | 147⅜ | 147½ | 147⅝ | 146⅞ | 147¼ | 146 | 146 | 1,600 | Western Union Telegraph 100 | 134½ Mar 30 | 147⅝ July 7 | 116¼ Apr | 144⅞ Sept |
| | | 126 | 127¾ | 126⅛ | 126⅞ | 125¼ | 127½ | 125¾ | 127⅞ | 6,600 | Westinghouse Air Brake 50 | 105¼ Mar 31 | 130½ June 29 | 97 Apr | 144 Aug |
| | | 68½ | 69 | 68½ | 69 | 68⅜ | 70⅛ | 68½ | 69⅛ | 8,500 | Westinghouse Elec & Mfg 50 | 65 May 19 | 79½ Feb 10 | 66¼ Mar | 84 Jan |
| | | *15¼ | 15¾ | 16⅛ | 18 | 17¼ | 18¼ | 16⅝ | 17¾ | 24,700 | West Elec Instrument | 13¾ May 10 | 19 Feb 16 | 9¼ Apr | 20½ Aug |
| | | *30 | 31½ | 31 | 32⅜ | *31¾ | 32 | *31 | 31¾ | 600 | Class A | 27¼ Jan 4 | 32⅜ July 7 | 19⅝ Mar | 28⅞ Dec |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | West Penn Co No par | 118 Mar 2 | 130 Jan 27 | 97¼ Sept | 145 May |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Certificates | 122½ Jan 13 | 124¼ Jan 5 | 107 Oct | 125⅝ Dec |
| | | | | | | | | | | | Do 7% pf tem ctf new 100 | 95⅞ Mar 3 | 101 Mar 11 | 94 Apr | 100 July |
| | | *94 | 95 | *94 | 94½ | 94½ | 94½ | *94 | 95 | 100 | West Penn Electric A No par | 88½ Jan 6 | 97 Feb 11 | ---- ---- | ---- ---- |
| | | *99 | 100½ | *99 | 100¼ | 100¼ | 100¼ | *99 | 100½ | 100 | Preferred 100 | 95½ May 17 | 101¼ July 8 | ---- ---- | ---- ---- |
| | | *111 | ---- | *110½ | 111 | *111¼ | ---- | *111 | ---- | ------ | West Penn Power pref 100 | 108 Mar 25 | 112 Jan 16 | 104 Jan | 111 July |
| | | 27¼ | 27⅝ | 27½ | 27⅝ | 27⅛ | 27½ | 27 | 27¼ | 2,200 | White Eagle Oil No par | 25⅛ Apr 20 | 29¾ Feb 10 | 25½ Aug | 31¾ Feb |
| | | 57⅞ | 58¾ | 57⅝ | 58¾ | 57½ | 58½ | 57⅜ | 58⅛ | 16,900 | White Motor 50 | 51⅛ Apr 15 | 90 Feb 11 | 57⅛ Mar | 104½ Aug |
| | | 27½ | 27½ | *27 | 27¼ | 27 | 27 | 27⅜ | 27⅜ | 300 | White RR, M & S ctfs No par | 26 Mar 27 | 38⅜ Feb 3 | 33½ Dec | 49⅜ Aug |
| | | 1 | 1⅛ | ---- | ---- | ---- | ---- | ---- | ---- | 100 | Wickwire Spencer Steel ctf | 1 June 10 | 3⅜ Jan 6 | 2 Dec | 5⅜ May |
| | | 30½ | 31¾ | 29¾ | 30⅞ | 29 | 29⅞ | 29 | 30 | 178,900 | Willys-Overland (The) 5 | 18 May 17 | 34 Jan 4 | 9⅛ Jan | 34⅞ Nov |
| | | 96⅛ | 96⅛ | 95½ | 96⅛ | 95⅛ | 95⅛ | 94⅞ | 95 | 1,100 | Do pref 100 | 91⅛ Jan 19 | 99 Feb 4 | 72¼ Jan | 123⅞ Dec |
| | | 7⅜ | 7⅜ | *7½ | 8 | *7¾ | 8¼ | 8⅛ | 9⅛ | 1,100 | Wilson & Co, Inc, new No par | 6 May 20 | 9⅛ July 9 | | |
| | | *16½ | 17 | 16¾ | 17 | 17 | 17½ | 17¼ | 19⅞ | 2,200 | Do Class A | 14 May 21 | 19⅞ July 9 | | |
| | | 165½ | 166¾ | 164½ | 166½ | 164⅞ | 166½ | 165⅛ | 171¾ | 23,200 | Woolworth Co (F W) 25 | 135¼ May 19 | 222 Jan 4 | 112¼ Jan | 220 Oct |
| | | 31⅛ | 31¼ | *31 | 32 | 31 | 31 | 30½ | 31 | 1,100 | Worthington P & M 100 | 20¼ Mar 30 | 44¾ Jan 6 | 35¼ Aug | 79⅜ Jan |
| | | *67¼ | 70 | *67¼ | 70 | *67¼ | 70 | *67¼ | 70 | ------ | Do pref A 100 | 68 May 29 | 80 Feb 2 | 76 Nov | 88 Jan |
| | | *57½ | 60 | 57½ | 57½ | *57½ | 59¾ | *57½ | 59 | 200 | Do pref B 100 | 53 Mar 29 | 65 Feb 24 | 58 Aug | 76¾ Feb |
| | | 38 | 38⅜ | 37½ | 38⅜ | 37½ | 38⅞ | 38⅛ | 39⅝ | 8,800 | Wright Aeronautical No par | 24½ Mar 29 | 39⅝ July 9 | 16 Mar | 32⅞ July |
| | | 53 | 53 | 53 | 53 | *52 | 53 | *52 | 53 | 300 | Wrigley (Wm Jr) No par | 47 Apr 3 | 59¾ Feb 11 | 45½ Mar | 57¼ Oct |
| | | 66½ | 67 | 67⅛ | 67¼ | 67¾ | 67¾ | 67 | 67 | 1,200 | Yale & Towne 25 | 60½ Mar 4 | 69 June 8 | 62 Sept | 70¼ July |
| | | 25 | 25¼ | 24½ | 24⅞ | 24⅜ | 25 | a22¼ | 22⅞ | 3,900 | Yellow Truck & Coach 25 | 20 May 24 | 32⅞ Feb 9 | 22⅞ Oct | 40¾ Oct |
| | | 100 | 100 | 99½ | 100 | 100 | 100 | *99½ | 99¾ | 800 | Preferred 100 | 91½ Apr 3 | 100½ June 24 | 90 Oct | 101⅛ Oct |
| | | 79½ | 82 | 81⅝ | 82⅜ | 81¾ | 83⅞ | 81 | 83¾ | 15,000 | Youngstown Sheet & T No par | 69 May 14 | 89⅞ Jan 4 | 63 Mar | 92½ Nov |

* Bid and asked prices; no sales on this day  z Ex dividend

*Jan. 1 1909 the Exchange method of uoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-1947 | J D | 101 7/32 | Sale | 101 7/32 | 101 12/32 | 385 | 99 18/32 | 01 25/32 |
| Conv 4% of 1932-47 | J D | 100 21/32 | Sale | 101 10/32 | 101 10/32 | 3 | 99 21/32 | 01 15/32 |
| Conv 4¼% of 1932-47 | J D | 102 14/32 | Sale | 102 14/32 | 102 19/32 | 158 | 101 11/32 | 02 30/32 |
| 2d conv 4¼% of 1932-47 | J D | 102 14/32 | 102 17/32 | 102 2/32 | June'26 | ---- | 101 4/32 | 02 16/32 |
| Second Liberty Loan— | | | | | | | | |
| 4s of 1927-1942 | M N | 100 6/32 | 100 10/32 | 100 27/32 | 100 27/32 | 4 | 99 30/32 | 00 27/35 |
| Conv 4¼% of 1927-1942 | M N | 100 26/32 | Sale | 100 26/32 | 100 29/32 | 520 | 100 11/32 | 101 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 101 11/32 | Sale | 101 27/32 | 101 15/32 | 645 | 100 25/32 | 01 19/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 102 29/32 | Sale | 102 28/32 | 103 | 913 | 101 29/32 | 03 3/32 |
| Treasury 4¼s 1947-1952 | A O | 108 11/32 | Sale | 108 8/32 | 108 12/32 | 61 | 106 6/32 | 08 22/32 |
| Treasury 4s 1944-1954 | J D | 104 8/32 | Sale | 104 8/32 | 104 15/32 | 122 | 102 28/32 | 04 20/32 |
| Treasury 3¾s 1946-1956 | M S | 101 23/32 | Sale | 101 23/32 | 101 29/32 | 109 | 100 12/32 | 01 29/32 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 100 | ---- | 100½ | 100½ | 1 | 100 | 101 |
| 4¼s Corporate stock 1964 | M S | 101⅞ | 102⅜ | 101⅞ | June'26 | ---- | 100½ | 102¼ |
| 4¼s Corporate stock 1966 | A O | 101⅞ | 102⅜ | 102⅜ | 102⅜ | 3 | 100½ | 102⅜ |
| 4¼s Corporate stock 1972 | A O | 102 | ---- | 101¾ | June'26 | ---- | 100¾ | 101¾ |
| 4½s Corporate stock 1971 | J D | 106⅜ | ---- | 105⅝ | Apr'26 | ---- | 105½ | 105⅝ |
| 4½s Corporate stock July 1967 | J J | 106⅜ | 106⅞ | 106¼ | June'26 | ---- | 104⅞ | 106⅜ |
| 4½s Corporate stock 1965 | J D | 106⅜ | 106⅞ | 106 | May'26 | ---- | 104⅝ | 106 |
| 4½s Corporate stock 1963 | M S | 106¼ | 106⅝ | 106⅝ | June'26 | ---- | 104½ | 106⅝ |
| 4% Corporate stock 1959 | M N | 99⅜ | ---- | 98½ | June'26 | ---- | 97¾ | 98½ |
| 4% Corporate stock 1958 | M N | 98⅜ | ---- | 98⅜ | June'26 | ---- | 97¾ | 98⅜ |
| 4% Corporate stock 1957 | M N | 98⅜ | ---- | 99 | June'26 | ---- | 97⅞ | 99 |
| 4% Corporate stock 1956 | M N | 97¾ | ---- | 97¼ | Mar'26 | ---- | 97¼ | 97¼ |
| 4% Corporate stock 1955 | M N | 97¾ | ---- | 97¼ | Apr'26 | ---- | 97¼ | 97¼ |
| 4% corporate stock 1936 | M N | 98¼ | ---- | 99 | Mar'26 | ---- | 98 | 99 |
| 4½% Corporate stock 1957 | M N | 98⅜ | ---- | 106 | June'26 | ---- | 104½ | 106 |
| 4½% Corporate stock 1957 | M N | 105⅝ | ---- | 105⅝ | 105⅝ | 6 | 104¼ | 105⅝ |
| 3½% Corporate stk May 1954 | M N | 89⅜ | ---- | 89⅜ | June'26 | ---- | 87¾ | 89⅜ |
| 3½% Corporate stk Nov 1954 | M N | 89⅜ | ---- | 88¾ | Mar'26 | ---- | 88¼ | 88¾ |
| 3½s corporate stock 1955 | M N | 89¼ | ---- | 89 | Apr'26 | ---- | 88¾ | 89 |
| New York State Canal Im 4s 1961 | J J | ---- | ---- | 101⅝ | Jan'26 | ---- | 101⅝ | 101⅝ |
| 4s 1962 | | ---- | ---- | 102 | May'26 | ---- | 101¾ | 102 |
| 4s Canal 1942 | J J | ---- | ---- | 101⅛ | Mar'25 | ---- | ---- | ---- |
| 4½s Canal impt 1964 | J J | ---- | ---- | 102 | Apr'26 | ---- | 102 | 110¼ |
| 4s Highway impt register'd 1958 | | ---- | ---- | 101⅞ | Mar'26 | ---- | 101⅞ | 101⅞ |
| Highway Improv't 4½s 1963 | M S | ---- | ---- | 110¼ | May'26 | ---- | 110¼ | 110½ |
| Virginia 2-3s 1991 | J J | 64⅜ | ---- | 76½ | Feb'25 | ---- | ---- | ---- |
| **Foreign Govt. & Municipal's.** | | | | | | | | |
| Argentine (Nat Govt of) 7s 1927 | F A | 101⅜ | Sale | 101¼ | 101⅜ | 51 | 100½ | 102⅛ |
| S f 6s of June 1925 1959 | J D | 99⅞ | Sale | 98⅞ | 99⅞ | 86 | 96 | 99⅞ |
| Extl s f 6s of Oct 1925 1959 | A O | 99½ | Sale | 99 | 99¾ | 89 | 95⅞ | 99¾ |
| Sinking fund 6s Ser A 1957 | M S | 99¾ | Sale | 98½ | 100 | 69 | 96¼ | 100 |
| External 6s Series B Dec 1958 | J D | 99½ | Sale | 98⅞ | 99¾ | 87 | 95¾ | 99¾ |
| Extl s f 6s of May '26 rcts 1960 | M N | 99⅝ | Sale | 98¾ | 99⅝ | 246 | 98 | 99⅝ |
| Argentine Treasury 5s £ 1945 | M S | 89¼ | Sale | 89⅛ | 89⅜ | 79 | 85 | 89¾ |
| Australia 30-yr 5s July 15 1955 | J J | 98½ | Sale | 98½ | 99 | 56 | 96⅛ | 99¼ |
| Austrian (Govt) s f 7s 1943 | J D | 102⅜ | Sale | 102¼ | 102½ | 27 | 100 | 102¾ |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 109 | Sale | 108¼ | 108¾ | 20 | 105 | 111¼ |
| 20-year s f 8s 1941 | F A | 107⅛ | Sale | 107⅛ | 107¼ | 22 | 105¾ | 108⅝ |
| 25-year ext 6½s 1949 | M S | 91¼ | Sale | 91⅜ | 91⅞ | 76 | 88 | 95 |
| Extl s f 6s 1955 | J J | 84⅝ | Sale | 84¼ | 85 | 62 | 81½ | 87⅞ |
| Extl 30-yr s f 7s 1955 | J D | 94¼ | Sale | 94½ | 94⅞ | 82 | 92 | 97¾ |
| Bergen (Norway) s f 8s 1945 | M N | 113⅜ | Sale | 113⅜ | 113½ | 13 | 113 | 115 |
| 25-year sinking fund 6s 1949 | A O | 101⅜ | 106 | 101⅛ | 101⅛ | 3 | 98 | 101⅞ |
| Berlin (Germany) 6½s 1950 | A O | 91½ | Sale | 91 | 91⅜ | 111 | 85⅛ | 91⅜ |
| Bogota (City) ext'l s f 8s 1945 | A O | 102 | Sale | 101 | 101½ | 16 | 96¾ | 103½ |
| Bolivia (Republic of) 8s 1947 | M N | 101¼ | Sale | 101 | 101½ | 32 | 96½ | 102 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 84½ | Sale | 84½ | 85 | 19 | 81¼ | 87 |
| Brazil U S, external 8s 1941 | J D | 104¾ | Sale | 104¾ | 105 | 88 | 100½ | 105 |
| 7s (Central Ry) 1952 | J D | 95 | Sale | 94¾ | 95⅛ | 87 | 89⅛ | 96½ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 106½ | 107¾ | 107½ | June'26 | ---- | 103⅜ | 107¾ |
| Bremen (State of) extl 7s 1935 | M N | 97¾ | Sale | 97⅛ | 98 | 104 | 92½ | 98 |
| Buenos Aires (City) extl 6½s 1955 | J J | 100⅜ | Sale | 99¾ | 100⅜ | 7 | 97¼ | 101¼ |
| Canada (Dominion of) 5s 1931 | A O | 101½ | Sale | 101½ | 101⅞ | 14 | 101¼ | 103⅛ |
| 10-year 5½s 1929 | F A | 102⅜ | Sale | 102¼ | 102⅝ | 101 | 101½ | 103⅜ |
| 5s 1952 | M N | 104½ | Sale | 104½ | 105¼ | 31 | 102⅝ | 105⅝ |
| 4½s 1936 | F A | 98⅝ | Sale | 98⅛ | 98⅝ | 34 | 98 | 99 |
| Carlsbad (City) s f 8s 1954 | J J | 104 | Sale | 104 | 104 | 2 | 101¼ | 104 |
| Chile (Republic) extl s f 8s 1941 | F A | 108⅛ | Sale | 108⅛ | 108¾ | 17 | 107¼ | 109¾ |
| External 5-year s f 8s 1926 | A O | 101¼ | 101½ | 100¼ | July'26 | ---- | 100¼ | 102¾ |
| 20-year extl 7s 1942 | M N | 101⅜ | Sale | 101 | 101½ | 36 | 100 | 102½ |
| 25-year s f 8s 1946 | M N | 108¼ | 108½ | 108 | 108⅜ | 14 | 107 | 109½ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 96½ | Sale | 96½ | 97⅛ | 93 | 94¾ | 98½ |
| Chinese (Hukuang Ry) 5s 1951 | J D | 41¼ | Sale | 40¼ | 41¼ | 34 | 39½ | 48⅞ |
| Christiania (Oslo) 30-yr s f 6s 1954 | M S | 100⅝ | 101½ | 101¾ | 101¾ | 1 | 99 | 102½ |
| Colombia (Republic) 6½s 1927 | A O | 100⅜ | Sale | 100¼ | 100⅝ | 10 | 99¾ | 100⅝ |
| Copenhagen 25-year s f 5½s 1944 | J J | 99¼ | Sale | 99¼ | 99¾ | 32 | 98¼ | 101 |
| Cordoba (Prov) Argen 7s 1942 | J J | 98 | Sale | 98 | 98¾ | 5 | 95¾ | 99 |
| Cuba 5s of 1904 1944 | M S | 100⅝ | ---- | 102 | July'26 | ---- | 98 | 102 |
| External 5s of 1914 Ser A 1949 | F A | 100⅜ | 101¼ | 101¼ | June'26 | ---- | 98 | 100¼ |
| External loan 4½s 1949 | F A | 92¾ | 93⅝ | 93⅛ | 93⅛ | 2 | 88¾ | 93½ |
| Sinking fund 5½s 1953 | J J | 101⅜ | Sale | 101 | 101½ | 20 | 100¾ | 103 |
| Czechoslovak (Repub of) 8s 1951 | A O | 102¼ | Sale | 101⅛ | 102 | 41 | 99¾ | 102¾ |
| Sink fund 8s Ser B 1952 | A O | 101⅞ | Sale | 101 | 102 | 37 | 96¾ | 102½ |
| Ext'l s f 7½s Ser A 1945 | A O | 99¼ | Sale | 99⅛ | 99¾ | 29 | 95⅞ | 99⅞ |
| Danish Con Municip 8s A 1946 | F A | 111¾ | Sale | 111½ | 112 | 8 | 108½ | 112 |
| Series B s f 8s 1946 | F A | 112 | Sale | 111½ | 112 | 41 | 108½ | 112 |
| Denmark 20-year 6s 1942 | J J | 104¼ | Sale | 104 | 104½ | 18 | 102 | 104¾ |
| Dominican Rep Con Adm s f 5s '58 | F A | 102½ | ---- | 102⅜ | June'26 | ---- | 101½ | 103 |
| Custom Administr 5½s 1942 | M S | 97¼ | Sale | 97 | 97¼ | 23 | 93⅞ | 99⅜ |
| Dresden (City) extl 7s 1945 | M N | 95⅞ | Sale | 95⅝ | 95⅞ | 45 | 92¼ | 95⅞ |
| Dutch East Indies extl 6s 1947 | J J | 105¾ | Sale | 105⅜ | 106 | 55 | 103¾ | 106½ |
| 40-year 6s 1962 | M S | 105¾ | Sale | 105⅞ | 106 | 59 | 103¾ | 106½ |
| 30-year extl 5½s 1953 | M S | 103⅞ | Sale | 103⅞ | 104 | 19 | 101½ | 104⅛ |
| 30-year extl 5½s 1953 | M N | 104 | Sale | 104 | 104 | 7 | 102 | 104⅛ |
| El Salvador (Rep) 8s 1948 | J J | 107 | Sale | 106 | 107 | 7 | 103 | 107 |
| Finland (Rep) extl 6s 1945 | M S | 87½ | Sale | 87 | 87¾ | 29 | 84¾ | 90 |
| External s f 7s 1950 | M S | 99 | Sale | 97¾ | 98¾ | 35 | 95 | 98¾ |
| Finnish Mun Ln 6½s A 1954 | A O | 92 | Sale | 90¾ | 91¾ | 53 | 89¼ | 92½ |
| External 6½s Series B 1954 | A O | 92 | Sale | 90¾ | 91½ | 57 | 89¼ | 92½ |
| French Repub 25-yr extl 8s 1945 | M S | 101½ | Sale | 101¼ | 102 | 101 | 98½ | 103¾ |
| 20-yr external loan 7½s 1941 | J D | 94½ | Sale | 95½ | 96 | 275 | 92½ | 99¾ |
| External 7s of 1924 1949 | J D | 90 | Sale | 89½ | 90⅛ | 170 | 86⅛ | 91⅞ |
| German Republic extl 7s 1949 | A O | 104¾ | Sale | 104⅝ | 104⅞ | 226 | 101⅜ | 105 |
| German Cent Agric Bk 7s 1950 | M S | 99¾ | Sale | 99½ | 99¾ | 143 | 94 | 100 |
| Graz (Municipality) 8s 1954 | M N | 98 | Sale | 98 | 98¼ | 73 | 96⅛ | 98½ |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 104¾ | Sale | 104¾ | 105 | 103 | 103½ | 106½ |
| 10-year conv 5½s 1929 | F A | 118¾ | Sale | 118¾ | 118¾ | 23 | 117½ | 119 |
| Greater Prague (City) 7½s 1952 | M N | 100½ | Sale | 100 | 100¼ | 24 | 92⅞ | 100¼ |
| Greek Govt 7s 1964 | M N | 88½ | Sale | 88½ | 89¼ | 16 | 84 | 89¼ |
| Haiti (Republic) s f 6s 1952 | A O | 98¼ | 99 | 98 | 98⅞ | 11 | 95¾ | 98⅞ |
| Heidelberg (Germany) ext 7½s '50 | J J | 99½ | Sale | 99½ | 99½ | 1 | 96⅛ | 99½ |
| Hungarian Munic Loan 7½s 1945 | J J | 94½ | Sale | 93¾ | 95 | 131 | 84¾ | 95 |
| Hungary (Kingd of) s f 7½s 1944 | F A | 100 | Sale | 100 | 100 | 84 | 93½ | 102 |
| Ind Bank of Japan 6% notes 1927 | F A | 99⅞ | Sale | 99⅞ | 100 | 27 | 99¾ | 100⅞ |
| Italy (Kingd of) ext'l 7s 1951 | J D | 89 | Sale | 88⅝ | 89¼ | 477 | 87¼ | 94¾ |
| Japanese Govt £ loan 4s 1931 | J J | 90 | Sale | 89¼ | 90⅛ | 430 | 83⅝ | 90⅛ |
| 30-year s f 6½s 1954 | F A | 97¼ | Sale | 97 | 97¼ | 267 | 92⅞ | 97½ |
| Oriental Development 6s 1953 | M S | 92¼ | Sale | 91¾ | 92¼ | 81 | 85 | 92¼ |
| Leipzig (Germany) s f 7s 1947 | F A | 95¼ | Sale | 95 | 95⅜ | 25 | 95 | 95⅜ |
| Lyons (City of) 15-year 6s 1934 | M N | 84½ | Sale | 84¼ | 85 | 29 | 81⅞ | 87 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 84½ | Sale | 84¼ | 85 | 19 | 81½ | 87 |
| Mexican Irrigation 4½s 1943 | M N | 37 | 38 | 30 | Mar'26 | ---- | 30 | 31 |
| Assenting s f 4½s 1943 | ---- | ---- | ---- | 39⅛ | 39½ | 35 | 28¾ | 40 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 55 | June'26 | ---- | 42½ | 55 |
| Assenting 5s of 1899 1945 | ---- | 47½ | Sale | 47½ | 49¼ | 26 | 34½ | 50⅛ |
| Assenting 5s large | | ---- | ---- | 47⅝ | July'26 | ---- | 38 | 48¾ |
| Assenting 5s small | | ---- | ---- | 37½ | May'25 | ---- | ---- | ---- |
| Gold deb 4s of 1904 1954 | J D | ---- | ---- | 34 | 34 | 2 | 27¼ | 34 |
| Assenting 4s of 1904 | ---- | 29⅛ | 29⅞ | 31½ | 37½ | 7 | 20¼ | 37½ |
| Assenting 4s of 1904 small | ---- | ---- | ---- | 23¼ | Aug'25 | ---- | ---- | ---- |
| Assenting 4s of 1910 | J J | ---- | ---- | 25⅝ | Oct'25 | ---- | ---- | ---- |
| Assenting 4s of 1910 large | ---- | 30½ | Sale | 30½ | 32⅝ | 25 | 23⅝ | 34⅞ |
| Assenting 4s of 1910 small | ---- | 28¼ | Sale | 28¼ | 30¼ | 69 | 22 | 31⅜ |
| Treas 6s of '31 assent (large) '33 | J J | 47¼ | Sale | 47¼ | 47¼ | 1 | 41⅛ | 52¼ |
| Small | ---- | ---- | ---- | 47¼ | 50½ | 17 | 40 | 53½ |
| Montevideo 7s 1952 | J D | 102 | Sale | 102 | 102¼ | 11 | 96 | 102½ |
| Netherlands 6s (*flat prices*) 1972 | M S | 108⅝ | Sale | 108½ | 108⅝ | 24 | 106⅝ | 109½ |
| 30-year external 6s (*flat*) 1954 | A O | 103⅞ | Sale | 103⅞ | 104 | 22 | 103¼ | 104⅞ |
| Norway 20-year extl 6s 1943 | F A | 101 | Sale | 101⅛ | 101½ | 23 | 99¾ | 102¼ |
| 20-year external 6s 1944 | F A | 101 | Sale | 101 | 101½ | 59 | 100 | 102¼ |
| 30-year external 6s 1952 | A O | 101⅛ | Sale | 101⅞ | 101¼ | 42 | 100 | 102½ |
| 40-year s f 5½s temp 1965 | J D | 97½ | Sale | 97½ | 98¼ | 165 | 95 | 98¼ |
| Oslo (City) 30-year s f 6s 1955 | M N | 100¼ | Sale | 100 | 100⅝ | 18 | 98½ | 101¼ |
| Panama (Rep) extl 5½s 1953 | J D | 102½ | Sale | 102 | 102½ | 7 | 100½ | 103 |
| Peru (Rep of) external 8s 1944 | A O | 103⅜ | Sale | 103 | 103⅜ | 13 | 101½ | 105 |
| Extl sink fd 7½s temp 1940 | M N | 98¾ | Sale | 98¾ | 99¼ | 31 | 97 | 99½ |
| Poland (Rep of) gold 6s 1940 | A O | 64¾ | Sale | 64⅝ | 64¾ | 14 | 61 | 68¾ |
| Extl sink fd g 8s 1950 | J J | 86 | Sale | 85 | 86¼ | 116 | 82¼ | 91 |
| Porto Alegre (City of) 8s 1961 | J D | 103⅝ | Sale | 102½ | 103⅞ | 10 | 98⅝ | 103⅞ |
| Queensland (State) ext s f 7s 1941 | A O | 113½ | Sale | 113½ | 114 | 13 | 110½ | 114 |
| 25-year external 6s 1947 | F A | 104¾ | 105⅛ | 105¼ | 105⅞ | 7 | 104⅛ | 108 |
| Rheinelbe Union 7s with war 1946 | J J | 104⅝ | Sale | 104⅜ | 105¼ | 435 | 95½ | 105½ |
| Without stk purch war'ts 1946 | J J | ---- | ---- | 96½ | May'26 | ---- | 96 | 96½ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 103¾ | Sale | 103¾ | 104 | 10 | 98⅝ | 104 |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 103¼ | Sale | 102½ | 103⅜ | 14 | 97¼ | 104 |
| 25-yr extl 8s 1947 | A O | 102⅛ | Sale | 102 | 102⅜ | 21 | 97 | 102¾ |
| Rotterdam (City) extl 6s 1964 | M N | 105⅜ | ---- | 105⅝ | 105⅝ | 1 | 103 | 107 |
| Sao Paulo (City) s f 8s 1952 | M N | 105⅜ | 105½ | 104½ | 105 | 3 | 100½ | 105 |
| San Paulo (State) ext s f 8s 1936 | J J | 105¼ | Sale | 104⅞ | 105¼ | 8 | 102¼ | 106½ |
| External s f 8s int rects 1950 | J J | 105 | Sale | 104¼ | 105 | 105 | 101½ | 106 |
| External water loan 7s 1956 | M S | 96½ | Sale | 96½ | 97 | 30 | 96½ | 97½ |
| Seine (France) extl 7s 1942 | J J | 87⅝ | Sale | 87⅜ | 88¼ | 94 | 84 | 90¼ |
| Serbs, Croats & Slovenes 8s 1962 | M N | 92⅞ | Sale | 92¾ | 93 | 68 | 87½ | 94 |
| Soissons (City) extl 6s 1936 | M N | 83¾ | Sale | 82⅝ | 83¾ | 13 | 82 | 85 |
| Sweden 20-year 6s 1939 | J D | 105⅛ | Sale | 103¾ | 105⅛ | 32 | 103½ | 105¾ |
| External loan 5½s 1954 | M N | 103⅞ | Sale | 103⅞ | 105⅛ | 3 | 101½ | 105⅛ |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 114½ | Sale | 114⅜ | 114¾ | 24 | 113¼ | 117¼ |
| Switzerland Govt ext 5½s 1946 | A O | 104½ | Sale | 104 | 104½ | 42 | 102¾ | 106 |
| Tokyo City 5s loan of 1912 1952 | M S | 74⅞ | Sale | 74⅞ | 75 | 9 | 67 | 75¾ |
| Trondhjem (City) extl 6½s 1944 | J J | 101 | Sale | 100⅝ | 101 | 23 | 99¼ | 101 |
| Upper Austria (Prov) 7s 1945 | J D | 92½ | Sale | 92¼ | 92½ | 47 | 90 | 94 |
| Uruguay (Republic) ext 8s 1946 | F A | 110½ | Sale | 109 | 110½ | 20 | 107½ | 111 |
| External s f 6s int rcts 1960 | M N | 96½ | Sale | 96½ | 96¾ | 129 | 96⅜ | 97 |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 103 | ---- | 103⅛ | May'26 | ---- | 101⅞ | 103⅛ |
| Ala Mid 1st guar gold 5s 1928 | M N | 100⅜ | 102 | 100⅜ | July'26 | ---- | 100⅜ | 102 |
| Alb & Susq conv 3½s 1946 | A O | 84⅞ | 87 | 85½ | June'26 | ---- | 84⅛ | 86¾ |
| Alleg & West 1st g 4s gu 1998 | A O | 86¼ | ---- | 84½ | May'26 | ---- | 82¾ | 84½ |
| Alleg Val gen guar g 4s 1942 | M S | 94⅝ | 95¼ | 94⅝ | 94⅝ | 1 | 92⅜ | 96 |
| Ann Arbor 1st g 4s July 1995 | Q J | 81⅜ | Sale | 81¼ | 81⅜ | 8 | 75⅞ | 82½ |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 91⅞ | Sale | 91⅝ | 92⅞ | 105 | 89½ | 93⅜ |
| Registered | A O | ---- | ---- | 91 | June'26 | ---- | 88¼ | 91⅛ |
| Adjustment gold 4s July 1995 | Nov | 87½ | 88 | 88 | 88 | 1 | 84¾ | 88¾ |
| Stamped July 1995 | M N | 87½ | 88½ | 87¾ | 88⅜ | 10 | 84½ | 89 |
| Registered | M N | 83 | ---- | 83¼ | Jan'26 | ---- | 83¼ | 83¼ |
| Conv gold 4s 1909 1955 | J D | 89¾ | ---- | 89 | June'26 | ---- | 84¾ | 89 |
| Conv 4s 1905 1955 | J D | 89⅞ | Sale | 89⅝ | 89⅞ | 2 | 84½ | 89⅞ |
| Conv g 4s issue of 1910 1960 | J D | 87¾ | ---- | 87¾ | June'26 | ---- | 83½ | 87¾ |
| East Okla Div 1st g 4s 1928 | M S | 99¼ | 99⅜ | 99⅜ | 99⅜ | 4 | 98¾ | 100 |
| Rocky Mtn Div 1st 4s 1965 | J J | 88⅜ | 89 | 88⅜ | 88⅜ | 13 | 86½ | 89¾ |
| Trans-Con Short L 1st 4s 1958 | J J | 89¾ | 91⅞ | 91 | June'26 | ---- | 88 | 92 |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 96⅛ | 97 | 96½ | June'26 | ---- | 94⅞ | 99½ |
| Atl Knoxv & Nor 1st g 5s 1946 | J D | 103⅛ | ---- | 103½ | Apr'26 | ---- | 103½ | 103½ |
| Atl & Charl A L 1st A 4½s 1944 | J J | 97¾ | 98½ | 98½ | July'26 | ---- | 96¾ | 98½ |
| 1st 30-year 5s Series B 1944 | J J | 102¾ | 104 | 104⅜ | June'26 | ---- | 102¾ | 104¾ |
| Atlantic City 1st cons 4s 1951 | J J | 86 | ---- | 85½ | July'25 | ---- | ---- | ---- |
| Atl Coast Line 1st cons 4s b1952 | M S | 93⅜ | 94 | 93⅛ | 93¼ | 10 | 92¼ | 94⅞ |
| 10-year secured 7s 1930 | M N | 105⅝ | Sale | 105½ | 105⅝ | 10 | 105⅛ | 107 |
| General unified 4½s 1964 | J D | 97⅞ | 98¼ | 93¼ | 93¼ | 3 | 93¼ | 98⅜ |
| L & N coll gold 4s Oct 1952 | M N | 92½ | Sale | 92½ | 92½ | 5 | 91 | 94¾ |
| Atl & Danv 1st g 4s 1948 | J J | 80 | 80½ | 80½ | 80½ | 24 | 76 | 82½ |
| 2d 4s 1948 | J J | 74⅛ | Sale | 74⅛ | 75 | 18 | 65 | 75 |
| Atl & Yad 1st g guar 4s 1949 | A O | 81⅜ | 82½ | 82⅛ | 82⅛ | 1 | 76¼ | 83 |
| Austin & N W 1st gu g 5s 1941 | J J | 100⅛ | 100¾ | 100⅛ | 100⅛ | 2 | 100⅛ | 101½ |
| Balt & Ohio 1st g 4s July 1948 | A O | 91¼ | Sale | 91¼ | 91⅝ | 86 | 89¼ | 92½ |
| Registered July 1948 | Q J | ---- | ---- | 90½ | June'26 | ---- | 88⅜ | 90½ |
| 10-year conv 4½s 1933 | M S | 96⅞ | Sale | 96⅝ | 98¾ | 112 | 94 | 98¾ |
| Registered | M S | ---- | ---- | 88¾ | Apr'26 | ---- | 88¾ | 88¾ |
| Refund & gen 5s Series A 1995 | J D | 98⅝ | Sale | 98½ | 98¾ | 72 | 93½ | 98¾ |
| 1st g 5s 1948 | A O | 103¾ | Sale | 103⅝ | 103⅞ | 48 | 102½ | 105 |
| 10-year 6s 1929 | J J | 103 | Sale | 102¾ | 103¼ | 144 | 102½ | 103¾ |
| Ref & gen 6s Ser C 1955 | J D | 107¾ | Sale | 107½ | 107⅞ | 55 | 104 | 109 |
| P L E & W Va Sys ref 4s 1941 | M N | 91⅝ | Sale | 91⅝ | 91¾ | 52 | 89⅜ | 92⅜ |
| Southw Div 1st 5s 1950 | J J | 101 | Sale | 100½ | 101 | 53 | 98 | 102 |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 80¾ | Sale | 80⅜ | 81 | 20 | 74¾ | 81¾ |
| Battle Cr & Stur 1st gu 3s 1989 | J D | 62⅜ | ---- | 62¼ | Feb'26 | ---- | 61 | 62¼ |
| Beech Creek 1st gu g 4s 1936 | J J | 95½ | 96½ | 95⅞ | 95⅞ | 9 | 93 | 95⅞ |
| Registered | J D | 94 | ---- | 90¾ | Nov'25 | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s 1951 | A O | 80 | 81¾ | 82 | May'26 | ---- | 81¼ | 82 |
| Big Sandy 1st 4s 1944 | J D | 91 | 91¼ | 90⅞ | June'26 | ---- | 89⅞ | 91½ |
| Bost & N Y Air Line 1st 4s 1955 | F A | 79 | 80 | 79⅛ | June'26 | ---- | 73¼ | 79⅛ |
| Bruns & W 1st gu gold 4s 1938 | J J | 94 | 95½ | 93½ | Jan'26 | ---- | 93¼ | 93½ |
| Buffalo R & P gen gold 5s 1937 | M S | 102½ | ---- | 102½ | 102½ | 1 | 101⅞ | 102⅝ |
| Consol 4½s 1957 | M N | 91¼ | Sale | 90½ | 91½ | 49 | 87½ | 92 |
| Registered | M N | ---- | ---- | 87¼ | Feb'26 | ---- | 87¼ | 87¼ |
| Burl C R & Nor 1st 5s 1934 | A O | 100½ | 101½ | 101½ | June'26 | ---- | 100¼ | 101⅝ |
| Canada Sou cons gu A 5s 1962 | A O | 104½ | ---- | 104½ | 104¾ | 8 | 102⅞ | 105⅛ |
| Canadian Nat 4½s Sept 15 1954 | M S | 95⅜ | Sale | 95 | 95⅜ | 32 | 93¼ | 95¾ |
| 5-year gold 4½s Feb 15 1930 | F A | 99¼ | Sale | 99¼ | 99½ | 22 | 98⅜ | 99½ |
| Canadian North deb s f 7s 1940 | J D | 115⅜ | 116 | 115⅜ | 116 | 4 | 114¾ | 117¼ |
| 20-year s f deb 6½s 1946 | J J | 118 | Sale | 117⅞ | 118½ | 4 | 117 | 118¾ |
| 10-yr gold 4½s Feb 15 1935 | F A | 98 | Sale | 97½ | 98 | 2 | 96½ | 98 |
| Canadian Pac Ry 4% deb stock | J J | 84⅜ | Sale | 84 | 84⅜ | 31 | 80⅛ | 86¼ |
| Carb & Shaw 1st gold 4s 1932 | M S | 94 | 97½ | 94 | June'26 | ---- | 94 | 94 |
| Caro Cent 1st con g 4s 1938 | J D | 83⅛ | Sale | 83 | 83⅛ | 10 | 81½ | 83⅛ |
| Caro Clinch & O 1st 3-yr 5s 1938 | J D | 102⅝ | 102⅞ | 103 | June'26 | ---- | 101½ | 103⅞ |
| 1st & con g 6s Ser A 1952 | J D | 107⅝ | Sale | 107⅝ | 107⅝ | 11 | 107½ | 109½ |
| Cart & Ad 1st gu g 4s 1981 | J D | 88⅝ | ---- | 88¼ | May'26 | ---- | 81¾ | 88¼ |
| Cent Branch U P 1st g 4s 1948 | J D | 83¾ | 85 | 84 | May'26 | ---- | 79½ | 84 |
| Central of Ga 1st gold 5s p1945 | F A | 105¼ | ---- | 105⅛ | June'26 | ---- | 103⅛ | 105⅛ |
| Consol gold 5s 1945 | M N | 104 | 104½ | 104 | June'26 | ---- | 102½ | 104⅜ |
| Registered | M N | 101½ | ---- | 101⅝ | Feb'26 | ---- | 101⅝ | 101⅝ |
| 10-year secur 6s June 1929 | J D | 103 | Sale | 102⅞ | 103 | 11 | 102½ | 105⅞ |
| Ref & gen 5½s Ser B 1959 | A O | 104¾ | 105 | 105 | 105¾ | 15 | 101⅞ | 106¼ |
| Chatt Div pur money g 4s 1951 | J D | 87⅛ | 88½ | 88 | May'26 | ---- | 86¼ | 88¼ |
| Mac & Nor Div 1st g 5s 1946 | J J | 102¾ | ---- | 102¾ | May'26 | ---- | 100 | 102¾ |
| Mobile Division 5s 1946 | J J | 101⅜ | ---- | 101⅜ | Mar'26 | ---- | 101⅜ | 101⅜ |
| Cent New Eng 1st gu 4s 1961 | J J | 75 | Sale | 74½ | 75 | 15 | 68 | 75½ |
| Central Ohio Reorg 4½s 1930 | M S | 98½ | ---- | 99⅝ | May'26 | ---- | 98¾ | 99⅝ |
| Cent RR & B of Ga coll g 5s 1937 | M N | 101½ | 102 | 101¾ | June'26 | ---- | 98⅜ | 101¾ |
| Central of N J gen gold 5s 1987 | J J | 113 | Sale | 113 | 113 | 4 | 108⅝ | 113 |
| Registered 1987 | Q J | 111⅛ | Sale | 111⅛ | 111⅛ | 3 | 108⅜ | 111⅛ |
| Cent Pac 1st ref gu g 4s 1949 | F A | 91¼ | Sale | 91 | 91¼ | 19 | 88⅞ | 91¾ |
| Mtge guar gold 3½s k1929 | J D | 97¼ | Sale | 97¼ | 97¼ | 2 | 96¾ | 97½ |
| Through St L 1st gu 4s 1954 | A O | 89¼ | 89½ | 89⅝ | June'26 | ---- | 87 | 90 |
| Guaranteed g 5s 1960 | F A | 101 | Sale | 100½ | 101 | 151 | 97½ | 102 |

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Charleston & Savannah 7s...1936 | J J | 118½ | ---- | 112½ | Feb'25 | ---- | ---- | ---- |
| Ches & Ohio fund & impt 5s...1929 | J J | 101 | Sale | 101 | 101 | 5 | 100¼ | 101⅜ |
| 1st consol gold 5s...1939 | M N | 104½ | Sale | 104½ | 104¾ | 7 | 102⅜ | 105⅝ |
| Registered...1939 | M N | 102½ | ---- | 102½ | June'26 | ---- | 102 | 103¼ |
| General gold 4½s...1992 | M S | 95¾ | Sale | 95⅝ | 96 | 15 | 92 | 97 |
| Registered...1992 | M S | 93⅜ | 95 | 90⅛ | July'25 | ---- | ---- | ---- |
| 20-year conv 4½s...1930 | F A | 98⅞ | Sale | 98¾ | 99 | 105 | 97⅞ | 99⅞ |
| 30-year conv secured 5s...1946 | A O | 152 | ---- | 137 | June'26 | ---- | 124 | 150¼ |
| Registered | A O | ---- | ---- | 129 | Apr'26 | ---- | 129 | 143½ |
| Craig Valley 1st g 5s...1940 | J J | 100⅛ | ---- | 101 | 102¼ | 9 | 100⅛ | 102¼ |
| Potts Creek Branch 1st 4s...1946 | J J | 87 | ---- | 87 | June'26 | ---- | 83 | 88 |
| R & A Div 1st con g 4s...1989 | J J | 88¼ | ---- | 88¼ | June'26 | ---- | 85¾ | 88⅜ |
| 2d consol gold 4s...1989 | J J | 85⅞ | Sale | 85½ | 85⅞ | 1 | 82⅞ | 86½ |
| Warm Springs V 1st g 5s...1941 | M S | 99⅛ | ---- | 102 | June'26 | ---- | 98¾ | 102 |
| Chic & Alton RR ref g 3s...1949 | A O | 69½ | 70 | 70 | June'26 | ---- | 65 | 71 |
| Ctf dep stpd Apr 1926 int | ---- | 69 | 69½ | 68⅝ | June'26 | ---- | 64 | 70 |
| *Railway* first lien 3½s...1950 | J J | 58 | 58¼ | 57⅝ | 58 | 14 | 51⅜ | 60¼ |
| Ctfs dep Jan '23 & sub coup. | ---- | 56⅜ | 57 | 56¼ | 56½ | 5 | 51 | 58 |
| Chic Burl & Q—Ill Div 3½s...1949 | J J | 85¼ | 85¾ | 85½ | 85½ | 1 | 83¾ | 87 |
| Registered | J J | ---- | ---- | 84½ | Feb'26 | ---- | 84½ | 84¾ |
| Illinois Division 4s...1949 | J J | 92⅝ | Sale | 92⅝ | 92⅝ | 10 | 91⅜ | 94½ |
| Nebraska Extension 4s...1927 | M N | 99¾ | ---- | 99¾ | 99¾ | 6 | 96¾ | 100¼ |
| Registered | M N | 99⅛ | ---- | 99½ | Mar'25 | ---- | ---- | ---- |
| General 4s...1958 | M S | 92⅛ | Sale | 91¾ | 93¼ | 17 | 90⅝ | 93½ |
| Registered | M S | 90⅞ | ---- | 92⅜ | Mar'26 | ---- | 91⅛ | 92⅜ |
| 1st & ref 5s...1971 | F A | 105¾ | Sale | 105¾ | 105¾ | 2 | 102⅝ | 106⅛ |
| Chic City & Conn Rys 5s...1927 | A O | ---- | ---- | 47 | 47 | 7 | 47½ | 56 |
| Chicago & East Ill 1s 6s...1934 | A O | 104½ | 107½ | 107½ | June'26 | ---- | 106¼ | 107½ |
| C & E Ill Ry (*new co*) gen 5s 1951 | M N | 79 | Sale | 78⅝ | 79¾ | 446 | 73⅛ | 79¾ |
| Chic & Erie 1st gold 5s...1982 | M N | 105¼ | 105¾ | 106⅛ | June'26 | ---- | 101⅝ | 106⅛ |
| Chicago Great West 1st 4s...1959 | M S | 70 | Sale | 68⅝ | 70¼ | 658 | 64⅛ | 70¼ |
| | | | | | | | | |
| Chic Ind & Louisv—Ref 6s...1947 | J J | 113⅛ | ---- | 113⅛ | June'26 | ---- | 110⅞ | 113⅛ |
| Refunding gold 5s...1947 | J J | 103¾ | 104¼ | 103¼ | June'26 | ---- | 101 | 103¼ |
| Refunding 4s Series C...1947 | J J | 90¼ | ---- | 80 | Jan'26 | ---- | 79⅝ | 80 |
| General 5s A...1966 | M N | 99 | Sale | 99 | 99¼ | 18 | 92 | 99¾ |
| General 6s B...May 1966 | J J | 107¼ | 108 | 107¼ | July'26 | ---- | 103¼ | 108¾ |
| Chic Ind & Sou 50-year 4s...1956 | J J | 90½ | 93½ | 92 | Apr'26 | ---- | 89⅞ | 92 |
| Chic L S & East 1st 4½s...1969 | J D | 96½ | ---- | 96 | June'26 | ---- | 95 | 96¼ |
| C M & Puget Sd 1st gu 4s...1949 | J J | 52½ | 53½ | 51⅜ | 53 | 69 | 47 | 53¼ |
| Certificates of deposit | ---- | 52 | 53½ | 53 | 53 | 1 | 45⅞ | 53¼ |
| Ch M & St P gen g 4s Ser A...e1989 | J J | 85 | Sale | 85 | 85½ | 14 | 81⅜ | 87 |
| General gold 3½s Ser B...e1989 | J J | 74¼ | Sale | 74¼ | 74¼ | 1 | 70¼ | 74¼ |
| Gen 4½s Series C...May 1989 | J J | 94¼ | 95 | 94 | July'26 | ---- | 90⅜ | 97 |
| Registered | ---- | ---- | ---- | 91¼ | Apr'26 | ---- | 91 | 91¼ |
| Gen & ref Series A 4½s...a2014 | A O | 53¾ | Sale | 53½ | 54 | 55 | 48¼ | 54 |
| Certificates of deposit | ---- | 54 | Sale | 52⅝ | 54 | 96 | 47¼ | 54 |
| Gen ref conv Ser B 5s...a2014 | F A | 53¼ | 54½ | 52⅞ | 54¼ | 37 | 47½ | 54¼ |
| Certificates of deposit | ---- | 53⅜ | Sale | 52¼ | 53⅜ | 79 | 47 | 53⅜ |
| 1st sec 6s...1935 | J J | 103½ | Sale | 103½ | 103⅞ | 9 | 102½ | 106 |
| Debenture 4½s...1932 | J D | 53¼ | Sale | 52⅞ | 53⅞ | 102 | 47 | 53⅞ |
| Certificates of deposit | ---- | 53¼ | Sale | 52¼ | 53½ | 100 | 46¾ | 53½ |
| Debenture 4s...1925 | J D | 53½ | Sale | 52⅝ | 54 | 99 | 45⅝ | 54 |
| Certificates of deposit | ---- | 53½ | Sale | 52½ | 53½ | 71 | 46⅞ | 53½ |
| 25-year debenture 4s...1934 | J J | 53½ | Sale | 53¼ | 53¾ | 26 | 47½ | 53¾ |
| Certificates of deposit | ---- | 53½ | Sale | 52½ | 53½ | 62 | 47 | 53½ |
| Chic & Mo Riv Div 5s...1926 | J J | 99⅞ | ---- | 99¾ | June'26 | ---- | 98½ | 99⅞ |
| Chic & N'west Ext 4s...1886-1926 | F A | 99⅞ | 100 | 99⅞ | June'26 | ---- | 99⅜ | 99⅞ |
| Registered...1886-1926 | F A | 99¾ | ---- | 99¾ | 99¾ | 1 | 99⅜ | 99¾ |
| General gold 3½s...1987 | M N | 77 | 77½ | 77 | 77⅜ | 15 | 74⅝ | 78½ |
| Registered | Q F | ---- | 74½ | 72½ | July'25 | ---- | ---- | ---- |
| General 4s...1987 | M N | 87½ | Sale | 86¾ | 87½ | 63 | 85⅝ | 89½ |
| Registered | Q F | 85 | 87½ | 86¼ | May'26 | ---- | 86¼ | 86¼ |
| Stamped 4s...1987 | M N | 87½ | 88 | 89¼ | June'26 | ---- | 85⅝ | 89¼ |
| General 5s stamped...1987 | M N | 105¾ | 106⅜ | 106⅜ | 106⅜ | 1 | 104 | 108⅜ |
| Sinking fund 6s...1879-1929 | A O | 103¾ | ---- | 103⅞ | 103⅞ | 1 | 103¾ | 105⅞ |
| Registered | A O | 103¼ | ---- | 103¾ | June'26 | ---- | 103¼ | 103¾ |
| Sinking fund 5s...1879-1929 | A O | 101½ | ---- | 101½ | June'26 | ---- | 100½ | 103⅛ |
| Registered...1879-1929 | A O | 100⅝ | ---- | 100⅝ | May'26 | ---- | 100½ | 100⅝ |
| Sinking fund deb 5s...1933 | M N | 100⅝ | 102⅞ | 100⅝ | June'26 | ---- | 100 | 101⅞ |
| Registered | M N | ---- | ---- | 101¼ | May'26 | ---- | 101¼ | 101¼ |
| 10-year secured 7s g...1930 | J D | 107½ | Sale | 107½ | 107¾ | 7 | 107 | 108⅛ |
| 15-year secured 6½s g...1936 | M S | 112½ | 112¾ | 112½ | 112½ | 1 | 111¼ | 114½ |
| 1st & ref g 5s...May 2037 | J D | 102¾ | 104 | 102¾ | 103¾ | 5 | 99⅝ | 104¼ |
| Chic R I & P—*Railway* gen 4s 1988 | J J | 87⅜ | 88¼ | 87⅜ | 87⅜ | 5 | 85 | 88 |
| Registered | J J | 83¾ | 85 | 85½ | June'26 | ---- | 84½ | 85½ |
| Refunding gold 4s...1934 | A O | 90⅞ | Sale | 90¾ | 91 | 119 | 87½ | 92 |
| Registered | A O | ---- | ---- | 90½ | June'26 | ---- | 88¼ | 90½ |
| | | | | | | | | |
| Ch S L & N O Mem Div 4s...1951 | J D | 87¼ | ---- | 90 | May'26 | ---- | 86¾ | 90 |
| C St L & P 1st cons g 5s...1932 | A O | 101¼ | 102½ | 101¼ | 101¼ | 6 | 101¼ | 102 |
| Chic St P M & O cons 6s...1930 | J D | 103⅝ | 103¾ | 103¾ | 103¾ | 1 | 102⅞ | 104½ |
| Cons 6s reduced to 3½s...1930 | J D | 94⅝ | ---- | 95 | June'26 | ---- | 95 | 95 |
| Debenture 5s...1930 | M S | 98¾ | 99¾ | 101¼ | June'26 | ---- | 98¼ | 101 |
| Stamped | ---- | 98¾ | 103 | 100 | May'26 | ---- | 98½ | 100¼ |
| Chic T H & So East 1st 5s...1960 | J D | 86⅝ | 86⅞ | 86½ | 86⅝ | 3 | 77 | 90 |
| Inc gu 5s...Dec 1 1960 | M S | 77 | Sale | 77 | 77 | 1 | 76⅝ | 85¾ |
| Chic Un Sta'n 1st gu 4½s A...1963 | J J | 96¾ | 97⅛ | 96½ | 97½ | 16 | 94⅛ | 97¾ |
| 1st 5s Series B...1963 | J J | 104⅝ | 105⅛ | 104⅜ | 105¼ | 14 | 102⅛ | 105⅞ |
| Guaranteed g 5s...1944 | J D | 101½ | Sale | 101½ | 101¾ | 7 | 100 | 103 |
| 1st 6½s Series C...1963 | J J | 117½ | 118 | 118 | 118 | 11 | 115⅞ | 119¼ |
| Chic & West Ind gen g 6s...p1932 | Q M | 105¼ | 106¼ | 106½ | Mar'26 | ---- | 103¾ | 106½ |
| Consol 50-year 4s...1952 | J J | 86½ | Sale | 86¼ | 86⅝ | 8 | 81 | 87¼ |
| 1st ref 5½s ser A...1962 | M S | 104⅜ | Sale | 104½ | 104¾ | 3 | 100½ | 105 |
| Choc Okla & Gulf cons 5s...1952 | M N | 103¾ | ---- | 103¾ | 103¾ | 3 | 102⅜ | 104 |
| Cin H & D 2d gold 4½s...1937 | J J | 97¼ | ---- | 97¼ | June'26 | ---- | 96 | 97½ |
| C I St L & C 1st g 4s...Aug 1936 | Q F | 94½ | Sale | 93 | 94½ | 2 | 93 | 94½ |
| Registered...Aug 1936 | Q F | 93¼ | ---- | 92¼ | Dec'25 | ---- | ---- | ---- |
| Cin Leb & Nor gu 4s g...1942 | M N | 90½ | ---- | 90½ | May'26 | ---- | 89½ | 90½ |
| Cin S & Cl cons 1st g 5s...1928 | J J | ---- | ---- | 100¾ | 100¾ | 1 | 100⅛ | 101½ |
| | | | | | | | | |
| Cleve Cin Ch & St L gen 4s...1993 | J D | 87 | 87¾ | 87 | July'26 | ---- | 85 | 87⅞ |
| 20-year deb 4½s...1931 | J J | 99 | 99½ | 99⅛ | June'26 | ---- | 97¼ | 99⅛ |
| General 5s Series B...1993 | J D | 104⅛ | ---- | 104⅛ | 104⅛ | 1 | 102⅜ | 104⅛ |
| Ref & impt 6s Series A...1929 | J J | 103⅛ | Sale | 103 | 103½ | 12 | 101¾ | 103⅞ |
| 6s Series C...1941 | J J | 107½ | Sale | 107½ | 107½ | 12 | 105 | 108 |
| 5s Series D...1963 | J J | 103¼ | Sale | 103 | 103½ | 12 | 99¾ | 103¾ |
| Cairo Div 1st gold 4s...1939 | J J | 93⅜ | Sale | 93⅜ | 93½ | 10 | 91 | 93½ |
| Cin W & M Div 1st g 4s...1991 | J J | 85¾ | Sale | 85¾ | 85¾ | 1 | 81¾ | 85⅞ |
| St L Div 1st coll tr g 4s...1990 | M N | 86½ | 95 | 86⅛ | 86⅛ | 1 | 82½ | 87¼ |
| Registered | M N | ---- | ---- | 83¼ | Feb'26 | ---- | 83¼ | 83¼ |
| Spr & Col Div 1st g 4s...1940 | M S | 91⅛ | ---- | 90⅝ | May'26 | ---- | 89 | 90⅝ |
| W W Val Div 1st g 4s...1940 | J J | 89 | 92½ | 81½ | May'26 | ---- | 81½ | 90 |
| C C C & I gen cons g 6s...1934 | J J | 107½ | 107¾ | 107½ | 107½ | 1 | 106⅞ | 107¾ |
| Clev Lor & W con 1st g 5s...1933 | A O | 101½ | ---- | 102 | June'26 | ---- | 101½ | 102¾ |
| Cleve & Mahon Val g 5s...1938 | J J | 100¼ | 102 | 98⅝ | Dec'25 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s...1935 | M N | 97¼ | 99 | 96⅜ | Mar'26 | ---- | 96⅜ | 96⅜ |
| Cl & P gen gu 4½s Ser A...1942 | J J | 100¼ | ---- | 101½ | Mar'26 | ---- | 101½ | 101½ |
| Series C 3½s...1948 | M N | 85¾ | 87 | 86 | May'26 | ---- | 83½ | 86 |
| Series D 3½s...1950 | F A | 85¼ | ---- | 93¾ | Nov'25 | ---- | ---- | ---- |
| Cleve Shor Line 1st gu 4½s 1961 | A O | 99¾ | 101½ | 100½ | June'26 | ---- | 97¾ | 101⅛ |
| Cleve Union Term 5½s...1972 | A O | 107½ | Sale | 107¼ | 107½ | 3 | 105½ | 108⅜ |
| 1st s f 5s Ser B...1973 | A O | 104¾ | Sale | 104½ | 104¾ | 35 | 100¾ | 104¾ |
| Coal River Ry 1st gu 4s...1945 | J D | 88⅝ | 88¾ | 88⅝ | June'26 | ---- | 86¾ | 88⅝ |
| Colorado & South 1st g 4s...1929 | F A | 99 | Sale | 98⅝ | 99 | 16 | 98¼ | 99½ |
| Refunding & exten 4½s...1935 | M N | 96¼ | 96¾ | 96⅜ | 96⅜ | 1 | 95½ | 97½ |
| Col & H V 1st ext g 4s...1948 | A O | 88⅞ | ---- | 87⅛ | Jan'26 | ---- | 87⅛ | 87⅛ |
| Col & Tol 1st ext 4s...1955 | F A | 88½ | 89½ | 90 | May'26 | ---- | 87⅛ | 90 |
| Conn & Passum Riv 1st 4s...1943 | A O | 85¾ | ---- | 82½ | Jan'26 | ---- | 81 | 82½ |
| Consol Ry deb 4s...1930 | F A | 91 | ---- | 82 | Mar'26 | ---- | 75½ | 82 |
| Non-conv 4s...1954 | J J | 73 | ---- | 67⅜ | Mar'26 | ---- | 65½ | 73 |
| Non-conv debenture 4s 1955 | J J | 73 | Sale | 73 | 73 | 27 | 65½ | 73 |
| Non-conv debenture 4s 1956 | J J | 73 | 79 | 72 | June'26 | ---- | 65½ | 72 |
| Cuba RR 1st 50-year 5s g...1952 | J J | 95⅜ | Sale | 95 | 96 | 51 | 88¾ | 96½ |
| 1st ref 7½s...1936 | J D | 109½ | Sale | 108¾ | 109½ | 11 | 105 | 109½ |
| 1st lien & ref 6s ser B...1936 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cuba Northern Ry 1st 6s...1966 | J J | 98 | Sale | 97¼ | 98 | 37 | 92¼ | 98¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Day & Mich 1st cons 4½s...1931 | J J | 97⅞ | ---- | 97⅞ | June'26 | ---- | 97⅞ | 98⅜ |
| Del & Hudson 1st & ref 4s...1943 | M N | 92⅜ | Sale | 92⅛ | 92⅞ | 74 | 90⅝ | 95 |
| 30-year conv 5s...1935 | A O | 111¾ | Sale | 111¾ | 112⅜ | 65 | 108⅛ | 116¼ |
| 15-year 5½s...1937 | M N | 105½ | Sale | 105⅜ | 105½ | 19 | 102⅞ | 105½ |
| 10-year secured 7s...1930 | J D | 107½ | 107¾ | 107½ | 107¾ | 7 | 107 | 110 |
| D RR & Bdge 1st gu g 4s...1936 | F A | 95¼ | ---- | 95 | Apr'26 | ---- | 94¼ | 95 |
| Den & R G—1st cons g 4s...1936 | J J | 90½ | Sale | 89¾ | 90⅝ | 128 | 85⅜ | 91 |
| Consol gold 4½s...1936 | J J | 94 | 94¾ | 95 | June'26 | ---- | 89 | 95 |
| Improvement gold 5s...1928 | J D | 99¾ | Sale | 99⅛ | 99¾ | 74 | 95½ | 100 |
| Den & R G West gen 5s.Aug 1955 | M N | 69⅛ | Sale | 67⅞ | 70 | 608 | 62 | 70¼ |
| Des M & Ft D 1st gu 4s...1935 | J J | 44 | Sale | 44 | 44 | 1 | 44 | 47½ |
| Temporary ctfs of deposit | ---- | 40 | 44 | 44 | May'26 | ---- | 39 | 47 |
| Des Plaines Val 1st 4½s...1947 | M N | 93⅞ | ---- | 93½ | Feb'25 | ---- | ---- | ---- |
| Det & Mack—1st lien g 4s...1995 | J D | 71⅜ | 74 | 71 | June'26 | ---- | 70 | 72 |
| Gold 4s...1995 | J D | 65 | 65 | 65 | May'26 | ---- | 65 | 65 |
| Detroit River Tunnel 4½s...1961 | M N | 97 | Sale | 97 | 97 | 1 | 94¾ | 98½ |
| Dul Missabe & Nor gen 5s...1941 | J J | 103¾ | ---- | 103½ | Apr'26 | ---- | 103½ | 103½ |
| Dul & Iron Range 1st 5s...1937 | A O | 102⅜ | Sale | 102⅜ | 102⅜ | 3 | 101⅛ | 103½ |
| Dul Sou Shore & Atl g 5s...1937 | J J | 88½ | 89½ | 90½ | June'26 | ---- | 85 | 90½ |
| | | | | | | | | |
| East Ry Minn Nor Div 1st 4s.'48 | A O | 90¾ | 93 | 91½ | June'26 | ---- | 91 | 91½ |
| East T Va & Ga Div g 5s...1930 | J J | 100¾ | ---- | 100¾ | 100¾ | 5 | 100⅜ | 101¾ |
| Cons 1st gold 5s...1956 | M N | ---- | ---- | 106¾ | July'26 | ---- | 100⅝ | 106¾ |
| Elgin Joliet & East 1st g 5s...1941 | M N | 103¾ | 104⅞ | 104½ | June'26 | ---- | 101⅛ | 104⅞ |
| El Paso & S W 1st 5s...1965 | A O | 104¼ | 104¾ | 104½ | 104½ | 5 | 102⅝ | 104½ |
| Erie 1st consol gold 7s ext...1930 | M S | 107⅜ | Sale | 107⅜ | 107⅜ | 1 | 107⅛ | 108½ |
| 1st cons g 4s prior...1996 | J J | 79⅞ | Sale | 79¾ | 80 | 84 | 74½ | 80¾ |
| Registered...1997 | J J | ---- | ---- | 71½ | Dec'25 | ---- | ---- | ---- |
| 1st consol gen lien g 4s...1996 | J J | 71¾ | Sale | 71⅝ | 72⅞ | 217 | 64 | 72⅞ |
| Registered...1996 | J J | ---- | ---- | 68¼ | Feb'26 | ---- | 65 | 68¼ |
| Penn coll trust gold 4s...1951 | F A | 98 | 98½ | 98 | 98 | 1 | 96⅝ | 98½ |
| 50-year conv 4s Ser A...1953 | A O | 75¾ | Sale | 75½ | 76¼ | 119 | 67¼ | 76¼ |
| do Series B...1953 | A O | 75¾ | Sale | 75⅝ | 76 | 76 | 67¼ | 76 |
| Gen conv 4s Series D...1953 | A O | 83¼ | Sale | 83¾ | 84½ | 608 | 73⅛ | 85 |
| Erie & Jersey 1st s f 6s...1955 | J J | 110 | ---- | 109¾ | 110½ | 5 | 104 | 110½ |
| Genesee River 1st s f 6s...1957 | J J | 110 | 110½ | 109⅞ | 110 | 90 | 104¼ | 110⅛ |
| Erie & Pitts gu g 3½s B...1940 | J J | 88⅛ | ---- | 89 | June'26 | ---- | 86 | 92 |
| Series C 3½s...1940 | J J | 88⅛ | ---- | 89½ | Mar'26 | ---- | 89 | 89½ |
| Est RR extl s f 7s...1954 | M N | 83⅜ | Sale | 83⅛ | 83⅞ | 37 | 82⅝ | 84⅝ |
| | | | | | | | | |
| Fla Cent & Penn 1st ext g 5s...1930 | J J | 100⅜ | ---- | 99⅜ | Apr'26 | ---- | 98 | 100 |
| Consol gold 5s...1943 | J J | 101 | ---- | 101 | 101 | 1 | 98¼ | 102 |
| Florida East Coast 1st 4½s...1959 | J D | 97⅛ | 98¼ | 97½ | July'26 | ---- | 95⅝ | 98½ |
| 1st & ref 5s Series A...1974 | M S | 99¾ | Sale | 99¼ | 100 | 142 | 97 | 100½ |
| Fonda Johns & Glov 4½s...1952 | M N | 62 | Sale | 60½ | 62 | 19 | 58⅜ | 64⅞ |
| Fort St U D Co 1st g 4½s...1941 | J J | 92½ | ---- | 90¼ | Dec'25 | ---- | ---- | ---- |
| Ft W & Den C 1st g 5½s...1961 | J D | 106⅞ | ---- | 107 | June'26 | ---- | 103 | 107 |
| Ft Worth & Rio Gr 1st g 4s...1928 | J J | 97⅛ | 98¼ | 97⅛ | June'26 | ---- | 96 | 98 |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 108 | 108½ | 108 | June'26 | ---- | 107 | 108⅝ |
| | | | | | | | | |
| G H & S A M & P 1st 5s...1931 | M N | 100½ | 101½ | 98 | June'26 | ---- | 97¼ | 101½ |
| 2d extens 5s guar...1931 | J J | 100¼ | ---- | 100½ | 100½ | 5 | 100⅛ | 101¼ |
| Galv Hous & Hend 1st 5s...1933 | A O | 97 | Sale | 97 | 97⅝ | 4 | 93½ | 99 |
| Ga & Ala Ry 1st cons 5s...o1945 | J J | 98⅜ | ---- | 98¼ | June'26 | ---- | 96 | 98⅞ |
| Ga Caro & Nor 1st gu g 5s...1929 | J J | 100⅛ | Sale | 100⅛ | 100½ | 4 | 100 | 100½ |
| Georgia Midland 1st 3s...1946 | A O | 72½ | 73¼ | 71 | Mar'26 | ---- | 63 | 72¼ |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 96⅞ | 97⅞ | 97⅞ | June'26 | ---- | 95¾ | 97⅞ |
| Grand Trunk of Can deb 7s.1940 | A O | 115½ | Sale | 115⅛ | 115½ | 20 | 114¾ | 116½ |
| 15-year s f 6s...1936 | M S | 107⅛ | Sale | 107¼ | 107⅞ | 15 | 106⅞ | 108 |
| Great Nor gen 7s Series A...1936 | J J | 113⅜ | Sale | 113 | 113⅜ | 105 | 109¾ | 114½ |
| Registered | J J | ---- | ---- | 113⅛ | Apr'26 | ---- | 112¼ | 113⅛ |
| 1st & ref 4¼s Series A...1961 | J J | 96⅛ | Sale | 96⅛ | 96¼ | 6 | 93 | 97⅜ |
| General 5½s Series B...1952 | J J | 106¾ | Sale | 106¼ | 106⅞ | 21 | 102⅝ | 108 |
| General 5s Series C...1973 | J J | 101⅛ | Sale | 101⅛ | 101½ | 45 | 97¼ | 102½ |
| General 4½s series D...1976 | J J | 94 | 94⅛ | ---- | ---- | ---- | ---- | ---- |
| Green Bay & West deb ctfs A | Feb | 80 | Sale | 80 | 80 | 1 | 78 | 80 |
| Debentures ctfs B | Feb | 20 | Sale | 19 | 20 | 15 | 13½ | 20¼ |
| Greenbrier Ry 1st gu 4s...1940 | M N | 90⅝ | ---- | 91¼ | 91¼ | 3 | 88⅜ | 91¼ |
| Gulf Mob & Nor 1st 5½s...1950 | A O | 105⅛ | 106 | 106 | June'26 | ---- | 01 | 106 |
| Gulf & S I 1st ref & t g 5s...b1952 | J J | 107⅜ | ---- | 106 | 106 | 5 | 103½ | 106 |
| | | | | | | | | |
| Hocking Val 1st cons g 4½s...1999 | J J | 95⅝ | 96 | 95¾ | 96 | 3 | 91⅜ | 96⅞ |
| Registered...1999 | J J | ---- | ---- | 90 | May'26 | ---- | 90 | 90 |
| Housatonic Ry cons g 5s...1937 | M N | 98½ | Sale | 98½ | 98½ | 1 | 95½ | 99½ |
| H & T C 1st g int guar...1937 | J J | 102 | 103 | 102¾ | June'26 | ---- | 100 | 102¾ |
| Waco & N W 1st 6s...1930 | M N | 101¾ | ---- | 101¾ | Mar'26 | ---- | 101¾ | 101¾ |
| Houston Belt & Term 1st 5s.1937 | J J | 99 | 99⅞ | 99 | 99 | 1 | 96½ | 100 |
| Houston E & W Tex 1st g 5s.1933 | M N | 100⅛ | ---- | 101½ | June'26 | ---- | 101 | 101½ |
| 1st guar 5s red...1933 | M N | 101½ | ---- | 101½ | Mar'26 | ---- | 100 | 101½ |
| Hud & Manhat 5s Series A...1957 | F A | 97¼ | Sale | 97 | 97¼ | 50 | 92½ | 98 |
| Registered | F A | ---- | ---- | 97 | Apr'26 | ---- | 97 | 97 |
| Adjustment income 5s...1957 | A O | 81¾ | Sale | 81½ | 82⅜ | 166 | 75¼ | 82⅞ |
| | | | | | | | | |
| Illinois Central 1st gold 4s...1951 | J J | 93¾ | 95 | 95⅝ | June'26 | ---- | 92 | 97⅞ |
| Registered...1951 | J J | 91⅛ | ---- | 93 | Mar'26 | ---- | 93 | 93 |
| 1st gold 3½s...1951 | J J | 87 | ---- | 86¾ | June'26 | ---- | 83¼ | 87½ |
| Registered | J J | 83½ | ---- | 82¾ | Jan'25 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A O | 84¼ | 86⅜ | 83¾ | Mar'26 | ---- | 83⅛ | 83¾ |
| 1st gold 3s sterling...1951 | M S | 66 | ---- | 71 | Feb'26 | ---- | 71 | 71 |
| Collateral trust gold 4s...1952 | A O | ---- | 91⅞ | 91¾ | June'26 | ---- | 88½ | 92 |
| Registered | A O | 84¼ | ---- | 80¾ | Nov'25 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M N | 93½ | Sale | 92¼ | 93½ | 21 | 90⅞ | 93¾ |
| Purchased lines 3½s...1952 | J J | 83 | 85 | 85 | May'26 | ---- | 81⅝ | 85½ |
| Registered | J J | 79½ | ---- | 84½ | July'25 | ---- | ---- | ---- |
| Collateral trust gold 4s...1953 | M N | 88⅜ | Sale | 88⅜ | 88⅜ | 6 | 85 | 89¼ |
| Registered | M N | 84 | ---- | 82⅛ | Dec'25 | ---- | ---- | ---- |
| Refunding 5s...1955 | M N | 105 | 106 | 105⅛ | June'26 | ---- | 105⅛ | 108½ |
| 15-year secured 5½s...1934 | J J | 103 | Sale | 103 | 103⅞ | 12 | 102¼ | 104 |
| 15-year secured 6½s g...1936 | J J | 113⅝ | 113⅞ | 113½ | 113⅝ | 3 | 111⅛ | 113¾ |
| Cairo Bridge gold 4s...1950 | J D | 92 | 92⅞ | 92 | June'26 | ---- | 90⅜ | 92⅜ |
| Litchfield Div 1st gold 3s...1951 | J J | 75 | Sale | 75 | 75 | 1 | 74 | 78¼ |
| Louisv Div & Term g 3½s 1953 | J J | 81½ | ---- | 82⅝ | June'26 | ---- | 80¾ | 83 |
| Registered | J J | 82½ | Sale | 82½ | 82½ | 1 | 78⅝ | 82½ |
| Omaha Div 1st gold 3s...1951 | F A | 74½ | ---- | 73¾ | Apr'26 | ---- | 73½ | 73¾ |
| St Louis Div & Term g 3s...1951 | J J | 73⅝ | ---- | 74 | June'26 | ---- | 71 | 74⅜ |
| Gold 3½s...1951 | J J | ---- | ---- | 87¼ | May'26 | ---- | 84 | 87¼ |
| Springfield Div 1st g 3½s...1951 | J J | 83⅞ | ---- | 82½ | Feb'26 | ---- | 82½ | 82½ |
| Western Lines 1st g 4s...1951 | F A | 90⅛ | 92 | 90⅛ | June'26 | ---- | 89¾ | 90⅛ |
| Registered...1951 | F A | ---- | ---- | 84 | Aug'25 | ---- | ---- | ---- |
| Ill Central & Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s Series A...1963 | J D | 102½ | Sale | 102 | 102½ | 2 | 99½ | 103½ |
| Gold 5s...1951 | J D | 104½ | 107½ | 104½ | June'26 | ---- | 104 | 105½ |
| Registered | J D | 101⅛ | ---- | 102¼ | June'26 | ---- | 102¼ | 102¼ |
| Gold 3½s...1951 | J D | 79 | ---- | 78½ | Feb'26 | ---- | 78½ | 78½ |
| Ind Bloom & West 1st ext 4s.1940 | A O | 91⅛ | ---- | 88¼ | Aug'25 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s...1950 | J J | 91⅞ | ---- | 91⅞ | June'26 | ---- | 88¾ | 92 |
| Ind & Louisville 1st gu 4s...1956 | J J | 83½ | 84 | 84 | June'26 | ---- | 79⅜ | 84 |
| Ind Union Ry gen 5s Ser A...1965 | J J | 102½ | 103¾ | 102¾ | 102½ | 7 | 100⅞ | 104 |
| Gen & ref 5s Series B...1965 | J J | 102⅛ | 102½ | 102¼ | June'26 | ---- | 100⅞ | 103½ |
| Int & Grt Nor 1st 6s Ser A...1952 | J J | 106½ | Sale | 106 | 106½ | 26 | 103 | 106½ |
| Adjustment 6s, Series A...1952 | Apr1 | 74⅞ | Sale | 73½ | 75 | 219 | 66 | 75 |
| Stamped | Apr1 | 75½ | Sale | 74½ | 75½ | 4 | 69¼ | 75½ |
| Int Rys Cent Amer 1st 5s...1972 | M N | 80 | Sale | 79½ | 80¼ | 18 | 76¼ | 80¼ |
| Iowa Central 1st gold 5s...1938 | J D | 58¾ | 59½ | 58¼ | June'26 | ---- | 58¼ | 65⅝ |
| Certs of Deposit | ---- | 58¾ | 60 | 58 | May'26 | ---- | 58 | 65 |
| Refunding gold 4s...1951 | M S | 17⅛ | 19½ | 19⅜ | June'26 | ---- | 17¼ | 23⅛ |
| James Frank & Clear 1st 4s.1959 | J D | 91¼ | Sale | 90½ | 91¼ | 14 | 88⅝ | 91¼ |
| | | | | | | | | |
| Ka A & G R 1st gu g 5s...1938 | J J | 103 | ---- | 101 | Apr'26 | ---- | 101 | 101 |
| Kan & M 1st gu g 4s...1990 | A O | 87 | ---- | 85½ | May'26 | ---- | 83 | 87 |
| 2d 20-year 5s...1927 | J J | 100 | ---- | 100 | July'26 | ---- | 99⅞ | 101¼ |
| K C Ft S & M cons g 6s...1928 | M N | 102¼ | Sale | 102¼ | 102⅜ | 3 | 100⅛ | 103⅜ |
| K C Ft S & M Ry ref g 4s...1936 | A O | 92¼ | Sale | 92¼ | 92⅞ | 21 | 89⅜ | 92⅞ |
| K C & M R & B 1st gu 5s...1929 | A O | 100 | 100½ | 100⅛ | June'26 | ---- | 98¾ | 102½ |
| Kansas City Sou 1st gold 3s.1950 | A O | 73⅜ | 74 | 73½ | 73½ | 22 | 73⅜ | 76 |
| Ref & impt 5s...Apr 1950 | J J | 98⅞ | Sale | 98⅝ | 99 | 32 | 93⅜ | 99½ |

*a* Due Jan. *b* Due Feb. *d* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Kansas City Term 1st 4s---1960 | J J | 88 | Sale | 87⅝ | 88 | 73 | 85 | 88¾ |
| Kentucky Central gold 4s--1987 | J J | 87⅝ | 89⅜ | 91 | June'26 | ---- | 86 | 91 |
| Kentucky & Ind Term 4½s-1961 | J J | 83 | 86 | 91 | May'26 | ---- | 81 | 91 |
| Stamped-------1961 | J J | 87 | 88½ | 87¼ | Mar'26 | ---- | 85¾ | 87¼ |
| Lake Erie & West 1st g 5s--1937 | J J | 102⅜ | ---- | 102⅛ | 102⅛ | 1 | 100½ | 102⅛ |
| 2d gold 5s-------1941 | J J | 99¾ | ---- | 99⅞ | June'26 | ---- | 98⅜ | 101 |
| Lake Shore gold 3½s------1997 | J D | 80 | 81½ | 80 | 80 | 1 | 78⅝ | 82 |
| Registered-------1997 | J D | ---- | ---- | 78½ | June'26 | ---- | 77 | 80 |
| Debenture gold 4s------1928 | M S | 99¼ | 99½ | 98¾ | 99½ | 31 | 98⅜ | 99½ |
| 25-year gold 4s--------1931 | M N | 97¼ | Sale | 97⅛ | 97¼ | 12 | 96¼ | 97¾ |
| Registered--------1931 | M N | ---- | ---- | 96 | Dec'25 | ---- | ---- | ---- |
| Leh Val Harbor Term 5s---1954 | F A | 104½ | 105½ | 104⅝ | June'26 | ---- | 102 | 104⅝ |
| Leh Val N Y 1st gu g 4½s--1940 | J J | 97⅝ | Sale | 97 | 97⅝ | 5 | 95 | 99 |
| Lehigh Val (Pa) cons g 4s--2003 | M N | 85½ | 86½ | 85½ | 85½ | 2 | 82⅝ | 87¼ |
| Registered-------- | M N | ---- | ---- | 80½ | May'26 | ---- | 80 | 80¾ |
| General cons 4½s------2003 | M N | 97⅝ | Sale | 96¾ | 97⅝ | 4 | 92 | 99 |
| Lehigh Val RR gen 5s Series-2003 | M N | 103¾ | Sale | 103¾ | 103¾ | 5 | 100¾ | 105¾ |
| Leh V Term Ry 1st gu g 5s--1941 | A O | 102½ | 104⅜ | 102¾ | June'26 | ---- | 102½ | 104 |
| Leh & N Y 1st guar gold 4s--1945 | M S | 90½ | Sale | 90½ | 90½ | 5 | 88½ | 90⅝ |
| Lex & East 1st 50-yr 5s gu--1965 | A O | 107½ | 108⅛ | 107⅛ | July'26 | ---- | 105½ | 110 |
| Little Miami 4s---------1952 | M N | 86 | 87½ | 85½ | Apr'26 | ---- | 84⅝ | 87½ |
| Long Dock consol g 6s-----1935 | A O | 109⅜ | 110½ | 109⅜ | June'26 | ---- | 109 | 109¾ |
| Long Ild 1st con gold 5s--h1931 | Q J | 100⅜ | ---- | 100¾ | June'26 | ---- | 100⅛ | 100¾ |
| 1st consol gold 4s------h1931 | Q J | 92½ | ---- | 94½ | Apr'26 | ---- | 94½ | 95 |
| General gold 4s -------1938 | J D | 92¼ | ---- | 93 | June'26 | ---- | 90⅝ | 93 |
| Gold 4s---------1932 | J D | 92⅞ | 95¾ | 97 | Apr'26 | ---- | 97 | 97 |
| Unified gold 4s-------1949 | M S | 85¼ | 89¼ | 89 | May'26 | ---- | 84⅜ | 89¾ |
| Debenture gold 5s------1934 | J D | 100 | ---- | 99¾ | June'26 | ---- | 97⅜ | 99¾ |
| 20-year p m deb 5s------1937 | M N | 97½ | 98½ | 98½ | June'26 | ---- | 94 | 100 |
| Guar refunding gold 4s---1949 | M S | 88⅛ | 88¼ | 88 | 88½ | 15 | 85 | 90⅜ |
| Nor Sh B 1st con g gu 5s-o1932 | Q J | 100 | 100¼ | 100¼ | June'26 | ---- | 99⅝ | 100¾ |
| Louisiana & Ark 1st g 5s---1927 | M S | 100 | 100¼ | 100¼ | 100¼ | 1 | 99⅞ | 101 |
| Lou & Jeff Bdge Co gu g 4s--1945 | M S | 90¼ | Sale | 90¼ | 90½ | 6 | 86⅝ | 90½ |
| Louisville & Nashville 5s---1937 | M N | 103½ | 104¼ | 105¾ | June'26 | ---- | 102½ | 105¾ |
| Unified gold 4s-------1940 | J J | 95½ | Sale | 95¼ | 95½ | 17 | 93¼ | 95⅞ |
| Collateral trust gold 5s---1931 | M N | 101 | 101¾ | 102 | June'26 | ---- | 101 | 104 |
| 10-year secured 7s------1930 | M N | 105¾ | 106½ | 105¾ | 106¼ | 11 | 105¼ | 108 |
| 1st refund 5½s Series A--2003 | A O | 107¼ | 108 | 107¼ | 107⅜ | 8 | 106½ | 110¼ |
| 1st & ref 5s Series B-----2003 | A O | 100½ | 105 | 105½ | 106 | 7 | 104½ | 108¼ |
| 1st & ref 4½s Series C---2003 | A O | 99¾ | Sale | 99¾ | 99¾ | 15 | 96 | 100¼ |
| N O & M 1st gold 6s-----1930 | J J | 104 | 105 | 104 | 104 | 2 | 104 | 107 |
| 2d gold 6s---------1930 | J J | 104⅛ | 107 | 104 | June'26 | ---- | 103⅝ | 104 |
| Paducah & Mem Div 4s--1946 | F A | 92 | ---- | 92 | June'26 | ---- | 91⅜ | 92½ |
| St Louis Div 2d gold 3s--1980 | M S | 66¼ | 67¼ | 66¼ | July'26 | ---- | 65½ | 68 |
| Mob & Montg 1st g 4½s--1945 | M S | 99⅜ | 100½ | 99⅜ | June'26 | ---- | 98⅞ | 99⅝ |
| South Ry joint Monon 4s-1952 | J J | 87¾ | ---- | 87¾ | 87¾ | 2 | 85⅛ | 89 |
| Atl Knoxv & Cin Div 4s--1955 | M N | 92 | Sale | 91½ | 92 | 5 | 90¼ | 93¼ |
| Lousv Cin & Lex Div g 4½s'32 | M N | 99⅞ | ---- | 99⅞ | May'26 | ---- | 99¼ | 100 |
| Mahon Coal RR 1st 5s-----1934 | J J | 103 | ---- | 101¾ | Mar'26 | ---- | 101¾ | 101¾ |
| Manila RR (South Lines) 4s-1939 | M N | 64⅛ | 65¾ | 65⅛ | July'26 | ---- | 60½ | 67 |
| 1st 4s---------1959 | M N | 75¼ | 77 | 75⅜ | 75⅜ | 1 | 62½ | 76⅛ |
| Manitoba Colonization 5s---1934 | J D | 100½ | ---- | 100 | June'26 | ---- | 100 | 100¾ |
| Man G B & N W 1st 3½s---1941 | J J | 81⅝ | ---- | 85 | Apr'26 | ---- | 85 | 85 |
| Mich Cent Det & Bay City 5s-'31 | M S | 102⅜ | ---- | 102 | June'26 | ---- | 100⅞ | 102 |
| Registered-------- | M S | ---- | ---- | 101 | May'26 | ---- | 101 | 101 |
| Mich Air Line 4s--------1940 | J J | 95⅜ | ---- | 95⅜ | June'26 | ---- | 92⅝ | 95⅝ |
| J L & S 1st gold 3½s-----1951 | M S | 83¾ | ---- | 79 | Mar'26 | ---- | 79 | 80⅜ |
| 1st gold 3½s---------1952 | M N | 83½ | 86½ | 83¾ | 84 | 2 | 83 | 85½ |
| 20-year debenture 4s-----1929 | A O | 98½ | 98¾ | 98¾ | July'26 | ---- | 97¾ | 98¾ |
| Mid of N J 1st ext 5s------1940 | A O | 94⅛ | 95¼ | 96 | June'26 | ---- | 90½ | 96 |
| Milw L S & West imp g 5s--1929 | F A | 100½ | 101½ | 101¼ | June'26 | ---- | 100⅛ | 101⅝ |
| Mil & Nor 1st ext 4½s(blue)1934 | J D | 95⅛ | 96¼ | 94½ | Dec'25 | ---- | ---- | ---- |
| Cons ext 4½s (brown)---1934 | J D | 96¼ | Sale | 96¼ | 96¼ | 4 | 93⅝ | 98¾ |
| Mil Spar & N W 1st gu 4s---1947 | M S | 90½ | 92 | 91½ | June'26 | ---- | 89 | 91½ |
| Milw & State L 1st gu 3½s-1941 | J J | 83 | ---- | 81⅝ | Dec'25 | ---- | ---- | ---- |
| Minn & St Louis 1st 7s-----1927 | J D | 99 | 102 | 103 | Nov'25 | ---- | ---- | ---- |
| 1st consol gold 5s--------1934 | M N | 58¾ | 60 | 58 | June'26 | ---- | 57 | 64 |
| Temp ctfs of deposit------- | M N | 57 | 62 | 56 | June'26 | ---- | 56 | 63¾ |
| 1st & refunding gold 4s---1949 | M S | 18¼ | Sale | 18¼ | 18¾ | 7 | 18 | 23 |
| Ref & ext 50-yr 5s Ser A--1962 | Q F | 13 | 15 | 13¼ | June'26 | ---- | 12⅜ | 16¼ |
| 1st guar g 7s-----------1927 | J D | ---- | 100 | 102 | Sept'25 | ---- | ---- | ---- |
| M St P & S S M con g 4s int gu'38 | J J | 89½ | Sale | 89⅜ | 89¾ | 21 | 85⅞ | 91½ |
| 1st cons 5s-----------1938 | J J | 98⅝ | 99 | 99 | 99 | 2 | 97⅝ | 99¾ |
| 1st cons 5s gu as to int---1938 | J J | 99 | Sale | 98¾ | 98¾ | 3 | 97¾ | 99¾ |
| 10-year coll trust 6½s----1931 | M S | 103⅛ | Sale | 103 | 106 | 9 | 102¼ | 106 |
| 1st & ref 6s Series A------1946 | J J | 101½ | 102 | 101¾ | June'26 | ---- | 100⅜ | 103⅝ |
| 25-year 5½s-----------1949 | M S | 89½ | 90¾ | 89 | 89 | 5 | 89 | 92⅞ |
| 1st Chicago Term s f 4s---1941 | M N | 93⅛ | ---- | 93 | Mar'26 | ---- | 93 | 93 |
| Mississippi Central 1st 5s---1949 | J J | 94¼ | ---- | 94 | 94 | 2 | 93 | 94 |
| Mo Kan & Tex—1st gold 4s-1990 | J D | 86¾ | Sale | 86½ | 87½ | 18 | 84⅝ | 87¾ |
| Mo-K-T RR—Pr l 5s Ser A-1962 | J J | 101½ | Sale | 101½ | 101⅞ | 40 | 96¼ | 103 |
| 40-year 4s Series B------1962 | J J | 86½ | Sale | 86 | 86½ | 31 | 80½ | 86½ |
| 10-year 6s Series C------1932 | J J | 103 | 103¼ | 102½ | 103¼ | 13 | 102½ | 104¼ |
| Cum adjust 5s Ser A Jan-1967 | A O | 92⅝ | Sale | 92¼ | 92¾ | 198 | 90½ | 95¾ |
| Missouri Pacific (reorg Co) | | | | | | | | |
| 1st & refunding 5s Ser A--1965 | F A | 98¾ | Sale | 98⅝ | 99¼ | 98 | 89¼ | 100 |
| 1st & refunding 6s Ser D--1949 | F A | 106¾ | Sale | 106⅛ | 107 | 52 | 101¾ | 107 |
| 1st & refund 6s Ser E int-1955 | M N | 106⅝ | Sale | 106⅝ | 106¾ | 22 | 101¾ | 107¼ |
| General 4s-------------1975 | M S | 73½ | Sale | 73¼ | 73¾ | 181 | 65 | 74½ |
| Mo Pac 3d 7s ext at 4%-----1938 | M N | 92½ | Sale | 92½ | 92½ | 1 | 88 | 93 |
| Mob & Bir prior lien g 5s---1945 | J J | 100 | ---- | 99 | Sept'25 | ---- | ---- | ---- |
| Mortgage gold 4s--------1945 | J J | 85¾ | 86½ | 87⅜ | June'26 | ---- | 79¾ | 90⅞ |
| Small---------------1945 | J J | 82¼ | 84 | 86 | June'26 | ---- | 79¾ | 87 |
| Mobile & Ohio new gold 6s--1927 | J D | 102⅛ | ---- | 102¾ | July'26 | ---- | 100⅞ | 103½ |
| 1st extended gold 6s-----h1927 | Q J | 100⅞ | 101⅜ | 100⅞ | 100⅞ | 2 | 100⅞ | 106¼ |
| General gold 4s---------1938 | M S | 92½ | ---- | 92⅛ | June'26 | ---- | 90 | 92⅛ |
| Montgomery Div 1st g 5s-1947 | F A | 100⅝ | ---- | 100⅜ | June'26 | ---- | 99¼ | 101 |
| St Louis Division 5s------1927 | J D | 100 | 100⅜ | 100½ | June'26 | ---- | 99½ | 100½ |
| Mob & Mar 1st gu gold 4s---1991 | M S | 88⅛ | 90¾ | 98⅝ | 98⅝ | 1 | 87 | 98⅝ |
| Mont C 1st gu g 6s--------1937 | J J | 111 | 112½ | 111 | 111 | 2 | 109⅝ | 112½ |
| 1st guar gold 5s---------1937 | J J | 102⅜ | ---- | 102¾ | June'26 | ---- | 101½ | 102⅞ |
| Morris & Essex 1st gu 3½s--2000 | J D | 77¾ | 79 | 79¾ | 79 | 6 | 77⅞ | 81⅝ |
| Nashv Chatt & St L 1st 5s--1928 | A O | 101⅜ | Sale | 100¾ | 101⅜ | 16 | 100¾ | 101⅝ |
| N Fla & S 1st gu g 5s-------1937 | F A | 103 | ---- | 101⅞ | May'26 | ---- | 101¾ | 101⅞ |
| Nat Ry of Mex pr lien 4½s---1957 | J J | ---- | ---- | 30 | Sept'25 | ---- | ---- | ---- |
| July 1914 coupon on------- | ---- | ---- | ---- | 19 | Apr'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on- | ---- | 21 | Sale | 20¾ | 21¼ | 43 | 15 | 22½ |
| Guar 70-year s f 4s------1977 | A O | ---- | ---- | 87½ | June'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on- | ---- | 25½ | Sale | 25⅜ | 25½ | 10 | 17¾ | 27 |
| Nat RR Mex prior lien 4½s-1926 | J J | ---- | ---- | 38½ | July'25 | ---- | ---- | ---- |
| July 1914 coupon on------- | J J | ---- | ---- | 24 | Sept'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on- | ---- | 33 | 33¾ | 33½ | June'26 | ---- | 28½ | 35½ |
| 1st consol 4s------------1951 | A O | ---- | ---- | 28 | Apr'25 | ---- | ---- | ---- |
| April 1914 coupon on------ | A O | ---- | ---- | 18½ | June'26 | ---- | 18½ | 21 |
| Assent cash war rct No 3 on- | ---- | 19 | Sale | 19 | 19 | 5 | 13 | 20⅝ |
| New England cons 5s------1945 | J J | 97 | 105 | 96 | May'26 | ---- | 95¼ | 96 |
| Consol 4s--------------1945 | J J | 85 | 87 | 87 | May'26 | ---- | 81 | 87 |
| N J Junc RR guar 1st 4s----1986 | F A | 86 | ---- | 85¼ | Apr'26 | ---- | 84½ | 85¼ |
| N O & N E 1sr ref&imp 4½s A '52 | J J | 97 | Sale | 96¾ | 97 | 13 | 92¾ | 97⅝ |
| New Orleans Term 1st 4s---1953 | J J | 86½ | Sale | 86½ | 86½ | 2 | 84 | 87⅜ |
| N O Texas & Mex n-c inc 5s-1935 | A O | 99⅞ | 100¼ | 99⅞ | 100 | 9 | 96¼ | 100¾ |
| 1st 5s Series B----------1954 | A O | 99⅞ | Sale | 99⅞ | 100⅜ | 35 | 96 | 100¾ |
| 1st 5½s Series A---------1954 | A O | 105¼ | Sale | 105 | 105¼ | 2 | 102⅛ | 105½ |
| N & C Bdge gen guar 4½s---1945 | J J | 96¾ | 97 | 95¾ | May'26 | ---- | 94½ | 96¾ |
| N Y B & M B 1st con g 5s--1935 | A O | 100¾ | ---- | 100¾ | June'25 | ---- | 99¾ | 102 |
| N Y Cent RR conv deb 6s--1935 | M N | 106¾ | Sale | 106¾ | 107 | 13 | 104⅜ | 108⅞ |
| Registered--------------- | M N | ---- | ---- | 106½ | May'26 | ---- | 106½ | 106½ |
| Consol 4s Series A--------1998 | F A | 87¾ | Sale | 87½ | 88 | 32 | 85¾ | 90¼ |
| Ref & impt 4½s "A"-------2013 | A O | 97¼ | Sale | 97¼ | 97¼ | 5 | 92¼ | 97½ |
| Ref & impt 5s Series C---2013 | A O | 104½ | Sale | 104¼ | 104⅝ | 47 | 101⅛ | 105¾ |
| Registered--------------- | A O | ---- | ---- | 103⅛ | Apr'26 | ---- | 103⅛ | 103⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Central & Hudson River— | | | | | | | | |
| Mortgage 3½s--------1997 | J J | 80 | Sale | 79 | 80¾ | 68 | 76¼ | 81½ |
| Registered-----------1997 | J J | ---- | 81 | 79½ | June'26 | ---- | 76⅝ | 80⅝ |
| Debenture gold 4s------1934 | M N | 96 | Sale | 95⅜ | 95⅝ | 60 | 94¼ | 96¼ |
| Registered------------- | M N | 94⅝ | ---- | 94⅛ | Jan'26 | ---- | 94⅛ | 94⅛ |
| 30-year debenture 4s----1942 | J J | 92¾ | 93⅞ | 93⅝ | 93⅝ | 1 | 92⅝ | 97 |
| Registered------------- | | | | 93 | Feb'25 | ---- | ---- | ---- |
| Lake Shore coll gold 3½s-1998 | F A | 79½ | Sale | 76⅝ | 77¼ | 5 | 75⅞ | 80 |
| Registered-----------1998 | F A | ---- | 79 | 77¾ | June'26 | ---- | 76 | 78 |
| Mich Cent coll gold 3½s-1998 | F A | 78¾ | 80 | 79 | June'26 | ---- | 77 | 84 |
| Registered-----------1998 | F A | 77½ | 79⅞ | 80 | Apr'26 | ---- | 78 | 80 |
| N Y Chic & St L 1st g 4s---1937 | A O | 94½ | ---- | 94½ | 94⅝ | 8 | 92¾ | 95 |
| Registered-----------1937 | A O | 93⅜ | 95 | 93¼ | Mar'26 | ---- | 92 | 94⅝ |
| 25-year debenture 4s-----1931 | M N | 96¼ | 96½ | 96⅜ | 96½ | 11 | 93½ | 97¾ |
| 2d 6s Series A B C------1931 | M N | 104 | Sale | 103 | 104⅛ | 23 | 102¾ | 105 |
| Refunding 5½s Series A--1974 | A O | 104 | Sale | 103¾ | 104½ | 33 | 98⅛ | 104⅝ |
| Refunding 5½s Ser B-----1975 | J J | 103⅞ | 104 | 104 | 104⅛ | 2 | 98¼ | 104½ |
| N Y Connect 1st gu 4½s A---1953 | F A | 95⅛ | 96¼ | 95⅛ | 95½ | 14 | 92 | 96¾ |
| 1st guar 5s Series B-----1953 | F A | 102½ | 102⅝ | 102⅝ | June'26 | ---- | 100⅛ | 104 |
| N Y & Erie 1st ext gold 4s---1947 | M N | 91 | Sale | 91 | 91 | 2 | 89½ | 91 |
| 3d ext gold 4½s--------1933 | M S | 98 | ---- | 94 | Nov'25 | ---- | ---- | ---- |
| 4th ext gold 5s--------1930 | A O | 100⅛ | ---- | 100⅝ | Mar'26 | ---- | 100¼ | 100⅝ |
| 5th ext gold 4s--------1928 | J D | 98¼ | ---- | 99 | Mar'26 | ---- | 98⅜ | 99 |
| N Y & Greenw L gu g 5s----1946 | M N | 98¾ | 100 | 98½ | June'26 | ---- | 94 | 98½ |
| N Y & Harlem gold 3½s---2000 | M N | 79½ | ---- | 79¼ | Apr'26 | ---- | 79¼ | 79¼ |
| N Y Lack & W 1st & ref 5s--1973 | M N | 99 | ---- | 80 | July'25 | ---- | ---- | ---- |
| 1st & ref 4½s----------1973 | M N | 100⅜ | ---- | 101 | June'26 | ---- | 99⅜ | 102 |
| N Y L E & W 1st 7s ext----1930 | M S | 106⅛ | ---- | 106⅛ | June'26 | ---- | 106⅛ | 106¼ |
| N Y & Jersey 1st 5s---------1932 | F A | 101⅛ | Sale | 101⅛ | 101⅛ | 11 | 100⅜ | 101½ |
| N Y & Long Branch gen g 4s-1941 | M S | 90½ | 93½ | 90 | Mar'26 | ---- | 90 | 90 |
| N Y N H & Hart n-c deb 4s-1947 | M S | 75⅛ | ---- | 77½ | June'26 | ---- | 70½ | 77½ |
| Registered------------- | M S | ---- | ---- | 60 | June'25 | ---- | ---- | ---- |
| Non-conv debenture 3½s-1947 | M S | 68⅜ | ---- | 76 | June'26 | ---- | 62½ | 76 |
| Non-conv debenture 3½s-1954 | A O | 67¼ | Sale | 66 | 67¼ | 17 | 61¾ | 67¼ |
| Non-conv debenture 4s---1955 | J J | 74 | 75 | 75 | June'26 | ---- | 68 | 75¼ |
| Non-conv debenture 4s---1956 | M N | 75 | Sale | 74⅝ | 75 | 25 | 67⅝ | 75 |
| Conv debenture 3½s-----1956 | J J | ---- | 66¼ | 66 | 67¼ | 1 | 61 | 67¼ |
| Conv debenture 6s------1948 | J J | 104¼ | Sale | 102⅝ | 104¼ | 98 | 97¾ | 104¼ |
| Registered------------- | J J | ---- | ---- | 100 | 100 | 1 | 96 | 100 |
| Collateral trust 6s------1940 | A O | 100⅛ | Sale | 100⅛ | 100¼ | 87 | 96½ | 100½ |
| Debenture 4s----------1957 | M N | 68½ | Sale | 68¼ | 69 | 25 | 58 | 70 |
| Harlem R & Pt Ches 1st 4s1954 | M N | 88⅝ | 89½ | 89 | June'26 | ---- | 84¾ | 89 |
| N Y & Northern 1st g 5s---1927 | A O | 100⅜ | 100⅝ | 100⅜ | 100⅜ | 2 | 100 | 100⅜ |
| N Y O & W ref 1st g 4s-June 1992 | M S | 74 | Sale | 74 | 75 | 11 | 67¾ | 76 |
| General 4s-------------1955 | J D | 68½ | Sale | 68½ | 69 | 4 | 62½ | 69½ |
| N Y Providence & Boston 4s-1942 | A O | 87¼ | ---- | 86½ | Apr'25 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s-1993 | A O | 86½ | 91 | 87½ | May'26 | ---- | 86⅛ | 87½ |
| N Y & R B 1st gold 5s------1927 | M S | 100⅛ | ---- | 100¼ | June'26 | ---- | 100 | 100¼ |
| N Y Susq & West 1st ref 5s--1937 | J J | 88 | Sale | 86 | 88 | 19 | 77⅜ | 89⅞ |
| 2d gold 4½s------------1937 | F A | 73 | 75 | 73 | June'26 | ---- | 64 | 73 |
| General gold 5s---------1940 | F A | 73¼ | Sale | 72½ | 73¼ | 9 | 63 | 74½ |
| Terminal 1st gold 5s-----1943 | M N | 99 | 102 | 97⅝ | Apr'26 | ---- | 97⅝ | 99 |
| N Y W'ches & B 1st Ser I 4½s '46 | J J | 78 | Sale | 77¾ | 78 | 59 | 69⅜ | 78¾ |
| Nord Ry extl s f 6½s-------1950 | A O | 79 | 79⅝ | 79¼ | 79⅝ | 15 | 77¼ | 82¼ |
| Norfolk South 1st & ref A 5s-1961 | F A | 85⅝ | Sale | 85⅛ | 85⅝ | 5 | 77¾ | 86⅜ |
| Norfolk & South 1st gold 5s-1941 | M N | 100⅛ | 100¾ | 100⅛ | June'26 | ---- | 98 | 100¾ |
| Norf & West gen gold 6s----1931 | M N | 107 | ---- | 106½ | June'26 | ---- | 106 | 106¾ |
| Improvement & ext 6s----1934 | F A | 108¾ | 110 | 109½ | May'26 | ---- | 109½ | 110 |
| New River 1st gold--------1932 | A O | 107 | 108 | 107 | 107 | 1 | 107 | 107⅝ |
| N & W Ry 1st cons g 4s----1996 | A O | 92⅝ | Sale | 92⅛ | 92⅝ | 19 | 90¼ | 93¼ |
| Registered-----------1996 | A O | ---- | ---- | 91⅞ | May'26 | ---- | 89 | 92½ |
| Div'l 1st lien & gen g 4s-1944 | J J | 93¼ | 93½ | 93¼ | June'26 | ---- | 90⅞ | 94¼ |
| 10-year conv 6s--------1929 | M S | 152 | ---- | 153½ | 153½ | 1 | 138 | 156¼ |
| Pocah C & C joint 4s----1941 | J D | 92⅞ | 93 | 92⅞ | July'26 | ---- | 91 | 93 |
| Nor Cent gen & ref 5s A----1974 | M S | 104½ | 105 | 113½ | Apr'26 | ---- | 100⅜ | 103¾ |
| North Ohio 1st guar g 5s----1945 | A O | 93¾ | 94¾ | 93¾ | 93¾ | 1 | 88 | 97¼ |
| Nor Pacific prior lien 4s----1997 | Q J | 88⅞ | Sale | 88½ | 89¾ | 47 | 86⅛ | 91 |
| Registered-----------1997 | Q J | 87¼ | Sale | 87¼ | 87¼ | 6 | 86 | 88 |
| General lien gold 3s ----a2047 | Q F | 65½ | Sale | 65⅜ | 65⅞ | 17 | 61¾ | 66 |
| Registered----------a2047 | Q F | ---- | ---- | 63½ | Apr'26 | ---- | 60 | 63½ |
| Ref & impt 4½s ser A----2047 | J J | 93¼ | 93¾ | 93¼ | 93¾ | 7 | 87 | 95⅛ |
| Registered------------- | J J | ---- | ---- | 112⅜ | Apr'25 | ---- | ---- | ---- |
| Ref & impt 6s ser B------2047 | J J | 112⅛ | Sale | 112¼ | 112⅝ | 58 | 108¼ | 114¼ |
| Registered------------- | J J | ---- | ---- | 110¼ | Mar'26 | ---- | 110¼ | 110¼ |
| Ref & impt 5s ser C------2047 | J J | 101½ | Sale | 101 | 101⅞ | 8 | 98¼ | 104 |
| Ref & impt 5s ser D------2047 | J J | 102 | Sale | 101⅛ | 102 | 76 | 98¼ | 103¼ |
| Nor Pac Term Co 1st g 6s---1933 | J J | 109¾ | 112⅜ | 109¾ | June'26 | ---- | 109¾ | 109¾ |
| No of Cal guar g 5s--------1938 | A O | 104 | 106 | 104¾ | May'26 | ---- | 101⅛ | 105¼ |
| North Wisconsin 1st 6s-----1930 | J J | 103 | 104 | 103¼ | June'26 | ---- | 102⅝ | 103¼ |
| Og & L Cham 1st gu 4s g----1948 | J J | 80⅞ | Sale | 80¾ | 81 | 12 | 73 | 82 |
| Ohio Connecting Ry 1st 4s--1943 | M S | 92 | ---- | 90¾ | Dec'25 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s-----1936 | J D | 101¼ | 103 | 101⅜ | June'26 | ---- | 100½ | 102⅜ |
| General gold 5s---------1937 | A O | 101⅞ | ---- | 102 | June'26 | ---- | 101 | 102½ |
| Ore & Cal 1st guar g 5s-----1927 | J J | 100¼ | Sale | 100¼ | 100¼ | 15 | 100¼ | 101¼ |
| Ore RR & Nav con g 4s------1946 | J D | 93¼ | Sale | 92¼ | 92¼ | 33 | 89¼ | 92½ |
| Ore Short Line—1st cons g 5s-'46 | J J | 105¾ | 106¼ | 107⅛ | June'26 | ---- | 104¾ | 107½ |
| Guar cons 5s-----------1946 | J J | 105¾ | 107½ | 106 | 106 | 6 | 105⅛ | 107½ |
| Guar refund 4s----------1929 | J D | 98¼ | Sale | 98⅛ | 98¼ | 17 | 96⅞ | 98½ |
| Oregon-Wash 1st & ref 4s---1961 | J J | 86⅝ | Sale | 86⅜ | 86⅞ | 8 | 83¾ | 88 |
| Pacific Coast Co 1st g 5s----1946 | J D | 92 | 95 | 92 | 92¼ | 20 | 91⅝ | 96 |
| Pac RR of Mo 1st ext g 4s---1938 | F A | 93¼ | Sale | 93¼ | 93¼ | ---- | 91½ | 93½ |
| 2d extended gold 5s------1938 | J J | 101½ | ---- | 101½ | June'26 | ---- | 100 | 101¾ |
| Paducah & Ills 1st s f 4½s---1955 | J J | 98⅛ | ---- | 98 | 98 | 2 | 96¼ | 98⅛ |
| Paris-Lyons-Med RR 6s------1958 | F A | 74⅜ | Sale | 74¼ | 74⅞ | 47 | 73½ | 78½ |
| S f external 7s---------1958 | M S | 84⅛ | Sale | 83¾ | 84½ | 58 | 82 | 87⅝ |
| Paris-Orleans RR s f 7s----1954 | M S | 84 | 84⅝ | 84 | 84⅜ | 14 | 82 | 87 |
| Paulista Ry 7s-------------1942 | M S | 101½ | ---- | 101½ | 101¾ | 2 | 100⅝ | 102 |
| Pennsylvania RR—cons g 4s 1943 | M N | 97⅜ | Sale | 94 | June'26 | ---- | 94 | 94⅞ |
| Consol gold 4s----------1948 | M N | 93½ | 94 | 93¾ | 93¾ | 2 | 91½ | 93¾ |
| 4s sterl stpd dol---May 1 1948 | M N | 100¼ | 100½ | 93½ | 93½ | 5 | 91¼ | 95 |
| Consol 4½s-------------1960 | F A | 97½ | Sale | 97⅝ | 100 | 20 | 97⅜ | 101¾ |
| General 4½s Ser A-------1965 | J D | 97⅞ | Sale | 97⅞ | 97¾ | 31 | 94¼ | 99⅛ |
| General 5s Ser B--------1968 | J D | 107⅜ | Sale | 105½ | 106⅛ | 21 | 102⅝ | 106⅞ |
| 10-year secured 7s------1930 | A O | 107⅜ | Sale | 107⅜ | 107⅝ | 32 | 107 | 108⅜ |
| 15-year secured 6½s-----1936 | F A | 113 | Sale | 112¼ | 113 | 11 | 111⅛ | 113½ |
| Registered------------- | F A | ---- | ---- | 112 | June'26 | ---- | 112 | 112¼ |
| 40-year gold 5s---------1964 | M N | 101¾ | Sale | 101¾ | 102 | 49 | 98⅜ | 102⅝ |
| Pa Co—Gu 3½s coll tr A reg 1937 | M S | 85 | ---- | 86½ | Oct'25 | ---- | ---- | ---- |
| Guar 3½s coll trust Ser B-1941 | F A | 84½ | Sale | 84½ | 84½ | 1 | 83 | 85 |
| Guar 3½s trust ctfs C----1942 | J D | 84 | ---- | 84 | June'26 | ---- | 84 | 84⅛ |
| Guar 3½s trust ctfs D----1944 | J D | 83⅜ | ---- | 83⅜ | June'26 | ---- | 82 | 83⅜ |
| Guar 15-25-year gold 4s---1931 | A O | 97⅜ | 97½ | 97⅜ | 97⅜ | ---- | 96¼ | 97½ |
| Guar 4s Ser E-----------1952 | M N | 88½ | 89½ | 88¾ | 88¾ | 20 | 86⅛ | 88¾ |
| Peoria & East 1st cons 4s---1940 | A O | 85½ | Sale | 85½ | 85½ | 3 | 79⅜ | 87⅛ |
| Income 4s--------------1990 | Apr. | 40¼ | 42 | 42 | 42 | 1 | 35 | 42 |
| Peo & Pekin Un 1st 5½s-----1974 | F A | 103 | 104 | 103¼ | July'26 | ---- | 100¼ | 104 |
| Pere Marquette 1st Ser A 5s-1956 | J J | 102¼ | Sale | 102½ | 102⅞ | 25 | 101⅛ | 104½ |
| 1st 4s Ser B------------1956 | J J | 87 | Sale | 86½ | 87½ | 8 | 85⅜ | 88⅞ |
| Phila Balt & W 1st g 4s-----1943 | M N | 94½ | ---- | 94¾ | May'26 | ---- | 93½ | 94¾ |
| Gen 5s Series B---------1974 | F A | 107½ | 109⅞ | 109¼ | June'26 | ---- | 106⅛ | 111½ |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 44 | Sale | 43¾ | 44 | 5 | 40½ | 45 |
| Pine Creek regstd 6s--------1932 | J D | 106⅜ | ---- | 105½ | Mar'25 | ---- | ---- | ---- |
| P C C & St L gu 4½s A------1940 | A O | 98⅝ | 99⅛ | 99⅛ | June'26 | ---- | 96⅞ | 100¼ |
| Series B 4½s guar-------1942 | A O | 98⅞ | Sale | 99⅛ | 99⅛ | 1 | 96⅝ | 99⅛ |
| Series C 4½s guar-------1942 | M N | 98⅛ | 99 | 97⅜ | Apr'26 | ---- | 97⅜ | 97⅜ |
| Series D 4s guar--------1945 | M N | 95⅛ | ---- | 94⅛ | June'26 | ---- | 93½ | 94⅛ |
| Series E 3½s guar gold---1949 | F A | 95 | ---- | 94⅛ | June'26 | ---- | 92¼ | 94⅛ |
| Series F 4s guar gold----1953 | J D | 95⅛ | ---- | 92⅞ | Feb'26 | ---- | 92⅞ | 93 |
| Series G 4s guar---------1957 | M N | 95⅛ | ---- | 95⅜ | 95⅜ | 2 | 93 | 95⅜ |

*a* Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Pitts Cin Chic & St L** (*Concluded*) | | | | | | | | |
| Series H 4s ---1960 | F A | 95⅛ | ---- | 93¾ | Sept'25 | ---- | ---- | ---- |
| Series I cons guar 4½s ---1963 | F A | 97¾ | 98⅜ | 97⅝ | June'26 | ---- | 95¼ | 97⅝ |
| Series J 4½s ---1964 | M N | 97¾ | ---- | 97½ | June'26 | ---- | 96 | 97¾ |
| General M 5s Series A ---1970 | J D | 103⅝ | ---- | 104½ | 104½ | 1 | 100 | 104½ |
| Gen mtge 5s Series B ---1975 | A O | 103¾ | Sale | 103⅜ | 104 | 37 | 99½ | 104⅝ |
| Pitts & L Erie 2d g 5s ---a1928 | A O | ---- | 100⅜ | 100⅝ | June'26 | ---- | 100⅝ | 101 |
| Pitts McK & Y 1st gu 6s ---1932 | J J | 106 | ---- | 106 | Aug'25 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s ---1940 | A O | 101⅝ | 102 | 101½ | June'26 | ---- | 100⅞ | 103¼ |
| 1st consol gold 5s ---1943 | J J | 100⅜ | ---- | 100⅛ | Oct'25 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s ---1943 | M N | 92 | ---- | 91¼ | May'25 | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s ---1927 | M N | 100 | ---- | 100 | Apr'26 | ---- | 99¾ | 100⅛ |
| 1st gen 4s series A ---1948 | J D | 92 | ---- | 91½ | Mar'26 | ---- | 91 | 91½ |
| 1st gen 5s series B ---1962 | F A | 104¼ | ---- | 104⅜ | June'26 | ---- | 102½ | 104⅜ |
| Providence Secur deb 4s ---1957 | M N | 67 | 70 | 68¾ | June'26 | ---- | 63 | 68¾ |
| Providence Term 1st 4s ---1956 | M S | 86½ | ---- | 83⅛ | June'26 | ---- | 83⅛ | 83⅛ |
| Reading Co gen gold 4s ---1997 | J J | 99 | Sale | 99 | 99 | 1 | 95⅛ | 99 |
| Registered | J J | ---- | ---- | 44⅞ | May'25 | ---- | ---- | ---- |
| Jersey Central coll g 4s ---1951 | A O | 94 | 95 | 94 | 94 | 4 | 90 | 95 |
| Gen & ref 4½s Ser A ---1997 | J J | 98 | Sale | 97½ | 98¼ | 38 | 94¼ | 98⅝ |
| Richm & Danv deb 5s stpd ---1927 | A O | 100 | Sale | 100 | 100 | 5 | 99¾ | 100¼ |
| Rich & Meck 1st g 4s ---1948 | M N | 78 | 79 | 80 | May'26 | ---- | 80 | 80 |
| Richm Term Ry 1st gu 5s ---1952 | J J | 102⅞ | 103½ | 101¾ | Apr'26 | ---- | 101⅝ | 102½ |
| Rio Grande Junc 1st gu 5s ---1939 | J D | 100¼ | 101½ | 101 | June'26 | ---- | 95½ | 101 |
| Rio Grande Sou 1st gold 4s ---1940 | J J | ---- | 7 | 5½ | Dec'25 | ---- | ---- | ---- |
| Guaranteed (Jan 1922 coup on) | J J | ---- | ---- | 6 | May'25 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s ---1939 | J J | 91 | Sale | 91 | 91¼ | 4 | 86⅞ | 92¼ |
| Mtge & coll trust 4s A ---1949 | A O | 83⅜ | 84 | 83¼ | 83¾ | 10 | 74⅛ | 85 |
| R I Ark & Louis 1st 4½s ---1934 | M S | 93¾ | Sale | 92½ | 93⅞ | 13 | 89 | 94⅞ |
| Rut-Canada 1st gu g 4s ---1949 | J J | 81¼ | 82⅞ | 81⅛ | June'26 | ---- | 75⅜ | 83¾ |
| Rutland 1st con g 4½s ---1941 | J J | 90⅝ | 93 | 92 | July'26 | ---- | 87 | 92 |
| St. Jos & Grand Isl 1st g 4s ---1947 | J J | 85 | Sale | 85 | 85 | 2 | 78⅛ | 85 |
| St Lawr & Adir 1st g 5s ---1996 | J J | 98½ | ---- | 99½ | June'26 | ---- | 97½ | 99½ |
| 2d gold 6s ---1996 | A O | 101 | ---- | 101 | Sept'25 | ---- | ---- | ---- |
| St. L & Cairo guar g 4s ---1931 | J J | 96¼ | 96½ | 96¼ | June'26 | ---- | 95⅜ | 96½ |
| St L Ir M & S gen con g 5s ---1931 | A O | 100½ | Sale | 100⅜ | 100¾ | 13 | 100¼ | 101 |
| Unified & ref gold 4s ---1929 | J J | 97½ | Sale | 97⅜ | 97½ | 140 | 95¾ | 97¾ |
| Registered | J J | ---- | ---- | 93 | Sept'25 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s ---1933 | M N | 93 | Sale | 92½ | 93 | 35 | 89 | 94 |
| St L M Bridge Ter gu g 5s ---1930 | A O | 100⅛ | 102 | 100 | June'26 | ---- | 99¾ | 100½ |
| St L & San Fran (reorg co) 4s 1950 | J J | 83¾ | Sale | 83⅝ | 83⅞ | 145 | 77⅝ | 84½ |
| Registered | J J | ---- | ---- | 84 | June'26 | ---- | 80 | 84 |
| Prior lien Ser B 5s ---1950 | J J | 99¼ | Sale | 98⅝ | 99¼ | 96 | 93 | 99⅝ |
| Prior lien Ser C 5s ---1928 | J J | 102⅜ | Sale | 102⅛ | 102⅜ | 14 | 101⅞ | 103 |
| Pr'or lien 5½s Ser D ---1942 | J J | 101½ | Sale | 101⅜ | 101⅝ | 30 | 99¼ | 103⅛ |
| Cum adjust Ser A 6s ---h1955 | A O | 97½ | Sale | 97¼ | 97½ | 147 | 92½ | 97½ |
| Income Series A 6s ---h1960 | Oct. | 94⅛ | Sale | 93⅝ | 94½ | 284 | 84⅝ | 94½ |
| StLouis & San Fran Ry gen 6s '31 | J J | 105⅜ | 105⅝ | 105¼ | June'26 | ---- | 101 | 105⅝ |
| General gold 5s ---1931 | J J | 100¾ | ---- | 100¾ | 100¾ | 1 | 100⅛ | 101½ |
| St. L Peo & N W 1st gu 5s ---1948 | J J | 103⅛ | 104¼ | 104 | June'26 | ---- | 102½ | 104 |
| St. Louis Sou 1st gu g 4s ---1931 | M S | 96 | Sale | 96 | 96 | 2 | 94⅛ | 97⅜ |
| St L S W 1st g 4s bond ctfs ---1989 | M N | 87 | Sale | 86⅜ | 87⅛ | 6 | 84⅛ | 88 |
| 2d g 4s income bond ctfs ---p1989 | J J | 80¾ | 81¾ | 80¾ | 80¾ | 3 | 75 | 82 |
| Consol gold 4s ---1932 | J D | 94⅛ | Sale | 94 | 94¼ | 12 | 91⅜ | 95 |
| 1st terminal & unifying 5s ---1952 | J J | 95 | Sale | 95 | 96⅛ | 6 | 89½ | 97⅜ |
| St. Paul & K C Sh L 1st 4½s 1941 | F A | 90⅜ | Sale | 90⅜ | 90¾ | 24 | 86 | 91¾ |
| St. Paul & Duluth 1st 5s ---1931 | Q F | 101¼ | 102 | 99¼ | Mar'25 | ---- | ---- | ---- |
| 1st consol gold 4s ---1968 | J D | 88½ | 90¼ | 89½ | May'26 | ---- | 87 | 89½ |
| St Paul E Gr Trunk 4½s ---1947 | J J | 92⅛ | ---- | 91 | Jan'26 | ---- | 90⅛ | 91 |
| St Paul Minn & Man con 4s ---1933 | J D | 96⅝ | 97⅜ | 97⅜ | June'26 | ---- | 96 | 97¾ |
| Registered | J D | ---- | ---- | 92¼ | July'25 | ---- | ---- | ---- |
| 1st consol g 4s ---1933 | J D | 108 | Sale | 108 | 108 | 1 | 107⅞ | 109¾ |
| Registered | J J | ---- | ---- | 107 | Mar'26 | ---- | 107 | 107 |
| 6s reduced to gold 4½s ---1933 | J J | 99¼ | 99⅞ | 99½ | 99¾ | 11 | 99⅝ | 100 |
| Registered ---1933 | J J | ---- | ---- | 99 | May'26 | ---- | 98½ | 99 |
| Mont ext 1st gold 4s ---1937 | J D | 94⅛ | 95⅜ | 94 | June'26 | ---- | 93 | 95⅝ |
| Registered | J D | ---- | ---- | 92¼ | May'26 | ---- | 92¼ | 92½ |
| Pacific ext guar 4s (sterling) '40 | J J | 90 | 90¼ | 90 | 90 | 1 | 89¼ | 90 |
| St Paul Union Depot 5s ---1972 | J J | 105 | Sale | 104½ | 105½ | 7 | 101⅞ | 105½ |
| S A & A Pass 1st gu g 4s ---1943 | J J | 88½ | Sale | 88¼ | 88½ | 1 | 84 | 89 |
| Santa Fe Pres & Phen 5s ---1942 | M S | 101⅛ | ---- | 102⅜ | May'26 | ---- | 100½ | 102¾ |
| Sav Fla & West 1st g 6s ---1934 | A O | 108 | ---- | 110 | Jan'26 | ---- | 110 | 110 |
| 1st g 5s ---1934 | A O | 102¼ | ---- | 101¾ | Dec'25 | ---- | ---- | ---- |
| Scioto V & N E 1st gu g 4s ---1989 | M N | 89 | 90 | 90 | 90 | 2 | 87⅞ | 90 |
| Seaboard Air Line g 4s ---1950 | A O | 80⅝ | 82 | 80¾ | July'26 | ---- | 78¼ | 82 |
| Gold 4s stamped ---1950 | A O | 80½ | 81¼ | 80¾ | 81 | 7 | 78¼ | 82 |
| Adjustment 5s ---Oct 1949 | F A | 80⅛ | Sale | 79½ | 80⅞ | 149 | 76 | 87⅞ |
| Refunding 4s ---1959 | A O | 75 | Sale | 74⅞ | 75⅜ | 94 | 69¼ | 75½ |
| 1st & cons 6s Series A ---1945 | M S | 95¾ | Sale | 95¾ | 96 | 129 | 91 | 96⅜ |
| Atl & Birm 30-yr 1st g 4s e1933 | M S | 91¼ | 91⅞ | 91¼ | 91¼ | 1 | 88½ | 94 |
| Seaboard-All Fla 1st gu 6s A 1935 | F A | 95 | Sale | 94½ | 96 | 26 | 92¼ | 98¾ |
| Seaboard & Roan 1st 5s ---1926 | J J | 99⅞ | ---- | 99⅞ | June'26 | ---- | 99⅞ | 100⅜ |
| So Car & Ga 1st ext 5½s ---1929 | M N | 101½ | 102 | 102 | July'26 | ---- | 101¼ | 102 |
| S & N Ala cons gu g 5s ---1936 | F A | 103½ | ---- | 104¼ | June'26 | ---- | 103⅜ | 104¼ |
| Gen cons guar 50-yr 5s ---1963 | A O | 107½ | ---- | 105¼ | July'26 | ---- | 105¾ | 108⅝ |
| So Pac Col 4s (Cent Pac col) k1949 | J D | 88⅝ | Sale | 88½ | 89 | 39 | 85½ | 90⅝ |
| Registered | J D | 81⅛ | 88 | 85½ | May'26 | ---- | 84⅜ | 85½ |
| 20-year conv 4s ---June 1929 | M S | 98½ | Sale | 98¼ | 98⅝ | 100 | 96⅞ | 98⅝ |
| 20-year conv 5s ---1934 | J D | 100¾ | 100⅞ | 100⅞ | 101 | 6 | 100 | 102¾ |
| 20-year g 5s ---1944 | M N | 100¾ | 101 | 101 | June'26 | ---- | 99¾ | 101⅞ |
| San Fran Terml 1st 4s ---1950 | A O | 89⅞ | 90⅜ | 90⅜ | 90⅜ | 1 | 87 | 91 |
| Registered | A O | ---- | ---- | 85½ | June'26 | ---- | 85 | 85½ |
| So Pac of Cal—Gu g 5s ---1937 | M N | 103½ | 105½ | 104 | June'26 | ---- | 103¼ | 104¾ |
| So Pac Coast 1st gu g 4s ---1937 | J J | 94¼ | 95 | 94¼ | Jan'26 | ---- | 94¼ | 94¼ |
| So Pac RR 1st ref 4s ---1955 | J J | 91½ | Sale | 91¼ | 91¾ | 175 | 90 | 93 |
| Southern—1st cons g 5s ---1994 | J J | 107¼ | Sale | 106¾ | 107½ | 92 | 104 | 108 |
| Registered | J D | ---- | ---- | 106½ | June'26 | ---- | 101¾ | 106½ |
| Develop & gen 4s Ser A ---1956 | A O | 85¼ | Sale | 84⅞ | 85½ | 134 | 81¼ | 86⅛ |
| Develop & gen 6s ---1956 | A O | 112¼ | Sale | 112 | 112¾ | 82 | 107⅛ | 113⅞ |
| Develop & gen 6½s ---1956 | A O | 117⅝ | Sale | 117½ | 117⅞ | 35 | 112 | 118⅞ |
| Mem Div 1st g 4½s-5s ---1996 | J J | 104¾ | ---- | 104¾ | 104⅝ | 5 | 101¾ | 105½ |
| St Louis Div 1st g 4s ---1951 | J J | 90⅛ | Sale | 90⅛ | 90⅛ | 3 | 86 | 90½ |
| East Tenn reorg lien g 5s ---1938 | M S | 100⅝ | 100¾ | 100⅝ | June'26 | ---- | 99⅞ | 100⅝ |
| Mob & Ohio coll tr 4s ---1938 | M S | 92 | Sale | 91½ | 92 | 15 | 87½ | 93 |
| Spokane Internat 1st g 5s ---1955 | J J | 84¼ | 86¾ | 87⅛ | June'26 | ---- | 81 | 87¾ |
| Superior Short Line 1st 5s e1930 | M S | 100 | ---- | 99½ | May'26 | ---- | 99½ | 99½ |
| Term Assn of St L 1st g 4½s 1939 | A O | 98⅜ | ---- | 98½ | June'26 | ---- | 95¼ | 98½ |
| 1st cons gold 5s ---1944 | F A | 102 | ---- | 102 | July'26 | ---- | 101 | 106 |
| Gen refund s f g 4s ---1953 | J J | 87⅛ | 88 | 87 | June'26 | ---- | 84¾ | 87⅜ |
| Tex & N O con gold 5s ---1943 | J J | 100 | 102 | 100 | June'26 | ---- | 98⅝ | 102 |
| Texas & Pac 1st gold 5s ---2000 | J D | 105⅝ | ---- | 106 | 107¼ | 7 | 103 | 107¼ |
| La Div B L 1st g 5s ---1931 | J J | 100¼ | 100½ | 100¼ | June'26 | ---- | 99¾ | 101 |
| Tex Pac-Mo Pac Ter 5½s ---1964 | M S | 103⅞ | ---- | 104 | 104 | 2 | 99¼ | 105 |
| Tol & Ohio Cent 1st gu 5s ---1935 | J J | 101⅞ | ---- | 101⅝ | June'26 | ---- | 100⅛ | 101⅝ |
| Western Div 1st g 5s ---1935 | A O | 101⅛ | 102½ | 100⅞ | Mar'26 | ---- | 100½ | 101⅛ |
| General gold 5s ---1935 | J D | 100⅛ | 101 | 101 | June'26 | ---- | 97⅝ | 102⅛ |
| Toledo Peoria & West 4s ---1917 | J J | ---- | 30 | 23 | June'26 | ---- | 23 | 37⅝ |
| Tol St L & W 50-yr g 4s ---1950 | A O | 90½ | 92 | 90½ | 90⅝ | 33 | 87⅝ | 90⅝ |
| Tol W V & O gu 4½s A ---1931 | J J | 99 | ---- | 98 | Mar'26 | ---- | 97⅝ | 98 |
| Series B 4½s ---1933 | J J | 99 | ---- | 96⅝ | Dec'25 | ---- | ---- | ---- |
| Series C 4s ---1942 | M S | 92 | ---- | 90 | Nov'25 | ---- | ---- | ---- |
| Tor Ham & Buff 1st g 4s ---1946 | J D | 89½ | ---- | 90 | June'26 | ---- | 87⅛ | 90¼ |
| Ulster & Del 1st cons g 5s ---1928 | J D | 62⅝ | Sale | 62⅝ | 63 | 5 | 60½ | 80 |
| 1st refunding g 4s ---1952 | A O | 36½ | Sale | 36½ | 36½ | 5 | 36½ | 48 |
| Union Pacific 1st g 4s ---1947 | J J | 94 | Sale | 93⅞ | 94 | 48 | 92⅛ | 95½ |
| Registered | J J | 92 | 93½ | 92¾ | May'26 | ---- | 83⅛ | 93¾ |
| 20-year conv 4s ---1927 | J J | 99⅝ | 99¾ | 99¾ | 99⅞ | 119 | 99¼ | 100 |
| Registered | J J | ---- | ---- | 99½ | May'26 | ---- | 99 | 99½ |
| 1st & refunding 4s ---e2008 | M S | 89⅞ | Sale | 88⅝ | 89⅞ | 38 | 86 | 90¾ |
| 1st lien & ref 5s ---e2008 | M S | 107½ | 108 | 108 | 108 | 10 | 106½ | 109½ |
| 10-year perm secured 6s ---1928 | J J | 102½ | Sale | 102½ | 102⅞ | 33 | 102¼ | 103¾ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| U N J RR & Can gen 4s ---1944 | M S | 94½ | 95½ | 92½ | Dec'25 | ---- | ---- | ---- |
| Utah & Nor gold 5s ---1926 | J J | 94⅝ | ---- | 100½ | Mar'26 | ---- | 99⅞ | 100½ |
| 1st extended 4s ---1933 | J J | ---- | ---- | 95½ | Mar'26 | ---- | 95½ | 95½ |
| Vandalia cons g 4s Ser A ---1955 | F A | 90⅝ | ---- | 89¾ | May'26 | ---- | 88 | 89¾ |
| Consol 4s Series B ---1957 | M N | 90⅝ | ---- | 88⅛ | June'26 | ---- | 88⅛ | 88⅛ |
| Vera Cruz & P 1st gu 4½s ---1934 | J J | ---- | ---- | 20 | Sept'25 | ---- | ---- | ---- |
| July 1914 coupon on | J J | ---- | 30 | 24 | Apr'26 | ---- | 24 | 24 |
| Assenting 1st 4½s ---1934 | | ---- | ---- | 30½ | June'26 | ---- | 23 | 33 |
| Virginia Mid 5s Series F ---1931 | J J | 100½ | ---- | 100 | Dec'25 | ---- | ---- | ---- |
| General 5s ---1936 | M N | 102½ | 103 | 102 | May'26 | ---- | 101 | 102 |
| Va & Southw'n 1st gu 5s ---2003 | J J | 101¾ | 103¼ | 102½ | June'26 | ---- | 99½ | 102½ |
| 1st cons 50-year 5s ---1958 | A O | 95¼ | Sale | 95 | 95¼ | 8 | 90¾ | 96 |
| Virginian 1st 5s Series A ---1962 | M N | 102⅝ | Sale | 102¼ | 102¾ | 52 | 99¾ | 103½ |
| Wabash 1st gold 5s ---1939 | M N | 103 | Sale | 102⅞ | 103¼ | 16 | 101¼ | 104 |
| 2d gold 5s ---1939 | F A | 101½ | Sale | 101⅜ | 101½ | 6 | 98½ | 101⅞ |
| Ref s f 5½s ser A ---1975 | M S | 104¼ | Sale | 103¾ | 104 | 69 | 98½ | 105 |
| Debenture B 6s registered 1939 | M S | ---- | ---- | 93¾ | Feb'25 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s ---1954 | J J | 83⅜ | 85 | 86½ | June'26 | ---- | 84 | 86½ |
| Det & Chi ext 1st g 5s ---1941 | J J | 102 | ---- | 102⅛ | June'26 | ---- | 101 | 102⅛ |
| Des Moines Div 1st g 4s ---1939 | J J | 88¾ | 90 | 90 | June'26 | ---- | 84¼ | 90 |
| Om Div 1st g 3½s ---1941 | A O | 81½ | 81⅞ | 82¼ | June'26 | ---- | 77⅛ | 83 |
| Tol & Ch Div g 4s ---1941 | M S | 89⅜ | ---- | 88⅞ | 88⅞ | 5 | 87 | 90 |
| Warren 1st ref gu g 3½s ---2000 | F A | ---- | ---- | 81 | May'26 | ---- | 80 | 81 |
| Wash Cent 1st gold 4s ---1948 | Q M | 85 | 87¼ | 84 | Apr'26 | ---- | 84 | 85½ |
| Wash Term 1st gu 3½s ---1945 | F A | 84⅛ | ---- | 85½ | June'26 | ---- | 83 | 88⅞ |
| 1st 40-year guar 4s ---1945 | F A | 91⅛ | ---- | 91⅜ | Apr'26 | ---- | 83 | 91¼ |
| W Min W & N W 1st gu 5s ---1930 | F A | 98 | 100 | 98⅝ | Mar'26 | ---- | 96⅝ | 98⅝ |
| West Maryland 1st g 4s ---1952 | A O | 75 | Sale | 74⅝ | 75 | 59 | 66⅞ | 75⅜ |
| West N Y & Pa 1st g 5s ---1937 | J J | 101½ | Sale | 101⅝ | 101¾ | 10 | 100⅞ | 102½ |
| Gen gold 4s ---1943 | A O | ---- | ---- | 87¼ | June'26 | ---- | 83⅝ | 88 |
| Income g 5s ---Apr 1 1943 | Nov | ---- | ---- | 45 | Feb'25 | ---- | ---- | ---- |
| Western Pac 1st Ser A 5s ---1946 | M S | 99½ | Sale | 99⅛ | 99⅝ | 27 | 95⅞ | 100⅞ |
| 1st gold 6s Series B ---1946 | M S | 102¾ | 103 | 102⅝ | 102⅝ | 1 | 100¾ | 106½ |
| West Shore 1st 4s guar ---2361 | J J | 85⅞ | Sale | 85½ | 85⅞ | 3 | 83⅝ | 86⅝ |
| Registered ---2361 | J J | ---- | ---- | 85⅜ | 85⅜ | 12 | 83 | 85½ |
| Wheeling & L E 1st g 5s ---1926 | A O | 100⅛ | 101 | 100½ | June'26 | ---- | 99⅞ | 100½ |
| Wheeling Div 1st gold 5s ---1928 | J J | 99⅞ | 100½ | 100⅜ | May'26 | ---- | 100¼ | 102½ |
| Ext'n & impt gold 5s ---1930 | F A | 99⅝ | ---- | 99⅞ | June'26 | ---- | 98⅝ | 99⅞ |
| Refunding 4½s Series A ---1966 | M S | 89 | 89⅞ | 87⅝ | June'26 | ---- | 80⅞ | 89½ |
| RR 1st consol 4s ---1949 | M S | 87⅜ | 88 | 88¼ | June'26 | ---- | 81 | 89¼ |
| Wilk & East 1st gu g 5s ---1942 | J D | 74¼ | 74⅝ | 74¼ | 74¾ | 9 | 64¼ | 74¾ |
| Will & S F 1st gold 5s ---1938 | J D | 102½ | ---- | 102½ | Apr'26 | ---- | 102⅜ | 102½ |
| Winston-Salem S B 1st 4s ---1960 | J J | 87¾ | 88½ | 88 | June'26 | ---- | 85¼ | 88¼ |
| Wis Cent 50-yr 1st gen 4s ---1949 | J J | 83⅞ | Sale | 83⅜ | 83⅝ | 6 | 80⅛ | 87 |
| Sup & Dul div & term 1st 4s'36 | M N | 89⅞ | 90½ | 90¼ | 90¼ | 3 | 86½ | 91 |
| Wor & Con East 1st 4½s ---1943 | J J | 80¼ | ---- | 86 | June'26 | ---- | 76¼ | 86½ |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s ---1948 | M S | 86 | 86¾ | 86 | June'26 | ---- | 85 | 87½ |
| Ajax Rubber 1st 15-yr s f 8s ---1936 | J D | 103 | Sale | 103 | 103½ | 5 | 101½ | 105 |
| Alaska Gold M deb 6s A ---1925 | M S | 4½ | 4¾ | 5 | June'26 | ---- | 4⅛ | 5 |
| Conv deb 6s Series B ---1926 | M S | 4½ | 4¾ | 4½ | Feb'26 | ---- | 4 | 4½ |
| Alpine-Montan Steel 7s ---1955 | M S | 91 | Sale | 91 | 91¼ | 19 | 90 | 91½ |
| Am Agric Chem 1st 5s ---1928 | A O | 103 | 103⅛ | 103 | 103 | 1 | 102¾ | 104¼ |
| 1st ref s f 7½s g ---1941 | F A | 104¼ | Sale | 103¾ | 104½ | 56 | 103⅛ | 105 |
| Amer Beet Sug conv deb 6s ---1935 | F A | 92½ | 94 | 92½ | July'26 | ---- | 90½ | 101½ |
| American Chain deb s f 6s ---1933 | A O | 101¼ | Sale | 101 | 101½ | 23 | 98¼ | 102 |
| Am Cot Oil debenture 5s ---1931 | M N | 94¼ | 94¾ | 94 | June'26 | ---- | 93½ | 97¼ |
| Am Dock & Impt gu 6s ---1936 | J J | ---- | 106¼ | 106¼ | 106¼ | 1 | 105⅝ | 106⅝ |
| Amer Ice deb 7s ---July 15 1939 | ---- | 125 | 135 | 121 | May'26 | ---- | 118 | 134½ |
| Am Mach & Fdy s f 6s ---1939 | A O | 102⅛ | Sale | 102 | 102¼ | 10 | 100¼ | 103 |
| Am Republic Corp deb 6s ---1937 | A O | 99⅞ | 100¼ | 100 | 100 | 1 | 98 | 100¼ |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 101 | Sale | 100⅞ | 101¼ | 122 | 99 | 101⅝ |
| 1st M 6s Series B ---1947 | A O | 107½ | Sale | 107½ | 107½ | 6 | 106 | 108¾ |
| Amer Sugar Ref 15-yr 6s ---1937 | J J | 104 | Sale | 103¾ | 104⅜ | 32 | 102 | 105½ |
| Am Telep & Teleg coll tr 4s ---1929 | J J | 98⅝ | Sale | 98¼ | 98¾ | 93 | 96⅞ | 98¾ |
| Convertible 4s ---1936 | M S | 94 | ---- | 93½ | June'26 | ---- | 92 | 94 |
| 20-year conv 4½s ---1933 | M S | 100⅛ | 100⅞ | 101 | June'26 | ---- | 97¼ | 102½ |
| 30-year coll tr 5s ---1946 | J D | 103 | Sale | 103 | 103⅜ | 36 | 100⅛ | 103½ |
| Registered | J D | ---- | ---- | 103 | June'26 | ---- | 102¾ | 103 |
| 35-yr s f deb 5s ---1960 | J J | 100⅝ | Sale | 100½ | 100⅞ | 127 | 97⅝ | 101 |
| 20-year s f 5½s ---1943 | M N | 105⅞ | Sale | 105½ | 106 | 90 | 103 | 106¾ |
| Am Type Found deb 6s ---1940 | A O | 105 | Sale | 105 | 105 | 6 | 103¼ | 105 |
| Am Wat Wks & Elec 5s ---1934 | A O | 97⅝ | Sale | 97⅝ | 98¼ | 30 | 95¾ | 98¼ |
| Am Writ Paper s f 7-6s ---1939 | J J | 58 | Sale | 55½ | 61¼ | 179 | 42 | 61¼ |
| Temp interchangeable ctfs dep | ---- | 57½ | Sale | 55¼ | 61⅜ | 244 | 41⅛ | 61⅜ |
| Anaconda Cop Min 1st 6s ---1953 | F A | 103¾ | Sale | 103¾ | 104 | 189 | 101¼ | 104½ |
| 15-year conv deb 7s ---1938 | F A | 106¾ | Sale | 105¾ | 107 | 127 | 102¼ | 107⅜ |
| Andes Cop Min deb 7s 50% pd'43 | J J | 101½ | Sale | 100¾ | 102 | 130 | 96⅞ | 102 |
| Anglo-Chilean Nitrate 7s ---1945 | M N | 96½ | Sale | 96½ | 97 | 93 | 95¼ | 100⅛ |
| Antilla (Comp ..zuc) 7½s ---1939 | J J | 87¾ | 88 | 87¾ | June'26 | ---- | 84½ | 98½ |
| Ark & Mem Bridge & Ter 5s ---1964 | M S | 99⅛ | 99¾ | 99⅞ | July'26 | ---- | 94⅛ | 99⅞ |
| Armour & Co 1st real est 4½s 1939 | J D | 91⅞ | Sale | 91½ | 92 | 26 | 90⅜ | 92⅞ |
| Armour & Co of Del 5½s ---1943 | J J | 93¾ | Sale | 93¼ | 94 | 54 | 92⅛ | 96⅛ |
| Associated Oil 6% gold notes 1935 | M S | 102⅞ | Sale | 102⅝ | 102⅞ | 16 | 102 | 103⅛ |
| Atlanta Gas L 1st 5s ---1947 | J D | 100¼ | ---- | 99⅝ | Mar'25 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep ---1934 | J D | 15 | ---- | 28 | Jan'25 | ---- | 20 | 28 |
| Stamped ctfs of deposit | ---- | 21 | ---- | 20⅛ | Jan'26 | ---- | 20⅛ | 20⅛ |
| Atl Gulf & W I S S L 5s ---1959 | J J | 69¾ | Sale | 70 | 70⅛ | 19 | 70 | 71 |
| Atlantic Refg deb 5s ---1937 | J J | 100⅛ | Sale | 100⅛ | 100½ | 1 | 99¾ | 102¾ |
| Baldw Loco Works 1st 5s ---1940 | M N | 104 | Sale | 104 | 105½ | 207 | 102¼ | 105¾ |
| Baragua (Coup Az) 7½s ---1937 | J J | 104½ | Sale | 105 | June'26 | ---- | 103 | 106½ |
| Barnsdall Corp deb 6s ---1940 | J D | 98¾ | Sale | 98 | 98¾ | 104 | 97 | 101 |
| Belding-Heminway 6s ---1936 | J J | 96¾ | 97 | 96¼ | 97 | 23 | 96 | 100⅞ |
| Bell Telephone of Pa 5s ---1948 | J J | 102⅝ | Sale | 102⅝ | 103 | 73 | 100⅝ | 103⅞ |
| 1st & ref 5s Ser C ---1960 | A O | 103 | Sale | 103 | 103¼ | 38 | 100 | 103⅞ |
| Beth Steel 1st & ref 5s guar A ---'42 | M N | 100¾ | Sale | 100¾ | 101¼ | 60 | 95⅝ | 101¼ |
| 30-yr p m & imp s f 5s ---1936 | J J | 97½ | Sale | 96⅜ | 97½ | 36 | 93 | 98⅛ |
| Cons 30-year 6s Series A ---1948 | F A | 101 | Sale | 100 | 101 | 49 | 95⅛ | 101 |
| Cons 30-year 5½s Series B 1953 | F A | 95 | Sale | 94 | 95 | 55 | 87½ | 95 |
| Bing & Bing deb 6½s ---1950 | M S | 92 | 94 | 90½ | 92 | 25 | 90½ | 95 |
| Booth Fisheries deb s f 6s ---1926 | A O | 95⅛ | Sale | 95 | 95⅛ | 5 | 70 | 97 |
| Botany Cons Mills 6½s ---1934 | A O | 83½ | Sale | 83 | 83⅞ | 23 | 80½ | 95¼ |
| Brier Hill Steel 1st 5½s ---1942 | A O | 103½ | Sale | 103 | 103½ | 6 | 101 | 104⅝ |
| B'way & 7th Av 1st c g 5s ---1943 | J D | 71½ | 72 | 72 | 72 | 49 | 71 | 76⅜ |
| Ctfs of dep stmpd June '25 int | ---- | 71¾ | 73 | 71⅞ | 71⅞ | 3 | 70½ | 73 |
| Brooklyn City RR 5s ---1941 | J J | 94⅛ | 95 | 94 | 94 | 14 | 93¼ | 95¾ |
| Bklyn Edison inc gen 5s A ---1949 | J J | 103¾ | 104 | 103¾ | 104¼ | 14 | 103 | 105¾ |
| General 6s Series B ---1930 | J J | 104 | 105 | 104¼ | 104¼ | 1 | 103⅝ | 106½ |
| Bklyn-Man R Tr Sec 6s ---1968 | J J | 97½ | Sale | 97 | 97¾ | 143 | 92¼ | 98 |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 62½ | 64¾ | 64¾ | 64¾ | 1 | 61 | 64¾ |
| 1st 5s ---1941 | J J | 75¼ | 79 | 79 | June'25 | ---- | 72 | 79 |
| Brooklyn R Tr 1st conv g 4s ---2002 | J J | 88 | ---- | 92 | June'25 | ---- | ---- | ---- |
| 3-yr 7% secured notes ---1921 | J J | ---- | ---- | 136½ | Nov'25 | ---- | ---- | ---- |
| Ctfs of deposit stamped | ---- | ---- | ---- | 123⅛ | Mar'25 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s ---1950 | F A | 94 | 95 | 94 | 94½ | 11 | 88½ | 94½ |
| Stamped guar 4-5s ---1950 | F A | 94⅛ | Sale | 94 | 94⅛ | 3 | 88½ | 94⅛ |
| Bklyn Un Gas 1st cons g 5s ---1945 | M N | 103 | Sale | 103¼ | 103¼ | 5 | 101⅞ | 104¾ |
| 1st lien & ref 6s Series A ---1947 | M N | 113⅛ | ---- | 113¼ | June'26 | ---- | 110 | 113¾ |
| Conv deb 5½s ---1936 | J J | 148 | Sale | 147¾ | 150½ | 201 | 126 | 152 |
| Buff & Susq Iron s f 5s ---1932 | J D | 91 | ---- | 91 | June'26 | ---- | 91 | 92 |
| Bush Terminal 1st 4s ---1952 | A O | 94½ | Sale | 91 | June'26 | ---- | 87¾ | 91 |
| Consol 5s ---1955 | J J | 94½ | Sale | 94 | 94½ | 1 | 90 | 98¼ |
| Bush Term Bldgs 5s gu tax ex 1950 | A O | 99 | Sale | 98⅞ | 99 | 26 | 95¾ | 100 |
| Cal G & E Corp unif & ref 5s ---1937 | M N | 101½ | Sale | 101½ | 101¾ | 25 | 100¼ | 102 |
| Cal Petroleum s f g 6½s ---1933 | A O | 104 | 105 | 103½ | 104¼ | 5 | 103⅜ | 105¾ |
| Camaguey Sug 1st s f g 7s ---1942 | A O | 98 | Sale | 98 | 98 | 8 | 90½ | 97⅞ |
| Canada SS Lines 1st coll s f 7s '42 | M N | 104½ | Sale | 104⅜ | 104½ | 31 | 101⅛ | 104⅞ |
| Cent Dist Tel 1st 30-yr 5s ---1943 | J D | 102¾ | Sale | 102¾ | 102¾ | 2 | 101¾ | 103½ |
| Cent Foundry 1st s f 6s ---1931 | F A | 94⅞ | 97½ | 97 | June'26 | ---- | 93¾ | 99¾ |
| Cent Leather 1st lien s f 6s ---1945 | J J | 102½ | Sale | 101½ | 102½ | 28 | 100 | 102¾ |

a Due Jan. d Due May. e Due June. h Due July k Due Aug. p Due Nov. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Central Steel 1st g s f 8s----1941 | M N | 120½ | Sale | 120⅜ | 120⅞ | 4 | 115¼ | 123⅛ |
| Ch G L & Coke 1st gu g 5s--1937 | J J | 102⅜ | 103 | 102⅝ | 102⅝ | 2 | 101½ | 103 |
| Chicago Rys 1st 5s----1927 | F A | 73 | Sale | 72⅝ | 73 | 26 | 65¾ | 81 |
| Chile Copper 6s Ser A----1932 | A O | 107 | Sale | 106⅝ | 107 | 29 | 105½ | 109½ |
| Cincin Gas & Elec 1st & ref 5s '56 | A O | 102¼ | 103 | 102¼ | June'26 | ---- | 102 | 103½ |
| 5½s Ser B due Jan 1----1961 | A O | 104⅝ | 105 | 104⅝ | June'26 | ---- | 102½ | 105½ |
| Cities Serv Pow & L s f 6s --1944 | M N | 94¾ | Sale | 94¾ | 95½ | 95 | 94¾ | 95¾ |
| Clearfield Bit Coal 1st 4s---1940 | J J | 80 | ---- | 82 | May'26 | ---- | 82 | 82⅛ |
| Colo F & I Co gen s f 5s-1943 | F A | 94½ | 95¼ | 95 | June'26 | ---- | 90¼ | 95¾ |
| Col Indus 1st & coll 5s gu---1934 | F A | 89½ | 89¾ | 88¼ | 90 | 8 | 83¾ | 91 |
| Columbia G & E 1st 5s----1927 | J J | 100¼ | Sale | 100⅛ | 100¼ | 13 | 100 | 101¼ |
| Stamped ----1927 | J J | 100⅛ | ---- | 100⅛ | 100¼ | 5 | 100 | 101 |
| Col & 9th Av 1st gu g 5s----1993 | M S | ---- | ---- | 10 | Oct'25 | ---- | ---- | ---- |
| Columbus Gas 1st gold 5s---1932 | J J | 102½ | 102⅞ | 100⅛ | Jan'26 | ---- | 99¼ | 100¼ |
| Commercial Cable 1st g 4s--2397 | Q J | 80¾ | Sale | 80 | 81 | 12 | 75 | 81¾ |
| Commercial Credit s f 6s----1934 | M N | 98⅜ | Sale | 98⅜ | 98⅜ | 3 | 98 | 100⅛ |
| Col tr s f 5½% notes----1935 | J J | 93 | 94 | 93 | July'26 | ---- | 92½ | 99½ |
| Commonwealth Power 6s---1947 | M N | 105¼ | Sale | 105 | 105¼ | 15 | 102¾ | 105½ |
| Computing-Tab-Rec s f 6s--1941 | J J | 105¼ | Sale | 105 | 105¼ | 1 | 104⅝ | 106 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 91⅝ | 94½ | 94½ | June'26 | ---- | 90 | 94½ |
| Stamped guar 4½s s----1951 | J J | 93 | Sale | 92⅝ | 93 | 12 | 90 | 94½ |
| Cons Coal of Md 1st & ref 5s-1950 | J D | 81¼ | Sale | 81 | 81⅝ | 21 | 78½ | 86 |
| Consol Gas (N Y) deb 5½s--1945 | F A | 105⅝ | Sale | 105⅜ | 105¾ | 42 | 104¼ | 106½ |
| Cons'd Pr & Ltg 1st 6½s---1943 | M S | ---- | ---- | 104⅞ | Mar'26 | ---- | 104¼ | 105⅛ |
| Cont Pap & Bag Mills 6½s--1944 | F A | 75 | 77½ | 75½ | 75½ | 2 | 73⅞ | 82 |
| Consumers Gas of Chic gu 5s 1936 | J J | 102½ | ---- | 102⅝ | Mar'26 | ---- | 98¼ | 102¾ |
| Consumers Power 1st 5s----1952 | M N | 101 | Sale | 101 | 101⅜ | 15 | 97½ | 103 |
| Copenhagen Telep ext 6s---1950 | A O | 99⅜ | 100 | 100½ | June'26 | ---- | 99 | 100¾ |
| Corn Prod Refg s f g 5s----1931 | M N | 99 | ---- | 90⅝ | July'25 | ---- | ---- | ---- |
| 1st 25-year s f 5s----1934 | M N | 101⅝ | 102⅞ | 103 | June'25 | ---- | 100½ | 103 |
| Crown Cork & Seal 1st s f 6s-1943 | F A | 92½ | 92¾ | 92¼ | 92¼ | 1 | 82¾ | 93 |
| Crown-Willamette Pap 6s---1951 | J J | 99¼ | Sale | 99¼ | 99½ | 5 | 99 | 99½ |
| Cuba Co conv s f 6s----1935 | J J | 102¾ | 103¼ | 103 | 103 | 13 | 92⅛ | 103⅛ |
| Cuba Cane Sugar conv 7s---1930 | J J | 92 | Sale | 91⅞ | 92 | 27 | 88 | 96 |
| Conv deben stamped 8%-1930 | J J | 95⅞ | Sale | 95½ | 95⅞ | 8 | 92 | 100 |
| Cuban Am Sugar 1st coll 8s-1931 | M S | 107⅞ | Sale | 107¾ | 107⅞ | 21 | 106½ | 109½ |
| Cuban Dom Sug 1st 7½s---1944 | M N | 97¾ | Sale | 97 | 97¾ | 5 | 91¼ | 99¼ |
| Cumb T & T 1st & gen 6s---1937 | J J | 102¼ | 102¾ | 102¼ | 102¼ | 3 | 100¼ | 102½ |
| Cuyamel Fruit 1st 6s int ctfs '40 | A O | 95¾ | Sale | 95¾ | 95¾ | ---- | 93¾ | 97⅝ |
| Denv City Tramw 1st con 5s 1933 | A O | ---- | ---- | 92⅛ | Aug'25 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s'51 | M N | 97 | 97¾ | 97½ | 97¾ | 6 | 94 | 98⅝ |
| Stamped ---- | M N | 97¼ | 98¼ | 97½ | June'26 | ---- | 93½ | 98½ |
| Dery Corp (D G) 1st s f 7s--1942 | M S | 82 | 82½ | 82 | 82½ | 13 | 82 | 91 |
| Detroit Edison 1st coll tr 5s-1933 | J J | 101 | 101½ | 100⅞ | 101¼ | 7 | 100⅞ | 103⅞ |
| 1st & ref 5s Series A-July 1940 | M S | 102¼ | Sale | 102¼ | 102⅜ | 18 | 100⅝ | 104⅜ |
| Gen & ref 5s Series A-----1949 | A O | 102 | Sale | 101⅞ | 102⅛ | 7 | 100 | 104⅜ |
| 1st & ref 6s Series B--July 1940 | M S | 107⅝ | Sale | 107½ | 108 | 13 | 106 | 108½ |
| Gen & ref 5s ser B-------1955 | J D | 102⅜ | Sale | 102¼ | 102⅜ | 141 | 100⅛ | 104 |
| Det United 1st cons g 4½s--1932 | J J | 93 | Sale | 92¾ | 93 | 32 | 90 | 97½ |
| Dodge Bros deb 6s--------1941 | M N | 95⅞ | Sale | 95½ | 96 | 232 | 92½ | 97⅜ |
| Dold (Jacob) Pack 1st 6s---1942 | M N | 72 | Sale | 70½ | 72 | 4 | 69¾ | 83 |
| Dominion Iron & Steel 5s---1939 | J J | 36½ | 36¾ | 36¼ | 36¼ | 1 | 36½ | 62¾ |
| Donner Steel 1st ref 7s------1942 | J J | 94 | 95 | 94 | 94 | 2 | 92⅞ | 97½ |
| Duquesne Lt 1st & coll 6s---1949 | J J | 105¾ | Sale | 105¾ | 106 | 36 | 105 | 107 |
| 1st coll trust 5½s Series B-1949 | J J | 105½ | Sale | 104⅞ | 105½ | 9 | 104⅞ | 106⅜ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 104½ | Sale | 104 | 104½ | 11 | 103⅞ | 108⅝ |
| Ed El Ill Bkn 1st con g 4s---1939 | J J | 95 | ---- | 95¼ | 95¼ | 35 | 93 | 99⅞ |
| Ed Elec Ill 1st cons g 5s----1995 | J J | 106½ | ---- | 107 | June'26 | ---- | 103 | 108⅝ |
| Elec Pow Corp (Germany) 6½s'50 | M S | 92¾ | Sale | 92⅝ | 93 | 62 | 85⅞ | 93¼ |
| Elk Horn Coal 1st & ref 6½s.1931 | J D | 98¼ | 99 | 98½ | June'26 | ---- | 98⅛ | 100 |
| Deb 7% notes (with warr'ts '31 | J D | ---- | 98 | 99¼ | May'26 | ---- | 99¼ | 99¼ |
| Empire Gas & Fuel 7½s----1937 | M N | 103 | Sale | 102⅞ | 103½ | 60 | 101½ | 104 |
| 1st & ref 6½s(with warr'ts) '41 | A O | 97½ | Sale | 97½ | 97¾ | 26 | 97 | 98 |
| Equit Gas Light 1st con 5s--1932 | M S | 100 | 100½ | 100 | June'26 | ---- | 99½ | 100¾ |
| Federal Light & Tr 1st 5s---1942 | M S | 95½ | 96⅜ | 96¼ | 96¼ | 1 | 92½ | 97⅞ |
| 1st lien 6s stamped-------1942 | M S | 102½ | 103¼ | 102¾ | 102¾ | 1 | 100 | 104⅜ |
| 30-year deb 6s Ser B-----1954 | J D | 96 | Sale | 96 | 96 | 2 | 93 | 97 |
| Federated Metals s f 7s-----1939 | J D | 89⅞ | 90 | 89⅞ | 89⅞ | 2 | 84½ | 97 |
| Fisk Rubber 1st s f 8s------1941 | M S | 115 | Sale | 115 | 115¼ | 26 | 113½ | 116½ |
| Ft Smith Lt & Tr 1st g 5s---1936 | M S | 84¾ | ---- | 85 | June'26 | ---- | 75¼ | 86 |
| Frameric Ind & Dev 20-yr 7½s'42 | J J | 89¾ | Sale | 89¾ | 90¼ | 43 | 88 | 93 |
| Francisco Sugar 1st sf 7½s. 1942 | M N | 105 | Sale | 105 | 105 | 1 | 104 | 107⅝ |
| French Nat Mail SS Lines 7s 1949 | J D | 80 | 'Sale | 80 | 80⅞ | 14 | 79½ | 82¼ |
| Gas & El of Berg Co cons g 5s1949 | J D | 102⅜ | ---- | 102½ | June'26 | ---- | 100⅜ | 102½ |
| Gen Asphalt conv 6s-------1939 | A O | 106¼ | ---- | 105¾ | 106⅛ | 7 | 104⅛ | 106½ |
| Gen Electric deb g 3½s-----1942 | F A | 91 | ---- | 90⅛ | June'26 | ---- | 87 | 90¼ |
| Gen Elec(Germany) 7s Jan 15-'45 | J J | 102¼ | Sale | 101½ | 102½ | 48 | 95 | 102½ |
| S f deb 6½s with war----1940 | J D | 107⅛ | Sale | 107 | 108 | 237 | 99¼ | 108½ |
| Genl Petrol 1st s f 5s-------1940 | F A | 100½ | Sale | 100¼ | 100⅝ | 180 | 98¾ | 101½ |
| Gen Refr 1st s f g 6s Ser A--1952 | F A | 103¼ | Sale | 103¼ | 103¼ | 1 | 100½ | 103¼ |
| Goodrich (B F) Co 1st 6½s-1947 | J J | 106¼ | Sale | 105⅝ | 106¼ | 19 | 104 | 107 |
| Goodyear Tire & Rub 1st 8s-1941 | M N | 121 | Sale | 120⅝ | 121 | 16 | 120 | 122 |
| 10-year s f deb g 8s------*d*1931 | F A | 110 | Sale | 110¼ | 110½ | 23 | 109¾ | 112⅜ |
| Gould Coupler 1st s f 6s----1940 | F A | 88¼ | 89 | 89 | 89 | 2 | 87¼ | 93⅛ |
| Granby Cons M S & P con 6s A'28 | M N | 100 | 101 | 101 | June'26 | ---- | 100 | 101 |
| Stamped --------------1928 | M N | 100 | 100¼ | 100 | June'26 | ---- | 100 | 101 |
| Conv deb 7s------------1930 | M N | 106½ | Sale | 105¾ | 107 | 60 | 100 | 109½ |
| Gray & Davis 1st conv s f 7s-1932 | F A | 104¾ | 105¼ | 105 | July'26 | ---- | 96¼ | 109 |
| Gt Cons El Power(Japan) 7s-1944 | F A | 94¾ | Sale | 94½ | 95 | 30 | 90⅜ | 96⅛ |
| Great Falls Power 1st s f 5s--1940 | M N | 102⅞ | 104¾ | 102¾ | June'26 | ---- | 100⅜ | 104½ |
| Hackensack Water 1st 4s---1952 | J J | 88⅛ | Sale | 88 | 88⅛ | 7 | 86⅝ | 88⅛ |
| Hartford St Ry 1st 4s------1930 | M S | 86¾ | ---- | 95½ | Aug'25 | ---- | ---- | ---- |
| Havana El Ry L & P gen 5s A'54 | M S | 97¾ | Sale | 97⅜ | 98 | 28 | 92½ | 99 |
| Havana Elec consol g 5s----1952 | F A | 97⅜ | 98¾ | 100⅛ | June'26 | ---- | 94½ | 100⅛ |
| Hershey Choc 1st & coll 5½s 1940 | J J | 101½ | Sale | 101½ | 101¾ | 71 | 99⅛ | 102 |
| Hoe (R) & Co 1st 6½s temp-1934 | A O | 94¾ | 96 | 92½ | 94⅞ | 18 | 91½ | 99¼ |
| Holland-Amer Line 6s (*flat*)-1947 | M N | 83 | Sale | 81½ | 83 | 12 | 79 | 85¾ |
| Hudson Co Gas 1st g 5s-----1940 | M N | 103 | 103½ | 102⅞ | June'26 | ---- | 100⅜ | 103 |
| Humble Oil & Refining 5½s-1932 | J J | 102⅝ | 102⅞ | 102⅝ | 102⅝ | 26 | 101½ | 103 |
| Illinois Bell Telephone 5s---1956 | J D | 102⅞ | Sale | 102¾ | 103 | 20 | 100¾ | 103½ |
| Illinois Steel deb 4½s------1940 | A O | 97¼ | Sale | 96⅞ | 97½ | 2 | 94¾ | 98 |
| Ind Nat Gas & Oil 5s-------1936 | M N | 97½ | 98½ | 98 | June'26 | ---- | 91⅛ | 98 |
| Indiana Steel 1st 5s--------1952 | M N | 105 | Sale | 104¾ | 105 | 32 | 101¼ | 105 |
| Ingersoll-Rand 1st 5s------1935 | J J | 100 | ---- | 99¾ | Dec'25 | ---- | ---- | ---- |
| Inland Steel deb 5½s------1945 | M N | 101¼ | Sale | 100⅞ | 101½ | 8 | 98¾ | 102 |
| Inspiration Con Copper 6½s.1931 | M S | 101¼ | Sale | 101½ | June'26 | ---- | 101 | 102 |
| Interboro Metrop coll 4½s--1956 | A O | ---- | 19 | 11 | Apr'25 | ---- | ---- | ---- |
| Guaranty Tr Co ctfs dep------ | ---- | ---- | 12 | 13 | May'26 | ---- | 13 | 13 |
| Ctf dep stpd asstd 16% sub--- | ---- | ---- | ---- | 10½ | Mar'25 | ---- | ---- | ---- |
| Interboro Rap Tran 1st 5s--1966 | J J | 73⅜ | Sale | 73⅛ | 73⅝ | 231 | 62½ | 75⅞ |
| Stamped ------------------ | ---- | 73⅜ | Sale | 73 | 73½ | 187 | 62 | 75⅞ |
| 10-year 6s--------------1932 | A O | 75 | Sale | 73 | 75⅜ | 56 | 64 | 78¾ |
| 10-year conv 7% notes---1932 | M S | 95½ | Sale | 95½ | 96⅞ | 232 | 85¾ | 97¼ |
| Int Agric Corp 1st 20-yr 5s--1932 | M N | 95½ | Sale | 90⅝ | 95⅛ | 19 | 88¼ | 98½ |
| Stamped extended to 1942---- | M N | 91 | Sale | 90⅜ | 90⅜ | 3 | 82⅛ | 91 |
| Inter Mercan Marine s f 6s--1941 | A O | 93⅝ | Sale | 93⅝ | 94 | 135 | 84¾ | 98 |
| International Paper 5s------1947 | J J | 94¾ | Sale | 94½ | 95 | 81 | 91⅜ | 96 |
| Ref s f 6s Ser A----------1955 | M S | 99½ | Sale | 98¾ | 99½ | 63 | 96½ | 100 |
| Int Telep & Teleg conv 5½s 1945 | M S | 108¼ | Sale | 107¾ | 108½ | 339 | 107¾ | 116¼ |
| Jurgens Works 6s (*flat price*)-1947 | J J | 109⅛ | Sale | 109⅛ | 110 | 13 | 100 | 116 |
| Kansas City Pow & Lt 5s---1952 | M S | 102⅞ | 103 | 102¾ | 102⅞ | 6 | 100¼ | 103¾ |
| Kansas Gas & Electic 6s---1952 | M S | 104¼ | Sale | 103½ | 104¼ | 21 | 101⅜ | 106 |
| Kayser (Julius) & Co 1st s f 7s '42 | F A | 105½ | 106 | 106½ | 106½ | 2 | 105 | 107½ |
| Kelly-Springf Tire 8% notes-1932 | M N | 104½ | Sale | 104¼ | 104¾ | 12 | 102⅞ | 108 |
| Keystone Telep Co 1st 5s---1936 | J J | 91 | Sale | 91 | 91 | 1 | 90 | 92 |
| Kings County El & P g 5s---1937 | A O | 103¼ | Sale | 103¼ | 103¼ | 17 | 102 | 104 |
| Purchase money 6s------1997 | A O | 123⅞ | 124½ | 123¾ | 123⅞ | 8 | 120⅞ | 123⅞ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Kings County El 1st g 4s---1949 | F A | 82⅛ | ---- | 81½ | June'26 | ---- | 77¼ | 81½ |
| Stamped guar 4s----------1949 | F A | 81¼ | 81½ | 82 | June'26 | ---- | 77½ | 82 |
| Kings County Lighting 5s--1954 | J J | 100¾ | ---- | 100¾ | 100¾ | 2 | 98⅝ | 100¾ |
| 1st & ref 6½s------------1954 | J J | 109¼ | 109½ | 109½ | June'26 | ---- | 106 | 110 |
| Kinney (G R) & Co 7½% notes '36 | J D | 105½ | 106¼ | 105¾ | June'26 | ---- | 104 | 107 |
| Lackawanna Steel 1st 5s A--1950 | M S | 98⅜ | Sale | 98⅜ | 98⅝ | 11 | 96¼ | 100 |
| Lac Gas L of St L ref&ext 5s-1934 | A O | 100⅝ | 100⅞ | 100⅝ | 100⅞ | 8 | 100 | 101¼ |
| Coll & ref 5½s Series C---1953 | F A | 103½ | Sale | 103½ | 103¾ | 24 | 102⅝ | 105 |
| Lehigh C & Nav s f 4½s A--1954 | J J | 99 | ---- | 100 | June'26 | ---- | 98 | 100 |
| Lehigh Valley Coal 1st g 5s-1933 | J J | 101 | 101⅜ | 101 | June'26 | ---- | 100⅛ | 101½ |
| 1st & ref s f 5s----------1954 | F A | 100½ | ---- | 99½ | June'26 | ---- | 99½ | 100⅛ |
| Lex Ave & P F 1st gu g 5s--1993 | M S | ---- | ---- | 40½ | Feb'26 | ---- | 39⅞ | 40½ |
| Liggett & Myers Tobacco 7s-1944 | A O | 123 | Sale | 123 | 123 | 13 | 118 | 126½ |
| Registered---------------- | A O | 117 | ---- | 120½ | May'26 | ---- | 120½ | 122 |
| 5s ---------------------1951 | F A | 100½ | 102⅛ | 102 | 102⅛ | 2 | 99¾ | 103¾ |
| Registered---------------- | F A | 98⅛ | ---- | 100 | 100 | 1 | 100 | 100 |
| Lorillard Co (P) 7s---------1944 | A O | 120 | ---- | 121⅛ | June'26 | ---- | 115½ | 121⅛ |
| Registered---------------- | A O | 115 | ---- | 118½ | June'26 | ---- | 118½ | 118½ |
| 5s ---------------------1951 | F A | 99½ | Sale | 100 | June'26 | 2 | 98⅜ | 102⅛ |
| Registered---------------- | F A | 94¼ | ---- | 96¼ | Oct'25 | ---- | ---- | ---- |
| Louisville Gas & Electric 5s-1952 | M N | 100⅝ | Sale | 100½ | 100⅝ | 38 | 97⅞ | 100⅝ |
| Louisv Ry 1st con 5s--------1930 | J J | 92¾ | 95 | 92½ | June'26 | ---- | 89½ | 94½ |
| Lower Austrian Hydro-Elec Co— 1st s f 6½s--------------1944 | F A | 86½ | Sale | 86 | 86½ | 49 | 82½ | 88 |
| Manati Sugar 7½s---------1942 | A O | 98½ | Sale | 98½ | 99 | 5 | 93¼ | 103 |
| Manhat Ry (N Y) cons g 4s-1990 | A O | 67½ | Sale | 67¼ | 67¾ | 22 | 59¼ | 69½ |
| 2d 4s-------------------2013 | J D | 66 | 62⅞ | 62½ | June'26 | ---- | 53 | 63 |
| Manila Electric 7s---------1942 | M N | ---- | ---- | 114⅞ | June'26 | ---- | 102 | 115¼ |
| Manila Elec Ry & Lt s f 5s--1953 | M S | 97 | Sale | 96 | 97 | 57 | 89½ | 97 |
| Market St Ry 7s Series A---1940 | Q J | 98 | Sale | 97¾ | 98¼ | 18 | 97 | 99½ |
| Metr Ed 1st & ref g 6s Ser B-1952 | F A | 107⅞ | Sale | 107⅞ | 107⅞ | 1 | 104 | 108¼ |
| 1st & ref 5s Series C------1953 | J J | 100¼ | Sale | 100⅛ | 100¼ | 20 | 96¾ | 101¼ |
| Metropolitan Power 6s-----1953 | J D | 104½ | ---- | 104½ | 104¾ | 2 | 102½ | 105⅛ |
| Met West Side El (Chic) 4s-1938 | F A | 74½ | Sale | 74¼ | 74½ | 14 | 71½ | 74½ |
| Mid-Cont Petr 1st 6½s-----1940 | M S | 104¼ | Sale | 104 | 104½ | 15 | 101¼ | 104⅞ |
| Midvale Steel & O conv s f 5s 1936 | M S | 97 | Sale | 96½ | 97 | 35 | 92¾ | 98 |
| Milw Elec Ry & Lt ref & ext 4½s '31 | J J | 98⅛ | 98½ | 98½ | 98½ | 1 | 96⅝ | 99 |
| General & ref 5s A-------1951 | J D | 100 | Sale | 100 | 100⅛ | 3 | 98⅜ | 100¼ |
| 1st & ref 5s B-----------1961 | J D | 96¼ | Sale | 95⅝ | 96¼ | 78 | 90½ | 97 |
| 1st & ref g 6s Series C----1953 | M S | 104¾ | Sale | 104¾ | 104¾ | 5 | 100¾ | 105 |
| Milwaukee Gas Lt 1st 4s---1927 | M N | 99⅝ | Sale | 99⅝ | 99¾ | 10 | 99 | 99⅞ |
| Montana Power 1st 5s A---1943 | J J | 101⅝ | Sale | 101 | 101¾ | 32 | 99⅞ | 102 |
| Montreal Tram 1st & ref 5s-1941 | J J | 97⅝ | 97¾ | 97⅝ | 97⅝ | 1 | 96½ | 98¾ |
| Gen & ref s f 5s Ser A----1955 | A O | 93 | 94 | 93 | June'26 | ---- | 92½ | 93 |
| Morris & Co 1st s f 4½s----1939 | J J | 86¼ | 87 | 86¼ | 86½ | 5 | 84 | 88 |
| Mortgage-Bond Co 4s Ser 2-1966 | A O | 80 | ---- | 81 | May'26 | ---- | 80 | 81 |
| 10-25-year 5s Series 3----1932 | J J | 97 | ---- | 97 | 97 | 3 | 96¼ | 98 |
| Murray Body 1st 6½s------1934 | J D | 91¾ | 92¼ | 91 | 92 | 20 | 83½ | 93½ |
| Mu Fuel Gas 1st gu g 5s----1947 | M N | 102⅜ | ---- | 102½ | June'26 | ---- | 98¾ | 103 |
| Mut Un gtd bonds ext 4%--1941 | M N | 101⅛ | ---- | 100 | Mar'26 | ---- | 100 | 102¼ |
| Nassau Elec guar gold 4s---1951 | J J | 60½ | Sale | 60 | 60½ | 16 | 58⅛ | 64¾ |
| National Acme 7½s--------1931 | J D | 99½ | Sale | 99¼ | 99½ | 5 | 98 | 100¼ |
| Nat Dairy Prod 6% notes--1940 | M N | 98⅜ | Sale | 98¼ | 98¾ | 119 | 95½ | 99 |
| Nat Enam & Stampg 1st 5s-1929 | J D | 101 | 103 | 101 | June'26 | ---- | 100⅛ | 103 |
| Nat Starch 20-year deb 5s--1930 | J J | 99¼ | 101 | 99¼ | June'26 | ---- | 99¼ | 101 |
| National Tube 1st 5s-------1952 | M N | 104 | 104½ | 104 | 104 | 1 | 101¾ | 104¼ |
| Newark Consol Gas 5s-----1948 | J D | 102⅞ | ---- | 102¾ | June'26 | ---- | 100½ | 103¾ |
| New England Tel & Tel 5s--1952 | J D | 102⅞ | Sale | 102¼ | 102⅞ | 20 | 100⅞ | 103½ |
| 1st g 4½s Ser B w i-------1961 | M N | 94⅜ | Sale | 94⅜ | 94½ | 137 | 94¼ | 94¾ |
| N Y Air Brake 1st conv 6s--1928 | M N | 102 | 102¾ | 103 | June'26 | ---- | 100⅞ | 103 |
| New Orl Pub Serv 1st 5s A--1952 | A O | 95⅜ | Sale | 95⅝ | 96¼ | 23 | 90¾ | 96¼ |
| 1st & ref 5s ser B--------1955 | J D | 95½ | Sale | 95½ | 95⅝ | 22 | 90¼ | 96½ |
| N Y Dock 50-year 1st g 4s--1951 | F A | 84⅛ | Sale | 83½ | 84 | 8 | 81½ | 86½ |
| N Y Edison 1st & ref 6½s A-1941 | A O | 116⅝ | Sale | 116½ | 117½ | 13 | 115 | 118 |
| 1st lien & ref 5s B--------1944 | A O | 103 | Sale | 103 | 103½ | 6 | 102 | 104¾ |
| N Y Gas El Lt & Pow g 5s--1948 | J D | 105⅛ | 107⅛ | 105⅛ | 105⅛ | 5 | 104 | 105¾ |
| Purchase money g 4s------1949 | F A | 91 | 92 | 91½ | 91½ | 2 | 89⅛ | 92 |
| N Y L E & West C & RR 5½s 1942 | M N | 101 | ---- | 100½ | Apr'25 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s-1943 | J J | ---- | ---- | 102¾ | May'26 | ---- | 101⅛ | 102¾ |
| N Y Q El L & P 1st g 5s----1930 | F A | 101 | Sale | 101 | 101 | 1 | 100¼ | 103¾ |
| N Y Rys 1st R E & ref 4s---1942 | J J | 54 | ---- | 55 | Apr'26 | ---- | 52 | 60 |
| Certificates of deposit--------- | ---- | 58 | Sale | 58 | 58 | ---- | 46 | 60⅝ |
| 30-year adj inc 5s----Jan 1942 | A O | 5 | 8 | 5½ | June'26 | ---- | 5 | 10¼ |
| Certificates of deposit------ | ---- | 5 | 10 | 7 | Apr'26 | ---- | 3½ | 10¼ |
| N Y Rys Corp inc 6s----Jan 1965 | ---- | 29 | Sale | 28¾ | 29 | 74 | 22 | 37 |
| Prior lien 6s Series A-----1965 | J J | 83¼ | 84 | 84½ | July'26 | ---- | 82 | 88⅛ |
| NY & Rich Gas 1st 6s-----1951 | M N | 102 | ---- | 102 | 102 | 5 | 100¾ | 102¾ |
| N Y State Rys 1st cons 4½s-1962 | M N | 54⅝ | Sale | 54½ | 55 | 22 | 53¼ | 59¾ |
| 1st con 6½s series B-----1962 | M N | 72 | 73½ | 72 | 72 | 3 | 70¾ | 82 |
| N Y Steam 1st 25-yr 6s Ser A 1947 | M N | 103 | 103¾ | 104⅛ | 104⅛ | 1 | 101⅛ | 104½ |
| N Y Telep 1st & gen s f 4½s-1939 | M N | 98 | Sale | 98⅛ | 98⅝ | 67 | 97 | 99⅛ |
| 30-year deben s f 6s---Feb 1949 | F A | 110 | Sale | 110 | 110¾ | 25 | 109⅞ | 111¼ |
| 20-year refunding gold 6s-1941 | A O | 108¾ | Sale | 108⅝ | 108¾ | 51 | 107½ | 109½ |
| Niagara Fall Power 1st 5s--1932 | J J | 101⅝ | Sale | 101⅝ | 102⅛ | 4 | 100¾ | 103 |
| Ref & gen 6s--------Jan 1932 | A O | 105¾ | 106 | 105¾ | June'26 | ---- | 104¾ | 106½ |
| Niag Lock & O pr 1st 5s A--1955 | A O | 101 | Sale | 100¾ | 101⅛ | 26 | 99 | 101¾ |
| No Amer Cement deb 6½s A 1940 | M S | 97½ | Sale | 97⅛ | 97½ | 34 | 95 | 100 |
| Nor Amer Edison 6s-------1952 | M S | 103⅝ | Sale | 103⅝ | 104⅛ | 34 | 101¼ | 105 |
| Secured s f g 6½s Ser B--1948 | M S | 105 | 105⅞ | 105 | 105⅛ | 4 | 103⅞ | 106 |
| Nor Ohio Trac & Light 6s---1947 | M S | 97¼ | Sale | 96¾ | 97¾ | 37 | 92¾ | 99 |
| Nor States Pow 25-yr 5s A--1941 | A O | 99⅞ | Sale | 99⅝ | 100⅛ | 60 | 97¾ | 101 |
| Registered---------------- | A O | ---- | ---- | 93¼ | Jan'25 | ---- | ---- | ---- |
| 1st & ref 25-yr 6s Ser B---1941 | A O | 105 | 105½ | 105 | 105 | 5 | 105 | 106½ |
| North W T 1st fd g 4½s gtd-1934 | J J | 96½ | 98¼ | 97½ | May'26 | ---- | 96½ | 98 |
| Ohio Public Service 7½s A--1946 | A O | 112⅜ | 113 | 112⅝ | 113 | 5 | 112⅛ | 113½ |
| 1st & ref 7s series B------1947 | F A | 111¾ | ---- | 111¾ | 111¾ | 5 | 110⅜ | 112½ |
| Ohio River Edison 1st 6s---1948 | J J | 105¼ | Sale | 104¾ | 104⅞ | 8 | 101¼ | 106¼ |
| Old Ben Coal 1st 6s--------1944 | F A | 91⅞ | Sale | 90½ | 91⅞ | 8 | 88 | 97¼ |
| Ontario Power N F 1st 5s---1943 | F A | 99⅞ | 102 | 99¾ | 101⅜ | 7 | 99⅜ | 102½ |
| Ontario Transmission 5s----1945 | M N | 100½ | ---- | 99⅞ | June'26 | ---- | 99⅜ | 101 |
| Otis Steel 8s--------------1941 | F A | 107½ | 108 | 107½ | 107½ | 2 | 105¼ | 108¾ |
| 1st 25-yr s f g 7½s Ser B--1947 | F A | 102½ | 103 | 102⅝ | June'26 | ---- | 100¾ | 103⅝ |
| Pacific G & El gen & ref 5s--1942 | J J | 100 | Sale | 99¾ | 100¼ | 52 | 97½ | 100½ |
| Pac Pow & Lt 1st&ref 20-yr 5s'30 | F A | 100¼ | Sale | 100 | 100¼ | 6 | 99⅛ | 101 |
| Pacific Tel & Tel 1st 5s-----1937 | J J | 102⅛ | Sale | 102⅛ | 102⅛ | 11 | 101 | 102⅝ |
| Ref M 5s series A--------1952 | M N | 101¾ | 101⅞ | 101⅝ | 101¾ | 96 | 98⅞ | 102½ |
| Pan-Amer P & T conv s f 6s-1934 | M N | 108 | Sale | 108½ | 109 | 24 | 104 | 112⅜ |
| 1st 10-year 7s------------1930 | F A | 105⅝ | 106¼ | 105¾ | 106 | 23 | 103⅞ | 107⅞ |
| Paramount-Bdway 1st 5½s-1951 | J J | 97¾ | Sale | 97½ | 97⅞ | 26 | 92½ | 98 |
| Park-Lex st leasehold 6½s--1953 | J J | 90¾ | Sale | 89½ | 90¾ | 4 | 85½ | 96 |
| Pat & Passaic G & El cons 5s 1949 | M S | 102⅝ | ---- | 102⅜ | June'26 | ---- | 100 | 102⅜ |
| Peop Gas & C 1st cons g 6s--1943 | A O | 113 | Sale | 113 | 113 | 1 | 110¼ | 113 |
| Refunding gold 5s--------1947 | M S | 102½ | Sale | 102 | 102½ | 35 | 98½ | 103¼ |
| Philadelphia Co coll tr 6s A-1944 | F A | 104⅝ | Sale | 104½ | 105 | 17 | 103½ | 105¾ |
| 15-year conv deb 5½s----1938 | M S | 101 | Sale | 100½ | 101 | 11 | 98⅝ | 101½ |
| Phila & Reading C & I ref 5s-1973 | J J | 100⅞ | Sale | 100½ | 101 | 7 | 99½ | 102¾ |
| Pierce-Arrow Mot Car deb 8s1943 | M S | 106⅝ | 107¼ | 106½ | 107 | 4 | 103 | 108¼ |
| Pierce Oil s f 8s-----Dec 15 1931 | J D | 106 | Sale | 106 | 106 | 3 | 103½ | 107⅞ |
| Pillsbury Fl Mills 20-yr 6s--1943 | A O | 102½ | 103 | 102⅛ | 102⅛ | 1 | 101¼ | 104¾ |
| Pleasant Val Coal 1st g s f 5s-1928 | J J | 99½ | ---- | 99⅞ | June'26 | ---- | 98½ | 100 |
| Pocah Con Collieries 1st s f 5s1957 | J J | 90¼ | 92 | 91⅜ | June'26 | ---- | 90⅛ | 93 |
| Port Arthur Can & Dk 6s A-1953 | F A | 104 | 104½ | 104¼ | June'26 | ---- | 102 | 105½ |
| 1st M 6s Series B----------1953 | F A | 104 | 105½ | 104½ | 104½ | 1 | 101½ | 105½ |
| Portland Elec Pow 1st 6s B-1947 | M N | 101½ | Sale | 101½ | 102 | 18 | 99 | 104 |
| Portland Gen Elec 1st 5s---1935 | J J | 100¾ | 101¾ | 101¾ | 101¾ | 5 | 99⅜ | 102½ |
| Portland Ry 1st & ref 5s----1930 | M N | 95 | 95¼ | 95 | 95 | 6 | 92⅝ | 96 |
| Portland Ry Lt & P 1st ref 5s1942 | F A | 92 | Sale | 92 | 92 | 1 | 88¾ | 94¾ |
| 1st l & ref 6s Ser B-------1947 | M N | 101½ | 102 | 101½ | 102 | 16 | 99 | 103 |
| 1st & refund 7½s Ser A--1946 | M N | 107 | 108 | 106½ | 106½ | 4 | 105¾ | 108⅝ |
| Porto Rican Am Tob 8s----1931 | M N | 106 | Sale | 105 | 106 | 3 | 105 | 106¼ |

*d* Due May. *s* Option sale.

## New York Bond Record—Concluded—Page 6

| BONDS N. Y. STOCK EXCHANGE Week Ended July 9. | Interest Period | Price Friday, July 9. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Pressed Steel Car conv g 5s...1933 | J J | 95 | Sale | 94¾ | 95 | 13 | 94 | 98⅛ |
| Prod & Ref s f 8s(with war'nts)'31 | J D | 111⅛ | ---- | 111 | June'26 | ---- | 110¼ | 112¾ |
| Without warrants attached | J D | 111 | 111¼ | 111 | 111 | 1 | 109¾ | 112¼ |
| Pub Serv Corp of N J sec 6s 1944 | F A | 103½ | Sale | 103⅜ | 103¾ | 48 | 100 | 104¾ |
| Pub Serv Elec & Gas 1st 5½s 1959 | A O | 104¾ | Sale | 104¾ | 105 | 20 | 103¾ | 105¾ |
| 1st & ref 5½s...1964 | A O | 104¼ | Sale | 104¼ | 104¾ | 6 | 103⅞ | 105½ |
| Pub Serv El Pow & Ltg 6s...1948 | A O | 107⅜ | Sale | 107⅜ | 107⅜ | 15 | 106 | 108 |
| Punta Alegre Sugar deb 7s...1937 | J J | 107½ | 108¼ | 107½ | 108 | 18 | 104 | 111 |
| Remington Arms 6s...1937 | M N | 88¾ | Sale | 88¾ | 88¾ | 3 | 80¼ | 91½ |
| Repub I & S 10-30-yr 5s s f...1940 | A O | 98⅝ | 99¾ | 99¾ | 99¾ | 2 | 97¼ | 100¼ |
| Ref & gen 5½s Ser A...1953 | J J | 95¼ | Sale | 95 | 95½ | 13 | 92½ | 95½ |
| Rhine-Westphalia Elec Pow 7s '50 | M N | 98¾ | Sale | 97½ | 98¾ | 93 | 95 | 100 |
| Rima Steel 1st 7s...1955 | F A | 89½ | 90 | 89⅞ | 90 | 5 | 88 | 90⅞ |
| Robbins & Myers s f 7s...1952 | J D | 57 | 58 | 58 | July'26 | ---- | 56 | 68½ |
| Rochester Gas & El 7s Ser B 1946 | M S | 111⅜ | Sale | 111¼ | 111½ | 3 | 111⅛ | 114 |
| Gen Mtge 5½s Series C...1948 | M S | 105 | 105⅛ | 105⅛ | 105⅛ | 10 | 104⅝ | 106 |
| Rogers-Brown Iron gen & ref 7s '42 | M N | 52 | 60½ | 55 | June'26 | ---- | 52½ | 73¾ |
| Stamped | M N | 51¼ | 54 | 52 | June'26 | ---- | 51¼ | 65½ |
| St Jos Ry Lt Ht & Pr 5s...1937 | M N | 95 | 95¾ | 96⅛ | June'26 | ---- | 91¼ | 97 |
| St Joseph Stk Yds 1st 4½s 1930 | J J | 98 | ---- | 95⅜ | June'26 | ---- | 95⅜ | 96 |
| St L Rock Mt & P 5s stmpd 1955 | J J | 78¾ | Sale | 78¾ | 78¾ | 1 | 78 | 81⅞ |
| St Louis Transit gen imp 5s 1924 | A O | ---- | ---- | 76½ | Apr'26 | ---- | 70½ | 76½ |
| St Paul City Cable cons 5s...1937 | J J | 94¾ | ---- | 97¼ | June'26 | ---- | 95¼ | 98 |
| Saks Co s f 7s...1942 | F A | 110 | Sale | 110 | 110¼ | 9 | 107⅛ | 110¾ |
| Saxon Pub Wks (Germany) 7s '45 | M S | 99 | Sale | 97⅝ | 98¾ | 120 | 92¾ | 98¾ |
| San Antonio Pub Serv 1st 6s 1952 | J J | 105 | 105¼ | 105½ | 105½ | 1 | 103⅛ | 106⅞ |
| Sharon Steel Hoop 1st 8s Ser A '41 | M S | 107¾ | 108 | 108 | 108 | 4 | 107⅜ | 109 |
| Sheffield Farms 1st & ref 6½s '42 | A O | 107½ | Sale | 107½ | 107¾ | 3 | 106⅞ | 108½ |
| Sierra & San Fran Power 5s 1949 | F A | 97½ | Sale | 97½ | 97½ | 6 | 91½ | 98 |
| Sinclair Cons Oil 15-year 7s 1937 | M S | 99¼ | Sale | 98¾ | 99¼ | 68 | 93¾ | 99⅜ |
| 1st in col tr 6s C with warr 1927 | J D | 105⅛ | Sale | 105⅜ | 106 | 44 | 104 | 113¾ |
| 1st lien 6½s Ser B...1938 | J D | 94¼ | Sale | 94 | 94⅝ | 90 | 87 | 94⅝ |
| Sinclair Crude Oil 3-yr 6s A 1928 | F A | 100⅞ | Sale | 100⅝ | 101 | 104 | 100¼ | 101½ |
| 3-yr 6% notes B Feb 15...1926 | F A | ---- | ---- | 100¾ | 100⅞ | 22 | 100⅜ | 101½ |
| Sinclair Pipe Line s f 5s...1942 | A O | 91½ | Sale | 91 | 91½ | 84 | 87 | 91⅞ |
| Skelly Oil 6½% notes...1927 | A O | 140 | Sale | 140⅛ | 143 | 110 | 111⅜ | 148 |
| Smith (A O) Corp 1st 6½s 1933 | M N | 100 | 100¼ | 100 | 100 | 1 | 100½ | 102½ |
| South Porto Rico Sugar 7s...1941 | J D | 108½ | Sale | 107¾ | 108½ | 3 | 107 | 109¾ |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 102⅞ | Sale | 102¾ | 102⅞ | 17 | 101⅛ | 103½ |
| Southern Colo Power 6s...1947 | J J | 102 | Sale | 100¾ | 102⅛ | 54 | 97½ | 102⅞ |
| S'west Bell Tel 1st & ref 5s 1954 | F A | 102¾ | 103 | 102⅝ | 103 | 23 | 100⅜ | 103 |
| Spring Val Water g 5s...1948 | M N | 99⅝ | ---- | 99½ | July'26 | ---- | 99¼ | 99½ |
| Standard Milling 1st 5s...1930 | M N | 100⅛ | Sale | 100⅛ | 100⅛ | 5 | 98⅝ | 101½ |
| 1st & ref 5½s...1945 | M S | 101 | Sale | 101 | 101 | 1 | 97⅞ | 101¼ |
| Steel & Tube gen s f 7s Ser C 1951 | J J | 108 | Sale | 107¾ | 108¼ | 8 | 107½ | 109 |
| Stevens Hotel 1st 6s ser A...1945 | J J | ---- | 101½ | ---- | ---- | ---- | ---- | ---- |
| Sugar Estates (Oriente) 7s...1942 | | 98 | 98⅛ | 97¾ | 98 | 9 | 89½ | 100 |
| Superior Oil 1st s f 7s...1929 | F A | 95 | Sale | 95 | 95 | 2 | 95 | 97½ |
| Syracuse Lighting 1st g 5s...1951 | J D | ---- | ---- | 101⅝ | June'26 | ---- | 100 | 101⅝ |
| Tenn Coal Iron & RR gen 5s 1951 | J J | 103⅜ | Sale | 103⅜ | 103⅜ | 1 | 102⅛ | 104 |
| Tennessee Elec Power 1st 6s 1947 | J D | 105⅜ | Sale | 105⅛ | 105⅝ | 18 | 102⅝ | 106 |
| Third Ave 1st ref 4s...1960 | J J | 64¼ | Sale | 63⅝ | 64½ | 34 | 55½ | 65½ |
| Adj inc 5s tax-ex N Y...a1960 | A O | 57 | Sale | 57¼ | 57¾ | 38 | 41½ | 65⅞ |
| Third Ave Ry 1st g 5s...1937 | J J | 96½ | Sale | 96 | 96½ | 2 | 92⅝ | 98½ |
| Toho Elec Pow 1st 7s...1955 | M S | 94⅞ | Sale | 94⅜ | 95 | 42 | 90½ | 96 |
| Tokyo Elec Light 6% notes 1928 | F A | 98¾ | Sale | 98¾ | 99 | 89 | 96 | 99¼ |
| Toledo Edison 1st 7s...1941 | M S | 107⅝ | Sale | 107¾ | 108 | 40 | 107¼ | 109¾ |
| Toledo Tr L & P 5½% notes 1930 | J J | 99 | Sale | 99 | 99½ | 28 | 98 | 99¾ |
| Trenton G & El 1st g 5s...1949 | M S | 102¼ | ---- | 102¾ | June'26 | ---- | 100⅛ | 102¾ |
| Trumbull Steel 1st s f 6s...1940 | M N | 96 | Sale | 95½ | 95⅝ | 14 | 94½ | 97 |
| Twenty-third St Ry ref 5s...1962 | J J | 65 | 70⅝ | 69⅛ | June'26 | ---- | 61 | 75 |
| Tyrol Hydro-El Pow 7½s...1955 | M N | 97 | Sale | 96 | 96¾ | 25 | 94½ | 97⅝ |
| Undergr'd of London 4½s...1933 | J J | 91⅛ | ---- | 96 | Apr'26 | ---- | 94 | 96 |
| Income 6s...1948 | J J | 91⅝ | ---- | 94¾ | May'26 | ---- | 90 | 95 |
| Union Elec Lt & Pr 1st g 5s 1932 | M S | 101¼ | 101¾ | 101¼ | July'26 | ---- | 100⅝ | 102½ |
| Ref & ext 5s...1933 | M N | 100¾ | 101 | 101⅝ | June'26 | ---- | 100⅛ | 102⅝ |
| 1st g 5½s Series A...1954 | J J | 101 | 101¼ | 101 | 101⅛ | 4 | 100½ | 102½ |
| Union Elev Ry (Chic) 5s...1945 | A O | 85 | ---- | 85½ | June'26 | ---- | 77½ | 85½ |
| Union Oil 1st lien s f 5s...1931 | J J | 101⅛ | 102 | 101⅜ | June'26 | ---- | 100⅛ | 101⅝ |
| 30-yr 6s Ser A...May 1942 | F A | 107½ | Sale | 107½ | 108 | 10 | 100⅜ | 108¼ |
| 1st lien s f 5s Ser C...1935 | F A | 98⅝ | Sale | 98⅝ | 99 | 29 | 91½ | 99 |
| United Drug 20-yr 6s Oct 15 1944 | A O | 106½ | Sale | 107 | 107 | 6 | 103½ | 107½ |
| United Fuel Gas 1st s f 6s...1936 | J J | 103 | Sale | 103 | 103½ | 36 | 101⅛ | 104 |
| United Rys St L 1st g 4s...1934 | J J | 76½ | 77⅜ | 76¼ | June'26 | ---- | 74½ | 79 |
| United SS Co 15-yr 6s...1937 | M N | 88½ | 89 | 88½ | 88⅝ | 2 | 88½ | 95 |
| United Stores Realty 20-yr 6s '42 | A O | 104 | 104½ | 103⅞ | 104½ | 6 | 103 | 105 |
| U S Rubber 1st & ref 5s Ser A 1947 | J J | 93 | Sale | 93 | 93½ | 75 | 89¾ | 95 |
| 10-yr 7½% sec notes...1930 | F A | 106⅝ | Sale | 106¼ | 106¾ | 29 | 106¼ | 108⅝ |
| U S Steel Corp {coupon...d1963 | M N | 106 | Sale | 106 | 106¼ | 199 | 103 | 107¾ |
| s f 10-60-yr 5s {registered...d1963 | M N | ---- | ---- | 105¾ | June'26 | ---- | 105⅝ | 106½ |
| Utah Lt & Trac 1st & ref 5s...1944 | A O | 92½ | Sale | 92½ | 93 | 39 | 86⅛ | 94 |
| Utah Power & Lt 1st 5s...1944 | F A | 97 | Sale | 96⅞ | 98 | 6 | 95 | 99¾ |
| Utica Elec L & P 1st 5s...1950 | J J | 102⅞ | ---- | 102½ | Apr'26 | ---- | 100⅝ | 102½ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 102½ | 103⅜ | 102⅜ | June'26 | ---- | 100⅛ | 102⅝ |
| Vertientes Sugar 1st ref 7s...1942 | J D | 98½ | Sale | 98¼ | 98¾ | 15 | 90½ | 99½ |
| Victor Fuel 1st s f 5s...1953 | J J | 53¼ | 58 | 64½ | Apr'26 | ---- | 53¼ | 64½ |
| Va-Caro Chem 1st 7s...1947 | J D | 75 | 107 | 107¾ | June'26 | ---- | 105 | 108 |
| Certificates of deposit | | ---- | ---- | 107. | June'26 | ---- | 105¼ | 108 |
| Stpd as to payt 40% of prin | | | | | | | | |
| 1st 7s...1947 | | 104⅝ | Sale | 106 | 106⅛ | 4 | 104¾ | 108 |
| Ctf of deposit | | ---- | ---- | 106¾ | June'26 | ---- | 104½ | 109¾ |
| Ctf of deposit stpd | | ---- | ---- | 107½ | Jan'26 | ---- | 106⅞ | 108½ |
| 7½s with & without war...1937 | J D | 87 | ---- | 110 | Feb'26 | ---- | 107 | 111½ |
| Certifs of dep without warr | | ---- | ---- | 80 | Feb'26 | ---- | 80 | 113⅞ |
| Certifs of dep with warrants | | ---- | ---- | 107 | Jan'26 | ---- | 107 | 107 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 91½ | 95 | 92 | July'26 | ---- | 91¼ | 98 |
| Va Ry Pow 1st & ref 5s...1934 | J J | 99¼ | Sale | 99¼ | 99⅝ | 19 | 97½ | 100 |
| Walworth deb 6½s (with war) '35 | A O | 89¾ | 90 | 89¾ | 89¾ | 4 | 89 | 95½ |
| 1st sinking fund 6s Ser A...1945 | A O | 94¼ | Sale | 94¼ | 94¾ | 24 | 91¼ | 96 |
| Warner Sugar Refin 1st 7s...1941 | J D | 83½ | Sale | 83½ | 83¾ | 11 | 80¼ | 100 |
| Warner Sugar Corp 1st 7s...1939 | J J | 64 | Sale | 63½ | 65¼ | 46 | 63½ | 88⅞ |
| Wash Wat Power s f 5s...1939 | J J | 102⅞ | 103½ | 102⅞ | June'26 | ---- | 101½ | 102⅞ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 102⅞ | ---- | 102¾ | May'26 | ---- | 102 | 103⅜ |
| West Ky Coal 1st 7s...1944 | M N | 101¾ | Sale | 101¾ | 102⅛ | 13 | 100 | 102⅝ |
| West Penn Power Ser A 5s...1946 | M S | 101 | 102 | 101 | 101 | 7 | 99⅞ | 103 |
| 1st 7s Series D...1946 | M S | 105 | Sale | 105 | 105½ | 17 | 105 | 108¾ |
| 1st 5s Series E...1963 | M S | 101 | 101⅜ | 101 | 101 | 8 | 99¾ | 103¼ |
| 1st 5½s Series F...1953 | A O | 105⅛ | 105½ | 105⅛ | 105⅛ | 3 | 104⅜ | 106 |
| West Va C & C 1st 6s...1950 | J J | 82 | Sale | 81 | 82¾ | 6 | 81 | 91 |
| Western Electric deb 5s...1944 | A O | 102 | Sale | 101½ | 102 | 33 | 100⅛ | 103¼ |
| Western Union coll tr cur 5s 1938 | J J | 102½ | Sale | 102½ | 103 | 10 | 101 | 103⅜ |
| Fund & real estate g 4½s 1950 | M N | 98½ | ---- | 98½ | 98½ | 4 | 96¼ | 98¾ |
| 15-year 6½s g...1936 | F A | 111¾ | Sale | 111¾ | 112⅜ | 31 | 111 | 117⅛ |
| Westinghouse E & M 7s...1931 | M N | 105⅝ | Sale | 105⅝ | 106 | 50 | 104 | 107 |
| Registered | M N | ---- | ---- | 105¾ | June'26 | ---- | 105¾ | 105¾ |
| White Sew Mach 6s(with warr)'36 | J J | 95 | Sale | 95 | 95½ | 8 | 94½ | 96 |
| Wickwire Spen Steel 1st 7s...1935 | J J | 50 | 70 | 60 | June'26 | ---- | 57 | 70½ |
| Certificates of deposit | | ---- | 88 | 60¼ | Mar'26 | ---- | 60¼ | 60¼ |
| Certificates of deposit stamped | M N | ---- | 80 | 70½ | Mar'26 | ---- | 70½ | 70½ |
| Wickwire Sp Steel Co 7s Jan 1935 | M N | ---- | 52⅞ | 53 | July'26 | ---- | 50⅛ | 68½ |
| Willys-Overland s f 6½s...1933 | M S | 102¾ | Sale | 102¼ | 102¾ | 10 | 101¾ | 103¼ |
| Wilson & Co 1st 25-yr s f 6s 1941 | A O | 98¼ | Sale | 98 | 98¾ | 14 | 95⅛ | 101 |
| Registered | | ---- | ---- | 93 | Feb'25 | ---- | ---- | ---- |
| 10-year conv s f 6s...1928 | J D | ---- | ---- | 43½ | May'26 | ---- | 43½ | 71 |
| Certificates of deposit | | ---- | ---- | 41 | May'26 | ---- | 41 | 72 |
| 10-yr conv s f 7½s...p1931 | F A | ---- | ---- | 41 | May'26 | ---- | 40 | 83 |
| Certificates of deposit | | ---- | ---- | 42⅛ | June'26 | ---- | 41 | 72 |
| Winchester Arms 7½s...1941 | A O | 104 | Sale | 103 | 104½ | 6 | 101⅝ | 104½ |
| Young'n Sheet & T 20-yr 6s 1943 | J J | 104¼ | Sale | 103¾ | 104¼ | 64 | 101¼ | 104¼ |

*a* Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | Par | Bid | Ask |
|---|---|---|---|
| Anglo-Amer Oil vot st | £1 | *18⅜ | 18½ |
| Non-voting stock | £1 | *17⅜ | 17¾ |
| Atlantic Refining | 100 | 114½ | 115 |
| Preferred | 100 | 117½ | 118⅜ |
| Borne Scrymser Co | 100 | 260 | 265 |
| Buckeye Pipe Line Co | 50 | *50½ | 51 |
| Chesebrough Mfg new | 25 | *73 | 74½ |
| Continental Oil v t c | 10 | *21⅞ | 22 |
| Crescent Pipe Line Co | 50 | *15½ | 17 |
| Cumberland Pipe Line | 100 | 107¾ | 108 |
| Eureka Pipe Line Co | 100 | 55 | 57 |
| Galena Signal Oil com | 100 | 19½ | 20½ |
| Preferred old | 100 | 73½ | 74 |
| Preferred new | 100 | 70 | 74 |
| Humble Oil & Ref | 25 | *62 | 62⅞ |
| Illinois Pipe Line | 100 | 134 | 137 |
| Imperial Oil | † | *35⅝ | 35⅞ |
| Indiana Pipe Line Co | 50 | *68 | 68½ |
| International Petroleum | † | *32½ | 32¾ |
| National Transit Co | 12.50 | *15 | 15¼ |
| New York Transit Co | 100 | 46½ | 48¼ |
| Northern Pipe Line Co | 100 | *74¾ | 75½ |
| Ohio Oil | 25 | *59½ | 60 |
| Penn Mex Fuel Co | 25 | 18⅛ | 20 |
| Prairie Oil & Gas new | 25 | *52 | 52½ |
| Prairie Pipe Line new | 100 | 124¼ | 125 |
| Solar Refining | 100 | 190 | 193 |
| Southern Pipe Line Co new | | 27 | 30 |
| South Penn Oil | 25 | *36 | 37 |
| Southwest Pa Pipe Lines | 100 | *50½ | 51½ |
| Standard Oil (California) | | *60¼ | 60½ |
| Standard Oil (Indiana) | 25 | *64⅞ | 65⅛ |
| Standard Oil (Kansas) | 25 | 25⅛ | 25½ |
| Standard Oil (Kentucky) | 25 | *120¼ | 121 |
| Standard Oil (Neb) new | 25 | *47⅝ | 48 |
| Standard Oil of New Jer | 25 | 44½ | 44⅝ |
| Preferred | 100 | 116⅛ | 116.. |
| Standard Oil of New York | 25 | *33⅝ | 33¾ |
| Standard Oil (Ohio) | 100 | 298 | 300 |
| Preferred | 100 | 118½ | 119½ |
| Swan & Finch | 100 | 17 | 18½ |
| Union Tank Car Co | 100 | 92 | 93¾ |
| Preferred | 100 | 117 | 118 |
| Vacuum Oil new | 25 | 102 | 102¾ |
| Washington Oil | 10 | * ---- | ---- |
| **Other Oil Stocks** | | | |
| Atlantic Lobos Oil | † | *1½ | 1⅝ |
| Preferred | 50 | *3½ | 4 |
| Gulf Oil | 25 | *85⅛ | 85⅞ |
| Mountain Producers | 10 | *25 | 25¼ |
| Mexican Eagle Oil | 5 | *4½ | 6½ |
| National Fuel Gas | 100 | 148 | 150 |
| Salt Creek Cons Oil | 10 | *8⅞ | 9 |
| Salt Creek Producers | 10 | *33⅛ | 33½ |
| **Public Utilities** | | | |
| Amer Gas & Elec | † | *85½ | 86½ |
| 6% pref new | † | *94 | 96 |
| Deb 6s 2014 | M&N | *100 | 101 |
| Amer Light & Trac com | 100 | 221 | 225 |
| Preferred | 100 | 107 | 110 |
| Amer Power & Lt pref | 100 | 95½ | 97 |
| Deb 6s 2016 | M&S | 98½ | 100 |
| Amer Public Util com | 100 | 70 | 80 |
| 7% prior preferred | 100 | 92 | 95 |
| 4% partic pref | 100 | 86 | 90 |
| Associated Gas & El pf | † | *49 | 51 |
| Secured g 6½s 1954 | J&J | *103½ | 104 |
| Blackstone Val G&E com | 50 | *97 | 97 |
| Cities Service common | 20 | *42 | 42½ |
| Preferred | 100 | 86⅝ | 87⅛ |
| Preferred B | 10 | *7⅜ | ---- |
| Preferred B-B | 100 | 74 | ---- |
| Cities Service Bankers Shares | | *20⅞ | ---- |
| Com'w'lth Pow Corp new | † | *38 | 38¼ |
| Preferred | 100 | 87¼ | 87¾ |
| Elec Bond & Share pref | 100 | 108 | 109½ |
| Elec Bond & Sh Secur | | 68 | 69 |
| Lehigh Power Securities | † | *14¾ | 15 |
| Mississippi Riv Pow com | 100 | 60 | 70 |
| Preferred | 100 | 95 | 97 |
| First mtge 5s 1951 | J&J | 101 | 102 |
| S F g deb 7s 1935 | M&N | 102 | ---- |
| Nat Pow & Lt pref | † | *101 | 103 |
| Income 7s 1972 | J&J | 103¼ | ---- |
| North States Pow com | 100 | 104 | 105¼ |
| Preferred | 100 | 101 | 105 |
| Nor Texas Elec Co com | 100 | 20 | 25 |
| Preferred | 100 | 43 | 47 |
| Pacific Gas & El 1st pref | 100 | 99 | 101 |
| Power Securities com | † | *5 | 10 |
| Second preferred | † | *16 | 20 |
| Coll trust 6s 1949 | J&D | *92 | 95 |
| Incomes June 1949 | F&A | *80 | 83 |
| Puget Sound Pow & Lt | 100 | 29 | 31 |
| 6% preferred | 100 | 82½ | 85½ |
| 7% preferred | 100 | d102 | 105 |
| 1st & ref 5½s 1949 | J&D | 99½ | 100½ |
| Republic Ry & Light | 100 | 83 | 86 |
| Preferred | 100 | 105 | 108 |
| South Cal Edison 8% pf | 25 | * ---- | ---- |
| Standard G&El 7% pr pf | 100 | 101 | 103 |
| Tenn Elec Power 1st pf 7% | | 102 | 103 |
| Western Pow Corp pf | 100 | 93½ | 96 |
| West Missouri Pr 7% pref | | 94 | 97 |
| **Short Term Securities** | | | |
| Anaconda Cop Min 6s '29 | J&J | 102⅞ | 103¼ |
| Chic R I & Pac 5s 1929 | J&J | 100¼ | 100⅝ |
| Federal Sug Ref 6s '33 | M&N | 92 | 96 |
| Missouri Pacific 5s '27 | J&J | 100¼ | 100½ |
| Sloss-Sheff S&I 6s '29 | F&A | 102⅞ | 103¼ |
| Wis Cent 5½s Apr 15 '27 | | 100½ | 100¾ |
| **Chicago Joint Stk Land B** | | | |
| 5½s Nov 1 1951 opt 1931 | | 102½ | 104 |
| 5s Nov 1 1951 opt 1931 | | 100½ | 102¼ |
| 5s May 1 1952 opt 1932 | | 101 | 102¼ |
| 4¾s Nov 1 1952 opt 1932 | | 100¼ | 101½ |
| 4½s Nov 1 1952 opt 1932 | | 99 | 100¼ |
| 4¾s May 1 1963 opt 1933 | | 100¼ | 101½ |
| 5s Nov 1 1963 opt 1933 | | 101¼ | 102¾ |
| 4½s Nov 1 1964 opt 1934 | | 99½ | 100¾ |
| 4½s Oct 1 1965 opt 1935 | | 99¾ | 100¾ |
| Pac Coast of Portland, Ore— | | | |
| 5s 1955 opt 1935 | M&N | 101¼ | 103¼ |
| 5s 1954 opt 1934 | M&N | 101 | 103 |

| Railroad Equipments | Per Ct. | Basis |
|---|---|---|
| Atlantic Coast Line 6s | 5.05 | 4.90 |
| Equipment 6½s | 4.80 | 4.70 |
| Baltimore & Ohio 6s | 5,10 | 4.95 |
| Equipment 4½s & 5s | 4.75 | 4.60 |
| Buff Roch & Pitts equip 6s | 5.10 | 4.90 |
| Canadian Pacific 4½s & 6s | 4.85 | 4.55 |
| Central RR of N J 6s | 5.05 | 4.90 |
| Chesapeake & Ohio 6s | 5.10 | 4.95 |
| Equipment 6½s | 4.95 | 4.75 |
| Equipment 5s | 4.75 | 4.60 |
| Chicago Burl & Quincy 6s | 5.10 | 4.95 |
| Chicago & North West 6s | 5.10 | 4.95 |
| Equipment 6½s | 4.90 | 4.75 |
| Chic R I & Pac 4½s & 5s | 4.85 | 4.70 |
| Equipment 6s | 5.15 | 5.00 |
| Colorado & Southern 6s | 5.15 | 5.00 |
| Delaware & Hudson 6s | 5.05 | 4.90 |
| Erie 4½s & 5s | 5.00 | 4.75 |
| Equipment 6s | 5.15 | 5.00 |
| Great Northern 6s | 5.10 | 4.95 |
| Equipment 5s | 4.80 | 4.65 |
| Hocking Valley 5s | 4.75 | 4.65 |
| Equipment 6s | 5.10 | 4.95 |
| Illinois Central 4½s & 5s | 4.70 | 4.55 |
| Equipment 6s | 5.05 | 4.90 |
| Equipment 7s & 6½s | 4.80 | 4.70 |
| Kanawha & Michigan 6s | 5.10 | 4.95 |
| Equipment 4½s | 5.00 | 4.80 |
| Kansas City Southern 5½s | 5.10 | 4.85 |
| Louisville & Nashville 6s | 5.05 | 4.90 |
| Equipment 6½s | 4.80 | 4.70 |
| Michigan Central 5s & 6s | 4.95 | 4.75 |
| Minn St P & S S M 4½s & 5s | 5.10 | 4.85 |
| Equipment 6½s & 7s | 5.20 | 4.90 |
| Missouri Kansas & Texas 6s | 5.25 | 5.05 |
| Missouri Pacific 6s & 6½s | 5.20 | 4.90 |
| Mobile & Ohio 4½s & 5s | 4,90 | 4.70 |
| New York Central 4½s & 5s | 4.70 | 4.55 |
| Equipment 6s | 5.05 | 4.90 |
| Equipment 7s | 4.80 | 4.70 |
| Norfolk & Western 4½s | 4.60 | 4.50 |
| Northern Pacific 7s | 4.95 | 4.75 |
| Pacific Fruit Express 7s | 4.95 | 4.75 |
| Pennsylvania RR eq 5s & 6s | 5.00 | 4.60 |
| Pitts & Lake Erie 6½s | 5.00 | 4.75 |
| Equipment 6s | 5.10 | 5.00 |
| Reading Co 4½s & 5s | 4.65 | 4.50 |
| St Louis & San Francisco 5s | 4.85 | 4.65 |
| Seaboard Air Line 5½s & 6s | 5.20 | 4.95 |
| Southern Pacific Co 4½s | 4.65 | 4.55 |
| Equipment 7s | 4.80 | 4.70 |
| Southern Ry 4½s & 5s | 4.80 | 4.60 |
| Equipment 6s | 5.10 | 4.95 |
| Toledo & Ohio Central 6s | 5.10 | 4.95 |
| Union Pacific 7s | 4.80 | 4.70 |

| Tobacco Stocks | Par | Bid | Ask |
|---|---|---|---|
| American Cigar common | 100 | 120 | ---- |
| Preferred | 100 | 99 | ---- |
| Amer Mach & Fdy new | 100 | 71 | 73 |
| Preferred new | | 114 | ---- |
| British-Amer Tobac ord | £1 | *22 | 22½ |
| Bearer | £1 | *21¾ | 22¼ |
| Imperial Tob of G B & Irel'd | | *27½ | 28½ |
| Int Cigar Machinery | 100 | 95 | 100 |
| Johnson Tin Foil & Met | 100 | 60 | ---- |
| MacAndrews & Forbes | 100 | 40 | 42 |
| Preferred | 100 | 100 | 103 |
| Mengel Co | 100 | 37 | 37½ |
| Porto Rican-Amer Tob | 100 | 69 | 75 |
| Universal Leaf Tob com | 100 | 70 | 72 |
| Preferred | 100 | 98 | 100 |
| Young (J S) Co | 100 | 123 | 126 |
| Preferred | 100 | 104 | 108 |
| **Rubber Stocks (*Cleveland*)** | | | |
| Falls Rubber com | (†) | * ---- | 9⅞ |
| Preferred | 25 | * ---- | 19 |
| Firestone Tire & Rub com | 10 | *108⅛ | 110 |
| 6% preferred | 100 | 101 | 102¾ |
| 7% preferred | 100 | 98½ | 99½ |
| General Tire & Rub com | 25 | * ---- | 145 |
| Preferred | 100 | 106 | 107 |
| Goodyear Tire & R com | 100 | 35½ | 38 |
| Goody'r T & R of Can pf | 100 | r ---- | 95½ |
| India Tire & Rubber new | (†) | *31 | 32 |
| Mason Tire & Rub com | (†) | *½ | 1 |
| Preferred | 100 | 9 | 10 |
| Miller Rubber preferred | 100 | 100 | ---- |
| Mohawk Rubber | 100 | ---- | 38 |
| Preferred | | 70 | 73 |
| Seiberling Tire & Rubber | (†) | *24 | 25¾ |
| Preferred | 100 | 95 | 96 |
| **Sugar Stocks** | | | |
| Caracas Sugar | 50 | *1¼ | 2¼ |
| Cent Aguirre Sugar com | 20 | *78 | 80 |
| Fajardo Sugar | 100 | 138 | 140 |
| Federal Sugar Ref com | 100 | 40 | 50 |
| Preferred | 100 | 60 | 75 |
| Godschaux Sugar, Inc | (†) | *1½ | 3 |
| Preferred | 100 | 9 | 17 |
| Holly Sugar Corp com | (†) | *28 | 32 |
| Preferred | 100 | 75 | 80 |
| National Sugar Refining | 100 | 114 | 115½ |
| New Niquero Sugar | 100 | 60 | 75 |
| Santa Cecilia Sug Corp pf | 100 | ---- | ---- |
| Savannah Sugar com | (†) | *135 | 145 |
| Preferred | 100 | 112 | 115 |
| Sugar Estates Oriente pf | 100 | 55 | 65 |
| **Indus. & Miscellaneous** | | | |
| American Hardware | 25 | *79 | 81 |
| Babcock & Wilcox | 100 | 118 | 120 |
| Bliss (E W) Co new | (†) | *20 | 22 |
| Preferred | 50 | *52 | 60 |
| Borden Company com | (†) | *96 | 97 |
| Celluloid Company | 100 | 19 | 21 |
| Preferred | 100 | 68½ | 71 |
| Childs Company pref | 100 | 115 | 117 |
| Hercules Powder | 100 | 152 | ---- |
| Preferred | 100 | 113½ | 115½ |
| International Silver pref | 100 | 102 | ---- |
| Lehigh Valley Coal Sales | 50 | *92 | 94 |
| Phelps Dodge Corp | 100 | 122 | 125 |
| Royal Baking Pow com | 100 | 155 | 165 |
| Preferred | 100 | 100 | 102 |
| Singer Manufacturing | 100 | 354 | 357 |
| Singer Mfg Ltd | £1 | *5 | 7 |

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *a* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *t* Ex-50% stock dividend. *s* Sale price. *r* Canadian quotation.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | | Wednesday, July 7. | | Thursday, July 8. | | Friday, July 9. | | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE. | Range Since Jan. 1 1926. Lowest | Range Since Jan. 1 1926. Highest | PER SHARE Range for Previous Year 1925. Lowest | PER SHARE Range for Previous Year 1925. Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | **Railroads.** | | | | |
| | | 171⅝ | 173 | 173 | 173 | *172½ | ---- | 172 | 172 | 66 | Boston & Albany 100 | 159 Jan 9 | 175 Feb 13 | 156 Feb | 164¾ Jan |
| | | 81½ | 81½ | 81½ | 82 | 82 | 82½ | 81½ | 82¼ | 644 | Boston Elevated 100 | 77 May 3 | 82½ July 8 | 75¼ Mar | 86 Jan |
| | | *99 | ---- | 99 | 99 | *99 | ---- | ---- | ---- | 5 | Do pref 100 | 89 Feb 27 | 102 Mar 20 | 92 Jan | 104¼ Dec |
| | | 118 | 118 | 118 | 118 | 118 | 118 | ---- | ---- | 157 | Do 1st pref 100 | 115⅛ Jan 16 | 122 Jan 7 | 109 Mar | 130 Dec |
| | | 105½ | 105½ | 105 | 105 | 105 | 105½ | 106 | 106 | 100 | Do 2d preferred 100 | 98½ Jan 9 | 112 Jan 2 | 94 Mar | 116 Dec |
| | | 54½ | 55 | 55½ | 56 | 54½ | 54½ | 54½ | 54½ | 245 | Boston & Maine 100 | 35 Mar 30 | 57¼ June 18 | 10 Apr | 49½ Dec |
| | | *54 | 56 | *53 | 55 | *53 | 55 | ---- | ---- | ------ | Do pref 100 | 32 Apr 14 | 53 June 30 | 11½ Apr | 46 Dec |
| | | 73 | 73 | 73½ | 74 | *73 | 74 | ---- | ---- | 120 | Do series A 1st pref 100 | 59 Apr 15 | 76 June 8 | 17 Apr | 65 Dec |
| | | *110 | ---- | *110 | 112 | *110 | 111 | ---- | ---- | ------ | Do series B 1st pref 100 | 84 Apr 15 | 112 June 8 | 29 Apr | 87½ Dec |
| | | 91 | 91 | *91 | ---- | 90½ | 91 | ---- | ---- | 80 | Do series C 1st pref 100 | 74 Apr 15 | 93 June 22 | 25 Apr | 79½ Dec |
| | | *135 | ---- | *135 | ---- | *135 | ---- | ---- | ---- | ------ | Do series D 1st pref 100 | 105 Jan 29 | 145 June 8 | 35½ Apr | 116 Dec |
| | | 100 | 100 | 99½ | 100 | 100 | 100 | ---- | ---- | 634 | Prior preferred | 94 Apr 16 | 100⅜ June 14 | 96 Dec | 99 Nov |
| | | *188 | ---- | *188 | ---- | *188 | ---- | ---- | ---- | ------ | Boston & Providence 100 | x175½ Mar 19 | 182 Jan 29 | 167 Feb | 180 May |
| | | 57 | 57 | *---- | 58 | *---- | 58 | ---- | ---- | 125 | East Mass Street Ry Co 100 | 51 Apr 22 | 61 Jan 6 | 26 Sept | 62½ Nov |
| | | 64 | 64 | 64 | 65 | 65¼ | 65¼ | ---- | ---- | 290 | Do 1st pref 100 | 59½ Apr 29 | 71 Jan 2 | 60 July | 73 Dec |
| | | *61½ | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 230 | Do pref B 100 | 56 May 6 | 69 Jan 13 | 51 Aug | 70 Dec |
| | | 44½ | 44½ | *42½ | 44 | 43 | 43 | 42½ | 43 | 165 | Do adjustment 100 | 40 Apr 29 | 49¼ Jan 29 | 35 Sept | 50 Dec |
| | | *55 | ---- | *55 | 56¾ | *55 | 56¾ | ---- | ---- | ------ | Maine Central 100 | 50 Feb 10 | 60 Feb 3 | 23 May | 56 Dec |
| | | 45¾ | 46⅜ | 45 | 45⅜ | 44½ | 45½ | 44¾ | 45½ | 1,821 | N Y N H & Hartford 100 | 31⅞ Mar 30 | 46⅜ July 6 | 28 Mar | 46¾ Dec |
| | | *89½ | 95 | *91 | ---- | *91 | ---- | ---- | ---- | ------ | Northern New Hampshire 100 | 81 Apr 8 | 90 June 16 | 70 Feb | 90 Dec |
| | | *125 | ---- | *125 | ---- | *125 | ---- | ---- | ---- | ------ | Norwich & Worcester pref 100 | 120 Apr 22 | 125 May 20 | 100 Jan | 125 Oct |
| | | 120 | 121 | 122 | 122 | 120¼ | 122 | 122 | 122 | 57 | Old Colony 100 | 111 Jan 6 | 122 July 7 | 96 Jan | 113 Oct |
| | | 101 | 101 | *101 | ---- | *101 | 103 | ---- | ---- | 10 | Vermont & Massachusetts 100 | 99¾ Mar 12 | 103¼ Feb 4 | 87 Feb | 101 Dec |
| | | | | | | | | | | | **Miscellaneous** | | | | |
| | | *3¾ | 4 | *3⅞ | 4 | *3⅞ | 4 | 4 | 4 | 5 | Amer Pneumatic Service 25 | 3¼ Mar 29 | 5 Jan 7 | 2½ Mar | 5 Dec |
| | | 22¾ | 22⅞ | 22½ | 23¼ | 23⅛ | 23⅛ | ---- | ---- | 780 | Do pref 50 | 21½ Mar 3 | 25¼ June 3 | 16½ Mar | 24½ Dec |
| | | 140 | 140½ | 140⅜ | 140¾ | 141 | 141½ | 141¼ | 141⅞ | 1,282 | Amer Telephone & Teleg 100 | 139½ June 24 | 150¾ Feb 15 | 130⅜ Jan | 145 Dec |
| | | 51 | 51½ | 51 | 51 | 50½ | 51 | 49 | 50½ | 853 | Amoskeag Mfg No par | 50 Apr 20 | 71 Jan 2 | 61½ May | 87 Aug |
| | | *72¾ | 76 | *72¾ | 76 | *72¾ | 76 | ---- | ---- | ------ | Do pref No par | 72¾ July 2 | 78 Feb 23 | 70¼ May | 86¾ Aug |
| | | *18 | 21 | *18 | 21 | *18 | 21 | ---- | ---- | ------ | Art Metal Construc, Inc 10 | 20 Jan 16 | 21½ Jan 23 | 14 Jan | 16 Aug |
| | | 59½ | 60½ | 59 | 60 | 59 | 60 | 59½ | 59½ | 375 | Atlas Plywood t c | 52½ Apr 14 | 63¾ Jan 19 | 46½ Aug | 67½ Dec |
| | | *---- | 10 | ---- | ---- | 11⅜ | 11½ | 12 | 12 | 315 | Atlas Tack Corp No par | 9½ June 19 | 17¼ Jan 2 | 9½ Aug | 21 Dec |
| | | *16¾ | 17½ | 17½ | 17½ | *17 | 17½ | 17 | 17 | 90 | Beacon Oil Co com T C | 14⅛ May 11 | 20½ Jan 14 | ---- ---- | ---- ---- |
| | | 84½ | 84½ | 84 | 84½ | 85 | 85 | 85 | 85⅛ | 315 | Bigelow-Hartf Carpet No par | 83¼ May 24 | 98½ Jan 2 | 97½ Nov | 109½ Oct |
| | | 109½ | 109½ | *109 | ---- | *109 | ---- | ---- | ---- | 84 | Boston Cons Gas pref 6½% 100 | 105½ Jan 25 | 109½ June 21 | 103 Jan | 108¼ Aug |
| | | 60 | 65 | 65 | 66 | 65¼ | 66 | ---- | ---- | 430 | Dominion Stores, Ltd No par | 57 May 8 | 68½ Feb 1 | 28¼ Jan | 74 Oct |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref A 100 | 104 Jan 5 | 112⅛ June 9 | 99 June | 100 Dec |
| | | *2 | 2¼ | *2 | 2¼ | *2 | 2¼ | 1¾ | 1¾ | 11 | East Boston Land 10 | 1¾ May 20 | 3½ Jan 21 | 1½ Apr | 6⅜ Sept |
| | | 4¼ | 4½ | 4¼ | 4½ | 4½ | 4½ | *4½ | 5 | 360 | Eastern Manufacturing 5 | 3½ Mar 8 | 4½ Jan 19 | 3 July | 6¾ Jan |
| | | *63 | 64½ | *63½ | 64½ | *62½ | 64 | ---- | ---- | ------ | Eastern SS Lines, Inc 25 | 57 Apr 15 | 88½ Jan 22 | 42 Mar | 89⅞ Dec |
| | | 41½ | 41½ | *41½ | 42 | *x41 | 42 | ---- | ---- | 35 | Do pref No par | 38¾ Apr 15 | 45 Jan 6 | 35 Jan | 46¼ Oct |
| | | *93 | 96 | *93 | 96 | *93 | 96 | ---- | ---- | ------ | 1st pref 100 | 92 June 25 | 99½ Jan 9 | 89 Jan | 100 July |
| | | *x20 | 20¾ | 19½ | 19½ | 19½ | 19½ | 19½ | 19½ | 245 | Economy Grocery Stores | 19½ July 7 | 26 Feb 5 | 18 Aug | 23½ Sept |
| | | 227 | 228 | 229 | 229 | 228 | 230 | 229 | 229 | 141 | Edison Electric Illum 100 | x207 Jan 15 | 250 Feb 11 | 200 Jan | 213 May |
| | | 15 | 15 | *14½ | 16 | *14⅛ | 16 | ---- | ---- | 83 | Galveston-Houston Elec 100 | 14 June 22 | 25½ Feb 25 | 17 Oct | 38 Jan |
| | | *12½ | 13½ | 13 | 13 | *12½ | 13¾ | ---- | ---- | 10 | General Pub Ser Corp com | 11¾ Apr 12 | 17 Jan 22 | ---- ---- | ---- ---- |
| | | 36¾ | 37¼ | 37 | 37½ | 37¼ | 37¾ | 37½ | 37¾ | 994 | Gilchrist Co No par | 34¼ Apr 20 | 40⅝ Jan 12 | 32¾ Aug | 43 July |
| | | 99¼ | 99½ | 99¼ | 99⅞ | 99¼ | 99⅝ | 99¼ | 99½ | 1,520 | Gillette Safety Razor No par | 88½ Mar 30 | 113½ Feb 6 | 57½ Jan | 115½ Dec |
| | | 11½ | 12 | *10 | 12 | *10½ | 12 | ---- | ---- | 73 | Greenfield Tap & Die 25 | 10 May 6 | 12⅞ Feb 11 | 11 May | 15½ June |
| | | *57½ | 58¼ | 57½ | 57½ | *57½ | 58 | 57½ | 57½ | 110 | Hood Rubber No par | 57½ July 7 | 68¾ Feb 4 | 52 May | 72 Oct |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Internat Cement Corp No par | 52 May 17 | 68¼ Feb 9 | 52½ Jan | 80 Oct |
| | | *.10 | .45 | *.10 | .45 | *.10 | .45 | ---- | ---- | ------ | International Products No par | .10 Jan 2 | .25 Mar 24 | .05 Dec | 2 Jan |
| | | *---- | 25 | *---- | 25 | *---- | 25 | ---- | ---- | ------ | Do pref 100 | .30 May 19 | .55 Jan 5 | .10 Dec | 10½ Jan |
| | | 95 | 95 | 95 | 95 | 95 | 95 | ---- | ---- | 135 | Kidder, Peab Accep A pref 100 | x93 Apr 15 | 95¼ Jan 9 | 82½ Jan | 95½ Nov |
| | | 8 | 8⅛ | 8⅛ | 8⅛ | 8⅛ | 8¼ | ---- | ---- | 185 | Libby, McNeill & Libby 10 | 7 Mar 24 | 9¾ Feb 1 | 6¼ Apr | 9⅜ Jan |
| | Stock | 9¾ | 9¾ | 9 | 9¾ | 6 | 7 | 6¾ | 7 | 1,452 | Loew's Theatres 25 | 6 July 8 | 12⅛ Jan 18 | 11¼ Aug | 13⅞ Jan |
| | | 84 | 84½ | 85 | 85 | 84 | 84½ | 84 | 85 | 160 | Massachusetts Gas Cos 100 | 80 Apr 20 | 86½ Feb 26 | 68 Feb | 85 Dec |
| Stock | Exchange | *67½ | 68 | 67 | 67 | 67 | 68 | 67¼ | 67½ | 185 | Do pref 100 | 65 Jan 6 | 70⅛ Feb 20 | 63½ Jan | 70 Oct |
| | | 108 | 108 | 107½ | 108 | 107½ | 107½ | *105½ | 107 | 366 | Mergenthaler Linotype No par | t104 June 2 | t110 May 1 | 167 Jan | 197 Oct |
| Exchange | Closed; | *---- | 13½ | *---- | 13½ | *12½ | 13½ | ---- | ---- | ------ | Mexican Investment, Inc 10 | 7¾ Apr 22 | 14⅝ May 26 | 7¼ Sept | 16¾ Jan |
| | | *94½ | ---- | *94 | 97 | *94 | 97 | ---- | ---- | ------ | Miss Riv Pow stpd pref 100 | 89 Apr 9 | 96 Jan 4 | 87½ Jan | 96¼ Nov |
| Closed; | Independ- | *2⅝ | 2⅞ | *2⅝ | 2⅞ | 2¾ | 2¾ | ---- | ---- | 10 | National Leather 10 | 2⅛ May 17 | 4½ Jan 5 | 3¾ Dec | 6¾ Jan |
| | | 29 | 29 | 28½ | 28½ | 28¼ | 28¼ | 27½ | 28 | 520 | Nelson (Herman) Corp 5 | 15½ Jan 9 | 29¼ June 18 | 11⅝ Dec | 17 Dec |
| Extra | ence Day | *.35 | .50 | .30 | .30 | .30 | .50 | ---- | ---- | 405 | New Eng Oil Ref Co tr ctfs | .20 Jan 2 | .95 Apr 29 | .10 Dec | 2 June |
| | | *6 | 9 | 5 | 6 | *5 | 9 | ---- | ---- | 200 | Do pref (tr ctfs) 100 | 5 July 7 | 10½ Jan 6 | 5¾ Apr | 12 Sept |
| Holiday | Holiday | *99 | ---- | 99 | 99 | 99 | 99 | 99 | 99 | 165 | New England Pub Serv prior pf | 96 Mar 2 | 100 Jan 6 | ---- ---- | ---- ---- |
| | | *1 | 2 | *1 | 2½ | *1 | 2 | ---- | ---- | ------ | New Eng South Mills No par | 2 May 11 | 8 Feb 18 | 2⅞ Dec | 11 Feb |
| | | 10 | 10 | 10 | 10 | *---- | 10 | ---- | ---- | 60 | Do pref 100 | 10 July 6 | 28 Jan 29 | 20 Dec | 55 Jan |
| | | 113½ | 113½ | 113½ | 113¾ | 113½ | 114 | 113 | 114 | 455 | New Engl'd Telep & Teleg 100 | 110⅞ Apr 1 | 118¾ Feb 17 | 99 Apr | 122½ Nov |
| | | 93 | 93 | 91¾ | 91¾ | *91 | 93 | ---- | ---- | 80 | No Amer Util 1st pf full paid | 89 Feb 15 | 96 Feb 25 | 90 Sept | 100 May |
| | | *19¼ | 19¾ | *19½ | 19⅞ | *19½ | 20 | 19 | 19¼ | 20 | 1st pref 25% paid | 18 Feb 1 | 27 Feb 25 | 20 May | 28 Mar |
| | | 35½ | 36 | 36 | 36½ | 35½ | 36 | 35½ | 35½ | 320 | Pacific Mills 100 | 35½ July 6 | 55 Jan 2 | 50 Dec | 81½ Jan |
| | | *41 | ---- | *41 | ---- | *41 | ---- | ---- | ---- | ------ | Plant (Thos G), 1st pref 100 | 40 Mar 25 | 68¼ Jan 12 | 32 Aug | 75 Oct |
| | | *16 | ---- | *16 | 17 | *16 | ---- | ---- | ---- | ------ | Reece Button Hole 10 | 15 Feb 8 | 17 Jan 12 | 15¼ Aug | 18 Apr |
| | | *1¼ | 1⅞ | *1¼ | 1⅞ | *1½ | 1⅞ | ---- | ---- | ------ | Reece Folding Machine 10 | 1½ Jan 19 | 1¾ Apr 28 | 1¼ Nov | 2¾ Jan |
| | | 104⅞ | 105½ | 105 | 105¾ | 105 | 105½ | 104½ | 104⅞ | 638 | Swed-Amer Inv par pref 100 | 98 May 28 | 106 Feb 19 | 99¼ Dec | 101 Dec |
| | | 112½ | 112¾ | 112¾ | 113 | 112⅛ | 112¾ | 112¼ | 112½ | 213 | Swift & Co 100 | 111 Apr 21 | 117 Feb 20 | 109¼ Apr | 120 Feb |
| | | 66 | 66 | 66 | 66 | *65 | 66 | 66 | 66 | 70 | Torrington Co 25 | 54 Mar 31 | 70 Jan 4 | 45½ Apr | 73½ Dec |
| | | 11¾ | 11¾ | *11 | 12 | *10⅛ | 11½ | ---- | ---- | 100 | Union Twist Drill 5 | 7 Jan 5 | 15½ Feb 11 | 3 Oct | 7½ Jan |
| | | 47¾ | 48 | 47¾ | 47¾ | 47¾ | 48¼ | 48 | 48¼ | 520 | United Shoe Mach Corp 25 | 47 Mar 31 | 52¾ Feb 20 | 40¾ July | 50 Nov |
| | | 28 | 28 | *28 | 28¼ | 28 | 28¼ | 28 | 28⅛ | 230 | Do pref 25 | 28 Jan 2 | 30 June 25 | 26½ Jan | 29 Oct |
| | | 105½ | 107½ | *105 | 107½ | *105 | 107½ | ---- | ---- | 115 | U S & Foreign Sec 1st pref f p | 100 May 19 | 135 Feb 16 | 98 Mar | 124½ Dec |
| | | 81½ | 81½ | 80½ | 82 | 80½ | 81½ | 79⅛ | 80½ | 690 | 1st pref 75% paid | 60 May 30 | 90 Apr 3 | 24½ Jan | 73 Nov |
| | | 18¾ | 19 | 18¾ | 19 | 18⅝ | 19 | 18¾ | 19 | 940 | Waldorf Sys, Inc, new sh No par | 17 Jan 6 | 21 Msy 28 | 14½ Aug | 19¾ Jan |
| | | 35⅛ | 35½ | *35 | 36 | *35 | 36 | ---- | ---- | 60 | Walth Watch cl B com No par | 29 Jan 18 | 40 Feb 5 | 5 Jan | 34 Dec |
| | | 54 | 54 | *53 | 56 | *54 | 54½ | ---- | ---- | 23 | Do pref trust ctfs 100 | 52 Jan 23 | 59 Feb 10 | 17¼ Jan | 57 Dec |
| | | *104 | 110 | *106 | 110 | *106 | 110 | ---- | ---- | ------ | Do prior pref 100 | 102 Jan 29 | 110½ Apr 13 | 65 Jan | 105 Dec |
| | | *16¼ | 17 | *16⅛ | 17 | 16⅛ | 17 | 16 | 16 | 55 | Walworth Company 20 | 12¾ May 28 | 23 Jan 27 | 16¾ June | 27¼ July |
| | | 46½ | 47 | 46½ | 46½ | *46 | 46½ | ---- | ---- | 467 | Warren Bros 50 | 44 Mar 25 | 50⅛ Feb 18 | 37 Jan | 50½ July |
| | | *41 | 42 | *41 | 42 | *41 | 42 | 42 | 42 | 30 | Do 1st pref 50 | 39 Apr 15 | 43 Msy 24 | 37⅝ Jan | 43½ July |
| | | *43 | ---- | *43 | 43½ | *43 | 43½ | ---- | ---- | ------ | Do 2d pref 50 | 42 Apr 16 | 47 Feb 10 | 40½ Jan | 48 Dec |
| | | *12¾ | 13 | *12¾ | 13 | *12¾ | 13 | ---- | ---- | ------ | Will & Baumer Candle com | 13 May 12 | 17½ Jan 2 | 11 Mar | 21⅞ Dec |
| | | | | | | | | | | | **Mining** | | | | |
| | | *.12 | .25 | *.15 | .25 | *.12 | .25 | *.12 | .25 | ------ | Adventure Consolidated 25 | .05 Mar 15 | .20 Feb 1 | .05 Dec | 25 Jan |
| | | *.05 | .20 | *.05 | .20 | *.05 | .20 | *.05 | .20 | ------ | Algomah Mining 25 | .10 Feb 2 | .10 Feb 2 | .10 Mar | 25 Jan |
| | | *a.70 | .90 | *a.70 | .80 | .65 | .70 | *.70 | .85 | 110 | Arcadian Consolidated 25 | .25 Mar 27 | .90 Jan 4 | .50 Dec | 3 Jan |
| | | 10⅞ | 10⅞ | *10¾ | 11¼ | 11 | 11 | 11 | 11¼ | 275 | Arizona Commercial 5 | 9¼ May 25 | 12¾ Jan 2 | 9½ Mar | 15⅜ Feb |
| | | *34½ | 35 | 33⅞ | 33⅞ | *33⅞ | 35 | 34 | 34 | 95 | Bingham Mines 10 | 29 June 2 | 55¾ Jan 4 | 28¼ July | 60¼ Oct |
| | | 14⅛ | 14⅛ | 14⅛ | 14⅛ | 14¼ | 14¼ | 14⅛ | 14¼ | 229 | Calumet & Hecla 25 | 13¼ June 7 | 15½ Jan 7 | 12⅜ June | 18⅞ Jan |
| | | *.25 | .30 | .30 | .30 | *.25 | .30 | *.25 | .30 | 200 | Carson Hill Gold 1 | .20 June 10 | .50 Jan 2 | .20 May | .90 Aug |
| | | 14½ | 14½ | 14⅛ | 14½ | 14¼ | 14¼ | 14¼ | 14½ | 875 | Copper Range Co 25 | 13 May 20 | 20 Jan 4 | 18 Dec | 33 Jan |
| | | *2⅞ | 3 | *2⅞ | 3 | 2¾ | 2¾ | 2⅞ | 3¼ | 660 | East Butte Copper Mining 10 | 2¾ May 18 | 4 Feb 3 | 3 June | 6¼ Jan |
| | | *a.40 | .75 | *a.40 | .65 | .40 | .40 | *.40 | .60 | 20 | Franklin 25 | .35 May 21 | 1¼ Jan 20 | .04 Jan | 1⅜ Jan |
| | | *.50 | 1 | *.50 | 1 | *.50 | 1 | .50 | .50 | 250 | Hancock Consolidated 25 | .50 Feb 25 | .80 Feb 13 | .50 June | 1¾ Feb |
| | | *16½ | 17 | *16½ | 17 | 16¼ | 16¾ | 16⅝ | 16⅞ | 660 | Hardy Coal Co 1 | 14 Mar 29 | 21¼ Jan 4 | 15½ July | 23 Jan |
| | | *1 | 1¼ | *1 | 1½ | 1 1/16 | 1 1/16 | 1 | 1 | 350 | Helvetia 25 | .80 Mar 27 | 2 Jan 11 | 1 Dec | 3½ Feb |
| | | 178 | 180 | 178 | 178 | 178 | 178 | 176 | 176 | 110 | Island Creek Coal 1 | 141 Mar 29 | 184 June 8 | 121 Mar | 165 Dec |
| | | *101 | ---- | *101 | ---- | *101 | ---- | *102 | 104 | ------ | Do pref 1 | 99½ Jan 4 | 102½ Jan 26 | 94¼ May | 100½ Dec |
| | | 10 | 10 | *9 | 10¼ | 10 | 10 | *9 | 10 | 45 | Isle Royale Copper 25 | 9½ June 7 | 13¼ Feb 10 | 9⅞ Apr | 20½ Jan |
| | | *.95 | 1 | .99 | .99 | .90 | .90 | *.90 | 1⅛ | 35 | Keweenaw Copper 25 | .50 Jan 2 | 1¼ Apr 28 | .50 June | 1½ June |
| | | *.80 | 1 | *.80 | 1 | .75 | .75 | *.75 | .99 | 10 | Lake Copper Co 25 | .75 May 19 | 1¼ Jan 4 | 1 Apr | 3 Jan |
| | | *1 | 1¼ | *1½ | 1¾ | *1 | 1¼ | *1 | 1¼ | ------ | La Salle Copper 25 | .80 June 12 | 2½ Mar 15 | 1 Dec | ¾ Jan |
| | | *1½ | 1⅞ | *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | ------ | Mason Valley Mine 5 | 1¾ Jan 26 | 2⅜ Feb 20 | .95 Sept | 2¾ Jan |
| | | *.30 | .45 | .25 | .25 | .25 | .25 | *.30 | .45 | 40 | Mass Consolidated 25 | .25 Mar 16 | .70 Feb 13 | .40 May | 1¼ Jan |
| | | *a.60 | .70 | *a.60 | .75 | .60 | .60 | *.60 | .76 | 80 | Mayflower-Old Colony 25 | .55 May 17 | 1½ Jan 5 | .50 Nov | 3 Jan |
| | | 33½ | 34½ | 33⅝ | 33¾ | 33½ | 33⅞ | *33⅜ | 34 | 180 | Mohawk 25 | 30 Mar 30 | 37 Feb 10 | 25½ June | 41 Jan |
| | | 21 | 21 | 21¼ | 21½ | 21⅝ | 22 | 21½ | 22 | 385 | New Cornelia Copper 5 | 18½ May 19 | 22⅛ July 1 | 18 Mar | 25 Jan |
| | | *.06 | .20 | *.06 | .20 | *.06 | .20 | ---- | ---- | ------ | New Dominion Copper | .05 Jan 30 | 20 June 10 | .10 July | .85 Feb |
| | | *---- | 22 | *---- | 22 | *---- | 22 | *22 | 26 | ------ | New River Company 100 | 24 Apr 20 | 25 Feb 4 | 25 Apr | 31 Aug |
| | | *45 | 50 | *45 | 50 | *45 | 50 | *45 | 50 | ------ | Do pref 100 | 50 Jan 4 | 72 Feb 11 | 40 June | 65 Aug |
| | | *x5 | 5⅜ | *x5 | 5¼ | 5 | 5⅛ | *5⅜ | 5¾ | 80 | Nipissing Mines 5 | 5 July 8 | 7⅞ Jan 27 | 4⅜ July | 6¾ Jan |
| | | *2⅛ | 2½ | 2⅜ | 2½ | 2¼ | 2¼ | *2¼ | 2½ | 324 | North Butte Mining 15 | 2 Apr 13 | 3¾ Jan 9 | .89 June | 3⅞ Nov |
| | | *a.99 | 1 | *a.99 | 1 | .90 | .90 | *.99 | 1 | 15 | Ojibway Mining 25 | .50 Jan 4 | 1 Apr 29 | .15 Nov | 1¼ Jan |
| | | 16½ | 16⅞ | 16⅜ | 16⅜ | *16 | 17 | 15½ | 15½ | 140 | Old Dominion Co 25 | 14 May 26 | 19½ Feb 10 | 16¾ Dec | 27 Jan |
| | | 12 | 12 | *12 | 12½ | 11¾ | 12 | *11¾ | 11½ | 100 | P'd Cr'k Pocahontas Co No par | 10½ Mar 29 | 15 Jan 2 | 10½ June | 18⅞ Sept |
| | | *18 | 19 | *18 | 19 | 18 | 18 | 17¾ | 17¾ | 55 | Quincy 25 | 15½ May 24 | 23⅞ Feb 25 | 19 Apr | 39½ Jan |
| | | *28 | 29 | *28 | 29 | *27 | 28 | 28 | 28 | 15 | St Mary's Mineral Land 25 | 25½ May 25 | 38½ Feb 10 | 28½ Apr | 48 Jan |
| | | *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5½ | ------ | Seneca Mining | 4⅞ June 1 | 9⅝ Jan 4 | 7¼ Nov | 11 Nov |
| | | *.36 | .50 | *.36 | .50 | *.36 | .50 | .35 | .35 | 120 | Shannon 10 | .35 May 18 | .80 Jan 5 | .50 May | 1½ Jan |
| | | *.60 | .75 | *.60 | .75 | .55 | .55 | *.60 | .75 | 35 | Superior & Boston Copper 10 | .35 Apr 21 | 1 1/16 Mar 1 | .70 May | 2 Jan |
| | | *x7¾ | 8 | 7¾ | 7⅞ | 7⅝ | 7⅞ | 7⅝ | 7¾ | 1,040 | Utah-Apex Mining 5 | 6 Jan 6 | 11¾ Feb 5 | 3⅞ Jan | 8 7/16 Jan |
| | | 1⅜ | 1⅜ | 1¼ | 1¼ | *1¼ | 1⅜ | *1¼ | 1⅜ | 900 | Utah Metal & Tunnel 1 | .50 Jan 8 | 2 11/16 Mar 13 | .40 July | .98 Jan |
| | | *.36 | .50 | *.35 | .50 | *.35 | .36 | *.35 | .50 | ------ | Victoria 25 | .40 Msy 24 | .75 Feb 23 | .22 Nov | 1¼ Jan |
| | | *.15 | .25 | *.15 | .25 | .12 | .15 | *.15 | .25 | 136 | Winona 25 | .12 July 8 | .25 Feb 9 | .10 Dec | .48 Jan |
| | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Wyandot 25 | 40 Feb 1 | .45 Mar 22 | .05 Apr | .21 Feb |

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. s Ex-dividend and rights

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange July 3 to July 9, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Atl G & W I SS L 5s..1959 | 70⅝ | 70½ | 71 | $8,000 | 67 Mar | 74 Feb |
| Chic Jct Ry & U S Y 5s '40 | 101¼ | 101 | 101¼ | 4,000 | 99 Jan | 101¼ July |
| E Mass St RR Ser C 6s '48 | 85 | 85 | 85 | 1,000 | 77 Apr | 86½ June |
| Hood Rubber 7s......1937 | 104¾ | 104¾ | 104¾ | 2,000 | 104¼ Jan | 106 June |
| Mannheim Pal El Cos 7s '41 | ...... | 96½ | 96½ | 10,000 | 96½ July | 96½ July |
| Mass Gas 4½s......1929 | ...... | 98⅛ | 99¼ | 3,000 | 98⅛ Jan | 99⅞ June |
| 4½s......1931 | ...... | 98⅛ | 98⅛ | 4,000 | 96 Jan | 99 June |
| Miss River Power 5s..1951 | ...... | 101 | 101 | 1,000 | 99 Mar | 101⅜ June |
| New Eng Tel & Tel 5s.1932 | 100¾ | 100¾ | 100¾ | 2,000 | 100⅛ Feb | 102 May |
| Swift & Co 5s......1944 | 100⅛ | 100⅛ | 100⅛ | 1,000 | 99¼ June | 101 Mar |
| Western Tel & Tel 5s..1932 | 101½ | 100⅝ | 101½ | 3,000 | 98⅛ Mar | 101½ Jan |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, July 3 to July 9, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Amer Elec Pow Co pref.100 | ...... | 102 | 102 | 30 | 102 July | 110¾ June |
| American Stores........* | 76⅛ | 74¾ | 78 | 11,951 | 60 Mar | 94½ Jan |
| Bell Tel Co of Penn pref. | ...... | 111¾ | 112 | 50 | 109⅛ Mar | 113¼ June |
| Cambria Iron..........50 | ...... | 40¼ | 40¼ | 30 | 38⅝ Jan | 40¼ June |
| Congoleum Co Inc.......* | ...... | 22⅞ | 24¾ | 968 | 13¾ May | 24¼ July |
| Eisenlohr (Otto)......100 | ...... | 14¼ | 14⅝ | 330 | 12 June | 20⅜ Feb |
| Electric Storage Batt'y.100 | ...... | 85 | 85⅛ | 91 | 73 Jan | 85⅝ June |
| General Asphalt.......100 | ...... | 73⅛ | 74 | 720 | 58 Mar | 74 July |
| Giant Portland Cement.50 | 40 | 40 | 41 | 326 | 31 May | 50 Jan |
| Insurance Co of N A....10 | 52¾ | 52¼ | 53¼ | 381 | 49 Mar | 64½ Jan |
| Keystone Telephone......50 | ...... | 5 | 5 | 50 | 5 July | 7⅛ Jan |
| Keystone Watch Case....* | 74 | 74 | 74 | 73 | 60 Jan | 74 July |
| Lake Superior Corp.....100 | ...... | 2¾ | 2¾ | 200 | 2⅜ June | 4¾ Jan |
| Lehigh Navigation.......50 | 112½ | 112½ | 113½ | 1,570 | 97½ Mar | 120⅛ Feb |
| Lit Brothers............10 | 27½ | 27½ | 27⅝ | 545 | 25 Mar | 33½ Jan |
| Man Rubber.............10 | 2½ | 2½ | 2½ | 100 | 2½ Jan | 8 Jan |
| Penn Cent L&P,com&pf..* | ...... | 72 | 72½ | 122 | 71 Mar | 91 Feb |
| Pennsylvania RR.........50 | ...... | 53⅝ | 54 | 18,460 | 48⅝ Mar | 55⅞ Jan |
| Pennsylvania Salt Mfg..50 | 74 | 74 | 75 | 230 | 71 Jan | 91 Feb |
| Phila Co (Pitts), pf 5%..50 | ...... | 38¼ | 38½ | 50 | 37 Mar | 39¼ June |
| Preferred (cumul 6%)..50 | ...... | 50 | 50½ | 225 | 48¼ Apr | 50½ July |
| Phila Electric of Pa......25 | 50⅝ | 50 | 53⅝ | 54,881 | 41¾ Apr | 67½ Jan |
| Power receipts.........25 | ...... | 4⅝ | 4¾ | 611 | 3⅝ Apr | 5 Apr |
| Phila Insulated Wire......* | ...... | 65 | 68 | 430 | 50 Jan | 68 July |
| Phila Rapid Transit.....50 | 56¼ | 56 | 56½ | 196 | 51 Jan | 57⅞ Feb |
| Phila & Reading Co.......* | ...... | 39½ | 39½ | 50 | 37⅜ May | 48¼ Feb |
| Philadelphia Traction...50 | 61¾ | 61¾ | 61¾ | 40 | 56⅛ Jan | 65 Feb |
| Reading Company.......50 | ...... | 96 | 98⅝ | 530 | 82 Apr | 98⅝ July |
| Scott Paper Co, pref...100 | 100 | 100 | 100 | 10 | 89 Jan | 101 Feb |
| Stanley Co of America...* | 67¼ | 64 | 67½ | 7,238 | 55 May | 67½ July |
| Tono-Belmont Devel......1 | ...... | 3⅛ | 3¼ | 466 | 2 1/16 Apr | 4⅛ Jan |
| Tonopah Mining..........1 | ...... | 6¼ | 6½ | 1,045 | 4 5/16 Jan | 7⅛ Feb |
| Union Traction..........50 | 40 | 39⅝ | 40 | 808 | 38 Jan | 43⅝ Jan |
| United Gas Improv't.....50 | 113½ | 113½ | 118¾ | 27,258 | 84¼ Mar | 144½ Jan |
| Victor Talking Machine..1 | ...... | 82 | 84 | 106 | 80 Mar | 85½ June |
| West Jersey & Sea Shore.50 | ...... | 47 | 47¼ | 135 | 43 Mar | 47¼ July |
| **Bonds—** | | | | | | |
| Amer Gas & Elec 5s..2007 | ...... | 95 | 96 | $7,000 | 89¾ Feb | 101¼ May |
| Consol Trac N J 1st 5s 1932 | 59 | 59 | 59 | 2,000 | 58 Jan | 69½ Feb |
| Elec & Peoples tr ctfs 4s '45 | 60⅛ | 60 | 60½ | 2,000 | 57⅛ Jan | 65¼ Feb |
| Inter-State Rys coll 4s 1943 | ...... | 51 | 51 | 2,000 | 50 June | 56¾ Feb |
| Keystone Telep 1st 5s.1935 | ...... | 91 | 91 | 15,000 | 91 Jan | 93¾ Feb |
| Lehigh C&Nav gen 4½s '24 | 99¼ | 99¼ | 100 | 4,000 | 97½ Apr | 100¼ May |
| Penna RR gen 4½s....1965 | 97⅜ | 97⅜ | 97⅜ | 2,000 | 97⅜ July | 97⅜ July |
| Phila Co Stmpd sk fd & red..........1951 | ...... | 99⅜ | 99⅜ | 1,000 | 96½ Jan | 99⅝ May |
| Phila Elec 5s..........1960 | ...... | 102¾ | 103⅛ | 14,500 | 102 Jan | 103½ Apr |
| 1st 5s..........1966 | ...... | 103⅛ | 104⅛ | 13,700 | 102 Mar | 104⅛ June |
| 5½s..........1953 | 107½ | 107⅛ | 107½ | 1,000 | 103⅜ Mar | 108 June |
| 6s..........1941 | ...... | 108⅛ | 108¼ | 4,000 | 107⅛ Mar | 108⅛ Feb |
| 5½s..........1972 | 102⅝ | 102¼ | 102⅝ | 17,000 | 100⅛ Apr | 103 May |
| Phil & Read 2d ext 5s.1933 | ...... | 100½ | 100½ | 2,000 | 100½ July | 100½ July |
| Spanish Am Iron 6s....1927 | ...... | 100 | 100 | 2,000 | 100 July | 100 July |
| United Rys gold tr ctf 4s '49 | ...... | 61 | 61 | 1,000 | 57 June | 65 Jan |

* No par value.

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|---|---|---|---|---|---|---|
| Amer Wholesale pref....100 | ...... | 99 | 99⅝ | 231 | 98 June | 101 Feb |
| Arundel Corp new stock..* | 33½ | 33½ | 33¾ | 465 | 28¾ Mar | 36 Jan |
| Atlan Coast L (Conn)....50 | 233 | 231 | 233 | 56 | 190 Mar | 262½ Jan |
| Benesch (I) com.........* | 40 | 40 | 40 | 100 | 37¾ May | 40 Jan |
| Preferred..............25 | ...... | 27 | 27 | 2 | 26¼ Jan | 27 Jan |
| Central Fire Ins.........10 | ...... | 26 | 26 | 95 | 25½ June | 28¾ Feb |
| Century Trust..........50 | 154½ | 154½ | 155 | 3 | 154½ June | 182 Feb |
| Ches & Po Tel of Balt pf100 | ...... | 113¼ | 114 | 110 | 110½ Jan | 116 June |
| Commerce Trust.......100 | ...... | 60 | 60 | 22 | 57½ Feb | 61¾ Mar |
| Commercial Credit........* | 27⅞ | 27½ | 28¼ | 79 | 26 May | 46½ Jan |
| Preferred..............25 | ...... | 23¾ | 24 | 26 | 23½ June | 26½ Jan |
| Preferred B............25 | 24⅝ | 24½ | 25 | 31 | 24½ Apr | 27¼ Jan |
| 6½ Preferred..........100 | ...... | 93 | 93 | 70 | 90 June | 99 Feb |
| Consol Gas, E L & Pow...* | 53 | 51 | 53½ | 366 | 45 Jan | 57½ Feb |
| 6% preferred..........100 | ...... | 107⅝ | 107⅝ | 6,000 | 102 Jan | 107⅝ July |
| 6½% preferred........100 | 110½ | 110¼ | 111 | 292 | 108¼ Mar | 111¼ June |
| 7% preferred.........100 | ...... | 113 | 113 | 46 | 109 Mar | 113½ June |
| 8% preferred.........100 | ...... | 127 | 127½ | 18 | 124 Jan | 128¾ Feb |
| Consolidation Coal......100 | 37 | 37 | 37 | 69 | 36 Mar | 53 Feb |
| Delion Tire & Rubber.....* | 8 | 8 | 8¼ | 50 | 5¾ Apr | 8½ July |
| East Roll Mill new stock..* | ...... | 31 | 32 | 110 | 30 June | 48 Feb |
| Fidelity & Deposit.......50 | 120¾ | 120¼ | 120¾ | 35 | 117½ Mar | 124 Feb |
| Finance Co of America...25 | 9½ | 9½ | 9½ | 100 | 9½ July | 12 Jan |
| Finance Service, Class A 10 | ...... | 18¾ | 19 | 72 | 18½ May | 21½ Feb |
| Preferred..............10 | ...... | 10⅛ | 10⅛ | 73 | 9¼ June | 10½ Feb |
| Houston Oil pref tr ctfs.100 | ...... | 86¼ | 86¼ | 10 | 81 Mar | 89 Jan |
| Manufacturers Finance.25 | ...... | 52½ | 52½ | 100 | 51 May | 68½ Feb |
| 1st preferred...........25 | ...... | 20¾ | 20¾ | 5 | 20½ June | 23 Jan |
| 2d preferred...........25 | ...... | 22¾ | 22⅞ | 95 | 21½ Apr | 24½ Feb |
| Maryland Casualty Co....25 | ...... | 95⅞ | 96 | 200 | 94 May | 102 Jan |
| Merch & Miners, new.....* | 46¼ | 45 | 46¼ | 309 | 41¼ Apr | 53½ Feb |
| Monon Vall Trac, pref...25 | 22½ | 22½ | 22½ | 115 | 20 Apr | 23¾ Apr |
| Mortgage & Accept, com..* | 1 | 1 | 1 | 211 | 1 June | 23¾ Jan |
| Preferred..............50 | 36 | 36 | 36½ | 570 | 28¾ June | 46 Feb |
| Mt V-Woodb M pf v t r100 | ...... | 62½ | 65 | 137 | 62½ July | 83 Apr |
| New Amsterd'm Cas Co.10 | 50 | 50 | 50 | 186 | 49 Mar | 56½ Jan |
| Northern Central........50 | ...... | 80 | 80 | 8 | 78¼ Jan | 82 June |
| Penna Water & Power.100 | ...... | 148¼ | 148¼ | 20 | 141 May | 171 Jan |
| United Ry & Electric.....50 | 18½ | 18⅜ | 19 | 875 | 17 Jan | 19½ Mar |
| U S Fidelity & Guar......50 | 202½ | 201 | 203⅛ | 423 | 187 Mar | 219⅝ Jan |
| Wash Balt & Annap......50 | ...... | 8 | 8 | 500 | 8 Mar | 15½ Jan |
| Preferred..............50 | 22 | 22 | 22 | 12 | 22 May | 25¼ Jan |

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|---|---|---|---|---|---|---|
| Balt Elec stmpd 5s....1947 | ...... | 102½ | 102½ | $1,000 | 101⅜ Jan | 102½ June |
| Carolina Central 4s.....1949 | ...... | 83¼ | 83¼ | 5,000 | 82¼ June | 83¼ July |
| Commercial Credit 6s.1934 | 98½ | 98½ | 98½ | 1,000 | 98 June | 100⅛ Feb |
| Cons G, E L & P, 4½s.1935 | ...... | 98½ | 98½ | 1,000 | 95½ Feb | 98¾ Apr |
| Preferred 5s.........1965 | ...... | 101⅛ | 102¼ | 6,000 | 100¼ Jan | 102¾ May |
| 6% notes series A...1949 | 107⅝ | 107½ | 107⅝ | 4,000 | 105¾ Jan | 107⅝ July |
| Fair & Clarks Trac 5s.1938 | 94 | 94 | 94 | 8,000 | 90½ Feb | 94 June |
| Maryl'd Elec Ry 1st 5s1931 | ...... | 95¾ | 95¾ | 1,000 | 94¾ Jan | 97½ Mar |
| 6½s..........1952 | 96 | 96 | 96¼ | 3,500 | 91¾ Apr | 97½ Mar |
| Monon Val Trac 5s.....1942 | ...... | 93 | 93 | 500 | 87½ Jan | 93½ June |
| United E L & P 4½s...1929 | ...... | 99¼ | 99¼ | 1,000 | 98½ Jan | 99¾ June |
| United Ry & Elec 4s...1949 | 69⅞ | 69⅞ | 69⅞ | 1,000 | 69 Mar | 71½ Mar |
| Income 4s...........1949 | 49⅛ | 49¼ | 49½ | 19,000 | 48 Mar | 50½ Mar |
| Funding 5s...........1936 | 70 | 70 | 70¼ | 37,000 | 67½ Jan | 72 May |
| 6% notes.............1927 | ...... | 99 | 99 | 5,000 | 97½ Jan | 99 June |
| 6s, when issued.....1949 | 96 | 96 | 96 | 9,000 | 91½ Jan | 96 Mar |
| Wash Balt & Annap 5s 1941 | 64½ | 64½ | 66 | 49,500 | 64½ July | 73¼ Feb |

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|---|---|---|---|---|---|---|
| Adams Royalty Co com...* | 28 | 27½ | 28 | 1,375 | 27½ Jan | 37¼ Feb |
| All America Radio cl A...5 | 13½ | 13½ | 13¾ | 150 | 9 Apr | 19½ Jan |
| American Pub Serv pref 100 | 94½ | 93½ | 95 | 130 | 92 May | 99 July |
| Amer Seating pref........* | ...... | 38⅛ | 39⅞ | 575 | 38⅛ July | 42 June |
| Common v t c...........* | ...... | 34½ | 34½ | 100 | 33¼ June | 36 June |
| American Shipbuilding.100 | ...... | 75 | 76 | 125 | 70 May | 95⅞ Jan |
| Amer States Secur Corp A * | 3⅝ | 3⅝ | 4¾ | 1,496 | 1½ May | 8¾ Feb |
| Class B................* | 2¾ | 2⅝ | 2¾ | 110 | 1 Mar | 5⅜ Feb |
| Warrants.............. | ¾ | ⅝ | ¾ | 2,960 | ⅛ May | 1 June |
| Armour & Co (Del) pref 100 | 94 | 93 | 94½ | 549 | 90 May | 98 Mar |
| Armour & Co pref......100 | 86 | 84⅞ | 86⅛ | 705 | 79¾ May | 92⅞ Mar |
| Common cl A v t c....25 | ...... | 15¾ | 16 | 34 | 13 May | 25⅝ Feb |
| Common cl B v t c....25 | ...... | 7⅞ | 8¼ | 280 | 5⅞ May | 17 Feb |
| Armour Leather.........15 | 3 | 3 | 3 | 160 | 2½ May | 6½ Feb |
| Assoc Investment Co com * | 35¼ | 35¼ | 35¼ | 40 | 35 June | 37⅝ Mar |
| Auburn Auto Co com....25 | 51¾ | 51¾ | 52⅞ | 1,850 | 40¼ Mar | 72⅞ Mar |
| Balaban & Katz v t c.....25 | ...... | 72¼ | 73 | 668 | 64 Mar | 76½ June |
| Beaver Board pref ctfs.100 | ...... | 38 | 38 | 10 | 32 Mar | 40 Feb |
| Bendix Corp cl A.........10 | 32¾ | 32¾ | 34 | 2,060 | 25½ Mar | 34¼ June |
| Borg & Beck com........10 | 36 | 35⅛ | 36 | 1,525 | 28 Jan | 36¼ June |
| Brach & Sons (E J) com..* | 31½ | 30½ | 31½ | 80 | 27¼ May | 37⅞ Feb |
| Bunte Bros..............10 | 17 | 17 | 17 | 10 | 14 Apr | 17 July |
| Central Ill Pub Serv pref.* | 88½ | 87½ | 88½ | 460 | 87 May | 91 Jan |
| Central Ind Power pref.100 | 87 | 86 | 87 | 115 | 85 July | 93 Jan |
| Cent Pub Serv (Del) com * | 15½ | 15¼ | 15½ | 250 | 12 Apr | 15½ June |
| Central S W 7% pref......* | 93½ | 92½ | 96¼ | 465 | 89¼ Mar | 96¼ July |
| Prior lien pref..........* | 95¾ | 95¾ | 96 | 285 | 93 June | 100 Feb |
| Warrants.............. | 24 | 19¾ | 24½ | 5,650 | 10½ Jan | 24½ July |
| Chic City & Con Ry pref.* | ...... | 3¼ | 3¼ | 20 | 3¼ July | 7 Jan |
| Chicago Fuse Mfg Co.....* | ...... | 30 | 30 | 30 | 30 June | 35 Jan |
| Chic N S & Milw com...100 | ...... | 45 | 45 | 35 | 37 May | 61½ Feb |
| Prior lien pref........100 | 100 | 99½ | 100 | 375 | 99½ Jan | 101 Mar |
| Preferred.............100 | ...... | 76 | 76 | 53 | 74 May | 83 Jan |
| Chic Rys part ctfs ser 2.100 | ...... | ⅝ | ¾ | 350 | ½ June | 1½ Jan |
| Commonwealth Edison.100 | 138½ | 138 | 138¾ | 1,065 | 137¾ Apr | 145 June |
| Rights.............. | 4¼ | 4¼ | 4½ | 31,600 | 4¼ June | 4⅝ June |
| Consumers Co, new........5 | ...... | 6 | 6⅛ | 300 | 5⅝ June | 10¼ Feb |
| Continental Motors.......* | 11¼ | 11¼ | 11¾ | 850 | 9¾ May | 13¼ Jan |
| Crane Co...............25 | ...... | 50 | 51½ | 104 | 50 July | 60 Jan |
| Preferred.............100 | ...... | 116⅞ | 117 | 75 | 113⅛ Mar | 117½ June |
| Crown(Wm)Pap, 1st pfd..* | ...... | 98½ | 98½ | 20 | 97½ Mar | 100¼ Jan |
| Cuneo Press A...........50 | ...... | 45½ | 45½ | 20 | 45½ July | 50 Feb |
| Decker (Alf) & Cohn, Inc..* | ...... | 31½ | 31½ | 135 | 30 June | 32 June |
| Preferred.............100 | ...... | 105 | 105 | 50 | 102 Jan | 105 June |
| Deere & Co, pref........100 | 108¼ | 108¼ | 109 | 50 | 106 Feb | 109¼ Feb |
| Diamond Match........100 | 118 | 118 | 120 | 145 | 116 Mar | 129¾ Feb |
| El Household Util Corp.10 | 15 | 14½ | 16 | 635 | 13½ May | 25 Jan |
| Elec Research Labor'y...* | 9 | 9 | 10 | 470 | 9 June | 32½ Jan |
| Evans & Co, Inc, class A.5 | 27 | 27 | 27 | 100 | 25 May | 30½ Feb |
| Fair Co (The)............* | 29 | 29 | 29 | 155 | 27 May | 33½ Jan |
| Preferred.............100 | ...... | 106 | 106 | 50 | 104½ May | 107 Feb |
| Fitz Simons & Connell Dock & Dredge Co........ | 30½ | 30½ | 30½ | 195 | 26 Jan | 32 June |
| Foote Bros (G & M) Co..* | 11 | 11 | 11½ | 285 | 9 May | 15¼ Jan |
| Godchaux Sugar..........* | ...... | 2½ | 2½ | 35 | ⅞ May | 7 Feb |
| Gossard Co (H W)........* | 34 | 34 | 34 | 141 | 31¾ Mar | 39 Jan |
| Great Lakes D & D......100 | ...... | 143 | 145 | 145 | 122 Mar | 171 Jan |
| Greif Bros Coop'ge A com.* | ...... | 39 | 39 | 50 | 36 May | 40¼ Feb |
| Hammermill Pap, pref.100 | ...... | 107½ | 110 | 46 | 107½ July | 110 Apr |
| Hart, Schaffner & Marx.100 | 111 | 111 | 111 | 50 | 110 June | 125 Jan |
| Hupp Motor.............10 | 23½ | 23 | 23½ | 645 | 19 Mar | 28¼ Jan |
| Illinois Brick...........25 | 50¾ | 50½ | 51½ | 1,130 | 37 Jan | 52½ June |
| Illinois Nor Util, pref...100 | 91 | 91 | 91 | 190 | 90 May | 92 Mar |
| Interstate Power Co, pref.* | 94¼ | 94¼ | 94¼ | 25 | 92 June | 94⅞ June |
| Jaeger Machine Co........* | ...... | 25¼ | 25¼ | 310 | 24½ May | 29½ Feb |
| Kellogg Switchb, new.....10 | ...... | 15⅛ | 15⅜ | 270 | 15¾ June | 17 June |
| Preferred.............100 | ...... | 101 | 101 | 28 | 100⅛ June | 102 June |
| Kentucky Hydro-El, pf.100 | ...... | 94½ | 94½ | 106 | 91¼ June | 95 Jan |
| Kraft Cheese Co.........25 | 60¼ | 58 | 61 | 7,810 | 55 May | 90½ Jan |
| Kup-heimer & Co (B) Inc.5 | ...... | 35 | 35 | 50 | 29½ Jan | 35½ July |
| La Salle Ext Univ (Ill)...10 | 9¼ | 9 | 9½ | 500 | 9 May | 14⅞ Jan |
| Libby, McN&Libby,new10 | 8¼ | 8⅛ | 8½ | 535 | 7¼ Mar | 10 Feb |
| Maytag Co...............* | ...... | 21 | 21 | 25 | 20 Mar | 23 Feb |
| Mer Mfrs Sec Pa pfd.....25 | 36½ | 35½ | 36½ | 80 | 34 May | 36½ May |
| Middle West Utilities.....* | 115 | 114½ | 115 | 1,355 | 108 May | 134½ Jan |
| Preferred.............100 | 107 | 106 | 107 | 565 | 97½ Jan | 111½ Feb |
| Prior lien pref........100 | 116¼ | 115¾ | 116½ | 136 | 106⅞ Jan | 123½ Feb |
| Midland Steel Products...* | 45 | 44 | 45 | 115 | 41 Mar | 49½ Feb |
| Midland Util prior lien.100 | 102 | 102 | 102 | 462 | 98 Mar | 104 June |
| Preferred A...........100 | 99 | 99 | 99 | 300 | 96 Jan | 99½ June |
| Morgan Lithograph Co....* | 56½ | 56½ | 57 | 535 | 42½ Mar | 65 Feb |
| Nat Carbon pref, new...100 | 128 | 128 | 128 | 15 | 125 Feb | 128 Apr |
| Nat Elec Power A w i.....* | 24 | 24 | 25 | 1,165 | 19½ Mar | 26 Jan |
| Preferred.............100 | 94½ | 94 | 94½ | 300 | 92 July | 96½ Feb |
| National Leather.........10 | 2¾ | 2¾ | 2⅞ | 175 | 2½ May | 4½ Jan |
| National Standard com...* | 28½ | 27 | 28¾ | 7,450 | 26 May | 28⅞ June |
| North Amer Car common..* | 30½ | 30½ | 31 | 525 | 26 Mar | 32 Jan |
| Nor West Util pr in pfd 100 | ...... | 94 | 95 | 30 | 93 Jan | 99 Jan |
| 7% preferred..........100 | 93½ | 93 | 93½ | 20 | 91¼ May | 96 Mar |
| Novadel Process pref......* | 26½ | 26½ | 26⅞ | 950 | 26½ June | 28 June |
| Omnibus v t ctfs w i a.....* | ...... | 16½ | 16½ | 50 | 14¼ May | 21⅞ Feb |
| Penn Gas & Elec w i.......* | 21½ | 21¼ | 21½ | 70 | 19¼ June | 24 Feb |
| Pick Barth & Co pref A...* | ...... | 21½ | 22 | 325 | 19 May | 22¾ Feb |
| Voting trust ctfs........ | 12¼ | 12½ | 12¼ | 790 | 12¼ July | 12¼ July |
| Pines Winterfront A......5 | 54 | 48 | 55 | 4,510 | 33¼ Mar | 59⅛ Jan |
| Pub Serv of Nor Ill........* | ...... | 138 | 140 | 407 | 128¾ Apr | 140 June |
| Pub Serv of Nor Ill......100 | 139¾ | 139¼ | 140 | 400 | 129¾ Apr | 140 June |
| 7% preferred..........100 | ...... | 115¾ | 116¼ | 20 | 112 Jan | 116⅜ Mar |
| Quaker Oats Co pref.....100 | ...... | 106⅞ | 107 | 110 | 105 Feb | 108 June |
| Real Silk Hosiery Mills...10 | 46¼ | 44½ | 46¾ | 4,350 | 31¼ June | 58½ Jan |
| Reo Motor..............10 | 20 | 20 | 20¼ | 150 | 19⅜ June | 25½ Jan |
| So Cities Util cl A com....* | 41 | 40½ | 42 | 440 | 40½ July | 42 July |
| So Colo Pr Elec A com....25 | ...... | 24 | 24½ | 100 | 22 Apr | 25¾ Jan |
| Standard Gas & Elec pref50 | ...... | 54½ | 55¼ | 140 | 54½ June | 64½ Feb |
| Stewart-Warner Speedom * | 73½ | 73½ | 75¼ | 3,110 | 68½ May | 93 Jan |
| Swift & Co.............100 | 112¼ | 112¼ | 113 | 613 | 110 Apr | 117 Feb |
| Swift International.......15 | 19½ | 19¼ | 20⅜ | 4,000 | 14¾ Apr | 22⅝ Jan |
| Thompson (J R).........25 | 46¼ | 45½ | 47 | 3,320 | 42 Apr | 48 Feb |
| Union Carbide & Carbon...* | 84 | 84 | 85½ | 1,655 | 72½ Jan | 86¼ Mar |
| United Biscuit class A....* | 44 | 44 | 44¾ | 800 | 38 Mar | 58½ Jan |

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|---|---|---|---|---|---|---|---|---|
| United Lt & Pr A w i new * | 16⅜ | 16 | 16¾ | 1,825 | 13½ | Apr | 26 | Feb |
| B w i new * | ------ | 17½ | 17⅝ | 500 | 15 | Apr | 31 | Mar |
| Preferred cl A w i a * | 87⅝ | 85⅝ | 87⅝ | 200 | 81¾ | Mar | 92 | May |
| Preferred cl B w i a * | ------ | 49¾ | 50½ | 585 | 42¾ | Apr | 51 | Feb |
| United Paper Board 100 | 23 | 23 | 23 | 250 | 22 | Mar | 38 | Mar |
| U S Gypsum 20 | 159 | 156 | 163¾ | 6,100 | 125 | Mar | 163 | July |
| Vesta Battery Corp 10 | ------ | 11⅞ | 11⅞ | 100 | 8½ | May | 25 | Jan |
| Wahl Co * | 9 | 9 | 9 | 150 | 7½ | June | 14½ | Feb |
| Williams Oil O Mat com * | 19¾ | 19½ | 20⅝ | 10,470 | 14¾ | May | 23¼ | Feb |
| Wolff Mfg Corp * | 8¼ | 8¼ | 8½ | 185 | 7½ | Apr | 10¾ | Feb |
| Wrigley Jr * | 52⅝ | 52½ | 53 | 515 | 49 | Apr | 55½ | Jan |
| Yates Machines part pf * | 27¾ | 27½ | 28 | 2,005 | 26 | Mar | 32 | Feb |
| Yellow Tr & Coach Mfg B 10 | 22⅛ | 22⅛ | 25 | 335 | 21 | May | 33 | Feb |
| Rights | 1 | 1 | 1 | 200 | 1 | July | 1 | July |
| Yellow Cab Co Inc (Chic) * | 45 | 44¼ | 45½ | 1,995 | 42⅞ | Mar | 50¾ | Feb |
| **Bonds—** | | | | | | | | |
| Chicago City Ry 5s 1927 | 74 | 74 | 74 | $6,000 | 67 | Mar | 79½ | Jan |
| Chicago Rys 4s, Ser B 1927 | 29¼ | 29¼ | 30 | 4,000 | 29¼ | July | 40 | Jan |
| Commonw Edison 5s 1943 | ------ | 104½ | 105 | 7,000 | 100½ | Mar | 105 | July |
| Cudahy Pack 1st M g 5s '46 | ------ | 95⅝ | 95⅝ | 1,000 | 94¾ | Jan | 95⅝ | July |
| Hous G G Co s f g 6½s 1931 | ------ | 97½ | 98 | 9,000 | 95½ | Apr | 99 | Feb |
| Lake St Elev 1st 5s 1928 | ------ | 97½ | 97½ | 5,000 | 95 | Feb | 97½ | July |
| Metr W Side El 1st 4s 1938 | 75 | 74½ | 75 | 6,000 | 73 | Mar | 75 | Jan |
| Northwestern Elev 5s 1941 | ------ | 84 | 84 | 100 | 80 | Jan | 84½ | June |
| Pub Serv 1st ref g 5s 1956 | ------ | 99½ | 99½ | 11,000 | 97⅞ | Jan | 99⅞ | May |
| Swift & Co. 1st s f g 5s 1944 | ------ | 100 | 100¼ | 2,000 | 99⅞ | Jan | 100¾ | Jan |

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|---|---|---|---|---|---|---|---|---|
| Am Laundry Mach com 25 | 112 | 111 | 113 | 849 | 108 | Mar | 147⅞ | Jan |
| American Prod * | 25⅝ | 25⅝ | 25½ | 261 | 24¾ | May | 27¾ | Mar |
| Amer Rolling Mill com 25 | 48 | 46¼ | 48 | 1,487 | 47⅝ | Mar | 59 | Feb |
| Preferred 100 | 109¼ | 109⅜ | 109½ | 74 | 109 | May | 111 | Apr |
| Buckeye Incubator 100 | 31⅞ | 31¾ | 32 | 125 | 30 | Jan | 33⅛ | Feb |
| Carey (Philip) pref 100 | ------ | 112¼ | 112¼ | 5 | 100 | Mar | 115 | May |
| Champ Fibre pref 100 | ------ | 105 | 105 | 10 | 103 | Apr | 106 | June |
| Churngold Corpporation * | 51¼ | 51⅛ | 53¼ | 264 | 53¾ | July | 78 | Feb |
| City Ice & Fuel * | ------ | 23¼ | 23½ | 27 | 23¼ | July | 25½ | Jan |
| Cooper Corp new pref 100 | ------ | 100 | 100 | 13 | 99¼ | June | 108 | Feb |
| Dalton Add Mach com 100 | ------ | 64 | 64 | 5 | 60 | Mar | 71½ | Jan |
| Eagle-Picher Lead com 20 | 31 | 29¾ | 33½ | 2,541 | 26½ | Mar | 35 | Feb |
| Early & Daniel com * | ------ | 44¾ | 45 | 17 | 37¾ | Mar | 46 | May |
| Preferred 100 | 93 | 93 | 93 | 35 | 93 | July | 100 | Mar |
| Giant Tire * | ------ | 35 | 35 | 20 | 33½ | Jan | 39 | Mar |
| Gibson Art com * | 37½ | 37¼ | 37½ | 172 | 36½ | Feb | 39 | Mar |
| Hatfield-Reliance pref 100 | ------ | 100 | 100 | 10 | 100 | July | 107 | May |
| Johnston Paint pref 100 | ------ | 100 | 100 | 1 | 98 | May | 102½ | Apr |
| Kroger com 10 | 115¼ | 114⅜ | 115½ | 787 | 104⅜ | Mar | 135½ | Jan |
| New preferred 100 | 112 | 112 | 112 | 5 | 110 | Mar | 112½ | June |
| McLaren A Cone * | ------ | 18 | 18 | 4 | 18 | June | 20¼ | Apr |
| Paragon Refining com 25 | 7¾ | 7⅝ | 8 | 255 | 6½ | Mar | 9½ | Jan |
| Procter & Gamble com 20 | 159½ | 155¾ | 159½ | 852 | 139⅞ | Mar | 165 | May |
| 6% preferred 100 | 112¾ | 112 | 112¾ | 122 | 110½ | Feb | 116½ | Apr |
| Pure Oil 6% pref 100 | 97 | 96⅞ | 97 | 137 | 85½ | Jan | 98 | June |
| 8% Preferred 100 | ------ | 109 | 110 | 18 | 105½ | Jan | 110½ | Apr |
| U S Can com * | ------ | 40½ | 40⅝ | 30 | 40 | June | 63 | Feb |
| U S Playing Card 20 | 138 | 136½ | 138 | 149 | 135 | May | 145 | Feb |
| U S Print & Litho com 100 | 87 | 87 | 87 | 2 | ------ | | ------ | |
| Preferred 100 | ------ | 91 | 91 | 94 | 91 | June | 100 | May |
| U S Shoe com * | 7 | 7 | 7 | 332 | 5½ | Apr | 8⅝ | June |
| **Banks—** | | | | | | | | |
| Citizens National 100 | 223 | 223 | 223 | 13 | 212 | Jan | 223 | July |
| Fifth-Third-Union units 100 | 319 | 319 | 319 | 2 | 318 | May | 330 | Mar |
| **Public Utilities—** | | | | | | | | |
| Cinc & Sub Tel 50 | 85 | 84½ | 85 | 127 | 81 | Apr | 85½ | June |
| Cinc Gas & Elec 100 | 89¼ | 88½ | 89¼ | 221 | 88 | Mar | 93½ | June |
| Cin Gas Transportation 100 | ------ | 120 | 120 | 15 | ------ | | ------ | |
| C N & C Lt & Trac com 100 | 89½ | 88¼ | 89½ | 131 | 81½ | June | 93 | June |
| Preferred 100 | 69¾ | 70 | 70 | 31 | 64 | Apr | 70½ | June |
| Ohio Bell Tel pref 100 | 111 | 109¾ | 111¼ | 795 | 109 | June | 111⅝ | Mar |
| **Tractions—** | | | | | | | | |
| Cinc Street Ry 50 | 32¾ | 32½ | 33¼ | 518 | 32 | Mar | 35 | Feb |
| Ohio Trac pref (dep) 100 | 70 | 70 | 70 | 100 | 70 | June | 80 | May |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange July 3 to July 9, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | |
| Boatmen's Bank 100 | ------ | 156 | 156 | 30 | 153 | Jan | 160½ | May |
| First National Bank 100 | ------ | 235 | 235 | 5 | 228 | Jan | 255 | June |
| Nat Bank of Commerce 100 | ------ | 161 | 161 | 2 | 155 | Jan | 171 | Feb |
| **Trust Companies** | | | | | | | | |
| Mercantile Trust 100 | 415 | 409¼ | 415 | 31 | 409¼ | July | 425 | Mar |
| Mississippi Val Trust 100 | ------ | 296 | 296 | 10 | 287 | Jan | 298 | May |
| St Louis Union Trust 100 | ------ | 321 | 321 | 5 | 316 | June | 323 | Feb |
| **Street Railways** | | | | | | | | |
| St L Pub Ser com 68% paid | 16⅞ | 16½ | 16⅞ | 1,299 | 16½ | July | 20 | May |
| Common full paid * | ------ | 16¼ | 16½ | 54 | 16 | June | 18 | May |
| **Miscellaneous—** | | | | | | | | |
| Best Clymer Co * | ------ | 59 | 59 | 25 | 57 | May | 68 | Mar |
| Boyd-Welsh Shoe * | ------ | 40½ | 41¼ | 235 | 35½ | Mar | 44¼ | Feb |
| Brown Shoe, com 100 | 30½ | 30⅜ | 31 | 192 | 29½ | June | 44½ | Feb |
| Century Electric Co 100 | 115 | 115 | 115 | 1 | 110 | Apr | 116 | June |
| Ely & Walker DG 1st pf 100 | ------ | 108 | 108 | 25 | 107½ | Mar | 109 | Apr |
| 2nd Preferred 100 | 29⅝ | 29⅝ | 29⅝ | 102 | 28½ | May | 33½ | Jan |
| Fulton Iron Works pref 100 | 85 | 85 | 89 | 55 | 85 | July | 99⅜ | Feb |
| Globe-Democrat pref 100 | 110 | 110 | 110 | 5 | 110 | July | 113¾ | Feb |
| Hamilton-Brown Shoe 25 | ------ | 45½ | 45½ | 20 | 43 | May | 57 | June |
| Huttig S & D com * | 33½ | 33½ | 34 | 43 | 31 | June | 42½ | Jan |
| Hydr Press Brick pref 100 | ------ | 83 | 83 | 17 | 83 | July | 97½ | Jan |
| International Shoe com * | ------ | 150 | 151 | 15 | 125 | May | 175½ | Jan |
| Preferred 100 | ------ | 107½ | 107½ | 117 | 107 | June | 111¾ | Jan |
| Johansen Shoe * | 34½ | 32 | 35 | 135 | 38 | May | 45 | Jan |
| Laclede-Christy C P pf 100 | ------ | 60 | 60 | 15 | 50 | May | 98 | Jan |
| Mo Portland Cement 25 | 56½ | 56 | 56½ | 535 | 48½ | Mar | 67 | Jan |
| Nat Candy, com 100 | ------ | 82½ | 82½ | 200 | 70 | Apr | 92 | Apr |
| Pedigo-Weber Shoe * | 34 | 33 | 34 | 150 | 27 | May | 34 | July |
| Polar Wave H F A * | 32 | 32 | 32 | 120 | 31½ | May | 37¾ | Feb |
| Rice-Stix Dry Goods com * | ------ | 31¾ | 31¾ | 70 | 21½ | May | 24½ | Feb |
| Scruggs V-B D G com 100 | ------ | 24 | 24 | 76 | 24 | July | 30 | Apr |
| 1st Preferred 100 | 90 | 90 | 90 | 10 | 90 | July | 92 | May |
| Scullin Steel, pref 100 | 107½ | 107 | 107½ | 20 | 105 | Apr | 107½ | July |
| Sheffield Steel com * | 26 | 26 | 26 | 90 | 24 | May | 24½ | Jan |
| Sieloff Packing com * | 19 | 19 | 19 | 88 | 18 | June | 22 | Jan |
| Skouras Bros A * | ------ | 50⅞ | 51 | 190 | 46 | Mar | 59 | Jan |
| Southern Acid & Sul com * | ------ | 43½ | 43½ | 40 | 42½ | June | 52¾ | Feb |
| Southw Bell Tel pref 100 | 114¼ | 114¼ | 114¼ | 55 | 112½ | Mar | 115¼ | May |
| Stix Baer & Fuller * | 29¾ | 29⅝ | 29¾ | 20 | 29 | Mar | 35 | Jan |
| Wagner Electric com * | ------ | 21 | 21 | 20 | 20 | June | 34½ | Jan |
| Preferred 100 | 68 | 68 | 68 | 40 | 65 | May | 85 | Jan |
| Wm Waltke com * | 48 | 48 | 48½ | 70 | 40 | Apr | 49½ | June |
| Preferred 100 | 107½ | 107½ | 107½ | 5 | 104 | Apr | 107½ | July |
| **Mining** | | | | | | | | |
| Cons Lead & Zinc Co * | 24 | 23½ | 24¼ | 654 | 23 | June | 28 | Mar |
| **Street Railway Bonds** | | | | | | | | |
| StL & SubRy genmtg 5s '23 | ------ | 82 | 82 | $1,000 | 79¾ | Apr | 95 | Mar |
| United Railways 4s 1934 | 77 | 76⅝ | 77¼ | 8,000 | 75 | Jan | 78¾ | Apr |
| 4s C-D 1934 | ------ | 77 | 77 | 10,000 | 74 | Jan | 78½ | Apr |
| **Miscellaneous Bonds—** | | | | | | | | |
| St. Louis City 4½s 1929 | ------ | 99¾ | 99¾ | 2,000 | 99¾ | July | 99¾ | July |
| 4s 1929 | ------ | 99¾ | 99¾ | 1,000 | 99¾ | July | 99¾ | July |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange July 3 to July 9, both inclusive, compiled from officials sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Wind Glass Mach 100 | ------ | 62 | 62 | 50 | 62 | July | 80 | Jan |
| Preferred 100 | ------ | 86 | 86 | 32 | 81½ | May | 91½ | Jan |
| Amer Wind Glass Co, pf 100 | ------ | 109¾ | 109¾ | 20 | 106¾ | Jan | 112 | Feb |
| Arkansas Natural Gas 10 | 6 | 5¾ | 6¼ | 1,215 | 5¾ | Feb | 7 | Jan |
| Blaw-Knox Co 25 | ------ | 54 | 55 | 75 | 45 | Mar | 56 | Jan |
| Byers (A M) Co, pref 100 | ------ | 102 | 102 | 33 | 98 | Apr | 102 | July |
| Carnegie Metals 10 | 14¼ | 14¼ | 14¼ | 100 | 14¼ | July | 21 | Feb |
| Devonian Oil 10 | ------ | 14½ | 14½ | 50 | 12½ | Apr | 17 | Jan |
| Houston Gulf Gas * | 7 | 7 | 7½ | 490 | 5½ | Apr | 10 | Feb |
| Indep Brewing, pref 50 | 6½ | 6½ | 6½ | 300 | 5⅞ | Feb | 8 | Feb |
| Jones & Laugh St'l, pf 100 | ------ | 116½ | 116½ | 164 | 114 | Jan | 116¾ | June |
| Lone Star Gas 25 | 34¾ | 31½ | 35 | 5,048 | 30 | Apr | 56½ | Jan |
| Merchants Sav & Trust 100 | ------ | 71 | 71 | 30 | 71 | July | 71 | July |
| Nat Fireproofing, pref 100 | ------ | 34½ | 34½ | 50 | 32½ | May | 39 | Feb |
| Ohio Fuel Corporation 25 | 39 | 36⅛ | 39⅞ | 19,220 | 33 | Apr | 39⅞ | July |
| Ohio Oil & Gas 5 | ------ | 5 | 5 | 200 | 5 | July | 5 | July |
| Oklahoma Natural Gas 25 | 29⅛ | 27¼ | 29⅝ | 2,224 | 27¼ | July | 34 | Jan |
| Pittsb Plate Glass, com 100 | 280 | 277 | 280¼ | 113 | 270 | June | 310 | Jan |
| Pittsb Steel Fdy, com * | ------ | 29 | 29 | 25 | 29 | July | 36 | Jan |
| Salt Creek Consol Oil 10 | 8⅞ | 8⅝ | 9 | 1,090 | 8 | Apr | 10 | Feb |
| San Toy Mining 1 | 5c | 4c | 5c | 6,000 | 3c | Jan | 5c | July |
| Stand San Mfg, com 25 | 100½ | 100½ | 101 | 351 | 100 | May | 118⅞ | Jan |
| West'house Air Brake 50 | ------ | 127 | 127 | 15 | 106 | Mar | 128 | June |
| West Penn Rys, pref 100 | ------ | 95 | 95 | 10 | 90½ | Jan | 95 | July |
| **Bonds—** | | | | | | | | |
| Pittsburgh Brew 6s 1949 | ------ | 91½ | 91½ | $1,000 | 91½ | July | 96 | Mar |

* No par value.

*Note.*—Sold last week and not reported: 25 Blaw-Knox Co. com. at 53½; 20 Duquesne Light, pref, at 115; 20 Standard Sanitary Mfg. Co., pref., at 116⅜.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from July 3 to July 9, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week Ended July 9. Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Ala Great South, com 50 | ------ | 119⅛ | 200 | 120 | 95 | Mar | 180¾ | Feb |
| Preferred 50 | ------ | 125 | 126 | 10 | 94¾ | Mar | 126 | July |
| Alpha Portl Cement 100 | ------ | 130 | 131 | 30 | 115 | Jan | 138 | Feb |
| Aluminum Co, com * | 74 | 74 | 74¼ | 600 | 54½ | Jan | 76 | Feb |
| American Arch Co 100 | ------ | 120 | 120 | 100 | 119 | Apr | 132¼ | Feb |
| Amalgam Leather, com * | 13½ | 13½ | 13½ | 500 | 12 | May | 15¾ | Feb |
| Preferred 100 | 88 | 88 | 88 | 100 | 74 | Jan | 88 | July |
| American Cigar com 100 | 122 | 122 | 122¼ | 80 | 110 | Feb | 122¼ | July |
| Preferred 100 | 100 | 100 | 100¼ | 20 | 97 | Feb | 100¼ | July |
| Amer Cyanamid, class B 20 | ------ | 35⅛ | 35½ | 200 | 35⅛ | July | 47 | Feb |
| Amer Electrice Corp v t c * | ------ | 10½ | 10½ | 100 | 9 | Mar | 11¼ | Feb |
| Amer Gas & Elec, com * | 86 | 85½ | 86½ | 5,500 | 64 | Mar | 99⅛ | Jan |
| Amer Lt & Trac, com 100 | ------ | 223½ | 230 | 925 | 195 | Mar | 264 | Jan |
| Amer Pow & Lt pref 100 | 96¾ | 95 | 97 | 430 | 92 | Apr | 97 | July |
| Amer Pub Util partic pref | 88¼ | 88¼ | 88¼ | 10 | 87 | June | 89 | Mar |
| Amer Roll Mill, com 25 | ------ | 46¼ | 46¼ | 50 | 45¼ | July | 59¼ | Feb |
| Am Seating Co (new corp) vtc | 33¾ | 33¾ | 35½ | 2,100 | 32¼ | June | 36½ | July |
| Conv preferred | 38¼ | 38⅛ | 39½ | 6,300 | 38⅛ | July | 40¼ | June |
| Amer Superpow Corp, A * | 26 | 26 | 26⅛ | 800 | 19½ | Mar | 37⅞ | Jan |
| Class B * | 27¼ | 26⅝ | 27⅞ | 2,700 | 21⅛ | Mar | 39 | Jan |
| Prior preferred 25 | 25¼ | 25⅛ | 25¼ | 300 | 23 | Mar | 26⅜ | Feb |
| American Thread, pref 5 | 3⅝ | 3½ | 3⅝ | 900 | 3½ | July | 4 | Jan |
| Armour Leather 15 | ------ | 2¾ | 2¾ | 100 | 2 | May | 5½ | Feb |
| Arundel Corp * | ------ | 33⅛ | 33⅛ | 100 | 32 | Mar | 35½ | Jan |
| Assoc Gas & Elec, class A * | 33 | 30½ | 33⅝ | 8,200 | 25½ | Mar | 35½ | Jan |
| Atlantic Fruit & Sugar * | 1⅜ | 1⅜ | 1⅜ | 2,000 | 89c | Jan | 2¼ | Feb |
| Atlas Portland Cement * | ------ | 45 | 47 | 300 | 44⅞ | June | 55⅞ | Mar |
| Auburn Automobile, com 25 | ------ | 52½ | 52½ | 100 | 41⅛ | Mar | 73 | Mar |
| Balaban & Katz, com vtc 25 | ------ | 72⅞ | 73 | 350 | 64 | Mar | 76½ | June |
| Bancitaly Corp 25 | 79½ | 78¾ | 79⅝ | 2,300 | 78⅝ | June | 79⅝ | July |
| Bliss (E W) & Co * | ------ | 20⅛ | 20⅛ | 100 | 16⅜ | May | 22⅞ | June |
| Bohn Alum & Brass * | ------ | 14½ | 14½ | 100 | 13⅜ | June | 17¾ | Jan |
| Borden Company 50 | 95¼ | 95¼ | 97 | 900 | 91¼ | Mar | 110 | Jan |
| Bradley Fireproof Prod 1 | 67c | 58c | 69c | 7,500 | 50c | May | 1⅛ | Jan |
| Brazilian Tr, L & P, ord 100 | ------ | 97¾ | 97¾ | 500 | 89 | Mar | 97¾ | July |
| Brill Corp (new) class A * | ------ | 38 | 38 | 400 | 33⅝ | May | 57⅛ | Jan |
| Class B * | ------ | 16¾ | 16¾ | 200 | 14¾ | May | 33 | Jan |
| Brillo Mfg., com * | ------ | 8 | 8½ | 150 | 6½ | Apr | 9½ | June |
| Brit-Amer Tob ord bear £1 | ------ | 22 | 22 | 100 | t21¾ | July | 31⅜ | June |
| Ordinary registered £1 | ------ | 21⅞ | 22¼ | 200 | t21⅞ | July | 30¾ | June |
| Brockway Mot Trk, com * | ------ | 27½ | 27½ | 100 | 24⅛ | Apr | 29½ | Mar |
| Brooklyn City RR 10 | 7⅝ | 7⅜ | 7⅝ | 1,700 | 7 | May | 9⅝ | Feb |
| Bucyrus Co common 100 | 240 | 230 | 240 | 250 | 179 | Jan | 335 | Feb |
| Buff Niag & E Pow, com * | ------ | 31½ | 31½ | 100 | 23¼ | May | 38½ | Feb |
| Preferred 25 | 24⅝ | 24⅝ | 24⅝ | 200 | 24 | Feb | 25½ | May |
| Burroughs Add Mach pf 100 | 106 | 106 | 106 | 20 | 105⅛ | Apr | 107 | Feb |
| Butler Bros 20 | ------ | 28¾ | 29 | 300 | 28¾ | July | 30 | Apr |
| Can Dry Ginger Ale * | 50⅜ | 50¼ | 52 | 8,700 | 40¼ | Jan | 53¾ | June |
| Car Ltg & Power, com 25 | 1⅛ | 1⅛ | 1¼ | 500 | 1 | June | 2½ | Mar |
| Caterpillar Traction 25 | ------ | 139 | 141 | 20 | 139 | July | 141 | July |
| Celluloid Co com 100 | ------ | 20½ | 20½ | 40 | 15 | Feb | 26 | Apr |
| Preferred 100 | 70¼ | 70¼ | 70¼ | 40 | 51 | Feb | 70¼ | June |
| Celotex Co com * | 124 | 121½ | 124 | 100 | 117 | June | 124 | July |
| Preferred 7% 100 | ------ | 91 | 91 | 25 | 88 | June | 92 | June |
| Centrifugal Pipe Corp * | 24 | 20½ | 24¾ | 24,100 | 15¾ | May | 27 | Jan |
| Checker Cab Mfg class A * | 4 | 4 | 4 | 100 | 4 | July | 9½ | Feb |
| Chic Nipple Mfg Cl A 50 | 43⅞ | 43¾ | 43⅞ | 400 | 42 | Feb | 44¼ | June |
| Class B 50 | 26⅞ | 26⅞ | 27 | 200 | 25¾ | Apr | 27½ | June |
| Childs Co pref 100 | 116¼ | 116¼ | 116¼ | 20 | 114 | Apr | 119½ | Jan |

| Stocks (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Cities Service com 20 | 42 | 41¾ | 42 | 5,300 | 37¾ | Feb | 42½ | Mar |
| Preferred 100 | 86⅝ | 85⅞ | 86¾ | 1,100 | 82⅜ | Apr | 86⅞ | June |
| Preferred B 10 | 7½ | 7⅜ | 7½ | 300 | 7⅜ | Feb | 7⅝ | June |
| Colombian Syndicate | 2 13/16 | 2 13/16 | 2 15/16 | 12,200 | 2 | Mar | 3½ | Jan |
| Com'wealth Power Corp— | | | | | | | | |
| Common * | 38½ | 38 | 39⅛ | 7,900 | 29 | Mar | 42¾ | Jan |
| Preferred 100 | 87¾ | 87½ | 87¾ | 300 | 82 | Mar | 88 | Jan |
| Warrants | 56 | 53 | 56½ | 550 | 30¼ | Mar | 76 | Feb |
| Consol Dairy Products * | 3½ | 2⅛ | 3⅛ | 800 | 2½ | June | 5⅞ | Jan |
| Con Gas, E L&P Balt com* | 52¾ | 51¼ | 53⅛ | 8,200 | 44¾ | Jan | 58 | Feb |
| Consol Laundries, w i * | 25 | 25 | 25¾ | 7,900 | 22 | Mar | 28½ | Feb |
| Continental Baking, comA* | 78 | 77⅛ | 78⅞ | 2,300 | 65 | Mar | 121½ | Feb |
| Common B * | 11⅝ | 11¼ | 11⅞ | 11,500 | 8¾ | May | 30½ | Jan |
| 8% preferred 100 | | 92½ | 94¼ | 800 | 86½ | Mar | 102 | Feb |
| Continental Tobacco * | 19½ | 19⅜ | 19⅝ | 2,800 | 11¼ | May | 20¾ | June |
| Copeland Products Inc— | | | | | | | | |
| Class A with warrants * | | 21½ | 21½ | 100 | 17 | Apr | 27⅜ | Jan |
| Courtaulds, Ltd £1 | 30 | 29⅞ | 33½ | 2,000 | 29¼ | May | 35⅜ | June |
| Curtiss Aeropl & M, com * | 18¾ | 16 | 19½ | 2,300 | 15⅛ | May | 23⅞ | Jan |
| Davies (Wm) Co A * | | 29⅞ | 30 | 200 | 29⅞ | July | 33 | Mar |
| De Forest Radio Corp * | 1⅜ | 1⅛ | 1⅜ | 900 | 51c | June | 10¼ | Jan |
| Devoe & Raynolds cl B * | | 41 | 43½ | 400 | 35½ | June | 101½ | Feb |
| Doehler Die Casting * | 14⅝ | 14⅜ | 15 | 700 | 11½ | May | 18 | Jan |
| Dominion Stores, Ltd * | | 61 | 66 | 550 | 57 | May | 67½ | Jan |
| Dunhill Internat * | | 21½ | 21½ | 100 | 18 | May | 26½ | Jan |
| Dupont Motors * | | 28c | 28c | 1,000 | 28c | July | 28c | July |
| Durant Motors, Inc * | 6½ | 6⅜ | 7⅛ | 23,800 | 3½ | May | 13¾ | Jan |
| Eitingon-Schild Co, com * | 34 | 34 | 34⅛ | 200 | 33 | Mar | 37¾ | Jan |
| Elec Bond & Share, pf 100 | | 108½ | 110 | 190 | 104⅞ | Jan | 110 | July |
| Elec Bond & Share Secur * | 68½ | 68⅛ | 69⅝ | 5,300 | 56½ | Mar | 86 | Jan |
| Elec Invest without warr * | 38½ | 38⅛ | 39⅛ | 2,100 | 30¾ | Mar | 74½ | Jan |
| Emporium Corp * | 37½ | 37⅛ | 37½ | 100 | 26¾ | May | 39½ | Jan |
| Engineers Pub Serv, com * | | 22¾ | 23 | 1,000 | 21⅛ | Apr | 29⅞ | Jan |
| Preferred 7% | 93⅛ | 93⅛ | 93⅛ | 100 | 86 | Apr | 94½ | June |
| Fageol Motors Co, com 10 | | 4 | 4⅛ | 500 | 3⅛ | July | 10¼ | Jan |
| Fajardo Sugar 100 | 137¼ | 137¼ | 139¼ | 190 | 124¾ | Apr | 169 | Feb |
| Fall River Electric Light | 47½ | 46⅛ | 47½ | 400 | 41⅝ | June | 47½ | July |
| Federal Motor Truck 10 | 44⅛ | 44⅛ | 46⅛ | 900 | 32 | Mar | 49 | June |
| Federated Metals * | | 12 | 13 | 400 | 12 | June | 22 | Jan |
| Feltman-Curme Shoe St A | 39¾ | 39¾ | 39½ | 2,000 | 39¾ | June | 39¾ | June |
| Film Inspection Machine * | | 6⅝ | 7⅜ | 2,500 | 3½ | May | 7¾ | Jan |
| Firestone T & R, 7% pf 100 | 98⅞ | 98¾ | 99 | 500 | 97½ | May | 100 | Jan |
| Ford Motor Co of Can 100 | 500 | 495 | 502 | 320 | 440 | Apr | 655 | Mar |
| Forhan Co, class A * | 16 | 16 | 16½ | 600 | 13½ | Mar | 20 | Jan |
| Foundation Co— | | | | | | | | |
| Foreign shares class A * | 17½ | 17½ | 18⅝ | 900 | 15 | May | 55 | Jan |
| Fox Theatres, class A, com* | 25¾ | 25¾ | 26⅛ | 4,100 | 19½ | Mar | 34⅝ | Jan |
| Franklin (H H) Mfg com * | | 21 | 22 | 500 | 19⅞ | May | 33 | Jan |
| Preferred 100 | 80 | 79⅝ | 80 | 75 | 78¼ | June | 86¼ | Feb |
| Freed-Eisemann Radio * | 6½ | 6⅜ | 6½ | 800 | 3½ | Mar | 8½ | Jan |
| Freshman (Chas) Co * | 23 | 21⅛ | 23½ | 3,700 | 17½ | Jan | 28¾ | Apr |
| Garod Corp * | 4⅞ | 4⅜ | 5 | 1,300 | 2⅜ | Feb | 7 | Jan |
| General Baking, class A * | 56⅜ | 54⅛ | 56⅜ | 5,600 | 44⅛ | Apr | 79½ | Jan |
| Class B * | 6¼ | 5⅞ | 6½ | 16,300 | 5⅛ | Mar | 17¾ | Jan |
| General Elec (Germany) | | 33 | 33 | 100 | 22½ | Mar | 33 | July |
| General Public Serv, com * | | 13⅝ | 13⅝ | 10 | 12½ | May | 16⅝ | Feb |
| Seven per cent pref | | 105 | 106 | 75 | 90 | May | 106¾ | Feb |
| Gillette Safety Razor * | 99¾ | 99 | 100 | 8,000 | 89 | Mar | 114 | Feb |
| Girl (Chris'n) Spg & Bump | 14 | 14 | 14 | 200 | 12 | May | 14 | July |
| Glen Alden Coal * | 163½ | 163½ | 164½ | 600 | 138½ | Jan | 171 | May |
| Goodyear Tire & R, com 100 | 36½ | 35¾ | 37¼ | 7,900 | 28 | May | 50 | Mar |
| Grand (F W) 5-10-25c St * | | 63 | 63 | 100 | 50 | Mar | 85 | Jan |
| Grimes Rad & Cam Rec * | 3½ | 3 | 4 | 6,400 | 1⅛ | Apr | 7 | Jan |
| Happiness Candy St, cl A * | 6⅜ | 6 | 7 | 600 | 6 | July | 8¼ | Jan |
| Founders shares | 6 | 6 | 6 | 200 | 5⅞ | June | 7¾ | Jan |
| Hazel Atlas Glass 25 | 46 | 46 | 46 | 100 | 45 | June | 46 | July |
| Hazeltine Corp * | 19 | 14⅝ | 19 | 4,400 | 8⅝ | Apr | 19 | July |
| Hellman (Richard), com * | | 13 | 13⅛ | 200 | 13 | July | 19 | Feb |
| Hires (Chas) E Co— | | | | | | | | |
| Class A, com * | 23½ | 23¼ | 24 | 600 | 23 | June | 26 | Jan |
| Hollander (H) & Son, com* | | 27¾ | 27¾ | 100 | 27½ | Apr | 36¾ | Jan |
| Industrial Rayon, class A * | 8⅛ | 8⅛ | 8⅛ | 1,800 | 8⅛ | July | 19⅞ | Jan |
| Int Concr Ind Fdrs shs 10 | 3 | 3 | 3½ | 200 | 2 | Apr | 8⅛ | Jan |
| Internat Util, class A * | | 33 | 33½ | 400 | 31 | May | 39 | Jan |
| Class B * | 5⅛ | 5⅛ | 5¼ | 200 | 4⅛ | Mar | 9⅞ | Jan |
| Johns-Manville, Inc * | 158 | 153¼ | 164 | 898 | 130 | Mar | 165 | July |
| Keiner Williams Stamp * | 18 | 18 | 18 | 100 | 15 | Mar | 18½ | Jan |
| Keystone Solether 10 | 66c | 52c | 67c | 23,700 | 10c | Apr | 67c | July |
| Kraft Cheese 25 | 60½ | 60⅛ | 61 | 400 | 54⅛ | May | 88¾ | Jan |
| Land Co of Florida * | | 25½ | 26 | 300 | 21 | Mar | 47¾ | Jan |
| Landover Holding Corp— | | | | | | | | |
| Class A 1 | | 38½ | 39⅜ | 400 | 27⅞ | Apr | 39⅜ | July |
| Class A stamped | | 9½ | 9½ | 100 | 8 | Apr | 9¾ | Apr |
| Lehigh Coal & Nav 50 | | 114 | 114 | 200 | 103 | Mar | 120¼ | Feb |
| Lehigh Power Securities— | | | | | | | | |
| New Consol Corp * | 14⅞ | 14¾ | 15 | 2,600 | 10 | Mar | 22 | Jan |
| Lehigh Valley Coal Sales 50 | 92¼ | 91 | 93 | 525 | 80 | Mar | 95 | July |
| Lehigh Val Coal ctfs new | 42 | 42 | 43⅛ | 3,300 | 36½ | Mar | 45½ | June |
| Libby, McNeill & Libby 10 | | 8½ | 8½ | 200 | 7½ | Mar | 9¾ | Feb |
| Libby Owens Sheet Glass 25 | 143 | 142½ | 143 | 100 | 133 | May | 219 | Jan |
| McCall Corporation * | | 45 | 45 | 100 | 37 | Mar | 46 | June |
| McCord Rad & Mfg v t c * | 22 | 22 | 22 | 100 | 17 | May | 25⅜ | Jan |
| Mengel Company 100 | 36½ | 36½ | 37⅝ | 150 | 34 | Apr | 52 | Jan |
| Mercantile Stores 100 | 115 | 114½ | 115 | 200 | 100 | June | 145 | Jan |
| Mercurbank (Vienna)— | | | | | | | | |
| American shares 5 | | 3¾ | 3⅞ | 300 | 3¾ | July | 4¾ | Jan |
| Mesabi Iron Co * | | 1½ | 1½ | 100 | 1¼ | Mar | 2⅛ | Jan |
| Metropol Chain Stores * | 33⅛ | 33⅛ | 33⅛ | 100 | 24¼ | Mar | 49½ | Jan |
| Middle West Util, com * | 114¾ | 114½ | 115 | 600 | 107½ | May | 135 | Jan |
| Prior lien stock 100 | | 116 | 116 | 150 | 98 | Jan | 122⅞ | Feb |
| Midland Steel Products * | | 43 | 43 | 100 | 41 | Mar | 48½ | Feb |
| Midvale Co * | | 23 | 23 | 100 | 21⅛ | May | 25⅝ | Mar |
| Mil Rubber, pref 100 | | 100 | 100 | 300 | 98 | June | 103 | Feb |
| Mohaw Hud Pow, com * | | 26¼ | 27 | 1,400 | 20½ | Mar | 28⅝ | Feb |
| Mohawk Valley Co * | 36 | 36 | 36⅞ | 300 | 30 | Mar | 37¾ | Jan |
| Moore Drop Forge class A * | 64 | 63¾ | 64 | 200 | 59½ | June | 67 | Jan |
| Municipal Service Corp * | 13 | 12⅞ | 13 | 800 | 12½ | Mar | 13¾ | Mar |
| Narragansett Elec Ltg 50 | 80¼ | 79 | 80¼ | 50 | 75 | Feb | 86½ | Feb |
| Nat Elec Power, class A * | z24⅛ | 23⅞ | 25 | 4,400 | 15½ | Mar | 26½ | Jan |
| Nat Power & Light, pref * | 101¼ | 101¼ | 101½ | 175 | 97 | Mar | 102⅞ | Jan |
| Nat Pub Serv, cl A, com * | 20¾ | 19½ | 20⅞ | 3,100 | 15⅛ | Mar | 24 | Jan |
| Common, class B * | 15¼ | 15 | 16 | 3,400 | 10 | Mar | 16 | July |
| Nat Sugar Refining 100 | 114 | 112½ | 114 | 200 | 102 | Mar | 129¼ | June |
| Nelson (Herman) Co 5 | 27¾ | 27¾ | 28⅝ | 600 | 19¾ | Mar | z29¼ | June |
| Neptune Meter, class A * | | 25 | 25 | 100 | 23¼ | June | 25½ | Jan |
| New Mex & Ariz Land 1 | 13⅝ | 13⅛ | 14 | 3,600 | 9½ | Apr | 14½ | June |
| N Y Telep, 6½% pref 100 | 113 | 113 | 113⅞ | 175 | 110⅛ | Apr | 115½ | June |
| Northeast Power, com * | 19⅞ | 19⅜ | 20½ | 6,300 | 17½ | Mar | 36⅛ | Jan |
| Northern Ohio Power Co * | 13⅛ | 13 | 13⅜ | 2,900 | 11 | Mar | 26⅛ | Jan |
| North'n Ont L & P, pf 100 | 84 | 83⅛ | 84 | 40 | 78 | Feb | 84¼ | Jan |
| Nor States P Corp, com 100 | 105 | 103⅛ | 105¼ | 800 | 98⅛ | May | 136⅛ | Jan |
| Preferred 100 | | 100⅞ | 101¼ | 200 | 99⅛ | Apr | 102¾ | June |
| Ovington Bros partic pref * | 10½ | 9½ | 10½ | 200 | 9¾ | June | 11 | June |
| Pacific Steel Boiler * | 12¼ | 12 | 12¼ | 300 | 11 | Apr | 16⅛ | Feb |
| Pender (David) Grocery A * | | 46½ | 46½ | 300 | 42⅛ | Apr | 50⅛ | Jan |
| Penn Ohio Secur Corp * | 6⅜ | 6⅜ | 7⅛ | 4,300 | 6½ | May | 8⅛ | June |
| Penn Water & Power 100 | | 147 | 148 | 40 | 130⅛ | Mar | 174 | Jan |
| Peoples Drug Stores * | | 27⅜ | 27⅜ | 100 | 20 | Mar | 34½ | Mar |
| Phila Electric, com 25 | | 52⅛ | 53 | 200 | 40 | Mar | 67 | Jan |
| Pick (Albert) Barth & Co— | | | | | | | | |
| Common vot trust ctf 1 | 12¼ | 12¼ | 12¼ | 800 | 10 | Apr | 12¼ | July |
| Preferred A * | | 21 | 21 | 100 | 20 | Mar | 23 | Feb |
| Pitts & L E RR, com 50 | 146½ | 146½ | 146½ | 10 | 130 | Mar | 162¾ | Jan |
| Pratt & Lambert, Inc * | 57⅛ | 56 | 57⅛ | 800 | 31 | Mar | 60¾ | Feb |
| Procter & Gamble, com 20 | 158⅛ | 158 | 158⅛ | 120 | 142½ | Jan | 163 | Jan |
| Puget Sound P&L, com 100 | 29½ | 29½ | 30½ | 1,100 | 28 | June | 66½ | Jan |
| Purity Bakeries, class B * | | 33⅛ | 34 | 200 | 24 | Mar | 39½ | Jan |
| Preferred 100 | 98 | 97 | 98⅛ | 140 | 91 | Mar | 99 | June |
| Pyrene Manufacturing 10 | | 11⅛ | 11⅞ | 700 | 10¼ | Mar | 11⅞ | July |
| Rand-Kardex Bu new w i * | | 38¾ | 38¾ | 200 | 34¼ | Apr | 48 | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Realty Associates, com * | | 226 | 226 | 10 | 220 | June | 245 | June |
| Rem Noisel Typew, comA * | 34⅝ | 34⅜ | 34⅝ | 200 | 30⅛ | Mar | 52⅞ | Jan |
| Reo Motor Car 10 | 20½ | 20 | 20¼ | 700 | 19⅝ | Apr | 25⅜ | Jan |
| Republic Mot Truck v t c * | | 5⅛ | 5⅛ | 100 | 5 | May | 16¾ | Jan |
| Rickenbacker Motor * | 4 | 4 | 4½ | 1,600 | 3 | May | 9½ | Jan |
| Royal Bak Powder, com 100 | | 163 | 163 | 10 | 141 | Apr | 213 | Jan |
| Safety Car Heat & Ltg 100 | 129 | 128 | 130 | 80 | 123 | Jan | 132 | June |
| Servel Corporation A * | 24¼ | 23½ | 24⅞ | 2,000 | 15½ | Mar | 30½ | Jan |
| Certificates of deposit | 23⅝ | 23⅝ | 23⅞ | 1,800 | 16½ | Mar | 25 | June |
| Sherwin-W'ms Co, com 25 | 41 | 41 | 41 | 100 | 35 | Feb | 43 | Feb |
| Sierra Pac Elec Co, com 100 | | 28½ | 28½ | 100 | 23 | Mar | 28⅞ | Jan |
| Silica Gel Corp com v t c | 20½ | 19½ | 21⅜ | 2,100 | 11⅜ | Mar | 22¾ | Jan |
| Singer Manufacturing 100 | | 350½ | 355 | 80 | 295 | May | 385 | Jan |
| Singer Mfg Ltd £1 | | 6⅜ | 6⅜ | 100 | 5 | May | 9 | Jan |
| Sleeper Radio, v t c * | 10c | 10c | 10c | 1,000 | 10c | July | 2¾ | Jan |
| Sni Viscosa ord (200 lire) | | | | | | | | |
| Dep rcts Chase Nat Bank | 9 | 9 | 9 | 400 | 9 | July | 13¾ | June |
| Southern Cities Util, com 25 | 40⅝ | 40⅝ | 41 | 400 | 27 | Apr | 49 | Jan |
| South'n Colo Power, A 25 | | 24⅛ | 24⅛ | 100 | 23 | Mar | 27 | Jan |
| Southern G & P Class A * | | 22 | 22¼ | 400 | 22 | Mar | 27¼ | Feb |
| South'n Ice P Util, class A * | | 26 | 26 | 100 | 24 | May | 32 | Mar |
| S'eastern Pr & Lt com * | 26¾ | 26⅝ | 27 | 3,400 | 21½ | Mar | 46¾ | Jan |
| Participating preferred * | 65⅝ | 65⅜ | 65⅝ | 700 | 59 | Mar | 66¼ | Apr |
| Warrants to pur com stk | 9 | 9 | 9⅜ | 700 | 7 | Mar | 15¾ | Feb |
| $7 preferred * | | 100 | 100 | 100 | 96¾ | Apr | 100⅝ | June |
| Southwest Bell Tel pref 100 | | 113⅝ | 114 | 30 | 111¾ | Jan | 115¼ | June |
| Sparks-Withington Co * | | 15 | 15 | 300 | 10 | May | 28½ | Jan |
| Stand Motor Construc 100 | | 2¼ | 2¼ | 200 | 1¾ | June | 2⅞ | Mar |
| Standard Pow & Lt, cl A 25 | 19¾ | 19 | 19¾ | 600 | 17½ | May | 24 | Feb |
| Stand Publishing class A 25 | 9 | 9 | 10¼ | 3,700 | 9 | July | 19½ | June |
| Standard Screw, com 100 | | 102½ | 102½ | 50 | 102½ | July | 102½ | July |
| Standard Tank Car, com * | 9½ | 9¼ | 9¾ | 1,500 | 6½ | Apr | 14⅛ | Jan |
| New preferred | 52¼ | 52¼ | 52¼ | 25 | 50 | June | 61¼ | Jan |
| Stutz Motor Car * | 24½ | 24 | 25 | 2,300 | 19½ | Mar | 37½ | Jan |
| Superheater Co * | | 159 | 159 | 25 | 132 | Apr | 159 | July |
| Swift & Co 100 | | 112½ | 113 | 300 | 110 | Apr | 116½ | Feb |
| Swift International 10 | 19¼ | 19¼ | 20½ | 4,500 | 14½ | May | 22½ | Jan |
| Tampa Electric new 100 | | 51 | 51 | 200 | 48 | June | 67 | May |
| Timken-Detroit Axle 10 | 11¾ | 9½ | 11½ | 4,600 | 8⅞ | Mar | 11½ | Jan |
| Tobacco Prod Exp Corp * | | 3⅞ | 4 | 200 | 3½ | May | 4⅞ | Jan |
| Todd Shipyards Corp * | | 38 | 38 | 1,900 | 29 | Jan | 40 | June |
| Trans-Lux Day Pict Screen | | | | | | | | |
| Class A common * | 8¼ | 8¼ | 8¾ | 1,800 | 6¾ | June | 14 | Jan |
| Trumbull Steel common 25 | 10⅞ | 10⅞ | 11¾ | 300 | 8⅞ | Jan | 13¾ | Feb |
| Truscon Steel 10 | | 23⅜ | 23⅜ | 100 | 22 | Mar | 30¾ | Jan |
| Tubize Artif Silk class B * | 200 | 190 | 200 | 160 | 161 | Apr | 240 | Jan |
| Tung Sol Lamp Wks, cl A * | 18½ | 18½ | 18½ | 300 | 17¼ | May | 19 | June |
| United Artists Theatre Circ | | | | | | | | |
| Allot ctfs for com & pf stk | | 100 | 100 | 600 | 100 | June | 101 | June |
| United Biscuit, class B * | 14⅜ | 14⅜ | 17½ | 12,000 | 9⅞ | June | 17¾ | June |
| United Elec Coal Cos v t c * | 33 | 32 | 33 | 200 | 23 | Mar | 44½ | Feb |
| United Gas Imprvt 50 | 114¼ | 114¼ | 118¾ | 16,900 | 84 | Mar | 144¼ | Jan |
| United Lt & P com A new * | 16⅜ | 16 | 16⅞ | 20,900 | 12½ | May | 28 | Feb |
| United Profit Sharing 1 | 10½ | 10½ | 11 | 300 | 9¾ | June | 14⅛ | Jan |
| U S Dairy Prod, class B * | 13 | 13 | 13 | 100 | 13 | July | 22⅞ | Jan |
| U S Gypsum, com 20 | 161 | 160 | 161 | 260 | 125 | Mar | 161 | July |
| U S Light & Heat, com 10 | 20¼ | 19½ | 20¼ | 400 | 16 | Mar | 25¾ | Apr |
| Preferred 10 | | 6⅜ | 6⅜ | 300 | 5⅝ | Mar | 7¾ | May |
| U S Stores Corp, class B * | | 6 | 6 | 300 | 3¾ | June | 14 | Jan |
| Universal Pictures * | 31 | 29⅞ | 34 | 1,900 | 29⅞ | July | 41 | Feb |
| Utilities Power & Lt cl B * | 14½ | 14½ | 14¾ | 600 | 14 | Apr | 18 | Feb |
| Utility Share Corp * | 9⅝ | 9⅝ | 9½ | 400 | 7⅝ | May | 14½ | Feb |
| Van Camp Packing pfd 50 | 24¾ | 21 | 26 | 1,500 | 20¾ | Apr | 38 | Mar |
| Victor Talk Maching 100 | 82¼ | 81¼ | 83 | 900 | 68 | Apr | 96¾ | Jan |
| Warner Bros Pictures, Inc * | | 9¼ | 9⅞ | 300 | 8 | June | 14¼ | Jan |
| Warner Quinlan Co w i * | 28 | 28 | 28⅞ | 2,400 | 23½ | Mar | 30⅛ | June |
| Wesson Oil & Snowdrift, vtc* | | 53 | 53 | 50 | 49¾ | June | 53¾ | June |
| Preferred * | | 95 | 95 | 25 | 92½ | June | 95 | July |
| Western Auto Supply part | | | | | | | | |
| pref with warrants * | | 25⅞ | 25⅞ | 100 | 22 | Mar | 28 | Jan |
| Western Power pref 100 | | 94¾ | 94¾ | 10 | 91¾ | Mar | 99 | Jan |
| White Sewing Mach pref * | | 47½ | 47½ | 100 | 38 | Mar | 50⅝ | Feb |
| Williams Oil-o-Mat Heat * | | 19¾ | 20¾ | 1,200 | 19½ | July | 21 | July |
| Yellow Taxi Corp, N Y * | | 15⅛ | 15¾ | 1,500 | 9 | Mar | 17⅝ | Apr |
| **Rights.** | | | | | | | | |
| Commonwealth Edison | 4⅛ | 4⅛ | 4¼ | 300 | 4⅛ | July | 4⅜ | July |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil (vot sh) £1 | 18¼ | 17½ | 18¼ | 1,100 | 16⅜ | May | 19¾ | Jan |
| Borne-Scrymser Co 100 | 261 | 240 | 261 | 270 | 226 | Jan | 261 | July |
| Buckeye Pipe Line 50 | 51 | 51 | 51⅜ | 500 | 49 | May | 59½ | Jan |
| Chesebrough Mfg 25 | 73 | 73 | 75¼ | 500 | 65 | Jan | 75¼ | July |
| Continental Oil v t c 10 | 22 | 22 | 23 | 14,900 | 19½ | Apr | 25⅞ | Jan |
| Crescent Pipe Line 25 | | 16 | 16 | 100 | 13½ | Apr | 16 | Feb |
| Cumberland Pipe Line 100 | 107¾ | 107¾ | 108 | 110 | 107¾ | July | 137 | Jan |
| Eureka Pipe Line 100 | | 57 | 57 | 100 | 47¾ | May | 63¾ | Jan |
| Galena-Signal Oil com 100 | | 19½ | 20 | 150 | 17 | June | 32½ | Jan |
| New preferred 100 | | 72 | 72 | 10 | 70 | May | 85 | Apr |
| Old preferred 100 | | 73¼ | 73½ | 30 | 70 | May | 97½ | Jan |
| Humble Oil & Refining 25 | 62½ | 62½ | 65½ | 7,100 | 53⅛ | Mar | 68¼ | Apr |
| Illinois Pipe Line 100 | | 135 | 137 | 140 | 131 | June | 144¼ | Apr |
| Imperial Oil (Can) * | 35⅝ | 35⅛ | 36 | 4,200 | 32⅜ | May | 38¾ | Jan |
| Indiana Pipe Line 50 | 68⅛ | 68 | 68⅜ | 250 | 58 | Jan | 70 | Mar |
| National Transit 12.50 | | 15½ | 15½ | 500 | 14½ | June | 20¾ | Jan |
| Northern Pipe Line 100 | | 75½ | 75½ | 100 | 70⅛ | Jan | 80½ | Feb |
| Ohio Oil 25 | 59⅞ | 59⅞ | 60⅛ | 1,800 | 57½ | June | 67⅜ | Jan |
| Prairie Oil & Gas 25 | 52 | 51⅞ | 54⅛ | 6,500 | 48 | Mar | 60¾ | Feb |
| Prairie Pipe Line 100 | 124¼ | 124¾ | 124¾ | 1,000 | 122⅛ | Mar | 127⅛ | Mar |
| Solar Refining 100 | 191 | 191 | 193 | 170 | 184½ | June | 212 | June |
| South Penn Oil 25 | 37 | 37 | 37⅝ | 1,100 | 34½ | June | 50 | Jan |
| So West Pa Pipe Lines 100 | | 51 | 51 | 100 | 49 | May | 56 | Mar |
| Standard Oil (Indiana) 25 | 64⅞ | 64⅛ | 65½ | 9,800 | 61⅜ | Mar | 70½ | Jan |
| Standard Oil (Kansas) 25 | 25¾ | 25¾ | 25⅞ | 1,000 | 25 | Mar | 36½ | Jan |
| Standard Oil (Ky) 25 | 120½ | 120¼ | 120⅞ | 800 | 108 | Mar | 134⅜ | Jan |
| Standard Oil (Neb) new 25 | 47⅝ | 47⅝ | 48¾ | 1,400 | 42 | Apr | 51⅛ | May |
| Standard Oil of N Y 25 | 33⅝ | 33⅝ | 34⅞ | 24,300 | 30¾ | Apr | 47¼ | Jan |
| Standard Oil (O) com 100 | 300 | 300 | 304 | 40 | 292½ | May | 362 | Jan |
| Swan & Finch 100 | 17½ | 17½ | 18 | 150 | 15½ | Mar | 23 | Jan |
| Vacuum Oil 25 | 102 | 102 | 104½ | 2,400 | 94⅛ | Mar | 109¼ | Jan |
| **Other Oil Stocks.** | | | | | | | | |
| Allen Oil 1 | 20c | 20c | 20c | 1,000 | 5c | May | 20c | July |
| Amer Contr Oil Fields 5 | 75c | 75c | 85c | 900 | 75c | July | 6¾ | Feb |
| Amer Maracaibo Co * | 6⅜ | 6⅜ | 7 | 4,600 | 5 | Mar | 14½ | Jan |
| Anglo-Persian Oil, Ltd | 23¼ | 23⅜ | 23⅞ | 400 | 23⅜ | July | 23⅞ | July |
| Arkansas Natural Gas 10 | | 5⅞ | 5⅞ | 200 | 5⅝ | June | 6¾ | Jan |
| Atlantic Lobos Oil, com * | | 1⅛ | 1⅛ | 200 | 1⅜ | Apr | 3⅞ | Mar |
| Beacon Oil Co com * | 17½ | 17 | 17½ | 2,200 | 14¾ | Mar | 19⅝ | Jan |
| Carib Syndicate | 15¼ | 15¼ | 17⅜ | 24,700 | 9¼ | Mar | 22¼ | Feb |
| Consol Royalties 1 | | 9⅝ | 10 | 500 | 8⅛ | Mar | 10⅛ | Feb |
| Creole Syndicate * | 12½ | 12½ | 13 | 4,200 | 10 | Mar | 15¼ | Jan |
| Crown Cent Petrol Corp * | 2⅛ | 2⅛ | 2⅜ | 2,200 | 1¼ | Mar | 7¾ | Jan |
| Darby Petroleum * | | 1¼ | 1¼ | 200 | 50c | May | 1¼ | July |
| Derby Oil & Ref preferred | | 18 | 18 | 200 | 12½ | Mar | 19 | June |
| Euclid Oil 1 | 1¼ | 1 3/16 | 1 5/16 | 6,100 | 88c | Mar | 3¼ | Feb |
| Gibson Oil Corp 1 | 4⅝ | 4⅜ | 5 | 23,500 | 95c | Mar | 7⅛ | May |
| Gulf Oil Corp of Pa 25 | 85½ | 85½ | 86⅞ | 2,200 | 82 | Apr | 93¾ | Jan |
| International Petroleum * | 32⅝ | 32⅝ | 34 | 14,400 | 28¾ | Mar | 37¾ | Jan |
| Kirby Petroleum * | 2⅞ | 2⅞ | 3 | 200 | 2¼ | Jan | 3⅜ | Feb |
| Leonard Oil Develop't 25 | 8⅛ | 8 | 8¾ | 6,000 | 6¾ | Apr | 12¼ | Feb |
| Lion Oil Refining * | 23¼ | 23 | 23⅜ | 2,600 | 20 | May | 25¾ | Feb |
| Livingston Petroleum * | | 70c | 70c | 3,000 | 70c | July | 1½ | Jan |

| Other Oil Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Lone Star Gas----25 | ------ | 31½ | 34¾ | 600 | 31 | June | 56 | Jan |
| Margay Oil new | ------ | 14 | 14 | 200 | 15 | June | 16 | June |
| Mexican Panuco Oil----10 | 4⅜ | 4⅛ | 4⅜ | 2,100 | 3⅜ | Mar | 5½ | Feb |
| Mountain & Gulf Oil----1 | 1⅝ | 1⅝ | 1⅝ | 1,600 | 1⅝ | Mar | 1¾ | Jan |
| Mountain Producers----10 | 25⅛ | 25⅛ | 25¾ | 8,000 | 23 | Apr | 26 | Jan |
| National Fuel Gas----100 | ------ | 148 | 148 | 10 | 131 | Apr | 159 | Feb |
| New Bradford Oil----5 | 5⅞ | 5⅞ | 6¼ | 1,500 | 5⅞ | Mar | 6¾ | Jan |
| New England Fuel Oil----* | 10½ | 7⅜ | 11⅜ | 3,700 | 2 | Mar | 11⅜ | July |
| North Central Texas Oil--* | 8½ | 8½ | 8½ | 200 | 8½ | July | 12½ | Feb |
| Northwest Oil----1 | ------ | 4c | 4c | 1,000 | 3c | May | 7c | June |
| Ohio Fuel Corporation--25 | 39¾ | 37 | 40 | 1,900 | 33 | Mar | 40 | July |
| Pandem Oil Corp----* | 8⅛ | 7¾ | 8⅛ | 1,100 | 7¼ | July | 9⅞ | May |
| Peer Oil Corp----* | 74c | 60c | 74c | 1,000 | 50c | May | 2¾ | Feb |
| Pennock Oil Corp----* | 15 | 15 | 15⅝ | 1,400 | 14¾ | June | 22¾ | Feb |
| Red Bank Oil----25 | ------ | 24¾ | 25 | 600 | 6¼ | Feb | 38 | May |
| Reiter-Foster Oil Corp--* | 24¼ | 20½ | 24¾ | 10,600 | 14½ | Jan | 24⅞ | Feb |
| Royal-Can Oil Syndicate.* | 81c | 80c | 87c | 6,400 | 20c | Apr | 95c | June |
| Ryan Consol Petroleum--* | 6½ | 6¼ | 6½ | 300 | 4⅜ | Apr | 7½ | Jan |
| Salt Creek Consol Oil--10 | ------ | 9 | 9 | 300 | 8 | Apr | 10 | Feb |
| Salt Creek Producers--10 | 33⅛ | 33⅛ | 34¼ | 4,800 | 28⅞ | Apr | 36 | Jan |
| Shrevep't El Dorado P L.25 | ------ | 13⅞ | 13⅞ | 100 | 11 | Jan | 13⅞ | July |
| Tidal Osage voting stock.* | ------ | 8¼ | 8½ | 300 | 7⅝ | Apr | 10 | Jan |
| Tide Water Assoc Oil--* | 24½ | 24½ | 24¾ | 6,900 | 21 | Apr | 27 | Mar |
| Preferred----100 | 97½ | 97½ | 97½ | 1,200 | 97½ | Mar | 99¼ | Mar |
| Venezuelan Petroleum--5 | 7 | 6¾ | 7⅛ | 4,600 | 4⅛ | Jan | 7⅛ | Mar |
| Wilcox Oil & Gas new--* | 31½ | 31½ | 33⅛ | 1,700 | 22 | Mar | 36⅛ | June |
| Woodley Petroleum Co--* | 7 | 7 | 7⅛ | 1,000 | 4⅜ | May | 7¾ | June |
| "Y" Oil & Gas----1 | 24c | 24c | 26c | 9,000 | 5c | Jan | 35c | May |
| **Mining Stocks.** | | | | | | | | |
| Arizona Globe Copper--1 | ------ | 8c | 9c | 4,000 | 7c | May | 31c | Feb |
| Beaver Consol----1 | 78c | 73c | 80c | 1,100 | 45c | Jan | 96c | Feb |
| Calumet & Jerome Copp.1 | ------ | 8c | 8c | 1,000 | 8c | June | 16c | Feb |
| Carnegie Metals----10 | 14½ | 14⅛ | 14¾ | 900 | 14⅛ | July | 21 | Jan |
| Comstock Tun & Drain.10c | ------ | 20c | 20c | 1,000 | 20c | July | 20c | July |
| Consol Copper Mines----1 | 3½ | 3⅜ | 3⅝ | 4,900 | 1½ | Apr | 3¾ | May |
| Cons Nevada Utah Corp.3 | ------ | 5c | 5c | 1,000 | 3c | May | 7c | June |
| Copper Range Co----25 | ------ | 14⅝ | 14⅝ | 100 | 13¾ | May | 20¼ | Feb |
| Cresson Con Gold M & M 1 | 2⅜ | 2¼ | 2⅜ | 1,700 | 1¾ | June | 2¾ | Jan |
| Engineer Gold Mines,Ltd 5 | ------ | 12¼ | 12⅜ | 800 | 11 | Mar | 28¾ | Feb |
| Eureka Croesus----1 | 6c | 6c | 7c | 9,000 | 3c | Apr | 10c | June |
| First Thought Gold Min--1 | ------ | 4c | 4c | 5,000 | 4c | June | 10c | Apr |
| Forty-nine Mining Co----1 | 9c | 8c | 10c | 16,000 | 5c | Feb | 19c | Apr |
| Golden Centre Mines----5 | 1½ | 1⅜ | 1½ | 6,400 | 1 | Mar | 3 | May |
| Golden State Mining--10c | ------ | 4c | 4c | 1,000 | 2c | Jan | 6c | June |
| Goldfield Consol Mines--1 | ------ | 8c | 8c | 8,000 | 4c | Feb | 22c | June |
| Goldfield Florence----1 | ------ | 6c | 6c | 7,000 | 7c | Apr | 18c | Feb |
| Hawthorne Mines, Inc---1 | 18c | 18c | 19c | 20,000 | 12c | Apr | 32c | Feb |
| Hecla Mining----25c | ------ | 17¼ | 17½ | 200 | 15½ | Mar | 19¼ | Mar |
| Jerome Verde Devel--50c | ------ | 50c | 58c | 400 | 50c | June | 1⅝ | Feb |
| Kay Copper Co----1 | 1½ | 1½ | 1⅝ | 11,200 | 1⅛ | June | 2¼ | Mar |
| Mason Valley Mines----5 | 1¾ | 1¾ | 1¾ | 400 | 1½ | June | 2⅛ | Feb |
| Mining Corp of Canada-- | ------ | 3⅝ | 3⅝ | 1,000 | 3⅝ | July | 3⅝ | July |
| National Tin Corp----50c | ------ | 3c | 4c | 5,000 | 3c | July | 7c | Jan |
| New Cornelia Copper----5 | ------ | 21 | 21⅛ | 200 | 18¾ | May | 21¾ | Feb |
| New Jersey Zinc----100 | ------ | 190½ | 194¾ | 175 | 180 | Mar | 210 | Jan |
| Newmont Mining Corp.10 | 60½ | 60 | 62 | 2,800 | 46½ | Jan | 62 | July |
| Nipissing Mines----5 | 5⅝ | 5⅛ | 5¾ | 2,900 | 5 | June | 7¾ | Jan |
| Noranda Mines Ltd----* | ------ | 15 | 15⅛ | 600 | 12⅛ | Mar | 18⅛ | Feb |
| Ohio Copper----1 | 60c | 60c | 61c | 2,900 | 47c | Mar | 75c | Jan |
| Parmac-Porcupine Min---1 | 35c | 26c | 35c | 24,000 | 20c | Mar | 35c | Feb |
| Plymouth Lead Mines---1 | ------ | 10c | 10c | 2,000 | 8c | Jan | 28c | Mar |
| Premier Gold Min, Ltd---1 | ------ | 2⅛ | 2⅛ | 500 | 2 1/16 | May | 2¾ | Mar |
| Red Warrior Mining----1 | 16c | 16c | 16c | 2,000 | 16c | July | 35c | Feb |
| San Toy Mining----1 | 4c | 4c | 6c | 18,000 | 3c | Mar | 6c | July |
| South Amer Gold & Plat--1 | 5 | 5 | 5⅛ | 3,100 | 3¾ | Feb | 5¾ | July |
| Spearhead Mining----1 | 5c | 4c | 5c | 6,000 | 2c | Feb | 6c | May |
| Standard Silver-Lead----1 | 9c | 9c | 9c | 1,000 | 7c | Jan | 12c | Jan |
| Teck Hughes----1 | 3¾ | 3¾ | 3⅞ | 3,700 | 2 11/16 | Jan | 3⅞ | July |
| Tonopah Belmont Devel-1 | 3⅛ | 3⅛ | 3¼ | 600 | 2½ | Apr | 4⅝ | Jan |
| Tonopah Mining----1 | 6½ | 6¼ | 6½ | 2,600 | 5 | Jan | 7¼ | Feb |
| Tri-Bullion S & Dev--10c | 12c | 9c | 12c | 6,000 | 3c | May | 13c | June |
| United Verde Extens--50c | ------ | 27½ | 28 | 200 | 27 | May | 33 | Feb |
| U S Continental Mines,new | 8c | 7c | 8c | 8,000 | 6c | June | 10c | Jan |
| Utah Apex----5 | 7½ | 7½ | 8 | 700 | 6¾ | Feb | 11⅛ | Feb |
| Wenden Copper Mining---1 | 3¼ | 3¼ | 3½ | 1,800 | 2½ | May | 3¾ | Jan |
| West End Exten Mining-1 | ------ | 4c | 5c | 5,000 | 3c | Mar | 17c | Jan |
| Yukon Gold Co----5 | 30c | 30c | 30c | 1,000 | 30c | June | 74c | Jan |
| **Bonds—** | | | | | | | | |
| Allied Pack, deb 8s---1939 | 79 | 77 | 79 | $20,000 | 70⅝ | May | 89 | Jan |
| Debenture 6s----1939 | ------ | 70 | 70 | 1,000 | 64 | June | 80 | Jan |
| Aluminum Co of Am 7s1933 | 106⅛ | 106⅛ | 106⅜ | 5,000 | 106⅛ | Jan | 107⅜ | Feb |
| Am G & El 6s, new---2014 | 100⅝ | 100⅛ | 100½ | 112,000 | 98¾ | Apr | 101¼ | June |
| American Power & Light— | | | | | | | | |
| 6s,old without warr-2016 | 99¾ | 99¼ | 99¾ | 104,000 | 96 | Jan | 100¼ | June |
| 6s, new----2016 | 99⅝ | 99¼ | 99⅞ | 98,000 | 98 | May | 100¼ | June |
| Amer Roll Mill 6s---1938 | 103 | 103 | 103 | 1,000 | 101 | Jan | 103½ | Apr |
| Amer Seating 6s----1936 | 99⅝ | 99⅛ | 100 | 89,000 | 99¼ | July | 100⅛ | July |
| Amer Thread 6s----1928 | ------ | 102¾ | 102¾ | 1,000 | 102⅛ | Feb | 103⅛ | Jan |
| Amer W Wks & El 6s.1975 | 95¼ | 95 | 95⅜ | 71,000 | 92¼ | Mar | 95⅜ | July |
| Anaconda Cop Min 6s.1929 | ------ | 103 | 103¼ | 33,000 | 102⅜ | Mar | 103⅝ | Jan |
| Andian Nat'l Corp 6s.1940 | | | | | | | | |
| without warrants---- | ------ | 101 | 101½ | 3,000 | 98 | Mar | 101½ | July |
| Appalach El Pow 5s w i '50 | 96⅛ | 96¼ | 96⅜ | 131,000 | 96¼ | July | 97⅜ | May |
| Assoc Gas & Elec 6s--1955 | 97¾ | 96¾ | 97⅞ | 138,000 | 92¼ | Mar | 97⅞ | July |
| Assoc'd Sim Hardw 6½s'33 | 95½ | 95½ | 95½ | 11,000 | 95 | Jan | 96½ | Feb |
| Atlantic Fruit 8s----1949 | ------ | 23¼ | 23½ | 4,000 | 19 | Mar | 33½ | Jan |
| Balt & Ohio RR 5s---2000 | 97⅞ | 97⅝ | 98 | 118,000 | 94½ | Mar | 99 | Apr |
| Beaver Board Co 8s---1933 | 96½ | 95 | 97 | 34,000 | 93½ | Feb | 98 | Feb |
| Bell Tel of Canada 5s-1955 | ------ | 100¾ | 101 | 13,000 | 99¼ | Jan | 101⅞ | June |
| Berlin City Elec. 6½s-1928 | ------ | 100 | 100 | 3,000 | 98 | Mar | 100 | May |
| 6½s----1929 | 98½ | 98½ | 98½ | 11,000 | 97 | Mar | 98⅞ | June |
| Beth Steel equip 7s---1935 | 102½ | 102½ | 102⅝ | 4,000 | 102⅜ | June | 104⅞ | Jan |
| Boston & Main RR 6s 1933 | 100 | 99½ | 100 | 6,000 | 94¾ | Jan | 101 | June |
| Brunner Turb & Eq 7½s'55 | 90 | 88 | 90 | 21,000 | 85 | June | 101⅞ | Feb |
| Buffalo Gen Elec 5s--1956 | ------ | 102¾ | 103¼ | 3,000 | 99¾ | Jan | 103¾ | May |
| Burmeister & Wain of | | | | | | | | |
| Copenhagen 15-yr 6s1940 | ------ | 94 | 95 | 12,000 | 94 | July | 95 | July |
| Canadian Nat Rys 7s-1935 | ------ | 113½ | 113½ | 1,000 | 110 | Jan | 114½ | June |
| Carolina Pow & Lt 5s-1956 | 99¼ | 99¼ | 99¾ | 76,000 | 97⅝ | May | 100¼ | May |
| Chic & N W 4¾s-----1987 | ------ | 101¾ | 102¼ | 65,000 | 101½ | June | 102¾ | June |
| Cities Service 6s------1966 | 93⅛ | 93⅛ | 93¼ | 138,000 | 91⅝ | Apr | 93¾ | Mar |
| New, when issued------ | 93¼ | 93¼ | 93⅜ | 25,000 | 91⅝ | Apr | 94 | Mar |
| Cities Serv 7s, Ser D--1966 | 106 | 105¾ | 106¼ | 73,000 | 101½ | Jan | 106¼ | July |
| Cons G, E L & P 6s A-1949 | 107⅛ | 107⅛ | 107½ | 8,000 | 105⅞ | Feb | 108 | May |
| 5½s Series E------1952 | 106⅛ | 106 | 106⅛ | 6,000 | 105 | Mar | 107 | June |
| 5s series F---------1965 | 102½ | 102½ | 102½ | 1,000 | 100 | Jan | 102½ | June |
| Consolidated Textile 8s '41 | 80 | 80 | 80½ | 16,000 | 80 | June | 92 | Feb |
| Container Corp 6s----1946 | 99 | 99 | 99 | 5,000 | 80 | June | 99 | July |
| Cuban Telep 7½s----1941 | 110 | 110 | 110⅜ | 10,000 | 108½ | Jan | 112 | Mar |
| Cudahy Pack deb 5½s.1937 | ------ | 91½ | 92 | 13,000 | 91½ | May | 95¾ | Jan |
| 5s--------------1946 | ------ | 95½ | 96 | 5,000 | 94½ | Jan | 96 | May |
| Detroit City Gas 6s--1947 | 107 | 106⅜ | 107 | 73,000 | 104¾ | Jan | 107 | July |
| Duke-Price Pow 1st 6s 1966 | 102½ | 102⅜ | 102½ | 113,000 | 100⅜ | Apr | 102½ | May |
| East Term Off Bldg 6½s'43 | 100 | 100 | 100 | 1,000 | 100 | May | 100¼ | May |
| Eitington-Schild Co 6s 1935 | 96 | 95½ | 96 | 11,000 | 95½ | Apr | 98¾ | Jan |
| Elec Refrigeration 6s--1936 | 104¼ | 104 | 104½ | 41,000 | 100½ | Mar | 107 | Jan |
| Europ'n Mtg & Inv 7½s'50 | 99¼ | 98⅞ | 99⅜ | 31,000 | 92¾ | Jan | 100⅛ | June |
| Federal Sugar 6s-----1933 | 85 | 85 | 85 | 2,000 | 85 | May | 98½ | Feb |
| Fiat 20-yr s f 7s------1946 | 93¼ | 93¼ | 93½ | 75,000 | 93¼ | July | 93½ | July |
| Fisk Rubber 5½s----1931 | 96½ | 96 | 96½ | 24,000 | 93⅝ | Apr | 98¾ | Jan |
| Florida Pow & Lt 5s--1954 | 94¾ | 94½ | 95⅛ | 709,000 | 91½ | Mar | 96½ | June |
| New---------------- | 95½ | 95 | 95½ | 13,000 | 95 | July | 95½ | July |
| Galena-Signal Oil 7s--1930 | 92 | 92 | 92⅜ | 10,000 | 84 | May | 104 | Mar |
| General Petroleum 6s-1928 | ------ | 101⅜ | 101½ | 18,000 | 101⅛ | June | 102½ | Jan |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Goodyear T & R 5s---1928 | 97½ | 97 | 96¾ | 30,000 | 96¾ | July | 99¼ | Jan |
| Goody'rT&Rof Cal5½s'31 | 97¼ | 97 | 97 | 38,000 | 97 | July | 99 | Apr |
| Grand Trunk Ry 6½s-1936 | ------ | 109 | 109¼ | 8,000 | 107¼ | Mar | 109⅝ | June |
| Great Cons Elec 6½s 1950 | 87 | 86⅝ | 87⅜ | 134,000 | 85 | Apr | 88 | June |
| Gulf Oil of Pa 5s-----1937 | ------ | 100⅜ | 100⅜ | 5,000 | 98⅜ | Feb | 101¼ | June |
| Serial 5½s---------1927 | 100⅜ | 100⅜ | 100⅜ | 4,000 | 100⅜ | June | 101 | Jan |
| Serial 5½s---------1928 | ------ | 101½ | 101½ | 2,000 | 100¾ | Jan | 101⅝ | Jan |
| Hamburg Elec Co 7s--1935 | 99 | 98½ | 99 | 24,000 | 94 | Jan | 99½ | June |
| Hood Rubber 7s-----1936 | ------ | 104¾ | 104¾ | 7,000 | 104¼ | Jan | 105¾ | June |
| Ilseder Steel Corp 7s-1946 | 96 | 95¼ | 96 | 151,000 | 94 | June | 96 | June |
| Indep Oil & Gas 6½s-1931 | 98 | 98 | 98 | 7,000 | 95½ | May | 100¾ | Feb |
| Indiana Limestone 6s-1941 | 99 | 99 | 99 | 5,000 | 99 | May | 99 | May |
| Indianapolis P & L 6s-1936 | 97¾ | 97¾ | 97¾ | 3,000 | 97½ | June | 98¼ | May |
| Internat Grt Nor 5s B-1956 | 95¼ | 95¼ | 95¼ | 7,000 | 95¼ | June | 95½ | June |
| Keith (B F) Corp 6s--1946 | 99⅞ | 99¾ | 99⅞ | 10,000 | 99¾ | June | 100¼ | June |
| Keystone Telep 5½s--1955 | 86 | .86 | 86¼ | 11,000 | 83 | Apr | 89 | Apr |
| Kresge Foundation 6s-1936 | 100⅝ | 100½ | 100¾ | 52,000 | 100½ | June | 101⅛ | May |
| Krupp (Fried), Ltd, 7s1929 | 97⅝ | 96¾ | 97⅝ | 98,000 | 90½ | Jan | 98 | June |
| Laclede Gas L 5½s---1935 | ------ | 99⅞ | 99⅞ | 10,000 | 98 | Jan | 100⅝ | May |
| Lehigh Pow Secur 6s--2026 | 94¼ | 94 | 94½ | 98,000 | 93 | Mar | 95¼ | Feb |
| Leonard Tietz Inc 7½s '46 | | | | | | | | |
| with stock purch warr'ts | 98 | 97¾ | 98½ | 21,000 | 93½ | Mar | 98½ | June |
| Libby, McN & L 7s---1931 | 104 | 104 | 104⅜ | 9,000 | 103¾ | June | 105 | Jan |
| Liggett-Winchester 7s-1942 | ------ | 107½ | 108 | 4,000 | 106¼ | May | 108⅝ | Apr |
| Loews Inc 6s with war 1941 | 98 | 97¾ | 99½ | 68,000 | 97¾ | July | 99¾ | May |
| Long Isld Ltg Co 6s--1945 | 103½ | 103½ | 103⅞ | 9,000 | 99⅞ | Mar | 103⅞ | July |
| Manitoba Power 5½s-1951 | 96⅛ | 96 | 96¾ | 65,000 | 94⅜ | Apr | 98 | Apr |
| Mansfield Min & Smelting | | | | | | | | |
| (Germany) 7s------1941 | ------ | 99 | 99¾ | 23,000 | 94 | May | 101 | June |
| Mass Gas Cos 5½s---1940 | 102¾ | 102¾ | 103 | 22,000 | 99⅝ | Jan | 103½ | June |
| Montg'y Ward & Co 5s1946 | ------ | 97¾ | 97¾ | 1,000 | 97 | July | 97¾ | July |
| Morris & Co 7½s----1930 | 104 | 104 | 104¼ | 14,000 | 103¾ | June | 105½ | Apr |
| Nat Dist Prod 6½s---1945 | ------ | 96½ | 97 | 12,000 | 95 | June | 99 | Jan |
| Nevada-Calif Elec 5s-1956 | 95½ | 95½ | 95½ | 15,000 | 95½ | June | 95⅝ | June |
| Nevada Cons 5s------1941 | ------ | 93¼ | 93⅞ | 8,000 | 91½ | June | 95 | July |
| Nor States Pow 6½s--1933 | 111½ | 111¼ | 111½ | 50,000 | 108 | Mar | 131 | Jan |
| 6½s gold notes-----1933 | ------ | 103 | 104 | 13,000 | 102¾ | Mar | 104½ | Jan |
| Ohio Power 7s-------1951 | 106 | 106 | 106 | 1,000 | 105⅜ | May | 117 | June |
| 5s, series B--------1952 | 98¾ | 98½ | 99 | 35,000 | 94 | Jan | 101¼ | June |
| 4½s series D------1956 | ------ | 93 | 93 | 15,000 | 93 | June | 93⅜ | June |
| Ohio River Edison 5s-1951 | 95⅜ | 95¼ | 95⅝ | 50,000 | 94⅛ | June | 96¼ | June |
| Otis Steel 5s---------1941 | 98½ | 98½ | 98½ | 59,000 | 97½ | Mar | 99 | June |
| Pan Amer Petrol 6s---1940 | 103¾ | 103¾ | 104⅝ | 224,000 | 99¼ | Apr | 105 | July |
| Penn-Ohio Edison 6s--1950 | 102½ | 102⅛ | 102½ | 20,000 | 98 | Apr | 106 | Jan |
| Penn Pow & Light 5s-1952 | ------ | 99⅜ | 100 | 4,000 | 97½ | Mar | 100 | May |
| 5s Series D -------1953 | 99¾ | 99¾ | 99¾ | 2,000 | 97⅜ | June | 100¼ | June |
| Phila Elec Power 5½s-1972 | 102½ | 102¼ | 102¾ | 14,000 | 100¼ | Mar | 103⅛ | May |
| Phila Rapid Transit 6s 1962 | ------ | 100¾ | 100¾ | 1,000 | 97½ | Jan | 101¼ | May |
| Porter (H K) Co 6s---1946 | ------ | 100 | 100 | 5,000 | 100 | June | 103⅜ | May |
| Pub Serv Corp N J 5½s '56 | 99⅜ | 99¼ | 99⅜ | 149,000 | 99¼ | June | 99¾ | June |
| Pure Oil Co 6½s-----1933 | ------ | 103½ | 103½ | 18,000 | 102¼ | Jan | 103½ | Feb |
| Rand-Kardex Bur 5½s '31 | 110⅞ | 110⅞ | 111 | 64,000 | 101¾ | Mar | 115 | Jan |
| Rhine-Maine-Danube Corp | | | | | | | | |
| 7s Series "A"------1950 | 99¾ | 99 | 99⅞ | 31,000 | 94 | Jan | 100 | June |
| Sauda Falls Co 5s-----1955 | 96¾ | 96½ | 97 | 39,000 | 94 | Mar | 97 | July |
| Saxon Public Wks 6½s1951 | 91¾ | 91⅝ | 91¾ | 18,000 | 91¾ | July | 91⅞ | July |
| Schulco Co 6½s------1946 | 100 | 100 | 100½ | 34,000 | 100 | July | 100¾ | June |
| Schulte R E Co 6s----1935 | 94½ | 94½ | 95½ | 19,000 | 92 | Apr | 98½ | Jan |
| 6s without com stock1935 | ------ | 88⅝ | 89¼ | 27,000 | 83 | Apr | 89¼ | July |
| Servel Corp 6s-------1931 | 107 | 106⅝ | 107½ | 74,000 | 99½ | Mar | 109 | June |
| Shawsheen Mills 7s---1931 | 100 | 100 | 100¼ | 20,000 | 96 | May | 102½ | Jan |
| Siemans & Halske 7s--1928 | 99½ | 99½ | 99⅞ | 35,000 | 96½ | Jan | 99⅞ | June |
| 7s----------------1935 | 99¾ | 99¼ | 100 | 50,000 | 94 | Jan | 100½ | June |
| Sloss-Sheff St & I 6s--1929 | ------ | 102½ | 102½ | 4,000 | 102 | Jan | 103¾ | June |
| Solvay & Cie 6s------1934 | 103¼ | 103¼ | 104 | 2,000 | 102 | Jan | 104⅞ | May |
| Southeast P. & L. 6s -2025 | | | | | | | | |
| Without warrants--2025 | 94½ | 94¼ | 94½ | 77,000 | 89 | Mar | 95½ | June |
| 6s new-----------2025 | 95 | 95 | 95 | 23,000 | 94¼ | June | 95⅛ | June |
| Sou Calif Edison 5s---1944 | 101 | 101 | 101 | 5,000 | 96¾ | Jan | 101¾ | June |
| 5s----------------1951 | 98⅜ | 98¼ | 98½ | 98,000 | 98¼ | July | 99 | June |
| Stand Oil of N Y 6½s-1933 | 106 | 106 | 106⅜ | 19,000 | 105¼ | Mar | 107¼ | Jan |
| Stutz Motor of Am 7½s '37 | ------ | 109⅛ | 109⅛ | 5,400 | 101⅜ | Apr | 120 | Jan |
| Sun Oil 5½s---------1939 | 100¼ | 100¼ | 100¼ | 4,000 | 97⅛ | Jan | 100½ | June |
| Swift & Co 6s--Oct 15 1932 | 97⅞ | 97⅝ | 98 | 51,000 | 96⅝ | Jan | 98⅞ | Apr |
| Texark & Ft Sm 5½s-1950 | 103½ | 103⅛ | 103½ | 18,000 | 100¼ | Mar | 103¾ | Apr |
| Thyssen (Aug) I&S 7s 1930 | 101⅜ | 100¾ | 101⅜ | 486,000 | 93 | Jan | 101¾ | June |
| Trans-Cont'l Oil 7s---1930 | 98⅝ | 91½ | 99 | 104,000 | 91 | June | 99 | July |
| United Elec Westph Power | | | | | | | | |
| Corp (Germany) 6½s '50 | 89 | 88⅞ | 89⅜ | 142,000 | 84 | May | 91 | June |
| United Rys of Hav 7½s '36 | ------ | 111½ | 111½ | 9,000 | 109⅛ | Jan | 112 | June |
| U S Rub ser 6½% notes '28 | ------ | 101¼ | 101¼ | 5,000 | 101¼ | June | 102⅝ | Jan |
| Serial 6½% notes--1929 | 101½ | 101½ | 101½ | 3,000 | 101¼ | June | 103½ | Apr |
| Serial 6½% notes--1930 | 101½ | 101½ | 101¾ | 4,000 | 101¼ | June | 102¾ | Apr |
| Serial 6½% notes--1931 | ------ | 101½ | 101½ | 1,000 | 101 | Mar | 102½ | Jan |
| Serial 6½% notes--1934 | ------ | 101¼ | 101¼ | 1,000 | 100½ | Mar | 102½ | Apr |
| Serial 6½% notes--1935 | 101½ | 101¼ | 101½ | 6,000 | 100 | Mar | 102⅝ | May |
| Serial 6½% notes--1936 | 101½ | 101½ | 101¾ | 17,000 | 100½ | Mar | 102⅞ | Feb |
| Serial 6½% notes--1937 | 101¾ | 101 | 101¾ | 11,000 | 100½ | Mar | 102¾ | May |
| Serial 6½% notes--1938 | 101½ | 101 | 101¾ | 23,000 | 100½ | Mar | 102⅝ | May |
| Serial 6½% notes--1939 | 101¾ | 101¾ | 102 | 7,000 | 100½ | Mar | 102½ | Apr |
| Serial 6½% notes--1940 | 102 | 101¾ | 102 | 12,000 | 100 | Jan | 102½ | Apr |
| U S Smelt & Ref 5½s-1935 | 101⅝ | 101⅝ | 101¾ | 50,000 | 100 | Jan | 102 | Feb |
| United Steel Works Burlach, | | | | | | | | |
| Luxemburg 7s-----1951 | 95⅜ | 95¼ | 95⅞ | 131,000 | 92½ | May | 96 | June |
| U S Steel Works A 6½s 1951 | | | | | | | | |
| With stock purch warr-- | 96⅛ | 96 | 96¼ | 79,000 | 96 | July | 96¼ | July |
| Valvoline Oil 6s------1937 | ------ | 104½ | 104½ | 1,000 | 103½ | Jan | 105 | May |
| Webster Mills 6½s---1933 | ------ | 94⅝ | 94⅞ | 10,000 | 90⅛ | May | 101 | Jan |
| **Foreign Government and Municipalities.** | | | | | | | | |
| Antioquia (Dept of), Col— | | | | | | | | |
| 7s Series A--------1945 | ------ | 92 | 93 | $20,000 | 90 | Jan | 93 | June |
| 7s Series B w i------1945 | 92 | 91⅝ | 92¼ | 33,000 | 91½ | Apr | 92¾ | June |
| Austria (Prov of Lower)— | | | | | | | | |
| 7½s--------------1950 | 95½ | 95½ | 95¾ | 27,000 | 95½ | July | 98½ | Mar |
| Baden (Germany) 7s--1951 | 94¾ | 94¼ | 94¾ | 35,000 | 93 | Feb | 96 | June |
| Brazil (U.S. of) 6½s--1957 | 90⅜ | 90 | 90½ | 89,000 | 90 | May | 91 | June |
| New------------------ | 90½ | 90½ | 90⅞ | 41,000 | 90½ | June | 91 | June |
| Buenos Aires(Prov)7½s'47 | 99⅞ | 99⅞ | 100 | 62,000 | 99¼ | Jan | 101½ | Feb |
| 7s----------------1936 | 99¼ | 99 | 99¼ | 14,000 | 99 | Apr | 100¼ | Apr |
| 7s----------------1952 | 96½ | 96½ | 96¾ | 27,000 | 96½ | Apr | 97⅞ | May |
| Caldas (Dept), Col 7½s '46 | 96 | 95⅝ | 96 | 34,000 | 95⅛ | July | 97 | June |
| Cologne (City) 6½s--1950 | 90⅝ | 90¼ | 90¾ | 90,000 | 85 | Jan | 90¾ | July |
| Danish Cons Munic 5½s'55 | 97⅞ | 97⅝ | 99⅞ | 41,000 | 96 | May | 99⅞ | July |
| Denmark (King) 5½s-1955 | 99½ | 99½ | 99⅞ | 147,000 | 98 | Mar | 100 | May |
| 6s----------------1970 | ------ | 100½ | 101 | 4,000 | 99⅛ | Jan | 101½ | Jan |
| German Cons Munic 7s '47 | 97 | 96¾ | 97¼ | 74,000 | 94¾ | Mar | 98 | June |
| Hungarian Land Mtge Inst | | | | | | | | |
| 7½s series A------1961 | 96 | 95⅜ | 96 | 17,000 | 95 | June | 96 | July |
| Indust Mtge Bk of Finland | | | | | | | | |
| 1st M coll s f 7s----1944 | 98¾ | 98 | 98⅞ | 10,000 | 96¼ | Jan | 100 | June |
| Italian Pub Util Inst 7s '52 | 88 | 87⅞ | 88¼ | 101,000 | 87 | May | 93 | Mar |
| Neth'ds (Kingd) 6s B-1972 | 108¾ | 108⅜ | 108¾ | 6,000 | 106¼ | Mar | 108¾ | July |
| Oslo (City) 5½s------1946 | 96 | 95½ | 96 | 19,000 | 93 | Mar | 97½ | Mar |
| Roman Catholic Church of | | | | | | | | |
| Bavaria 6½s------1946 | 92¾ | 92¾ | 93¼ | 32,000 | 92½ | June | 94 | June |
| Russian Govt 5½s----1921 | 13⅝ | 13⅝ | 13⅝ | 10,000 | 12 | June | 17 | Feb |
| 5½% certificates---1921 | 14¾ | 14¾ | 14¾ | 3,000 | 12 | June | 17 | Feb |
| SantaFe(Argentine) 7s 1942 | 93⅝ | 93½ | 93¾ | 7,000 | 90½ | Jan | 94⅞ | Feb |
| Saxon State Mtge Inv 7s'45 | 98⅛ | 97 | 98½ | 92,000 | 92½ | Mar | 98½ | July |
| Switzerland Govt 5½s 1929 | t102 | 101¾ | 102 | 13,000 | 101¼ | Mar | 102½ | Jan |

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 15 roads and shows 10.17% increase over the same week last year:

| Fourth week of June. | 1926. | 1925. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 508,629 | 388,019 | 120,610 | ------ |
| Canadian National | 6,961,138 | 5,935,462 | 1,025,676 | ------ |
| Canadian Pacific | 4,754,000 | 4,198,000 | 556,000 | ------ |
| Duluth South Shore & Atlantic | 147,918 | 156,146 | ------ | 8,228 |
| Georgia & Florida | 48,700 | 49,327 | ------ | 627 |
| Great Northern | 2,909,000 | 2,939,996 | ------ | 30,996 |
| Mineral Range | 6,028 | 16,776 | ------ | 10,748 |
| Minneapolis & St Louis | 265,762 | 247,059 | 18,703 | ------ |
| Mobile & Ohio | 500,907 | 444,157 | 56,750 | ------ |
| Nevada California & Oregon | 11,678 | 9,068 | 2,610 | ------ |
| St Louis-San Francisco | 2,426,441 | 2,308,013 | 118,428 | ------ |
| St Louis Southwestern | 611,200 | 582,751 | 28,449 | ------ |
| Southern Railway system | 5,091,733 | 4,735,492 | 356,241 | ------ |
| Texas & Pacific | 768,735 | 753,212 | 15,523 | ------ |
| Western Maryland | 581,869 | 468,510 | 113,359 | ------ |
| Total (15 roads) | 25,593,738 | 23,231,988 | 2,412,349 | 50,599 |
| Net increase (10.17%) | -------- | -------- | 2,361,750 | ------ |

In the following we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Mar. (14 roads) | 17,011,615 | 16,195,029 | +816,586 | 4.96 |
| 2d week Mar. (14 roads) | 17,403,986 | 16,675,446 | +728,540 | 4.35 |
| 3d week Mar. (14 roads) | 17,723,131 | 16,555,077 | +1,168,054 | 7.05 |
| 4th week Mar. (15 roads) | 26,826,156 | 23,116,172 | +3,709,984 | 16.09 |
| 1st week Apr. (15 roads) | 17,678,425 | 16,549,262 | +1,135,163 | 6.88 |
| 2d week Apr. (14 roads) | 17,043,787 | 15,953,491 | +1,090,296 | 6.83 |
| 3d week Apr. (15 roads) | 17,401,207 | 16,231,233 | +1,169,974 | 7.21 |
| 4th week Apr. (15 roads) | 23,063,433 | 21,891,860 | +1,171,573 | 5.34 |
| 1st week May (15 roads) | 17,468,131 | 16,994,994 | +473,137 | 2.78 |
| 2d week May (15 roads) | 18,443,528 | 16,581,018 | +1,862,510 | 7.23 |
| 3d week May (14 roads) | 18,124,630 | 15,950,455 | +2,174,175 | 13.63 |
| 4th week May (15 roads) | 26,040,097 | 21,984,062 | +4,056,035 | 18.45 |
| 1st week June (15 roads) | 18,874,013 | 17,192,610 | +1,681,403 | 9.75 |
| 2d week June (15 roads) | 18,802,401 | 17,094,407 | +1,707,994 | 9.99 |
| 3d week June (15 roads) | 19,039,129 | 17,158,394 | +1,880,735 | 10.96 |
| 4th week June (15 roads) | 25,593,738 | 23,231,988 | +2,361,750 | 10.17 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

| Month | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | 1925. | 1924. | Increase or Decrease. | 1925. | 1924. | Increase or Decrease. |
| | $ | $ | $ | $ | $ | $ |
| June | 506,002,036 | 464,774,329 | +41,227,707 | 130,837,324 | 101,487,318 | +29,350,006 |
| July | 521,538,604 | 480,943,003 | +40,595,601 | 139,606,752 | 111,786,887 | +27,819,865 |
| Aug | 554,559,318 | 507,537,554 | +47,021,764 | 166,558,666 | 134,737,211 | +31,821,455 |
| Sept | 564,443,591 | 540,063,587 | +24,381,004 | 177,242,895 | 159,216,004 | +18,026,891 |
| Oct | 590,161,046 | 571,576,038 | +18,585,008 | 180,695,428 | 168,640,671 | +12,054,757 |
| Nov | 531,742,071 | 504,781,775 | +26,960,296 | 148,157,616 | 131,381,847 | +16,775,769 |
| Dec | 523,041,764 | 504,450,580 | +18,591,184 | 134,445,634 | 124,090,958 | +10,354,676 |
| | 1926. | 1925. | | 1926. | 1925. | |
| Jan | 480,062,657 | 484,022,695 | —3,960,038 | 102,270,877 | 101,323,883 | +946,994 |
| Feb | 459,227,310 | 454,198,055 | +5,029,255 | 99,480,650 | 99,518,658 | —38,008 |
| Mar | 528,905,183 | 485,236,559 | +43,668,624 | 133,642,754 | 109,081,102 | +24,561,652 |
| April | 498,448,309 | 472,629,820 | +25,818,489 | 114,685,151 | 102,920,855 | +11,764,296 |
| May | 516,467,480 | 487,952,182 | +28,515,298 | 128,581,566 | 112,904,074 | +15,677,492 |

*Note.*—Percentage of increase or decrease in net for above months has been: 1925: June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926, Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.

In June the length of road covered was 236,779 miles in 1925, against 236,357 miles in 1924; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | —Gross from Railway— 1926. | 1925. | —Net from Railway— 1926. | 1925. | —Net after Taxes— 1926. | 1925. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Alabama & Vicksburg— | | | | | | |
| May | 286,070 | 288,104 | —13,245 | 93,950 | —37,523 | 67,078 |
| From Jan 1 | 1,402,754 | 1,421,790 | 219,635 | 397,999 | 82,422 | 256,770 |
| Chicago Peoria & St Louis— | | | | | | |
| May | 28,596 | 70,391 | —1,725 | —2,218 | —4,925 | —4,968 |
| From Jan 1 | 307,344 | 459,362 | —7,506 | 14,331 | —19,945 | —1,433 |
| Missouri Pacific— | | | | | | |
| May | 10,480,970 | 10,114,896 | 2,207,996 | 1,960,652 | 1,745,052 | 1,537,999 |
| From Jan 1 | 53,144,017 | 52,011,028 | 11,616,531 | 10,332,479 | 9,330,694 | 8,238,106 |
| Newburgh & South Shore— | | | | | | |
| May | 156,898 | 161,142 | 20,739 | 22,158 | 6,520 | 9,353 |
| From Jan 1 | 828,857 | 865,337 | 159,663 | 213,703 | 93,077 | 148,383 |
| Pittsburgh & West Virginia— | | | | | | |
| May | 383,639 | 418,052 | 119,810 | 166,650 | 71,291 | 126,137 |
| From Jan 1 | 2,016,804 | 1,881,080 | 812,412 | 685,246 | 559,270 | 480,716 |
| The Pullman Co— | | | | | | |
| May | 6,470,376 | 6,366,512 | 920,039 | 1,199,965 | 583,483 | 879,273 |
| From Jan 1 | 32,321,990 | 30,616,522 | 4,464,256 | 4,699,006 | 2,837,212 | 3,195,674 |
| Southern Pacific— Atlantic Steamship Lines— | | | | | | |
| May | 953,111 | 1,009,895 | 77,744 | 58,569 | 69,403 | 44,028 |
| From Jan 1 | 5,041,174 | 4,684,048 | 622,646 | —226,700 | 572,743 | —299,856 |
| Spokane Portland & Seattle— | | | | | | |
| May | 649,012 | 616,325 | 208,007 | 187,731 | 130,806 | 111,367 |
| From Jan 1 | 3,037,426 | 2,963,153 | 961,162 | 930,333 | 575,365 | 556,109 |
| Vicskburg Shreveport & Pac fic— | | | | | | |
| May | 325,062 | 341,749 | —11,785 | 87,727 | —31,790 | 65,299 |
| From Jan 1 | 1,706,535 | 1,623,544 | 197,171 | 309,442 | 79,991 | 197,603 |

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| c Amer Pow & Lt Co May | 4,741,002 | 3,870,229 | *1,982,575 | *1,696,612 |
| 12 mos ended May 31 | 54,908,446 | 46,252,700 | *24,435,882 | *20,447,841 |
| Illinois Bell Telephone May | 5,628,668 | 4,982,938 | *966,292 | *800,159 |
| 5 mos ended May 31 | 27,275,064 | 24,576,768 | *4,941,087 | *4,437,739 |

* After taxes. c Earnings of subsidiary companies only.

| Companies. | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Amer Water Wks May | '26 | 3,615,430 | 1,676,597 | f1,429,821 | l246,776 |
| & El Co and sub cos | '25 | 3,252,322 | 1,417,439 | f1,236,151 | l181,288 |
| 12 mos end May 31 | '26 | 43,028,969 | 20,275,018 | f16,575,404 | l3,699,614 |
| | '25 | 39,980,507 | 17,500,033 | f14,778,661 | l2,721,372 |
| Boston Elevated May | '26 | *3,018,257 | 720,797 | 663,787 | 57,010 |
| | '25 | *2,963,610 | 805,838 | 666,757 | 139,081 |
| Carolina Power & Light Co May | '26 | 674,381 | *320,237 | 109,397 | 210,840 |
| | '25 | 535,952 | *247,222 | 96,441 | 150,781 |
| 12 mos end May 31 | '26 | 7,413,735 | *3,477,450 | 1,199,987 | 2,277,463 |
| | '25 | 6,261,862 | *3,079,027 | 2,106,893 | 1,972,134 |
| Federal Lt & Trac Co May | '26 | 507,853 | 185,351 | 69,928 | 115,423 |
| | '25 | 449,675 | 157,588 | 63,315 | 94,273 |
| 5 mos end May 31 | '26 | 2,788,330 | 1,086,107 | 335,780 | 750,327 |
| | '25 | 2,505,195 | 960,063 | 296,001 | 664,062 |
| Kansas Gas & Elec Co May | '26 | 367,637 | ------ | ------ | 79,513 |
| | '25 | 502,968 | ------ | ------ | 76,961 |
| 12 mos end May 31 | '26 | 4,405,015 | ------ | ------ | n605,144 |
| | '25 | 5,796,752 | ------ | ------ | n561,511 |
| Southern Calif Edison Co May | '26 | 2,180,279 | 1,461,654 | 481,497 | 980,157 |
| | '25 | 2,092,128 | 1,473,389 | 397,738 | 1,075,651 |
| 12 mos end May 31 | '26 | 25,741,368 | 17,118,171 | 6,258,557 | 10,859,614 |
| | '25 | 22,275,486 | 10,703,289 | 4,941,295 | 5,761,994 |
| West Penn Co & subs May | '26 | 2,730,270 | 1,192,040 | f680,893 | 511,147 |
| 12 mos end May 31 | '26 | 32,630,107 | 14,645,526 | f8,168,488 | 6,477,038 |

* Includes other income. f Includes preferred dividends of subsidiaries. l After renewals and replacements. n After preferred dividends.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroad, street railway 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 June 26. The next will appear in that of July 31.

### Pittsburgh & Lake Erie RR. Co.

(*47th Annual Report—Year Ended Dec.* 31 1925.)

President Patrick E. Crowley reports in substance:

*Year's Business.*—During 1925 the company moved 37,550,530 tons of revenue freight, an increase over 1924 of 468,725 tons. The situation which prevailed in 1924 with respect to the movement of coal, set forth in the report of that year (see V. 120, p. 3056), continued throughout 1925. One of the company's largest coal shippers closed all of its mines located on the lines of this company and connecting lines. The furnace situation was slightly better than in 1924, but there was a decreased tonnage of coke as the result of increased production thereof by the consuming industries. A largely increased tonnage of limestone resulted from a greater consumption of fluxing limestone by blast furnaces and a heavier movement of crushed stone for highway construction.

The company carried 5,516,463 passengers, a decrease of 148,582. There was an increase of 2,046 in the number of interline passengers attributable to more excursions to off line points. Local and commutation passengers decreased 150,628, the result of depression in the mining industry and the growing use of the automobile.

*Operating Revenues.*—The total operating revenues were $32,026,689, an increase of $605,540. Freight revenue was $27,881,373, an increase of $720,608. There was an increased tonnage of iron ore, clay, gravel, sand and stone, manufactures and miscellaneous. There were decreases in coal, coke, products of agriculture and products of forests. Passenger revenue was $2,999,293, a decrease of $92,548. Mail revenue was $68,348, a decrease of $835. Express revenue was $144,879, a decrease of $5,547. Milk revenue was $153,876, a decrease of $20,288, due to the increased use of automobile trucks for both long and short haul milk traffic. Switching revenue was $478,077, an increase of $69,113, the result of heavier traffic. Demurrage revenue was $63,351, a decrease of $42,875, of which $22,625 is accounted for by refunds in 1925 applicable to prior years.

Other transportation and incidental and joint facility revenues were $237,491, a decrease of $22,087, largely the result of a falling off in revenue from the central warehouse in Pittsburgh caused by a smaller volume of storage business as compared with 1924.

*Operating Expenses.*—Total operating expenses were $25,455,383, a decrease of $134,764.

*Railway Tax Accruals.*—Railway tax accruals were $2,178,545, an increase of $270,039, mainly the result of higher valuation as to the Pennsylvania capital stock tax and increased net income as to the Federal income tax.

*Non-Operating Income.*—Non-operating income was $1,206,108, an increase of $126,432. Dividend income increased $122,200, principally due to the receipt of a 6% dividend on the company's holdings of capital stock of the Monongahela Ry. Co., no dividend having been received in 1924. Income from funded securities increased $37,926, the result of interest accruals on additional advances during the year to the Monongahela Ry. Income from unfunded securities and accounts decreased $31,150, mainly the result of the accrual of interest on U. S. ctfs. if indebtedness, matured during 1925, for a part of the year only against a full year's accrual in 1924.

*Deductions from Gross Income.*—Deductions from gross income were $2,728,295, a decrease of $332,446.

Rent for leased roads decreased $24,892, due to the payment of principal installments in connection with equipment trusts of the Pittsburgh McKeesport & Youghiogheny RR. and consequent reduction of interest accruals.

Interest on funded debt decreased $34,089, due to the accrual of interest on a smaller amount of equipment trust certificates outstanding during the year.

Interest on unfunded debt decreased $105,245, largely the result of an adjustment in 1924 of interest due the New York Central RR. on one-half of the depreciation reserve balance held by this company accrued on Pittsburgh McKeesport & Youghiogheny RR. equipment.

Income transferred to other companies decreased $162,325 because of decreased payment to the New York Central RR. on account of its proportion (one-half) of net profit from operation of the Pittsburgh McKeesport & Youghiogheny RR.

*Net Income Before Dividends.*—The net income of the company was $7,369,603, an increase of $1,204,448.

*Property Investment Account.*—Increases in the property investment account for the year, as shown in detail elsewhere in this report, were as follows: Road, $2,328,199; equipment, $412,398; total, $2,740,597.

*Automatic Train Control.*—A contract dated Aug. 12 1925 was made with the Union Switch & Signal Co. for the installation of an intermittent inductive auto-manual device between Pittsburgh and Youngstown and under this contract work proceeded steadily during the remainder of the year. Upon application to the I.-S. C. Commission the company was relieved from the order of Jan. 14 1924 requiring the installation of automatic train control devices upon a second division of its road.

*Pittsburgh McKeesport & Youghiogheny RR.*—Company advanced to the Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment $738,538, an equal amount for the same purposes having been advanced by the New York Central RR. The total of such advances by this company to the Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1925 was $15,040,612.

*Mahoning State Line RR.*—Company advanced during the year to the Mahoning State Line RR. for additions and betterments $41,100, making the total advances to Dec. 31 1925 $409,003.

*OPERATING STATISTICS FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Miles operated | 231 | 231 | 234 | 231 |
| Tons (revenue) freight | 37,550,530 | 37,081,805 | 50,712,828 | 32,384,577 |
| Company's freight | 1,064,083 | 1,093,942 | 1,260,729 | 814,881 |
| Revenue tons 1 mile | 2252818452 | 2194868,207 | 3257651,935 | 1926889,230 |
| Company freight 1 mile | 44,477,705 | 48,798,474 | 59,590,990 | 37,905,493 |
| Bituminous coal | 12,667,379 | 13,761,149 | 20,271,320 | 10,207,899 |
| Coke | 3,129,344 | 3,154,111 | 5,232,917 | 2,335,130 |
| Ores | 4,693,351 | 4,499,112 | 5,239,311 | 3,802,454 |
| Stone, sand, &c | 4,517,096 | 3,947,309 | 4,824,771 | 4,050,952 |
| Passengers carried | 5,516,463 | 5,665,045 | 6,019,694 | 5,494,522 |
| Passengers one mile | 123,474,217 | 124,512,841 | 131,072,713 | 113,670,244 |
| Earns. per ton per mile | 1.24 cts. | 1.24 cts. | 1.24 cts. | 1.33 cts. |
| Ton load (all) | 1,507 | 1,531 | 1,597 | 1,409 |
| Gross earnings per mile | $138,368 | $135,752 | $190,631 | $127,897 |

*OPERATING RESULTS FOR CALENDAR YEARS.*

| *Earnings*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $27,881,373 | $27,160,765 | $40,259,528 | $25,618,907 |
| Passenger | 2,999,293 | 3,091,841 | 3,305,399 | 2,815,647 |
| Mail, express, &c | 881,535 | 836,842 | 918,443 | 837,617 |
| Incidental, &c | 264,488 | 331,701 | 183,320 | 298,812 |
| Total operating rev | $32,026,689 | $31,421,149 | $44,666,690 | $29,570,983 |
| *Expenses*— | | | | |
| Maint. of way & struc | $4,516,480 | $4,564,537 | $5,212,893 | $3,341,517 |
| Maint. of equipment | 9,578,356 | 9,737,964 | 11,993,699 | 10,933,565 |
| Traffic expenses | 278,285 | 281,398 | 262,071 | 256,908 |
| Transportation expenses | 10,166,074 | 10,138,401 | 12,414,060 | 9,781,745 |
| Gen'l & miscel. expenses | 916,187 | 867,848 | 795,175 | 766,277 |
| Total expenses | $25,455,383 | $25,590,148 | $30,677,898 | $25,080,013 |
| P.C. expenses to earns | (79.48) | (81.44) | (68.68) | (84.81) |
| Net railway revenue | $6,571,306 | $5,831,001 | $13,988,792 | $4,490,969 |
| Railway tax accruals | 2,178,545 | 1,908,506 | 2,753,881 | 1,096,446 |
| Uncollectible ry. rev | 3,017 | 2,953 | 1,261 | 1,658 |
| Railway operating inc | $4,389,744 | $3,919,542 | $11,233,649 | $3,392,865 |
| Equip. rents, net credit | 4,588,330 | 4,292,149 | 4,503,194 | 1,966,635 |
| Joint fac. rents, net debit | 86,284 | 65,471 | 162,248 | 79,758 |
| Net ry. oper. income | $8,891,780 | $8,146,221 | $15,574,595 | $5,279,742 |
| *Other Income*— | | | | |
| Inc. from lease of road | ------ | ------ | $73,908 | |
| Miscell. rent income | $36,605 | $40,307 | 46,359 | $34,141 |
| Dividend income | 271,907 | 149,707 | 299,682 | 121,857 |
| Inc. from fd. securities | 469,692 | 431,766 | 340,639 | 297,551 |
| Inc. fr. unfd. sec. & accts | 424,196 | 455,346 | 448,957 | 384,567 |
| Miscellaneous income | 3,708 | 2,550 | 10,475 | *deb.*99,556 |
| Total other income | $1,206,108 | $1,079,676 | $1,220,022 | $738,561 |
| Gross income | $10,097,898 | $9,225,897 | $16,794,616 | $6,018,303 |
| *Deductions*— | | | | |
| Rents for leased roads | $794,816 | $819,708 | $854,822 | $779,759 |
| Interest on funded debt | 509,787 | 543,876 | 577,966 | 519,589 |
| Int. on unfunded debt | 244,078 | 349,323 | 130,115 | 119,311 |
| Inc. trans. to other cos | 1,146,736 | 1,309,061 | 2,018,318 | 80,505 |
| Other miscell. charges | 32,878 | 38,773 | 43,290 | 187,128 |
| Total deductions | $2,728,296 | $3,060,742 | $3,624,510 | $1,686,292 |
| Net income | $7,369,603 | $6,165,155 | $13,170,106 | $4,332,011 |
| Dividends (10% p. a.) | 3,598,560 | 3,598,560 | 3,598,560 | 3,598,560 |
| Surplus for year | $3,771,043 | $2,566,595 | $9,571,546 | $733,451 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Road & equipt. | 63,930,381 | 61,189,783 | Capital stock | 35,985,600 | 35,985,600 |
| Inv. in affil. cos.: | | | Prem. on stock sold | 285 | 285 |
| Stocks | 7,773,078 | 7,773,178 | Funded debt | 8,903,495 | 9,561,617 |
| Notes | 603,158 | 1,003,158 | Accts. & wages | 2,818,733 | 2,115,592 |
| Advances | 21,704,425 | 20,580,340 | Loans & bills pay | 61,745 | 75,000 |
| Bonds | 2,500,000 | 2,500,000 | Traffic bals. pay | 710,491 | 661,064 |
| Other investm'ts | 3,256,930 | 3,256,930 | Int. accrued, &c. | 140,398 | 151,566 |
| Misc. phys. prop. | 44,247 | 44,247 | Divs. declared | 1,799,280 | 1,799,280 |
| Cash | 10,865,721 | 8,242,756 | Taxes accrued | 2,434,801 | 1,820,746 |
| Loans & bills rec. | 2,757 | 1,500,000 | Int. matured | 60,850 | 60,205 |
| Traffic bal. rec. | 521,454 | 531,862 | Miscellaneous | 749,067 | 1,985,361 |
| Misc. accounts | 656,503 | 715,370 | Def. credit items | 126,992 | 173,156 |
| Accr.int.,divs.,&c. | 427,928 | 405,820 | Deprec. (equip.) | 8,445,237 | 7,425,982 |
| Oth. curr. assets | 480,479 | 337,088 | P.McK.&Y.RR. | | |
| Deferred assets | 49,576 | 2,424 | Acc.dep.equip | 6,781,446 | 5,808,607 |
| Unadjus. debits | 1,408,416 | 884,001 | Unadj. accts | 881,187 | 880,512 |
| Special deposits | 2,041 | 343 | Add'ns through income & sur | 2,857,068 | 2,849,220 |
| Agts. & conduc | 196,997 | 38,095 | Profit and loss | 44,894,644 | 41,215,440 |
| Material & supp. | 3,227,228 | 3,563,838 | | | |
| Total | 117,651,321 | 112,569,235 | Total | 117,651,321 | 112,569,235 |

—V. 122, p. 1446.

## International Mercantile Marine Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

The advance figures for the year 1925 were published in the issue of June 5, p. 3205. The final report is signed by Pres. P. A. S. Franklin under date of June 15, who says in substance:

*Results.*—The net result of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama Pacific Line and Leyland Line) for 1925, after deducting depreciation, shows a loss of $1,540,090, as compared with a loss for the year 1924 of $1,079,305.

The actual operation of all the steamers and business of the company and its subsidiaries for 1925 resulted in a profit of $4,116,015, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to $5,656,105, after which the net result shows a deficit of $1,540,090 for the year.

The earnings of company for 1925, including dividends from its subsidiary companies out of their surplus for the year 1925 and prior thereto and from the operation of steamers it owns directly, show $923,029, as below, after deducting all expenses, bond interest and depreciation on the steamers directly owned:

| | 1925. | 1924. |
|---|---|---|
| xTotal net earnings of I. M. M. Co. plus divs., from subs. cos., after deducting taxes & general expenses | $3,480,491 | $4,303,103 |
| I. M. M. Co. bond interest | 2,164,441 | 2,198,931 |
| Depreciation on steamers directly owned | 393,021 | 398,835 |
| Surplus | $923,029 | $1,705,337 |

x Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The total earnings from the passenger business of your services during 1925 show a small increase over 1924, but the returns from the freight traffic show a decrease, which leaves a less satisfactory combined net result for the year, as compared with the year 1924, and as the dividends from your subsidiary companies were less than for 1924, the same remarks apply to the net results of the International Mercantile Marine Company (parent company).

*Outlook for* 1926.—The 1925 earnings were somewhat reduced by the seamen's strike, particulary in connection with your Australian services, which condition has also been prejudicial to 1926 earnings, and in addition the general strike in Great Britain, which took place on May 3 this year, immediately interrupted some of your services due to the difficulty of handling steamers, and the coal strike made it impossible for us to sail some of your steamers on what would have been profitable voyages; therefore your earnings so far for 1926 are not as favorable as for the corresponding period of 1925, and the outlook for the year does not indicate any greater earnings than for 1925, as the continuation of the coal strike in England, interfering with transportation and manufacturing interests, is adversely affecting earnings and it is difficult to say how long this may continue.

*Fleet.*—The company's fleet has been maintained in a thoroughly efficient manner.

*Sale of Oceanic Steam Navigation Co.*—[The stockholders on June 17 approved the sale of the stock of the Oceanic Steam Navigation Co., Ltd. (White Star Line). See V. 122, p. 3460.]

*Sinking Fund.*—$400,000 was paid in 1925 to the trustees and $451,000 of bonds were purchased and cancelled, leaving $35,980,000 outstanding.

*Bonds.*—The total amount of 1st mtge. & coll. trust 6% bonds outstanding and in the hands of the public Dec. 31 1925, was $35,980,000. The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1925, to $5,345,670, as compared with $5,804,480 on Dec. 31 1924.

*Dividends.*—A balance of 61½% unpaid back dividends remained unpaid on the preferred stock, Feb. 1 1926.

*Reduction of Obligations.*—During the years 1915 to 1925, inclusive, the bonded indebtedness and interest charges of company and subsidiaries, have been reduced from $84,146,033 to $43,145,670, or $41,000,363, and the interest charges from $3,867,656 to $2,501,655, or $1,366,001.

*Tonnage.*—The combined companies have now under construction the S.S. "Laurentic" of about 18,000 tons for the White Star Line Liverpool-Montreal service, and two passenger and cargo steamers, to be owned jointly by the Oceanic Steam Navigation Co., Ltd., and Shaw, Savill & Albion Co., Ltd., of about 19,000 tons each, for the service between England and New Zealand.

In addition to the above a new passenger and cargo steamer to be operated between New York and San Francisco by your Panama Pacific Line, of about 22,000 tons, has been ordered from the Newport News Shipbuilding & Drydock Co., to be delivered in the fall of 1927. This steamer will be the largest commercial steamer ever constructed in the United States and is to be particularly equipped for this trade, in which the company is very anxious to develop, believing that it has a profitable future for this type of tonnage.

During 1925 the following steamers were sold for breaking up purposes, being no longer useful in any of your services: S.S. "Poland," 27 years old; S.S. "Karamea," 26 years old; S.S. "Canopic," 25 years old and S.S. "Gothland," 32 years old.

*COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.*

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross voyage earnings / Miscellaneous earnings | $75,141,133 | $78,054,931 | $75,238,018 | $73,873,555 / 6,552,078 |
| Total earnings | $75,141,133 | $78,054,931 | $75,238,018 | $80,425,634 |
| Oper., general expenses, taxes and misc. int | 69,460,451 | 72,110,040 | 69,591,220 | 74,158,389 |
| Net earnings | $5,680,683 | $5,944,891 | $5,646,799 | $6,267,245 |
| Fixed charges | 2,511,395 | 2,575,965 | 2,618,726 | 2,690,646 |
| Profit before deprec | $3,169,288 | $3,368,927 | $3,028,072 | $3,576,599 |
| Previous surplus | 22,039,440 | 24,426,721 | 26,978,449 | 31,714,136 |
| Total | $25,208,728 | $27,795,648 | $30,006,521 | $35,290,735 |
| *Deduct*—Depreciation | 5,656,105 | 5,756,208 | 5,579,800 | 5,984,661 |
| Pref. dividends | ------ | ------ | ------ | 2,327,625 |
| do Per cent | ------ | ------ | ------ | x(4½%) |
| Sur. as of bal. sheet | $19,552,622 | $22,039,440 | $24,426,721 | $26,978,449 |

x Includes 3% paid Aug. 1 1922, amounting to $1,551,750, and 1½% Feb. 1 1923 ($775,875).

The foregoing includes the earnings from operations, viz.: American Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from *partly owned* companies.

*CONSOL. BALANCE SHEET DEC.* 31 (*Including Constituent Companies*).

[American, Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines.]

| *Assets*— | 1925. $ | 1924. $ | 1923. $ | 1922. $ |
|---|---|---|---|---|
| *Cost of properties | 170,657,927 | 176,657,553 | 183,710,362 | 201,877,769 |
| Investments | 6,757,796 | 7,274,679 | 7,288,329 | 7,024,752 |
| Secur. dep. for invest. in new tonnage | 1,988,170 | 1,861,635 | 3,166,094 | ------ |
| Cash (on hand, &c.) | 3,520,597 | 3,916,930 | 3,586,517 | 7,572,087 |
| Accts., &c., receivable | 5,912,476 | 8,894,873 | 8,280,658 | 9,148,281 |
| Agency balances | 609,895 | 763,363 | 691,430 | 655,373 |
| Adv. to affil. co | 2,028,787 | ------ | ------ | ------ |
| Marketable stks. & bds | 17,310,209 | 20,380,877 | 21,313,830 | 29,663,020 |
| Inventories | 1,524,738 | 1,576,329 | 1,575,811 | 1,808,785 |
| Deferred charges | 4,973,922 | 4,298,412 | 3,606,396 | 5,919,513 |
| Total | 215,284,519 | 225,624,649 | 233,219,427 | 263,669,580 |
| *Liabilities*— | | | | |
| Preferred stock a | 51,725,000 | 51,725,000 | 51,725,000 | 51,725,000 |
| Common stock b | 49,871,800 | 49,871,800 | 49,871,800 | 49,871,800 |
| Capital stock of sub. co | 25,268 | 25,268 | 25,705 | 26,433 |
| 1st m. & coll. tr. 6% bds | c35,980,000 | 36,431,000 | 36,902,000 | 37,466,000 |
| Deb. bds. of constituent co. held by public | 5,345,670 | 5,804,480 | 6,144,465 | 7,025,225 |
| Loans on mortgage | 1,820,000 | 1,870,000 | 1,920,000 | 1,970,000 |
| Purch. money oblig'ns | 4,003,839 | 4,634,339 | 4,292,250 | ------ |
| Loans, bills pay., &c | 2,036,689 | 1,657,710 | 4,669,770 | 3,826,132 |
| Accounts payable | 6,959,402 | 11,101,745 | 9,587,059 | 30,001,189 |
| Agency balances | 471,905 | 464,027 | 552,646 | 246,267 |
| Interest accrued | 596,258 | 606,185 | 616,605 | 630,325 |
| Reserve for liabilities | 6,654,969 | 7,938,707 | 10,037,330 | 7,596,859 |
| Miscellaneous reserves | 14,624,494 | 14,520,505 | 16,439,328 | 32,057,153 |
| Deferred credits | 10,530,176 | 12,709,344 | 12,676,055 | 10,812,365 |
| Insurance fund | 5,086,425 | 4,225,096 | 3,332,692 | 2,660,509 |
| Preferred stock dividend | ------ | ------ | ------ | 775,875 |
| Surplus | 19,552,622 | 22,039,440 | 24,426,721 | 26,978,449 |
| Total | 215,284,519 | 225,624,649 | 233,219,427 | 263,669,580 |

* Balance at Dec. 31 1924 $240,848,314, deduct steamships and other property retired from service less additions during year 1925, $3,685,158, and deduct reserve for depreciation $66,325,229; balance Dec. 31 1925, $170,657,927. a After deducting $8,275,000 in treasury. b After deducting, $10,128,200 in treasury. c Originally $40,000,000, less retired by sinking fund, $4,020,000; balance, $35,980,000.—V. 122, p. 3460.

## Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(*Annual Report—Year Ended Dec.* 31 1925.)

The Managing Directors, The Hague, June 1926, wrote in substance:

*Production of Petroleum.*—No difficulty has been experienced in fully meeting the growing demand for petroleum products. The year 1925 surpassed all previous years as regards the world's production of petroleum. The previous record was reached in 1923 and, whereas for 1924 we had to report a decline, in 1925 the world's crude oil production amounted to 151,497,000 metric tons, which figure, compared with that of the previous year, shows an increase of 6% and even considerably exceeds that of 1923. As to the countries which have contributed to this production the first in importance is the United States of America, where the production rose from 102,000,000 tons (1924) to more than 108,000,000 tons (in 1925). Special mention may also be made of Venezuela which produced a considerable quantity of oil this year, actually trebling the 1924 production.

On the other hand, Mexico, after the United States the second most important petroleum producer, contributed less than in 1924, the production declining from 21.7 million in 1924 to 17.8 million tons in 1925. This decline will not have surprised the initiated in the petroleum industry; if Mexico were a country in which capital could feel safe and if it were not for the fact that an atmosphere of anxiety is created by the introduction of divers taxes and legislative measures onerous to foreigners, it might have been possible to check or at least moderate this decline by further exploration and development.

Regarding Russia, which once held such a prominent position among the petroleum producing countries, we can only speak with the necessary reserve. Official publications endeavor to create the impression of an increasing production in that country, and the layman is all the more inclined to believe this now that Russia is exporting such large quantities of oil. Anyone who takes the trouble to examine such statements critically will, however, draw other conclusions. It will not escape him, for instance, that the production for 1924-25 was only 75% of what it was in 1913 (and that was certainly not a favorable year for Russia), whereas the export in 1924-25 was more than 145% of that in 1913. The exported oil is often sold abroad far below its actual value, while at the same time in Russia itself there is a critical shortage of petroleum, both for lighting and for fuel purposes.

Persia maintained its position as fourth on the list of petroleum producing countries. Rumania surpassed itself and produced more this year than it has ever done before. The Netherlands Indies showed a steady advance.

During the last quarter of 1925 the production in America had reached such dimensions that the working programs had to be curtailed here and there owing to the growing accumulation of stocks.

*Demand for Oil Products Growing*.—Were it not for the progress in technical methods the new production would not necessarily always be capable of yielding the products required to meet the new demands. The quantity of light oil produced in America in 1925 showed a gradual decline, whereas the heavy oil production increased in far greater proportion, 480,000 barrels of heavy oil being produced per day in the beginning of the year and 600,000 barrels per day at the close of the year. That, in spite of this unfavorable ratio of production, the heavy demand for light products could be so easily met is due to the constantly improving technique of the industry. A more and more intensive and perfected application of the so-called "cracking" of the heavy products, of which mention was already made in our previous report, renders it possible to extract from the crude oil those light products most in demand and which therefore yield the best financial results. It is not impossible that the technique of the industry may yet reach such a stage that the value of fuel will be determined solely according to its calorific effect. Should this occur then, no matter how paradoxical this may seem to be at present, the heavy oil, which contains more calories per liter, will become of greater value than benzine.

*Crude Oil Production of Our Group (Metric Tons).*

| | 1925. | 1924. |
|---|---|---|
| Dutch East Indies | 2,999,061 | 2,825,603 |
| Sarawak | 612,923 | 599,392 |
| Egypt | 178,570 | 162,815 |
| Rumania | 392,944 | 450,590 |
| Mexico (Corona) | 1,375,296 | 2,694,876 |
| Venezuela | 1,643,588 | 1,162,481 |
| Trinidad | 51,350 | 54,028 |
| United States (Roxana) | 2,327,246 | 1,898,068 |
| United States (Shell Co. of California) | 3,309,153 | 3,594,285 |
| Total | 12,890,131 | 13,442,138 |

From this summary, which excludes Peru and Ecuador, it is seen that the fields which were available in these two countries have not come up to the expectations expressed in our previous report, although we have expended several millions of guilders on them.

*Ecuador and Peru*.—Our geologists' reports on the territories in Ecuador on which we had options and the results of our exploration left us no choice but to decide upon a complete withdrawal from that country, while a similal decision was taken as regards Peru in view of the unsatisfactory results of our exploration there.

*Argentina*.—The Argentine, on the other hand, though not included in the above statement, continues to give hope, although the administration of the mining law in that country may prove to be such as to make exploitation there unattractive. An oil-bearing layer was struck last year and by sinking deep wells on a fairly large scale we are now endeavoring to obtain more certainty as to the value of our holdings.

*Turkish Petroleum Co., Ltd.*—Negotiations are still being conducted in regard to the exact participation of the various interests in this company. It is expected that a definite agreement will be arrived at and that the autumn will see the commencement of an intensive exploration campaign. Preliminary geological researches have already been made on a rather large scale.

*Dutch East Indies*.—The Dutch East Indies show a slight advance, while the increase in the production of the "Nederlandsch-Indische Aardolie Maatschappij" (Djambi) is encouraging (+ 5,700 tons in 1924 against 13,200 tons in 1925). Fresh hopes for this company have been raised by the proposed legislative measures placed before the "Volksraad" (People's Council) in Dec. 1925.

These proposals, as far as that company is concerned, aim at bringing into the N. I. A. M. some fields with a total acreage of a few thousand hectares. Further the object of these measures is to enter into exploration and exploitation agreements (referred to in Article 5a of the Neth. Indies Mining Law) with the "Nederlandsche Koloniale Petroleum Maatschappij," covering very extensive fields—about 250,000 hectares. It is not for us, who favor an open door policy in petroleum matters, to criticize the prospects thus opened to a subsidiary of one of the Standard Oil companies, though in refraining from doing so we run the risk of creating the false impression that, having a part interest in the N. I. A. M., we (who have not been allotted anything) have no reason to complain. We hope, however, that these measures will remove once for all the idea sometimes entertained in America that Holland and its colonies are not prepared to give practical effect to an open door policy.

*Rumania*.—A closer scrutiny of the production figures for our group will reveal that as far as Rumania is concerned we have not yet been able to take our share in the increase of production in that country. This is in the first place to be attributed to difficulties encountered in the drilling of several wells on our Moreni field, while also the yield from the wells already sunk in that field has been disappointing. But we are further handicapped by the ever-increasing rate at which the lei is depreciating, a long series of heavy taxes, maximum prices, export duties and railway rates which again adversely affect export, all of which factors give very little encouragement to work in that country.

*Other Countries*.—As regards other countries, mentioned in our production list, our figures reflect both the general increase in the United States and Venezuela and also the decline in Mexico.

*Shipping Facilities, &c.*—As to our shipping facilities, again in 1925 these have proved adequate to meet the increasing demands of our trade. At the close of the year we have at our disposal a total of almost 1,600,000 tons carrying capacity, and during the year our fleet transported more than 11,200,000 tons of cargo. Experience has taught us that motor vessels are the most economical means of transport, especially on long trips. During the year under review we had 28 motor vessels in service, while at the time of compiling this report there were 18 more in course of construction with a total carrying capacity of 150,000 tons. Several old ships were either sold or fitted up as store vessels. Except for the stranding of the English ship "Cyrena" during the past year, our fleet was spared from serious disasters, although we are just now deeply moved by the terrible accident which has befallen the crew of the "Silvanus," one of our vessels sailing under the Dutch flag. The fluctuations on the freight market remained within close limits and the regular shipment of large quantities of oil from California to the east coast ports of America resulted on the whole in the maintenance of satisfactory rates of freight.

Less satisfactory, however, were at times the prices obtained for the products transported. Although in Europe the fluctuations in currency values were not felt so keenly as in previous years, for those who had to buy oil at world prices, purchases were not remunerative. Difficulties were encountered in the main markets of the Far East. Owing to the state of anarchy in China there was a serious falling off in consumption, and also on account of transport difficulties there were many obstacles in the way of trade.

*Offer to Geconsolideerd Hollandsche Petroleum Compagnie Stockholders*.—At the end of 1925 we gave holders of certificates in the "Geconsolideerd Hollandsche Petroleum Compagnie" the opportunity to exchange two of these certificates for one share in our company, which shares, however, do not participate in the profits for the past year. A great number of holders of such certificates took advantage of our offer and new shares were issued to an amount of 4,758,000 florins.

*Dividends*.—In respect of the profits realized for the year 1925 an interim dividend of 10% was declared in Jan. 1926 on the capital outstanding at the commencement of 1925. We consider it gratifying that we are now able to propose a further payment of 13% on this share capital of 402,451,000 florins in addition to the usual 4% on the preference shares and 4½% on the priority shares.

**Further Details in Regard to the Principal Branches of Industry.**

*The Netherlands Indies*.—The new company tax came into force last year and there are prospects of it proving to be simpler and more liberal in practice than the income tax for bodies corporate which it substituted. Also the statistic duty came into effect in May 1925. The petroleum tax, although levied for one year, viz., 1923, is still causing us much anxiety and our staff much work. After we had made our provisional return, mention of which was made in our previous report, it soon appeared that many points of the extremely complicated provisions of this one-year tax are interpreted by the East Indian authorities quite differently from the taxpayers, so that it cannot yet be said when the amount we shall have to pay will be definitely fixed. In drawing up the budget for the Netherlands Indies account is being taken of the "tax on merchandise," as was the case last year, but the ordinance for the administration of this new tax has not yet been published. From the estimates, however, it may be concluded that the original plans for the levying of this tax will be amended considerably. Neither has the new shipping ordinance been published, about which we expressed anxiety in our last report, but in view of the discussions which have been held on the matter we entertain good hopes of it proving to be less onerous than we at first feared.

During 1925 intensive exploration was carried out on our fields and it was chiefly those in South Sumatra and Borneo which yielded new production.

The production of crude oil amounted to:

| (In Metric Tons.) | 1925. | 1924. |
|---|---|---|
| Sumatra (excluding Djambi) | 555,837 | 519,863 |
| Borneo (excluding Tarakan) | 1,241,085 | 1,045,712 |
| Tarakan | 928,367 | 951,268 |
| Java | 217,586 | 255,401 |
| Ceram | 42,981 | 47,673 |
| Total | 2,985,856 | 2,819,917 |

The 8-inch gasline, 104 kilometers in length, from the oilfield Louise to Balik Papan, was completed in July. Prior to this a start had already been made with the transport of gas under its own pressure from Sambodja to Palik Papan, and considerable quantities of gas from Louise and Sambodja have since been used as fuel in the Balik Papan factories, so that quantities of oil formerly consumed by ourselves can now be sold. Installations are also to be erected at Balik Papan and Pladjoe for the extraction of benzine from the gas produced from the fields.

In view of the increased oil production from the Koetei and Palembank fields, an extension of the pipe line capacity for the transportation of crude oil to Balik Papan and Pladjoe respectively was decided upon. In order to facilitate transport to the principal South Palembang fields the construction of a narrow gauge railway from Tandjong via Batoe Kras to Soeban Djerigi was taken in hand. The new distillation benches at Balik Papan and Tjepoe are now in course of erection. The extension of the lubricating oil bench at Balik Papan was completed in 1925. In the meantime a further extension of the Balik Papan lubricating oil factory has proved to be necessary.

In view of the growing demand for light products several additional installations have been planned in order to increase the output of these products.

The general expansion of business called for important enlargements in various operating branches, whilst the steadily increasing traffic in the harbor of Balik Papan necessitated large additions to the harbor facilities.

New drilling and production methods were successfully applied in the course of last year, whilst in other branches of the industry new inventions have been introduced which have yielded considerable advantages and in the years to come will undoubtedly raise the profits.

On Dec. 31 1925 the staff employed on the various installations in the Dutch East Indies, including the staff employed by the Bataafsche Petroleum Maatschappij Handelszaken, Sourabaya, consisted of 1,611 Europeans and 29,283 natives and Chinese.

*N. I. A. M.*—The production showed some increase. In 1925 it amounted to 13,205 metric tons, against 5,686 in 1924, whilst also in the current year it is further increasing, the months of January, February and March yielding respectively, 1,650, 18,10 and 2,470 tons.

The exploration work on these fields was energetically continued. At the time of writing this report 2 deep wells were being drilled, viz., Betoeng well No. 7 and Badjoebank well No. 2, 322 and 598 metres, respectively, while a third test well on the Boeajan-Boeloeh field will be started shortly. Exploration activities were considerably hampered by the great scarcity of labor, a result of the high rubber prices, in consequence of which there was much migration to the rubber plantations, whilst, with the sparse population in this region, labor is difficult to obtain.

The deep test wells at Betoeng No. 1 and Badjoebank No. 1 had to be abandoned. At the depths attained (1,040 and 670 metres, respectively) they yielded no results. The geological prospects of the Badjoebank fields, however, fully warranted the starting of the above-mentioned deep well No. 2.

*Sarawak (British West Borneo)*.—The crude production amounted to 612,923 metric tons in 1925, against 599,392 metric tons in 1924. To supplement the geological exploration for new oil fields a gravity survey of the coastal swamps of Brunei was initiated. In May 1925 the third Trumble refinery unit was taken into operation.

*Egypt*.—The production of the Anglo-Egyptian Oilfields, Ltd., was as follows: 178,570 metric tons in 1925, against 162,815 metric tons in 1924. The exploration well No. 44 at Abu Minghar yielded no result and was consequently abandoned. A final test well was drilled on this field, which, however, was likewise unsuccessful. This field has now been abandoned. The exploration well at Rhas Gharib also failed to give any result, and activities on this field were provisionally suspended. Exploration work has been started on the island Ashrafri.

*Germany*.—In order to place our business in Germany on a more economical basis a fusion was established in 1925 between the "Mineralolwerke Rhenania A. G. and the "Oelwerke Stern Sonneborn A. G.," the latter concern having been taken over by us in 1924. The name ofthe Rhenania was, therefore, changed to "Rhenania-Ossag Mineralolwerke A. G."

*Rumania*.—In regard to the Rumanian petroleum industry, the year 1925 has witnessed the first consequences of the application of the new Mining Law, particularly in so far as concerns its nationalistic character. Several companies were in fact nationalized, i. e., the majority of the shares were transferred to Rumanian hands. This was partly due to the possibility held out that only nationalized companies would be considered for the allocation of the yet unexploited favorably located State lands, whilst, on the other hand, a few companies appeared to be practicaly compelled to submit to nationalization in order to obtain an extension of indispensable concessions previously granted to them on State lands. After such allocation had been started in the course of 1925, the distribution of the most favorable locations was completed by the spring of 1926.

In 1925 the total crude oil production of Rumania reached the record figure of 2,331,383 tons, against a total of 1,851,255 tons in 1924. Most companies were able to participate in this increase on account of the fact that they had been granted favorably located State lands by the Government; such was not the case, however, with the Astra Romana who did not receive any new lands. Their production declined from 450,590 metric in 1924 to 392,944 metric tons in 1925. In Ochiuri, where the higher layers were gradually going to water, the decreased yield of these layers was partly compensated by the results obtained from drilling to the deeper layers.

In view of the very intensive drilling campaign carried on in 1925, however (32,065 metres against 19,700 in 1924) an increased production is anticipated for 1926.

All the oil obtained was worked up in the refinery at Ploesti, where further technical improvements have been introduced. The extension of the electric power station at Moreni was completed and in view of possible future requirements further enlargements are contemplated. Furthermore, the erection of a gas absorption plant on this field was taken in hand.

Although conditions show some slight improvement, the sale of products was not yet entirely freed from the heavy burdens weighing on the trade in the past few years in consequence of the high export duties and transport rates, maximum prices, prohibition of free export for crude oil and residue, &c.

Reference has already been made to the difficulties experienced by the industry in Rumania on account of the undue interference of the authorities. Taxation especially continued to be heavy, although an amendment in the stipulations respecting the dividend tax made the unfair discrimination hitherto existing between Rumanian and foreign shareholders somewhat le acute.

The question of transport in 1925 gave rise to growing uneasiness chiefly on account of the increase of exports.

In regard to the indemnity for the loss sustained as a result of the destruction of the Astra's properties in 1916, nothing can be added to our previous statement (V. 121, p. 324).

### PROPERTIES IN NORTH AMERICA.

*United States of North America.*—The production of our affiliated companies was as follows:

| (In Metric Tons)— | Roxana. | Shell Co. of California. | Total. |
|---|---|---|---|
| Gross crude oil production, 1925 | 2,327,246 | 3,309,153 | 5,636,399 |
| Gross crude oil production, 1924 | 1,898,068 | 3,594,285 | 5,492,353 |

The crude oil production for 1925 has thus increased, thanks to the continued development on a large scale of the oil fields (in some o which new rich production was encountered at deeper levels) and to the systematic and scientific exploration work which was carried out with great success and led to the discovery of a few new oil-bearing lands.

Very important extensions were also carried out in 1925 to the existing factories and operating branches of our affiliated companies, while by the introduction of the latest scientific inventions it was possible to turn out products answering to the highest requirements of the market. A start was made with the execution of the program drawn up in 1924 for the extension of the sales organizations and this policy will be energetically continued. The prices for petroleum products in 1925 were, in general, higher than in 1924 and, with the higher turnover, led to more favorable results.

*Mexico.*—The production from the newly discovered fields in the Chapacao-Corcovado district was not sufficient to make good the rapidly diminishing production of heavy oils. The total Mexican production declined from 21,700,000 metric tons in 1924 to 17,800,000 metric tons in 1925. The Corcovado district was on the whole disappointing; in the southern fields only the Cerro Viejo-Tierra Blanca district yielded appreciable new production. On the Isthmus, where for a long time there had been indications of the presence of petroleum and where production in small quantities had previously been obtained, a very intensive exploration campaign has now been initiated. The labor troubles still continued. Serious strikes and great unrest among the workmen formed a constant menace to the industry.

Some laws, of far-reaching consequence for the oil industry, were introduced, the chief of which are the "Law in respect to Foreigners" and the "Petroleum Law." Although in many respects these laws constitute serious impediments to a sound development of the petroleum industry, yet there is reason to hope that the manner in which they are to be administered will make these impediments less onerous in practice than they appear.

*La Corona.*—In spite of every effort, the heavy crude oil production gradually declined, so that the total production in 1925 amounted to 1,375,296 metric tons, against 2,694,876 in 1924.

Extensive exploration activities in joint account with the Aguila were initiated in north east Mexico, where our holdings were considerably extended.

An agreement was also concluded with the Aguila by which the Corona is now indirectly interested in the extensive fields in southeast Mexico (Isthmus). The exploration of this region will be energetically taken in hand.

As it was again found impossible to run the Corona refinery at a profit, it remained shut down during the past year.

*Mexican Eagle Oil Co. (El Aguila).*—Encouraging results were obtained, partly in consequence of the systematic drilling campaign and exploration activities. The production amounted in 1925 to 1,036.992 metric tons, against 817,895 metric tons in 1924. Of the former amount the Filisola field in southeast Mexico contributed 36,316 metric tons. Operations were greatly handicapped by serious strikes in the refinery at Minatitlan (near Puerto Mexico) and in the selling organizations at Vera Cruz and Mexico City.

### CURACAO AND SOUTH AMERICA.

*Curacao.*—The year 1925 was also marked by great activity, as was the case in 1924. The storage, treating and transportation capacity was considerably extended in order to meet all requirements.

*The Caribbean Petroleum Co. of Venezuela.*—Again in 1925 there was an increase in production, which amounted to 952,839 metric tons in 1925, against 770,340 metric tons in 1924. The present storage capacity will be enlarged by the erection of 9 tanks, each with a capacity of 10,000 tons.

In view of the steadily increasing consumption of petroleum products in Venezuela a considerable increase in the treating capacity of the San Lorenzo refinery was decided upon.

*The Venezuelan Oil Concessions, Ltd. (Venezuela).*—In July 1925 an agreement, ratified by the legislative body, was concluded with the Venezuelan Government, embodying an extension, and a clearer interpretation of the wording of the concession-agreement.

The production in 1925 was considerably higher than in 1924 and amounted to 690,749 metric tons in 1925, against 392,141 metric tons in 1924.

During the past year our activities were continued on La Rosa field and likewise on all the other fields drilling operations were energetically carried on and new fields opened up.

[Signed by H. W. A. Deterding, General Managing Director; J. E. F. De Kok. J. Th. Erb and J. B. Aug. Kessler, Managing Directors.]

### INCOME ACCOUNT FOR CALENDAR YEARS.

| (In Florins)— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Income | 95,902,228 | 89,512,076 | 85,585,361 | 89,155,122 |
| Expenses, taxes, &c | 1,402,033 | 1,528,509 | 728,570 | 1,424,645 |
| Profit | 94,500,194 | 87,983,567 | 84,856,791 | 87,730,477 |
| Divs. on pref. shs. (4%) | 60,000 | 60,000 | 60,000 | 60,000 |
| Priority shares (4½%) | 1,282,500 | 1,282,500 | 1,282,500 | 1,282,500 |
| Ordinary shares (6%) | 24,147,060 | 24,147,060 | 19,287,420 | 19,287,420 |
| Surplus | 69,010,635 | 62,494,007 | 64,226,871 | 67,100,557 |
| Available for ord'y div.: 93% of above surplus | 64,179,890 | 58,119,426 | 59,730,990 | 62,403,518 |
| 6% on ord'y as above | 24,147,060 | 24,147,060 | 19,287,420 | 19,287,420 |
| Brought forward | 1,786,967 | 1,695,050 | 666,815 | 1,168,574 |
| Proceeds above par of shares sold | 182,785 | ------ | ------ | ------ |
| Bonus share issue | | | | 508,135 |
| Commissaires' propor'n | 2,535,425 | 2,289,760 | 2,374,075 | 2,485,272 |
| | 92,832,127 | 86,251,296 | 82,059,300 | 85,852,919 |
| Amount of ordinary div. | 92,563,730 | 84,464,330 | 80,364,250 | 85,186,105 |
| Rate per cent | (23%) | (23%) | (25%) | (26½%) |
| Carried forward | 268,397 | 1,786,966 | 1,695,050 | 666,814 |

### BALANCE SHEET AS OF DECEMBER 31.

| Assets— | 1925. Florins. | 1924. Florins. |
|---|---|---|
| Unissued share capital | 162,791,000 | 167,549,000 |
| Share holdings, less reserve | 363,770,792 | 343,733,796 |
| Cash | 142,845,607 | 105,820,302 |
| Book debts | 73,451,920 | 74,198,468 |
| Int. div. ord. shs | | 32,145,700 |
| Dividend priority shares | 641,250 | 641,250 |
| Total (ea. side) | 743,500,569 | 724,088,516 |

| Liabilities— | 1925. Florins. | 1924. Florins. |
|---|---|---|
| Share capital | 570,000,000 | 570,000,000 |
| Preference shs | 1,500,000 | 1,500,000 |
| Priority shares | 28,500,000 | 28,500,000 |
| Unclaimed divs. | 702,814 | 567,860 |
| do on priority shares | 62,014 | 54,247 |
| Due to creditors | 1,990,123 | 2,919,213 |
| Undistrib'd divs. | x1,969,751 | 1,695,050 |
| Reserve | 44,275,670 | 30,868,578 |
| Profit balance | 94,500,195 | 87,983,567 |

x After adding Fl. 182,785, proceeds above par on sale of shares 1924 issue, on which shareholders did not exercise preferential right.

### COMPANY'S SHAREHOLDINGS AT DECEMBER 31 1925 AND 1924

| | 1925 | | 1924 | |
|---|---|---|---|---|
| Par Value— | £. &c. | Florins. | £. &c. | Florins. |
| Bataafsche Co | ------ | 180,000,000 | ------ | 180,000,000 |
| Anglo-Saxon Petroleum | £9,600,000 | 115,200,000 | £9,600,000 | 115,200,000 |
| Asiatic Petrol. Co., Ltd | £2,100,000 | 25,200,000 | £2,100,000 | 25,200,000 |
| Shell Trans. & Trad'g Co | £926,794 | 11,121,528 | £926,794 | 11,121,528 |
| Shell Union Oil Corp. and Asiatic Petroleum Co. (Delaware), Ltd | ------ | 209,739,358 | ------ | 209,739,358 |
| Astra Romana Lei | 46,292,400 | 22,220,352 | 46,292,400 | 22,220,352 |
| Mexican Eagle Oil Co. Peso | 7,764,690 | 9,705,862 | 7,764,690 | 9,705,862 |
| Various | ------ | 119,482,304 | ------ | 90,997,640 |
| Total nom. par value | ------ | 692,669,404 | ------ | 664,184,740 |
| Reserved for difference between par value and book value | ------ | 328,898,612 | ------ | 320,450,945 |
| Bal. as per bal. sh. Dec. 31 | ------ | 363,770,792 | ------ | 343,733,796 |

—V. 122, p. 3354, 2812.

## Great Northern Iron Ore Properties.

*(19th Annual Report of the Trustees—Year Ended Dec. 31 '25.)*

The Trustees May 1 state in brief:

During the year the Federal income tax returns of the proprietary companies for the year 1924, together with their capital stock tax returns for the period from July 1 1925 to June 30 1926, were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1006 of the Revenue Act of 1924, covering the said periods.

I. *DEVELOPED MINES, OPERATED BY OTHERS, SHOWING (1) WHETHER HELD ON FREEHOLD OR LEASEHOLD, (2) SHIPMENTS AND MINIMUMS, ALSO ROYALTIES RECEIVABLE BY TRUST.*

| Mine— | Interest of Trust. | Number of Gross Tons Shipped 1925. | Number of Gross Tons Shipped To Jan. 1926. | Royalty to Trust Net. | 1926 Minimum Tons. |
|---|---|---|---|---|---|
| (1) "Old Leases": | | | | | |
| 1 Mahoning | Feehold | 1,818,560 | 38,773,538 | 27½c. to 12½c. | 300,000 |
| 2 Utica | do | 410,729 | 5,529,310 | 20c. to 12½c. | 100,000 |
| 3 Leetonia (½) | do | 267,656 | 8,246,041 | 45c. | 166,667 |
| 4 Stevenson | do | 133,502 | 11,925,845 | 20c. | ------ |
| 5 West Stevenson(½) | do | ------ | 1,846,174 | 20c. to 12½c. | ------ |
| 6 Nor. Stevenson(½) | do | ------ | 473,524 | 36c. | ------ |
| 7 Sweeney (½) | do | ------ | 1,414,694 | 25c. | ------ |
| Totals | | 2,630,447 | 68,209,126 | | 566,667 |
| (2) "New Leases": | | | | | |
| 8 Ann (½) | Feehold | | -------- | 15% of total ore | 300,000 |
| 9 Patrick (½) | do | 338,439 | 2,622,883 | | |
| 10 North Harrison(½) | do | 460,536 | 4,064,421 | 15% total ore | 150,000 |
| 11 No. Harrison-Annex (½) | do | 13,522 | 13,522 | 5% total ore | ------ |
| 12 Harrison | do | 41,300 | 994,009 | 30% total ore | 100,000 |
| 13 Harrison-Annex | do | 23,317 | 40,630 | 30% total ore | ------ |
| 14 Lamberton-Annex | do | 34,529 | 79,412 | 30% total ore | a |
| 15 No.UnoG.N.(part) | do | 668 | 104,501 | $1.10 | ------ |
| 16 Kevin | Leasehold | ------ | 530,598 | 30% total ore less un'ly roy. | ------ |
| 17 Smith | do | 115,209 | 763,866 | 75c. | 75,000 |
| 18 L. & W. (½) | Feehold | ------ | 73,590 | 50% of proceeds | ------ |
| 19 Mace No. 1 (½) | do | ------ | 1,109,620 | $1.00 | ------ |
| 20 Mace No. 2 (½) | do | 4,354 | 1,139,068 | $1.00 | 10,000 |
| 21 Warren (½) | do | ------ | 1,250,405 | 15% total ore | ------ |
| 22 Enterprise | do | ------ | -------- | $1.10, 95c., 65c. | 750,000 |
| 23 Harold | do | 163,645 | 3,104,838 | 85c. | |
| 24 No.Uno G.N.(part) | do | ------ | 1,358,985 | $1.00, 70c. | |
| 25 South Uno G. N. | do | ------ | 1,266,995 | $1.00, 70c. | |
| 26 Thorne (90.61%) | do | ------ | 417,146 | 70c. | |
| 27 Wab.No.1(90.61%) | do | 357,054 | 357,054 | $1.15 to 70c. | |
| 28 Wab.No.2(90.61%) | do | ------ | 259,700 | 65c. | |
| 29 Fay | Leasehold | ------ | 1,265,249 | 45c., 40c. | |
| 30 Leonard (½) | do | 698,941 | 12,614,715 | 50c., 25c. | |
| 31 Missabe Chief | do | ------ | 2,461 | 80c., 75c. | |
| 32 Dean | do | 248,240 | 5,187,270 | 50% of proceeds | ------ |
| 33 Dunwoody | do | 749,827 | 5,601,257 | 65c., 35c. | 750,000 |
| 34 Orwell | Feehold | ------ | -------- | $1.00, 85c. | ------ |
| 35 Mississippi | Leasehold | 84,198 | 2,012,714 | 30c. | 100,000 |
| 36 South Agnew | do | 290,222 | 703,531 | 45c. | 200,000 |
| 37 Hill-Annex | do | 1,210,344 | 6,274,783 | 75c. to 35c. | 800,000 |
| 38 Wade (90.61%) | Feehold | 5,009 | 532,549 | $1.10 to 70c. | 80,000 |
| 39 Boeing | Leasehold | 501,696 | 1,750,340 | ½ net proceeds | 250,000 |
| 40 Hill | Feehold | 178,270 | 7,743,162 | $1.10 to 60c. | 150,000 |
| 41 Nor. Star (90.61%) | do | ------ | 1,167,410 | 85c. to 60c. | 205,000 |
| 42 Trumbull (90.61%) | do | 326,717 | 718,644 | $1.10 to 60c. | |
| 43 Bingham (90.61%) | do | ------ | -------- | 85c. to 60c. | 200,000 |
| 44 Bruce (¼) | do | ------ | -------- | 75c., 50c. | |
| 45 Walker | None | ------ | 3,086,939 | ------ | ------ |
| 46 Miscellaneous | b | ------ | 22,040 | Not leased | ------ |
| Totals | | 5,846,037 | 68,234,307 | | 4,120,000 |
| Grand totals | | 8,476,484 | 136,443,433 | | 4,686,667 |

*Nos. 1 to 45 Operating Interests.*—(1) Mahoning Ore & Steel Co. (Pickands, Mather & Co.); (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Corp.); (4) McKinney Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corp.) (mine worked out and surrendered); (8-17) Butler Bros.; (18) Hanna Ore Mining o. (under contract, mine exhausted Dec. 1918); (19-20) Mace Iron Mining Co. (No. 18 exhausted during 1921); (21) Mead Iron Co. (Tod-Stambaugh Co.); (22-31) Hanna Ore Mining Co. (32) Dean Iron Co. (Tod-Stambaugh Co.); (33-34) Orwell Iron Co. (Inland Steel Co. and Youngstown Sheet & Tube Co.); (35-37) Inter-State Iron Co. (Jones & Laughlin Steel Corp.); (38) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (39-43) Mesaba-Cliffs Iron Mining Co.; (44) International Harvester Co.; (45) disposition of interest in this mine was explained in report for 1619; (46) idle (not now under lease)

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(b) Includes both feeholds and leaseholds.

II. *TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

| Receipts from— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Leonard Iron Mining Co | $200,000 | $200,000 | $200,000 | $850,000 |
| North Star Iron Co | 470,320 | 382,135 | 264,555 | 58,790 |
| Arthur Iron Mining Co | 1,143,470 | 1,575,000 | 1,750,000 | 1,644,000 |
| Grant Iron Mining Co | 800,000 | 1,925,000 | 1,975,000 | 1,495,000 |
| Harrison Iron Mining Co | 15,000 | 870,000 | 334,000 | 287,000 |
| Tyler Iron Mining Co | 50,000 | 474,000 | 80,000 | 21,000 |
| Van Buren Iron Mfg. Co | 6,210 | 3,865 | 1,445 | 4,210 |
| Polk Iron Mining Co | 20,000 | 650,000 | 90,000 | 84,000 |
| Jackson Iron Mining Co | ------ | ------ | ------ | 6,000 |
| Total receipts from prop't cos | $2,705,000 | $6,080,000 | $4,695,000 | $4,450,000 |
| Interest, &c | 8,436 | 12,080 | 9,230 | 15,035 |
| Federal taxes refunded | ------ | ------ | 410 | ------ |
| Total receipts | $2,713,436 | $6,092,080 | $4,704,640 | $4,465,035 |
| Expenses, &c | 87,316 | 95,047 | 84,935 | 84,685 |
| Dividends on trust certificates | 2,625,000 | 6,000,000 | 4,500,000 | 4,500,000 |
| Amount per share | ($1.75) | ($4) | ($3) | ($3) |
| Balance for period | $1,119 | def$2,966 | $119,705 | def$119,650 |
| Balance brought forward | 194,563 | 197,529 | 77,824 | 197,474 |
| Total surplus Dec. 31 | $195,682 | $194,563 | $197,529 | $77,824 |

The report for the year ended Dec. 31 1925 presents for the first time a consolidated statement of the income of the trust and the trustees' interest in the income of the proprietary companies. This statement follows:

III. *CONSOL. INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES DURING* 1925.

| | |
|---|---|
| Net royalty and ore sales income | $2,814,920 |
| Interest, dividends and other income | 140,762 |
| Total income | $2,955,682 |
| Taxes | 468,068 |
| Miscellaneous expenses and losses | 246,440 |
| x Balance | $2,241,174 |
| Salaries and expenses, net, of the trust | 78,881 |
| Consolidated net income, before depletion | $2,162,293 |
| Dividends | 2,625,000 |
| Deficit | $462,707 |

x Trustees' interest in the net distributable income of proprietary companies.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

[Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.]

| *Assets—* | 1925. | 1924. | 1923. |
|---|---|---|---|
| Mineral and non-mineral lands and leases | $44,344,942 | $45,761,753 | $45,242,877 |
| Automobiles, furniture, office buildings, &c | 29,008 | 27,892 | 27,217 |
| Advance royalty disbursements (leaseholds, first class, $700,811; second class, $52,500) | 753,312 | 970,320 | 1,114,900 |
| Advance account Alworth lease | 174,408 | 149,408 | 124,408 |
| Advance under mining contracts: Dean Iron Co., $129,928; Butler Bros., $23,307; Orwell Iron Co., $573,472; Mesaba Cliffs Iron Mining Co., $14,000 | 740,707 | 1,056,188 | 1,323,255 |
| Deferred accounts, chiefly royalty suspense | 2,022,691 | 3,884,515 | 3,935,346 |
| Securities—Bonds, $100,000 C.B.&Q.gen.M.4s | ------ | ------ | 96,000 |
| Notes: Butler Bros., $50,000; Mesaba Cliffs Iron Mining Co., $525,016 | 575,016 | 650,771 | 2,051,602 |
| Stock: Mace Iron Mining Co. (total issue, $50,000) | 25,000 | 25,000 | 25,000 |
| Stock, Mesaba Range Townsite Co. (total issue, $2,800) | 1,400 | 1,400 | 2,400 |
| Cash (trustees, $219,465; proprietary cos., $918,739) | 1,138,204 | 1,213,985 | 2,626,197 |
| Royalties receivable, $91,774; accounts receivable, $27,130; due on ore sales, $35,578; total (proprietary companies) | 154,482 | 409,075 | 952,370 |
| Interest receivable | 38,911 | 42,143 | 71,068 |
| Royalty ore in stock pile | ------ | 85,973 | 85,973 |
| Total assets | $49,998,083 | $54,278,425 | $57,678,614 |
| *Liabilities—* | | | |
| Capital stock | $1,038,400 | $8,308,400 | $9,868,400 |
| Current liabilities (notably unpaid taxes, estimated $425,470) | 510,142 | 628,050 | 803,059 |
| Deferred accounts (chiefly advance royalty collected, $2,772,007) | 2,803,788 | 3,776,115 | 3,770,518 |
| Surplus paid in, earned, &c.: | | | |
| Paid-in surplus at date of acquisition, $26,566,783; earned surplus by development, $16,993,723; paid-in surplus (non-mineral lands), $485,012 | 44,045,519 | 40,377,195 | 39,949,494 |
| *c* Undivided surplus, prop'y cos., $1,404,552; undistributed receipts, trustees, $195,682 | 1,600,235 | 1,188,666 | 3,287,142 |
| Total liabilities | $49,998,083 | $54,278,425 | $57,678,614 |

The balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 122, p. 1925.

# GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

*Car Surplus.*—Class I railroads on June 23 had 270,162 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,384 cars compared with June 15 at which time there were 268,778 cars. Surplus coal cars in good repair on June 23 totaled 76,594, an increase of 523 within approximately a week, while surplus box cars totaled 148,775, an increase of 3,091 during the same period. Reports also showed 23,447 surplus stock cars, a decrease of 1,714 under the number reported on June 15, while surplus refrigerator cars totaled 14,668, a decrease of 249 within the same previous period.

*Car Shortage.*—Practically no car shortage is being reported.

*Repair of Locomotives.*—Locomotives in need of repair on June 15 totaled 9,769, or 15.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 503 locomotives compared with the number in need of repair on June 1 at which time there were 9,266, or 14.7%. It was, however, a decrease of 1,882 locomotives under the number in need of repair on the same date last year at which time there were 11,651, or 18.2%. Of the total number in need of repair, 5,391, or 8.6%, were in need of classified repairs on June 15 an increase of 336 compared with June 1, while 4,378, or 7%, were in need of running repairs, an increase of 167 within the same period.

*Locomotives in Storage.*—Class I railroads on June 15 had 5,978 serviceable locomotives in storage, an increase of 65 locomotives compared with the number on June 1.

*Freight Car Repairs.*—Freight cars in need of repair on June 15 totaled 168,727, or 7.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 229 cars over the number reported on June 1, at which time there were 168,498, or 7.3%. It was, however, a decrease of 32,516 cars compared with the same date last year. Freight cars in need of heavy repair on June 15 totaled 126,008, ot 5.5%, an increase of 3,520 cars compared with June 1. Freight cars in need of light repair totaled 42,719, or 1.9%, a decrease of 3,291 compared with June 1.

*Matters Covered in "Chronicle" July 3.*—(a) Inter-State Commerce Commission in favor of competitive bidding for railroad equipment securities, p. 20. (b) Interest on National Rys. of Mexico debt, p. 31. (c) Carl Williams named by President Coolidge as member of Board of Mediation under Watson-Parker bill—Senate confirms appointment p. 39. (d) I.-S. C. C. favors competitive bidding for sale of equipment trust certificates in Western Maryland authorization, p. 40.

**Boston & Maine RR.**—*Abandonment of Belmont Branch.*—

The I.-S. C. Commission on June 26 ordered that the certificate authorizing the company to abandon the Belmont branch be effective and in force from and after Aug. 2 1926. (See also V. 121, p. 2633.)—V. 122, p. 3334.

**Chesapeake & Ohio Ry.**—*Circular.*—

Scott & Stringfellow, bankers and brokers, Richmond, Va., has prepared an analysis of the above company.—V. 122, p. 3601.

**Chicago & Alton RR.**—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $53,493,218 on the total owned and $75,960,936 on the total used property of the company as of June 30 1919.—V. 122, p. 2941.

**Chicago, Burlington & Quincy RR.**—*Valuation Hearing.*—

The I.-S. C. Commission has postponed from July 8 to Sept. 8 the hearing before Examiner Woodrow on the tentative valuation reports on the various companies comprised in the Burlington System.—V. 122, p. 2637, 2646.

**Chicago, Indianapolis & Louisville Ry.**—*Guaranty Settlement.*—

The I.-S. C. Commission, upon argument and further consideration on petition of the carrier, has reaffirmed the findings of its previous report that the amount necessary to make good the guaranty for the 6 months following the termination of Federal control is $1,076,515, and that the company has been overpaid by advance and partial payments by $198,484. The company claimed an additional amount of at least $357,849, practically all of which is attributed to the alleged failure of the Commission to fix an adequate amount to be included in operating expenses for maintenance of way and structures and for maintenance of equipment in the guaranty period.—V. 122, p. 3601.

**Great Northern Ry.**—*Guaranty Settlement.*—

The I.-S. C. Commission, upon argument and further consideration of its guaranty settlement for the 6 months following the termination of Federal control, has issued a revised certificate in which it finds that the amount necessary to make good the guaranty of Section 209 of the transportation act of 1920, for the Great Northern Ry., the Farmers' Grain & Shipping Co. and the Watertown & Sioux Falls Ry., is $11,277,332, an increase of $98,444 over the amount certified in its former report, and that the company has been overpaid by advances and partial payments so that it owes the United States $1,222,668.

See General Electric Co. under "Industrials" below.—V. 122, p. 3601.

**Hampden RR. Corp.**—*Sale.*—

Marks Angel, of Boston, was the successful bidder for the property of the company recently offered for sale to the highest bidder by the receiver. Mr. Angel's bid was $30,800, and, it is stated, he will junk the railroad. The line extends from a connection with the Boston & Albany RR. at a point east of Springfield, Mass., to a connection with the Central Massachusetts line of the Boston & Maine RR. at Bondsville, Mass., about 14 miles. See also V. 122, p. 2795.

**Lehigh Valley Harbor Terminal Ry.**—*Tax Ruling.*—

See New York Bay RR. below.—V. 119, p. 2282.

**Los Angeles & Salt Lake RR.**—*Valuation Argument Advanced.*—

The U. S. Supreme Court has recently granted a motion of the Government to advance the appeal from the decision of the Federal Court for the Southern District of California which held null and void the I.-S. C. Commission's final valuation of this property, and has assigned the case for argument on Jan. 3 1927.—V. 121, p. 2871.

**Midland & Northwestern Ry.**—*Abandonment.*—

The I.-S. C. Commission has affirmed, upon reargument, the finding of its original report, that the proposed salvaging by the Texas & Pacific Ry. of railway property formerly operated by the Midland - Northwestern Ry. and its receivers is not an abandonment within the meaning of paragraph (18) of Section 1 of the Inter-State Commerce Act.

The report of the Commission, upon reargument, says: "In the original report it in this proceeding it was held that we are without jurisdiction in the matter. The application was accordingly dismissed. The applicant subsequently petitioned for further hearing and argument. In the absence of any allegation of deficiency in the evidence of facts already in the record, and as the controversy was practically confined to questions of law, the proceeding was re-opened for argument only, which was heard on Feb. 26 1926. By permission, additional memoranda and briefs have also been filed by the applicant and by the State of Texas.

"Upon consideration of the record as a whole, including all arguments, briefs and memoranda submitted pursuant to the re-opening of the case, we affirm the finding of the original report that we are without jurisdiction in the matter. As the application was dismissed by order of Division 4, no further order is necessary." See V. 121, p. 975.

**New York Bay RR.**—*Sale of Road Forbidden.*—

Injunctions issued by Federal Judge Rellstab restraining the authorities of Jersey City, N. J., from selling the properties of this company, and that of the Lehigh Valley Harbor Terminal Ry., because of their refusal to pay alleged excessive real estate taxes, were sustained by the U. S. Circuit Court of Appeals at Philadelphia on June 23.

The Court also held that Jersey City authorities had "systematically discriminated" against railroad owned property during the period involved in the suits by over valuing the lands from 150 to 900%, while at the same time they assessed other property for taxation at 70% of the real value.

By its affirmance of Judge Rellstab's decisions, the Court of Appeals established as a basis for taxing purposes during the periods in dispute, 70% of the real value of companies' properties. The decisions of the Appellate Court were handed down by Judge Woolley on appeals taken by the municipal authorities from the injunction issued against them by Judge Rellstab.

In the New York Bay RR. case, the city authorities claimed taxes of $252,223 for the years from 1892 to 1908 on an assessment of $2,018 an acre for unimproved land, and grading upwards to $15,900 an acre for improved land. Judge Rellstab held that the proper basis was $1,200 an acre, the original price of the land, prior to its acquisition by the railroad. The railroad paid over to the municipality $168,779 pending the outcome of the suit, the amount to be used for the payment of the taxes, with the understanding that if the Court's decision required additional sums they would be paid. The tax period in the Lehigh Valley suit was from 1908 to 1915, and while Judge Rellstab accepted the valuation of $2,368 an acre of the assessors on 277 acres of submerged land owned by the company, as the real value, for the purposes of the suit, he held that the assessment for taxes, must be on the basis of 70% of that figure, inasmuch as other property owners were favored similarly. In each case, most of the taxes had accumulated before the land was acquired by the railroads, which bought it subject to the existing taxes (Phila. "Enquirer").—V. 113, p. 489.

**Northern Pacific Ry.**—*Guaranty Settlement.*—

The I.-S. C. Commission, upon further consideration and argument on petition of the company, has affirmed the findings of its previous report that the amount necessary to make good to this company and its subsidiaries the guaranty for the 6 months' period following the termination of Federal control is $10,905,094 and that the company was overpaid by advance and partial payments by $1,269,905, which is due the United States. The company had claimed that the amount found due it should be increased by $1,740,530.—V. 122, p. 2936.

**Pennsylvania RR.**—*Offer Made to Minority Stockholders of Western New York & Pennsylvania Ry.*—

See that company below.—V. 122, p. 3335.

**St. Louis-San Francisco Ry.**—*Sale of $5,000,000 Common Stock—Cash Received Used in Part Payment of Purchase of Rock Island Stock.*—As is known, this company in Jan. 1926 purchased a substantial amount of stock of the Chicago Rock Island & Pacific Ry. (V. 122, p. 477, 607). To complete payment for this purchase, the company has sold to bankers 50,000 shares of 'Frisco common stock that had remained in the hands of the reorganization managers since the reorganization of the company. The New York "News Bureau" in its issue of July 6 furnished details as follows:

The 'Frisco made a substantial cash payment for its Rock Island stock. It was able to do this without drawing upon the cash in its treasury at that time.

There was left over in the hands of the reorganization managers a little more than $5,000,000 par value of 'Frisco common stock. It had been set aside under the terms of the reorganization plan for the settlement of claims or for other purposes, but it was not necessary to use any part of this balance for such purposes.

When it was decided to make the Rock Island purchase, 50,000 shares, with a total par value of $5,000,000, were sold by the 'Frisco to bankers at a fixed price, which is understood to have been very favorable to the company.

The terms of this sale provided that the bankers should have a spread of three points above the price they paid to the railway company, and that the profits on the stock sold above the spread price should be divided 50-50 between the bankers and the company.

It is understood that the officials of the latter expect to realize a substantial amount in addition to the flat price paid by the bankers at the time the transaction was arranged.

The railway company received a check at that time from the bankers at that price for the 50,000 shares of stock which it sold, and used this money to make its cash payment for the Rock Island stock bought.

The 'Frisco gave its note for the balance, pledging its Rock Island stock as collateral.

The last two dividends on 'Frisco common have been paid on a total of $50,000,000 par value stock outstanding, against $45,000,000 previously.

There is still left in the hands of the reorganization managers of the 'Frisco about $200,000 common stock and $500,000 preferred stock. It is doubted that the latter will be issued, and there is no occasion in sight for issuing any part of the small amount of common shares left over. . . .

It is not unlikely that the 'Frisco will show $7,500,000 for its common stock for the full year 1926, which would be equivalent to 15% on the $50,000,000 now outstanding.

Supplementing the foregoing, the "Wall Street Journal" on July 8 gave the following additional details:

On Jan. 26 1926 the reorganization managers of the St. Louis-San Francisco Ry.—Speyer & Co. and Seligman & Co.—paid $4,762,500 for the 'Frisco on account of the latter company's purchase of 183,333 shares of Rock Island stock, according to the official record of the I.-S. C. Commission. In order to make this payment the reorganization managers sold to bankers 50,000 shares of 'Frisco common stock, which had remained in their hands since the company's reorganization, making the minimum price to the railroad company 95¼.

It is understood that when the bankers dispose of this stock—if they have not already done so—the 'Frisco will share in the profit above an agreed price. Interested bankers declare the report to the effect that the 'Frisco shares in the profits of the sale of these 50,000 shares of common only after the bankers receive a profit of 3 points is not correct. They refuse to divulge the nature of the profit-sharing plan agreed to between themselves and the railroad company, and also refuse to state whether or not any or all of the 50,000 shares of 'Frisco common have been disposed of.

Total cost to the 'Frisco of the 183,333 shares of Rock Island stock was $10,506,090. Of this amount $4,762,500 was realized from the sale by the reorganization managers of the 50,000 shares of 'Frisco common, $4,962,500 from the sale of $5,000,000 two-year secured 5% notes of the 'Frisco, $2,777 as adjustment for accrued interest, and $778,312 cash paid by the company. —V. 122, p. 2936.

**Western New York & Pennsylvania Ry.**—*Offer Made to Minority Stockholders.*—

A. J. County, Vice-President of the Pennsylvania RR., on behalf of that company, in a letter to the minority stockholders of the Western New York & Pennsylvania Ry., says: "You are no doubt familiar with the financial condition of Western New York & Pennsylvania Ry., and know that the stock has no real earning value because of its heavy indebtedness and losses extending over many years.

"The company should be reorganized so as to readjust and reduce its large floating debt and income bonds. Its other debt, consisting of its first and general mtge. bonds, should remain outstanding and undisturbed.

"A reorganization would mean the expenditure of a large amount of money, but we would much prefer to spend that money in paying, if promptly accepted, $10 per share for your stock of the Western New York & Pennsylvania Ry. rather than see the money spent for reorganization, if it can be avoided.

"The Pennsylvania RR. owns all the stock with the exception of very small scattered holdings. The offer is equal to 20% of the par value of the stock and is the highest price that has been quoted for very many years." —V. 120, p. 3189.

## PUBLIC UTILITIES.

**American Water Works & Electric Co., Inc.**—2½% *Stock Dividend Payable on Common Shares.*—The directors on July 7 declared an extra dividend of 2½% in common stock on the common stock in addition to the regular quarterly cash dividend of 1½%, both payable Aug. 16 to holders of record Aug. 2. A stock dividend of like amount was paid on the common stock on Feb. 15 last, while on Sept. 30 1925 a 5% stock distribution was made on the junior issue.

| *Consolidated Statement as of—* | *Month of May 1926.* | *Year End. May 31 '26.* |
|---|---|---|
| Gross earnings | $3,615,430 | $43,028,970 |
| Operating expenses, maintenance and taxes | 1,938,833 | 22,753,951 |
| xInterest and amortization of discount: | | |
| Subsidiary companies | 687,233 | 8,270,961 |
| American Water Works & El. Co., Inc. | 102,498 | 1,034,225 |
| xPreferred dividends of subsidiaries | 359,043 | 4,136,046 |
| xMinority interests | 4,139 | 61,480 |
| Reserve for renewals and replacements | 276,908 | 3,072,693 |
| Net income | $246,777 | $3,699,615 |

x Deductions on the basis that the stock of West Penn Electric Co. to be issued under the plan for consolidation had been outstanding for the entire period.—V. 122, p. 3603.

**Bangor (Me.) Hydro-Electric Co.**—*To Increase Stock.*—The company proposes to increase its authorized preferred stock from $5,000,000 to $7,000,000, par $100. The proceeds are to be used to pay for the construction of the proposed hydro-electric project.—V. 122, p. 1916.

**Bloomington & Normal Ry. & Light Co.**—*Tenders.*—Notice is given to the holders of the 1st & gen. mtge. 5% bonds that funds have been deposited with the Illinois Merchants Trust Co., trustee, Chicago, Ill., which are available for the purchase of said bonds and that offers therefor will be received by the trustee until July 21.—V. 121, p. 196.

**Commonwealth Power Corporation.**—*Tenders.*—The Bankers Trust Co., 10 Wall St., N. Y. City, will until July 21 receive bids for the sale to it of 25-year 6% secured sinking fund gold bonds to an amount sufficient to exhaust $616,233 at a price not exceeding 105 and interest.—V. 122, p. 3604.

**Continental Gas & Electric Corp. & Subs.**—*Earnings.*

| *12 Months Ended May 31—* | 1926. | 1925. |
|---|---|---|
| Gross earnings | $25,847,936 | $22,150,284 |
| Operating expenses, maintenance and taxes | 14,177,220 | 12,465,856 |
| Net revenue | $11,670,716 | $9,684,428 |
| Total int. & div. charges of sub. cos., and other prior deductions | 3,922,735 | 3,589,667 |
| Interest on Continental first lien 5s | 197,599 | 203,037 |
| Interest on Continental ref. 6s | 327,672 | 328,022 |
| Interest on Continental coll. trust 7s | 227,735 | 376,063 |
| Interest on Continental secured 6½s | 760,500 | 478,451 |
| Divs. on Continental prior preference 7% stock | 822,423 | 635,816 |
| Divs. on Continental partic. preferred 6–8% stock | 346,884 | 157,767 |
| Balance avail. for deprec. and common divs | $5,065,167 | $3,915,605 |

—V. 122, p. 3604.

**Electric Investors, Inc.**—*Balance Sheet.*—

| *Assets—* | *May* 31 '26 $ | *Feb.* 28 '26 $ | *Liabilities—* | *May* 31 '26 $ | *Feb.* 28 '26 $ |
|---|---|---|---|---|---|
| Cash & call loans | 1,401,425 | 191,039 | Capital stock | 25,581,582 | 25,567,322 |
| Notes & loans rec. | ------ | 2,016,000 | Accounts payable | 601,545 | 668,868 |
| Int. & divs. rec. | 20,796 | 35,435 | Accrued accounts | 172,154 | 170,979 |
| Investments | 27,780,533 | 26,683,458 | Liab. to issue com. stock x | 1,361,540 | 1,375,800 |
| Uncalled bal. on sub. to com. stk. | 1,221,482 | 1,233,916 | Reserves | 64,095 | 68,425 |
| Other assets | 3,590 | 5,361 | Surplus | 2,646,910 | 2,313,816 |
| Total | 30,427,825 | 30,165,210 | Total | 30,427,825 | 30,165,210 |

x When and as final payments are made or received on subscriptions.

The income statement for the 12 mos. ended May 31 1926 was published in V. 123, p. 82.

**Florida Power & Light Co.**—*Bonds Offered.*—Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Corp., J. G. White & Co., Inc. and Tucker, Anthony & Co. are offering at 95 and int., to yield about 5.35%, an additional issue of $12,000,000 1st mtge. gold bonds, 5% series, due 1954.

Dated Jan. 1 1926; due Jan. 1 1954. Principal and int. (J. & J.) payable at the office or agency of the company in New York. Red. all or part on 30 days' notice at 105 during the first 5 years, at ¼% less each succeeding year up to and including Dec. 31 1949, and thereafter at 100, in each case with accrued int. Denom. c $1,000, $500 and $100 and r $1,000 and $5,000. Coupon bonds in denom. of $1,000 and fully registered bonds interchangeable. Company agrees to pay interest without deduction for the Federal income tax up to but not exceeding 2% per annum. Pa. 4 mills tax refundable. Bankers Trust Co., New York and Florida National Bank of Jacksonville, Fla., trustees.

**Data From Letter of S. R. Inch, Miami, July 6.**

*Company.*—Organized Dec. 28 1925 in Florida. Now owns and operates properties formerly owned by Miami Electric Light & Power Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co., Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. It supplies electric power and light service in 79 communities, among them several of the most important and rapidly growing cities in the State, including Miami, Miami Beach, Hollywood, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Melbourne, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia, Sarasota and Bradenton in the western part, and Okeechobee, Sanford, Palatka, Lake City and Live Oak in central and northern parts of the State. Several of the more important electric properties have already been tied together by transmission lines and practically all of the others are now being interconnected.

Company also owns gas works and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Fort Lauderdale, Sanford, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 9 other cities. In addition it owns the stock of the companies distributing water in Miami and Stuart, and the company operating the street railway in St. Augustine, as well as the stock of the Miami Beach Ry., which, in addition to operating its own lines in Miami Beach, operates under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the City of Miami.

Total permanent population served is estimated in excess of 446,000 and this population is augmented by many thousands during the winter months.

| *Capitalization (After Financing)—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. gold bonds, 5% series due 1954 (incl. this issue) | (a) | $42,000,000 |
| Preferred stock, $7 cumulative, no par value | 500,000 shs. | 99,972 shs. |
| Preferred stock, $6 cumulative, no par value | 500,000 shs. | None |
| Second preferred stock, no par value | 100,000 shs. | b50,000 shs. |
| Common stock, no par value | 5,000,000 shs. | b2,500,000shs. |

a Limited by the restrictions of the indenture. b Owned by American Power & Light Co.

*Purpose.*—To reimburse the company for extensive additions to property, for the acquisition of additional properties and for other corporate purposes.

*Security.*—Secured by a direct first mortgage on the entire physical property as of Dec. 31 1925, and the property additions since that date against which bonds are now to be issued. Present property, not including 3 entirely new electric generating stations and gas generating and holder capacity now under construction, includes the electric systems with generating plants of 75,712 kw. installed generating capacity, the gas systems with 9,650,000 cubic feet daily generating capacity, and ice plants with a total manufacturing capacity of about 2,000 tons per day.

*Earnings for 12 Mos. Ended May 31 1926.*

| | |
|---|---|
| Operating revenue | $11,591,949 |
| Operating expenses, maintenance and taxes | 6,869,601 |
| Net revenue from operation | $4,722,348 |
| Other income | 296,983 |
| Total income | $5,019,331 |
| Annual int. requirements on 1st mtge. gold bonds (incl. this issue) | $2,100,000 |

Of the operating revenue, 69% is derived from the electric business, 11% from the manufactured gas business and 20% from ice and miscellaneous business.

*Supervision.*—The company is controlled through ownership of all its 2nd preferred and common stocks by the American Power & Light Co. Electric Bond and Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Co. and the Florida Power & Light Co. and of the subsidiaries of those companies.—V. 122, p. 3605.

**Galveston Electric Co.**—*Tenders.*—The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until July 12 receive bids for the sale to it of 1st mtge. 5% gold bonds, due May 1 1940, to an amount sufficient to absorb $22,968.—V. 122, p. 1309.

**General Power & Light Co.**—*Notes Sold.*—True, Webber & Co. and R. E. Wilsey & Co., Inc., Chicago, have sold at 100 and int. $1,500,000 1-year 6% secured gold notes (closed issue).

Dated July 1 1926; due July 1 1927. Int. payable J. & J. at the Guaranty Trust Co. of New York. Denom. $500 and $1,000 c*. Red. all or part on 30 days' notice at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State not in excess of 5 mills, Mich. 5 mills tax and the Mass. income tax on the interest not exceeding 6% p. a. refunded. Guaranty Trust Co. of New York and Charles H. Platner, trustees.

**Data from Letter of E. J. Condon, President of the Company.**

*Company.*—Owns all the capital stock, except directors' qualifying shares, of the Arizona Edison Co., the Western States Utilities Co., the Northern Michigan Public Service Co. and the Southern Edison Co. It also operates directly properties in Kentucky, serving the cities of Corydon, Seebree, Calhoun and Slaughters.

*Security.*—Notes will be secured by a first mortgage on all of the properties of the company in Kentucky, and will be further secured by deposit with the trustee of all the capital stocks, except directors' qualifying shares, of the constituent companies.

*Purpose.*—Proceeds will pay in part to retire maturing obligations and for the acquisition of additional securities pledged under this issue.—V. 122, p. 3081.

**Georgia-Carolina Electric Co.**—*Notes Offered.*—Redmond & Co. and J. G. White & Co., Inc., are offering at 100 and interest, $1,500,000 first mortgage 6% gold notes (unconditionally guaranteed as to principal and interest).

Date June 1 1926; due June 1 1929. Principal and interest (J. & D.) payable at the Irving Bank-Columbia Trust Co., New York, trustee. Denom. $1,000 c*. Redeemable, all or part, on the first day of any month upon 60 days notice at 101 and interest up to and including June 1 1927, 100½ and interest thereafter up to and including June 1 1928, and at 100 and interest thereafter. Company covenants to pay interest without deduction for any normal Federal income tax up to 2% lawfully payable at the source. Company agrees to reimburse the holders of notes for the Penn. and Conn. personal property taxes not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the Dist. of Col. tax not exceeding 5 mills, the Mass. income tax not in excess of 6% or any future Michigan income tax not in excess of 4%.

**Data from Letter of President Joseph K. Choate, July 8.**

*Company.*—Incorp. in Delaware. Will acquire: (*a*) A 110,000-volt transmission line extending 45 miles from the hydro-electric plant of the Georgia-Carolina Power Co. at Stevens Creek, near Augusta, Ga., to the Broad River, where connection is made with the line of the Georgia Ry. & Power Co. The latter company is a part of the Southeastern Power & Light Co. system and is in turn connected with other power companies whose lines extend over a large part of the area of the Southeastern States. In effect, therefore, this transmission line makes the Augusta-Aiken Ry. & Electric Corp. a part of the great interconnected superpower system of the South.

(*b*) The properties heretofore owned by the Carolina Light & Power Co., including the generating plants and distributing systems at Aiken, S. C., and 68 miles of transmission lines to Williston, McCormick and Edgefield, S. C.

(*c*) 215 miles of transmission linse, partly completed and partly under construction, connecting the Augusta-Aiken Ry. & Electric Corp. system with Washington, Union Point, Harlem, Warrenton, Wrens, Louisville and other communities within a 60-mile radius in Georgia, together with distributing systems in this territory, the generating plants formerly owned by the municipalities of Warrenton and Louisville and the generating plant at Harlem.

All of these properties will be operated by the Augusta-Aiken Ry. & Electric Corp. under an agreement by which the latter will covenant to pay all the operating expenses, maintenance, taxes, fixed charges and preferred dividends of the Georgia-Carolina Electric Co.

*Control.*—All of the common stock of the company will be owned by the Georgia-Carolina Power Co., a subsidiary of the Augusta-Aiken Ry. & Electric Corp.

*Security.*—Secured by a direct first mortgage on substantially all of the property of the company now owned or hereafter acquired.

*Guarantee.*—These notes will be unconditionally guaranteed as to principal and interest, jointly and severally, by the Augusta-Aiken Ry. & Electric Corp. and the Georgia-Carolina Power Co.

*Additional Notes.*—Up to the authorized amount of $2,000,000 may be issued for 80% of the cash cost or fair value, whichever is less, of additional property, betterments, improvements or additions.

*Capitalization Outstanding in Hands of Public (After Financing).*

| | |
|---|---|
| Georgia-Carolina Power Co. 5s, 1952 | $3,424,000 |
| Georgia-Carolina Electric Co. 6s, 1929 (this issue) | 1,500,000 |
| Augusta Railway & Electric Co. 5s, 1940 | 757,000 |
| Augusta-Aiken Railway & Electric Corp. 5s, 1935 | 2,891,000 |
| Augusta-Aiken Railway & Electric Corp. 6s, 1935 | 706,975 |
| | $9,278,975 |
| Georgia-Carolina Electric Co. 7% preferred stock | 150,000 |
| Augusta-Aiken Railway & Electric Corp. 6% preferred stock | 2,250,000 |
| Augusta-Aiken Railway & Electric Corp. common stock | 2,250,000 |

*Earnings.*—Earnings of the Augusta-Aiken Ry. & Electric Corp., including earnings of such of the properties of the Georgia-Carolina Electric Co. as have been in operation during the period covered, for the past three years have been as follows:

| *12 Months Ended April 30*— | 1924. | 1925. | 1926. |
|---|---|---|---|
| Gross earnings | $1,299,962 | $1,324,823 | $1,443,923 |
| Operating expenses and taxes | 743,768 | 768,188 | 969,534 |
| Net earnings | $546,194 | $556,635 | $474,389 |
| Annual int. requirements of Ga.-Caro. Elec. Co. and Ga.-Caro. Power Co | | | 261,200 |
| Balance available for payment of parent cos.' interest, Fed'l taxes, amortiz'n of debt discount and expense and deprec'n | | | $213,189 |

No earnings from the new Georgia properties which the Electric company is acquiring are included in the statement.

The interest requirements of the Georgia-Carolina first mtge. 5% bonds and Georgia-Carolina Electric Co. first mtg. 6% notes are regarded as prior deductions from the net earnings of the Augusta-Aiken Ry. & Elec. Corp. because of the obligations of the latter under its operating agreements with these companies.

Net earnings of the combined properties for the first four months of 1926 were $286,603, which is at the rate of 3.29 times the interest on these notes and the Georgia-Carolina Power bonds, or over 1¾ times interest charges on the entire Augusta-Aiken Ry. & Electric Corp. funded debt.

**Grand Rapids, Grand Haven & Muskegon Ry.**—*1st Mtge. 5% Bonds, Due July 1 1926, Not Paid Off.*—

We have been informed that the $1,500,000 1st mtge. 5% gold bonds, due July 1 1926, were not paid off at maturity. See also V. 122, p. 1761.

**Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha), Japan.**—*Bonds Called.*—

Certain 1st mtge. 7% sinking fund gold bonds, series A, due Aug. 1 1944, aggregating $250,000, have been called for payment Aug. 1 at par and int. at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, U. S. A., or at the option of the holder at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England.—V. 122, p. 213.

**International Telephone & Telegraph Corp.**—*Rights.*—The stockholders of record July 27 will be given the right to subscribe on or before Sept. 1 for additional capital stock at par ($100) in the proportion of one new share for each two shares held. Subscriptions will be payable in cash either (*a*) in full on or before Sept. 1; (*b*) in three installments as follows: $30 per share on or before Sept. 1, $30 per share on or before Nov. 1 and $40 per share on or before Jan. 1 1927; or (*c*) $30 per share on or before Sept. 1 and $70 per share on or before Nov. 1.

The aggregate amount of such additional shares so to be issued will not exceed 199,965 shares (being 50% of the 399,930 shares outstanding on June 1 1926), plus not exceeding 2,261 shares issuable under previous authorizations and 50% of any amount of stock issued on or before July 27 1926 in conversion of the 20-year 5½% convertible bonds.

All payments may be made and warrants may be exchanged or transferred at the office of the corporation, 41 Broad St., N. Y. City, or through one of the following agencies, where arrangements have been made to receive and forward subscriptions and payments: (1) *Spain*, Compania Telefonica Nacional de Espana, Avenida del Conde de Penalver No. 5, Madrid; (2) *Cuba*, Cuban Telephone Co., Calle Aguila 161, Havana; (3) *Porto Rico*, Porto Rico Telephone Co., San Juan; (4) *Mexico*, Mexican Telephone & Telegraph Co., Donato Guerra 13, Mexico, D.F.

The stockholders on July 6 approved the action of the directors with respect to the above issue.—V. 122, p. 3449.

**La Cumbre Mutual Water Co.**—*Bonds Offered.*—Carstens & Earles, Inc. and M. H. Lewis & Co. are offering at 100 and int. $100,000 1st mtge. 6½% sinking fund gold bonds.

Dated June 1 1926; due June 1 1946. Int. payable (J. & D. 1) without deduction of Federal income tax up to 2%. Denom. $1,000 and $500 c. Red. all or part on any int. date on 40 days' notice at 102½ and int. Exempt from personal property tax in California. Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.

*Company.*—Serves residential territory, comprising 2,000 acres located two miles west of the City of Santa Barbara, Calif. All of the stock of the company is held by owners of the land in amounts equal to one share, or fraction, for each acre owned. The stock is appurtenant to the land and each land owner must own stock in the company in order to obtain water.

The water supply is obtained from wells favorably located on water bearing lands owned in fee.

| *Capitalization (After Financing)*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (par value $100) | $200,500 | $200,500 |
| 1st mortgage 6½% gold bonds | 150,000 | 100,000 |

*Security.*—Secured by a first mortgage on all of its properties, consisting of water bearing lands, pumping plants, distributing system, reservoirs, &c.

The physical value of the property served by this company has been appraised by independent appraisers at $2,168,000, in addition to which improvements thereon, exclusive of the water system, are valued at $625,000.

*Income.*—Being a mutual water company, all income is derived from water service charges and from assessments levied upon all of the capital stock of the company by the directors.

*Purpose.*—To reimburse the company for expenditures already made in improvements and additions to the distributing system and for extensions thereto.

*Sinking Fund.*—The company covenants to deposit annually with the trustee an amount equal to 4% of the aggregate amount of bonds outstanding, as a sinking fund for the retirement of bonds.

**Mannheim and Palatinate Electric Companies (Grosskraftwerk Mannheim Aktiengesellschaft and Pfalzwerke Aktiengesellschaft), Germany.**—*Bonds Sold.*—W. A. Harriman & Co., Inc., A. G. Becker & Co., and Marshall Field, Glore, Ward & Co., have sold at 96½ and interest, to yield 7.40%, $3,000,000 15-year 7% sinking fund mortgage gold bonds. (Part of the issue was withdrawn for sale in Germany).

Date June 1 1926; due June 1 1941. Principal and interest (J. & D.) payable in U. S. gold coin, of the standard of weight and fineness existing June 1 1926, at the office of A. G. Becker & Co., Chicago, or of International Acceptance Securities & Trust Co., New York, without deduction for any taxes or charges, past ,present or future levied by German taxing authorities. Denom. $1,000 and $500 c*. Redeemable, all but not in part (except for the sinking fund) on June 1 1931, or any interest date thereafter at par and interest. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Teruhand Aktiengesellschaft, Hamburg, German trustee.

**Data from Letter from Officials of the Companies.**

*Companies.*—The two companies, which are jointly and severally liable upon the bonds, supply electric power and light, one to the territory in and about the City of Mannheim in the State of Baden, and the other in the neighboring Palatinate district of the Free State of Bavaria. The population of the city of Mannheim is about 242,000 (census of June 1925), while that of nearby territory served by a company which obtains substantially all of its electric rurrent requirements from the Mannheim Electric Co., is about 140,000. The population of the territory reached directly and indirectly by the Palatinate Electric Co. is about 780,000 (census of 1925). Accordingly, the total population served directly and indirectly by both companies aggregates approximately 1,162,000. The territory served by both companies has an extensive and varied industrial development.

*Mannheim Electric Co.*—Owns and operates a large central generating plant delivering electric energy at wholesale only. Was organized in 1921 by the city of Mannheim, the Palatinate Electric Co. and two other utility organizations. The four organizers own all of its common capital stock. Company supplies, under contracts, the entire electric power and light requirements of the city of Mannheim, substantially the entire requirements of the Rheinau Works which distributes power and light in territory adjacent to the city of Mannheim, and at least one-third of the requirements of the Palatinate Electric Co. These contracts extend beyond the term of these bonds with the exception of the contract with the Rheinau Works, which is terminable by either party on April 1 1940.

*Palatinate Electric Co.*—More than 70% of the capital stock of this company, organized in 1912, is owned by the Palatinate and certain Palatinate municipalities. Company has over 60,000 customers, including 268 cities and communities which purchase current at wholesale for redistribution. It distributes directly to consumers in 325 cities and communities.

*Security.*—These bonds will be the direct joint and several obligations of both companies, secured by two mortgages each in the gold mark equivalent of one-half the principal amount of the bonds outstanding. One of these mortgages will cover the generating plant of the Mannheim Electric Co., and the other the generating plant and administration buildings of the Palatinate Electric Co., its 100,000 volt transformer station at Mundenheim, together with switch stations, high tension lines and certain transformers. Upon completion of this financing there will be a lien of equal rank to these bonds on the property of the Mannheim Electric Co. in the estimated approximate amount of $610,135, while the Dawes charges, based on present assessments, are stated at $515,240and $65,120 principal amount for the Palatinate Electric Co. and Mannheim Electric Co., respectively. The property to be mortgaged .y Manhneim Electric Co., including additions to be made out of proceeds of this loan, has been independently appraised at about $4,400,000; and the property to be mortgaged by the Palatinate Electric Co. has been likewise appraised at $3,095,000, exclusive of additions to be made out of proceeds of this loan.

*Earnings.*—Based on figures reported by Price, Waterhouse & Co., combined earnings of the two companies, before depreciation, available for interest, for the year ended Dec. 31 1925 (December earnings for the Mannheim Electric Co. estimated by it), after deduction of the estimated maximum charges payable by the companies under the Dawes Plan, were $783,538. The maximum annual interest requirement on these bonds will be $210,000, and on outstanding liens of equal rank, $36,700, or a total of $246,700.

*Sinking Funds.*—A sinking fund, beginning in 1931, sufficient to retire 40% of this issue before maturity, is provided.

*Purpose.*—Proceeds will be used for additions and betterments, retirement of underlying indebtedness and other corporate purposes.

*Currency.*—All conversions from German to United States currency in the foregoing have been made at the rate of 4.2 reichsmarks to the dollar.—V. 123, p. 83.

**Mohawk-Hudson Power Corp.**—*2d Pref. Back Divs.*—

The directors on July 7 declared the regular quarterly dividend of $1 75 per share on the $7 preferred stock (no par value), payable Aug. 2 to holders of record July 20, and a dividend of $1 75 per share on the 2d pref. stock, payable Aug. 2 to holders of record July 20. The latter dividend is on account of accumulated dividends for the period from Jan. 1 1926 to April 1 1926.—V. 122, p. 2652.

**Monmouth Consolidated Water Co. (N. J.)**—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co. are offering at 95 and int., to yield over 5.30% $2,500,000 1st mtge. 5% gold bonds, series A.

Date June 1 1926; due June 1 1956. Interest payable (J. & D.) at the office or agency of the company in New York. Red. all or in part on at least 30 days' published notice at 105 up to and incl. June 1 1931, at 102 thereafter up to and incl. June 1 1936 at 101 thereafter up to and incl. June 1 1951, and at par thereafter; plus accrued interest in each case. Denom. of $1,000, $500 and $100 c*. Principal and interest are payable without deduction for any normal Federal income tax not exceeding 2% per annum. Company agrees to refund the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum, the Maryland security tax, not exceeding 4½ mills per annum, and the Mass. income tax, not exceeding 6% per annum. Free of personal property taxes in New Jersey. Bankers Trust Co., New York, trustee.

*Issuance.*—Authorized by the Board of Public Utility Commissioners of New Jersey.

**Data from Letter of Pres. E. A. Geehan, July 8.**

*Company.*—Was formed in New Jersey by merger and consolidation and supplies water for domestic, municipal and commercial purposes in Monmouth County, N. J. Among the principal communities served are the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Little Silver, Bradley Beach, Neptune City and Interlaken, the western part of the City of Asbury Park, and the Townships of Eatontown, Middleton, Ocean, Shrewsbury and Neptune. The territory served, which is in effect a continuous residential community with a permanent population of about 75,000, is within commuting distance of the City of New York.

Company owns and operates water works serving more than 13,400 consumers. The equipment includes pumping stations with a nominal daily capacity of approximately 39,000,000 gallons, and filtration plants with a nominal daily capacity of approximately 16,000,000 gallons. The distribution system includes approximately 186 miles of main. More than 800 hydrants are connected to the Company's mains.

*Capitalization Outstanding (Upon Completion of Present Financing).*

| | |
|---|---|
| 1st Mortgage 5% gold bonds, series A (this issue) | $2,500,000 |
| Preferred stock, 7% cumulative (par $100) | 185,700 |
| Common stock (no par value) | 10,000 shs. |

*Purpose.*—To retire an equal principal amount of indebtedness of the company, including all bonds outstanding against the property of the company.

*Security.*—Secured by a first mortgage on the physical property now owned by the company and will be secured by a direct mortgage on property now owned by the company and will be secured by a direct mortgage on property hereafter acquired.

*Combined Earnings for 12 Months Ended May 31 1926.*

| | |
|---|---|
| Gross income | $499,253 |
| Operating expenses, maintenance and taxes | 243,177 |
| Net income before interest and Federal taxes | $256,076 |
| Annual int. charges on 1st mtge. 5% bonds (this issue) | 125,000 |

*Public Acquisition of Properties.*—In event that any municipal corporation or other governmental subdivision or that any governmental body of the State of New Jersey shall acquire all or the major portion in value of the water works properties of the company and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of the company upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the water works properties of the company, and shall not assume the payment of principal and interest of all bonds issued under the indenture, then Bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the Company be declared due and payable at 100 and int.

*Control.*—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.

**Montana Power Co.**—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 15 receive bids for the sale to it of 1st & ref. mtge. 5% sinking fund gold bonds, series "A," due July 1 1943, to an amount sufficient to exhaust $34,358 at a price not exceeding 105 and interest.—V. 122, p. 2329.

**National Electric Power Co.**—*Dividend on Class "A" Common Stock Payable in Cash or at the Option of Holder in Stock.*—

The directors have declared the regular quarterly dividend of 45 cents per share, or 1-50 of a share of stock, on the class "A" common stock, payable Aug. 2 to holders of record July 10. Like amounts were paid Feb. 1 and May 1 last.—V. 122, p. 3083.

**Northern Indiana Public Service Co.**—*Expansion.*—

Chicago, northeastern Illinois and northwestern Indiana were interconnected on June 28 last by a superpower electric line with Pittsburgh, Cleveland, Toledo, and points in West Virginia, Virginia, and Kentucky. The connecting link is owned by the Northern Indiana Public Service Co., the largest operating subsidiary of the Midland Utilities Co. This line, 55 miles in length, extends from the Indiana Illinois State line, where it is interconnected with similar lines owned by the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois. These superpower lines are interconnected with the electric generating stations of the latter company at Joliet, and the Calumet station of the Commonwealth Edison Co. at South Chicago. The Northern Indiana Public Service Co.'s line is carried on steel towers from 75 to 100 ft. in height and is built on a private right of way 150 ft. in width the entire distance.

The new 132,000 volt transmission just completed connects Michigan City and South Bend. The Northern Indiana Public Service Co. owns the line from Michigan City to New Carlisle at the La Porte and St. Joseph County lines, and the line from that point to South Bend is owned by the Indiana and Michigan Electric Co.

With the completion of this link, the Northern Indiana company will purchase power generated at the Twin Branch generating station of the Indiana & Michigan Electric Co. (a subsidiary of the American Gas & Electric Co.) which has a capacity of 80,000 kilowatts or approximately 106,500 h.p. Plans have been made for the construction some time in the near future of a large generating station at Michigan City by the Northern Indiana Public Service Co., which also will be connected with this superpower system. The State Line generating station, plans for which were announced recently, to be built on the Indiana side of the Indiana Illinois State line and which, it is stated, will be the largest generating station in the world, will also be interconnected with this superpower system.

The Chase National Bank has been appointed transfer agent for an authorized issue of 25,000 shares of 6% cumulative pref. stock. See offering in V. 123, p. 83.

**Northern Mexico Power & Devel. Co., Ltd.**—*Consol. Balance Sheet Dec. 31.*—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Property | 14,386,666 | 14,368,973 | 7% pref. stock | 3,000,000 | 3,000,000 |
| Inv. in other cos. | 49,049 | 69,049 | Common stock | 10,000,000 | 10,000,000 |
| Mat'ls & supplies | 108,894 | 100,315 | 7% 1st mtge. 10-year bonds | 500,000 | 405,000 |
| Acc'ts rec., less res. | 135,351 | 122,118 | Accounts payable | 20,502 | 54,000 |
| Cash | 433,303 | 409,663 | Coupons of predec. co. outstanding | 3,525 | 3,525 |
| Deferred charges | 43,509 | 41,293 | Adv. by cos. (spec. agreement) | 163,296 | 292,158 |
| | | | Reserve | 10,000 | 10,000 |
| | | | Res. for Mex. taxes | 63,912 | ------ |
| | | | Deprec. reserve | 707,624 | 514,784 |
| Tot. (each side) | 15,156,773 | 15,111,412 | Surplus | 687,914 | 831,945 |

*Note.*—(1) Divs. on pref. shares have been paid to Dec. 31 1924. (2) 138 of the above pref. shares and 9,874 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and first mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.

A comparative income account was published in V. 123, p. 83.

**Northern Pennsylvania Power Co.**—*Bonds Sold.*—

Parsly Bros. & Co., Lewis & Co. and R. M. Snyder & Co. have sold at 97 and int., yielding about 5.20%, $1,950,000 1st & ref. mtge. gold bonds, series A 5%.

Dated June 1 1926; due June 1 1956. Interest payable (J. & D.) at Guaranty Trust Co., trustee, N. Y. City, and at the Bank of North America & Trust Co., Phila. Denom. c* $1,000, $500 and $100, and r* $1,000 and multiples thereof. Red. all or part on 30 days' published notice as follows:—On any interest date on or before June 1 1941 at 105 and int.; thereafter on any interest date on or before June 1 1955 at 102½ and int. and on any day thereafter at 100 and int. Interest payable without deduction for Penn. personal property tax not exceeding 4 mills and for normal Federal income tax not exceeding 2%. Certain taxes in Mass., Conn., Maryland and Maine will be refunded.

**Data from Letter of Pres. W. S. Barstow, July 1.**

*Company.*—Formerly Towanda Gas & Electric Co. Incorp in Pennsylvania. Has acquired the properties of North Penn Power Co., Susquehanna County Light & Power Co. and Sayre Electric Co. Company supplies without competition electric light and power in an extensive area in northeastern Pennsylvania, including the towns of Galeton, Westfield, Mansfield, Covington, Blossburg, Troy, Canton, Sayre, Towanda, Montrose, Hallstead and Susquehanna. Company also supplies gas in Towanda, Pa., and through the Waverly Electric Light & Power Co., electric light and power in Waverly, N. Y. The total population served is estimated at 66,000. The total number of customers served is approximately 12,000.

Company owns steam generating plants having an aggregate installed capacity of 2,710 k.w. and hydro-electric plants with an aggregate installed capacity of 760 k.w. The Northern Pennsylvania Power Co. property is now connected through high voltage transmission lines with an affiliated company, Binghamton Light, Heat & Power Co., Binghamton, N. Y., and the major portion of the current consumed is supplied from the plant of that company having a present capacity of 23,000 k.w., which is now being increased by the addition of a 30,000 k.w. unit. The high voltage transmission lines aggregate 126 miles. Distribution lines aggregate 214 miles. The high voltage transmission lines are practically all of recent construction.

| *Capitalization, June 30 1926 (after Financing)*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par value) | 100,000 shs. | 30,028 shs. |
| $7 Cumul. preferred stock (no par value) | 50,000 shs. | 5,003 shs. |
| $6 Cumul. preferred stock (no par value) | 50,000 shs. | 1,016 shs. |
| 6% Cumul. preferred stock ($50 par value) | 2,500 shs. | 2,058 shs. |
| 1st & ref. mtge. 5s (this issue) | x | $1,950,000 |
| Sayre Electric Co. 1st mtge. 5% bonds, due April 1 1947 | Mtge. closed | y461,000 |

x Additional bonds may be issued only subject to the restrictions of the mortgage. y $89,500 additional held in the sinking fund.

*Security.*—Secured by a direct first mortgage lien upon the properties formerly owned by North Penn Power Co., Susquehanna County Light & Power Co. and Towanda Gas & Electric Co., and by a direct mortgage lien upon the property formerly owned by the Sayre Electric Co., subject only to the Sayre Electric Co. 1st mtge. 5% bonds, due 1947. Based upon independent appraisals recently made the value of the properties plus subsequent additions at cost is largely in excess of the total funded debt to be presently outstanding.

*Purpose.*—For the retirement of bonds of certain of the companies acquired and for other corporate purposes.

*Consolidated Earnings of Properties now Comprising System, for Year ended May 31 1926 (After Giving Effect to Present Financing).*

| | |
|---|---|
| Operating revenue | $719,228 |
| Operating expenses, maintenance, taxes, etc., excl. of deprec. | 442,690 |
| Operating income | $276,538 |
| Other income | 6,902 |
| Total income | $283,440 |
| Annual interest charges: | |
| Sayre Electric Co. 1st mtge. 5% bonds | x27,525 |
| 1st & Ref. mtge. gold bonds (this issue) | 97,500 |
| Balance | $158,415 |

x Includes interest on $89,500 bonds in the Sinking Fund.

*Sinking and Improvement Fund.*—Company will covenant to pay to the trustee on June 1 1928 and on each June 1 thereafter so long as any series A bonds shall be outstanding, an amount equivalent to 1% of the principal amount of the Series A bonds outstanding at the time of each such payment against which payments the company is entitled to certain credits as provided in the mortgage. This fund may be used in the purchase or redemption of series A bonds at not exceeding the then prevailing redemption price, or for additions, extensions, improvements, betterments or acquisitions, against which have not been or shall not thereafter be issued. All bonds so purchased or redeemed shall be cancelled.

*Control and Management.*—Company is controlled through ownership of all of its common stock by General Gas & Electric Corp. and in common with the other subsidiaries of that corporation is operated and managed by the W. S. Barstow Management Association, Inc. of New York.—V. 123, p. 83.

**Ontario Power Co. of Niagara Falls.**—*Tenders.*—

The Toronto General Trusts Corp., trustee, 253 Bay St., Toronto, Canada, will until July 19 receive bids for the sale to it of 5% 1st mtge. gold bonds, dated Feb. 2 1903, to an amount sufficient to absorb $125,666 at prices not exceeding 110 and interest.—V. 120, p. 3315.

**Peoples Light & Power Corporation.**—*Bonds Sold.*—

The $3,500,000 first lien 5½% gold bonds, series of 1941, which were offered last week by G. L. Ohrstrom & Co., Inc., at 94¾ and interest, to yield about 6.05%, have been oversubscribed. See offering in V. 123, p. 84.

**Philadelphia Electric Power Co.**—*Conowingo Developm't*

The following announcement was recently made by the General Electric Co.:

"A water power development, surpassing Muscle Shoals and second only in the country to that of the Niagara Falls Power Co., will be built by Stone & Webster for the Philadelphia Electric Power Co. on the Susquehanna River, within 4 miles of tidewater in the State of Maryland. A dam 4,800 ft. long, 300 ft. longer than the mammoth dams at Muscle Shoals, will be built across the river, forming a reservoir of 8,100 acres.

"The impounded water in this enormous storage basin will be used to operate 7 large water wheel electric generators and the electricity generated will be sent over a 220,000-volt transmission line for 75 miles to Philadelphia.

"Ultimately this hydro-electric station will contain 11 generators, each rated at 50,000 h.p., or 36,000 k.w. The initial installation will include 7 of these units, giving the station 350,000 h.p.; the Niagara Falls Power Co. development produces 452,500 h.p. and Muscle Shoals 260,000 h.p. Four of the huge water-wheel-driven generators for Conowingo are being manufactured by the General Electric Co.

"It is expected that 1,360,000,000 k.w.h. of energy will be produced by the Conowingo plant in the average year; 750,000 tons of coal a year will be saved thereby.

"At Holtwood, 15 miles above the Conowingo dam, there is a hydro-electric development which supplies a half billion kilowatts a year to Baltimore, a distance of 55 miles south. The Conowingo dam will develop an average net head of 89 ft. The river bed at Conowingo is of granite, assuring a firm foundation for the dam.

"Across the top of the dam there will be a highway bridge, 105 ft. above the foundation, as a part of the main highway between Baltimore and Philadelphia, and replacing a bridge which will be submerged in the reservoir. The spillway section will extend eastward from the centre of the dam; the power house westward. On top of the spillway, the crest of which will be 86 ft. above sea level, will be 50 movable steel gates, 22½ ft. high and 40 ft. wide. These gates will maintain the water level behind the dam at 108½ ft. above sea level. With all gates open the discharge rate of the spillway will be 880,000 cu. ft. per second.

"The power house itself will be 175 ft. wide and 620 ft. long, with an ultimate length of 900 ft. From the bottom of the draft tubes, which will be 25 ft. below sea level, to the top of the high-tension switching station on the roof it will be 230 ft. high. It is in this power house that the enormous generators are to be installed.

"The electric current, produced by the generators at 13,800 volts, will be stepped up to 220,000 volts by transformers, and at this pressure sent over two transmission lines to Philadelphia. Each line will have sufficient capacity to carry the full load in case of trouble with the other one. When the final 4 generators are added to the power station, a third transmission line will be constructed.

"The Susquehanna watershed of 27,000 square miles includes a large part of the central section of Pennsylvania, considerable of southern New York State and a bit of northeastern Maryland. The average river flow is 40,000 cubic feet per second.

"The Conowingo hydro-electric development will be co-ordinated with the great steam-turbine generating plants of the company so that the water power will be used to supply the base load of the system when the flow of the river is ample, and the steam conditions to supply the peak load. When the river flow is low, the steam stations will be used for carrying the base load, and the water power will be called upon only for peak loads. When the river flow is sufficient for full operation Conowingo will supply 231,000 k.w. for base load; when the river is low the reservoir will be called upon, and statistics covering a period of 35 years show that in the driest period of the year Conowingo will be able to supply 190,000 k.w. for peak loads.

"Construction of the 8,100-acre reservoir means that the town of Conowingo, with 200 inhabitants, must be abandoned; 15 miles of a line of the Pennsylvania RR. must be relocated, and 5 miles of main highway from Baltimore to Philadelphia must be built, with a bridge over the dam to replace the one which will be submerged."—V. 122, p. 1611.

**Scranton (Pa.) Electric Co.**—*Tenders.*—

The United States Mortgage & Trust Co., trustee, will until July 15 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1907 to an amount sufficient to absorb $121,097 and at a price not exceeding 110 and interest.—V. 121, p. 77.

**Southeastern Power & Light Co. (Maine).**—*To Increase Capitalization.*—The stockholders will vote July 14 on increasing the authorized capital stock from 4,850,000 shares, no par value (consisting of 100,000 shares of $7 cumul. preferred, 100,000 shares of $6 cumulative preferred, 650,000 shares of participating preferred, and 4,000,000 shares of common) to 7,000,000 shares of no par value, to consist of 750,000 shares of $7 cumulative preferred, 250,000 shares of $6 cumulative preferred, 1,000,000 shares of participating preferred, and 5,000,000 shares of common.

*Consolidated Income Account (Including Subsidiaries).*

| *Period*— | x4 *Mos. End Apr.* 30 '26. | x12 *Mos. End. Apr.* 30 '26. | —*Calendar* 1925. | *Years*— 1924. |
|---|---|---|---|---|
| Operating revenue | $7,638,961 | $19,883,734 | $16,820,384 | $9,533,547 |
| Oper. exp., maint., taxes, renewals & replace'ts | 3,653,863 | 9,970,368 | 9,169,133 | 5,145,358 |
| Net operating income | $3,985,098 | $9,913,365 | $7,651,251 | $4,388,189 |
| Other income | 580,785 | 1,672,959 | 976,463 | 277,282 |
| Gross income | $4,565,883 | $11,586,324 | $8,627,714 | $4,665,471 |
| Int. on fund. debt of subs | 1,285,906 | 3,092,938 | 2,002,613 | 1,696,003 |
| Int. on notes & acc'ts pay | 125,302 | 220,269 | 138,932 | 41,052 |
| Amortization of bond discount and expense | 94,621 | 297,789 | 304,309 | 248,299 |
| Amortization of cost of devel. Load-Mitchell dam | 17,292 | 51,877 | 51,877 | 51,877 |
| Miscell. deductions | 79,183 | 511,333 | 264,822 | 20,664 |
| Pref. divs. of subsidiaries | 667,784 | 1,422,175 | 1,079,249 | 711,215 |
| Int. on fund. debt of co. | 485,523 | 1,388,181 | 1,280,473 | 752,195 |
| Pref. divs. of company | 201,934 | 288,546 | 131,818 | 85,212 |
| Balance | $1,608,337 | $4,313,217 | $3,373,623 | $1,058,954 |

x Include earnings for Georgia Ry. & Power Co. system for the month of April 1926 only.—V. 122, p. 3455.

**Southern Cities Power Co.**—*To Issue Bonds.*—

The Tennessee P. U. Commission has approved the application of the company to issue $2,500,000 of bonds to construct additional transmission lines and to buy and install other necessary equipment to meet new demands for service, including extensions and other improvements, and to take care of certain underlying bonds of the Columbia Water & Light Co. and other obligations assumed and to be assumed.

The company states that it can dispose of $2,500,000 of bonds at 94 to the Southern Cities Utilities Co., which company owns all of its $800,000 capital stock.—V. 121, p. 980.

**Union Electric Light & Power Co., Unionville, Conn.**
The stockholders of record June 18 were recently given the right to subscribe at par ($50), on or before June 30, for $85,000 additional capital stock on the basis of one additional share for each 6 1-17 shares held. Subscriptions are payable on or before July 15, and the shares will be issued upon full payment therefor as of July 15 1926 and will be entitled to participate in any dividend thereafter declared.

The directors on June 18 voted that the company pay and redeem $50,000 of 1st mtge. 6% gold bonds on July 1.—V. 120, p. 3189.

**United Gas Improvement Co.**—*New President.*—
Arthur W. Thompson, of Pittsburgh (President of the Philadelphia Co.), has been elected President, succeeding Samuel T. Bodine, who has been elected Chairman, effective Sept. 1.—V. 122, p. 3343.

**United Light & Power Co. & Subs.**—*Earnings.*—

| *12 Months Ended May* 31— | 1926. | 1925. |
|---|---|---|
| Gross earnings of subsidiary companies | $39,895,220 | $33,988,272 |
| Total operating expenses | 23,657,489 | 20,532,937 |
| Net earnings of subsidiary companies | $16,237,731 | $13,455,334 |
| Non operating earnings | 2,462,047 | 1,182,820 |
| Net earnings, all sources | $18,699,778 | $14,638,155 |
| Int. on bonds and notes of subs. due public | 4,514,911 | 3,960,796 |
| Divs. on pref. stocks of subs. due public and propor. of net earns. attrib. to com. stk. not owned by co. | 2,745,934 | 2,503,985 |
| Gross inc. avail. to United Lt. & Power Co | $11,438,932 | $8,173,374 |
| Interest on funded debt | 2,848,959 | 2,008,458 |
| Other interest | 428,050 | 91,204 |
| Prior preferred stock dividends | 484,058 | 387,143 |
| Dividends on class A preferred stock | 959,152 | 731,567 |
| Dividends on class B preferred stock | 324,000 | 307,167 |
| Surplus earnings avail. for deprec., amortiz. and common dividends | $6,394,713 | $4,647,836 |

—V. 122, p. 3608.

**United Rys. Co. of St. Louis.**—*Deposits.*—
The reorganization committee (F. O. Watts, Chairman) in a notice to the holders of undeposited common stock, says:

"Further deposits under the plan and agreement dated Oct. 1 1924 of common stock of the company may be made on or before July 20, after which date no further deposits will be accepted. Common stock may be deposited with the depositary, Mercantile Trust Co., St. Louis.

"Pursuant to the provisions of the plan and agreement, holders of common stock who deposit their stock under the plan are entitled to subscribe at $12 50 per share for their pro rata amount of the new common stock (if, as and when issued) of St. Louis Public Service Co. (the new company) heretofore offered to but not subscribed for by holders of preferred stock of United Rys. Co."—V. 122, p. 3343.

**Utility Shares Corp. (Del.).**—*Financial Statement.*—
Pres. Jacob Hekma July 3 says in substance:

At the time of the organization of the corporation in November 1925, it acquired assets to the value of $1,440,000 and at the same time was offered the opportunity to acquire 30,000 shares of Commonwealth Power Corp. common stock in consideration of the issuance of 120,000 shares of its own common stock and a like number of its options for the purchase of additional common stock at $10 per share, expiring Dec. 1 1927. This offer was accepted and the stock and options duly issued.

The corporation has acquired 15,000 shares of its partic. pref. stock at prices equivalent to $16 and divs. per share, which stock has been retired. The total amount paid for such stock was charged to capital stock and no credit taken into income or surplus on account of its retirement. Through the exercise of 297 options $2,970 was received upon the issuance of 297 shares of common stock.

*Income Account Nov.* 17 1925 *to June* 30 1926.

| | |
|---|---|
| Inc. from divs., $64,148; int. inc., $11,356; net profit realized on sales of securities, $18,758; total | $94,262 |
| Exp. paid, $2,064; taxes paid and accrued, $2,541; total | 4,605 |
| Dividends paid on participating preferred stock | 20,830 |
| Balance to surplus June 30 1926 | $68,827 |

*Condensed Balance Sheet June* 30 1926.

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Bonds owned | $109,378 | Capital stock | x$2,160,603 |
| Pref. and common stks. owned | 1,609,092 | Reserve for taxes | 2,200 |
| U. S. Govt. secs. owned | 500,446 | Surplus | 68,827 |
| Cash on deposit | 2,918 | | |
| Dividends receivable | 5,800 | | |
| Interest receivable accrued | 3,997 | Total (each side) | $2,231,631 |

x Represented by (*a*) 25,000 shares, without par value, partic. pref. stock (non voting) (247 shares represented by 494 non div. bearing due bills for ½ share each) to receive divs. at the rate of $1 20 per annum cum. $20 per share on dissolution and $22 50 on redemption before any distribution to common stock. If divs. during any fiscal year are paid on common stock in excess of 60c. per share, a like excess per share shall be paid to the partic. pref. stock up to but not exceeding an additional 40c. per share in such year. (*b*) 200,297 shares common stock without par value. (*c*) Options for the purchase of 199,703 shares of common stock at $10 per share expiring Dec. 1 1927.—V. 122, p. 2801.

**Virginia Public Service Co.**—*Pref. Stock Offered.*—A. E. Fitkin & Co. and Stroud & Co., Inc., are offering at 97 and int., to yield about 7.25%, $1,600,000 7% series cum. (a. & d.) pref. stock, fully paid and non-assessable.

Exempt from the present normal Federal income tax. Divs. payable Q.-J. Red., all or part, on any div. date upon at least 30 days' notice at 107 and divs. Entitled to redemption price in voluntary liquidation or 100 and divs. in the event of involuntary liquidation. A. E. Fitkin & Co., 165 Broadway, N. Y. City, transfer agents. The Bank of America, N. Y. City, registrar.

**Data from Letter of H. D. Polhemus, Vice-President of Company.**

*Company.*—Organized in Virginia. Has acquired by merger the properties and other assets formerly owned by Alexandria Light & Power Co., Virginia Northern Power Co., Virginia-Western Power Co. and Southside Virginia Power Co. Company also owns all of the common stock of Charlottesville & Albemarle Ry. and over 97% of the common stock and 83% of the pref. stock of Newport News & Hampton Ry., Gas & Elec. Co.

The territory served extends from Leesburg and Alexandria, at the Maryland border on the north, 250 miles southwestward across the State of Virginia to Hinton, W. Va., and thence southeasterly 200 miles to Roanoke Rapids, No. Caro., and includes Alexandria, Rasemont, Potomac, Leesburg, Warrenton, Orange, Culpeper, Charlottesville, Staunton, Waynesboro, Goshen, Clifton Forge, White Sulphir Springs, Lewisburg, Rcnceverte, Alta Vista, Emporia, Chase City, Lawrenceville, Halifax, South Boston and intermediate communities. Another group centres around Newport News, where the company's subsidiary, Newport News & Hampton Ry., Gas & Electric Co., furnishes a diversified utility service in the cities of Newport News, Phoebus, Hampton, Old Point and contiguous territory. Company and its subsidaries furnish electric light and power, gas and ice service to a population estimated at over 228,000 in 141 communities, serving 43,160 electric and 6,593 gas customers. The electric railway systems serve a population of over 80,000 in and around Newport News and Charlottesville.

The electrical systems have a generating capacity of 51,281 k.w., of which 5,740 k.w. is hydro-electric and transmission systems of 486 miles of high-tension lines. The gas properties include generating plants of a daily capacity of 3,500,000 cu. ft., with 86 miles of gas mains. The ice plants of the company have an aggregate daily capacity of 291 tons. The electric railway properties consist of 53 equivalent miles of single track. During the year ended March 31 1926 the total electric output of the properties was 103,633,628 k.w.h., and there were made 244,395,000 cu. ft. of gas.

*Capitalization Upon Completion of Present Financing.*

| | |
|---|---|
| 1st mtge. & ref. 5½% gold bonds, series A | $11,500,000 |
| Divisional 1st mtge. 5% bonds | x3,400,000 |
| 20-year 6% debentures, due 1946 (closed issue) | 5,000,000 |
| 7% series cum. pref. stock (incl. this issue), par $100 | 3,000,000 |
| Common stock (all owned by National Public Service Corp.) | 300,000 shs. |

x Includes $1,400,000 deferred interest bearing bonds, which bear annual interest of 2½% beginning Jan. 1 1927, 5% Jan. 1 1928, and mature Jan. 1 1929.

Company has set aside funds estimated to be sufficient in amount to acquire the balance of the outstanding pref. and common stocks of the Newport News & Hampton Ry., Gas & Electric Co., of which it now owns over 97% of common stock and 83% of pref. stock. In the near future, it is proposed to merge the properties with those of the Virginia Public Service Co., and upon such merger, the bonds of the Newport News & Hampton Ry., Gas & Electric Co. now outstanding, consisting of $4,734,500 of 5% bonds and $46,000 of 4½% bonds, will become divisional liens of the Virginia Public Service Co

*Consolidated Earnings for Twelve Months Ended April* 30 1926.

| | |
|---|---|
| Gross earnings | $4,574,632 |
| Oper. exp., maint. and taxes, incl. prior charges of subsids | 2,806,175 |
| Net earnings | $1,768,457 |
| Annual requirements—int. on bonds and debs. and Fed. taxes | x1,084,000 |
| Balance avail. for pref. divs., depreciation and amortization | $684,457 |
| Annual divs. on $3,000,000 7% pref. stock (incl. this issue) | 210,000 |

x Not including interest on $1,400,000 divisional bonds, which do not begin to bear interest until Jan. 1 1927.

The above balance of $684,457 is over 3¼ times annual dividend requirements on the 7% series cum. pref. stock, including this issue.

*Note.*—The above earnings do not reflect substantial economies which are expected to result from the interconection of the electric properties, now made or about to be made, nor from the recent expenditure of over $2,045,000 actually made on the properties.

More than 86% of the net earnings from operations are derived from electric power and light, gas and ice, 9% from miscellaneous sources, and 5% from street railways.

*Purpose.*—The proceeds from the sale of this pref. stock, together with the proceeds from $11,500,000 1st mtge. & ref. 5½% bonds and $5,000,000 20-year 6% gold debentures, are being used for and in connection with the merger and acquisition of properties above described, and for the retirement of outstanding securities of the companies which were parties to such merger, and to furnish additional moneys to connect by transmission lines the properties in western and southern Virginia, together with other additions and betterments.

*Management.*—The properties are under the direct supervision of the General Engineering & Management Corp.

*Pref. Stock Provisions.*—The charter of the company provides for the issuance of $15,000,000 cum. pref. stock in one or more series. The remaining $12,000,000 cum. pref. stock may be issued in series, with definite dividend rates and redemption prices, provided surplus net earnings, calculated as provided in the charter and before deduction for depreciation, amortization and income or profits taxes, for 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance, shall have been at least three times the annual dividend requirements on the entire amount of pref. stock already issued and then outstanding together with that proposed to be issued. The charter also provides that no pref. stock entitled to cumulative dividends at a rate exceeding $8 per annum per share, and no capital stock of any class requiring the payment of dividends thereon or the distribution of assets thereto before payment to the pref. stock, will at any time be created or issued if the holders of one-third or more of the outstanding pref. stock object thereto.

The pref. stockholders are not entitled to vote and have no right to subscribe to any issue of capital stock of the company or for any issue of securities convertible into capital stock.—V. 123, p. 86.

**West Penn Electric Co. & Subs.**—*Earnings.*—

| *Period*— | *Month of May* 1926. | *Year Ended May* 31 '26. |
|---|---|---|
| Gross earnings | $2,730,270 | $32,630,107 |
| Operating expenses, maintenance and taxes | 1,538,230 | 17,984,581 |
| Deductions on the basis that stocks of West Penn El. Co. to be issued under plan of consolidation had been outstanding for the entire period: | | |
| Preferred dividends of subsidiaries | 182,087 | 2,027,173 |
| Minority interests | 541 | 11,327 |
| Interest and amortization of discounts | 498,265 | 6,129,988 |
| Reserve for renewals and replacements | 232,011 | 2,556,942 |
| Div. requirements on stocks of W. Penn El. Co. to be outstanding under plan of consolidation: | | |
| 7% cumulative preferred stock | 129,061 | 1,548,729 |
| Class "A" stock | 34,567 | 414,806 |
| Balance | $115,508 | $1,956,560 |

—V. 122, p. 3213.

## INDUSTRIAL AND MISCELLANEOUS

*Refined Sugar Prices.*—On July 7 McCahan advanced price 10 pts. to 5.70c. per lb. On July 8, Arbuckle also advanced 10 pts. to 5.70c. per lb.

*Tire Prices Cut.*—On July 6 the Goodyear Tire & Rubber Co. announced a reduction in the price of tires and tubes about equivalent to the 3 increases made last Fall and Summer. The decreases cover the entire line but are on no definite percentage basis. Other dealers immediately revised their lists to compare with Goodyear's, among them being Kelly-Springfield, B. F. Goodrich, Fisk, U. S. Rubber, Dunlop Tire & Rubber, Miller Rubber and Mason Tire & Rubber. Reductions are said to range between 2% and 25%.

*American Woolen Co. Reduces Prices on Men's Wear Woolens.*—Cuts from 5 to 15% for Spring 1927 lines have been announced.—"Sun" July 8.

*Wages Cut in Carpet Plant.*—Reductions ranging from 15 to 25% are effected in some departments and slight increases in others with a view to equalizing earnings.—"Boston News Bureau" July 6.

*Matters Covered in "Chronicle," July* 3: (**a**) Failures for half year to June 30.—p. 23. (**b**) Union labor enters life insurance and real estate investment fields—Organization of Union Life Insurance Co.—Control of G. L. Miller & Co. acquired.—p. 38. (**c**) $14 per day for ironworkers—Union reports an unprecedented demand for men brought rise.—p. 42.

**American Chain Co., Inc.**—*Dividends Declared.*—
The directors have declared a dividend of 50c. per share on the common stock, payable July 7 to holders of record July 3, and the regular quarterly dividend of 50c. per share on the 8% cumul. Class "A" stock, payable Sept. 30 to holders of record Sept. 20. On Jan. 15 last a like amount was paid on the common stock (V. 122, p. 350).—V. 122, p. 2195.

**American International Corp.**—*Earnings.*—

| *Period*— | —*Quar. end. June* 30— 1926. | 1925. | —*6 Mos. end. June* 30— 1926. | 1925. |
|---|---|---|---|---|
| Interest revenue | $115,621 | $80,334 | $262,749 | $149,486 |
| Divs. on stocks owned | 223,230 | 115,035 | 353,580 | 237,630 |
| Profit on sale of securities | 95,349 | 509,063 | 374,794 | 789,072 |
| Prof. on synd. & cred. partic. | 18,709 | 9,726 | 113,952 | 31,412 |
| Miscellaneous | 1,538 | 1,750 | 2,630 | 3,669 |
| Total income | $454,445 | $715,910 | $1,107,704 | $1,211,271 |
| Expenses | 71,379 | 73,762 | 141,095 | 133,779 |
| Interest | 558 | 1,079 | 3,428 | 1,706 |
| Taxes | 6,630 | 7,801 | 13,286 | 15,546 |
| Operating income | $375,879 | $633,268 | $949,895 | $1,060,240 |

—V. 122, p. 2195.

**American Solvents & Chemical Corp.**—*Preference Stock Sold.*—Lage & Co., Richardson Hill & Co. and W. W. Lanahan & Co. have sold at $35 per share 100,000 shares of convertible participating preference stock (with bonus of one-half share of common stock with each share of preference stock).

This stock is preferred and cumulative as to dividends of $3 per shar per annum from April 1 1926, payable quarterly. As and when divs. are paid on the common stock, the preference stock is entitled to participate in such distribution share for share with the common stock, until it shall have received an aggregate of $4 per share in any one year. In case of liquidation it is preferred as to assets over the common stock up to $40 per share and divs. Callable at $60 per share and divs. on 30 days notice; is convertible into common stock share for share at any time at the option of the holder. Each share of preference stock has two votes and each share of common stock has one vote. Chase National Bank of New York, transfer agent; Equitable Trust Co. of New York, registrar.

*Earnings*—Consolidated earnings after deducting interest, depreciation and Federal income taxes at the rates in force for the respective years, and after crediting certain non-recurring charges and deducting certain income from securities not to be acquired, are as follows: 1923, $416,645; 1924, $519,027; 1925, $758,507. The 1925 earnings, after providing for the cumulative dividend of $3 per share on the preference stock and the $1 per share participation to which that stock is entitled, amount to $358,507, or at the rate of $2 24 per share on the presently outstanding 160,000 shares of common stock.

*Purpose*—The proceeds of this issue have been used in acquiring the assets and businesses of certain companies, to provide additional working capital and for other corporate purpose.

For description of properties, capitalization, &c., see V. 122, p. 3608.

**Armour Leather Co.**—*Consolidation Planned.*—President Henry W. Boyd, June 25, says in substance:

The officers and directors have had under consideration for some time various plans for the simplification and improvement of the corporate structure of the company, and a plan has now been worked out which, in their opinion, will materially improve the financial position of the company and be beneficial to its stockholders.

The plan involves the consolidation of the company with one of its principal subsidiaries, Sylva Tanning Co. of Delaware, into a new corporation which for convenience and to identify it with its principal subsidiary and operating unit, will operate under the name of J. K. Mosser Leather Corp.

The capital stock of the new corporation is to consist of 600,000 shares, all of one class, without par value, which will be exchanged for the preferred and common stock of Armour Leather Co. on the basis set forth below. The initial capital of the new corporation will be the value of the net assets of Armour Leather Co. and Sylva Tanning Co. vested in the new corporation upon the consummation of the consolidation, but subject to adjustments, if any, incident to the acquisition by the new corporation of all shares of Armour Leather Co. and Sylva Tanning Co.

It is also contemplated that the new corporation is to have an authorized issue of bonds limited to such principal amount and secured by a first mortgage on all or such part of the properties and assets of the corporation as the directors may determine, and that $5,000,000 of these bonds will be issued on such terms and conditions as may be determined by the directors of the new corporation to fund or discharge or to provide funds for the payment of a part of the current indebtedness of your company.

Upon the consummation of the consolidation, it is believed that the new corporation will have a sound capital structure. Its working capital will be increased through the funding of a portion of the current debt, and the existing deficit of this company will be eliminated, thus permitting the distribution of its earnings by way of dividends as soon as the directors deem advisable.

The directors have entered into an agreement of consolidation with Sylva Tanning Co., and have called a special meeting of the stockholders to pass upon the proposed consolidation. [The meeting of the stockholders of the Armour Leather Co. and the Sylva Tanning Co. will be held July 23.]

Under the consolidation agreement, 592,857 1-7 shares of the stock of the new corporation are to be distributed to the holders of the preferred and common stock of Armour Leather Co. on the following basis: (a) 450,000 shares of common stock of the new corporation are to be issued to the holders of the preferred stock of Armour Leather Co. on the basis of 3 1-3 shares of common stock in respect of each share of preferred stock, and 1 1-6 shares of common stock in respect to the accrued and unpaid divs. on each share of preferred stock accumulated to the effective date of the consolidation, or a total of 4½ shares of common stock for each share of preferred stock, and the accrued and unpaid dividends thereon; (b) 142,857 1-7 shares of common stock of the new corporation shall be issued to the holders of the common stock of Armour Leather Co. in exchange therefor, at the rate of 1-7 of a share of common stock of the new corporation for each share of common stock of Armour Leather Co. Non-voting and non-dividend bearing scrip will be issued in respect of fractions of shares of common stock of the new corporation. The founders' shares of Armour Leather Co. and the shares of Sylva Tanning Co. will be surrendered and canceled.

*J. K. Mosser Leather Corp. and Subsidiaries.*

[Net earnings from oper. of Armour Leather Co. and subs. before charging deprec., int. and capital stock and Fed. income taxes (incl. proportionate interest in net profits of Eastern Leather Co.)]

| 1922. | 1923. | 1924. | 1925. | *Yearly Av.* |
|---|---|---|---|---|
| a$4,706,442 | $224,100 | $1,624,239 | $2,501,081 | $2,192,326 |

| | |
|---|---|
| Provision for depreciation, yearly average | 362,276 |
| Interest and discount on basis of new financing (estimated) | 712,500 |
| Federal income tax at present rates | 56,067 |
| Net earnings applicable to 592,857 1-7 shares, no par value stock of new company | $1,061,483 |

a Armour Leather Co. and subsidiaries for fiscal year—61 weeks.

*Consol. Bal. Sheet, Jan. 2 1926 (J. K. Mosser Leather Corp. & Subsidiaries)*
[After giving effect to new financing.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Properties | $8,405,434 | No par value stock | x$17,967,146 |
| Cash | 1,206,644 | 1st mtge. gold bonds, 6% due in 1946 | 5,000,000 |
| Acc'ts & notes receivable (less discounts) | 2,026,116 | Notes payable | 4,610,000 |
| Inventories | 11,299,998 | Foreign drafts payable | 67,513 |
| Miscellaneous securities | 71,244 | Accounts payable | 214,423 |
| Investment in Eastern Leather Co. common | 4,476,333 | Reserve for contingencies | 25,474 |
| Deferred charges | 398,787 | | |
| Total | $27,884,556 | Total | $27,884,556 |

x Represented by 592,857 1-7 shares of no par value (book value per share, $30 31).—V. 122, p. 2501.

**Art Centre (Art Centre Apartments, Inc.), Detroit, Mich.**—*Bonds Offered.*—American Bond & Mortgage Co., Detroit, are offering at prices to yield 6% to 6½%, according to maturity, $835,000 1st mtge. 6½% serial coupon bonds.

Dated April 1 1926 (int. payable from May 1 1926), due serially Nov. 1 1928 to May 1 1936. Denom. $1,000, $500, $100 c* ($100 in May 1 1936 maturities only). Callable at 102 and interest. Int. payable M. & N. 1 Union Trust Co., Detroit, trustee. Normal Federal income tax up to 2% on the annual interest refundable.

The bonds will be secured by a direct closed 1st mtge. on land owned in fee at 201-219 E. Kirby Ave. and 5400-30 John R. St., Detroit, Mich., and 13-story fireproof apartment building in the process of construction thereon. The security, including land, building and equipment, has been appraised at $1,450,000.

After deducting for operating expenses, and allowing 10% for vacancies, the annual net income is estimated at $147,428, or over 2.7 times the heaviest annual interest charge on this entire bond issue.

These bonds are personally guaranteed as to payment of principal and interest by William J. Rewoldt, a Detroit contractor. Mr. Rewoldt is Secretary and Treasurer of the Art Centre Apartments, Inc.

**(The) Bankers Bldg. (Adams Clark Bldg. Corp.), Chicago, Ill.**—*Land Trust Certificates Offered.*—Merrill, Lynch & Co. are offering $5,000,000 land trust certificates (representing 5,000 equal undivided parts of the equitable ownership of the premises to be occupied by the building) at $1,000 and accrued rental, to yield 5½%, per certificate.

Dated June 1 1926, from which date rental is payable at the annual rate of $55 per 1-5000th part, payable quarterly to the trustee and by it disbursed by check on the first days of March, June, September and December to the certificate holders registered as such on the next preceding 20th days of February, May, August and November. These certificates are subject to retirement as a whole at any time within 50 years from date of the lease, at $1,100 plus accrued rental for each 1-5000th part upon the exercise by the lessee of its option to purchase the premises covered by the lease upon three months' written notice to the trustee. All certificates are fully registered on the books of the trustee, and transfers are effected by executing the forms on the back of the certificates which correspond to the forms required for transfer of real estate in Illinois.

Each certificate represents 1-5000th undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 22,250 sq. ft. of land located at the southwest corner of South Clark and West Adams Sts., Chicago. The land has frontage on three streets: approximately 178 ft. on South Clark St., 125 ft. on West Adams St., and 125 ft. on the extension of Quincy St. This total street frontage of over 400 ft. adds greatly to the intrinsic worth of the site.

The title to the land is to be vested in the National Bank of the Republic, of Chicago, as trustee, the title being insured by the Chiago Title & Trust Co.

The interests represented by these certificates, being equitable interests in land, the taxes on which are otherwise provided for, are under the laws of the States of Ohio, Iowa, Missouri, Illinois, and most other States, not subject to State and local taxes.

*Valuation.*—The land represented by these certificates has been appraised, upon completion of the building and under normal occupancy, by Wm. H. Babcock & Sons at $6,650,262, and by Frederick S. Oliver of Oliver & Co. at $6,696,900. The building, when completed, is appraised by Wm. H. Babcock & Sons at $6,972,000, and by Frederick S. Oliver of Oliver & Co. at $7,000,000, making the total valuation of the property, upon completion, based on the lowest appraisal, $13,622,262.

*Lease.*—The land represented by these certificates is to be leased for a period of 99 years from June 1 1926 to the Adams Clark Building Corp., which will operate the Bankers Building, to be built on this land. By terms of this lease the lessee will agree to construct the building and to pay, in addition to all taxes and assessments on the leased premises and trustee's charges, $275,000 per annum rental for distribution to the registered certificate holders. Adequate insurance will be carried on the improvements on the property.

*Earnings.*—Net earnings of the Adams Clark Building Corp. upon completion of the building and under normal occupancy, applicable to payment of ground rental are estimated at approximately $962,273, or nearly 3½ times the $275,000 rental to be distributed to the land trust certificate holders.

For further description of properties, &c., see V. 123, p. 88.

**Bay Biscayne Bridge Co. (Miami, Fla.).**—*Bonds Sold.*—Peabody, Houghteling & Co., Inc., and Coffin & Burr, Inc., have sold at 100 and int., to yield 6.50%, $1,500,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated July 1 1926; due July 1 1941. Prin. and int. (J. & J. 1) payable at the Chatham Phenix National Bank & Trust Co., New York, N. Y. Denom. $1,000 and $500 c*. Red. as a whole or in part on any int. date at 105 to and incl. July 1 1937; at 104 thereafter to and incl. July 1 1938; at 103 thereafter to and incl. July 1 1939; at 102 thereafter to and incl. July 1 1940; and at 101 thereafter and prior to maturity; in each case accrued interest being added to the price named. The company agrees to pay interest without deduction for normal Federal income tax up to 2% per annum and to refund to resident holders certain State taxes. Biscayne Trust Co., trustee.

**Data from Letter of J. F. Chaille, President of the Company.**

*Property.*—The bridge, opened Mar. 1 1926, extends eastward approximately 2½ miles across the shallow waters of Biscayne Bay, from the City of Miami to Miami Beach, Fla. This bridge constitutes the most direct route between Miami and Miami Beach and passes through a series of 5 islands, of which one, Belle Isle, is crossed on a county road less than ¼ of a mile long. The other 4 islands have been built for residential purposes along the bridge and an additional island, to be known as Causeway Island, containing over 17 acres, will be built on land to be owned in fee by the company. The bridge thus consists of an alternation of land and water crossings, of which in all nearly a mile is through the islands and about 1½ miles over the intervening waters of the bay. The company will own in fee a strip of land occupied by the bridge extending across the bay from Miami to the west shore of Belle Isle, having a width of 100 feet at water crossings and on the islands a width varying from 55 feet to 100 feet. The roadway is nowhere less than 36 feet wide, with a 4-ft. sidewalk. Abutting on the Miami approach to the bridge, the company will own additional parcels of real estate with an average frontage of 400 feet on each side of the street.

*Security.*—These bonds will be secured by a closed 1st mtge. on all the company's mortgageable property to be presently acquired, including the bridge and real estate referred to above. Upon the execution of the mortgage, $250,000 in cash will be deposited with the trustee to be withdrawn from time to time for expenditures made or indebtedness incurred by the company on account of the cost of constructing Causeway Island.

| *Capitalization (After Financing)—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. sink. fd. 6½% gold bonds (this issue) | $1,500,000 | $1,500,000 |
| Common stock (no par value) | 20,000 shs. | 20,000 shs. |

*Rights and Franchises.*—The bridge (including the span between Belle Isle and Miami Beach) is operated under an Act of the Florida Legislature granting the right, after permission has been secured from the War Department, to construct, maintain and operate a road and roadways and toll bridges. The necessary permission of the War Department has been obtained. The rights to be vested in the company under said Act extend for 25 years from March 1926, subject to the power reserved to Dade County to purchase the bridge. If Dade County shall not have elected to purchase within said 25 years, the Act provides for an extension of the franchise, subject, however, to said right of purchase.

*Earnings.*—Based on actual total receipts for the first 3 months of operation, the net earnings before bond int., Federal income taxes and depreciation, as estimated by Ford, Bacon & Davis, Inc., engineers, will be $247,555 for the year ending Mar. 1 1927, or over 2½ times the maximum annual bond interest.

*Sinking Fund.*—The company will be required to deposit $6,250 monthly until the outstanding bonds shall have been reduced to $500,000; and thereafter so long as any of the bonds are outstanding, $4,167 monthly; and also to deposit semi-annually beginning Mar. 1 1927, and until the outstanding bonds shall have been reduced to $1,000,000, a sum equivalent to any exces over $37,500 of all of the net earnings of the bridge for the 6 months' period (ending June 30 or Dec. 31) preceding such payment; and semi-annually thereafter and until the outstanding bonds shall have been reduced to $500,000, an amount equivalent to any excess over $37,500 of 50% of such net earnings.

The mortgage will also provide that the real estate abutting on the Miami approach and the real estate on Causeway Island may be released against the deposit of cash equivalent to $400 for each front foot on the approach of any of the property abutting on the bridge, and $300 for each front foot on the approach of any of the property on Causeway Island, with the proviso that after the principal amount of bonds outstanding shall have been reduced to $1,000,000, the amount of cash so to be deposited shall be equivalent to $300 per front foot on the approach and for the Causeway Island property $200 per front foot on the bridge; all said cash to be applied to the retirement of bonds. If all said real estate be released, this cash at the minimum rates will total $940,581, and accordingly it is anticipated that all of these bonds will be retired before maturity.

*Purpose.*—These bonds, together with all of the capital stock (except incorporators' shares) of the company are being issued in connection with the acquisition by the company of the properties to be covered by the mortgage, and this financing will result in the retirement of $1,000,000 of first mortgage bonds now secured by a lien on properties to be vested in the company.

**Borden Co.**—*Declares Extra Div. on Common Stock.*—The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of $1 a share on the common stock, par $50, both payable Sept. 1 to holders of record Aug. 16. Extra dividends of like amount were paid on the common stock on March 1 and June 1 last.—V. 122, p. 2334.

**Braun Lumber Corp.**—*Notes Offered.*—Security Trust Co., Detroit Trust Co., First National Co. of Detroit, Bank of Detroit and Nicol, Ford & Co., Inc., are offering at prices to yield from 5% to 5½%, according to maturity, $4,250,000 serial 5½% gold notes.

Date July 1 1926; due serially 1927-37. Denom. $1,000 c*. Red. all or part on any interest date on 30 days notice at 101 and int. Principal and int. (J. & J.) payable without deduction of Federal income tax up to 2%. Security Trust Co., Detroit, trustee.

*Corporation.*—Will be one of the largest retail and wholesale lumber concerns in the United States. It is taking over and consolidating the business and properties, including valuable real estate holdings, of the following companies: Braun Lumber Co., Arthur L. Holmes Lumber & Fuel Co., Hartwick Lumber Co. and the William P. Ternes Co., all of Detroit. The Arthur L. Holmes Lumber & Fuel Co. had previously been purchased by the stockholders of the Braun Lumber Co. The property consists of 16 lumber yards and offices in Detroit and suburbs.

*Security.*—These notes are the direct and only funded obligation of the corporation. The corporation will not, while any of these notes are outstanding, mortgage any of its capital assets nor create any indebtedness of a rank equal or prior to said notes except purchase money mortgages; also, except such obligations as may be incurred in the ordinary course of business. No dividends will be declared or paid on the capital stock that will reduce net current assets to less than two-thirds the amount of the notes outstanding, or reduce the ratio of quick assets to current liabilities below 3 for 1.

*Guarantee.*—Fisher & Co. has unconditionally undertaken and promised that these notes, both principal and interest, will be fully paid when due. All of the common stock of Fisher & Co. is owned by Fred J., Charles T., William A., Lawrence P., Edward F. and Alfred J. Fisher. The net worth of this company is over $25,000,000. Fisher & Co. also agree that its net assets will not be reduced below $20,000,000, or five times the principal amount of these notes outstanding, whichever is less.

**Buffalo Lithia Springs Co.**—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 32,000 shares 7% preferred stock, 8,000 shares 6% preferred stock and 200,000 shares of common stock of the company.—V. 123, p. 89.

**(A. M.) Byers & Co.**—*To Increase Capital.*—

The stockholders will vote Sept. 7 on increasing the authorized preferred stock from $4,500,000 to $7,000,000, and the common stock from 150,000 shares to 200,000 shares, no par value. It is announced that rights to subscribe to additional preferred or common stock will soon be offered to stockholders of the company. The proceeds of the projected offer, the amount of which has not as yet been determined, together with cash on hand, will be used to retire the $3,800,000 1st mtge. 6% bonds at 103 and int. Of the common stock 10,000 shares are to be reserved for employees.—V. 122, p. 2657.

**Calumet & Arizona Mining Co.**—*Production.*—

| *Month of*— | *June.* | *May.* | *April.* | *March.* |
|---|---|---|---|---|
| Copper output (lbs.) | 4,208,000 | 4,908,000 | 3,876,000 | 4,020,000 |

—V. 122, p. 3214.

**Canadian Explosives, Ltd.**—*Pays Extra Dividend.*—

The company on July 5 paid an extra dividend of 2% on the outstanding common stock, par $100, to holders of record June 19.

The usual quarterly dividends of 1¾% on the preferred and of 2% on the common stock have been declared payable on July 15 and July 31 respectively, both to holders of record June 30.—V. 120, p. 3069.

**Childs Company, New York.**—*Sales.*—

| *Period*— | 1926—*June*— | 1925 | 1926—6 *Mos.*— | 1925 |
|---|---|---|---|---|
| Sales of meals | $2,113,289 | $1,809,716 | $12,636,233 | $11,507,729 |
| No. of meals served | 4,098,007 | 3,648,943 | 25,146,151 | 23,742,562 |

—V. 123, p. 89.

**Circle Theatre Co. (Indianapolis, Ind.).**—*Common Stock Offered.*—Fletcher American Co., Indianapolis, is offering at par ($100 per share) $600,000 common stock.

Exempt under present laws from State and local taxes (except inheritance taxes) in Indiana and from normal Federal income taxes. Fletcher American Co., Indianapolis, registrar and transfer agent.

*Capitalization.*—Authorized and issued, $1,600,000; par of shares, $100.

**Data from Letter of A. L. Block, President of Company.**

*Company.*—Organized in 1915 in Indiana and erected at that time on Monument Place the Circle Theatre, the first large moving picture theatre west of New York. Company also holds a one-half interest in the Ohio Theatre and a three-fourths interest in the city's newest modern neighborhood house, the Up Town Theatre at College Ave. and 42d St. Both of these theatres are profitable. Company will erect at once and will operate the new Indiana Theatre, adjoining the Claypool Hotel. These theatres will have a combined seating capacity of nearly 9,000.

*Property.*—In addition to these operations the company will own directly and through subsidiaries valuable long-time leases on three of the largest downtown properties in the city, viz., the Circle Theatre site, the west half of the English Hotel site and the new Indiana Theatre site. These properties will have a combined sound value in excess of the entire capitalization of the company. In the English Hotel site the company holds one of the city's finest potential locations for another theatre or for commercial purposes. The company's balance sheet shows net assets of $1,687,266 against its total capitalization of $1,600,000.

*Earnings.*—It is conservatively estimated that, with the new Indiana Theatre and ball room and other entertainment features in full operation, the Circle company, after all operating expenses and charges except Federal income taxes, will show net earnings of not less than $250,000 per year (over 15% on the stock) available for dividends and expansion.

*Management.*—Officers and directors are: A. L. Block (Pres.), Robert Lieber (Vice-Pres.), Leo M. Rappaport (Sec.), Fred C. Gardner (Treas.), Theodore Stempfel (aud.), Edgar O. Hunter and Herman P. Lieber.

*Purpose.*—To acquire the common stock ownership of the Lincoln Square Realty Co. (see that co. below), thereby paying a part of the cost of construction and equipment of the building which will house the new Indiana Theatre and amusement centre.

*Dividends.*—It is the intention of the directors to place this stock on an initial 7% annual dividend basis, payable quarterly, the first dividend to be payable Oct. 1 1926 for the 3 mos. ending on that date. The owners of $1,000,000 of the common stock have agreed to waive their right to dividends during the period of construction of the Indiana Theatre property and for 90 days thereafter to whatever extent might be necessary to assure dividends at the annual rate of 7% during that period to the purchasers of the $600,000 common stock now offered.

**City Investing Co. & Subs.**—*Report.*—

*Consolidated Income Account for Year Ended April* 30 1926.

| | |
|---|---|
| Income from rentals, divs., int. on mortgages, &c | $3,217,737 |
| Gen. & adm. exp., $81,229; int. on mtges., $189,737; other expenses, $96,538; total | 367,504 |
| Net income for year | $2,850,233 |
| Previous surplus | 912,425 |
| Total surplus | $3,762,658 |
| Federal taxes, years 1919-20 and 1920-21, $17,685; years 1924-25, $21,873; total | 39,557 |
| Dividends on preferred stock | 30,614 |
| Cash dividends on common stock (15%) | 599,970 |
| Common stock dividend (50%) | 1,999,900 |
| Surplus as at April 30 1926 | $1,092,616 |

—V. 122, p. 3089, 2196.

**Commercial Investment Trust Corp.**—*Forms German Subsidiary.*—

The corporation announces the formation of a subsidiary company, known as the Commercial Investment Trust Aktiengesellschaft with headquarters at Berlin W 56, Jaegerstrasse 27, Germany. The German company is capitalized at 5,000,000 marks, and ownership is vested solely in the parent American company.

The new German subsidiary will grant credits for the time payment purchase of automobiles and other products adaptable to this type of financing, such as income-producing machinery, industrial equipment, commercial furniture and fixtures, pianos, electrical appliances, &c. The new subsidiary will have for its Manager, Ludwig Lichtenstadter and its Board of Directors will consist of Siegfried Bieber, of the Berliner Handels-Gesellschaft, as Vice-Chairman; Minister A. D. von Raumer, Berlin; Dr. Paul Wallich, of J. Dreyfus & Co., Berlin; and, in addition, a number of the men who now are directors of the parent American company. Henry Ittleson, President of Commercial Investment Trust, will serve as Chairman of the Board of the German company.—V. 122, p. 1176.

**Consolidated Mining & Smelting Co. of Canada, Ltd.**—*Production for First Half Year.*—

| 1st 6 *Mos.* | *Lead,Tons.* | *Zinc,Tons.* | *Copper,Tons.* | *Gold,Ozs.* | *Silver,Ozs.* |
|---|---|---|---|---|---|
| 1926 | 61,265 | 29,843 | 5,461 | 27,726 | 3,306,308 |
| 1925 | 45,682 | 15,711 | ---- | 8,179 | 1,585,938 |

—V. 122, p. 3458.

**Curtiss Aeroplane & Motor Co., Inc.**—*Preferred Stock Put On $7 Per Share Annual Dividend Basis.*—The directors have declared a semi-annual dividend of $3 50 per share on the outstanding 25,231 shares of participating preferred stock, representing an increase of $1 per share per year and placing the stock on a $7 annual basis. Heretofore the mid-year dividend was only $2 50. The dividend is payable Sept. 1 to holders of record Aug. 16. (Compare V. 122, p. 615.)

The increase voted by the directors absorbs the full 7% preference value of the stock, but under the participating feature it shares with the common stock in additional earnings up to 42%.

No action was taken in connection with the Curtiss Assets Corp.

The official semi-annual statement of the concern has not yet been prepared, and the officers are withholding any announcement of the company's activities during the first half-year until then. The company recently announced that for the first time since the war it is marketing its products in Europe and South America.

The company announces that the British Government has standardized for pursuit planes and observation the Curtiss D-12 motor, which is now the standard pursuit motor of the United States. The motor was entered in competition with all British and Continental motors and was accepted after it had successfully withstood a test of 100 hours' continuous operation, which is double the test previously required by the British Air Ministry.

The company has contracted to deliver a quantity of these motors and parts to the British Government and deliveries are now being made at the rate of about six a month. Arrangements have been concluded also with the Fairey Aviation Co. of Great Britain under which the Curtiss product will be supplied to the British Government for a period of years, during which time it is expected the Fairey company will gradually adapt its plant to the manufacture of the Curtiss type of motor under Curtiss engineering supervision. Subsequently the Curtiss company will receive a royalty on all motors manufactured by the British concern.

Supplementing this business in Great Britain, the company is negotiating to supply motors and planes to Brazil, Argentina, Chile and Peru, and several Central American countries. Heretofore, it was said, the British, French and Italian manufacturers have dominated this field to the exclusion of American products.—V. 122, p. 2048.

**Delaware Punch Co. of America, Inc., San Antonio, Tex.**—*Preferred Stock Offered.*—The company is offering 20,000 shares of 7% cumul. preferred (a. & d.) stock (par $100), and 20,000 shares of common stock (no par value), in units of 1 share of preferred stock and 1 share of common stock at $100 per unit.

Divs. payable annually, when earned and declared. Red. all or part after 5 years on any div. date upon 30 days' notice at 105 and divs. Divs. exempt from present normal Federal income tax.

**Data from Letter of Thomas E. Lyons, President of Company.**

*Business.*—Delaware punch is now sold in more than 40 States in the U. S., as well as in Canada, Hawaiian Islands and Central America. The product is a soft drink bottled without the use of carbonic gas or carbonated water.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumul. pref. stock (par $100) | 100,000 shs. | 20,000 shs. |
| Common stock (no par value) | 200,000 shs. | 100,000 shs. |

The company has no funded debts outstanding.

*Purpose.*—To enable the company to carry forward a plan of expansion. It is proposed to establish Delaware Punch bottling plants in amny centres throughout the U. S., where the beverage is not handled to the best advantage at the present time.

Under existing arrangements the beverage is bottled and distributed by many plants which are not Delaware Punch plants in name, and are not controlled by the parent company. Even under such conditions, some of these plants have shown as high as 70 bottles per capita consumption of Delaware Punch.

| | |
|---|---|
| *Earnings.*—Estimated annual gross sales | $6,545,460 |
| Materials and production, $1,636,365; sales expense, $160,000; advertising, $1,200,000; executive and overhead, $132,000; total | 3,128,365 |
| Total estimated profit | $3,417,095 |

*Directors.*—D. K. Furnish (Chairman), Thomas E. Lyons (President), T. F. Smith (Vice-President), Harry H. Rogers, W. B. Tuttle, Ike T. Pryor, J. H. Haile, Charles Baumberger, F. G. Oppenheimer, Thos. N. Smith, John B. Herff, E. Keith Lyons, Ferdinand P. Herff, H. M. Moors, E. V. DePew. and Frank Winerich.

**Devoe & Raynolds Co., Inc. (& Subs.).**—*Balance Sheet.*

| *Assets*— | *May* 31 '26. $ | *Nov.* 30 '25. $ | *Liabilities*— | *May* 31 '26. $ | *Nov.* 30 '25. $ |
|---|---|---|---|---|---|
| Plant, equip., &c., less deprec'n | 2,680,203 | 2,668,783 | Class A com. stk. x | 3,191,667 | 3,191,667 |
| Investments | 819,715 | 788,180 | Class B com. stk. y | 1,333,333 | 1,333,333 |
| 1st pref. stk. purch. | ------ | 65,734 | 1st pref. stock | 1,841,400 | 1,872,000 |
| Cash | 227,087 | 436,550 | 2d pref. stock | 935,500 | 935,500 |
| Notes receivable | 168,039 | 144,698 | Accounts payable | 461,199 | 524,817 |
| Accts. receivable | 3,142,969 | 2,527,422 | Notes payable | 825,000 | ------ |
| Inventories | 3,280,795 | 2,662,718 | Inst. of Fed'l tax | ------ | 180,009 |
| Deferred charges | 122,778 | 268,554 | Reserve for taxes & accr. exp., &c | 487,018 | 4,650 |
| Prepaid insur., &c. | 845,969 | 328,482 | Surplus | 2,212,439 | 1,849,145 |
| Total | 11,287,556 | 9,891,121 | Total | 11,287,556 | 9,891,121 |

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value.

A comparative income account for the 6 months ended May 31 1926 was published in V. 123, p. 90.

**Dodge Brothers, Inc.**—*Deliveries in United States.*—

| 6 *Months ended June* 30— | 1926. | 1925. | *Increase.* |
|---|---|---|---|
| Motor cars and trucks delivered | 173,373 | 120,704 | 52,669 |

—V. 122, p. 3346.

**Dome Mines, Ltd.**—*Gold Production (Value).*—

| *June* '26. | *May* '26. | *April* '26. | *Mar.* '26. | *Feb.* '26. | *Jan.* '26. |
|---|---|---|---|---|---|
| $327,664 | $328,028 | $311,551 | $344,933 | $329,689 | $348,324 |

—V. 122, p. 3215.

**Dominion Iron & Steel Co., Ltd.**—*Receiver Appointed—Protective Committees Formed.*—

The National Trust Co. of Toronto having been appointed on July 12 1926 sole receiver and manager of the property of the Dominion Iron & Steel Co., Ltd., two influential protective committees have been formed in London to safeguard the interests of the 5% consol. mtge. bondholders (sterling series) of the Dominion Iron & Steel Co. and the 6% cumul. preference shareholders of the Dominion Steel Corp., Ltd., which owns a large interest in the Iron & Steel Co. These committees are now calling for deposits of the securities in New York, London, Montreal and Toronto. Holders of the 5% consol. mtge. bonds (sterling series) of the Dominion Iron & Steel Co. are invited to deposit their bonds with the Bank of Montreal at its office, 64 Wall St., N. Y. City, and its offices in London, Montreal and Toronto, while the holders of the 6% cumul. preference stock of Dominion Steel Corp. are asked to deposit their certificates with the Canadian

Bank of Commerce at its office, 16 Exchange Place, N. Y. City, and its offices in London, Montreal and Toronto.

The personnel of the two committees is as follows:

*Bondholders' Committee, Dominion Iron & Steel Co., Ltd.*—The Hon. Arthur O. Crichton, W. T. Layton, C.H., Claud P. Serocold, A. Rae Smith, and John A. Roney, 5 London Wall Buildings, E.C. 2, London (Secretary).

*Shareholders' Committee, Dominion Steel Corp., Ltd.*—B. H. Binder, Raleigh B. Phillpotts, E. Guy Ridpath and G. B. Vignaux, 80 Bishopsgate, E.C. 2, London (Secretary).

Speyer & Co. of New York and the Dominion Securities Corp. of Toronto and Montreal at the request of these committees are prepared to furnish information relative to the above calls for deposits, on application, at their respective offices.—V. 123, p. 90; V. 122, p. 3346.

**Dominion Steel Corp., Ltd.**—*Preferred Stockholders' Protective Committee Formed.*—

See Dominion Iron & Steel Co., Ltd., above.—V. 118, p. 1274.

**Early & Daniel Co., Cincinnati, O.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Total operating profits | $166,642 | $177,444 |
| Deprec., taxes, interest and other charges | 47,097 | 31,621 |
| Net earnings | $119,545 | $145,823 |

During 1925, the company paid a total of $3 (incl. 50c. extra) in dividends on the common stock. This compares with the regular rate of $2 50 per annum paid in 1923 and 1924. The regular quarterly dividends of 62½c. per share on the common stock have been declared for the next two quarters, payable Oct. 1 1926 and Jan. 1 1927.—V. 121, p. 983.

**Edmunds & Jones Corp., Detroit.**—*Proposed Sale of Assets, &c., to the C. M. Hall Lamp Co.—To Retire Preferred Stock, &c.*—

The stockholders will vote July 20 on approving a proposition to sell and convey the entire assets, business and goodwill of the corporation as a going concern, to C. M. Hall Lamp Co., a Michigan corporation, and receive in payment therefor 3 shares of common stock of C. M. Hall Lamp Co. having no par value, and $5 in cash, for each share of common stock of Edmunds & Jones Corp. now outstanding. In addition thereto, the Hall Lamp Co. will deliver to this corporation an additional 5,000 shares of its common stock, no par value, under an agreement, however, that the same are to be re-delivered by this corporation to A. B. Turner of Boston, Mass., as consideration for his services in connection with effecting the plan. The Hall company as a further consideration, assumes and agrees to pay all commitments, obligations and liabilities of the Edmunds & Jones Corp.

The directors on June 28 elected, pursuant to an agreement to sell the entire assets and business of the corporation to C. M. Hall Lamp Co., and subject to the approval of the sale by the stockholders of Edmunds & Jones Corp., to redeem and retire its entire outstanding 5,091 shares of preferred stock on Oct. 1 1926 at $120 and dividends. Payment will be made at the Guardian Trust Co. of Detroit.

The C. M. Hall Lamp Co. has outstanding 200,000 shares of common stock, no par value, and 10 shares of common stock, par $25 per share. Appropriate action has been taken by the stockholders of that company to increase its authorized capital stock to 500,000 shares of common stock, no par value.

The agreement further provides that the C. M. Hall Lamp Co., prior to the acquisition by it of the assets and business of this corporation may declare and pay a cash dividend of $2 50 per share, or in lieu thereof, a 20% stock dividend on its outstanding capital stock.

The personnel of the management of C. M. Hall Lamp Co. upon acquisition of the assets and business of this corporation, is to be as follows: George E. Edmunds, Chairman of the board of directors and Chairman of the Executive Committee; William F. Anklam, President; William T. Jones, Vice-President in charge of manufacturing, and J. F. Hartz, Vice-President, and such other executive officers as may be chosen by the board of directors.—V. 122, p. 3346.

**Electric Controller & Mfg. Co.**—*20% Stock Dividend.*—

The directors have declared a 20% stock dividend, payable Aug. 1 to holders of record July 20.—V. 122, p. 3090.

**Electric Finance Corporation.**—*Preferred Dividend.*—

The directors have declared a cash dividend equal to 8% per annum on the paid-in amount on the 4,000 shares of no par cumulative preferred stock, for the two quarters from Aug. 1 1925 to Feb. 1 1926, payable Aug. 2 1926 to holders of record July 23 1926.—V. 121, p. 591.

**Electric Household Utilities Corp.**—*Cash Position Strong.*—Secretary James A. McCoy, in referring to the payment of the dividend declared last week, said:

The cash position of the company is very strong, but the directors declared half of the regular dividend in stock rather than cash so as to increase the company's working capital to use in connection with immediate expansion of the business. The company contemplates placing new models of both washing machines and ironing machines on the market and also contemplates additions to the present sales organization in order to greatly intensify their distribution efforts.—V. 123, p. 90.

**Electric Refrigeration Corp.**—*Divs.—Additional Stk.*—

The directors have declared the regular quarterly dividends of 50c. a share in cash and 1¼% in stock on the capital stock, both payable Aug. 20 to holders of record Aug. 2. Initial quarterly dividends of the same amounts were paid May 1 last.

The directors have also authorized an issue of 25,000 shares of additional stock for employees at $70 per share. All of this stock has been subscribed, to be paid for in instalments over a period of time.—V. 122, p. 3610.

**Elyria (O.) Iron & Steel Co.**—*Acquisition.*—

The company has acquired the Standard Steel Tube Co. of Toledo, O., effective July 1. The plant of the latter will continue to be operated under the name of the Standard Steel Tube Division of the Elyria company. George B. Storer Jr., who was President and General Manager of the Standard company, becomes a director of the Elyria company.—V. 122, p. 2659.

**(The) Fair (Chicago).**—*Annual Report.*—

| *Yrs. ended Jan.* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $26,957,739 | $24,406,062 | Not stated |
| Oper. profit after. exps. & deprec | $1,604,461 | $1,271,602 | $1,437,599 |
| Federal taxes | 200,921 | 160,000 | 170,000 |
| Net income | $1,403,540 | $1,111,602 | $1,267,599 |
| Preferred dividends | 280,000 | 416,850 | 420,000 |
| Common dividends (cash) | 1,037,500 | 125,000 | 125,000 |
| Surplus | $86,040 | $569,752 | $722,599 |
| Previous surplus | 1,275,700 | 889,308 | 166,709 |
| Profit on real estate sold | 467,721 | ------ | ------ |
| Common stock dividend | 375,000 | ------ | ------ |
| Miscellaneous debits | 167,765 | 183,360 | ------ |
| Profit and loss surplus | $1,286,696 | $1,275,700 | $889,309 |

—V. 122, p. 3347, 890.

**Fairbanks Co. and Subsidiaries.**—*Balance Sheet.*—

| *Assets*— | Apr.30'26. $ | Dec.31'25. $ | *Liabilities*— | Apr.30'26. $ | Dec.31'25. $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, &c | 2,848,042 | 2,843,438 | 8% cum. 1st pf. stk | 1,000,000 | 1,000,000 |
| Standing timber, equip. & develop't | 23,300 | 29,264 | 8% cum. pref. stock | 2,000,000 | 2,000,000 |
| 1st pref. sink. fund | 165,135 | 165,135 | Common stock | 1,500,000 | 1,500,000 |
| Contr. & goodwill | 898,500 | 898,500 | Cap. stock Fairbanks Co. of Cuba | 500 | 500 |
| Cash | 330,125 | 242,538 | Accts. payable | 250,977 | 201,716 |
| Notes & accts. rec | 570,485 | 566,003 | Customers' balances | ------ | 13,476 |
| Adv. to employees | 1,965 | 3,232 | Reserve for European taxes | 423 | 4,215 |
| Inventories | 943,790 | 946,051 | Fed. taxes and other contingencies | 117,002 | 212,751 |
| Prepaid expenses | 45,299 | 44,554 | Notes payable | 2,548,868 | 2,548,868 |
| Deficit | 2,381,340 | 2,483,808 | Deprec. reserve | 784,641 | 740,998 |
| Total (each side) | 8,207,981 | 8,222,524 | Fed. tax res. (cur. yr.) | 5,571 | ------ |

**A comparative income account for the 4 months ended April 30 1926 was given in V. 123, p. 91.**

**Famous Players-Lasky Corp.**—*Dissenting Statement of Commissioner Huston Thompson to the Action of the Commission in Reopening the Motion Picture Case.*—

On June 14 1926 the Federal Trade Commission had before it for consideration and action an order relating to the case of the Famous Players-Lasky Corp., et al., which was reopened on April 6 last. The first paragraph of the order, which was approved by all the Commissioners, reads as follows: "That all rulings made by the Examiner sustaining motions to strike out evidence introduced by respondents herein, or on behalf of the Commission, or otherwise striking out any of such evidence, shall be and are hereby vacated; and that such evidence, being already physically incorporated in the record in this cause, shall be received and considered by the Commission in the determination of this cause, and be given such weight as it may be entitled to receive under the law, and with the same force and effect as if the same had been received in evidence by the Examiner."

With respect to the second paragraph, "That counsel for the Commission and respondents are granted leave to adduce additional material evidence on the subjects only of theatre ownership and block booking" Messrs. Hunt, Humphrey and Van Fleet voted in the affirmative and Messrs. Nugent and Thompson in the negative and asked that their dissent be noted. Commissioner Thompson made the following statement for the record:

"This case was docketed as an application for complaint on Dec. 10 1919, after preliminary investigation. Since that time the Commission has taken evidence all over the United States to the extent of 17,264 pages and has spent approximately $73,601 during a period of 6 years. The record was digested and the case exhaustively briefed and argued before the Commission. At the time of the trial, counsel for the respondents presented arguments covering the offer of evidence on numerous points and cited rulings of the Trial Examiner refusing to admit such evidence in some 5,000 instances.

"I am opposed to the granting of that part of the motion to open the case to take further testimony regarding block booking and theatre ownership since in my opinion the evidence and the findings of the Examiner already show a tendency toward monopoly, a substantial restraint of trade, full line forcing and tying contracts contrary to law.

"Three years ago I stated before a Congressional Committee that it had been freely bruited about the country and throughout the motion picture industry ever since this case was started that final action would never be taken resulting in the issuance of an order. That statement has become literally true so far as my vote is concerned since my term expires Sept. 26 1926. In the meantime it will be utterly impossible to complete the taking of the additional evidence as contemplated by the Commission."

*Subscription Agent.*—

The Empire Trust Co. has been appointed agent for the acceptance of subscriptions to the common stock (see V. 122, p. 3347).—V. 123, p. 90.

**Fanny Farmer Candy Shops, Inc.**—*June Sales.*—

| 1926——*June*——1925 | | *Increase.* | 1926——6 *Mos.*——1925 | | *Increase.* |
|---|---|---|---|---|---|
| $228,768 | $137,559 | $91,209 | $1,513,094 | $1,088,849 | $424,245 |

—V. 122, p. 3347.

**Fiat (Turin, Italy).**—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, the National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co. have sold at 93 and int., to yield 7.69% to maturity, $10,000,000 20-year sinking fund 7% gold debenture bonds (carrying detachable stock purchase warrants).

Dated July 1 1926; due July 1 1946. Red. as a whole (but not in part except for the sinking fund) at the option of the company on any int. date upon 60 days' notice at 105 and int. Principal and int. (J. & J.) payable in N. Y. City at the office of J. P. Morgan & Co., in U. S. gold coin of the present standard of weight and fineness, without deduction for any Italian taxes present or future. Denom. $1,000 and $500 c. The National City Bank of New York, trustee.

**Data from Letter of Giovanni B. Agnelli, President of Company.**

*Company.*—Fiat was constituted as a societa anonima (corporation) according to Italian law, March 8 1906, as successor to Societa Anonima Fabbrica Italiana di Automobili (Torino), which latter company was founded in 1899. It takes its title (Fiat) from the initial letters of its former name.

Company is the largest industrial concern in Italy, one of the largest manufacturers of automobiles in Europe, and one of the foremost manufacturers of Diesel engines in the world. It has ten manufacturing divisions engaged in the production of passenger automobiles, automobile bodies, common and special steels, forgings, castings, spare parts, tractors, various types of internal combustion engines including Diesel and semi-Diesel types, railway rolling stock and material, aviation engines and aeroplanes, employing about 32,000 men.

In addition, the company has subsidiary and associated companies which manufacture motor trucks, supply and manufacture raw and semi-finished materials and accessories, supply hydro-electric power, operate motor services in Italy, and facilitate installment purchases of automobiles. The company's policy is to make each of its departmental and subsidiary factories self-supporting, and approximately 35% of the total production of these factories is sold to outside customers and not to the automobile department. The company's policy of creating departments and subsidiaries of such a varied nature not only assures its supply of materials and accessories, but also provides diversification of output to a considerable degree.

*Plants and Other Assets.*—The company's chief manufacturing plant is the Lingotto Works at Turin, Italy, which is the largest automobile plant in Europe. It employs about 17,500 men and all the machinery is electrically driven. This works comprises 97½ acres of ground, on which are located modern fireproof factory buildings having an aggregate floor space of 3,056,000 square feet, or about 70 acres. The main factory building is over one-third of a mile long and has on its roof an oval testing track of over one-half of a mile long.

The real estate, plants and machinery owned directly by the company, consisting chiefly of 10 plants with a total floor space of about 176 acres, have a cost production new in Italy, less accrued depreciation, of $54,958,510, according to a recent appraisal by Day & Zimmermann, Inc., engineers. A large part of the Lingotto Works and of the other plants has been constructed since the end of the war, and the older plants have been completely remodeled and equipped with modern machinery since 1919.

*Balance Sheet.*—The company's balance sheet does not show the consolidated position of the company and all its subsidiaries, but simply the position of its directly owned properties and its holdings of securities of subsidiary and associated companies. In the balance sheet of Dec. 31 1925 the directly owned properties are valued at the nominal figure of only $15,451,200 (in comparison with their appraised value as stated above of $54,958,510) due to the company's ultra-conservative policy in allocating large sums from earnings to the writing down of property values. Security holdings had a book value of $4,994,200. Net current assets amounted to $21,630,560. Aside from current liabilities, the company's only debt other than this issue of bonds is 2,004,000 lire (about $80,160) of long-term bonds of an old issue, which are being steadily amortized. The balance sheet of Dec. 31 1925, giving effect to the above-mentioned appraisal and to this financing, shows net assets, after deducting all liabilities except these bonds, of approximately $92,872,580, or more than 9 times the amount of this issue of bonds.

*Earnings.*—In every year since 1908 the company has earned a profit after deducting fixed charges and ordinary depreciation from earnings. The company's annual reports show net earnings after allocating a large part of the actual net earnings to extraordinary depreciation and various other special reserves.

| *Cal. Yrs.*— | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|
| Sales | $20,132,910 | $20,690,208 | $24,819,390 | $33,873,035 | $49,423,160 |
| *Net earns. | 2,019,825 | 1,218,048 | 2,140,875 | 5,105,433 | 8,641,920 |

* After taxes and ordinary depreciation.

(Lire figures have been converted at the following rates: 1921, 4.5c.; 1922, 4.8c.; 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; being approximately the annual average exchange rates for each of these years.)

The sales and net earnings shown above are those of the Fiat Company itself, the earnings including only dividends received from subsidiary and associated companies and not including the company's proportion of the undistributed surplus earnings of such companies.

*Purpose.*—Proceeds will be used in part for expansion of the Lingotto Works, chiefly in connection with the production of a new small car selling for the equivalent of about $635, with but one exception the cheapest car in quantity production on the Continent. The proceeds will also be used in part for the reimbursement of the company's treasury for similar expenditures already made, and to provide the company with additional working capital.

*Capitalization and Dividends.*—The stock capitalization of the company consists of 2,000,000 shares of 200 lire par value each, of which 1,000,000 shares are fully paid. In 1924, shareholders were granted the right to subscribe to 1,000,000 shares at par, or 200 lire each, thus bringing the stock capitalization to the present outstanding amount. 70% of the new share capital was paid for in installments during 1924 and 1925 and the remaining 30% is subject to call. The new shares participate in divs. from Jan. 1 1926. Divs. paid in recent years have been: 1922, 7½%; 1923, 10%; 1924, 11¼%; 1925, 15%.

*Stock Purchase Warrants.*—Each $1,000 bond will carry a detachable stock purchase warrant entitling the holder to purchase 40 shares, and each $500 bond 20 shares, of the present outstanding fully paid capital stock (par 200 lire each) at $25 a share. All rights under the warrants will expire on July 1 1931. The company will cause 400,000 shares of the company's now outstanding fully paid stock to be deposited by important shareholding interests under a deposit agreement with the Credito Italiano, Milan, Italy, which, upon the exercise of rights under any warrants, will deliver the appropriate number of share certificates. Warrants may be surrendered and the required payment made at the office of J. P. Moragn & Co. in N. Y. City. This deposit agreement contains appropriate provisions protecting the interests of the holders of the warrants in case of a change in the par value of the stock, in case of the issuance of additional shares of stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing purchase price per share.

The company's capital shares, as at present constituted, have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from $24 59 to $18 83 in 1925, and from $24 08 to $17 59 to date in 1926. The present price in Italy of 555 lire is equivalent, at the present exchange rate, to about $19 04 per share.

*Sinking Fund.*—A cumulative sinking fund calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 105, or, if not so obtainable, to the semi-annual redemption at 105 of bonds called by lot.

*Listing.*—Application for the listing of these bonds on the New York Stock Exchange will be made by the company in due course.

[All amounts originally expressed in lire are converted into dollars (unless otherwise noted) at 4 cents to the lire.]

**Flintkote Company.**—*Annual Report.*—

| *Calendar Years—* | 1925. | 1924. | 1923. |
|---|---|---|---|
| Profits for year | $587,515 | $1,116,668 | $510,785 |
| Reserve for Federal taxes | 75,000 | 133,000 | 61,000 |
| Amortization of patents | ------ | 61,551 | 60,518 |
| Net profit | $512,515 | $922,117 | $389,267 |

Total sales for the year 1925 amounted to $7,948,820, showing an increase of 4.25% over the year 1924.

*Balance Sheet Dec. 31.*

| *Assets—* | 1925. | 1924. | *Liabilities—* | 1925. | 1924. |
|---|---|---|---|---|---|
| Plant assets | x$2,178,283 | $1,782,930 | 1st pref. stock | $493,600 | $533,600 |
| Stk. in other cos | 64,600 | 64,600 | 2d pref. stock | ------ | 15,800 |
| Patents & royalty contracts | 474,476 | 511,780 | Common stock | 1,490,100 | 1,490,100 |
| Cash | 118,829 | 425,468 | Acc'ts payable and accrued expenses | 267,879 | 296,109 |
| Acc'ts receivable | 724,078 | 856,918 | Dividends payable | 98,044 | 39,337 |
| Notes receivable | 4,970 | 14,511 | Res. for comm'ns, royalties, Fed'l taxes & conting | 145,388 | 183,705 |
| Inventories | 673,802 | 477,243 | Unapprop. surplus | 1,810,147 | 1,549,712 |
| Cash with sinking fund trustees | ------ | 11,575 | Sur. for redemp. of 1st pref. stock | 102,069 | 60,536 |
| Prepaid expenses | 42,874 | 35,449 | Sur. for redemp. of 2d pref. stock | ------ | 11,575 |
| Extraord. charges | 125,314 | ------ | | | |
| Total | $4,407,226 | $4,180,475 | Total | $4,407,226 | $4,180,475 |

x After deducting $358,865 reserve for depreciation.

*Note.*—The balance sheet as at Dec. 31 1925 is stated without estimate of the unsettled claim for use and occupancy insurance occasioned by the fire of Aug. 13 1925 at the Rutherford plant.—V. 120, p. 2154.

**Flour Mills of America, Inc.**—*Initial Dividend.*—

The directors have declared a quarterly dividend on the $8 cumul. pref. stock, series "A," payable July 1. This dividend is available to holders of interim receipts when exchange is made for definitive certificates on or about July 15. At the time of such exchange the holders of interim receipts will receive a dividend at the rate of $8 per share per annum from May 12, the date of issuance to July 1 1926.—V. 122, p. 2955.

**Furcraft Building (214 West 28th Street Corp.), N. Y. City.**—*Bonds Offered.*—The American Bond & Mortgage Co. is offering at prices to yield from 6% to 6½%, according to maturity, $400,000 6½% gold bonds

Dated June 1 1926; maturities 2 to 10 years. Norman Federal income tax up to 2% paid when claimed. Penn., Conn. and Vermont 4 mills tax, Dist. of Col. and Mich. 5 mills tax, Mass. and New Hamp. income tax up to 6% of the interest refunded. Callable at 102 and int. Prin. and int. (J. & D.) payable at offices of American Bond & Mortgage Co., Inc. Individual trustee: Charles C. Moore. Corporate trustee: American Exchange-Pacific National Bank, N. Y. City. Denom. $1,000, $500, $100 ($100 bonds in 10-year maturity) c*. Commencing June 20 1927, on the interest and Dec. 20 1927, on the principal, the 214 West 28 Street Corp. agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bond holders, one-sixth of the interest and principal payments payable at the end of each 6 months, except that the monthly payments to be made on Dec. 20, 1935 and on the 20th day of each month thereafter, shall be in the same amount as the respective monthly payments for the 6 months period preceding Dec. 20 1935.

*Security.*—These bonds will be secured by a closed first mortgage on the land and 14-story fireproof commercial building, to be erected at 214-218 West 28th Street, N. Y. City, to be known as the Furcraft Building, both owned in fee by the Brodmor Realty Corp. The land has a frontage of approximately 49ft. 5 ins. on West 28th Street and a depth of 98 feet 9 inches.

The building will be a 14-story, penthouse and basement fireproof commercial building.

*Earnings.*—After due allowance for operating expenses, taxes, vacancies, &c., net annual income from the operation of this property, it is estimated, will be at least $54,675, or over 2 times the heaviest annual interest requirements on this entire bond issue.

**G-B. Theatres Corp.**—*Earnings.*—

| *Period from Jan. 3 to May 29—* | 1926. | 1925. |
|---|---|---|
| Gross income | $566,167 | $509,378 |
| Expenses | 449,864 | 434,139 |
| Net available for interest and taxes | $116,303 | $75,239 |

The corporation has leased two theatres in addition to the ten now owned. —V. 122, p. 2508.

**Gandy Bridge Co.**—*Earnings.*—

[As reported by the Tampa & St. Petersburg Ry. Co.]

| *Period—* | 12 *Mos. end. May* 31 '26. | 11 *Mos. and* 12 *Days end. Oct.* 31 '25. |
|---|---|---|
| Gross earnings | $926,078 | $770,542 |
| Oper. exp., deprec. & taxes (except Fed.) | 190,458 | 135,078 |
| Interest on first mortgage 6% bonds | 180,000 | 180,000 |
| Balance, surplus | $555,620 | $455,464 |

Report of traffic via the Gandy Bridge, linking the cities of Tampa and St. Petersburg, Fla.:

| *No. of Vehicles—* | 1926. | 1925. | | 1926. | 1925. |
|---|---|---|---|---|---|
| January | 126,337 | 67,030 | April | 113,053 | 66,047 |
| February | 135,007 | 78,355 | May | 105,673 | 60,642 |
| March | 132,166 | 79,131 | | | |

—V. 121, p. 2646.

**General Electric Co.**—*Equipment Orders.*—

Two of the new type motor-generator electric locomotives, similar to those being built for the New York New Haven & Hartford RR., but larger, are being constructed by the American Locomotive and General Electric companies for the Great Northern Ry. The two locomotives will weigh 250 tons each, with 200 tons on the driving wheels. They are to be used in connection with the extension of the railway electrification from Skykomish to Wenatchee, a distance of 80 miles. In connection with this extension of the electrification, a 7¾-mile tunnel is being constructed through the Cascade Mountains, which will lower the present summit 500 feet. The new line will substitute 9 miles of practically straight track for 18 miles of curved and heavy grade line.

Four new type transformers, the largest individual units ever built, have just been completed at the Pittsfield plant of the General Electric Co. for the Great Western Power Co. These transformers, more than 28 feet high, will be used to step down 220,000 volts to 125,000 volts on the transmission line between the Great Western Power Co.'s system and the San Joaquin Light & Power Corp's network furnishing electricity to San Francisco and vicinity. The total weight of each transformer, including oil, is 261,000 pounds.

*Develops a New Lamp for Traffic Signals.*—

A new incandescent lamp, especially designed for traffic signals, has been developed by the General Electric Co. The new lamp will burn 50% longer than the types now in use and will have a better candlepower maintenance as it is a gas-filled lamp, whereas the others are of vacuum type. In addition to lasting longer it gives more light.—V. 122, p. 3611, 3217.

**General Railway Signal Co.**—*Equipment Orders.*—

The company announces new orders for interlocking machines from the following railways, viz.: New York Central RR. Line West, 16 Lever model, at Gibson, Ind.; Detroit, Toledo & Ironton, at Hamler, O.; Cleveland Cincinnati Chicago & St. Louis, Pana, Ill., 93 levers model; Southern Ry., 32 levers, Biltmore, N. C.; Montreal Tramways Co., 8 levers; Bingham & Garfield RR., automatic block signaling system between Bingham and Magna, Utah. The company has also received an additional order from the Chicago & Northwestern Ry. for 6 additional engine equipments for continuous speed control on Chicago & Northwestern class "E" locomotives.—V. 123, p. 91.

**(F. & W.) Grand 5-10-25-Cent Stores, Inc.**—*Sales.*—

| 1926 | *June*—1925. | *Increase.* | 1926–6 *Mos.*–1925. | | *Increase.* |
|---|---|---|---|---|---|
| $778,451 | $636,309 | $142,142 | 14,401,845 | $3,249,322 | $1,152,523 |

—V. 122, p. 3217.

**(W. T.) Grant Co. (Mass.).**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926–6 *Mos.*–1925. | | *Increase.* |
|---|---|---|---|---|---|
| $2,639,697 | $2,356,731 | $282,966 | $14,395,438 | $12,601,981 | $1,793,457 |

—V. 122, p. 3349.

**(C. M.) Hall Lamp Co., Detroit.**—*To Acquire Edmnuds & Jones Corporation—May Pay 20% Stock Dividend.*—

See that company above.—V. 122, p. 3349.

**Hamilton Mfg. Co. (Mass.)**—*In Receivership.*—

Judge Bishop in the Suffolk Superior Court at Boston has appointed Charles F. Rowley, Boston attorney, and Frederick A. Flather, Treasurer of the Bott Mfg. Co. of Lowell, as receivers for the company. Both receivers will be required to furnish bonds of $50,000.—V. 122, p. 2661.

**Horn & Hardart Co.**—*Special Common Dividend.*—

The directors have declared a dividend of 37½ cents and a special dividend of 12½ cents per share on the common stock, payable Aug. 2 to holders of record July 12. On both Feb. 1 and May 1 last the company paid in addition to a quarterly dividend of 25 cents; an extra of 12½ cents.—V. 122, p. 2661.

**International Paper Co.**—*Common Dividends Resumed.*

The directors have declared a quarterly dividend of 50 cents per share on the common stock payable Aug. 16 to holders of record Aug. 4. The last dividend paid on the old $100 par common was $2 per share in 1899. The old common stock was recently exchanged share for share for common stock of no par value.

*Construction of Gatineau Newsprint Paper Mill.*—The company on June 21 made the following announcement:

Our Gatineau Mill is at Gatineau, Quebec, on the Ottawa River, about 5 miles below Ottawa and two miles below the confluence of the Ottawa and Gatineau Rivers. The first unit of the mill now being built will contain 4 paper machines designed to produce a sheet of newsprint paper 256 inches wide at the rate of 1,200 feet a minute. These machines will have a capacity in excess of 450 tons of paper a day and will be the largest single producers thus far installed in the world. The mill is being designed so that its capacity may be increased if and as conditions warrant.

The electric power required to operate the mill will be supplied from the hydro-electric plants which the company is now building on the Gatineau River at Farmers Rapids, Chelsea, and Paugan Falls. These 3 plants will have an initial capacity of about 400,000 h. p. with provision for a larger ultimate capacity, thus making the combined ultimate development among the largest in the world. These plants will not only supply the power required to operate the newsprint paper mill of the company at Gatineau, but will be also a source of supply for such industries as may be attracted to the district. It is also expected that 260,000 h. p. from these plants will be sold to the Hydro-Electric Power Commission of Ontario.

It is expected that the Chelsea and Farmers Rapids hydro-electric plants and the paper mill will be finished early in 1927.—V. 122, p. 3612.

**International Projector Corp.**—*Sales—Earnings.*—

| *Five Months Ended May 31—* | 1926. | 1925. |
|---|---|---|
| Sales | $861,622 | $719,365 |
| Net income | 258,394 | 163,737 |

The corporation reports its May sales increased 15% over sales made by constituent companies in the same month of last year, while net income increased 53%.—V. 122, p. 3461.

**International Standard Electric Corp.**—*Orders.*—

The Government of the Dominican Republic has formulated plans for the rehabilitation of its telephone system and, as part of its program, has placed an order with the above corporation for the telephone equipment required in the city of Santo Domingo. The order includes a No. 7-A rotary automatic telephone exchange having an ultimate capacity of 3,000 lines and a combined rural and toll manual switchboard, together with associated power plant; also aerial cable and other outside plant equipment.

The Haitian Government Department of Public Works has ordered a 1-k.w. broadcasting station from the corporation. The equipment, consisting of radio transmitter, speech input and radio receiving output with accessory apparatus, is now being installed at Port-au-Prince by International Standard engineers and will be placed on the air shortly. The station will be used by the Haitian Government for broadcasting entertainment and other features.—V. 122, p. 358.

**Jewel Tea Co., Inc.**—*Sales.*—

| *First 24 Weeks of Year—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Sales | $6,769,301 | $6,464,992 | $6,322,533 |

During the first 24 weeks of 1926 the average number of sales routes was 1,067, as compared with 1,033 in the same period of 1925, an increase of 3.3% in selling units.—V. 122, p. 3350.

**(B. B. & R.) Knight, Inc.**—*Sale of Properties.*—

The assets of the company were sold at public auction at Fall River, Mass. on July 7 to President Samuel H. Swint of B. B. & R. Knight Corp. for $1,400,000. Referee in bankruptcy Charles P. Ryan will be asked to confirm the sale.

Mr. Swint, who was the only bidder, purchased the properties with the intention, it is said, of reorganizing the company in accordance with plans announced in V. 122, p. 2050.

The property was first offered in two parcels. Parcel A, which included quick assets, and all other property not mortgaged to the Chase National Bank of New York, and Parcel B, which included mill buildings, houses, real estate and water rights, located in Massachusetts, Rhode Island and Connecticut, mortgaged to the Chase National Bank. The property was then offered as a whole.—V. 122, p. 2050.

**(S. S.) Kresge & Company.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $8,834,366 | $7,897,531 | $936,835 | $49,837,307 | $44,654,910 | $5,182,397 |

—V. 122, p. 3350.

**(S. H.) Kress & Co.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926–6 *Mos.*–1925. | | *Increase.* |
|---|---|---|---|---|---|
| $3,807,155 | $3,342,880 | $464,275 | $21,688,113 | $19,240,311 | $2,447,802 |

—V. 122, p. 3350.

**Leonard-Fitzpatrick-Mueller Stores Co.**—*June Sales.*

| 1926——*June*——1925 | | *Increase.* | 1926——6 *Mos.*——1925 | | *Increase.* |
|---|---|---|---|---|---|
| $427,642 | $370,119 | $57,523 | $2,486,836 | $1,819,230 | $667,606 |

—V. 123, p. 92.

**(Louis) K. Liggett Co.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $4,138,190 | $3,512,691 | $625,499 | $24,736,831 | $20,422,036 | $4,314,795 |

*Comparative Balance Sheet, Dec. 31.*

[As filed with the Massachusetts Commissioner of Corporations.]

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant & equip., &c. | 7,569,616 | 5,099,390 | Capital stock | 9,841,100 | 10,591,100 |
| Merchandise | 8,368,772 | 6,319,470 | Mortgages | 879,000 | 754,000 |
| Notes rec'ble | 2,516,997 | 1,505,395 | Accts. payable | 3,628,786 | 2,726,538 |
| Accts. receivable | 400,410 | 302,227 | Notes payable | ------ | 1,100,000 |
| Cash | 1,462,224 | 1,448,338 | Def. liabil. & accr's | 228,578 | 133,547 |
| Securities | 186,955 | 402,695 | Misc. reserves | 3,185,587 | ------ |
| Def. charges | 1,249,619 | 246,717 | Surplus | 8,453,743 | 3,167,343 |
| Impt. to real estate | 3,596,577 | 3,148,295 | | | |
| Bonus on leaseh'lds | 865,622 | ------ | Total (ea. side) | 26,216,794 | 18,472,528 |

—V. 122, p. 3350.

**Lincoln Square Realty Co. (Indianapolis, Ind.).**—*Pref. Stock Offered.*—Fletcher American Co., Indianapolis, is offering at prices ranging from 100 and divs. to 101.25 and divs., to yield from 5.55% to 6%, according to maturity, $600,000 6% cum. 1st pref. stock.

Dated July 1 1926; maturing 1929-1944. Par value $100 per share. Exempt in Indiana from all State, county and municipal taxes (except inheritance taxes) and from the Federal normal income tax. Divs. payable Q-J. First div. payable Oct. 1 1926. Callable upon 30 days' written notice on any div. date at 102 and divs. Fletcher American Co., Indianapolis, registrar and transfer agent.

*Capitalization—Authorized and Issued.*

| | |
|---|---|
| Preferred stock | $600,000 |
| Common stock | 600,000 |

*Security.*—Secured by a new building to be erected at 128 to 142 West Washington St., Indianapolis, together with its equipment, and an 89-year leasehold estate in the land thereunder fronting 126 ft. on the north side of Washington St. and having a depth of 195 ft., being bounded on the east by the alley adjoining the Claypool Hotel and on the north by Court St. The estimated total cash cost of this project, including building and equipment, based on architect's estimates, will be $1,252,456, without placing any valuation on the very valuable ground leasehold. This $600,000 issue of pref. stock amounts, accordingly, to only 48% of the estimated actual cost of the property.

*Lease to Circle Theatre Co.*—The Circle Theatre Co. (see that company above) has purchased with the cash proceeds of sale of $600,000 of its own common stock, all of the common stock of the Realty company. Furthermore, the Realty company's entire property has been leased for a period extending to and incl. July 1 1944 to the Circle Theatre Co., whose statement shows a net worth of $1,087,265, exclusive of its common stock ownership of the Lincoln Square Realty Co., at a rental sufficient to pay all pref. stock obligations both as to dividends and retirement of principal, ground rent, taxes, and all other expenses of the Realty company. The combined net assets of the Circle Theatre Co. and estimated cost of the Lincoln Square Realty property totaling $2,339,721 secure this issue.

*Building.*—The new building will be strictly fireproof and will contain a modern motion picture theatre seating nearly 3,500 persons at one time, and a ballroom on the top floor. The remaining space in the building will be used for commercial purposes.

*Management.*—The entire property will be opereated by the Circle Theatre Co. The directors of the Lincoln Square Realty Co. are A. L. Block, George C. Forrey Jr., Fred C. Gardner, Robert Lieber and Leo M. Rappaport.

**Loew's Boston Theatres Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15 cents a share on the common stock, payable July 31 to holders of record July 17. This places the common stock on a 60-cent annual basis, as compared with the $1 25 formerly paid.—V. 120, p. 966.

**Loft, Inc. (Candy) New York.**—*Sales.*—

| *Quar. End. June* 30— | 1926. | 1925. | 1926. | 1925. |
|---|---|---|---|---|
| Sales | $2,114,470 | $1,968,277 | $3,865,881 | $3,764,848 |

—V. 122, p. 2052.

**Long-Bell Lumber Co.**—*Bonds Offered.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Hallgarten & Co., Illinois Merchants Trust Co., Blyth, Witter & Co. and W. A. Harriman & Co., Inc. are offering at 97 and int., yielding over 6¼% $720,000 1st mtge. 6% sinking fund gold bonds, series "B" and $8,000,000 of series "C."

Series "B," dated April 1 1923; due April 1 1943. Series "C," dated July 1 1926; due Aug. 1 1946. Interest payable semi-annually in Chicago or New York without deduction for normal Federal income taxes now or hereafter deductible at the source not in excess of 2% as follows: Series B, A. & O. 1; Series C, F. 1 & A. 1, (first coupon for 7 months). Denom. of $1,000, $500 and $100 c*. Each series redeemable as a whole but not in part, on any int. date upon 60 days' notice at 105 and int. and for sinking fund purposes at any time upon 30 days' notice at 101 and int. Penn. four mill tax refundable.

**Data From Letter of R. A. Long, Chairman of Company.**

*Company.*—Founded in 1875 and is believed to be the largest lumber manufacturer and distributer in the world under a single ownership. Business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails, the forest products distributed being widely diversified.

*Consolidated Capitalization of Long-Bell Lumber Corp. and Subs. as at Dec. 31 1925 (After Present Financing).*

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A common stock (no par value) | 750,000 shs. | 593,921 shs. |
| Class B common stock (no par value) | 550,000 shs. | 542,569 shs. |
| 1st mtge. 6% gold bonds | $30,000,000 | x$25,547,100 |
| Timber, land, plant purchase obligations, long term notes, &c. | (Closed) | y12,400,805 |

x Of the $25,547,100 1st mtge. bonds to be outstanding in the hands of the public, $9,327,100 are Series "A," due July 1 1942, $8,220,000 are Series "B," due April 1 1943, and $8,000,000 Series "C," due Aug. 1 1946. In addition there are $611,200 Series "B" treasury bonds pledged as collateral on timber purchase indebtedness, which indebtedness is included above. 1st mtge. bonds amounting to $1,841,100 have been retired through the sinking fund.

y Partly secured by liens, collateral, &c.

*Purpose.*—Proceeds will be used principally for the payment of existing timber liens and the balance for the reimbursement of the company for capital expenditures chiefly, in connection with its western development. This financing will substantially complete the company's major financial program with the exception of a contemplated note issue to reimburse the company for advances to a subsidiary incident to the building of its western railroad.

*Security.*—Series "A," "B" and "C" bonds will be equally secured by a direct first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the principal amount of outstanding bonds, both of which ratios the company covenants to maintain at all times.

The property aggregating a minimum value of $62,194,963 now and presently to be subjected to the lien of the mortgage includes, as of Dec. 31 1925, over 6,500,000,000 feet of unencumbered standing timber, having a value, as independently appraised, of $33,081,353.

*Control.*—Approximately 99% of the capital stock of the Long-Bell Lumber Co. is owned by the Long-Bell Lumber Corp.

*Sinking Fund.*—The mortgage contains a sinking fund provision, under which the company covenants to pay into such fund the sum of $6 per 1,000 feet of timber cut or sold in the States of Louisiana and Texas, $3 per 1,000 feet in the States of California and Oregon and 60% of the appraised value in all other States. The funds in said sinking fund must be used to pay and discharge existing liens against certain tracts of timber, or for the retirement of bonds secured by the mortgage, and the balance remaining in such fund, if any, may be used for the payment of interest on bonds secured by the mortgage.

*Western Development.*—Company has recently completed its second plant in the Pacific Northwest, also located at Longview, Wash., the city which it founded. These mills will produce more than 450,000,000 feet of lumber per year.—V. 122, p. 3462.

**McCrory Stores Corporation.**—*June Sales.*—

| 1926——*June*——1925. | | *Increase.* | 1926——6 *Mos.*——1925. | | *Increase.* |
|---|---|---|---|---|---|
| $2,357,811 | $2,190,541 | $167,270 | $14,180,817 | $12,078,609 | $2,102,208 |

—V. 122, p. 3219.

**Manne Bldg. (Manco Realty Co., St. Louis, Mo.).**—*Bonds Offered.*—Fidelity Bond & Mortgage Co., St. Louis, is offering at 100 and int. $225,000 1st mtge. 6½% real estate gold bonds.

Dated May 15 1926; maturing 2-15 years. Denom. $100, $500, $1,000 c ($100 in 1941 maturity only). Int. payable at offices of Fidelity Bond & Mortgage Co. Normal Federal income tax not to exceed 4% paid by the borrower. Callable at 103 and int.

*Security.*—First mtge. on land in fee, 50x150 ft. at 5615-21 Delmar Blvd., St. Louis, Mo., together with 7-story, basement and partial 8th story fireproof store and manufacturing building.

*Mortgagor.*—Manco Realty Co., a Missouri corporation.

*Guarantors.*—Harry Manne and Joseph Manne, Pres. and Sec.-Treas., respectively, of Manco Realty Co., and who are the owners of the L. Manne Co. and Manne Bros. Furniture Co.

*Earnings.*—The entire property is under lease for 20 years to the L. Manne Co. and Manne Bros. Furniture Co., for an amount sufficient to take care of all interest and amortization, taxes and upkeep.

**Marshall Properties Holding Co.**—*Bonds Offered.*—The California Co. is offering at prices ranging from 100 and int. to 100.24 and int., to yield from 6% to 6½%, according to maturity, $1,000,000 1st mtge. 6½% serial gold bonds (guaranteed principal and int. by Marshall Corp.)

Dated June 1 1926; maturing Dec. 1 1926 to June 1 1936. Denom. $1,000 c*. Principal and interest (J. & D.) payable at the Security Trust & Savings Bank, Los Angeles, trustee. Interest payable without deduction for the Federal normal income tax up to 2%. Red. all or part on 30 days published notice at par and int. plus a premium of ¼ of 1% for each 6 months of unexpired life from date of redemption to maturity, with said redemption price limited to 102 and int. Exempt from California personal property taxes.

*Legal Investment.*—Application has been made to the State Superintendent of Banks to certify these bonds as a legal investment for savings banks and trust funds in California.

**Data from Letter of E. J. Marshall, President of the Company.**

*Company.*—Incorp. in California in 1926 with an authorized capital of $2,000,000, to consolidate under one corporate management the principal California real property holdings of the Marshall family.

*Security.*—Bonds will constitute a closed first mortgage on 40,789.71 acres of agricultural land in Santa Barbara County, 409.01 acres of highly improved walnut groves in San Bernardino County, and 571 parcels of land (all sold and subject to an unpaid balance of $371,700 sales contracts) in Los Angeles County in the Town of South Gate.

*Valuation.*—Properties mortgaged have been appraised at a total value tion of $3,372.954, over 3 1-3 times the amount of this issue.

*Earnings.*—Net earnings, based on past records and present conditions are estimated at $92,500, or over 1½ times interest requirements for the ensuing year.

*Sinking Fund.*—Serial principal payments will be provided through payments of contracts and mortgages (pledged under this issue or otherwise owned by the company, totaling over $500,000) and by the sale of lands.

**Melville Shoe Corp., N. Y.**—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock and 2% on the preferred stock, all payable Aug. 2 to holders of record July 20. On May 1 last, an extra dividend of 50c. a share was paid on the common stock.—V. 122, p. 2510.

**Metropolitan Chain Stores, Inc.**—*Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926.—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $855,877 | $632,153 | $223,724 | 4,305,748 | $3,327,303 | $978,443 |

—V. 122, p. 3351.

**Mond Nickel Co., Ltd.**—*Annual Report.*—

| *Years Ended April* 30— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross profits incl. int. & divs. rec'd, &c | £574,371 | £490,244 | £460,218 |
| Debenture interest | 96,393 | 122,750 | 122,750 |
| General charges, incl. salaries | 52,943 | 51,955 | 56,477 |
| Bad debts | ------ | ------ | 284 |
| Reserve for corporate profits tax | ------ | 2,500 | 4,249 |
| Balance at credit at end of year | £425,035 | £313,039 | £276,458 |
| Balance brought forward | 50,290 | 40,403 | 65,268 |
| Total | £475,325 | £353,442 | £341,726 |
| Directors' fees | 21,252 | 15,652 | 13,823 |
| Dividends on preferred shares | 236,370 | 175,000 | 175,000 |
| Dividends on ordinary capital | 112,500 | 112,500 | 112,500 |
| Exp. of cap. issue to be written off | 56,992 | ------ | ------ |
| Balance to be carried forward | £48,212 | £50,290 | £40,403 |

—V. 121, p. 717.

**Michigan-Ohio Bldg. (Corp.) Chicago, Ill.**—*Bonds Offered.*—Greenebaum Sons Investment Co. and Greenebaum Sons Securities Corp. are offering at prices ranging from 100 and int. to 101 and int., to yield from 5.97% to 6½%, according to maturity, $900,000 1st mtge. 6½% building and leasehold gold bonds.

Dated July 1 1926; maturing semi-annually 2 to 15 years. Principal and int. (J. & J.) payable at offices of Greenebaum Sons Investment Co., and collectable at all offices of the co. Denom. in $100, $500 and $1,000 c. Red. all or part on any int. date, by giving 60 days' written notice to the trustee, at 103 and int. The borrower agrees to pay the Federal normal income tax up to 2%, and any State taxes up to 5 mills of the principal amount. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments are provided for.

*Security.*—Secured by a closed 1st mtge. on long-term leaseholds on land at the N. W. corner North Michigan B'l'v'd & Ohio St., in the heart of the close-in north central business district, adjoining the "Loop;" and completed 8-story and basement store and office building of fireproof construction. The equipment of the building and the entire earnings of the property comprise part of the security for the 1st mtge. bondholders. The corner 100 x 75 feet is held under lease for 195½ years and the rear 40 x 100 feet is under lease for 96½ years. The ground leases provide for an average annual rental of $29,100 during the term of the loan.

*Valuation.*—Independent expert appraisal of the property, including the easehold, the completed building and equipment places the total value at $1,532,169!

*Earnings.*—Annual rental from the property, based upon leases already signed for approximately 82% of the rentable space, will be as follows: Gross income, $202,500; expenses, (incl. ground rent), $80,986; net income, $121,514. This figure is 2.08 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal.

*Ownership and Management.*—The bonds are a direct obligation of the Michigan-Ohio Building Corp. Officers of the latter are J. E. Bistor, Pres.; C. J. Gordon, Treas.; D. I. Jerrett, Sec.

**Moon Motor Car Co.**—*Production of New Car.*—

Announcement was made by the company of the acquisition of additional facilities which will enable it to place its new light six in greater production than any previous Moon models. Deliveries of this car, which will be of the economical European high-speed type and retail for $995, will start July 15 and the production schedule for August will be the heaviest in the history of the business, according to Secretary Stanley Moon.—V.123,p.92

**National Ice Cream Co., San Francisco.**—*Bonds Offered.*—William R. Staats Co. and Anglo-California Trust Co., San Francisco, are offering at 100 and int. $750,000 1st (closed) mtge. 6½% sinking fund convertible gold bonds.

Dated June 1 1926; due June 1 1941. Denom. $1,000 and $500 c. Interest payable (J. & D.) without deduction for normal Federal income tax up to 2%. Principal and interest payable at the Anglo-California Trust Co., San Francisco, trustee. Callable all or part at 102 and int. Exempt from personal property taxes in California.

**Data from Letter of President J. B. Howell, June 18.**

*Company.*—Organized in San Francisco in 1906. Company, in addition to the San Francisco plant, owns a complete ice cream and ice manufacturing plant at Oakland; a complete receiving, separating and ice plant at Newman, Stanislaus County, and distributing plants at San Francisco, Oakland, San Jose, Santa Rosa, San Rafael and Vallejo. The output in 1925 reached a total of 1,363,505 gallons of ice cream. Company serves a territory from San Louis Obispo County on the south to Mendocino County on the north. In addition to enlarging the ice cream plants, the company, during 1925, constructed a 70-ton ice making plant at San Francisco, a 130-ton plant at Oakland, and a 20-ton plant at Santa Rosa. These plants are sufficient in capacity to care for present needs, as well as the increasing business of the company. The growth of the company is best indicated by the sales of ice cream over a 10-year period, as follows: 1915, 381,438 gallons; 1920, 935,275 gallons; 1925, 1,363,505 gallons.

*Security.*—The security for this issue will be a direct first mortgage on the entire properties, plants and equipment of the company. The California Appraisal Co. has appraised this security, as of Oct. 1 1925, at a depreciated value of approximately $2,000,000. This is equal to over 2½ times the amount of this issue. No value is given in this appraisal to our trade routes, which are conservatively valued in excess of $1,300,000.

*Capital Stock.*—Consists of 25,000 shares of 8% cum. pref. stock, par $100, of which 14,666 shares are outstanding and 2,693 shares are subscribed for but not yet issued; also common stock, without par value, consisting of 11,666 shares of class A stock (non-voting) and 30,000 shares of class B (voting), issued as bonus on preferred stock.

*Earnings.*—Average annual net earnings for six years (1920 to 1926), before interest, depreciation and income taxes, amounted to $181,623, or an amount equal to over 3½ times the interest requirements of this bond issue. Net earnings since March 1 1926 (being the date upon which the present management took control) are at an annual rate of over five times the bond interest requirements.

*Sinking Fund.*—Company will be required, under the deed of trust, to deposit with the trustee sufficient funds annually, beginning June 1 1927, to retire $50,000 of bonds by purchase in the open market, or, if not obtainable, to call bonds by lot at 102 and int. An additional sinking fund is provided in the event that in any one year ending June 30 1927, or thereafter, net earnings, after depreciation, exceed $250,000, then 25% of such excess shall be deposited with the trustee to be added to the regular sinking fund, but it is further provided that this additional sinking fund shall not exceed $50,000 in any one year.

*Conversion.*—Bonds may be converted, at the option of the holder, on or before June 1 1931, into 2d partic. pref. stock of no par value of Pacific Dairy Products Co., on the basis of 110 and int. for the bonds in payment for the stock at $100 per share. The Pacific Dairy Products Co. stock is preceded by 5,000 shares of pref. stock, of no par value, entitled to $7 per share cum. divs.; the 2d participating pref. (45,000 shares of no par value authorized) is then entitled to $7 per share cum. divs., and, in addition, a share in divs. paid on common stock (25,000 shares of no par value authorized) in excess of $7 per share, viz.: one-quarter of such excess to be paid on the participating pref. stock.

*Pacific Dairy Products Co.*—Is acquiring other properties, and has at this time earnings sufficient to pay its preferred dividends on the present outstanding stock, before any earnings are derived from National Ice Cream Co.

*Purpose.*—To retire present current indebtedness of company and for additional working capital.

*Management and Control.*—In March 1926 a corporation known as the Pacific Dairy Products Co. was organized by local capitalists and business men, including J. B. Howell, H. R. Struthers, A. D. Schindler, T. T. C. Gregory, Ralph P. Merritt, J. W. Mason and others. This corporation has purchased the control of the Ntaional Ice Cream Co., formerly held by F. H. Ames.

On Mar. 19 1926 J. B. Howell was made President and General Manager.

**New England Creamery Products Co.**—*Bonds Offered.*—Plimpton & Plimpton, Boston, Mass., are offering at par and int. $225,000 1st closed mtge. sinking fund 7% convertible bonds (total authorized issue $400,000).

Dated June 1 1926; due June 1 1936. Subject to call as a whole or in part, for sinking fund purposes, on any interest date on 60 days notice, at 105 and int. Interest payable (J. & D.) at American Trust Co., trustee, Boston. Denom. $1,000. $500 and $100 c*. The company agrees to pay normal Federal income tax not in excess of 2% and to refund the Conn. 4 mill tax and all income taxes assessed by the Commonwealth of Mass. and the States of Vermont, New Hampshire and Rhode Island upon income received on these bonds not in excess of 6% of said interest per annum.

*Conversion Privilege.*—Holders have the privilege of converting bonds into common stock at the rate of $100 of bonds for four shares of stock until Jan. 1 1929. At any time thereafter and before Jan. 1 1930 at the rate of $100 of bonds for three shares of stock and at any time thereafter and before the maturity of such bonds at the rate of $100 of bonds for two shares of stock. On called bonds, holders may have 60 days from date of first publication of call to exercise right of conversion.

**Data from Letter of Charles L. Alden Jr., President of the Company.**

*Company.*—Incorp. in Mass. in April 1926 to engage, through its subsidiaries, in the distribution of milk, cream and dairy products in Greater Boston and vicinity. It purchased, through the issuance of its common stock, all of the real estate, buildings, machinery and equipment and common stock of the Childs Brothers Co. and W. F. Noble & Sons Co., and all the real estate, buildings, machinery and equipment of the Alden Bros. Co. and all of the common stock; all of the common stock of the Cape Cod Creamery Co. of Hyannis, Mass. It also acquired in the same manner all but $82,200 of the preferred shares of these subsidiary companies. Sufficient shares of this company's common stock have been set aside to retire all remaining preferred stock.

Company's principal properties are pasteurizing plants at Somerville and Roxbury, together with distributing stations in Greater Boston, Hyannis, Falmouth and creameries in Vermont. Average annual net sales of the combined companies for the five years ending Jan. 1 1926 exceeded $2,350,000.

*Purpose.*—To retire certain small mortgages, to pay off bank loans and for expansion of the company's business. No capital is being taken out of the business.

*Security.*—Secured by a 1st closed mtge. on land, buildings, machinery and equipment appraised by Lockwood, Greene & Co., Inc., engineers, at $454,770 sound value; also creameries in Vermont consisting of land, buildings and equipment at fair value of $38,604. These bonds are further secured by assignment of all the common shares of Childs Brothers Co., 55 shares of 1st preferred of 405 outstanding; 517 shares of the 2d pref. out of 812 outstanding and all of the common stock of Alden Bros. Co. and of W. F. Noble & Sons Co.

*Additional Bonds.*—Additional bonds of the $400,000 authorized may be issued to pay for new real estate or permanent additions or improvements at the rate of 60% of the cost or appraised sound value, whichever is lower, of the added property; provided the net earnings of the company, plus the net earnings to be derived from the new property for the 12 preceding months or the preceding fiscal year applicable to bond interest shall be at least equal to three times the annual interest charge on the bonds outstanding and to be issued. No dividend greater than $1 a share may be paid on the common stock if such increase shall reduce net current assets below 100% of the par value, of bonds outstanding.

*Earnings.*—Average consolidated net earnings available for bond interest and taxes for the five years ending Jan. 1 1926 were $71,802. Consolidated net earnings of the companies, exclusive of the Cape Cod Creamery, for the first four months ending April 30 1926, were $35,460 applicable to interest on these bonds. Consolidated earnings for the year ending June 1 1927 are estimated in excess of $118,000 available for bond interest.

*Sinking Fund.*—On or before June 1 1928 and on or before June 1 of each year thereafter the company shall pay to the trustee an amount not less than 15% of consolidated net earnings of the preceding year after depreciation and taxes, for the purpose of purchase or call of these bonds.

**Neisner Bros., Inc.**—*June Sales.*—

| 1926—*June*— | 1925. | *Increase.* | 1926—6 *Mos.*— | 1925. | *Increase.* |
|---|---|---|---|---|---|
| $294,399 | $165,141 | $129,258 | $1,471,855 | $929,806 | $542,049 |

The directors have declared a regular quarterly dividend (No. 2) of 1¾% on the 7% cum. pref. stock, payable Aug. 1 to holders of record July 15. An initial dividend of 1¾% was paid on this issue on May 1 last. (For offering of stock, see V. 122, p. 1621.)—V. 122, p. 3352.

**New Cornelia Copper Co.**—*Copper Output (Pounds).*—

| *June.* | *May.* | *April.* | *March.* | *February.* |
|---|---|---|---|---|
| 7,086,640 | 7,446,190 | 7,268,300 | 7,281,560 | 5,972,400 |

—V. 122, p. 3220.

**North Western Refrigerator Line Co.**—*Equip. Trusts Sold.*—Freeman & Co., New York, have sold at prices to yield from 5% to 5½%, $1,200,000 5½% equipment trust gold certificates, series C, unconditionally guaranteed by endorsement both as to principal and dividends by the company. Issued under the Philadelphia plan.

Dated Aug. 1 1926. Principal payable in semi-annual installments of $60,000 each from Aug. 1 1928 to Feb. 1 1938, both incl. Denom. $1,000c*. Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the company agrees Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the company agrees to reimburse the Penna. State tax not to exceed 4 mills annually upon application. Red. as a whole on any div. date upon 30 days' notice at 101 and divs. Div. payable F. & A. Irving Bank-Columbia Trust Co., New York, trustee.

These certificates are to be secured by 500 new steel underframe 40-ft. standard refrigerator cars (80,000 lbs. capacity each), now being built by the American Car & Foundry Co., of a current aggregate value in excess of $1,500,000 or more than 125% of the total amount of Series C certificates to be issued.

Under a preferential contract with the Chicago & North Western Ry., these refrigerator cars will be operated primarily in the service of the Chicago & North Western Ry. System and are to be preferred in the handling of business originating on its lines and destined to points beyond its rails, upon which the greatest earnings are available.

Company owns and operates a repair plant at Baraboo, Wis., sufficiently large and eq[illegible]ed to care for the rebuilding and repairing not only of its ow[illegible] but of the equipment of other refrigerator lines and of ra[illegible] '22, p. 1776.

**Northwestern Bldg. (1146 Milwaukee Ave. Bldg. Corp.), Chicago, Ill.**—*Bonds Offered.*—Fidelity Bond & Mortgage Co., Chicago, is offering at par and int. $200,000 1st mtge. 6½% real estate gold bonds.

Dated April 1 1926; maturing 3 to 15 years. Denom. $1,000, $500, $100c. ($100 in 1941 maturity only). Int. payable (A. & O.) at offices of Fidelity Bond & Mtge. Co. Normal Federal income tax not to exceed 4% paid by the borrower. Callable at 103 and int. Chicago Title & Trust Co., trustee.

*Security.*—First mtge. on land in fee, 1144-46-48 Milwaukee Ave., Chicago, Ill., together with 3-story and basement fireproof store and office building, and first lien on income from same.

*Mortgagor.*—Eleven Forty-six Milwaukee Ave. Bldg. Corp., Chicago, Ill.

*Guarantors.*—Ralph H. Fienberg and Samuel H. Fridstein.

*Earnings.*—It is estimated that net earnings will be more than 2 times greatest annual interest charge, with probable increase in rental values.

**Oahu Sugar Co., Ltd.**—*Annual Report.*—

*Profit and Loss Account for Year Ended Dec. 31 1925.*

| | |
|---|---|
| Net receipts on sugar and molasses, $1,198,243; int. and other income, $91,666; total | $1,289,909 |
| Deprec'n, $297,512; other misc. debits, $58,298; total | 355,810 |
| Net profit year 1925 | $934,099 |
| Previous surplus | 4,845,104 |
| Miscellaneous credits | 24,576 |
| Total surplus | $5,803,779 |
| Dividends paid (12%) | 720,000 |
| Territorial taxes accr., $28,401; res. for Fed. taxes, $125,105; total | 153,506 |
| Transfer to general insurance fund reserve | 42,489 |
| Profit and loss surplus Dec. 31 1925 | $4,887,782 |

—V. 119, p. 2187.

**Oak Hall Apartments (Kansas City, Mo.).**—*Bonds Offered.*—Greenebaum Sons Investment Co. is offering at prices ranging from 100 and int. to 101 and int., according to maturity, $300,000 1st mtge. 6½% serial gold bonds.

Dated July 1 1926; maturing semi-annually 2 to 8 years. Denom. $1,000, $500 and $100. Principal and int. payable (J. & J.) at offices of Greenebaum Sons Investment Co., Chicago, and collectible at all offices of the company. Red., all or part, on any int. date on 60 days' notice at 103 and int. Borrower agrees to pay the Federal normal income tax up to 2%, and any State taxes up to 5 mills of the principal amount. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, to meet interest and principal payments.

*Security.*—Secured by a closed 1st mtge. on land, 100x140 ft., southwest corner Brush Creek Blvd. and Oak St., Kansas City, owned in fee, and 8-story and basement kitchenette apartment building of fireproof construction. All of the equipment, furniture and furnishings of the building, and the entire earnings of the property, comprise additional security for the 1st mtge. bondholders.

*Income.*—Estimates of the income from the building when completed are as follows: Gross income, $83,000; operating expenses (incl. allowance for vacancies), $24,000, leaving a net income of $59,000, which is slightly more than 3 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. All earnings of the property comprise part of the security for the 1st mtge.

**Ocean Court Apartments (Acme Construction & Holding Corp.), Ocean City, N. J.**—*Bonds Offered.*—Public Service Bankers Corp., N. Y. City, is offering $275,000 1st mtge. 6% serial gold bonds at 100 and int. to yield 6% for all maturities other than 1928, 1929 and 1930, which are offered to yield 5¾% (principal and interest guaranteed jointly by the Maryland Casualty Co. and the Metropolitan Casualty Insurance Co.).

Dated May 1 1926; due 1928-1938. Denom. $1,000, $500 and $100 ($100 pieces in 1930, 1935 and 1938 only) c*. Int. payable May 1 and Nov. 1 at the office of the Chemical National Bank, N. Y. City, trustee, without deduction for any Federal income tax not in excess of 4% per annum. Pa., Conn., Md., R. I., Mich., and Ky. State taxes refunded. Red. in reverse order of maturities on any int. date on 60 days' notice at 103 and int.

*Security.*—Guaranteed closed first mortgage on the land (in fee) at the southwest corner of Ocean Ave. and 3d St., Ocean City, N. J., and the four-story co-operative elevator apartment house to be erected thereon.

*Valuation.*—Appraised by the Ocean City Real Estate Board at $500,000 for land and building.

*Mortgagor.*—Acme Construction & Holding Corp.

*Income.*—The apartments will be sold on the co-operative plan, which provides for the assessment annually of each tenant-owner of an amount ample to provide for the cost of operation including interest on and amortization of the mortgage with a liberal reserve for contingencies.

**One Hundred University Parkway Apartment Corp., Balt.**—*Bonds Offered.*—Gillet & Co., Baltimore, Md., are offering at 100 and int. $680,000 1st mtge. 20-year 6% sinking fund gold bonds (closed mortgage).

Dated June 1 1926, due June 1 1946. Principal and interest (J. & D.) payable at the Baltimore Trust Co., trustee, Baltimore, Md. Denom. $1,000 and $500 c*. Red. all or part for sinking fund on 30 days' notice on any interest date at 102 and int. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% per annum and to reimburse the holders of these bonds, any State, county or municipal personal property taxes not exceeding 4½ mills per annum.

**Data From Letter of William G. Nolting, President of Corporation.**

*Property.*—One Hundred University Parkway West is located on the northwest corner of University Parkway and Canterbury Road, Baltimore city. The building will be a 9 story and basement modern fireproof structure containing 74 apartments, store and doctor's suite.

*Capitalization (Upon Completion of Financing).*

| | |
|---|---|
| 1st mtge. 20 year 6% sinking fund gold bonds (this issue) | $680,000 |
| 2d mortgage 7% bonds | 75,000 |
| 7% preferred stock | 200,000 |
| Common stock | 50,000 |

*Security.*—These bonds will be secured by a closed first mortgage on the above described land and building owned in fee simple.

*Valuation.*—The land and improvements when and as completed according to plans are appraised at $1,085,000.

*Earnings.*—Estimated net earnings from rentals to be obtained from the apartments allowing for 10% vacancy and after all operating expenses are as follows:

| | |
|---|---|
| Gross rentals | $177,815 |
| 10% vacancies | 17,781 |
| Operating expenses | 52,000 |
| Interest on first mortgage bonds | 40,800 |
| Balance | $67,234 |

*Sinking Fund.*—The provisions of the mortgage will require semi-annual payments of $10,000 to the trustee (during 1927 if earned and unconditionally thereafter) for the account of sinking fund, to be used for the retirement of bonds at not over the call price. These payments are to be augmented each year by an amount equal to 50% of the corporation's annual net surplus.

*Directors.*—William G. Nolting (Pres.), J. Percy Lucas (V. Pres.), John H. Scarff (Sec. Treas.), Charles B. Gillet, J. C. M. Lucas, William H. Peirce, Van R. P. Saxe and George P. Zouck.

**1830 to 1836 Market St. (Business Buildings), Phila.**—*Bonds Offered.*—The Bankers Bond & Mortgage Co., Phila., are offering at 100 and int. $300,000 1st mtge. 6% guaranteed gold bonds.

Dated June 1 1926; Due June 1 1929. Principal and semi-ann. int. payable at the office of the Bankers Bond & Mortgage Co., trustee. Denom. $1,000c*. Red. in whole, but not in part, at any time, upon 60 days' notice, at 103 and int.

*Guarantee.*—Principal and interest unconditionally guaranteed by Bankers Bond & Mortgage Co.

*Property.*—The property is located at 1830 to 1836 Market St., Philadelphia. The improvements consist of substantial brick buildings used for store and commercial purposes.

*Security.*—Secured by a closed first mortgage on the land and building, owned in fee on a lot fronting 60 ft. on Market St. by 176 ft. depth.

*Appraisal.*—The property recently changed hands for $540,000, and the appraisals average $467,500.

*Junior Security.*—There is a second mortgage of $100,000 on this property which is subject to this loan.

**Onomea Sugar Co., Honolulu, Hawaii.**—*Annual Report*

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits from sales | $2,178,056 | $2,650,405 | $2,381,816 | $2,003,143 |
| Oper. & market expenses | 1,848,096 | 2,005,511 | 1,960,503 | 1,654,798 |
| Balance | $329,960 | $644,893 | $421,312 | $348,345 |
| Other income | 76,803 | 81,762 | 187,743 | 60,953 |
| Total income | $406,763 | $726,655 | $609,055 | $409,298 |
| Miscellaneous losses | 24,312 | 43,412 | 17,062 | 6,267 |
| Dividends paid | (12%)300,000 | (18)450,000 | (18)450,000 | (12)240,000 |
| Balance, surplus | $ 82,451 | $233,244 | $141,993 | $163,030 |

—V. 120, p. 2157.

**Oswego Falls Corp.**—*Bonds Offered.*—Hornblower & Weeks; E. H. Rollins & Sons, Inc., and Peabody, Houghteling & Co., Inc., are offering at 100 and int. $2,300,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1926; due July 1 1941. Callable all or part on 30 days' notice at 105 and int. up to July 1 1931, and thereafter at a premium of ½% for each full year of remaining unexpired life of bonds. Denom. $1,000 and $500c*. Principal and int. (J. & J.) payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal tax up to 2%. Mass. 6% income tax and Pa. 4-mills tax refunded.

**Data from Letter of H. L. Paddock, President of Corporation.**

*Corporation.*—Incorporated in New York Jan. 31 1922 as a consolidation of the Oswego Falls Pulp & Paper Co., the Skaneatles Paper Co. and the Sealright Co. The former two companies had been engaged in the manufacture of pulp, paper and paperboard for 34 and 50 years respectively. The Sealright Co. owns patents covering the manufacture of milk bottle caps and cylindrical liquid-tight paper cans or containers sold under the nationally known name of "Sealright" and also holds patents on special machines for filling this type of container with ice cream which is then frozen, forming a cylindrical brick. These machines are sold to users of "Sealright" containers. The company supplies about one-third the daily requirements of milk bottle caps for the entire United States. Approximately one-third the company's output is manufactured into "Sealright" products. The balance is sold in the form of specialized paper products, woodpulp board, boxboards, mill wrappers and newsprint.

Manufacturing plants of the company have a daily capacity of 165 tons of paper and paperboard products. The Sealright plant has a daily capacity of 15,000,000 milk bottle caps and 500,000 paper cans or containers.

Corporation owns by title from the State of New York half of the power rights on the Upper Dam in the City of Fulton on the Oswego River. At the east end of this dam, adjoining the paper mill, the corporation has a hydro-electric power plant with a total capacity of 6,600 h.p., and on the hydraulic canal at the eastern end of the Lower Dam in Fulton another hydro-electric installation of 1,000 h.p., giving the corporation hydro-electric plants with a total installed capacity of 7,600 h.p. For the year 1925 electric power output of these plants was 28,680,264 k.w. hours, of which the corporation sold to the local distributing company 4,246,350 k.w. hours. Under a contract running until 1941 the local distributing company has guaranteed to take a minimum of 4,000,000 k.w. hours for its power requirements for lighting and power purposes in and around Fulton. It has been estimated that the sound value of these power plants and water rights is in excess of $1,250,000.

Corporation plans to acquire the balance of the power rights at the Upper Dam and the hydro-electric plant on the west end of this dam with an installed capacity of 3,600 h.p., together with foundations, power house, tail race, &c., constructed ready for installation of 2,400 h.p. additional equipment. This acquisition will give the corporation all the power rights at the Upper Dam which, based on flowage records of the river will provide an annual output capacity of 45,000,000 k.w. hours of electric power. A ready market for surplus power is available, as the Niagara Lockport & Ontario Power System reaches Fulton, and there are prospects of an increasing demand from the local distributing company of over 4,000,000 k.w. hours.

In addition to the hydro-electric properties, the corporation has located at the Fulton mill a modern steam boiler plant of 2,100 boiler h.p. of ample capacity to supply not only the necessary steam for paper-making equipment, but also to operate an auxiliary steam turbine plant of 750 k.w. output capacity.

*Valuation.*—The sound value of all the company's properties, based on an appraisal as of 1921, plus net additions at cost and less depreciation, is in excess of $4,500,000. This estimate includes no value assigned to the water power rights or the "Sealright" patents, trade names or good-will.

| *Results for* | *Year Ended Dec.* 31 '25. | *Year Ended Dec.* 31 '24. | *Year Ended Dec.* 31 '23. | 11 *mos.end. Dec.* 31 '22. |
|---|---|---|---|---|
| Net sales | $4,288,307 | $3,834,973 | $3,776,039 | $3,083,813 |
| Net profit before deprec., bond int., disc't, and Federal income taxes | 643,090 | 533,727 | 529,503 | 492,724 |
| Times int. on this issue | 4.66 | 3.86 | 3.83 | 3.57 |
| Bal. after depreciation | $461,510 | $367,223 | $373,243 | $358,158 |
| Times int. on this issue | 3.34 | 2.66 | 2.70 | 2.59 |

For the five months ending May 31 1926 net earnings before depreciation were $263,818, equivalent to 4.59 times the period's proportionate interest on these bonds, and after depreciation were 3.05 times proportionate interest charges.

*Security.*—These bonds will constitute a direct first line upon all the water rights, real property and fixed assets now owned by the corporation or which may hereafter be acquired by it, including all patent rights, processes, formulae, trade names, good-will, securities of allied and subsidiary companies, subject only to existing purchase money mortgages aggregating $30,000. Of the remaining $1,700,000 authorized bonds, $700,000 may be issued at any time up to Dec. 31 1927 by notice to the trustee that the company has acquired the hydro-electric plant located on the west end of the Upper Dam and the remaining water rights.

| *Capitalization (After Financing)*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st mtge. 6% gold bonds (this issue) | $4,000,000 | $2,300,000 |
| 8% cumulative first preferred stock | 250,000 | 220,000 |
| 8% cumulative preferred stock | 750,000 | 750,000 |
| Common stock | 1,500,000 | 1,500,000 |

*Purpose.*—To retire the present outstanding 8% 1st mtge. gold bonds and for other corporate purposes.

*Sinking Fund.*—An annual sinking fund will be payable in cash or these bonds at par. During the first five years this sinking fund will amount to 2% of the maximum amount of bonds at any time issued; during the second five years to 2 1-3%; and thereafter 3%. The trustee is to use all moneys paid into the sinking fund for redemption of bonds either by purchase at, or below the call price; or in the event that bonds are not so obtainable, by call.—V. 121, p. 718.

**Pacific Door & Sash Co.**—*Bonds Offered.*—California Securities Co., Los Angeles is offering at 99 and int., to yield about 6.10% $1,000,000 closed 1st mtge. 6% sinking fund gold bonds.

Dated June 1 1926; due June 1 1941. Callable all or part on any int. date, after 30 days' notice at 103 and int. Principal payable at the California Bank, Los Angeles, trustee. Int. payable (J. & D.) at the California Bank, Los Angeles, and at the Anglo & London Paris National Bank, San Francisco, without deduction for normal Federal income tax, which tax up to 2% per annum the company agrees to pay. Denom. $1,000 and $500 c*. Exempt from personal property tax in California.

*Legal Investment.*—Application has been made to the Superintendent of Banks to have this issue certified as a legal investment for savings banks and trust funds in California.

**Data From Letter of C. L. Miller, President of the Company.**

*Company.*—Originated in 1901 as a partnership between C. L. Miller and E. A. Nicholson. The business was incorporated in 1903 as the Western Door & Sash Co. In 1918, the Pacific Door & Sash Co. was organized by the original stockholders of the Western Door & Sash Co. and has rapidly grown to a leading position in the industry.

For several months the company has been in the process of merging with the Pasadena Mfg. Co. of Pasadena, the Burbank Planing Mill Co. and the Eureka Mfg. Co. of Burbank, the Tom Merrell Sash & Door Co. and the Baker-Hickman Co. of Long Beach, the Hepburn-Topham Mill Co. and the Sunset Sash, Door & Mill Co. of Los Angeles, thereby acquiring their extensive plants, properties and good will.

The bulk of the company's business is the manufacture of doors, sash, windows and mill work. The company is also engaged in the production of fine cabinet work including the well known "Masterbilt" and "Eureka" cabinets and wall fixtures. The main mill located on San Fernando Road, Los Angeles, is the largest in Southern California. The combined capacity of the company's mills is the largest on the Pacific Coast.

*Security.*—Bonds will be secured by a closed 1st mtge. on the fee title to 8 parcels of business and industrial property with an aggregate area of over 1,660,000 sq. ft., and two industrial leaseholds with a combined area of about 118,000 sq. ft., together with all buildings, improvements, machinery and equipment in connection therewith.

*Purpose.*—To retire existing indebtedness and to increase working capital.

*Earnings.*—Consolidated annual net earnings for the past 5 years before interest but after all taxes and depreciation have averaged $237,510 or almost 4 times the largest annual interest requirements of these bonds and over 2¼ times the maximum annual interest and sinking fund requirements.

*Sinking Fund.*—Deposits are to be made with the trustee in a sinking fund for the redemption of these bonds, a minimum of $3,500 per month commencing as of Dec. 1 1927. These payments will be sufficient to retire over 50% of the bonds prior to maturity.

**Packard Motor Car Co.**—*Extra Cash and Stock Divs.*—The directors have declared an extra cash dividend of 5%, payable July 31 to holders of record July 17, and a 15% stock dividend payable Aug. 31 to holders of record Aug. 14, and three regular monthly dividends of 20c. per share payable Sept. 30, Oct. 30 and Nov. 30 to holders of record Sept. 15, Oct. 15 and Nov. 15, respectively. Previously quarterly cash dividends of 50c. a share were paid on the issue and, in additional the company on Jan. 30 last paid a cash dividend of 5% and on Dec. 1 1925, a 10% stock dividend.—V. 123, p. 93.

**Page-Hersey Tubes, Ltd.**—*Bonds Offered.*—A. E. Ames & Co., Ltd., and Aldred & Co., Ltd., are offering at 100 and int. $2,000,000 6% 20-year 1st mtge. sinking fund gold bonds.

Dated July 1 1926; due July 1 1946. Principal and int. (J. & J.) payable in gold coin of Canada at the holder's option at any office or branch in Canada of the Dominion Bank. Denom. $1,000 and $500c*. Bonds may be registered as to principal. Provision is made for a half-yearly sinking fund commencing Jan. 1 1927, sufficient to redeem 69% of total issue before maturity. Callable at the company's option on 60 days' notice at 105 and int. in whole, but not in part, except for sinking fund purposes, or in case of sale of substantial portion of fixed assets of any of the subsidiary companies, or out of the proceeds of sale or the payment of any of the assets specifically mortgaged. Trustee, National Trust Co., Ltd.

*Earnings.*—The average annual consolidated net earnings of Page-Hersey Tubes, Ltd. (old company) and its subsidiaries, available for bond interest after providing for depreciation, Government taxes and after deduction of interest earned on the bonds not to be acquired by the new Company, for the four years ended Dec. 31 1925 were in excess of $746,000, or 6.21 times the bond interest requirement. Consolidated net earnings on the same basis for the year ended Dec. 31 1925 were in excess of $900,000, or 7.5 times the bond interest requirement.

Approximate consolidated net earnings on the same basis for the four months ended April 30 1926 were in excess of $355,628, which is at the rate of 8.89 times the bond interest requirement.

*Security.*—Secured by a specific first mortgage on all the fixed assets of the company in Canada, and by a pledge of all the capital stock, except qualifying shares, of all the subsidiaries, and the assignment of a first mortgage for $800,000 on the fixed assets of Cohoes Rolling Mill Co. and by a floating charge on the undertaking of the company and all its other property present and future.

The trust deed will provide that, while any of the bonds of this issue are outstanding, the company shall not make any payment of dividends or purchase or redeem any of its capital stock which will reduce its net tangible assets below $5,000,000, or reduce its net current assets below $3,000,000.

*Preferred Stock Oversubscribed.*—A. E. Ames & Co., Ltd., announce that the recent offering of preferred stock was heavily oversubscribed.

For description of properties, capitalization and balance sheet as of Jan. 1 1926, &c., see V. 122, p. 3613.

**Paraffine Companies.**—*Rights.*—

The company is offering common stockholders rights to subscribe on or before Aug. 2 to new common stock on the basis of one share of new for each 8 shares held at $93 per share. The old pref. stockholders, 93% of whom deposited their stock under common stock conversion plan, are included in the offer. Funds derived are to be used to retire in part outstanding bonds which become callable in September. The total issue of new stock will amount to about 21,000 shares.—V. 122, p. 3094.

**(David) Pender Grocery Co.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926-6 *Mos.*-1925. | | *Increase.* |
|---|---|---|---|---|---|
| $874,855 | $656,202 | $218,653 | $5,039,458 | $3,861,515 | $1,177,943 |

—V. 122, p. 3222.

**(J. C.) Penney Co., Inc.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $9,092,751 | $7,037,215 | $2,055,536 | $46,074,953 | $35,669,008 | $10,405,945 |

—V. 122, p. 3222.

**Peoples Drug Stores, Inc.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $485,619 | $423,889 | $61,730 | $2,838,214 | $2,561,791 | $276,423 |

—V. 123, p. 93.

**People's Monthly Co., Des Moines, Ia.**—*Bond Offering.*—The Central State Bank, Des Moines, Ia., are offering at prices to yield from 5¼ to 6%, according to maturity, $125,000 1st (closed) mtge. 6% serial gold bonds.

Dated May 1 1926; due serially May 1 1927 to May 1 1936 incl. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable at the Central State Bank of Des Moines, trustee. Int. payable without deduction for normal Federal income tax not exceeding 2%. Red., all or part, on May 1 1929 on 30 days' notice at 102 and int. and thereafter on any int. date before maturity at 101 and int.

*Guaranty.*—These bonds will be guaranteed, principal and interest, by the personal endorsements of Carl C. Proper and A. M. Piper of Des Moines, Ia. Life insurance aggregating $100,000 is carried by these endorsers, payable to the Central State Bank, trustee.

*Company.*—Established in Des Moines, Ia., in 1895 and incorp. in 1903 under the present title, publish the People's Popular Monthly, a monthly household magazine. From 1895 to date the investment in the business has increased from $5,000 to over $557,000, the increase having accumulated almost entirely out of earnings. During this period the paid circulation of the People's Popular Monthly has increased from less than 8,000 to over 1,000,000 copies per month.

The present plant of the company, erected in 1913 and located at Second and Center Sts., Des Moines, is a modern 4-story, reinforced concrete, fireproof structure containing 30,000 sq. ft. of floor space. The company also owns in fee the tract of land 100x144 ft., on which this building stands, with street frontage on three sides. The plant is thoroughly equipped with the most modern machinery and presses.

*Security.*—Secured by a closed 1st mtge. on the real estate, buildings, machinery and equipment and all fixed property of the company. The building and equipment was appraised Jan. 31 1926 by the Lloyd-Thomas Co., Chicago, as having a sound or depreciated value of $249,043, exclusive of ground. The ground has recently been appraised at $30,000. Total assets as of April 30 1926, after deducting all liabilities, except this bond issue, amounted to $516,747, or over $4,133 for each $1,000 bond. This issue of 1st mtge. 6% bonds constitutes the co.'s only funded debt.

*Earnings.*—Net earnings for the year ending Dec. 31 1925, after deducting all expenses, including depreciation, available for interest and Federal taxes, were $39,000, or more than 5.2 times maximum interest charges on this issue of bonds; for the 4 months ending April 30 1926 such earnings were $39,860, or at the annual rate of over 15.9 times such int. charges.

*Purpose.*—Proceeds will be used for the purpose of retiring present outstanding funded debt and to increase working capital.

*Management.*—The officers are Carl C. Proper, Pres.; A. M. Piper Sec.-Treas., and Graham Stewart, V.-Pres. & Advertising Manager.

**Piggly Wiggly Western States Co.**—*Plans Expansion.*—

An expansion program contemplated to increase sales 50% by opening 25 new stores during the next 6 months has been announced by A. C. Jones, President. The company opened 8 new stores during the first 5 months of this year, the addition being reflected in a sales increase 14.8% greater than for the corresponding period last year. The company now operates 74 stores on the Pacific Coast. Sales in 1925 totaled $7,164,741.—V. 122, p. 3614.

**Pine Crest Apartments (Corp.), Chicago, Ill.**—*Bonds Offered.*—Leight, Holzer & Co., Chicago is offering at 100 and int. $315,000 1st mtge. serial 6½% coupon gold bonds.

Dated May 5 1926; due serially, 1928 to 1936. Denom. $1,000 and $500 ($100 in 1936 only). Principal and semi-annual interest payable (M. & N.) in gold coin at the office of Leight, Holzer & Co., Chicago. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 102 and int. Chicago Title & Trust Co., trustee.

*Security.*—Secured by a direct closed first mortgage on the land (62½ x 136 ft.), owned in fee, and a 6 and 8-story fireproof building to be erected at 3941-43-45 Pine Grove Ave., Chicago, Ill. The mortgage is also a first lien on the earnings derived from the building. Completion of the building free and clear of all mechanics' liens, is unconditionally guaranteed by Leight, Holzer & Co.

*Building.*—Fronting on Pine Grove Ave., it will have a height of 8-stories. The rear portion will be 6-stories in height. The building will contain 85 apartments of 1 room, kitchenette and bath each, and 15 apartments of 2 rooms, kitchenette and bath.

*Valuation.*—The value of the security upon completion, exclusive of furnishings, is appraised at $500,000.

*Earnings.*—It is estimated that the gross annual income will be in excess of $82,000. The net rental, after deductions for taxes, operating expenses and allowance for any vacancies that may occur, is estimated at over 2½ times the greatest annual interest requirement.

*Borrower.*—Bonds are a direct obligation of the Pine Crest Building Corp. and will be personally guaranteed by Henry Janisch, the President.

**Prairie Pipe Line Co.**—*Shipments.*—

| *Period Ended June* 30— | 1926—*Month*—1925. | | 1926—6 *Mos.*—1925. | |
|---|---|---|---|---|
| Crude oil ship'ts (bbls.) | 4,215,416 | 4,716,114 | 25,937,479 | 27,539,577 |

—V. 122, p. 3353.

**Rainey-Wood Coke Co., Inc.**—*Note Redemption.*—

All of the outstanding 7½% equipment gold notes have been called for payment Aug. 1 at the New York Trust Co., trustee, 100 Broadway, at the following rates with accrued interest: $100,000 due Aug. 1 1927 at 101; $100,000 due Aug. 1 1928 at 102; $100,000 due Aug. 1 1929 at 103, and $100,000 due Aug. 1 1930 at 104.—V. 111, p. 300.

**Ritter Dental Mfg. Co., Inc.**—*Debentures Offered.*—Dillon, Read & Co. and E. Naumburg & Co. are offering at 99 and int., to yield over 6.60%, $2,150,000 10-year 6½% sinking fund gold debentures.

Dated July 1 1926, due July 1 1936. Denom. $1,000 and $500 c*. Principal and interest (J. & J.*) payable at the office of Dillon, Read & Co., New York. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Pa., Calif. and Conn. 4 mills taxes and Mass. income tax not exceeding 6% per annum refunded. Red. all or part by lot, on any int. date on 3 days' notice, at 105 and accrued int. on or before July 1 1927, with successive reductions in the redemption price of ½ of 1% during each year thereafter until maturity. Central Union Trust Co., New York, trustee.

**Data From Letter of Edwin L. Wayman, President of Company.**

*Company.*—Has been organized in Delaware to acquire all of the assets and business of the predecessor company of the same name, established 35 years ago and now the largest manufacturer and distributor in the world of equipment for dental offices and laboratories such as dental chairs, electric engines, laboratory and office lathes, electric air compressors, x-ray machines, dental units and tridents. The predecessor company owns a modern plant at Rochester, N. Y., and during 1924 and 1925 acquired 83% of the stock of Ritter-Biber, A. G. of Baden, Germany, a company which for the past 10 years has been the largest producer of this type of equipment in Europe.

*Earnings.*—The consolidated net earnings of the predecessor company and its American sales subsidiary for the 3 years ended Dec. 31 1925, available for interest and Federal taxes, after depreciation as taken on the predecessor company's books without giving effect to a subsequent appraisal of certain fixed assets, and after including loses of Ritter-Biber, A. G. during the period of reorganization of methods and plants to the extent of writing down the investment in such company to values as of Dec. 31 1925 have been as follows:

| 1923. | 1924. | 1925. |
|---|---|---|
| $617,823 | $679,857 | $815,188 |

The average annual earnings for the 3 years were $704,289, or nearly 4 times the maximum annual interest on these debentures, plus average annual interest actually paid on all other debt of the predecessor company and its American sales subsidiary outstanding during this period. Such earnings for 1925 were over 4 1-3 times such interest on these debentures plus such interest actually paid in such year. The above earnings and ratios are shown after deducting charges heretofore paid for certain royalties upon patents presently to be assigned to the company and for salaries to the owners of the business, which charges (averaging annually $67,849 for the 3 years above shown) will be eliminated hereafter.

*Security.*—These debentures will be the direct obligations of the company and together with £69,591 ($337,565) outstanding 5-year 6% serial notes, issued in London in June 1924, will at the time of issue comprise the only funded debt of the company and its subsidiaries, other than $83,419 amount of obligations of the German subsidiary under the Dawes plan based on the existing assessment. After giving effect to all transactions in connection with the present financing, net tangible assets applicable to funded debt and the above-mentioned obligations under the Dawes plan amount to $5,042,829, and net current assets amount to $2,986,313. Total current sssets amount to over 7½ times total current liabilities.

*Sinking Fund.*—The indenture will provide for an annual sinking fund of $100,000, payable in equal semi-annual installments, first payment Jan. 1 1927, to be used to purchase debentures at not exceeding the then current redemption price and accrued interest, or, if not so obtainable, to redeem debentures by lot at such price. The company may be credited upon its sinking fund obligation with the cost (up to the redemption price) of debentures surrendered by it to the sinking fund.

*Purpose.*—These debentures will be issued in part payment for the assets and business of the predecessor company, to obtain funds for the retirement of all interest-bearing debt (other than the above-mentioned obligations under the Dawes plan) of Ritter-Biber, A.G. existing on Dec. 31 1925 and to provide additional working capital for the company

Conversions of German and British into United States currency have been made on the following bases: one reichsmark equals 23.8 cents—one pound sterling equals $4.8507.

**Rand Kardex Bureau, Inc., & Subs.**—*Earnings, &c.*

*Income Statement for 6 Months Ended Mar. 31 1926.*

| | |
|---|---|
| Net sales, $10,641,737; cost of sales, $5,439,867; gross profit | $5,201,870 |
| Gross profit on serv. to customers, $103,691; misc. inc. of subs., $75,916; total | 179,607 |
| Total gross profit | $5,381,476 |
| Selling, adm. & gen. exp., $3,316,339; int. paid & accr., $72,289; total | 3,388,628 |
| Depreciation, $225,670; est. Fed. taxes, $250,000; total | 475,670 |
| Net income, consolidated companies | $1,517,178 |
| Dividends on minority pref. stock of subs | 12,440 |
| Earnings applicable to minority com. stock of subs | 31,861 |
| Net earns. applic. to Rand Kardex Bureau, Inc | $1,472,877 |
| Divs. paid & accrued on pref. stock | 150,531 |
| Balance carried to Class "A" stock value | $1,322,346 |

*Consolidated Balance Sheet March 31 1926.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, bldgs., mach. & equip | $5,521,879 | Class A cum. pref. stock | $4,445,408 |
| Leaseholds | 803,865 | Class A common stock | x8,748,132 |
| Cash | 2,318,541 | Class B common stock | 50,000 |
| Notes receivable | 16,973 | Accounts payable | 817,771 |
| Accounts receivable | 3,295,892 | Accr'd acc'ts, incl. provision for est. Federal taxes | 723,487 |
| Inventory | 3,858,321 | Preferred divs. declared | 80,394 |
| Invest. in & open accounts of affiliated companies | 1,313,685 | 5-yr. 5½% gold notes | 2,759,000 |
| Inv. in & open acc'ts of foreign corporations | 254,137 | Minority stockholders' int.: Rand Kardex Co., Inc | 7,574 |
| Misc. acc'ts, advs., &c | 133,932 | Library Bureau of N. J | 158,533 |
| Capital stock subscriptions | 4,210 | Canad. subs., 92 shs. pref | 9,200 |
| Good-will, pats., tr.-mks., &c. | 1 | Res. for empl., welfare & partic., contingencies, &c | 120,293 |
| Deferred charges | 398,356 | | |
| Total | $17,919,792 | Total | $17,919,792 |

x Represented by 357,564 shares without par value.

*Note.*—The companies were contingently liable as endorser on customers' notes and drafts discounted amounting to $346,162. A dividend on the Class A common stock of 1.6% payable in Class "A" common stock was declared Mar. 5 1926 and paid April 10 1926, the number of shares being 5,719.07. The value of minority stockholders' interests represented by common stock of subsidiary companies has been computed at the net tangible book values.—V. 122, p. 3614.

**(The) Roosevelt (Hotel and Store Bldg.), Pittsburgh.**—*Bonds Offered.*—Greenebaum Sons Securities Corp. are offering at prices to yield from 6.07% to 6.50%, according to maturity, $3,600,000 1st mtge. 6½% serial & sinking fund gold bonds.

Dated July 1 1926; maturing semi-annually 2½ to 15 years. Prin. and interest (J. & J.) payable at office of Greenebaum Sons Investment Co., Chicago, and collectable at all offices of the company. Denom. $100, $500 and $1,000 c. Red. all or part on any interest-apyment date, by giving 60-days' written notice to the trustee, at 103 and int. The borrower agrees to pay the Federal normal income tax up to 2%, and any state taxes up to 5 mills of principal amount. The trust deed provides for monthly deposits in advance with Greenebaum Sons Bank & Trust Co., to meet interest and principal payments promptly.

*Security.*—Secured by a closed first mortgage on valuable land on the N. E. cor. 6th St. & Penn. Ave., in the center of the retail business, hotel, theatre and office building section of Pittsburgh, 160 x 120 feet, owned in fee; 13-story and basement commercial hotel and store building of fireproof construction, to contain 602 rooms; furnishings, equipment and earnings.

*Sinking Fund.*—The trust deed provides that in addition to the usual semi-annual serial payments of principal, the borrowing corporation shall, beginning in the third year, deposit 25% of the net earnings, after principal payments, to be applied to the prepayment, at 102 and int. of bonds in the latest maturities outstanding.

*Valuation.*—Independent appraisal of the property, when completed, places the total value at $5,820,000.

*Earnings.*—Estimates place net annual income, with allowance for 27½% vacancies, at $561,852, which is 2.4 times maximum annual interest charges on the entire issue.

*Ownership and Personal Guarantee.*—The bonds are a direct obligation of the General Forbes Hotel Co., headed by L. Fred. Klooz, an experienced hotel operator; in addition Mr. Klootz personally guarantees the prompt payment to investors of principal and interest.

**St. Lawrence Paper Mills, Ltd.**—*Bonds Called.*—

The company has called for payment Sept. 1 at 105 and int. all of the outstanding Series "A" 20-year 6½% 1st mtge. sinking fund gold bonds, and series "B" 20 year 6% 1st mtge. sinking fund gold bonds at the principal office of the Bank of Montreal in Montreal, Toronto or Winnipeg, Canada, or in London, England, or at the Agency of the Bank of Montreal in N. Y. City, U. S. A. In addition, bonds of series "B" will be redeemed at the office of the Bank of Montreal in Three Rivers, Canada.

Holders of the bonds may surrender them at any of the places mentioned on any date prior to Sept. 1 and receive payment of 105 and int. to date of payment.—V. 122, p. 2205.

**Saenger Realty Corp., Inc. (Saenger Theatre, New Orleans).**—*Guaranteed Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans and New York, Hemphill, Noyes & Co. and Merrill, Lynch & Co., New York, are offering at prices to yield from 6% to 6½%, according to maturity, $900,000 1st mtge. guaranteed 6½% serial gold bonds. (Principal and interest unconditionally guaranteed by Saenger Theatres, Inc.).

Dated July 1 1926; due July 1 1928-41. Interest payable (J. & J.) at Hibernia Bank & Trust Co., trustee, New Orleans. Red. on any int. date, all or part, on 60 days notice at 103 and int. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will refund the usual 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, and the Mass. income tax on the interest not in excess of 6% per annum.

**Data from Letter of J. H. Saenger, President of the Corporation.**

*Business.*—Saenger Theatres, Inc., owns all of the stock, except directors' qualifying shares, of Saenger Realty Corp., Inc. Saenger Theatres, Inc., now operates a motion picture and theatrical business in Louisiana, Texas, Mississippi, Florida and Arkansas, distributed in 17 cities. Saenger Realty Corp., Inc., was organized in Louisiana on Nov. 5 1925 for the purpose of erecting the new Saenger Theatre in New Orleans, located at the corner of Canal and North Rampart streets, and the new Saenger Theatre in Mobile, Ala. As the name implies, it is a realty corporation, but it forms a part of the motion picture and theatrical business conducted by Saenger Theatres, Inc., and its subsidiaries.

*Security.*—These bonds will be secured by a direct closed first mortgage on the property belonging to Saenger Realty Corp., Inc., at Canal and Rampart St.

*Valuation.*—The property has been appraised at $1,808,882.

*Guarantee.*—These bonds will be unconditionally guaranteed by Saenger Theatres, Inc., as to the payment of principal and interest and as to the performance of all terms and conditions of the act of mortgage. The net earnings of Saenger Theatres, Inc., for the year ended Dec. 31 1925 were $416,125, after all operating expenses and charges, and after all interest, depreciation and Federal taxes. During the intervening years since 1920 these earnings have averaged over $411,570 before interest and Federal taxes, but after depreciation. These earnings are exclusive of accruals on stock of subsidiary companies in which the ownership by Saenger Theatres, Inc., is less than 100% of their total capital stock.

*Purpose.*—To be used to complete the new Saenger Theatre described above.

*Capital Stock.*—Saenger Realty Corp. has a paid-up capital of $750,000, which will be increased immediately to $1,000,000.

**775 Park Ave. (Michael E. Paterno Corp.), N. Y. City.**—*Notes Sold.*—Redmond & Co. and the Tillotson & Wolcott Co. have sold at prices to yield from 6% to 6.4%, according to maturity, $1,500,000 1st mtge. leasehold 6% hold notes.

Dated July 1 1926; maturing $500,000 July 1 1927, $500,000 Jan. 1 1928, and $500,000 July 1 1928. Int. payable Q.-J. without deduction for normal Federal income tax up to 2%. The company agrees to refund Pa. and Conn. 4-mills taxes, Md. 4½-mills tax, Dist. of Col., Mich. and Ky. 5-mills taxes, Va. 5½-mills tax, and Mass. income tax not to exceed 6%. Denom. $1,000c*. Red. all or part on any int. date upon 30 days' notice at a premium of ¼ of 1% for each quarterly period prior to the maturity of the note or notes to be redeemed. Manufacturers Trust Co., New York, trustee.

**Data from Letter of Michael E. Paterno, President of Machael E. Paterno Corp.**

*Building.*—Michael E. Paterno Corp. is about to erect a co-operative apartment building of the finest type, at 775 Park Ave., N. Y. City, comprising the entire block front on the east side of Park Ave. from 72d to 73d Sts. The building will be of the maximum height permitted for buildings of its type, laid out in 13 floors of large apartments. The building will be of fireproof steel construction, faced with limestone and brick. It will be constructed under the inspection of the J. G. White Engineering Corp., supervising engineers for the bankers.

*Security.*—Secured by a closed first mortgage on the leasehold estate comprising the site and the proposed building, which will contain approximately 2,600,000 cu. ft. The trustee will hold the proceeds from the sale of these notes and will disburse them from time to time during the erection of the building, under the restrictive terms of the mortgage and the building agreement.

This leaseh ld estate with the proposed building when completed, has been appraised at $2,515,000.

The lease runs until Oct. 1 2010, at a ground rental of $50,000 from July 1 1926 to Oct. 1 1927, at $70,000 per year thereafter until Oct. 1 1937, and at $121,000 per year thereafter until Oct. 1 1947. For each subsequent period of 21 years each, the rental will be based on a 6% net return to the lessor on the then appraised value of the land alone considered as vacant and unimproved, not less, however, than the rental for the last year of the preceding period. The fee title to the land cannot be mortgaged unless subordinate to the lease and the leasehold mortgage.

Completion of the building in accordance with the plans and specifications is unconditionally guaranteed to the trustee by Michael E. Paterno personally. The trustee has the further protection of a bond for completion by the National Surety Co. in the amount of $1,500,000.

**(Frank G.) Shattuck Co.**—*Opens New Store.*—

The company announces the opening of a new establishment at 41 Maiden Lane, N. Y. City. This store occupies the main floor and mezzanine of a new 15-story building erected on that site, and marks the 30th store in the system, which extends to Brooklyn, Syracuse and Boston. It has accommodations for 400 patrons simultaneously.

The company has two additional stores under construction. One of these, located at 556 Fifth Ave., is intended to be the principal store of the system and the second will occupy most of a 3-story building being erected by the company at 279 Broadway, N. Y. City.—V. 122, p. 3354.

**Shell Transport & Trading Co., Ltd.**—*Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the company has received a dividend on the ordinary shares held by it of 2s. 6d. per ordinary share, par value £1 sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1 20 on each "American share." The dividend will be distributed by the trust company on July 24 to registered holders of "American shares" of record as of July 14 1926.—V. 122, p. 3599.

**Sheridan Road Apartments (661 Sheridan Road), Chicago, Ill.**—*Bonds Offered.*—Lackner, Butz & Co. are offering at par (100) and int. $415,000 6½% 1st mtge. real estate gold bonds.

Dated June 15 1926; due 1928 to 1936 incl. Denom. $1,000, $500 and $100. Callable at 103. Int. payable (J. & D.) at Chicago Title & Trust Co., trustee.

*Security.*—Secured by 1st mtge. on land and the 8-story apartment building soon to be erected at 661 Sheridan Road, which is a north front, east of Pine Grove Ave. The lot, 50x150 ft., is being improved with an 8-story apartment building of reinforced concrete, fireproof construction, faced with buff colored pressed brick, richly ornamented with marble and ceramic stone. The building will contain 94 apartments.

*Valuation.*—Lot is valued at $50,000; building valued at $630,000; total $680,000.

*Income.*—Gross annual income estimated to be about $96,000 per year. After deducting operating expenses, taxes and an allowance for possible vacancies, there will be left a net income of about $66,000, which is over 2½ times the greatest annual int. charge on the bond issue.

**(Isaac) Silver & Bros. Co.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $305,648 | $274,353 | $31,295 | $1,867,343 | $1,639,056 | $228,287 |

—V. 122, p. 3354.

**Simmons Co.**—*Semi-Annual Earnings.*—

| *Six Months Ended May* 31— | 1926. | 1925. |
|---|---|---|
| Net sales | $14,120,061 | $14,367,801 |
| Manufacturing cost, selling, &c., expenses | 11,879,156 | 11,724,002 |
| Other deductions (less miscellaneous income) | 192,122 | 106,746 |
| Depreciation reserve | 597,601 | 526,677 |
| Net profit, before Federal taxes | x$1,451,182 | $2,010,376 |

x Before paying preferred dividends amounting to $210,738, and common dividends of $1,250,000.—V. 122, p. 1184.

**Southern Dairies, Incorporated.**—*Sales.*—

| *Six Months Ended June* 30— | 1926. | 1925. | *Increase.* |
|---|---|---|---|
| Sales | $5,263,136 | $3,999,983 | $1,263,153 |

—V. 123, p. 94.

**(A. G.) Spalding & Bros.**—*Reduces Dividend.*—

The directors have declared a dividend of $1 25 per share on the common stock, payable July 15 to holders of record July 8; also the regular quarterly dividends of 1¾% on 1st preferred and 2% on 2d preferred stock, both payable Sept. 1 to holders of record Aug. 14. Previously quarterly dividends of $2 per share were paid on the common stock.

The company says: "It was decided advisable to make this reduction in order to accumulate for purposes of working capital and necessary plant extension, a larger undistributed surplus that has been possible with the heretofore prevailing rate of dividend on the general stock."—V. 122, p. 2813.

**(Frederick) Stearns & Co. & Subs.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Profits after provision for income taxes | $557,633 | $475,933 |

After deducting all dividends paid on preferred and no par value stocks, the company had a balance of $171,972, which was transferred to the surplus account; other additions of $35,428 obtained from tax refund and reduction in depreciation applicable to previous year's operations brought a total addition to surplus of $207,400.—V. 119, p. 2891.

**Sun Oil Company.**—*Tenders.*—

Lee, Higginson & Co., 43 Exchange Place, N. Y. City, will until July 20 receive bids for the sale to it of 15-year 5½% S. F. gold debentures, dated Sept. 1 1924, to an amount sufficient to exhaust $133,500 at prices not exceeding 102½ and interest.—V. 122, p. 2513.

**Sun Realty Properties, Los Angeles.**—*Bonds offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5¾% to 6¼%, according to maturity, $2,500,000 1st & gen. mtge. leasehold 6¼% serial coupon gold bonds.

Dated June 15 1926; maturities: 1928 to 1941. 2% Federal income tax paid.

*Security.*—Secured by three 12-story buildings and one 3-story building, located in the heart of the downtown business district of Los Angeles; all modern fireproof structures erected within the last few years, containing offices and stores, together with long term leasehold estates.

*Valuation and Earnings.*—The 4 buildings and 4 leasehold estates have been independently appraised at $4,663,431, the bonds being 53% of the value of the property.

Net annual rental earnings for the properties for 1925 amounted to $379,731, nearly 2½ times the greatest annual interest charge and nearly 1½ times the greatest interest and principal charges taken together. The Sun Realty Co. ba'ance sheet, as of Dec. 31 1925, shows capital and surplus of $12,383,388.

*Borrowing Corporation.*—These bonds are the direct obligation of the Sun Realty Co.

**Taggart Bros. Co., Inc.**—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed Transfer Agent for the common stock.—V. 122, p. 3355.

**Texas Pacific Land Trust.**—*Earnings.*—

Income from oil leases in the first 5 months of 1926 exceeded $131,000, as against $186,235 in the full year 1925 and $41,487 in the full year 1924. Compare V. 122, p. 3225.

**Texon Oil & Land Co.**—*To Receive Dividend.*—

The Big Lake Oil Co. has declared a dividend of 20%, payable July 30 to holders of record July 22. This dividend amounts to $800,000, of which 25% is payable to the Texon Oil & Land Co. and 75% to the Plymouth Oil Co.—V. 122, p. 3615.

**(John R.) Thompson Co., Chicago.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $1,210,267 | $1,040,440 | $169,827 | $7,189,040 | $6,368,061 | $820,979 |

—V. 122, p. 3355.

**(August) Thyssen Iron & Steel Works.**—*Merger.*—

See United Steel Works Corp. in V. 122, p. 3615 and that company below.—V. 122, p. 3466.

**Tower Mfg. Co.**—*Earnings Year Ended May 31 1926.*—

President Frank S. Tower in his report to the stockholders says: "Net earnings after taxes, but before employees' bonus, for the fiscal year ended May 31 1926 were $203,861. Earned surplus account shows an increase of $113,271. Good-will account has been reduced from $218,376 to $116,134, and $78,408 organization expense has been written off. All outstanding preferred stock has been acquired by the company."—V. 122, p. 3225.

**Travelers Insurance Co.**—*Extra Dividend.*—

The company on July 2 paid an extra dividend of $4 per share and the regular quarterly dividend of $4 per share to common stockholders of record June 21. On Dec. 31 1925, an extra of 2% was paid on the common stock.—V. 122, p. 2963.

**Union Oil Co. of California.**—*Earnings.*—

| | —*Quar. End. June* 30— | | —*6 Mos. End. June* 30— | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Net income after deprec., depl. & Federal taxes | $3,500,000 | $3,350,000 | $6,200,000 | $5,900,000 |

—V. 122, p. 3467.

**United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).**—*Bonds Sold.*—Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. have sold at 96 and int., to yield over 6.80%, $30,000,000 25-year 6½% s. f. gold bonds, Series "A," (with non-detachable stock purchase warrants).

Dated June 1 1926; due June 1 1951. Prin. and int. (J. & D.) payable in New York at the office of Dillon, Read & Co., in U. S. gold coin of the present standard. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co. in pounds sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. $1,000 c*. Callable as a whole or in part by lot on any int. date after 30 days' notice, at the following prices and accrued interest: to and incl. June 1 1931, at 105; thereafter to and incl. June 1 1936, at 103; thereafter to and incl. June 1 1941, at 101; thereafter prior to maturity at 100. The National City Bank of New York, American trustee. Darmstaedter und Nationalbank Kommanditgesellschaft au

Aktien German Trustee. Principal and interest payable to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

**Data from Letter of Carl Rabes and Oskar Sempell, Managing Directors, June 25.**

*Properties and Operations.*—The chief coal properties and iron and steel plants being acquired are located in the centre of the Ruhr district, one of the most important industrial sections of Europe.

Properties being acquired by the corporation also include 33 by-product coke plants, with total annual capacity of 9,189,000 metric tons, 63 blast furnaces capable of producing annually 9,038,000 metric tons of pig iron and ferro alloys, 26 steel plants with an annual ingot capacity of 7,936,000 metric tons, and rolling mills, foundries, finishing and manufacturing departments with an annual capacity of 7,066,600 metric tons of finished iron and steel products. The mills and finishing departments are equipped to convert into finished products the entire ingot production. The plants are maintained in an excellent state of repair and in many instances have been extensively remodeled during recent years.

Corporation is also acquiring cement plants equipped to manufacture Portland cement from blast furnace slag. The new cement plant at Gelsenkirchen is one of the largest and most modern in Europe.

*Security.*—These bonds will be the direct obligation of the corporation, secured by mortgage on fixed assets valued by H. A. Brassert, American consulting engineer, at $537,671,800, subject to about $70,600,000 of underlying obligations, including approximately $29,400,000 obligations under the Dawes Plan based on existing assessments. Such fixed assets have been appraised on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence, and comprise iron and steel plants valued at $228,889,300; coal properties and coke plants at $107,635,000; coal reserves at $77,604,800, and real estate, including land, plant sites, business and administrative buildings, at $123,542,700. These properties include all the fixed assets being acquired by the corporation except a machinery plant, a small wire netting shop, certain ore and other mining properties, rolling stock, portable machinery and certain other movable property, valued by Mr. Brassert in the aggregate at less than $35,000,000.

*Additional Bonds.*—Against the properties presently to be mortgaged, there may be issued (ranking equally with the Series "A" bonds) a total of $105,000,000 of bonds, incl. the $30,000,000 Series "A" bonds, the equivalent of about $30,000,000 of bonds proposed to be presently issued abroad in foreign currency, and $41,180,000 of bonds reserved to refund underlying obligations. The valuation of $537,671,800 equals about 4 times the sum of all underlying obligations (incl. existing obligations under the Dawes Plan), these $30,000,000 Series "A" bonds and all other bonds ranking equally therewith (except bonds reserved to refund underlying obligations) issuable against the properties presently to be mortgaged.

*Purpose.*—The proceeds will be used for the completion of construction in process, for additional working capital and other corporate purposes.

*Sales.*—Mr. Brassert estimates that under present trade conditions annual sales of the corporation for the 5 years 1927 to 1931 incl. will average $290,000,000. Of these sales he estimates approximately $60,000,000 will be for export, exclusive of export sales for reparations account, for which payment is made in German currency.

*Stock Purchase Warrants.*—Each Series "A" bond will carry a non-detachable warrant, entitling the holder, on or before July 1 1929, to purchase one share (par value 1,000 Reichsmarks) of common stock for $297 50, viz., 125% of par. Detached warrants will be issued in exchange for unexercised warrants attached to Series "A" bonds redeemed on or before June 1 1929.

*Conversion of Currency.*—All conversions of German into U. S. currency have been made at par of exchange (one Reichsmark equals 23.8 cents).

*Balance Sheet April* 1 1926 (*After Financing*).

[Conversions of German into U. S. currency have been made at par of exchange—one Reichsmark equals 23.8 cents.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Properties, plant & equip., good-will, &c | x$256,139,986 | Pref. partic. ctfs., Ser. "A" | 11,900,000 |
| Cash res. from sale of bonds | y3,094,000 | Partic. ctfs., Ser. "B" | 16,065,000 |
| Cash | 22,716,000 | Common stock | 180,880,000 |
| Due from vendor cos | 9,698,956 | Due to vendor cos | 13,871,605 |
| Inventories | 54,384,131 | Bond int. accrued | 610,258 |
| Investments | 9,854,734 | Organ. taxes, exp., &c (est.) | 533,018 |
| Deferred charges | 3,106,189 | Customers' deposits | 1,614,623 |
| | | Vendor companies' oblig assumed: | |
| | | Rheinelbe 7% bonds | 25,000,000 |
| | | Aug. Thyssen 7% bonds | 10,500,000 |
| | | Revalorized debts assumed: | |
| | | Mortgages | a4,119,320 |
| | | Loans | a1,561,234 |
| | | 25-Yr. 6½% bonds, ser. A | 30,000,000 |
| | | Special loan made in 1923 | b3,002,678 |
| | | cDef. purchase money oblig | 18,119,446 |
| | | dOther deferred obligations | 2,667,171 |
| | | Operating reserves | 14,803,680 |
| | | Reserve (req. by Germ. law) | 19,038,572 |
| Total (each side) | $358,993,996 | Surp. provided at organiza'n | 4,707,391 |

x The tangible properties are appraised by H. A. Brassert, engineer, on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence, at more than $500,000,000.

y To complete certain construction in process.

a Subject to slight variation when finally determined.

b Secured by lien on ore, pig iron, rolls, moulds, &c., valued at $4,212,600.

c To vendor cos., as part of purchase price of inventories, payable 1931 (unsecured), $23,800,000; less deferred debits due from vendor cos. for revalorized debts assumed, $5,680,554 (see "a").

d Organization taxes due 1928-1934 (est.).

*Notes.* (1) Title to part of the fixed assets of the Thyssen companies may not be actually transferred until July 1 1927, but these properties are now in possession of, and being operated by, United Steel Works Corp., which receives the entire income therefrom.

(2) Under the Industrial Charges Act, 1924 (Dawes Plan), the vendor cos. have issued debentures in the capital sum of $33,358,023, of which it is estimated $29,363,501 will be the proportion to be assumed by United Steel Works Corp. as relating to the properties to be acquired by it under the purchase contracts.

(3) No adjustment is made in the above balance sheet in respect of mortgage gold bonds proposed to be presently issued abroad payable in foreign currency (in principal amount equivalent to about $30,000,000).

*Listing.*—It is expected that the common stock will shortly be listed on the Berlin Stock Exchange.

The Boston Stock Exchange has authorized the listing of $30,000,000 25-year 6½% S. F. mtge. gold bonds, Series "A," with non-detachable stock purchase warrants to be dated July 1 1926 and due June 1 1951.

For further description of properties, &c., see V. 122, p. 3615.

*German Portion of Loan Over-Subscribed.*—Cable advices from Berlin report the heavy over-subscription there of the German portion of the $60,000,000 loan. The offering was made by a syndicate headed by the four "D" banks. It took the form of a 7% bond at 99. Of the German portion of $30,000,000, a part was simultaneously offered in Switzerland, Holland and Sweden.—V. 123, p. 95.

**Vancouver Georgia Hotel (Georgia Hotel Co., Ltd.), Vancouver, B. C.**—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int. $1,350,000 1st mtge. 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated June 1 1926; maturing 3 to 16 years. Denom. $1,000, $500 and $100c*. Callable at 103 and int. during the first five years and at 102 and int. thereafter. Principal and int. (J. & D.) payable at offices of S. W. Straus & Co. Personal property taxes refunded upon proper application as follows: Calif. 4 mills, Minn. 3 mills, Mich. 5 mills, Kan. 2½ mills, Ky. 5 mills. U. S. Federal income tax 2% paid by borrower, and income tax of the Dominion of Canada 2% also paid by borrower upon proper application.

*Security.*—Secured by a direct closed first mortgage on the land in fee, and on the building and its furniture, furnishings and equipment, described as follows: The land on which this building is being erected occupies the northwest corner of Georgia and Howe Sts., Vancouver, B. C. It fronts approximately 120 feet on Georgia St. and approximately 150 ft. on Howe St. The building is to be a 12-story modern hotel structure of reinforced concrete, fireproof construction surfaced with face brick and with cast stone trim, and will contain 320 guest rooms, lobby, dining rooms, lounge, full quota of public rooms and service quarters, and a mezzanine floor and basement. Six stores and a coffee shop will face Georgia St. with entrances also into the hotel corridor.

*Valuation and Earnings.*—Appraised value of completed property, $2,110,000; amount of bond issue, $1,350,000; margin of value, $760,000.

Estimated net annual earnings, $211,400; greatest combined annual interest and serial principal requirements, $119,655; surplus of earnings, $91,745.

*Borrowing Corporation.*—These bonds are the direct obligation of Georgia Hotel Co., Ltd.

**(A. R.) Walker Candy Corp., Owosso, Mich.**—*Bonds Offered.*—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering at prices to yield for the June 1928 to Dec. 1930 maturities 6¼%, and for the June 1931 to Dec. 1936 maturities 6½%, $320,000 6½% 1st mtge. serial gold bonds.

Dated June 1 1926. Due serially June 1 1928 to Dec. 1 1936. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 30 days notice at 102 and int. Prin. and int. (J. & D.) payable at Union Trust Co., trustee, Detroit, Mich., without deduction for normal Federal income tax up to 2%. Tax-exempt in Michigan.

**Data from Letter of Curtis R. Gray, Vice-Pres. & Gen. Mgr. of Co.**

*Company.*—Incorp. in 1904. Present capacity of the two properties in Owosso and St. Joseph, Mich., is in excess of 100,000 lbs. of candy a day of practically all kinds and description. Sales are to the retail trade throughout Michigan and through wholesale channels and chain store organizations to territory elsewhere east of the Rocky Mountains. Properties have recently been largely expanded.

*Purpose.*—To assist in the payment for these properties and to increase working capital.

*Security.*—Secured by a first lien on the company's properties. The total valuation of land, buildings and equipment, as shown by the American Appraisal Co. Mar. 1 1926, amounts to $772,287. Fixed assets amount to $2,427 for each $1,000 bond of this issue.

*Dividends.*—Cash and stock dividends have been yearly paid on common stock from 1911 to 1924, averaging 32% a year.

*Earnings.*—Average earnings for the last 4 years, before interest charges and taxes, amount to $63,786, this being more than 3 times the maximum interest requirements. Sales for the first 4 months of 1926 amounted to 35% over the corresponding period in 1925.

*Balance Sheet (After Giving Effect to Financing) March* 31 1926.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Plant, equipment, &c | $776,698 | Preferred stock | $634,341 |
| Net cash and receivables | 209,524 | No-par value stock surplus | 134,852 |
| Mdse. & supplies (est.) | 353,397 | 6½% 1st mtge. bonds | 320,000 |
| Advances & amounts due from salesmen, &c | 20,286 | 7% deb. notes (10 years) | 150,000 |
| Stocks and bonds | 5,319 | Notes payable | 108,000 |
| Deferred charges | 40,545 | Other liabilities | 58,576 |
| Total | $1,405,769 | Total | $1,405,769 |

**Wesson Oil & Snowdrift Co., Inc.**—*First Annual Report.*

*Consolidated Income Account for Year Ended May* 31 1926.

| | |
|---|---|
| Net earnings | $4,189,935 |
| Depreciation, $858,264; Federal tax reserve, $355,000; total | 1,213,264 |
| Preferred dividends | 945,105 |
| Balance, surplus | $2,031,566 |

*Consolidated Balance Sheet May* 31 1926.

[Incl. Southern Cotton Oil Co., Southport Mill, Ltd., and Sub. Cos.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Real est., plant & equip | $13,767,373 | Capital (stated) | x$13,501,500 |
| Inv. in & adv. to allied cos | 270,101 | Accounts payable | 1,035,324 |
| Inventories | 8,076,691 | Divs. payable June 1 1926 | 236,276 |
| Acc'ts & bills receivable | 3,287,133 | U. S. income tax (est.) | 355,000 |
| Cash | 3,194,965 | Depreciation reserve | 1,760,046 |
| Prepaid items | 43,108 | Operating reserves | 1,549,416 |
| | | Surplus | 10,201,808 |
| Total (each side) | $28,639,371 | | |

x Capital stock outstanding, 135,015 shares no par value ($7 per share per annum) cumulative preferred and 270,000 shares no par common.—V. 122, p. 626, 105.

**(F. W.) Woolworth Co.**—*June Sales.*—

| 1926—*June*—1925. | | *Increase.* | 1926—6 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $19,020,573 | $17,922,166 | $1,098,407 | $107,197,761 | $101,296,280 | $5,901,481 |

—V. 122, p. 3356.

**Yellow Truck & Coach Mfg. Co.**—*Rights.*—The holders of the outstanding 800,000 shares of common stock and 600,000 shares of class "B" stock of record July 9 have been given the right to subscribe on or before Aug. 6 for the additional 700,000 shares of class "B" stock (par $10) at $20 per share, on the basis of one share of class "B" stock for each two shares of either common or class "B" stock held. See also V. 123, p. 95.

## CURRENT NOTICES.

—For the convenience of trustees, individuals and others interested in "legals," the National City Company has issued a pamphlet containing a consolidated keyed list of investments legal for savings banks in New York, Massachusetts and Connecticut. The list is compiled from the latest official list of the Banking Commissioners of these three States—the New York list of Jan. 1 1926, the Massachusetts list of Feb. 1 1926 and the Connecticut list of May 1 1926, and is so arranged as to furnish a convenient and workable reference. In addition to the Government, State, municipal and railroad bonds and equipment trust certificates, the list embraces the public utility bonds now legal for investment by savings banks in Massachusetts and Connecticut.

—Clark, Childs & Co., members of the New York Stock Exchange, 120 Broadway, New York, announce the admission of Edwin A. Strong as a general partner. Mr. Strong, who was formerly a partner of Harris, Winthrop & Co., has been actively identified with Wall Street affairs for many years.

—Chatham Phenix National Bank and Trust Company has been appointed Transfer Agent of 10,000 shares of Preferred Stock, par value $100 and 60,000 shares of Common Stock, no par value, of the Hudson River Navigation Corporation.

—Albert E. James, formerly a member of the United States Board of Tax Appeals, announces his association with the firm of Cooke & Beneman, Washington, D. C., in the practice of the law, giving special attention to income tax matters in cases before the Board of Tax Appeal.

—Bankers Trust Company has been appointed co-coupon paying agent with the Continental Trust Company, Baltimore, Md., for the payment of Raleigh & Augusta Air Line Railway 5% Extended Bonds.

—National Bank of Commerce in New York has been appointed trustee of $4,000,000 American Seating Corp. ten year 6% convertible gold notes, dated July 1 1926.

—F. S. Smithers & Co. have issued a booklet, presenting an analysis of the investment merits of electric light and power company preferred stocks in comparison with representative industrial and railroad preferred stocks.

# 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, July* 9 1926.

COFFEE on the spot was quiet and steady, at 22¾ to 25c. for Santos 4s and 20⅛ to 20¼c. for Rio 7s; fair to good Cucuta, 25¼ to 25¾c.; washed Caracas, fair, 27 to 27½c.; Porto Cabello washed, 27¼ to 28c.; Colombian, Ocana, 25 to 25½c.; Bucaramanga natural, 27 to 27½c.; Honga, Tolima and Giradot, 29¼ to 29¾c.; Medelin, 30¼ to 30¾c. Cost and freight offers were generally higher on the 6th inst. For prompt shipment Santos Bourbon 3s-4s were here at 22 to 22.60c.; 3s-5s at 21.75. to 22.20c.; 4s-5s at 21.50 to 22.15c.; 5s-6s at 21.10c.; Bourbon grinders, 7s-8s, at 19.20 to 19.30c.; part Bourbon 3s-5s at 21.60 to 21.95c.; 5s at 21.50c.; Peaberry 3s-4s at 22.60c.; Rio 7s, 18.65 to 18.85c., and Victoria 7s-8s at 18.20 to 18.30c. For future shipment the firm offers included part Bourbon or flat bean 4s, July-August, at 21.50c., and October-December at 20.75 to 21.20c.; Bourbon 3s-4s, July-September, at 22.05c.; 4s, August-September, at 21c.; Rio 7s, July-September, at 18.65c., and September-December at 18.30c. Later cost and freight offers included prompt shipment Santos Bourbon 3s-4s at 22½c.; 3s-5s at 21.75 to 22.05c.; 4s-5s at 21.40c. to 21.60c.; 5s at 21⅜c.; 5s-6s at 21 to 21.70c.; Bourbon grinders 7s-8s at 19.15 to 19.35c.; part Bourbon 3s at 22.60c.; 3s-4s at 22 to 22.35c.; 3s-5s at 21.65 to 22c.; 4s-5s at 21.60 to 21.85c.; 5s-6s at 21.40c.; 6s at 21c.; Peaberry 2s-3s at 22.86c.; 5s-6s, 20¾c.; 6s, 21c.; Rio 7s, 18.40c.; 7s-8s, 18.35c.; Victoria 7s-8s, 18.30c. Future shipment part Bourbon 3s-4s-5s, October-December, 20.10 to 20¾c.; January-March, 19¼c.; July-September at 21.25 to 21.85c.; Bourbon 4s, July-September, 21.25 to 21.85c. To-day spot trade was very dull; Rio 7s, 20c.; Santos 4s, 22¾c.

Futures advanced 25 to 32 points on the 6th inst. with sales of 40,250 bags owing to higher Brazilian cables and European and Brazilian buying. Brazilian demand was the chief support so far as the trading here was concerned. In Brazil the tone was stronger partly owing to firmer exchanges linked with higher cost and freight offers. The Permanent Committee for the Defense of Coffee reported the stock in Sao Paulo warehouses and at the railways on June 30, as 2,833,000 bags including Minas Craes, against 3,144,000 bags on May 31. The strength of the statistical position attracts attention. July 1 showed world's visible supplies of 4,464,000 bags against 4,363,000 bags on June 1 and 5,003,000 a year ago. World's deliveries exceeded production by 6,539,000 bags. Deliveries were 21,705,000 bags. On the 7th inst. futures ended 3 to 10 points lower with sales of 34,740 bags. Europe is said to be paying much higher prices than America. Europe and Brazil bought early and sold later. The Coffee Exchange estimated the stocks of mild coffees on July 1 at 228,025 bags against 161,761 bags on June 1. The complete figures for the world visible shows a total of 4,484,013 bags, an increase for the month of 96,933 bags. One firm said: "The new Sao Paulo crop has been officially estimated at 8,480,000 bags, to which one might have to add 500,000 bags from Minas and Parana, 2,833,000 bags out of the old crop remaining in the interior at this time and 1,200,000 bags current port stocks, giving in all about 13,000,000 bags Santos supplied for the coming crop year. How much of this may become available will depend upon the regulations of the Defense Committee whose present aim it seems to be to maintain approximately current values, but at the same time to dispose of as much coffee as possible, presumably in view of the continued favorable outlook for the 1927-28 crop. The latter is now approaching its most critical stage. According to official reports the rainfall in the principal districts of Sao Paulo, after having been very copious in April was during May much below the average for recent years. The last full moon has passed without any signs of frost."

Some think that the future of the market seems to be largely in the hands of the Defense Committee. The Committee may not permit an opportunity to dispose of part of their holdings to escape however. Aside from the Defense Committee, a sustaining feature may be the demand from this country. Stocks in the United States are small. The report of the New York Coffee & Sugar Exchange on stocks of Brazil coffee June 29 put the stock of Brazil coffee in New York as 264,152 bags. Of this quantity only 87,948 bags were actually in warehouses. The rest consisted of coffee that was being discharged from recently arrived vessels. Deducting the new imports, the total stock in New York was only about one week's deliveries. The interior is no better off. Everybody now depends on quick shipments by our highly efficient railroads. The United States needs 25,000 bags of Brazil coffee every business day, i.e., 300 days a year, and as long as the receipts in Brazil are regulated, this demand alone should be a steadying influence. Of course, the whole matter hinges on whether the Defense Committee can carry on or not. A big crop is coming and there will be pressure to let down the bars in the matter of regulated receipts. But Brazil is expected to manage somehow. In the meantime, futures here continue to sell below the price at which actual coffee is obtainable. To-day futures ended lower with sales of 46,000 bags. Some people here are expecting larger Brazilian offerings before long, though others are doubtful on that point. Santos was unchanged. Exchange there was 1-16d. lower at 7 27-32d.; dollar rate 60 reis higher at 6$300. Rio was unchanged to 100 reis lower with exchange 3-32d. lower at 7 13-16d.; dollar rate up 70 reis to 6$300. Final prices here were 16 points higher on July for the week and 3 to 5 lower on Sept. and Dec.

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 20 ---- | September | 17.35a trad. | March | 16.03a nom. |
| July | 18.29a18.30 | December | 16.55a16.03 | May | 15.62a trad. |

SUGAR.—Prompt Cuban raws were 2⅜c. to 2 7-16c. late last week, with sales last week estimated at over 400,000 bags of Cuban, Porto Rican and Philippine Islands. It is recalled that the indications point to a decrease of the 300,000 tons in the European beet sugar supply. The Czechoslovakian crop was put at 1,520,000 tons. Java it seems has a crop of 100,000 tons less than previously estimated. Facts of this kind are regarded as explaining the steady demand from Europe and the Far East for Cuban raws for July and August shipment. Refined for export was dull but it appears that Canadian refiners have sold to South America and Europe at least on a moderate scale. Not only the Far East and Europe but China it seems has recently been inclined to buy Cuban sugars and rumors were current at the close of last week that India bought 10,000 tons July shipment at 2.30c. f.o.b. The decrease in the European crops it is recognized is due partly to heavy rains and cool weather over most of Europe. Czechoslovakia cables have stressed the very bad conditions. Latterly the weather has become fair and warmer so that there would seem to be a possibility that the crop prospects there may improve. London seems to think that the damage to European beet root crop has been exaggerated. Trade in refined in this country has recently been favored by more seasonable weather. Later sales showed a firmer tone in New York. Some 45,000 bags sold at 4.18c. and second half of July was quoted at 2 7-16c. Some 3,000 tons Philippines for July-August shipment sold with outport options at 4.30c. c.i.f. or 2.53c. c.&f. Futures advanced on the 6th inst. 2 to 4 points despite Europe's sales of July and September. Cuba seemed to be buying. European cables helped the rise. Refined was not active on new business but withdrawals were very large. The quotations were 5.50 to 5.70c. On the 7th inst. 200,000 bags were sold at 2 7-16c. mostly for the second half of July. Europe bought 12,000 tons of Cuban second half of July at 2.30c. f.o.b. and the Far East took 7,000 tons of July at the same price. Futures on the 7th inst. closed unchanged to 1 point lower though at one time 2 to 3 higher.

Late prompt Cuban raws were firm at 2 13-32c. c.&f. with second half of July 2 7-16c. Protracted heavy rains were reported in Central Europe. Damage to the beets in Czechoslovakia caused higher prices there. The Java crop was estimated at something less than previous estimates, i.e., 1,950,000, against 2,000,000 tons. The Far East was reported to be in the market for Cuban. The United Kingdom was firm. Antwerp bought a cargo of San Domingos now loading at 11s. 9¾d. c.i.f. On July 5 Central Tanamo completed grinding its cane crop with an output of 305,080 bags of sugar, as against Lamborn's estimate of 300,000 bags. The total number of mills having already completed the present crops 174. Receipts at Cuban ports for the week were 55,029 tons, against 60,855 tons in the previous week, 51,678 in the same week last year and 46,874 two years ago; exports were 67,042 tons, against 82,574 in the previous week, 78,227 in the same week last year and 96,321 two years ago; stock 1,327,592 tons, against 1,339,605 in the previous week, 1,094,796 last year and 738,694 two years ago; centrals grinding 4, against 5 in the previous week, 13 in the same week last year and 4 two years ago.

On the 8th inst. 15,000 Cuban were reported sold to a refiner at 2⅜c. or 4.14c. duty paid. Details of the transaction were being withheld. There were also sales reported of 6,000 tons of Cuba July-August shipment to Europe at 11s. 9d. c.i.f., or 2.30c. f.o.b. Cuba. Of July notices 28 were issued on the 8th inst., and depressed July 11 points. Thirty-nine raw sugar notices were issued here this morning. The circulation of notices caused long liquidation of July and it fell 3 points. London at 3 p. m. to-day was unchanged to ¾d. lower. Paris will be closed on July 12, 13 and 14, owing to holidays. Two cargoes of Cuba sold for

August shipment to Europe at 11s. 8¼d. c.i.f., or 2.26c. f.o.b. It is said that refiners here have bought within the past 10 days 1,000,000 bags, or more. It is reported that a New Orleans refiner late on the 8th inst. bought 12,000 bags of Cuba now loading at 2 13-32c. To-day futures closed 2 points lower to 1 higher with sales of 40,350 tons. Prompt raws were dull at 2 13-32c. after sales yesterday at 2⅜c. Europe was still buying. Refined was dull at 5.60 to 5.70c. New business is not as large as was expected. Final prices show a decline on futures for the week of 9 points on July and 4 to 5 on September and December.

| | | | | | |
|---|---|---|---|---|---|
| Spot (unoffic.) | 2 13-32 | September | 2.46a | March | 2.68a |
| July | 2.32anom | December | 2.63a2.64 | May | 2.76a |

LARD on the spot was lower early in the week with futures down and foreign buyers indifferent. Prime Western 16.75 to 16.85c.; city, in tierces, 16½c.; city, in tubs, 16½ to 16¾c.; compound, carlots, in tierces, 17¼c. Refined, Continent, 17⅜c.; South America, 18c.; Brazil, 19c. To-day spot lard was quiet but steady; prime Western, 16.70c.; Refined, Continent, 17¼c. Futures declined on bearish pig statistics. Hog receipts too were making up in weight what they lack in numbers. Still hogs were steady and grain markets were higher. But that was offset by the figures mentioned and by a lack of a European demand. A Government report pointed out that the spring pig crop was 1.2% smaller this year than last year. The increase in spring farrowings was offset by the decrease in pigs saved. But the report was bearish on 1927 product. It showed an increase of 30% in the number of sows bred to farrow this fall. Lard, on the 6th, dropped 15 to 20 points. Meats ended unchanged to 10 net lower. Later, hogs fell 25 to 50c. and lard fell 17 to 22 points and meats 5 to 40c. Liverpool was unchanged to 6d. higher. To-day futures were slightly higher, although prices were depressed at first with hogs 25 to 50c. lower, and the top $14 25, a drop of $1 from the recent high. Later on prices rallied sharply, on profit taking by shorts, an advance of 8 to 24 points in cottonseed oil and rising grain markets. But on the advance offerings increased and prices reacted. Western hog receipts were 59,000, against 63,000 last year. Last prices show a decline in lard for the week of 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery cts. | Holi- | Holi- | 16.07 | 16.10 | 15.92 | 15.92 |
| September delivery | day. | day. | 16.37 | 16.37 | 16.15 | 16.17 |
| October delivery | | | 16.32 | 16.37 | 16.15 | 16.17 |

PORK, steady; mess, $41; family, $43 to $45; fat back pork, $32 50 to $33 50. Ribs in Chicago lower; cash, 18c.; basis 40 to 60 lbs. average. Beef quiet but steady; mess, $18 to $20; packet, $18 to $20; family, $21 50 to $22 50; extra India mess, $35 to $40; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Meats in moderate demand. New York quotations: Pickled hams, 10 to 20 lbs., 29¼ to 29¾c.; pickled bellies, 6 to 12 lbs., 26 to 27c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 21c.; 14 to 16 lbs., 27½c. Hogs in Chicago, $13 60 to $14 60; Buffalo, $13 50 to $15 75. Butter, lower grades to high scoring, 33½ to 41c. Cheese, flats, 23 to 29c. Eggs, medium to extras, 26 to 33½c.

OILS.—Linseed has been in better demand, especially from paint and linoleum manufacturers. A good jobbing demand was also noticeable. Spot, carlots, 11.4c.; raw, tanks, 10.6c.; boiled, tanks, 11c.; July-August, 11.4c. Cocoanut oil, Ceylon, f.o.b. Coast, tanks, 10¼c.; Manila, coast, tanks, 10¼c.; spot, tanks, 10⅝c.; Cochin, bbls., spot, 12c.; China, wood, New York, spot, bbls., 15 to 15½c. Corn, crude, tanks, plant, 13¼c. Soya bean, coast, tanks, 10 to 10¼c.; blown, bbls., 14 to 14¼c. Lard, prime, 18⅞c.; extra strained winter, New York, 15¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 86 to 90c. Rosin, $13 to $16. Cottonseed oil sales to-day, including switches, 8,100 bbls. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | c.15.50a | September | 14.02a14.05 | December | 10.90a11.02 |
| July | 15.80a | October | 12.67a | January | 11.00a11.01 |
| August | 15.50a15.65 | November | 11.30a11.35 | February | 11.05a11.08 |

PETROLEUM.—Bulk gasoline was in better demand owing to better weather conditions. Export buyers showed more interest. U. S. motor, tank cars, local refineries, was steady at 13¼c.; in tank cars delivered to the trade, 14¼c. was quoted. In the Gulf the range was 12 to 12¼c. for U. S. Motor and 14 to 14¼c. for 64-66 375 end point. Cased kerosene was more active. Kerosene consumption is now at the lowest point of the year. But big domestic and foreign buyers are now anticipating their fall and winter needs and inquiries from both sources are now rather large. Water white at local refineries was quoted at 10¼c. to 10½c. and prime white at 10 to 10½c.; in the Gulf prime white, 8 to 8¼c.; water white, 9¼c.; bunker oil, grade C unchanged at $1 75 in bulk, local refineries. Diesel oil steady at $2 50. In the Gulf bunker oil was steady at $1 50. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; bulk, refinery, 13¼c.; Kerosene, cargo lots, cases, 18.90c.; W. W., 150-degrees, 20.15c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages, steel barrels, 21c.; up-State, 21c.; single tank cars, delivered New York, 15c.; naphtha, V. M. P., deodorized, in steel barrels, 22c.

| | | | |
|---|---|---|---|
| Oklahoma, Kansas and Texas— | | Elk Basin | $2.40 |
| 28-28.9 | $1.65 | Big Muddy | 2.25 |
| 32-32.9 | 1.97 | Lance Creek | 2.40 |
| 52 and above | 3.57 | Homer 35 and above | 2.20 |
| Louisiana and Arkansas— | | Caddo— | |
| 32-34.9 | 1.95 | Below 32 deg | 2.10 |
| 35-37.9 | 2.10 | 32-34.9 | 2.25 |
| 38 and above | 2.25 | 38 and above | 2.45 |

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $3.65 | Buckeye | $3.30 | Eureka | $3.50 |
| Corning | 2.45 | Bradford | 3.65 | Illinois | 2.37 |
| Cabell | 2.40 | Liga | 2.48 | Crichton | 2.10 |
| Somerset, light | 2.65 | Insiana | 2.25 | Plymouth | 1.90 |
| Rock Creek | 2.25 | Princeton | 2.37 | Haynesville,33deg. | 2.10 |
| Smackover, 27 deg. | 1.50 | Canadian | 2.88 | Gulf Coastal "A" | 1.60 |
| | | Corsican heavy | 1.15 | De Soto | 2.30 |

RUBBER was dull and depressed early in the week though London seemed to be pegged at 20¼c. Tire prices have been cut 10 to 25%. July new, 40.90c. on the 6th; July old, 41c.; Sept. new, 41.10 to 41.30c.; Oct. new, 41.80c. Outside prices: Plantations first latex crepe, spot, 43c.; July, 42c.; Aug.-Sept., 42½c.; Oct.-Dec., 43½c. Ribbed smoked sheets, spot, 41½ to 42c.; July, 40 to 41¼c.; Aug.-Sept., 42c.; Oct.-Dec., 43c. Brown crepe, thin, clean, 35c.; specky, 31c.; No. 1 rolled, 33c. Amber No. 2, 36c.; No. 3, 35c.; No. 4, 34c.

Prices of tires were cut by leading makers on the 6th inst. Goodyear led with a reduction of 10 to 20%. Other companies followed. Dunlop are down 10 to 25%. Firestone, Miller Cord, and General announced that new lists were being prepared. The Goodyear reduction, which is effective immediately, ranges from 10 to 20% on tubes, and is fixed at 10% on casings. The company made a 10% cut in February. In the announcement a sales manager said: "This reduction puts dealers' prices of tires and tubes back to levels which existed prior to the three price increases of last summer and fall." In London on July 6 the heavy increase in the stock—1,263 tons—the American tire price reductions, and dullness of trade were powerless to affect prices; spot-July, 20¼d.; July-Sept., 20½d.; Oct.-Dec., 21d.; Jan.-March, 21½d. London reported imports for the week as 2,467 tons and deliveries 1,204 tons. Stocks are up to 25,063 tons, against 23,800 last week, 20,883 a month ago, and 4,477 tons a year ago. Singapore spot, 19½d. and Aug.-Sept., 20d. The London average spot price from May 1 to July 6, as announced was 21.278d., which would compel an average for the rest of the quarter ending this month of 20.404d., if a reduction of 20% in exports under the Stevenson plan is to become effective.

Advices from the Dutch East say that rubber is being withheld from the market there. Most of the Estates there it is said did well on the January-June of this year and made comparatively few forward sales. Their cost of production is low. To-day New York opened dull and unchanged to 10 points lower. London cabled that the comparatively stable price is attributed by some well informed men in the financial district to the battle being waged by two almost equally balanced financial groups to shape the price of rubber. These contending forces represent consumers on one side and the growers on the other. If in the quarter ending July 1 the average price of rubber falls under 1s. 9d. the restriction on the amount of rubber which may be exported will come into force. While some powerful interests want to keep the price at the present level so that there may be a substantial drop during the quarter ending Aug. 1, others desire to see the price for the quarter fall under the limit in order that the new restrictions may increase the price during the next period. To-day prices at one time were unchanged to 10 points higher, July selling at 40.90 and September at 41.60. The London market at 3 p. m. was steady at unchanged to ⅛d. higher; spots, 30⅜d. To-day prices were higher. Early in the afternoon prices were up 10 to 50 points. July old and new, 41c.; Sept. new, 41.80c.; old, 41.70c.; Oct., new, 42.50c. Dec., new, 42.80c.

HIDES.—River Plate frigorifico have been steady. Europe bought 14,000 Argentine steers last week at $32, or 14 7-16c. c.&.f The stock here is 56,000 hides. Europe bought 2,500 Sansinena cows at $29.12½, or 13 3-16c. City packer hides were quiet. One of the large packers sold aproximately 1,400 June bulls at 8c. Country hides were steady and quiet. Common dry hides quiet; Orinoco, 19¾c.; Savannilla, 20c. Packer hides, native steers, 13c.; butt brands, 12c.; Colorados, 11½c.

OCEAN FREIGHTS.—There was a good business in coal in this country late last week, largely with London. There was a fear that the British coal strike might not be settled for some weeks. Grain tonnage was in fair demand. Coal rates to the United Kingdom declined later. Hopes of an early settlement of the British coal strike seemed to brighten.

CHARTERS included coal from Hampton Roads to Belfast, $4, July 20 cancelling; from Hampton Roads to United Kingdom, $4 end of July; from Hampton Roads to River Plate, 20s., option Rosario, 20s. 6d. middle July; from Hampton Roads to Rosario, 20s. late July; from Hampton Roads to United Kingdom, $3 10 f.d., July 15 cancelling; from Hampton Roads to United Kingdom, $3 20 f.d., July 15 cancelling; from Hampton Roads to United Kingdom, 15s., July-August; from Hampton Roads to River Plate 19s. 6d., July; from Hampton Roads to River Plate, 19s., July; from Hampton Roads to United Kingdom, 15s., mid-July; from Hampton Roads to Lisbon or Leixoes, $4 25, July; grain from Gulf to United Kingdom, 4s. 9d., second half July; from Gulf to United Kingdom, 5s., Antwerp or Rotterdam, 4s. 9d., Hamburg, 5s., early July; from Gulf to Rio de Janeiro, 23s., second half July; from Montreal to Antwerp-Hamburg range, 17c., full barley, July 15-31 cancelling; from Gulf to United Kingdom, 4s. 3d., option Bordeaux-Hamburg range, 4s., Antwerp-Rotterdam, 3s. 10½d., Aug. 1-15 cancelling; 25,000 qrs. from Gulf to United Kingdom, 4s. 1½d.; Havre-Hamburg range, 4s., Antwerp-Rotterdam. 3s. 9d., Aug. 1-15 cancelling; from Gulf to Greece, 4s. 3d., one, 4s. 4½d., two, 4s. 6d., three ports, July 15-31 cancelling; tankers light crude 4143 net from Gulf to north of Hatteras, 26c., August; 2133 net trip across delivery South Atlantic re-delivery United Kingdom-Continent, $2 25, July; ore from Carthagena to Philadelphia or Baltimore, 8s. prompt; lumber from Gulf to Rosario, 163s. 6d., Aug. 1-20 cancelling; from Columbia River to New York and Philadelphia, $11, July; from North Pacific to Japan, $10 50, Sept.; time charter trip up and round trip in West Indies trade, $1 40, July.

COAL has been dull here both at wholesale and retail. The business in soft coal is described as being as good as it was a year ago. Yet the demand has not kept pace with the May-June rate of production. In the week ending June 28 1,127,450 tons of soft coal were loaded at Erie ports compared with 930,623 in the same time last year. But there is very little coastwise movement from Hampton Roads to New England. Tidewater movement at New York is smaller than a year ago. And yet the trade on the whole is said to be equal to that of early July last year. Western markets have been quiet. Cincinnati was dull. Chicago does not seem inclined to buy much before August. Export demand suffered more or less from competition by Westphalia. It is said to be getting large contracts from Sweden and other Continental countries. The British Parliament is making appropriations, however, to assist importations of coal into Great Britain. Bunker coal has been steady. But on the whole domestic trade has slackened, as is not unusual at this time of year. The United Kindgom since May 1 has bought 2,000,000 tons of American coal at New York. Full cargo freight has been engaged up to Aug. 20. The estimated number of steamers chartered is 400. The bulk if not all of the business has been handled at this end by the General Coal Co., Consolidated Coal Co., Castner, Curran & Bullitt and the Cory Mann George Corporation. How much coal has been bought for which freight has not been provided is purely conjectural.

TOBACCO has been quiet as usual at this time. Domestic crop reports are in the main favorable. Not so the reports from the Dutch East Indies. Drought has been prolonged there and the growth of the plant has been much retarded. It is said to be only about half its normal size. In this country there is an absence of striking features as regards either trade or changes in prices: Wisconsin binder, 29c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt binder, 20c.; Little Dutch, 25c.; Zimmer Spanish, 30c.; Havana 1st Remedios, 90 to 95c.; 2d Remedios, 80 to 85c.; Pennsylvania broad leaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75 to \$1 10; Connecticut, top leaf, 18 to 22c.; No. 1 second, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90 to \$1 40.

COPPER early in the week was firmer at 13⅞c. Some producers, it was said, were holding out for 14c. Inquiries were of fair volume and larger sales were reported. The European c.i.f. price was 14 to 14.05c., with demand small. Plans of the Copper Export Trading Corp. are not progressing as rapidly as was at one time believed. London on the 6th inst. was £57 2s. 6d. for standard spot and £57 17s. 6d for futures on sales of 100 tons of spot and 800 tons of futures; electrolytic, £64 10s. spot, and £65 futures. Later on the market was still firm. Copper for July shipment was scarce. Exporters bid 13.85c. f.a.s. New York for September and 13.87½c. for October. In the Lake district the price was reported to have been advanced to 14¼c. This checked buying. The strength there was attributed to the fact that surplus stocks have almost disappeared. Standard spot and futures in London on the 7th inst. were unchanged. London to-day standard, £57 10s. spot, and £58 7s. 6d. futures; electrolytic, spot, £65; futures, £65 10s.

TIN advanced over the week end ½ to 1c. with the most strength in prompt. Spot Straits, 62⅜c.; July, 62¼c.; August, 62⅛c. and Sept.-Oct., 61¾c. Consumers are well supplied and this with the high prices now ruling has acted as a damper on buying. Standard London on the 6th inst. advanced £1 10s. to £277 for spot and £277 5s. for futures on sales of 100 tons of spot and 700 tons of futures; spot Straits, rose £1 to £286; Eastern c.i.f. London was up £3 15s. since Friday to £283 10s. Later prices here eased somewhat with trade dull. The sales in the Far East of 450 tons on the 7th inst. drew the attention of the trade. This is the largest business done in that direction for several weeks. Spot Straits here on that day, 62½c.; July, 62c.; August, 61⅝ to 61¾c.; and Sept., 61½c. London declined 12s 6d. on the 7th inst. to £276 7s. 6d. for spot and £276 12s. 6d. for futures on sales of 100 tons of spot and 650 tons of futures; spot Straits, £286 7s. 6d. Eastern c.i.f. London advanced 10s. to £284 on sales of 450 tons. To-day London spot, £275 12s. 6d.; futures, £277 7s. 6d.

LEAD, like other metals, was quiet early in the week. The American Smelting Co. was quoting 8.25c., New York; East St. Louis, 8.05 to 8.10c. In the Tri-State district lead ore sold at \$100 to \$101. Operators are selling very sparingly at this level. They predict \$110 will be reached within a short time. London on the 6th inst. advanced 6s. 3d. to £30 7s. 6d. for spot and futures rose 3s. 9d. to £30 7s. 6d. on sales of 450 tons of spot and 1,150 tons of futures. Later on there was a somewhat better demand here especially for August. East St. Louis prices were stronger, i.e., 8.10 to 8.12½c. Higher London prices helped to strengthen prices. Prices there on the 7th inst. advanced 7s. 6d. to £30 15s. for spot and £30 15s. for futures on sales of 300 tons of spot and 700 tons of futures. To-day spot London £30 17s. 6d.

ZINC advanced to 7.20 to 7.25c. East St. Louis owing to some curtailment at the mines and higher London prices. Demand slackened on the rise. It was predicted that output would be cut 8,000 to 10,000 tons per week for this week and next week. Ore was unchanged at \$48 per ton. Galvanizers and brass makers are busier than usual at this time of the year. Spot and futures in London on the 7th inst. declined 1s. 3d. to £33 16s. 3d. on sales of 50 tons of spot and 850 tons of futures. London spot to-day, £34.

STEEL is in sufficient demand to keep seasonal curtailment of output aside from that of sheet mills down to an unusually small total. It is said to be the smallest stoppage in half a dozen years. And this despite the fact that in some directions new business has decreased after the spurt in June at lowered prices. Recently the index price has not changed. The demand has concentrated largely on pipe, especially oil pipe. It is being ordered more freely ahead, that is, for a month to a month and a half. Bars have been selling steadily at 1.90c. Pittsburgh reports a steady demand for plates, of which the output keeps up well. Its sales in June of steel in general are said to have been 50% larger than those of May. The note of optimism in the reports of trade seems a bit overdone here and there in the country's steel trade. But the tone is steady and for this time of the year it is reasonably clear that a fair business is being done. As for reports that 1.80c. is still being accepted for plates some producers say that this price was not made on new business but on options secured when the price was 1.80c. In other words, they claim that they are not disregarding the recent rise to 1.90c. However this may be, there is in general to all appearance more disposition to stick to regular quotations, especially on common place tonnages. And Philadelphia, by the way, has forbidden the use of foreign steel in public buildings. How much good this particular piece of paternalism may do in the long run remains to be seen.

PIG IRON has been active in the Central West. Foundry and malleable iron have been particularly wanted there. Last week Chicago and Cleveland, the latter leading, had orders for a total of 300,000 tons making at least half a million tons in two weeks. But this big business was traceable to the fact that prices were at the lowest level thus far for 1926. New York sold 35,000 tons last week and further inquiries call for 20,000 tons. It turns out that the daily output in June was nearly the same as that of May. The June daily average was only about 5,000 tons less. Not a few producers have sold for the entire second half of 1926 at the year's "Low" apparently seeing no hope of doing better. It seemed the only way of keeping the output moving into consumption. Buffalo is quoted at \$18 50 to \$19, and Eastern Pennsylvania \$20 50 to \$21 with possibly \$21 50 now and then for small lots. Competition is sharp. That is the fly in the amber. It necessitates keeping prices attractive. Much of the business is for the third quarter. Jobbers are said to be doing quite a little business at steady prices. Birmingham reports that of foundry a considerable percentage of the third quarter production has been sold. At Pittsburgh a steady demand prevails mostly for small lots, the number of small orders compensating at least to some extent for the lack of big tonnages. Production at many plants there is at nearly 80%. About 33% of the furnaces there are said to be out of blast.

WOOL has been in lessened demand. Mills are taking inventories. The clothing workers' strike certainly did not make for increased activity. Foreign markets were reported firm on fine wools. But that was nothing new. Brisbane's closing business was at firm prices. London looks for a good enough foreign demand to keep merinos steady. The rail and water shipments of wool from Boston from Jan. 1 to July 1, inclusive, were 96,905,000 pounds, against 80,855,000 pounds for the same period last year. The receipts from Jan. 1 1926 to July 1, inclusive, were 204,414,057 pounds, against 161,355,100 for the same period last year.

Domestic: Ohio and Pennsylvania fleeces, delaine, unwashed, 44 to 45c.; ½ blood combing, 43 to 44c.; ⅜ blood combing, 43c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43c.; ½ blood combing, 43 to 44c.; ⅜ blood combing, 43c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43c.; ½ blood combing, 42c.; ⅜ blood combing, 42 to 43c.; ¼ blood combing, 42 to 43c. fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England ½ blood, 40 to 42c.; ⅜ blood, 42 to 43c.; ¼ blood, 41 to 42c. Scoured basis: Texas, fine, 12 months (selected), \$1 10 to \$1 12; fine, 8 months, 85 to 87c.

New York quotations were steady but with recent business showing some decrease. Ohio and Pennsylvania fine delaine, 44 to 45c.; ½ blood, 43 to 44c.; ⅜ blood, 43 to 44c.; ¼ blood, 42 to 43c.; Territory, clean basis; fine staple, \$1 10 to \$1 44; medium, French combing, \$1 02 to \$1 05; medium, clothing, 96 to 98c.; ½ blood staple, 98c. to \$1; ⅜ blood, 89 to 92c.; ¼ blood, 78 to 82c. Adelaide wool sales are scheduled to open on Sept. 10 with the second series on Sept. 24. The sale set for Aug. 27 has been moved forward to Sept. 17, other dates remaining as previously listed—Oct. 8 and 29, Nov. 19, and probably Dec. 17. The opening of the East India wool auctions has been announced for Tuesday, July 20, continuing to July 22. The quantity of wool to be offered is 12,500 bales.

## COTTON.

*Friday Night, July* 9 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 37,067 bales, against 53,126 bales last week and 52,469 bales the previous week, making the total receipts since the 1st of August 1925, 9,496,599 bales, against 9,109,260 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 387,339 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 808 | 835 | ---- | 2,941 | 800 | 357 | 5,741 |
| Houston | ---- | ---- | 3,553 | ---- | 4,860 | ---- | 8,413 |
| New Orleans | 1,719 | 2,729 | 270 | 5,271 | 2,937 | 1,178 | 14,104 |
| Mobile | 82 | ---- | 8 | ---- | ---- | 91 | 181 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | 200 | 200 |
| Savannah | 624 | ---- | 936 | 1,390 | 575 | 587 | 4,112 |
| Charleston | 124 | ---- | 158 | 244 | 170 | 179 | 875 |
| Wilmington | ---- | ---- | 550 | 133 | 64 | ---- | 747 |
| Norfolk | ---- | ---- | 68 | 560 | 38 | 161 | 827 |
| New York | ---- | ---- | 833 | ---- | ---- | 40 | 873 |
| Boston | 335 | ---- | ---- | 162 | 159 | ---- | 656 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 298 | 298 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | 40 | 40 |
| Totals this week | 3,692 | 3,564 | 6,376 | 10,701 | 9,603 | 3,131 | 37,067 |

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

| Receipts to July 9. | 1925-26. | | 1924-25. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1925. | This Week. | Since Aug 1 1924. | 1926. | 1925. |
| Galveston | 5,741 | 3,020,559 | 3,721 | 3,623,689 | 246,862 | 61,677 |
| Texas City | ------ | 18,234 | ------ | 61,981 | 3,761 | 3 |
| Houston | 8,413 | 1,767,593 | 6,521 | 1,837,046 | ------ | ------ |
| Port Arthur, &c | ------ | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 14,104 | 2,363,381 | 3,185 | 1,901,677 | 172,703 | 78,882 |
| Gulfport | ------ | ------ | ------ | ------ | ------ | ------ |
| Mobile | 181 | 239,513 | 64 | 151,465 | 3,371 | 1,120 |
| Pensacola | 200 | 18,912 | ------ | 10,104 | ------ | ------ |
| Jacksonville | ------ | 13,116 | ------ | 3,854 | 371 | 224 |
| Savannah | 4,112 | 974,425 | 1,424 | 620,295 | 35,194 | 11,909 |
| Brunswick | ------ | 400 | ------ | 539 | ------ | ------ |
| Charleston | 875 | 332,498 | 2,325 | 276,240 | 21,739 | 9,815 |
| Georgetown | ------ | ------ | ------ | ------ | ------ | ------ |
| Wilmington | 747 | 126,304 | 25 | 135,391 | 14,086 | 6,875 |
| Norfolk | 827 | 471,160 | 685 | 389,104 | 61,660 | 27,428 |
| N'port News, &c. | ------ | ------ | ------ | ------ | ------ | ------ |
| New York | 873 | 54,579 | ------ | 23,727 | 50,918 | 117,315 |
| Boston | 656 | 43,297 | 18 | 38,501 | 4,794 | 1,146 |
| Baltimore | 298 | 42,814 | 277 | 34,602 | 1,251 | 1,313 |
| Philadelphia | 40 | 9,814 | ------ | 1,045 | 4,872 | 3,655 |
| Totals | 37,067 | 9,496,599 | 18,245 | 9,109,260 | 621,582 | 321,362 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1925-26. | 1924-25. | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|---|---|---|---|---|---|---|
| Galveston | 5,741 | 3,721 | 1,482 | 2,722 | 16,397 | 40,150 |
| Houston, &c. | 8,413 | 6,521 | 382 | ------ | 58 | 1,489 |
| New Orleans | 14,104 | 3,185 | 8,763 | 4,831 | 13,108 | 15,437 |
| Mobile | 181 | 64 | 3,692 | 170 | 672 | 2,201 |
| Savannah | 4,112 | 1,424 | 2,311 | 4,397 | 4,282 | 15,020 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Charleston | 875 | 2,325 | 1,155 | 3,042 | 2,178 | 778 |
| Wilmington | 747 | 25 | 82 | 2,957 | 362 | 2,899 |
| Norfolk | 827 | 685 | 2,044 | 839 | 1,203 | 3,710 |
| N'port N., &c. | ------ | ------ | ------ | ------ | ------ | 16 |
| All others | 2,067 | 295 | 1,266 | 1,167 | 3,304 | 2,255 |
| Total this wk. | 37,067 | 18,245 | 21,177 | 20,125 | 41,564 | 83,955 |
| Since Aug. 1 | 9,496,599 | 9,109,260 | 6,634,085 | 5,683,145 | 6,018,381 | 6,516,265 |

The exports for the week ending this evening reach a total of 32,432 bales, of which 11,045 were to Great Britain, 947 to France, 525 to Germany, 2,551 to Italy, 11,900 to Russia, 3,553 to Japan and China, and 1,911 to other destinations. In the corresponding week last year total exports were 30,045 bales. For the season to date aggregate exports have been 7,710,895 bales, against 7,905,580 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended July 9 1926. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | ------ | ------ | ------ | 2,551 | 7,100 | ------ | ------ | 9,651 |
| Houston | ------ | ------ | ------ | ------ | 4,800 | 3,553 | ------ | 8,353 |
| New Orleans | 8,772 | ------ | ------ | ------ | ------ | ------ | 1,758 | 10,530 |
| Mobile | 30 | ------ | 325 | ------ | ------ | ------ | ------ | 355 |
| Pensacola | ------ | ------ | 200 | ------ | ------ | ------ | ------ | 200 |
| New York | 1,727 | 947 | ------ | ------ | ------ | ------ | 153 | 2,827 |
| Boston | 200 | ------ | ------ | ------ | ------ | ------ | ------ | 200 |
| Philadelphia | 316 | ------ | ------ | ------ | ------ | ------ | ------ | 316 |
| Total | 11,045 | 947 | 525 | 2,551 | 11,900 | 3,553 | 1,911 | 32,432 |
| Total 1925 | 4,919 | 7,496 | 7,510 | 7,130 | ------ | ------ | 2,990 | 30,045 |
| Total 1924 | 2,787 | 1,393 | 10,468 | 13,623 | 18,945 | ------ | 2,594 | 49,810 |

| From Aug. 1 1925 to July 9 1926. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 569,765 | 336,518 | 381,487 | 213,629 | 34,500 | 209,601 | 281,263 | 2,026,763 |
| Houston | 463,024 | 308,436 | 348,816 | 145,678 | 139,323 | 177,602 | 151,214 | 1,734,093 |
| New Orleans | 522,293 | 188,887 | 271,618 | 237,091 | 36,389 | 319,119 | 198,696 | 1,774,093 |
| Mobile | 92,769 | 10,915 | 35,150 | 1,000 | ------ | 1,500 | 7,470 | 148,804 |
| Jacksonville | 6,133 | ------ | 4,400 | 449 | ------ | ------ | 1,924 | 12,457 |
| Pensacola | 8,966 | 758 | 4,052 | 8,258 | ------ | 4,150 | 537 | 18,912 |
| Savannah | 252,166 | 20,859 | 310,010 | 657 | ------ | 171,531 | 77,161 | 840,642 |
| Brunswick | ------ | ------ | 400 | ------ | ------ | ------ | ------ | 400 |
| Charleston | 79,384 | 1,873 | 107,788 | ------ | ------ | 61,576 | 25,200 | 275,821 |
| Wilmington | 9,000 | ------ | 28,706 | 50,600 | ------ | ------ | 5,000 | 93,306 |
| Norfolk | 138,318 | 100 | 116,951 | 4,599 | ------ | 17,150 | 13,320 | 290,438 |
| New York | 70,289 | 24,884 | 52,983 | 26,736 | ------ | 44,446 | 54,595 | 273,933 |
| Boston | 5,260 | ------ | 828 | ------ | ------ | ------ | 6,763 | 12,851 |
| Baltimore | ------ | 3,355 | ------ | 4,360 | ------ | ------ | ------ | 7,715 |
| Philadelphia | 1,289 | 100 | 100 | 1,294 | ------ | ------ | 303 | 3,086 |
| Los Angeles | 31,254 | 2,900 | 10,182 | 1,164 | ------ | 3,932 | 1,237 | 50,609 |
| San Diego | 5,402 | ------ | ------ | ------ | ------ | ------ | 1,501 | 6,903 |
| San Francisco | 1,275 | ------ | 100 | ------ | ------ | 81,264 | 250 | 82,889 |
| Seattle | ------ | ------ | ------ | ------ | ------ | 56,820 | 300 | 57,120 |
| Total | 2,256,587 | 899,585 | 1673571 | 695,515 | 210,212 | 1148691 | 826,734 | 7,710,895 |
| Total '24-'25 | 2,532,405 | 895,970 | 1874357 | 706,870 | 216,411 | 875,284 | 804,283 | 7,905,580 |
| Total '23-'24 | 1,668,000 | 712,625 | 1284352 | 524,280 | 136,020 | 574,936 | 580,631 | 5,480,844 |

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 May the exports to the Dominion the present season have been 19,399 bales. In the corresponding month of the preceding season the exports were 16,572 bales. For the ten months ended May 31 1926, there were 228,016 bales exported, as against 183,832 bales for the corresponding ten 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:

| July 9 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock |
|---|---|---|---|---|---|---|---|
| | Great Britian. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 3,000 | 2,700 | 3,000 | 10,700 | 2,500 | 21,900 | 224,962 |
| New Orleans | 730 | 2,140 | 6,497 | 17,384 | 342 | 27,093 | 145,610 |
| Savannah | ---- | ---- | ---- | 1,000 | ---- | 1,000 | 34,194 |
| Charleston | ---- | ---- | ---- | ---- | 312 | 312 | 21,427 |
| Mobile | ---- | ---- | ---- | ---- | 200 | 200 | 3,171 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 61,660 |
| Other ports | 3,000 | 1,000 | 2,000 | 2,500 | 500 | 10,000 | 70,053 |
| Total 1926 | 6,730 | 5,840 | 11,497 | 32,584 | 3,854 | 60,505 | 561,077 |
| Total 1925 | 5,521 | 2,700 | 12,067 | 21,812 | 2,387 | 44,487 | 276,875 |
| Total 1924 | 8,926 | 5,315 | 4,250 | 22,062 | 1,650 | 42,203 | 186,273 |

Speculation in cotton for future delivery has latterly been more active at rising prices, largely due to apprehensions about the "hopper" pest. The market was short. The hopper infestation is said to be widespread. Louisiana Government officials say in effect that it is potentially a serious matter. It may lessen the chances of raising a good crop, and may in a sense act with the weevil in keeping down the yield. The hopper takes the squares, the weevil takes the bolls. Between the two it is feared that the crop may fare rather badly. Pests are supposed to thrive under wet and muggy conditions. One effect of the hopper attacks is said to be a rank growth of the plant, or in other words more weed than fruit. This has latterly been quite generally complained of in various parts of the belt. People are more or less apprehensive about these things, even though crop scares in July are the usual thing and are very far from always meaning conditions which militate seriously against the raising of an ample crop. But the market, as already stated, had become short. Everybody had been inclined to sell cotton on the big acreage and the last monthly Government report. At the same time contracts frequently become scarce. The dulness of speculation in cotton for a prolonged period has naturally reduced the floating supply of conrtacts considerably below the normal total of former years, especially before the war. The sellers have been mostly shorts with some hedge selling, and also some sales by the co-operative associations. But on a scare among the shorts it has been found in recent months that the supply of contracts often fell below the demand. Competition in liquidating short contracts therefore caused sharp upturns of prices from time to time. Latterly shorts have had to compete with mill buying. Within the last few days mill calling and other buying of new crop months by spinning interests have been large enough to excite remark and contribute not a little to the firmness of prices. In three days there was arise of 80 to 90 points. And those who sold on the theory that a reaction was due found that after small setbacks the price again took an upward turn. The weevil infestation this year, it is now said, is up to the average aside from the extreme edge of the belt. Bearing in mind that the season is late by a couple of weeks and that the hopper is prevalent to a greater or less degree in nine States, it is feared that the weevil problem this year may later on become more or less serious unless the pest is cut down by high temperatures accompanied by clear weather for a period of some weeks' duration. From the foregoing it will be gathered that it is largely a market dependent upon the weather and the insect ravages actual or potential. Wall Street has been covering shorts and the Southwest has bought for a long account. Southern buying orders accompanying damage reports have impressed people here. New Orleans has been buying. The outside speculative demand has increased somewhat. It is not large. But outsiders notice the hue and cry about the hopper, the weevil, the rains—1 to 3½ inches in Texas on Thursday—and the upward movement of prices in three days of \$4 to \$4 50 per bale. And they have been taking hold to some extent. Some of the more prominent members of the Exchange have been buying. Carolina interests are rightly or wrongly said to have bought rather freely of October and December at times. Uptown interests are inclined to be bullish on the weather. Manchester has reported a better demand for cloths. There is no improvement in the cotton goods situation in this country, but the general position of the cotton manufacturing business on this side of the water, it is believed, must sooner or later get into better shape from the mere fact that production has been kept down, stocks have been reduced and consumers are carrying very moderate supplies, owing to the disappointing size of the spring and early summer trade. Some think, too, that the world's consumption of American cotton this year is being underestimated and the carry-over on July 31 overestimated.

On the other hand, a weather market is literally very mercurial. For some time the South has had too much rain. Nights have been too cool. Days have been hot and humid, and generally favorable for pest. But a quick change may come at any time. A period of hot, dry weather would in all likelihood play havoc with the pest and give the crop a big lift. There is no getting away from the fact that the acreage is practically 49,000,000 acres, something unheard of in former times and literally unsurpassed in the cotton records of this country, and of course, of any other. With a big acreage the chances are that the crop will be more or less bountiful. A failure or semi-failure is considered hardly conceivable, even allowing for the fact that the area planted does not always settle the size of the crop by any means. Latterly spot markets have been very dull. Prices have risen in sympathy with futures, but buyers have withdrawn. A striking and perhaps rather singular feature of the situation is that there is so little forward buying of the actual cotton either for home or foreign account. As for Manchester's so-called improvement in trade, it is upon examination found to be largely a case of a better inquiry. That the bids are any more satisfactory does not appear. Nor does it appear that the monsoon in East India has improved to any great extent if at all. Worth Street has been quiet and in recent weeks Fall River's sales of print cloths have not exceeded 50,000 pieces. Reports from Carolina mills are certainly not inspiriting. Much is said about the relative cheapness of American cotton. It is about 7½c. lower than a year ago. But there are those who believe that with an almost fabulous acreage and a distinctly unsatisfactory state of trade at home and abroad the tendency of prices will be towards the pre-war level, if the crop turns out to be anything like what the more conservative interests in the cotton trade on both sides of the Atlantic hope it will be.

To-day further reports of the prevalence of hopper over nine States, including 70 counties of Texas and 25 parishes of Louisiana, with further rains and a wet forecast, lifted prices 51 to 60 points, the latter on July, and most of this rise was held. Liverpool was higher. Spot markets advanced. Prices in Alexandria, Egypt, were 35 to 65 points higher. East Indian in London was up 20 points. Print cloths and sheetings were more active in Worth Street; Thursday's sales were 100,000 pieces. Somewhat better reports came from Charlotte, N. C., textile interests. Manchester cabled that there was a better demand. Liverpool shorts were driven in by hopper reports from America and the rise here. Spot cotton advanced 35 points here to 19.05c. Last prices show a rise for the week of 101 to 112 points. Spot cotton ended at 19.05c., a rise for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *July 2 to July 9*— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | Hol. | Hol. | 18.40 | 18.55 | 18.70 | 19.05 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1926 | 19.05c. | 1918 | 32.40c. | 1910 | 15.45c. | 1902 | 9.25c. |
| 1925 | 24.30c. | 1917 | 27.20c. | 1909 | 12.70c. | 1901 | 8.75c. |
| 1924 | 30.55c. | 1916 | 13.15c. | 1908 | 11.20c. | 1900 | 10.25c. |
| 1923 | 27.55c. | 1915 | 9.00c. | 1907 | 13.45c. | 1899 | 6.19c. |
| 1922 | 22.75c. | 1914 | 13.25c. | 1906 | 10.80c. | 1898 | 6.19c. |
| 1921 | 12.55c. | 1913 | 12.35c. | 1905 | 10.90c. | 1897 | 7.94c. |
| 1920 | 40.50c. | 1912 | 12.30c. | 1904 | 10.95c. | 1896 | 7.44c. |
| 1919 | 35.50c. | 1911 | 14.50c. | 1903 | 12.20c. | 1895 | 7.19c. |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | HOLI | DAY | | | |
| Monday | HOLI | DAY | | | |
| Tuesday | Steady, 15 pts. adv | Very steady | | | |
| Wednesday | Steady, 15 pts. adv | Steady | ------ | ------ | ------ |
| Thursday | Steady, 15 pts. adv | Steady | ------ | 100 | 100 |
| Friday | Steady, 35 pts. adv | Firm | ------ | ------ | ------ |
| Total | | | ------ | 100 | 100 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, July 3. | Monday, July 5. | Tuesday, July 6. | Wednesday. July 7. | Thursday, July 8. | Friday, July 9. |
|---|---|---|---|---|---|---|
| *July*— | | | | | | |
| Range | | | 17.50-17.90 | 17.87-18.14 | 18.05-18.40 | 18.45-18.82 |
| Closing | | | 17.88-17.90 | 18.07 — | 18.22-18.26 | 18.82 — |
| *August*— | | | | | | |
| Range | | | — — | — — | — — | 17.36-17.38 |
| Closing | | | 16.93 — | 17.02 — | 17.22 — | 17.72 — |
| *Sept.*— | | | | | | |
| Range | | | — — | — — | 16.77-16.77 | 16.98-16.98 |
| Closing | | | 16.68 — | 16.75 — | 16.88 — | 17.34 — |
| *October*— | | | | | | |
| Range | | | 16.02-16.46 | 16.39-16.65 | 16.60-16.84 | 16.88-17.25 |
| Closing | | | 16.43-16.45 | 16.52-16.54 | 16.72-16.73 | 17.22-17.25 |
| *Nov.*— | | | | | | |
| Range | | | — — | 16.40-16.40 | — | — — |
| Closing | | | 16.42 — | 16.50 — | 16.72 — | 17.20 — |
| *Dec.*— | HOLIDAY | HOLIDAY | | | | |
| Range | | | 16.01-16.43 | 16.37-16.65 | 16.59-16.82 | 16.87-17.20 |
| Closing | | | 16.42-16.43 | 16.48-16.50 | 16.72-16.74 | 17.19-17.20 |
| *Jan.*— | | | | | | |
| Range | | | 15.90-16.38 | 16.30-16.59 | 16.53-16.75 | 16.84-17.22 |
| Closing | | | 16.36-16.37 | 16.44-16.46 | 16.67 — | 17.20-17.22 |
| *Feb.*— | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 16.45 — | 16.53 — | 16.77 — | 17.28 — |
| *March*— | | | | | | |
| Range | | | 16.14-16.59 | 16.45-16.75 | 16.70-16.94 | 17.05-17.42 |
| Closing | | | 16.55-16.57 | 16.62 — | 16.88-16.90 | 17.36-17.42 |
| *April*— | | | | | | |
| Range | | | 16.10-16.10 | — — | — — | — — |
| Closing | | | 16.65 — | 16.71 — | 16.96 — | 17.45 — |
| *May*— | | | | | | |
| Range | | | 16.26-16.78 | 16.67-16.90 | 16.87-17.07 | 17.20-17.55 |
| Closing | | | 16.75-16.78 | 16.80 — | 17.04 — | 17.55 — |
| *June*— | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | — — | — — | — — | — — |

Range of future prices at New York for week ending July 9 1926 and since trading began on each option:

| Option for | Range for Week. | | Range Since Beginning of Option. | |
|---|---|---|---|---|
| July 1926 | 17.50 July 6 | 18.82 July 9 | 17.45 June 14 1926 | 24.72 Aug. 17 1925 |
| Aug. 1926 | 17.36 July 9 | 17.38 July 9 | 16.58 June 12 1926 | 22.00 Oct. 8 1925 |
| Sept. 1926 | 16.77 July 8 | 16.98 July 9 | 16.20 June 15 1926 | 20.97 Oct. 14 1925 |
| Oct. 1926 | 16.02 July 6 | 17.25 July 9 | 16.02 July 6 1926 | 19.70 Nov. 6 1925 |
| Nov. 1926 | 16.40 July 7 | 16.40 July 7 | 16.38 June 19 1926 | 18.20 Feb. 5 1926 |
| Dec. 1926 | 16.01 July 6 | 17.20 July 9 | 16.00 July 2 1926 | 18.50 Jan. 4 1926 |
| Jan. 1927 | 15.90 July 6 | 17.22 July 9 | 15.90 July 2 1926 | 17.94 Feb. 5 1926 |
| Feb. 1927 | ------ ------ | ------ ------ | 16.85 Apr. 27 1926 | 16.85 Apr. 27 1926 |
| Mar. 1927 | 16.14 July 6 | 17.42 July 9 | 16.08 July 2 1926 | 17.91 May 10 1926 |
| Apr. 1927 | 16.10 July 6 | 16.10 July 6 | 16.10 July 6 1926 | 16.10 July 6 1926 |
| May 1927 | 16.26 July 6 | 17.55 July 9 | 16.25 July 2 1926 | 7.75 June 3 1926 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *July 9*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Stock at Liverpool bales | 852,000 | 647,000 | 436,000 | 440,000 |
| Stock at London | ------ | 4,000 | 1,000 | 2,000 |
| Stock at Manchester | 83,000 | 88,000 | 53,000 | 42,000 |
| Total Great Britain | 935,000 | 739,000 | 490,000 | 484,000 |
| Stock at Hamburg | ------ | ------ | 15,000 | 21,000 |
| Stock at Bremen | 149,000 | 167,000 | 123,000 | 41,000 |
| Stock at Havre | 146,000 | 135,000 | 83,000 | 54,000 |
| Stock at Rotterdam | 3,000 | 4,000 | 13,000 | 4,000 |
| Stock at Barcelona | 83,000 | 76,000 | 88,000 | 80,000 |
| Stock at Genoa | 19,000 | 23,000 | 19,000 | 9,000 |
| Stock at Ghent | ------ | 23,000 | 1,000 | 3,000 |
| Stock at Antwerp | ------ | 25,000 | 4,000 | 15,000 |
| Total Continental stocks | 400,000 | 432,000 | 346,000 | 227,000 |
| Total European stocks | 1,335,000 | 1,171,000 | 836,000 | 711,000 |
| India cotton afloat for Europe | 52,000 | 126,000 | 85,000 | 101,000 |
| American cotton afloat for Europe | 221,000 | 130,000 | 153,000 | 94,000 |
| Egypt,Brazil,&c.,afloat for Europe | 146,000 | 124,000 | 93,000 | 50,000 |
| Stock in Alexandria, Egypt | 227,000 | 72,000 | 69,000 | 157,000 |
| Stock in Bombay, India | 623,000 | 672,000 | 721,000 | 578,000 |
| Stock in U. S. Ports | 621,582 | 321,362 | 228,476 | 271,729 |
| Stock in U. S. interior towns | 952,467 | 195,424 | 243,812 | 312,912 |
| U. S. exports to day | ------ | ------ | ------ | ------ |
| Total visible supply | 4,178,049 | 2,811,786 | 2,429,288 | 2,275,641 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 498,000 | 402,000 | 166,000 | 161,000 |
| Manchester stock | 74,000 | 76,000 | 39,000 | 23,000 |
| Continental stock | 324,000 | 330,000 | 234,000 | 130,000 |
| American afloat for Europe | 221,000 | 130,000 | 153,000 | 94,000 |
| U. S. port stocks | 621,582 | 321,362 | 228,476 | 271,729 |
| U. S. interior stocks | 952,467 | 195,424 | 243,812 | 312,912 |
| U. S. exports to day | ------ | ------ | ------ | ------ |
| Total American | 2,691,049 | 1,454,786 | 1,064,288 | 992,641 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 354,000 | 245,000 | 270,000 | 279,000 |
| London stock | ------ | 4,000 | 1,000 | 2,000 |
| Manchester stock | 9,000 | 12,000 | 14,000 | 19,000 |
| Continental stock | 76,000 | 102,000 | 112,000 | 97,000 |
| Indian afloat for Europe | 52,000 | 126,000 | 85,000 | 101,000 |
| Egypt, Brazil, &c., afloat | 146,000 | 124,000 | 93,000 | 50,000 |
| Stock in Alexandria, Egypt | 227,000 | 72,000 | 69,000 | 157,000 |
| Stock in Bombay, India | 623,000 | 672,000 | 721,000 | 578,000 |
| Total East India, &c | 1,487,000 | 1,357,000 | 1,365,000 | 1,283,000 |
| Tota American | 2,691,049 | 1,454,786 | 1,064,288 | 992,641 |
| Total visible supply | 4,178,049 | 2,811,786 | 2,429,288 | 2,275,641 |
| Middling uplands, Liverpool | 9.60d. | 13.67d. | 16.35d. | 15.79d. |
| Middling uplands, New York | 19.05c. | 24.30c. | 30.55c. | 28.00c. |
| Egypt, good Sakel, Liverpool | 17.33d. | 34.50d. | 24.30d. | 16.95d. |
| Peruvian, rough good, Liverpool | 16.00d. | 20.75d. | 24.00d. | 18.75d. |
| Broach, fine, Liverpool | 8.35d. | 11.95d. | 13.00d. | 12.70d. |
| Tinnevelly, good, Liverpool | 8.90d. | 12.35d. | 14.15d. | 13.85d. |

Continental imports for past week have been 84,000 bales.

The above figures for 1926 show a decrease from last week of 136,745 bales, a gain of 1,366,263 over 1925, an increase of 1,748,761 bales over 1924, and an increase of 1,902,408 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to July 9 1926. Receipts. Week. | Season. | Shipments. Week. | Stocks July 9. | Movement to July 10 1925. Receipts. Week. | Season. | Shipments. Week. | Stocks July 10. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 451 | 98,405 | 414 | 1,857 | 9 | 54,822 | 40 | 269 |
| Eufalua | 11 | 21,985 | 10 | 2,848 | ---- | 19,598 | 50 | 1,125 |
| Montgomery | 206 | 104,317 | 515 | 11,898 | 52 | 82,908 | 254 | 5,246 |
| Selma | 36 | 89,782 | 146 | 5,463 | 7 | 64,439 | 29 | 566 |
| Ark., Helena | 116 | 102,010 | 485 | 20,985 | ---- | 63,203 | 100 | 947 |
| Little Rock | 103 | 231,221 | 1,680 | 33,956 | 8 | 205,983 | 187 | 2,402 |
| Pine Bluff | 92 | 182,162 | 1,905 | 33,760 | ---- | 126,214 | 378 | 3,006 |
| Ga., Albany | ---- | 7,919 | ---- | 2.005 | ---- | 3,891 | 125 | 1,870 |
| Athens | 260 | 39,063 | 820 | 2,181 | 82 | 52,607 | 896 | 3,942 |
| Atlanta | 736 | 234,009 | 3,823 | 19,613 | 460 | 228,440 | 1,858 | 7,923 |
| Augusta | 1,105 | 363,276 | 1,335 | 39,260 | 727 | 236,278 | 3,692 | 13,417 |
| Columbus | 501 | 88,898 | 612 | 1,656 | ---- | 76,875 | 208 | 608 |
| Macon | 200 | 72,563 | 200 | 5,643 | 39 | 49,187 | 337 | 5,625 |
| Rome | 235 | 56,249 | 250 | 9,768 | ---- | 47,449 | ---- | 4,868 |
| La., Shreveport | 49 | 168,238 | 1,645 | 15,696 | ---- | 102,200 | ---- | 400 |
| Miss., Columbus | 92 | 46,949 | 555 | 1,267 | ---- | 37,189 | ---- | 176 |
| Clarksdale | 162 | 236,921 | 1,104 | 53,348 | 1 | 112,272 | 22 | 2,133 |
| Greenwood | 70 | 224,580 | 1,989 | 49,775 | ---- | 135,117 | 524 | 4,727 |
| Meridian | 27 | 69,519 | 264 | 5,262 | 1 | 37,890 | 264 | 1,266 |
| Natchez | 20 | 58,651 | 8 | 4.606 | ---- | 42,735 | ---- | 927 |
| Vicksburg | 1 | 54,836 | 181 | 11,787 | 1 | 31,706 | 21 | 187 |
| Yazoo City | 3 | 52,992 | 98 | 10,061 | ---- | 33,140 | 77 | 306 |
| Mo., St. Louis | 3,997 | 729,268 | 4,281 | 13,252 | 2,337 | 726,293 | 2,491 | 3,723 |
| N.C., Greensb'ro | 489 | 72,088 | 1,210 | 18,424 | 224 | 73,282 | 771 | 5,795 |
| Raleigh | ---- | 31,836 | 500 | 1,122 | ---- | 8,374 | 50 | 127 |
| Okla., Altus | 36 | 144,799 | 724 | 5,355 | 11 | 218,630 | 475 | 622 |
| Chickasha | ---- | 195,105 | ---- | 6,960 | 75 | 156,416 | 149 | 217 |
| Oklahoma | ---- | 172,541 | 527 | 17,869 | ---- | 140,013 | 40 | 595 |
| S. C., Greenville | 1,875 | 316,674 | 3,233 | 35,876 | 2,053 | 248,871 | 2,543 | 20,035 |
| Greenwood | ---- | 4,912 | ---- | 2,682 | ---- | 13,264 | ---- | 4,416 |
| Tenn., Memphis | 12,963 | 1,957,271 | 19,867 | 182,016 | 1,859 | 1,289,475 | 3,147 | 13,439 |
| Nashville | ---- | 3,476 | 20 | 600 | ---- | 950 | ---- | 73 |
| Tex., Abilene | ---- | 87,563 | ---- | 240 | ---- | 71,387 | ---- | 235 |
| Brenham | 41 | 6,340 | 68 | 3,907 | 5 | 23,266 | 4 | 3,699 |
| Austin | ---- | 12,727 | ---- | 15 | ---- | 34,609 | ---- | 23 |
| Dallas | 466 | 166,530 | 1,290 | 11,076 | 42 | 196,212 | 318 | 1,365 |
| Houston | 15,429 | 4,844,252 | 24,209 | 305,276 | 3,331 | 4,732,722 | 9,656 | 78,321 |
| Paris | 163 | 114,837 | 59 | 543 | ---- | 93,516 | ---- | 10 |
| San Antonio | ---- | 26,133 | 1 | 191 | ---- | 65,778 | 115 | 430 |
| Fort Worth | 191 | 97,096 | 863 | 4,368 | 183 | 159,431 | 183 | 363 |
| Total, 40 towns | 40.126 | 11587993 | 74,891 | 952,467 | 11,507 | 10096632 | 29,004 | 195.424 |

The above total shows that the interior stocks have *decreased* during the week 34,606 bales and are to-night 757,043 bales more than at the same period last year. The receipts at all the towns have been 28,619 bales more 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:

| *July 9—* | 1925 26 | | 1924 25 | |
|---|---|---|---|---|
| *Shipped* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Via St. Louis | 4,281 | 711,219 | 2,491 | 716,505 |
| Via Mounds, &c | 2,120 | 307,737 | ---- | 256,515 |
| Via Rock Island | 108 | 40,420 | ---- | 34,349 |
| Via Louisville | 254 | 62,215 | 573 | 50,289 |
| Via Virginia points | 3,338 | 243,596 | 3,283 | 245,582 |
| Via other routes, &c | 3,690 | 426,446 | 5,139 | 502,573 |
| Total gross overland | 13,791 | 1,791,633 | 11,486 | 1,805,813 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,867 | 152,583 | 295 | 100,323 |
| Between interior towns | 349 | 25,904 | 476 | 27,306 |
| Inland, &c., from South | 11,118 | 840,834 | 5,850 | 706,368 |
| Total to be deducted | 13,334 | 1,019,321 | 6,621 | 833,997 |
| Leaving total net overland * | 457 | 772,312 | 4,865 | 971,816 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 457 bales, against 4,865 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 199,504 bales.

| In Sight and Spinners' Takings. | 1925 26 Week. | Since Aug. 1. | 1924 25 Week. | Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to July 9 | 37,067 | 9,496,599 | 18,245 | 9,109,260 |
| Net overland to July 9 | 457 | 772,312 | 4,865 | 971,816 |
| Southern consumption to July 9 | 80,000 | 4,580,000 | 85,000 | 4,315,000 |
| Total marketed | 117,524 | 14,848,911 | 108,110 | 14,396,076 |
| Interior stocks in excess | *34,606 | 896,352 | *18,330 | 9,892 |
| Excess of Southern mill takings over consumption to June 1 | ---- | 455,510 | ------ | 405,921 |
| Came into sight during week | 82,918 | -------- | 89,780 | ------ |
| Total in sight July 9 | ---- | 16,200,773 | ------ | 14,811,889 |
| North. spinners' takings to July 10 | 15,666 | 1,905,696 | 8,238 | 1,974,089 |

* Decrease.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1924—July 12 | 75,765 | 1923 | 11,524,033 |
| 1923—July 13 | 117,280 | 1922 | 11,341,534 |

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 July 9. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday |
| Galveston | HOLIDAY | HOLIDAY | 17.45 | 17.55 | 17.70 | 18.10 |
| New Orleans | | | 17.70 | 17.74 | 17.90 | 18.28 |
| Mobile | | | 17.00 | 17.13 | 17.25 | 17.60 |
| Savannah | | | 17.03 | 17.21 | 17.37 | 17.97 |
| Norfolk | | | 17.25 | 17.38 | 17.63 | 18.19 |
| Baltimore | | | 17.65 | 18.00 | 18.00 | 18.00 |
| Augusta | | | 17.44 | 17.50 | 17.75 | 18.25 |
| Memphis | | | 16.75 | 17.00 | 17.25 | 17.75 |
| Houston | | | 17.30 | 17.35 | 17.50 | 17.90 |
| Little Rock | | | 17.20 | 17.20 | 17.50 | 18.00 |
| Dallas | | | 17.30 | 17.45 | 17.60 | 18.05 |
| Fort Worth | | | 17.30 | 17.35 | 17.50 | 18.00 |

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, July 3. | Monday, July 5. | Tuesday, July 6. | Wednesday, July 7. | Thursday, July 8. | Friday, July 9. |
|---|---|---|---|---|---|---|
| July | HOLIDAY | HOLIDAY | 17.45 flat | 17.49 flat | 17.65 flat | 18.03-18.09 |
| August | | | 16.71 bid | 16.73 bid | 16.96 bid | 17.39 bid |
| September | | | 16.33 — | 16.39 — | 16.64 — | 17.06 — |
| October | | | 16.23-16.25 | 16.29-16.30 | 16.54-16.55 | 16.96-16.99 |
| November | | | 16.23 — | 16.29 — | 16.54 — | 16.96 — |
| December | | | 16.17-16.19 | 16.23-16.25 | 16.49-16.50 | 16.90-16.93 |
| January | | | 16.17 bid | 16.21-16.22 | 16.47-16.49 | 16.90 flat |
| February | | | 16.17 — | 16.21 — | 16.47 — | 16.90 — |
| March | | | 16.29 flat | 16.32 flat | 16.55 flat | 16.98 flat |
| April | | | | | | |
| May | | | 16.35 bid | 16.35 bid | 16.59 bid | 17.11 bid |
| June | | | — | — | — | — |
| *Tone—* | | | | | | |
| Spot | | | Steady | Steady | Steady | Steady |
| Options | | | Firm | Steady | Firm | Steady |

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, of the Department of Agriculture, and made public on July 2, as follows:

The condition of the Egyptian crop on June 1 was reported by the International Institute of Agriculture to be 96% of the average condition at that time for the past ten years. In 1925 the condition was 97% of average. The water supply appears to be sufficient and the attacks of leafworm no greater than usual. The Egyptian acreage estimate is not yet available. Should the Government restriction on acreage result in a total area no greater than last year's, it is expected that the Sakel area would be nearly a fourth less than last year, while Pilion would be two to three times as large as last year, and Zagora and Ashmouni slightly larger than last year. The carryover of Sakel is expected to be large enough to make up for any deficiency in this year's crop, giving a total supply sufficient for normal requirements.

Russian cotton area, according to the International Institute of Agriculture, is less this year than in 1925. The production outlook is less favorable than at the beginning of the year, due to lack of irrigation water.

Growing conditions have been favorable in Lower California. No report is available on the Laguna district. Sea Island production in the Leeward Islands of the West Indies is expected to be well in excess of 1925.

A consular report from the Hankow district of China stated that cotton was being put out in large quantities along the Han River and in northern Hunan. Hupeh and Shensii, through which the Han River flows, and Hunan are among the more important cotton-producing provinces of China.

Prospects in Brazil were good throughout May. The crop had improved greatly during the month in the northern States, where some deterioration had been caused by too much rain. Plowing and planting were reported as taking place the latter part of April and early May in the northern States from Pernambuco to Sergipe and during May in Alagoas and Bahia. The planting season in northern Brazil should be about completed by the end of May. Some injury from insect pests is reported in Minas Geraes.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on July 2 its report for the State of Georgia as of June 25. The report is as follows:

The cotton acreage in Georgia has been increased about 12% over 1925, according to the official July 2 cotton report released to-day through the Georgia Co-Operative Crop Reporting Service. This increase brings the figure for the current year up to 4,028,000 acres, as compared with 3,589,000 in 1925 and 3,046,000 acres in 1924.

Condition of cotton is placed at 70% of normal (as of June 25), compared with 76% on the same date last year and 75% in 1924. The crop is from one to two weeks later than last year, being delayed by excessively cook nights and lack of moisture earlier in the season. Except in the northeastern and part of north-central Georgia, where the condition is very low because of prolongued drought from the middle of April to mid-June, condition is fairly uniform throughout the State, with the southern counties running slightly higher. In most of the above mentioned droughty area cotton is very small generally and irregular as to size, age and stand. Too, the fields are becoming infested with the Texas flea, or cotton hopper. Color is good and fields clean, with chopping about completed. Northwest Georgia, except for some spotted localities, secured satisfactory stands fairly early, fields are in clean shape and reported as making good growth.

Very good progress has been made by the crop in the southern half of the State during the last month. Although later than last year, due to unseasonable temperatures and insufficient moisture during the first three weeks of May, more favorable conditions since that time have enabled much of the apparent lateness to be overcome. Blooming has been going on for more than two weeks over most of this territory. For the greater part, fields were clean, plants healthy and of good color on report date, although scattered complaints of "too many showers" and "grass" have been received during the last few days.

In scattered localities through southern Georgia, where frequent showers have been received, the boll-weevil is becoming active. The situation seems to be about the same as last spring, with damage from this cause entirely dependent on weather conditions during the remainder of the season. Infestation and losses have not been serious as yet, but the pest is present in sufficient numbers to cause heavy damage if a rainy season should follow. There is little evidence of the weevil in the northern part of the State.

At present the Texas flea, or cotton hopper, is causing general uneasiness over the State. In 1924 the flea was found in a few fields in the Piedmont area. Last year infestation was more general, but widely scattered. However, this year it seems that most of the cotton fields in the Piedmont area are infested, resulting in the loss of practically all squares as fast as formed. In addition to the Piedmont counties, the flea has been reported in Chattooga, Floyd, Walker, Haralson, Polk, Paulding and Cobb counties in the northwest; Burks and Jenkins on the east; and Sumter and Dooly south of the Piedmont belt. Heretofore, the flea has disappeared from July 1 to 15, and infested cotton usually fruited rapidly after that date and made a fair yield. Generally, control measures have not been entirely effective. The effect on final production seems problematical, depending upon the time the insects leave the fields and upon growing conditions after that date.

*Extract from Article Issued by Georgia State Board of Entomology.*

Appearing in "State Market Bulletin," issue of July 1 1926.

"The characteristic symptoms of plants affected by the cotton hopper is their straight, spindly appearance, with very few lateral branches. Young squares are attacked and these turn brown and drop from the plant. The insects may be found by walking through the cotton fields and shaking the plants. They are very small, greenish-yellow insects, which fly very readily and are hard to catch. They may sometimes be found on the edges of the upper leaves of the stalk.

"The best control measure for the cotton hopper is a dust of superfine, or flowers of sulphur, applied at the rate of 6 to 8 pounds per acre at intervals of five days. It may be necessary to make three or more applications, and the fields should be examined between applications to determine whether or not the insects have been killed. Sulphur should be applied with an ordinary dusting machine, preferably early in the morning when there is little or no breeze, and when the cotton plants are covered with dew. If dusting for the boll weevil, mix two pounds of sulphur with one pound of calcium arsenate and dust at the rate of 9 or 10 pounds to the acre. Where weevils are not present, sulphur should be used alone, as calcium arsenate will not control the cotton hopper."

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on July 2 as of June 25. Below is the report:

In spite of the record cotton production last year and the low prices and the heavy carryover resulting therefrom, the latest Government report indicates a 1.6% increase in acreage over last year, with an average condition of 75.4% of a full crop. Based on the 150 pounds average yield for the past five years, thre is an even chance of making 14,900,000 bales this year. The normal consumption is reckoned at 14,000,000 bales.

Based on over 50,000 acres being cultivated by the Crop Reporting Service reporters and several sources of additional data, the North Carolina crop averages 63% of a full crop condition, which is 14% less than that reported a year ago and 12% less than the five-year average. The stand is estimated at 75% and the first bloom will appear on an average date of July 12. This means eight days later blooming and 5% poorer stands than last year at this time. If the yield is equal to the five years average of 250 pounds of lint per acre, this year's crop will again make over a million bales.

It is physically impossible to forecast at this date what the final production will be. There are too many varying factors, like weather, insect damage, labor, &c., that cannot be anticipated. North Carolina's 63% condition is the third lowest of the twenty States of the Union growing cotton. The worse conditions are to be found near the South Carolina border, extending up through Cumberland County. Replainting has occurred in this area, making the crop distinctly variable in size and degree of growth. Blooms have been extremely rare thus far. The bad stands are being overcome by the good germination from the late plantings. Cultivation has been good, due to the long period of drought. The plant root systems developed deep into the ground, which will be a decided advantage if dry weather follows the recent good seasons. Reports were received of damage to the lately germinated seed, which appear to be duying out without cause. Upon expert investigation, it was found that the soil moisture during the dry period was bringing the soluble fertilizer like nitrate of soda to the top of the soil, leaving a concentrated alkali too strong for the tender plants to withstand. The rains corrected this condition by carrying it back into the soil.

Considerable criticism has been expressed by those interested in cotton production against the publishing of crop reports like this one. The Department of Agriculture realizes that unless it publishes unbiased information of this kind that the farmers will be deprived of such information, while the cotton trade will continue to use their privately collected information to a greater advantage than if the Government reports were not published. Besides this, the official reports offer a stabilizing agency which deprives the private reports from having undue influence on the prices.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has continued to be favorable for cotton. Temperatures have been higher and rainfall has as a rule been scattered with precipitation light. Cotton generally has made good progress.

*Texas.*—Cotton plants in this State have made good progress the past week, but the scattered showers and rains caused some damage, as insects and fleas are getting in their work and need watching.

*Mobile, Ala.*—There have been daily showers in the interior. Weevil and grasshoppers are increasing slowly.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 0.08 in. | high 90 | low 76 | mean 83 |
| Abilene | 1 day | 1.46 in. | high 96 | low 62 | mean 79 |
| Brenham | 2 days | 0.86 in. | high 96 | low 68 | mean 82 |
| Brownsville | 2 days | 2.04 in. | high 90 | low 72 | mean 81 |
| Corpus Christi | 2 days | 0.44 in. | high 92 | low 72 | mean 82 |
| Dallas | 1 day | 1.92 in. | high 96 | low 68 | mean 82 |
| Henrietta | 1 day | 0.12 in. | high 108 | low 68 | mean 88 |
| Kerrville | 1 day | 0.02 in. | high 94 | low 62 | mean 78 |
| Lampasas | 2 days | 0.10 in. | high 100 | low 66 | mean 83 |
| Longview | 1 day | 0.26 in. | high 106 | low 68 | mean 87 |
| Luling | 3 days | 0.18 in. | high 100 | low 72 | mean 86 |
| Nacogdoches | 3 days | 1.66 in. | high 94 | low 70 | mean 82 |
| Palestine | 4 days | 1.11 in. | high 94 | low 68 | mean 81 |
| Paris | 2 days | 3.54 in. | high 102 | low 68 | mean 85 |
| San Antonio | 1 day | 0.58 in. | high 98 | low 70 | mean 84 |
| Weatherford | 1 day | 0.94 in. | high 96 | low 66 | mean 81 |
| Ardmore, Okla | 1 day | 0.37 in. | high 101 | low 67 | mean 84 |
| Altus | 1 day | 0.15 in. | high 101 | low 68 | mean 85 |
| Muskogee | 1 day | 0.04 in. | high 99 | low 67 | mean 83 |
| Oklahoma City | 3 days | 0.55 in. | high 100 | low 68 | mean 84 |
| Brinkley, Ark | 2 days | 1.99 in. | high 105 | low 68 | mean 87 |
| Eldorado | 2 days | 0.52 in. | high 102 | low 71 | mean 87 |
| Little Rock | 3 days | 0.36 in. | high 103 | low 72 | mean 88 |
| Pine Bluff | 1 day | 0.02 in. | high 108 | low 72 | mean 90 |
| Alexandria, La | 3 days | 1.32 in. | high 100 | low 70 | mean 85 |
| Amite | 3 days | 1.06 in. | high 99 | low 69 | mean 84 |
| New Orleans | 2 days | 0.22 in. | ------ | ------ | mean 84 |
| Shreveport | 3 days | 0.46 in. | high 100 | low 72 | mean 86 |
| Okolona, Miss | 3 days | 1.70 in. | high 102 | low 67 | mean 85 |
| Columbus | 3 days | 0.96 in. | high 104 | low 69 | mean 87 |
| Greenwood | 2 days | 0.70 in. | high 104 | low 69 | mean 87 |
| Vicksburg | 4 days | 2.22 in. | high 98 | low 69 | mean 84 |
| Mobile, Ala | 5 days | 1.80 in. | high 96 | low 73 | mean 81 |
| Decatur | 3 days | 0.26 in. | high 96 | low 71 | mean 84 |
| Montgomery | 4 days | 0.81 in. | high 94 | low 72 | mean 83 |
| Selma | 5 days | 1.83 in. | high 95 | low 69 | mean 82 |
| Gainesville, Fla | 4 days | 0.30 in. | high 92 | low 69 | mean 81 |
| Madison | 5 days | 1.09 in. | high 90 | low 71 | mean 81 |
| Savannah, Ga | 5 days | 0.98 in. | high 91 | low 72 | mean 82 |
| Athens | 2 days | 0.25 in. | high 97 | low 69 | mean 83 |
| Augusta | 3 days | 0.22 in. | high 95 | low 73 | mean 84 |
| Columbus | 3 days | 1.09 in. | high 92 | low 70 | mean 81 |
| Charleston, S. C | 2 days | 0.05 in. | high 92 | low 75 | mean 84 |
| Greenwood | dry | | high 99 | low 69 | mean 84 |
| Columbia | 2 days | 0.28 in. | ------ | low 72 | ------ |
| Conway | dry | | high 94 | low 70 | mean 82 |
| Charlotte, N. C | 2 days | 0.20 in. | high 96 | low 72 | mean 84 |
| Newbern | 1 day | 0.11 in. | high 95 | low 70 | mean 83 |
| Weldon | 1 day | 0.87 in. | high 98 | low 70 | mean 84 |
| Memphis | 4 days | 1.02 in. | high 99 | low 72 | mean 86 |

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:

| | | July 9 1926. Feet. | July 10 1925. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 2.4 | 2.1 |
| Memphis | Above zero of gauge | 7.5 | 11.5 |
| Nashville | Above zero of gauge | 7.3 | 8.7 |
| Shreveport | Above zero of gauge | 9.8 | 6.4 |
| Vicksburg | Above zero of gauge | 16.2 | 17.8 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1924. | 1926. | 1925. | 1924. | 1926. | 1925. | 1924. |
| April | | | | | | | | | |
| 9 | 91,081 | 74,709 | 60,709 | 1,630,308 | 708,223 | 555,542 | 41,896 | 29,115 | 29,902 |
| 16 | 104,943 | 74,512 | 69,435 | 1,575,256 | 630,689 | 517,534 | 49,891 | 10,304 | 31,427 |
| 23 | 71,673 | 50,632 | 58,548 | 1,541,773 | 594,768 | 486,199 | 38,190 | 14,711 | 28,821 |
| 30 | 115,448 | 64,025 | 64,783 | 1,479,275 | 510,646 | 443,328 | 62,498 | ------ | 21,912 |
| May | | | | | | | | | |
| 7 | 76,810 | 45,115 | 44,272 | 1,438,322 | 469,707 | 420,213 | 35,857 | 4,176 | 21,157 |
| 14 | 87,891 | 49,177 | 52,395 | 1,395,682 | 420,119 | 392,300 | 45,251 | nil | 24,482 |
| 21 | 73,225 | 44,069 | 50,868 | 1,345,833 | 561,725 | 372,553 | 23,376 | 3,916 | 31,121 |
| 28 | 65,277 | 44,085 | 50,424 | 1,301,436 | 340,620 | 347,017 | 20,880 | 4,739 | 24,888 |
| June | | | | | | | | | |
| 4 | 89,807 | 31,997 | 43,377 | 1,224,902 | 312,296 | 333,056 | 13,273 | 3,673 | 29,416 |
| 11 | 47,642 | 21,739 | 35,702 | 1,186,780 | 285,662 | 312,127 | 9,520 | ----- | 14,773 |
| 18 | 80,676 | 39,633 | 49,228 | 1,074,997 | 249,315 | 283,651 | 68,893 | 3,286 | 20,752 |
| 25 | 52,469 | 14,161 | 35,721 | 1,031,182 | 234,869 | 266,789 | 8,654 | nil | 18,859 |
| July | | | | | | | | | |
| 2 | 53,126 | 18,514 | 21,783 | 987,093 | 213,754 | 256,315 | 9,037 | nil | 11,309 |
| 9 | 37,067 | 18,245 | 21,177 | 952,467 | 195,424 | 243,812 | ---- | ---- | ---- |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,313,617 bales; in 1924 were 9,136 683 bales, and in 1923 were 6,533,729 bales. (2) That although the receipts at the outports the past week were 37,067 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 40,126 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were nil 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. | 1925-26. | | 1924-25. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply July 2 | 4,314,794 | -------- | 2,969,422 | -------- |
| Visible supply Aug. 1 | -------- | 2,342,887 | ------- | 2,190,493 |
| American in sight to July 9 | 82,918 | 16,200,773 | 89,780 | 14,811,889 |
| Bombay receipts to July 8 | 25,000 | 3,247,000 | 27,000 | 3,487,000 |
| Other India shipm'ts to July 8 | 5,000 | 618,000 | 17,000 | 591,000 |
| Alexandria receipts to July 7 | 9,000 | 1,583,200 | ------- | 1,415,800 |
| Other supply to July 7 * b | 10,000 | 767,000 | 8,000 | 490,000 |
| Total supply | 4,446,712 | 24,758,860 | 3,111,202 | 22,986,182 |
| *Deduct*— | | | | |
| Visible supply July 9 | 4,178,049 | 4,178,049 | 2,811,786 | 2,811,786 |
| Total takings to July 9 a | 268,663 | 20,580,811 | 299,416 | 20,174,396 |
| Of which Amrican | 154,663 | 14,552,611 | 218,416 | 14,355,596 |
| Of which other | 114,000 | 6,028,200 | 81,000 | 5,818,800 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,580,000 bales in 1925-26 and 4,315,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,000,811 bales in 1925-26 and 15,859,396 bales in 1924-25, of which 9,972,611 bales and 10,040,596 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

| July 8. Receipts at— | 1925-26. | | 1924-25. | | 1923-24. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 25,000 | 3,247,000 | 27,000 | 3,487,000 | 13,000 | 3,288,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1925-26 | 1,000 | 5,000 | ---- | 6,000 | 51,000 | 504,000 | 1,685,000 | 2,240,000 |
| 1924-25 | 6,000 | 10,000 | 18,000 | 34,000 | 76,000 | 594,000 | 1,859,000 | 2,529,000 |
| 1923-24 | 1,000 | ---- | 5,000 | 6,000 | 152,000 | 935,000 | 1,520,000 | 2,607,000 |
| Other India | | | | | | | | |
| 1925-26 | ---- | 5,000 | ---- | 5,000 | 107,000 | 511,000 | ------ | 618,000 |
| 1924-25 | 1,000 | 16,000 | ---- | 17,000 | 108,000 | 483,000 | ------ | 591,000 |
| 1923-24 | ---- | 10,000 | ---- | 10,000 | 129,000 | 505,000 | ------ | 634,000 |
| Total all— | | | | | | | | |
| 1925-26 | 1,000 | 10,000 | ---- | 11,000 | 158,000 | 1,015,000 | 1,685,000 | 2,858,000 |
| 1924-25 | 7,000 | 26,000 | 18,000 | 51,000 | 184,000 | 1,077,000 | 1,859,000 | 3,120,000 |
| 1923-24 | 1,000 | 10,000 | 5,000 | 16,000 | 281,000 | 1,440,000 | 1,520,000 | 3,241,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 40,000 bales during the week, and since Aug. 1 show an decrease of 262,000 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, July 7. | 1925-26. | | 1924-25. | | 1923-24. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | | 45,000 | | -------- | | 3,500 |
| Since Aug. 1 | | 7,911,025 | | 7,122,710 | | 6,396,536 |
| *Exports (bales)*— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | 5,000 | 193,896 | ---- | 194,651 | 3,750 | 218,466 |
| To Manchester, &c | ---- | 193,877 | 4,000 | 228,446 | 6,500 | 215,403 |
| To Continent and India | 7,000 | 343,740 | 5,000 | 367,430 | 5,000 | 369,489 |
| To America | 3,000 | 153,648 | 1,000 | 127,763 | 1,000 | 107,801 |
| Total exports | 15,000 | 885,161 | 10,000 | 918,290 | 16,250 | 911,159 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 7 were 45,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. There is a more general resort to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1926. | | | 1925. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds |
| April— | | | | | | |
| 1 | 15½a17 | 13 3 a13 6 | 10.16 | 22½a24 | 17 1 a17 4 | 13.72 |
| 9 | 15¼a16¾ | 13 3 a13 6 | 9.99 | 22½a24 | 17 1 a17 4 | 13.23 |
| 16 | 15 a16½ | 13 3 a13 6 | 10.13 | 22¼a23¾ | 17 1 a17 4 | 13.39 |
| 23 | 15 a16½ | 13 3 a13 6 | 10.01 | 26½a28½ | 18 4 a19 0 | 17.70 |
| 30 | 15 a16½ | 13 2 a13 5 | 9.94 | 21½a22¾ | 16 6 a17 0 | 12.98 |
| May— | | | | | | |
| 7 | 15¼a16¾ | 13 1 a13 4 | 10.12 | 21 a22½ | 16 4 a16 6 | 17.37 |
| 14 | 15½a17 | 13 2 a13 6 | 10.23 | 20 a21½ | 16 3 a16 5 | 12.36 |
| 21 | 15½a17 | 13 3 a13 6 | 10.21 | 20½a21¾ | 16 4 a17 4 | 12.84 |
| 28 | 15½a17 | 13 2 a13 5 | 10.32 | 20½a21¾ | 16 4 a17 4 | 13.04 |
| June— | | | | | | |
| 4 | 15½a17 | 13 2 a13 5 | 10.33 | 20½a21¾ | 16 4 a17 4 | 13.48 |
| 11 | 15¼a17 | 13 1 a13 4 | 9.92 | 20½a21¾ | 16 2 a16 4 | 13.36 |
| 18 | 15 a16½ | 13 1 a13 4 | 9.61 | 20½a21¾ | 16 2 a16 4 | 13.62 |
| 25 | 14¾a16¾ | 13 1 a13 4 | 9.56 | 20 a21½ | 16 2 a16 4 | 13.53 |
| July— | | | | | | |
| 2 | 14¾a16¼ | 13 1 a13 4 | 9.26 | 20 a21½ | 16 2 a16 4 | 13.35 |
| 9 | 14¾a16¼ | 13 0 a13 2 | 9.60 | 20 a21½ | 16 3 a16 5 | 13.67 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,432 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Bales. |
|---|---|
| NEW YORK—To Liverpool—July 2—Celtic, 37; Franconia, 650 | 687 |
| To Ghent—July 2—Zeeland, 3 | 3 |
| To Havre—July 6—De Grasse, 947 | 947 |
| To Manchester—July 3—Balsam, 1,040 | 1,040 |
| To Piraeus—July 3—Coeur d'Alene, 50 | 50 |
| To Gothenburg—July 2—Gripsholm, 100 | 100 |
| NEW ORLEANS—To Liverpool—July 3—West Wauna, 1,582 July 1—Navigator, 5,281 | 6,863 |
| To Manchester—July 3—West Wauna, 1,473 July 1—Navigator, 436 | 1,909 |
| To Antwerp—July 6—Burgerdijk, 1,658 | 1,658 |
| To Porto Colombia—July 3—Heredia, 100 | 100 |
| HOUSTON—To Japan—July 2—Ethan Allen, 1,392 | 1,392 |
| To China—July 2—Ethan Allen, 2,161 | 2,161 |
| To Murmansk—July 6—Marie Leonhardt, 4,800 | 4,800 |
| GALVESTON—To Genoa—July 2—Quistconck, 2,551 | 2,551 |
| To Murmansk—July 6—Marie Leonhardt, 7,100 | 7,100 |
| MOBILE—To Liverpool—July 3—Maiden Creek, 30 | 30 |
| To Bremen—July 3—Hastings, 325 | 325 |
| PENSACOLA—To Bremen—July 8—Hastings, 200 | 200 |
| BOSTON—To Glasgow—July 2—Savannah, 200 | 200 |
| PHILADELPHIA—To Liverpool—July 2—Savannah, 316 | 316 |
| Total | 32,432 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *June* 18. | *June* 25. | *July* 2. | *July* 9. |
|---|---|---|---|---|
| Sales of the week | 27,000 | 23,000 | 25,000 | 22,000 |
| Of which American | 18,000 | 15,000 | 15,000 | 13,000 |
| Actual exports | 3,000 | 1,000 | 4,000 | 1,000 |
| Forwarded | 48,000 | 52,000 | 38,000 | 44,000 |
| Total stocks | 846,000 | 847,000 | 834,000 | 852,000 |
| Of which American | 517,000 | 509,000 | 489,000 | 498,000 |
| Total imports | 46,000 | 61,000 | 33,000 | 55,000 |
| Of which American | 23,000 | 29,000 | 14,000 | 33,000 |
| Amount afloat | 206,000 | 170,000 | 194,000 | 164,000 |
| Of which American | 83,000 | 61,000 | 71,000 | 49,000 |

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. | Dull. | Quiet. | Quiet. | Quiet. | Dull. | Quiet and firm. |
| Mid.Upl'ds | 9.20 | 9.17 | 9.19 | 9.37 | 9.37 | 9.60 |
| Sales | 2,000 | 5,000 | 4,000 | 4,000 | 3,000 | 4,000 |
| *Futures.* Market opened | Quiet 4 to 6 pts. decline. | Quiet unch. to 3 pts. decline. | Quiet 11 to 15pts. decline. | Quiet 18 to 19pts. advance. | Quiet unch. to 3 pts. decline. | Very st'dy, 8 to 12 pts. advance. |
| Market, 4 P. M. | Quiet. | Quiet. | Steady 8 to 12 pts. decline. | Q't but st'y 16 to 21pts. advance. | Steady 11 to 12pts. advance. | Quiet, 11 to 18pts. advance. |

Prices of futures at Liverpool for each day are given below:

| July 3 to July 9. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. |
| | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| July | -- -- | 8.80 | -- -- | 8.69 | 8.79 | 8.81 | 8.97 | 8.97 | 8.97 | 9.08 | 9.20 | 9.26 |
| August | -- -- | 8.68 | -- -- | 8.61 | 8.64 | 8.66 | 8.82 | 8.84 | 8.84 | 8.96 | 9.07 | 9.11 |
| September | -- -- | 8.59 | -- -- | 8.51 | 8.54 | 8.57 | 8.73 | 8.75 | 8.75 | 8.87 | 8.98 | 9.02 |
| October | -- -- | 8.53 | -- -- | 8.45 | 8.48 | 8.51 | 8.67 | 8.70 | 8.69 | 8.81 | 8.92 | 8.95 |
| November | -- -- | 8.45 | -- -- | 8.37 | 8.41 | 8.44 | 8.69 | 8.64 | 8.62 | 8.75 | 8.84 | 8.88 |
| December | -- -- | 8.47 | -- -- | 8.39 | 8.43 | 8.46 | 8.61 | 8.65 | 8.63 | 8.76 | 8.85 | 8.89 |
| January | -- -- | 8.46 | -- -- | 8.38 | 8.42 | 8.45 | 8.60 | 8.64 | 8.62 | 8.75 | 8.84 | 8.88 |
| February | -- -- | 8.47 | -- -- | 8.38 | 8.42 | 8.45 | 8.60 | 8.64 | 8.62 | 8.75 | 8.84 | 8.88 |
| March | -- -- | 8.51 | -- -- | 8.42 | 8.46 | 8.49 | 8.64 | 8.69 | 8.67 | 8.80 | 8.89 | 8.92 |
| April | -- -- | 8.51 | -- -- | 8.40 | 8.44 | 8.47 | 8.62 | 8.68 | 8.66 | 8.79 | 8.88 | 8.91 |
| May | -- -- | 8.54 | -- -- | 8.45 | 8.49 | 8.53 | 8.68 | 8.73 | 8.70 | 8.84 | 8.92 | 8.95 |
| June | -- -- | 8.52 | -- -- | 8.43 | 8.47 | 8.51 | 8.66 | 8.71 | 8.68 | 8.82 | 8.90 | 8.93 |

## BREADSTUFFS

*Friday Night, July* 9 1926.

Flour has been in small demand, with prices, as usual, affected more or less by the fluctuations in wheat. But whether prices fall or rise matters little as to the average daily business. It is merely to supply the wants of the next few weeks. There is no disposition to buy for delivery far ahead. In short, buyers' policy has not changed. Some of the mills report that deliveries on all contracts have been liberal. That may mean, probably does, that in some directions business is likely to increase in the near future. It does not imply that any real activity is ahead. Exporters have recently been fair buyers of new American flour. For Canadian flour there was a steady demand, mostly from Germany and Central Europe.

Wheat advanced on bad crop reports from the Northwest. It was hot and dry, both north and south of the Canadian frontier. The crop of the Dakotas, it was feared, might fall much below that of last year. North Dakota, it is said, may not raise more than 85,000,000 bushels and South Dakota hardly 10,000,000. Liverpool, moreover, was unexpectedly strong on the 6th inst. Canadian markets were firm over the Fourth of July holidays. Also, European stocks are too small for safety. The indicated 1926 yield of European importing countries is 96,000,000 bushels under last year's total. News of floods in Germany counted also. The export business on this side proved to have been since July 2 1,000,000 to 1,500,000 bushels as estimated on the 6th inst. And with prices so strong there were no hedging sales against the enormous receipts of new wheat at the Southwest. An increase of 1,350,000 bushels in the United States visible supply figures was discounted by the inclusion of 655,000 bushels at Fort Worth, heretofore omitted. The American visible supply's increase last week of 1,355,000 contrasted rather suggestively, it is true, with a decrease in the same week last year of 1,998,000 bushels. But the total even so is only 12,326,000 bushels, against 29,-146,000 a year ago. There was a good demand for American hard winter wheat and decreasing stocks at English and Continental markets. World's shipments were 10,701,-000 bushels, the quantity on passage decreased 5,944,000 bushels and the total afloat was 49,112,000 bushels. Washington wired that an Act was before the French Parliament to suspend the duty on wheat until August. If this should pass it should create a good demand for American new crop at the Southwest. Canadian grain crops generally look well. Wheat is beginning to head. There were later reports of black rust in North Dakota. Some gloomy advices came from South Dakota. One estimate of the crop of the three big spring wheat States was 115,000,000 bushels, against 170,000,000 harvested last year. The export sales reported on the 6th inst. of about 1,500,000 bushels included 300,000 durums. It is said that large sales made for Gulf shipment are not being reported. In Germany renewed rains have fallen and further complaints of crop damage have been received. In Italy some early deliveries of new wheat are said to be wet. The crop is unofficially estimated at 212,000,000 bushels. In India fairly good rains have fallen in the Indian Peninsula and the monsoon may shortly reach the Northwest, where it is mostly needed. Australian wheat shipments for the week were 1,096,000 bushels, against 1,168,000 last week; since Jan. 1 they are 59,520,000 bushels, against 98,448,000 in the same period last year. To-day prices closed 2 to 2½c. higher in Chicago and 1½ to 2c. higher in Winnipeg. Minneapolis was 1 to 4c. higher. Kansas City moved up 2¼c. The popular idea was that the bull side was the side to take. Export sales were 2,300,000 bushels. It included, however, 2,000,000 bushels Manitoba taken during the week and not before announced. Still, it did show that there is a steady foreign demand coincident with bad crop reports from Europe. The cables were strong. At first prices eased a little, however, owing to beneficial showers in the Northwest and the fact that on the surface the new export demand was disappointing. But commission houses and others later on took hold of the buying side. Northwestern crop reports were still more or less unfavorable. Hot weather and rains, it was feared, might cause black rust. Recently estimates of the spring wheat crop in eight States were 206,000,000 bushels. This has now been reduced to 178,000,000 bushels. The season looks a good deal like that of 1924. The Canadian crop outlook, however, is good. In the American Northwest it is dubious. Putting that with the unfavorable outlook in Europe, some were inclined to buy and did buy. Europe, it is believed, is not telling the worst about the crop outlook there. American cash markets were firm despite good receipts. Kansas City July advanced 3c. July in Minneapolis was up 4c. Those two items were considered suggestive. Foreign stocks are said to be small. Europe has to keep buying all the time. Leading operators are said to be working on the bull side once more at the West. Final prices show a rise for the week of 4½ to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 red cts. | Hol. | Hol. | 159 | 157⅞ | 155 | 157½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | Holi- | Holi- | 136¾ | 137¾ | 136⅞ | 139⅜ |
| September delivery in elevator | day. | day. | 136⅝ | 137⅜ | 136⅜ | 138⅝ |
| December delivery in elevator | | | 139⅞ | 140½ | 139¾ | 141⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | ---- | 149¾ | 152⅜ | 152⅞ | 152¼ | 153⅞ |
| October delivery in elevator | ---- | 133 | 134¾ | 135 | 134⅞ | 136⅞ |
| December delivery in elevator | ---- | 130¾ | 131⅞ | 132⅝ | 132⅝ | 134⅝ |

Indian cornrose 1⅛ to 1⅝c. at the beginning of the week because of bad crop reports. Corn was said to be firing in Oklahoma and was reported late in Illinois. Moreover, the American visible supply decreased last week no less than 2,308,000 bushels, against a decrease in the same week last year of 1,773,000. The total, to be sure, is still 30,333,-000 bushels, against 15,021,000 a year ago. That is the total is still double that of the same time in 1925. Fargo, N. D., wired: "St. Paul to Fargo corn fully two weeks late, but hot weather during past few days beneficial." Domestic demand continues slow, as reflected in the visible supply points, but the decrease in the Western movement resulted in a decrease in the visible the past week. To-day prices were irregular, ending unchanged to ½c. lower on better weather. Showers fell in parts of the belt, where they were needed. But the rise in wheat halted any decline in corn. Also, there was quite a little covering on the smallness of the receipts. Cash markets were steady. Things that militated against any rise, however, aside from the beneficial rains, were profit-taking and hedge selling as country offerings increased. Final prices show a rise for the week of 1⅛ to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | Hol. | Hol. | 87⅛ | 87⅞ | 89⅝ | 89⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | Holi- | Holi- | 69 | 70⅞ | 71⅝ | 71⅝ |
| September delivery in elevator | day. | day. | 76 | 77⅜ | 77¼ | 77 |
| December delivery in elevator | | | 78½ | 79¼ | 78¾ | 78⅜ |

Oats advanced ¼ to ½c. on the 6th inst., partly because of the rise in other grain. The response of oats prices to the advance in wheat and corn was sluggish, however. Nothing seems to be able to stir this market into new life and animation. The American visible supply increased last week 25,000 bushels, against a decrease in the same week last year of 772,000 bushels. The total is now 37,-927,000 bushels, against 35,268,000 a year ago. Weather conditions at times have been somewhat mixed. There have been rather favorable reports in the Central West, but continued dry weather is reported in parts of the Northwest. The private estimates of the crop have ranged from 1,275,000,000 to 1,364,000,000 bushels, compared with last year's final of 1,502,000,000. To-day fluctuations were small, ending unchanged to ⅛c. higher. The tone was steady, in spite of favorable weather. The cash demand, however, was only fair. As an offset receipts were moderate. Commission houses were not taking a decided stand. Some bought; others sold. Last prices showed a rise for the week of ⅞ to 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 white cts. | Hol. | Hol. | 48¾ | 49¾ | 49¾ | 49¾ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | Holi- | Holi- | 37⅛ | 38⅛ | 37⅞ | 38 |
| September delivery in elevator | day. | day. | 39⅜ | 40⅛ | 40⅛ | 40⅛ |
| December delivery in elevator | | | 42¼ | 43 | 42⅞ | 42⅞ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator ------cts. | ---- | 45¾ | 47⅜ | 47¾ | 47¼ | 47⅞ |
| October delivery in elevator | ---- | 45 | 46⅜ | 46⅜ | 45¾ | 46⅜ |
| December delivery in elevator | ---- | 43⅞ | 44⅞ | 44¾ | 44¼ | 44¾ |

Rye advanced on the 6th inst. some 3 to 3¾c. in sympathy with a rise in wheat of 3 to 4c., with unfavorable crop reports from the Northwest and also in response to some renewal of export demand for rye itself. The sales were only 200,000 bushels, but they might, it was thought, prove the herald of other business with Europe. The next day prices advanced further with those for wheat and corn. The American visible supply decreased last week 170,000 bushels, against a decrease, however, in the same week last year of 1,194,000 bushels. Moreover, the total is still 10,811,000 bushels, against 8,706,000 a year ago. To-day prices closed 2 to 2¾c. higher after lower opening, due to rains at the Northwest. But it turned out that there was no pressure to sell. And later on rye took its cue from wheat, which advanced decisively. Also, crop reports from Europe were unfavorable. Finally, there was said to be a little business for export. Rye has been giving a good account of itself during the week and if the European reports of poor food crops are verified later it would not be at all surprising to see a larger export demand for American rye. Last prices show an advance for the week of 5 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator ------cts. | Holi- | Holi- | 95¼ | 96¾ | 95¾ | 98½ |
| September delivery in elevator | day. | day. | 99⅛ | 100¾ | 99½ | 101¾ |
| December delivery in elevator | | | 103⅜ | 104⅞ | 103½ | 105¾ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red f.o.b. | 1.57½ | No. 2 white | 49¾ |
| No. 1 Northern | None | No. 3 white | 48½ |
| No. 2 hard winter, f.o.b. | 1.59½ | Rye, New York— | |
| Corn, New York— | | No. 2, f.o.b. | 111¾ |
| No. 2 yellow (new) N. Y. | 89⅝ | Barley, New York— | |
| No. 3 yellow (new) | 87⅝ | Malting | 85@88 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $8 50@$9 00 | Rye flour, patents | $6 25@$6 60 |
| Clears, first spring | 7 25@ 7 75 | Semolina No. 2, lb | 5¼c |
| Soft winter straights | 7 00@ 7 40 | Oats goods | 2 60@ 2 70 |
| Hard winter straights | 8 00@ 8 50 | Corn flour | 2 15@ 2 25 |
| Hard winter patents | 8 50@ 9 00 | Barley goods— | |
| Hard winter clears | 7 25@ 7 75 | Nos. 2, 3 and 4 | 4 25 |
| Fancy Minn. patents | 10 10@10 85 | Fancy pearl Nos. 2, 3 and 4 | 7 25 |
| City mills | 10 25@10 85 | | |

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 207,000 | 456,000 | 530,000 | 568,000 | 67,000 | 19,000 |
| Minneapolis | ------ | 1,200,000 | 115,000 | 87,000 | 148,000 | 78,000 |
| Duluth | ------ | 642,000 | 3,000 | 147,000 | 131,000 | 73,000 |
| Milwaukee | 47,000 | 114,000 | 52,000 | 69,000 | 83,000 | 14,000 |
| Toledo | ------ | 71,000 | 32,000 | 50,000 | 1,000 | 1,000 |
| Detroit | ------ | 19,000 | 4,000 | 16,000 | ------ | ------ |
| Indianapolis | ------ | 31,000 | 149,000 | 90,000 | ------ | ------ |
| St. Louis | 81,000 | 351,000 | 386,000 | 210,000 | 17,000 | ------ |
| Peoria | 34,000 | 21,000 | 309,000 | 43,000 | 17,000 | 1,000 |
| Kansas City | ------ | 3,040,000 | 137,000 | 67,000 | ------ | ------ |
| Omaha | ------ | 114,000 | 233,000 | 90,000 | ------ | ------ |
| St. Joseph | ------ | 146,000 | 102,000 | 16,000 | ------ | ------ |
| Wichita | ------ | 2,554,000 | 11,000 | ------ | ------ | ------ |
| Sioux City | ------ | 38,000 | 83,000 | 12,000 | 1,000 | ------ |
| Total wk. '26 | 369,000 | 8,797,000 | 2,146,000 | 1,465,000 | 465,000 | 186,000 |
| Same wk. '25 | 410,000 | 4,952,000 | 1,749,000 | 2,641,000 | 586,000 | 151,000 |
| Same wk. '24 | 310,000 | 1,463,000 | 2,145,000 | 1,503,000 | 260,000 | 860,000 |
| Since Aug. 1— | | | | | | |
| 1925 | 20,763,000 | 326,329,000 | 223,753,000 | 211,909,000 | 69,600,000 | 22,939,000 |
| 1924 | 21,569,000 | 486,032,000 | 232,098,000 | 255,226,000 | 62,161,000 | 55,941,000 |
| 1923 | 19,919,000 | 215,674,000 | 276,176,000 | 219,331,000 | 38,957,000 | 29,893,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 3, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 167,000 | 844,000 | 62,000 | 256,000 | 607,000 | 113,000 |
| Philadelphia | 36,000 | 137,000 | 1,000 | 24,000 | ------ | ------ |
| Baltimore | 9,000 | 287,000 | 4,000 | 28,000 | 76,000 | ------ |
| Norfolk | 2,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans* | 42,000 | 21,000 | 121,000 | 12,000 | ------ | ------ |
| Galveston | ------ | 748,000 | ------ | ------ | ------ | ------ |
| Montreal | 30,000 | 3,507,000 | 48,000 | 1,629,000 | 905,000 | 389,000 |
| Boston | 40,000 | 132,000 | ------ | 12,000 | ------ | ------ |
| Total wk. '26 | 326,000 | 5,676,000 | 236,000 | 1,961,000 | 1,588,000 | 502,000 |
| Since Jan.1'26 | 11,959,000 | 96,562,000 | 9,351,000 | 27,498,000 | 15,646,000 | 7,431,000 |
| Week 1925 | 366,000 | 3,938,000 | 108,000 | 1,544,000 | 618,000 | 1,050,000 |
| Since Jan.1'25 | 13,179,000 | 95,154,000 | 3,521,000 | 33,522,000 | 15,915,000 | 21,350,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 3, 1926, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,241,251 | 51,048 | 114,527 | 213,542 | 131,350 | 670,884 |
| Philadelphia | 275,000 | ------ | 3,000 | 56,000 | ------ | ------ |
| Baltimore | 343,000 | 43,000 | 1,000 | ------ | ------ | ------ |
| Norfolk | ------ | ------ | 2,000 | ------ | ------ | ------ |
| New Orleans | 40,000 | 123,000 | 29,000 | 5,000 | 43,000 | ------ |
| Montreal | 3,031,000 | ------ | 114,000 | 775,000 | 39,000 | 1,029,000 |
| Total week 1926 | 4,930,251 | 217,048 | 263,527 | 1,049,542 | 213,550 | 1,699,884 |
| Same week 1925 | 3,862,786 | 108,000 | 278,782 | 1,841,681 | 971,170 | 510,660 |

The destination of these exports for the week and since July 1 1925 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week July 3 1926. | Since July 1 1925. | Week July 3 1926. | Since July 1 1925. | Week July 3 1926. | Since July 1 1925. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 99,890 | 3,867,301 | 1,885,106 | 91,628,888 | ------ | ------ |
| Continent | 118,852 | 5,632,132 | 2,997,445 | 133,177,431 | 51,048 | 2,292,252 |
| So. & Cent. Amer. | 18,450 | 396,632 | 14,000 | 3,734,388 | 43,000 | 5,778,254 |
| West Indies | 19,335 | 737,864 | 2,700 | 143,625 | 105,000 | 3,026,000 |
| Brit.No.Am.Cols. | ------ | ------ | ------ | ------ | 18,000 | 1,793,900 |
| Other countries | 7,000 | 934,594 | 31,000 | 1,885,234 | ------ | 2,355 |
| Total 1926 | 263,527 | 11,568,523 | 4,930,251 | 230,569,566 | 217,048 | 12,892,761 |
| Total 1925 | 278,782 | 278,782 | 3,863,786 | 3,862,786 | 108,000 | 108,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 2, and since July 1 1925 and 1924, are shown in the following:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1925-26. | | 1924-25. | 1925-26. | | 1924-25. |
| | Week July 2. | Since July 1. | Since July 1. | Week July 2. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,275,000 | 397,006,000 | 4,653,000 | 144,000 | 10,900,000 | 26,000 |
| Black Sea | 208,000 | 30,272,000 | -------- | 721,000 | 39,104,000 | 1,139,000 |
| Argentina | 1,410,000 | 99,539,000 | 1,421,000 | 4,420,000 | 155,491,000 | 3,648,000 |
| Australia | 1,168,000 | 76,551,000 | 776,000 | ------ | -------- | -------- |
| India | 640,000 | 7,584,000 | 696,000 | ------ | -------- | -------- |
| Other countr. | ------ | 1,040,000 | -------- | ------ | 33,850,000 | -------- |
| Total | 10,701,000 | 611,992,000 | 7,546,000 | 5,285,000 | 239,345,000 | 4,813,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 3, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 32,000 | 78,000 | 520,000 | 121,000 | 12,000 |
| Boston | ------ | 1,000 | 14,000 | 2,000 | ------ |
| Philadelphia | 90,000 | 139,000 | 191,000 | 4,000 | 2,000 |
| Baltimore | 35,000 | 130,000 | 58,000 | 34,000 | 4,000 |
| Newport News | ------ | ------ | 15,000 | ------ | ------ |
| New Orleans | 150,000 | 300,000 | 30,000 | 68,000 | ------ |
| Galveston | 889,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 655,000 | 539,000 | 723,000 | 45,000 | 93,000 |
| Buffalo | 952,000 | 3,294,000 | 1,837,000 | 29,000 | 20,000 |
| " afloat | 143,000 | 201,000 | 150,000 | 109,000 | 142,000 |
| Toledo | 534,000 | 182,000 | 484,000 | 42,000 | 5,000 |
| Detroit | 125,000 | 5,000 | 37,000 | 4,000 | ------ |
| Chicago | 1,567,000 | 17,592,000 | 4,764,000 | 2,739,000 | 237,000 |
| Milwaukee | 191,000 | 312,000 | 575,000 | 243,000 | 82,000 |
| Duluth | 1,464,000 | 9,000 | 9,473,000 | 3,951,000 | 229,000 |
| Minneapolis | 3,048,000 | 429,000 | 14,940,000 | 3,307,000 | 1,947,000 |
| Sioux City | 54,000 | 81,000 | 194,000 | 7,000 | 11,000 |
| St. Louis | 229,000 | 1,664,000 | 394,000 | 5,000 | 3,000 |
| Kansas City | 495,000 | 3,104,000 | 663,000 | 86,000 | 15,000 |
| Wichita | 793,000 | 3,000 | 1,000 | ------ | ------ |
| St. Joseph, Mo | 222,000 | 777,000 | 56,000 | 6,000 | 2,000 |
| Peoria | ------ | 263,000 | 212,000 | ------ | ------ |
| Indianapolis | 78,000 | 427,000 | 14,000 | ------ | ------ |
| Omaha | 208,000 | 526,000 | 2,221,000 | 9,000 | 10,000 |
| On Lakes | 245,000 | 251,000 | 174,000 | ------ | ------ |
| On Canal and River | 127,000 | 26,000 | 187,000 | ------ | ------ |
| Total July 3 1926 | 12,326,000 | 30,333,000 | 37,927,000 | 10,811,000 | 2,814,000 |
| Total June 26 1926 | 10,975,000 | 32,641,000 | 37,902,000 | 10,981,000 | 2,904,000 |
| Total July 4 1925 | 26,670,000 | 13,094,000 | 33,263,000 | 7,160,000 | 1,384,000 |

*Note.*—Bonded grain not included above: Oats, New York, 77,000 bushels; Buffalo, 221,000; Duluth, 68,000; on Lakes, 139,000; total, 505,000 bushels, against 747,000 bushels in 1925. Barley, New York, 62,000 bushels; Boston, 14,000; Buffalo, 134,000; Buffalo afloat, 129,000; Duluth, 103,000; on Canal, 269,000; total, 711,000 bushels, against 555,000 bushels in 1925. Wheat, New York, 1,000,000 bushels; Boston, 61,000; Philadelphia, 751,000; Baltimore, 652,000; Buffalo, 2,899,000; Buffalo afloat, 120,000; Duluth, 123,000; on Canal, 539,000; total, 6,145,000 bushels, against 5,487,000 bushels in 1925.

| Canadian— | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|
| Montreal | 3,715,000 | ------ | 2,166,000 | 210,000 | 840,000 |
| Ft. William & Pt. Arthur | 16,790,000 | ------ | 3,523,000 | 1,697,000 | 3,853,000 |
| Other Canadian | 5,398,000 | ------ | 1,334,000 | 78,000 | 630,000 |
| Total July 3 1926 | 25,903,000 | ------ | 7,023,000 | 1,985,000 | 5,323,000 |
| Total June 26 1926 | 26,994,000 | ------ | 8,097,000 | 2,053,000 | 5,931,000 |
| Total July 4 1925 | 22,872,000 | 219,000 | 7,257,000 | 1,558,000 | 1,855,000 |
| Summary— | | | | | |
| American | 12,326,000 | 30,333,000 | 37,927,000 | 10,811,000 | 2,814,000 |
| Canadian | 25,903,000 | ------ | 7,023,000 | 1,985,000 | 5,223,000 |
| Total July 3 1926 | 38,229,000 | 30,333,000 | 44,950,000 | 12,796,000 | 8,037,000 |
| Total June 26 1926 | 37,969,000 | 32,641,000 | 45,999,000 | 13,034,000 | 8,835,000 |
| Total July 4 1925 | 49,542,000 | 13,313,000 | 40,520,000 | 8,718,000 | 3,239,000 |

WEATHER BULLETIN FOR THE WEEK ENDED JULY 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 6, follows:

In marked contrast to last week, which was abnormally cool over the Eastern half of the United States, the weather during that just closed was unusually warm throughout the great central valleys, and temperatures continued high in the far West. In fact, Chart I shows that the week was warmer than normal quite generally, except in some Southern border districts and in the Lake region, where the weekly mean temperatures, as a rule, were moderately subnormal. They were 3 deg. to 8 deg. above normal in the central portions of the country, with maxima of more than 100 deg. reported from many stations, and were 6 deg. to 11 deg. above in the northern half of the trans-Rocky Mountain area. There has been a remarkable persistence of high temperatures in the latter section, as subnormal warmth has prevailed in only a very few weeks since the beginning of last winter.

Chart II shows the weekly totals and geographic distribution of precipitation for the week. The amounts were moderate to rather heavy in the middle Atlantic area and in the more southeastern districts; also locally in the Northwest. Throughout the interior valleys, from the Lake region eastward, and in most of the South the amounts were light to moderate, while the far Western States had practically no precipitation.

The reaction to warmer throughout the Central and Northern States promoted rapid growth of vegetation wherever there was sufficient moisture, being especially favorable for corn. At the same time, the weather was generally favorable for field operations and harvesting made good advance in interior States, with threshing progressing favorably in the Southwest. The need for rain, however, had become urgent in a great many places, especially over an extensive area comprising the central and northern Plains States and in parts of the central valleys. The drought is becoming severe over a more or less limited area comprising the immediate lower Ohio Valley districts and southeastern Missouri.

Generous rains near the close of the week in the Middle Atlantic States were very beneficial and crops will now make rapid growth in that section with the prevailing favorable warmth. In the Southeast the warmer weather, following the recent good rains, was helpful and satisfactory crop growth was reported, while in other portions of the South conditions were mostly favorable, except that moisture is needed rather badly for some crops in parts of the central Gulf area, especially in portions of Mississippi and Louisiana. In the more western States conditions were favorable for irrigated crops, but the continued high temperatures caused a heavy drain on the water supply, which is now getting low in many places; dry-land crops are needing moisture in much of the far West.

SMALL GRAINS.—The harvest of winter wheat made good progress under favorable weather conditions and advanced during the week to the central portions of Indiana and Illinois and eastern Nebraska. In the East some wheat is now ready to cut as far north as southern Pennsylvania. Threshing made good progress in the Southwest. Conditions were rather unfavorable for spring wheat, as the lack of moisture was still felt in many sections and temperatures were rather high. In North Dakota progress of the crop was poor to only fair, though very good in a few places that were favored by showers, while in South Dakota there was very little change in condition. The crop is very spotted in Minnesota and is mostly poor. In the far Northwest the warm, dry weather was very unfavorable, but in the central Rocky Mountain sections showers were beneficial.

Oats continued to improve in most Northern States, except where rain was needed in the Great Plains and parts of the central valleys. There are still many reports of the crop heading on short straw. Threshing returns in the Southwest are showing generally satisfactory yields. Grain sorghums and broomcorn are mostly good in the lower Great Plains, but needing rain in most sections.

*Note.*—Through the kind co-operation of the officers of the Meteorological Services of several of the principal agricultural countries, we are now able to include in this Bulletin brief weekly summaries of weather conditions prevailing in these, with occasional remarks as to the effect of the weather on crops, especially the cereals. Reports are now being included from Argentina, Australia, Canada and England, the initial one from Australia appearing in this issue. It is hoped to add other countries to this list in the near future.

CORN.—Rainfall was generally light in the Corn Belt, except in the more eastern portion, but the higher temperatures promoted good growth in all sections where moisture was sufficient. It was too dry for corn in the immediate lower Ohio Valley and southeastern Missouri, and more moisture is rather badly needed in much of the Great Plains, especially in Kansas, where the crop is beginning to tassel in the eastern third of the State and is approaching a critical condition. Growth was very good to excellent in Ohio, the central and northern portions of Indiana and Illinois, Iowa and Missouri, and was stimulated by rains in the middle Atlantic area. More moisture is needed in parts of the central Gulf area, but in the Southeast and the Southwest good progress was reported.

COTTON.—Considerably warmer weather prevailed over the northern portion of the Cotton Belt, which was generally favorable. In Texas, temperatures were moderate and the week was practically rainless, except in the south and locally in the east, and excellent growth was reported, but frequent rains in the south caused increase in insect activity and shedding, with some bolls rotting; fleas are more active, with considerable damage. In Oklahoma the weather was dry and warm and the progress and condition of the crop ranged from fair to excellent, with fields clean.

In the central and eastern portions of the belt rainfall was mostly light to moderate, and very good to excellent progress was reported in the States of Arkansas, Louisiana, Tennessee, the Carolinas and Florida, while advance in general was fair to very good in Georgia, Alabama, and Mississippi. Further complaints of damage by hoppers were reported from Georgia westward to the Mississippi Valley and in Arkansas.

RANGES, PASTURES, AND LIVESTOCK.—Pastures are doing well generally in the Northeast and Middle Atlantic area. The dry weather in the Ohio Valley caused burning of pastures and shortage is reported generally, while rain is needed in the Great Plains area. Ranges are good in Montana, but are below normal in Wyoming. Rains are needed in the southern Rocky Mountain area and the Great Basin; valley pastures are drying in the North Pacific States. Livestock are mostly good. The weather was generally favorable for haying in the Northern States, except for some local interruption in the Ohio Valley. Alfalfa needs rain in the Western States.

MISCELLANEOUS CROPS.—Sweet potatoes are doing well in the Southeast and East. Potatoes are reported in good condition in most sections. Truck is doing well in the East, with improvement noted from the Carolinas, and made fair to good progress in most other sections, although rain is needed in Oklahoma and the Great Basin. Tobacco is doing well with improvement in the Southeast; harvesting made good progress in Florida. Excellent weather for tobacco was reported in Tennessee, but dry weather retarded this crop in Kentucky. Sugar cane is growing rapidly in Louisiana and is doing well in Florida. Sugar beets are fair to good generally.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*North Carolina.*—Raleigh: Very favorable for growth of crops and field work. Progress of cotton very good to excellent; condition poor to very good; uneven age and size; some blooming and some not yet through chopping to stands. Considerable improvement in tobacco. Corn, peanuts, sweet potatoes, and fruits doing well; truck and pastures only fair.

*South Carolina.*—Columbia: All crops growing vigorously. Condition and progress of cotton very good with good stands in northwest where chopping active; early squaring and blooming freely; weevil have appeared. Good stands of corn in northwest; elsewhere much old corn laid by. Tobacco improved; curing begun. Truck and lesser crops improved.

*Georgia.*—Atlanta: Progress and condition of cotton continue generally fair to very good, though late; squaring in north with late crop mostly good stands; blooming in south and central; fruiting well in some south and central sections, though growth too rank some places; flea infestation continues in much of north and west-central and some reported in south; considerable damage; weevil continues in south and central.

*Florida.*—Jacksonville: Progress and condition of cotton very good, although rain needed in small areas of west, and too much moisture on much of peninsula; weevil more active. Corn good, but too much rain locally in north-central and too dry small areas in west. Cane, peas, sweet potatoes, and peanuts doing well.

*Alabama.*—Montgomery: Temperatures averaged nearly normal; rains somewhat general and locally heavy. Vegetation needs rain in scattered sections. Corn, sweet potatoes, truck, and pastures doing well. Growth and condition of cotton mostly fair to very good, but bolls forming slowly; well cultivated in most sections, but grassy locally; weevil increasing and hoppers reported in several counties of south with much damage locally.

*Mississippi.*—Vicksburg: Rains generally light; locally moderate. Progress in growth and cultivation of cotton fair, but hopper causing shedding locally, especially in delta counties, and some weevil increase throughout. Progress of corn poor to fair, depending on occurrence of rain.

*Louisiana.*—New Orleans: Beneficial light to generous rains in north at close, but scattered showers elsewhere; more rain needed generally, especially for corn, truck, and pastures, which suffered from hot, dry winds. Progress of cotton very good; condition fair to very good; weevil and hoppers in many places. Rice flooded in southwest. Sugar cane growing rapidly.

*Texas.*—Houston: Much cloudiness and frequent rains in south; widely scattered showers elsewhere. Threshing wheat and oats made fine progress with good to excellent yields. Progress and condition of pastures, corn, rice, truck, and minor crops fair to very good. Growth, cultivation, and condition of cotton plants excellent, but frequent showers in south fourth caused increase in insects, shedding, and rotting bolls; elsewhere weevil and worm damage slight, but fleas more active and damage moderate; traps and poison being used against fleas.

*Oklahoma.*—Oklahoma City: Hot and dry, with clear skies and few scattered showers at close. Progress and condition of cotton generally fair to excellent; fields clean and setting squares and bloom; weevil increasing in east, but not yet serious. Progress and condition of corn generally fair to excellent, but needing rain on uplands. Threshing wheat and oats progressed rapidly; yields good to excellent.

*Arkansas.*—Little Rock: Progress of cotton very good to excellent, except locally in south and central localities where considerable damage by hoppers; weevil numerous some southeastern counties, but held in check by heat and dryness; condition of crop fair to very good. Progress of corn very good, except some north-central, eastern, and southern localities where too hot and dry. Minor crops good in most sections.

*Tennessee.*—Nashville: Progress and condition of cotton excellent, although almost no rainfall attended heat. Corn in excellent state of cultivation and rapidly improving. Wheat and oats best showing with fine harvest weather. Fine growing weather in tobacco section and plants in best condition.

*Kentucky.*—Louisville: High temperatures and few scattered showers. Moisture still adequate in most places of central and east where condition and progress of corn very good; moisture deficient in immediate Ohio Valley and drought acute in extreme west where corn condition and progress poor to fair and curling some places. Tobacco retarded in dry districts, but doing well over about half of State. Pastures drying rapidly and becoming short. Wheat harvest completed.

## THE DRY GOODS TRADE.

*Friday Night, July 9 1926.*

Further price readjustments were made in the markets for textiles during the past week. Following upon the heels of last week's reduction of rayon quotations, the American Woolen Co. surprised the woolen trade by opening their men's wear spring fabrics for 1927 at an average decline of 10%. The reductions were almost double those generally expected and were made possible by mill economies and lower wool values since last season, which have been passed on to consumers. It is hoped that this policy will stimulate buyers to anticipate future needs. The new prices were admitted to be at an attractive level. In regard to silks, measured by deliveries of the raw product, manufacturers succeeded in increasing operations somewhat last month. The Silk Association of America reported deliveries of 37,644 bales, or 3,545 more than in May, but under June 1925. Silk in storage reached the lowest level since July 1924, totaling only 29,111 bales, compared with 31,143 last month. Imports were slightly higher at 35,612 bales, compared with 35,120 during the month previous. Quotations for raw silk were steadier, following publication of these favorable monthly figures, which substantiated the belief that the silk industry has been holding its own despite the wider use of rayon fabrics. As to the proposed cotton textile institute, a meeting of the special committee of ten cotton manufacturers will be held in this city July 20 to complete their plans. Their survey of the industry has been completed and a statement will be given to the nation's manufacturers at another meeting the date of which will be announced later.

DOMESTIC COTTON GOODS: The issuance of the first cotton crop condition report of the season failed to stimulate renewed buying in the markets for domestic cotton goods during the week. If anything, it tended to increase hesitancy, as following the publication of the forecast of the Department of Agriculture Crop Reporting Board, buyers continued apathetic and refused to place contracts calling for future delivery. The report placed the condition of the crop at 75.4%, estimated the acreage at 48,898,000 acres and total yield at 15,635,000 bales. The maximum figure quoted for the crop, assuming that conditions during the current season are as favorable as those of last season and 1924 was 16,294,000 bales, while the minimum figure based on the possibility of conditions as unfavorable as those of 1921, 1922 and 1923 was 13,726,000 bales. These figures compare with a condition of 75.9% for the same period in 1925. The acreage was 1.7%, or 808,000 acres above that for the corresponding period last year. This was much larger than generally anticipated and found reflection in a decline in prices for the raw material. Quotations subsequently rallied, but the net result was the realization that there is plenty of cotton available and in sight. Most cloth prices have already discounted a decline in the staple to 15 cents per pound and further readjustments will depend upon the amount of goods pressed for sale and the extent of curtailment. Restriction of output increased substantially during the month just ended and will probably be extended through the current month and possibly longer. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅝c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅞c., and 39-inch, 80 x 80's at 9⅝c.

WOOLEN GOODS: The feature of the markets for woolens and worsteds was the unexpectedly low quotations announced by the American Woolen Co. at Wednesday's opening of their men's wear lines for spring 1927. New prices lists showed an average reduction of 10%, ranging from 7 to 15% compared with the levels for spring 1924, while some were 15 to 20% below the quotations for spring 1925. The fact that Wednesday's opening of spring fabrics was nearly three weeks earlier than last year's, coupled with the sharp decline in prices prompted the belief that the big company had made an active bid for business. The consensus of market opinion was that prices are now at an attractive level, which in turn should stimulate consumer demand. The company will open its complete lines of woolen and worsted tropical fabrics next Monday.

FOREIGN DRY GOODS: Statistically, the condition of the linen market was claimed to be very healthy. For instance, stocks of a number of different styles of costume linens have been pretty well depleted. This was particularly true of the bleached white and oyster white shades, which have recently enjoyed a good consumer demand. This has succeeded in substantially reducing available stocks and indications now point to scant supplies of these cloths within the near future. Outlook for the latter was helped by importers who were claimed to have no incentive to import further quantities owing to unsatisfactory prices and the attitude among buyers who claim that they are unable to sell anything above distress quotations. Burlaps ruled dull and tended toward lower levels during the week. Buyers refused to operate and were generally expecting lower prices, owing to estimates of a large jute yield. Light weights are quoted at 6.90c., and heavies at 8.80c.

# State and City Department

## MUNICIPAL BOND SALES IN JUNE.

Long-term State and municipal bond disposals during June were about the same as in the previous month, totaling $134,550,418. The amount issued in May was $134,954,496. In June a year ago aggregate awards were $139,653,772.

The aggregate of State and municipal bonds sold during the first six months of 1926 reached $709,256,355; for the first six months of 1925 the aggregate was $751,838,574; for 1924, $788,744,973; for 1923, $584,800,923; and for 1922, $655,086,150.

The larger offerings during June may be summarized as follows:

Fourteen issues of 4¼% Buffalo, N. Y., bonds, aggregating $7,682,000, awarded to a syndicate headed by the Guaranty Co. of New York at 101,609, a basis of about 4.07%.

Three issues of 4¼% State of New Jersey bonds sold to more than 30 local banks at various prices.

$4,000,000 4¼% State of Virginia certificates of indebtedness purchased by the Guaranty Co. of New York and the First & Merchants National Bank of Richmond at 101.059, a basis of about 4.09%.

$3,812,000 5% Los Angeles City School District, Calif., bonds (composed of $1,998,000 Los Angeles City School District bonds and $1,814,000 Los Angeles City High School District bonds) awarded to a syndicate headed by the First National Bank of New York at 105.85, a basis of about 4.52%.

$3,550,000 Miami, Fla., bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo and associates as 5s at 98, a basis of about 5.17%.

Three issues of 4¾ and 5% Tampa, Fla., bonds, aggregating $3,507,000, purchased by the First National Bank of New York and associates at 101.85, a basis of about 4.63%.

$3,200,000 4% Chicago South Park District, Ill., bonds (composed of three issues) awarded to a syndicate headed by A. B. Leach & Co. of Chicago at 98.66, a basis of about 4.17%.

Two issues of 4½% Milwaukee, Wis., bonds, aggregating $2,850,000, purchased by the First National Bank of New York and associates at 102.827, a basis of about 4.13%.

$2,700,000 6% Nine Mile Halfway Drainage District, Mich., bonds, purchased by Halsey, Stuart & Co. Inc., of Chicago.

Eight issues of Syracuse, N. Y., bonds, aggregating $2,536,000, sold to Geo. B. Gibbons & Co. of New York and associates as 4s at 100.063, a basis of about 3.99%.

$2,400,000 Newport News, Va., bonds awarded to a syndicate headed by the Guaranty Co. of New York and the Wm. R. Compton Co. of St. Louis as 4⅜s at 100.599, a basis of about 4.70%.

Seven issues of 4¼% Albany, N. Y., bonds, aggregating $2,345,000, purchased by Estabrook & Co. of New York and associates at 101.939 a basis of about 4.01%.

Two issues of Kearney, N. J., bonds, aggregating $2,190,000, $500,000 bearing interest at the rate of 4% and remainder 4½%, sold to Eldredge & Co. of New York, and M. M. Freeman & Co. of Philadelphia.

Six issues of 5% Palm Beach, Fla., bonds, aggregating $2,000,000, awarded to the Guardian Detroit Co. of New York at 99.01.

$2,000,000 4% Berks County, Pa., bonds purchased by the Reading National Bank of Reading at 101.02, a basis of about 3.93%.

Two issues of 4½% State of Maryland bonds, aggregating $1,800,000, sold to Alexander Brown & Sons of Baltimore and Harris, Forbes & Co. of New York at 103.64, a basis of about 4.03%.

$1,800,000 6% Scramento Valley Reclamation District No. 2047, Calif., bonds purchased by Cliford De Lorme & Co. of San Francisco at par.

$1,750,000 4½% State of South Dakota bonds purchased by a syndicate headed by Barr Bros. & Co. of New York.

$1,500,000 4½% Knoxville, Tenn., bonds awarded to the Guaranty Co. of New York and associates at 100.93, a basis of about 4.43%.

$1,400,000 Harrison County, Miss., bonds sold to a syndicate headed by the Hibernia Securities Co. of New Orleans as 5⅛s at 101.69, a basis of about 5.35%.

$1,198,000 Passaic, N. J., bonds awarded to the First National Bank of New York as 4¼s at 100.22, a basis of about 4.22%.

$1,039,000 5% Hillsborough County, Fla., bonds purchased by Harris, Forbes & Co. of New York and Stranahan, Harris & Oatis, Inc., of Toledo at par.

Two issues of Memphis, Tenn., bonds, aggregating $1,007,000, sold to Estabrook & Co. of New York and associates, taking $957,000 as 4½s and $50,000 as 4s at 100.407, a basis of about 4.45%.

Two issues of 5% State of Colorado bonds, aggregating $1,000,000, awarded to Inc., of New York and Barr Bros. & Co., associates at 105.429, a basis of about 4.55%.

$1,000,000 4% Duluth, Minn., bonds purchased by the First National Bank of New York and associates at 99.319, a basis of about 4.085%.

Five issues of 5% Jacksonville, Fla., bonds, aggregating $1,000,000, awarded to the Equitable Trust Co. of New York and Howe, Snow & Bertles, Inc., of Chicago at 103.078, a basis of about 4.49%.

$1,000,000 6% Fort Lauderdale, Fla., bonds sold to Eldredge & Co. of New York and associates at 99.45, a basis of about 6.05%.

There were also placed during June by Honolulu (City and County), Hawaii, $1,000,000 5% 20-30-year (opt.) public improvement bonds. They were awarded to a syndicate headed by Barr Bros. & Co., Inc., of New York at 107.267, a basis of about 4.45% to optional date and a basis of about 4.55% if allowed to run full term of years.

Temporary loans negotiated during the month of June amounted to $60,248,000, which includes $35,975,000 borrowed by New York City.

The aggregate of Canadian bond disposals made during June at home and abroad was $22,618,919, which includes a $7,500,000 4½% issue floated by the Province of Quebec and a $6,000,000 4½% refunding bond issue floated by the Province of British Columbia.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

| | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perm. loans (U. S.) | 133,550,000 | 139,653,772 | 242,451,538 | 161,711,897 | 118,969,285 |
| *Temp'y loans (U.S.) | 60,248,000 | 99,813,948 | 52,231,933 | 55,489,124 | 23,321,465 |
| Canadian l'ns (perm.) | | | | | |
| Placed in Canada | 6,326,919 | 7,523,780 | 7,507,352 | 9,597,246 | 10,514,539 |
| Placed in U. S. | 16,292,000 | 12,132,000 | 1,705,000 | 3,155,000 | 450,000 |
| General fund bonds (N. Y. City) | ------ | 15,000,000 | ------ | ------ | ------ |
| Bonds U.S. Posses'ns | 1,000,000 | ------ | ------ | ------ | 4,700,000 |
| Total | 218,417,337 | 274,123,600 | 303,895,823 | 229,953,267 | 157,955,289 |

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $35,975,000 in June 1926, $66,494,000 in 1925, $23,350,000 in 1924, $30,629,000 in June 1923 and $11,000,000 in June 1922.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1926 were 508 and 674, respectively. This contrasts with 392 and 510 for May 1926 and 583 and 788 for June 1925.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

| | *Month of June.* | *For the Six Months.* | | *Month of June.* | *For the Six Months.* |
|---|---|---|---|---|---|
| 1926 | $134,550,418 | $709,256,355 | 1908 | $31,606,064 | $169,082,579 |
| 1925 | 139,653,772 | 751,838,574 | 1907 | 21,390,486 | 115,347,889 |
| 1924 | 242,451,538 | 788,744,973 | 1906 | 21,686,622 | 102,338,245 |
| 1923 | 161,711,897 | 584,800,923 | 1905 | 19,016,754 | 111,723,054 |
| 1922 | 118,969,285 | 655,086,150 | 1904 | 24,425,909 | 137,869,155 |
| 1921 | 110,412,059 | 466,415,487 | 1903 | 16,926,619 | 79,576,434 |
| 1920 | 45,113,020 | 322,661,532 | 1902 | 28,417,172 | 87,628,395 |
| 1919 | 100,378,461 | 305,650,839 | 1901 | 13,468,098 | 61,223,060 |
| 1918 | 27,821,083 | 151,766,284 | 1900 | 19,670,126 | 77,943,665 |
| 1917 | 28,510,832 | 221,579,100 | 1899 | 29,348,742 | 63,345,376 |
| 1916 | 47,555,691 | 283,464,572 | 1898 | 9,704,925 | 44,078,547 |
| 1915 | x108,976,230 | 322,982,610 | 1897 | 16,385,065 | 73,275,377 |
| 1914 | 54,403,737 | 357,557,177 | 1896 | 12,792,308 | 43,176,964 |
| 1913 | 39,386,230 | 218,879,270 | 1895 | 15,907,441 | 56,991,613 |
| 1912 | 49,485,807 | 246,289,293 | 1894 | 16,359,377 | 66,426,992 |
| 1911 | 27,470,820 | 223,262,370 | 1893 | 1,888,935 | 32,663,115 |
| 1910 | 19,369,775 | 162,846,110 | 1892 | 12,249,000 | 49,093,291 |
| 1909 | *62,124,450 | 207,125,317 | | | |

* Incl. $40,000,000 4s of N. Y. City. x Incl. $71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**AGAR, Sully County, So. Dak.**—*BOND SALE.*—The $11,000 coupon water works bonds offered on June 5—V. 122, p. 3242—were awarded to the Agar State Bank of Agar as 6s, at a premium of $125, equal to 101.13. Date July 1 1926. Denom. $1,000. Due serially 1936 to 1947 incl. Int. payable J. & J.

**ALAMEDA COUNTY (P. O. Oakland), Calif.**—*BOND SALE.*—The $500,000 5% tube bonds offered on July 6—V. 123, p. 106—were awarded to Dean Witter & Co. and the Wells-Fargo Bank & Union Trust Co., both of San Francisco, jointly, at a premium of $17,479, equal to 103.49, a basis of about 4.36%. Due $47,000, 1931; $225,000, 1932 and 1933 and $3,000 in 1934.

**ALBANY INDEPENDENT SCHOOL DISTRICT, Shackleford County, Tex.**—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $60,000 5% school bonds.

**ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.**—*BOND SALE.*—The $15,000 5½% school bonds offered on June 25—V. 122, p. 3631—were awarded to Conn Brown of San Antonio.

**ALLIANCE, Stark County, Ohio.**—*BOND SALE.*—On June 30 the $100,000 5% coupon or registered sewage disposal plant bonds offered on that date (V. 122, p. 3631) were awarded to Howe, Snow & Bertles of Chicago for $105,289, equal to 105.289, a basis of about 4.45%. Date March 1 1926. Due $4,000, April 1 1928 to 1952 incl.

**ALTUS, Jackson County, Okla.**—*BOND OFFERING.*—Adella Minor, City Clerk, will receive sealed bids until 8 p. m. July 26 for $690,000 5% water works bonds. Due in 1 to 25 years. A certified check for $10,000 required. There are the bonds originally offered for sale on July 2—V. 122, p. 3631.

**ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annville), Lebanon County, Pa.**—*BOND SALE.*—On July 7 the $36,000 4½% coupon school bonds offered on that date (V. 122, p. 3487) were awarded to the Peoples Trust Co. of Annville for $37,440, equal to 104, a basis of about 4.22%. Dated June 1, 1926. Due on June 1, as follows: $8,000 1936; $12,000, 1946 and $16,000, 1956.

**ANSONIA, Darke County, Ohio.**—*NOTE SALE.*—On June 11 the $35,512 50 6% coupon funding net deficiency notes offered on that date (V. 122, p. 3242) were awarded to Otis & Co. of Cleveland at a premium of $611 equal to 101.72, a basis of about 5.25%. Date June 1 1926 Due $3,551 25 each six months from April 1 1927 to Oct. 1 1932 incl.

**BALTIMORE COUNTY (P. O. Towson), Md.**—*BOND SALE.*—On July 7 the $250,000 4½% coupon school bonds offered on that date (V. 122, p. 3368) were awarded to Strother, Brogden & Co., MacKubin, Goodrich & Co. and the Continental Trust Co. all of Baltimore for $265,245, equal to 106.09. Denom. $1,000. Date Aug. 1 1926. Int. F. & A. Due in 1954, 1955 and 1956.

**BARRETT TOWNSHIP SCHOOL DISTRICT (P. O. Canadienss), Monroe County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (standard time) July 21 by Sue C. Price, Secretary Board of Directors, for $5,000 4¼% coupon school bonds. Denom. $1,000. Dated Oct. 15 1925. Due Oct. 15 1955, optional on any interest paying date. Certified check for 2% of the amount bid for, payable to the District Treasurer, required.

**BATON ROUGE, Baton Rouge Parish, La.**—*BOND SALE.*—The $300,000 5% coupon wharf and river terminal bonds offered on July 6—V. 122, p. 3487—were awarded to the Hibernia Securities Co. of New Orleans at a premium of $15,071, equal to 105.02. Date June 1 1926. Due serially March 1 1927 to 1954 incl.

**BEDFORD (P. O. Katonah), Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time) July 15, by Edward P. Barrett, Town Supervisor, for $85,000 not exceeding 5% coupon highway bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: $4,000, 1927 to 1941 incl. and $5,000, 1942 to 1946 incl. Certified check for $2,000, payable to the Town Supervisor, required. Legality will be approved by Clay & Dillon of New York.

**BERKS COUNTY (P. O. Reading), Pa.**—*BOND DESCRIPTION.*—The $2,000,000 road bonds awarded to the Reading National Bank of Reading at 101.02 (V. 123, p. 106), a basis of about 3.93%, bear interest at the rate of 4% and are described as follows: Due on July 1 as follows: $44,000, 1930; $46,000, 1931; $48,000, 1932; $50,000, 1933; $52,000, 1934; $54,000, 1935; $56,000, 1936; $58,000, 1937; $60,000, 1938; $62,000, 1939; $66,000

1940; $68,000, 1941; $72,000, 1942; $74,000, 1943; $78,000, 1944; $82,000, 1945; $84,000, 1946; $88,000, 1947; $92,000, 1948; $96,000, 1949; $100,000 1950; $106,000, 1951; $110,000, 1952; $114,000, 1953; $118,000, 1954, and $122,000, 1955. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.**—*BOND SALE.*—On June 30 the Detroit Trust Co. of Detroit purchased an issue of $32,000 4½% road assessment district bonds.

**BETHLEHEM, Northampton County, Pa.**—*BOND SALE.*—On July 6 the $120,000 water works impt. bonds offered on that date (V. 122, p. 3631) were awarded to the Sinking Fund Commission of Bethlehem at par. Date Feb. 15 1926. Due $20,000, Feb. and Aug. 15, 1927 to 1929 incl., optional Aug. 15 1927.

**BLACK LICK TOWNSHIP (P. O. Blairsville), Indiana County, Pa.** *BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 24 by L. C. Ferguson, Treasurer Board of Supervisors, for $25,000 5% road impt. bonds. Denom. $1,000. Date July 1 1926. Due on July 1 as follows: $5,000, 1928, 1930, 1932 and $10,000, 1934. Certified check for $500 payable to the Board of Supervisors, required.

**BOLIVAR, Tuscarawas County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 31 by John A. Ewing, Village Clerk, for $3,300 6% (special assessment) Canal Street bonds. Denom. $180 except 1 for $240. Date May 15 1926. Due $180 March and Sept. 15 1927 to March 15 1935 and $240 Sept. 15 1935.

**BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio.**—*BOND SALE.*—On July 3 the $9,700 5% street impt. bonds offered on that date (V. 122, p. 3368) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $133, equal to 101.37, a basis of about 4.73%. Dated July 1 1926. Due on Oct. 1 as follows: $700, 1927, and $1,000, 1928 to 1936 incl.

**BRAINTREE, Norfolk County, Mass.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 12 by the Town Treasurer, for $335,800 4% school bonds. Date July 15 1926. Due in 1927 to 1941 incl.

**BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Titusville), Fla.**—*BOND SALE.*—The $100,000 6% school bonds offered on June 17—V. 122, p. 3110—were awarded to Spitzer, Rorick & Co. of Toledo at 96.80, a basis of about 6.32%. Date April 1 1926. Due April 1 as follows: $3,000, 1929 to 1943 incl.; $4,000, 1944 to 1953 incl. and $5,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City.

*Financial Statement.*

| | |
|---|---|
| Real value (est.) | $6,500,000 |
| Assessed valuation, 1925 | 833,875 |
| Total bonded debt incl. this issue | 140,000 |

Population (est.), 100,000.

**BREVARD COUNTY SPECIAL TAX SCHOOL DIST. NO. 4 (P. O. Titusville), Fla.**—*BOND SALE.*—The $200,000 6% school bonds offered on June 17—V. 122, p. 3110—were awarded to Braun, Bosworth & Co. of Toledo at 98.11, a basis of about 6.12%. Date April 1 1926. Due April 1 as follows: $6,000, 1929 to 1943 incl.; $8,000, 1944 to 1953 incl. and $10,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City.

*Financial Statement.*

| | |
|---|---|
| Real value (est.) | $15,200,000 |
| Assessed valuation, 1925 | 2,750,150 |
| Total bonded debt incl. this issue | 375,000 |

Population (est.), 6,000.

**BROOKLINE, Norfolk County, Mass.**—*NOTE OFFERING.*—Sealed bids will be received until 12 m. July 12 by the Town Treasurer for $250,000 notes. Due Nov. 18 1926.

**BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Fort Lauderdale), Fla.**—*BOND SALE.*—The $65,000 6% coupon school bonds offered on June 5—V. 122, p. 2843—were awarded to M. W. Elkins & Co. of Little Rock at 95, a basis of about 6.49%. Date May 1 1926. Due May 1 as follows: $2,000, 1929 to 1944 incl. and $3,000, 1945 to 1955 incl.

**BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville), Fayette County, Pa.**—*BOND SALE.*—On June 2 J. H. Holmes & Co. of Pittsburgh, purchased an issue of $80,000 4¼% school bonds. Denom. $1,000. Date July 1 1925. Due $10,000, July 1 1932, 1936, 1940, 1943, 1946, 1950, 1953 and 1955.

**BRUNSWICK, Cumberland County, Me.**—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston purchased on July 1 a $20,000 temporary loan on a 3.95% discount basis.

**BRYAN, Williams County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 26 by J. A. Neill, Village Clerk, for $31,000 5% refunding bonds. Denom. $500. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due on Sept. 1 as follows: $2,000, 1927 to 1939, incl., and $2,500, 1940 and 1941. Certified check for 2½% of the bonds bid for, payable to the Village Treasurer, required.

**BURLINGAME SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.**—*BONDS OFFERED.*—Elizabeth M. Kneese, County Clerk, received sealed bids until July 6 for $75,000 5% school bonds. Date July 1 1926. Denomination $1,000. Due July 1 as follows: $6,000, 1927 to 1938, incl., and $3,000 in 1939. Prin. & int. J. & J., payable at the County Treasurer's office.

**CALCASIEU AND JEFF DAVIS PARISHES GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), La.**—*BOND OFFERING.*—The District Commissioners will receive sealed bids until Aug. 25 for $125,000 drainage bonds.

**CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. July 12 by A. L. Farrer, Secretary Board of Directors, for $50,000 5% school bonds. Denom. $1,000. Dated Jan. 1 1926. Due $2,000, Jan. 1 1927 to 1951 incl. Certified check for $500, payable to the District Treasurer, required.

**CARBON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Medicine Bow), Wyo.**—*BOND SALE.*—The $25,000 5% school bonds offered on May 22—V. 122, p. 2690—were awarded to the State of Wyoming at 102.01, a basis of about 4.84%. Date May 1 1925. Due $1,000, 1937 to 1941 incl., and $2,000, 1942 to 1951 incl.

**CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.**—*BOND SALE.*—The $19,500 5½% school bonds offered on June 7—V. 122, p. 3110—were awarded to the Freeman, Smith & Camp Co. of San Francisco at a premium of $647, equal to 103.31. Due serially 1927 to 1946 incl.

In our notice of the offering of these bonds we incorrectly gave the amount of bonds to be sold as $195,000.

**CARROLL COUNTY (P. O. Westminster), Md.**—*BOND SALE.*—On July 1 the $39,000 4½% coupon road bonds offered on that date (V. 122, p. 3632) were awarded to John P. Barr & Co. of Buffalo at 101.769, a basis of about 4.14%. Date July 1 1926. Due on July 1 as follows: $5,000, 1929 to 1935, incl., and $4,000, 1936.

**CASS COUNTY (P. O. Logansport), Ind.**—*BONDS OFFERED.*—Sealed bids were received unto 10 a. m. July 10 by N. S. Hoffman, County Treasurer, for the following two issues of 4½% bonds aggregating $197,000:
$105,000 road bonds.
92,000 road bonds.
Due each six months in 1 to 10 years.

**CENTERVILLE, Wilkinson County, Miss.**—*BOND SALE.*—The $16,000 coupon water works and electric light bonds offered on June 1—V. 122, p. 2989—were awarded to the Farmers Exchange Bank of this city as 6s. Date May 1 1926. Due May 1 1951. Int. payable M. & N.

**CHARLESTON, Charleston County, So. Caro.**—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. July 15 for $200,000 5% paving bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $20,000, 1928; $21,000, 1929 to 1936 incl. and $12,000 in 1937. A certified check for $2,500, required.

**CHATTANOOGA, Hamilton County, Tenn.**—*BOND OFFERING.*—Richard Hardy, Mayor, will receive sealed bids until 10 a. m. July 17 for $225,000 4½% suburban impt. bonds. Date Aug. 2 1926. Denom. $1,000. Due in 30 years. Prin. and int. (F. & A.) payable at the National City Bank, New York City. A certified check for 2% of the par value of the bonds payable to F. K. Rosamond, City Treasurer, required. Legality approved by Caldwell & Raymond, New York City.

**CLARION COUNTY (P. O. Clarion), Pa.**—*BOND SALE.*—On June 29 the $80,000 4¼% coupon road bonds offered on that date (V. 122, p. 3488) were awarded to the National City Co. of New York at a premium of $1,181 60, equal to 101.47 a basis of about 4.11%. Date July 1 1925. Due on July 1 as follows: $15,000, 1940 to 1943 incl. and $20,000, 1944.

**CLARK COUNTY HIGHWAY DISTRICT (P. O. Dubois), Ida.**—*BONDS OFFERED.*—Edward W. Laird, Secretary Board Highway Commissioners, received sealed bids until July 7 for $100,000 5½% highway bonds. Denom. $1,000. Due in 20 years, optional after 10 years.

**CLEARWATER, Pinellas County, Fla.**—*BOND SALE.*—The $830,000 6% impt. bonds offered on July 5—V. 122, p. 3632—were awarded to a syndicate composed of the Hanchett Bond Co. of Chicago, the Weil, Roth & Irving Co. of Cincinnati and Watling, Lerchen & Co. of Detroit at 98.43, a basis of about 6.12%. Date May 1 1926. Due May 1 1956.

**CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.**—*BOND SALE.*—On June 22 the following two issues of 5% coupon or registered school bonds aggregating $214,000 offered on that date (V. 122, p. 3488) were awarded as follows:

To Hoffman & Co. of New York:
$188,000 ($189,000 offered) series A bonds, for $189,087 50, equal to 100.57, a basis of about 4.94%. Due on July 1 as follows: $8,000, 1928 to 1932 incl.; $10,000, 1933; $12,000, 1934 to 1955 incl. and $11,000, 1956.

To A. V. O'Brien & Co. of New York:
$26,000 ($26,000 offered) series B bonds at a premium of $144 50, equal to 100.55, a basis of about 4.94%. Due $1,000, July 1 1928 to 1953 incl.

Date July 1 1926. The $326,000 5% series A bonds offered on the same date were withdrawn from the sale.

**COLLINGDALE (P. O. Darby), Delaware County, Pa.**—*BOND SALE.*—On June 7 the $20,000 5% registered borough bonds offered on that date (V. 122, p. 3243) were awarded to the Lansdowne National Bank of Landsdowne at 107.019.

**COLUMBUS, Lowndes County, Miss.**—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until July 15 for $60,000 public improvement bonds.

**CONCORD, Merrimack County, N. H.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased on July 1 a $50,000 temporary loan on a 3.53% discount basis plus a premium of $1 50.

**CONROE, Montgomery County, Tex.**—*BONDS NOT SOLD.*—The $55,000 6% sewer bonds offered on June 3—V. 122, p. 2990—have not as yet been sold.

**CORPUS CHRISTI, Neuces County, Tex.**—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased an issue of $300,000 5% coupon seawall and breakwater construction bonds. Date April 10 1926. Denom. $1,000. Due $25,000, Aprli 10 1934 to 1945 incl. Prin. and int. (A. & O. 10) payable at the National Park Bank, N. Y. City. Legality to be approved by Charles B. Wood of Wood & Oakley, Chicago.

*Financial Statement.*

| | | |
|---|---|---|
| Estimated actual value taxable property | | $25,000,000 00 |
| Assessed value (1926 official estimate) | | 16,500,000 00 |
| Total general bonded debt, incl. all seawall bonds | | 4,249,000 00 |
| Less self-supporting debt and sinking funds | $1,014,354 34 | |
| Net bonded debt, incl. all seawall bonds | 3,234,645 66 | |
| Net bonded debt, excl. seawall bonds payable from State tax | | 1,277,021 29 |

Population, 1920 U. S. Census, 10,522; prsent estimate, 17,500.

**CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.**—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $93,000 5% highway bonds. Date May 1 1926. Denom. $1,000. Due $63,000 May 1 1930 and $30,000 May 1 1931. Principal and interest (M. & N.) payable at the County Treasurer's office. Legality to be approved by Charles B. Wood, of Wood & Oakley, Chicago.

**CROWN POINT CENTRAL SCHOOL DISTRICT No. 3 (P. O. Crown Point), Essex County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. July 15 by Walter A. Clarke, District Clerk, for $92,000 5% coupon or registered school bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Chase National Bank, New York. Due on May 1 as follows: $2,000, 1927 to 1938 incl.; $3,000, 1939 to 1944 incl.; $4,000, 1945 to 1947 incl.; $5,000, 1948 to 1951 incl. and $6,000, 1952 to 1954 incl. Certified check for 5% required. Legality approved by Thomson, Wood & Hoffman of New York.

**CUMBERLAND COUNTY DRAINAGE DISTRICT No. 3 (P. O. Fayetteville), No. Caro.**—*BOND OFFERING.*—E. H. Bullard, Chairman Board of Commissioners will receive sealed bids until 12 m. Aug. 2 for $59,000 6% drainage bonds. Date July 1 1926. Denom. $1,000. Due $6,000, July 1 1931 to 1939 incl; and $5,000, in 1940. Prin. and int. (J. & J.) payable at the Guaranty Trust Co., New York City. A certified check for $1,180 payable to D. Gaster, County Treasurer, required.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 5 (P. O. Miami), Fla.**—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. July 20 for $635,000 not exceeding 6% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $22,000, 1929 to 1937 incl.; and $23,000, 1938 to 1956 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in gold at the Chase National Bank, New York City. A certified check for $12,700, required.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 13 (P. O. Miami), Fla.**—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. July 20 for $85,000 not exceeding 6% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $3,000, 1929 to 1943 incl. and $4,000, 1944 to 1953 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (M. & N.) payable in gold at the Chase National Bank, New York City. A certified check for $1,700, required.

**DE LAND, Volusia County, Fla.**—*BOND SALE.*—The $260,000 6% coupon city bonds offered on June 30—V. 122, p. 3488—were awarded to the Branch-Middlekauff Co. of Wichita at a premium of $1,100, equal to 100.42, a basis of about 5.91%. Date July 1 1926. Due $26,000 July 1 1927 to 1936 incl.

**DENVER, Denver County, Colo.**—*BONDS OFFERED.*—Sealed bids were received by Clem W. Collins, Manager of Revenue, until July 8 for $149,000 5½% local impt. district bonds. Due in 1 to 6 years.

**DONA ANNA COUNTY SCHOOL DISTRICT (P. O. Las Cruces), N. Mex.**—*BOND SALE.*—The two issues of 5½% coupon school bonds aggregating $20,000 offered on June 28—V. 122, p. 2990—were awarded to Geo. W. Vallery & Co. of Denver as follows:
$15,000 School District No. 11 bonds at 101.61, a basis of about 5.33%. Due $1,000, July 1 1931 to 1945 incl.
5,000 School District No. 4 bonds at 95, a basis of about 5.91%. Due July 1 1946, optional July 1 1941.
Date July 1 1926. Int. payable J. & J.

**DONNA, Hidalgo County, Tex.**—*BOND SALE.*—The $28,000 6% funding bonds registered on June 8—V. 122, p. 3633—were awarded to H. C. Burt & Co. of Austin at par. Denom. $500. Due serially in 40 years. Int. payable A. & O.

**DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.**—*BOND SALE.*—On July 6 the $109,000 4¼% coupon school bonds offered on that date (V. 122, p. 3633) were awarded to the National City Co. of New York at a premium of $809, equal to 100.809—a basis of about 4.19%. Due $5,000 May 1 1936 to 1955, inclusive.

**DUNKIRK, Chautauqua County, N. Y.**—*BOND SALE.*—On July 6 the $185,000 4½% city hall bonds offered on that date (V. 122, p. 3244) were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, at 102.93, a basis of about 4.16%. Due on July 1 as follows: $10,000, 1928 to 1932 incl., and $9,000, 1933 to 1947 incl.

**EAST BATON ROUGE PARISH SCHOOL DISTRICT No. 1 (P. O. Baton Rouge), La.**—*BOND OFFERING.*—W. B. Hatcher, Superintendent Board of Education will receive sealed bids until 11 a. m. July 22 for $500,000 5% school bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $32,000, 1936; $64,000, 1937; $67,000, 1938; $71,000, 1939; $74,000, 1940; $79,000, 1941; $82,000, 1942 and $31,000, 1943. Prin. and int. (A. & O.) payable at the office of the Secretary Board of Education or at the National City Bank, N. Y. City. A certified check for $5,000 payable to W. H. Perkins, District Superintendent, required. Legality approved by Wood & Oakley of Chicago.

**EAST COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown R. F. D. No. 3), Montgomery County, Pa.**—*BOND SALE.*—M. N. Freeman & Co. of Philadelphia have purchased an issue of $42,000 4½% chool bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Royersford Trust Co., Royersford. Due on July 1 as follows: $5,000, 1931, 1936, 1941 and 1946, $10,000, 1951 and $12,000, 1956. Legality approved by Saul, Ewing, Remich & Saul of Philadelphia.

**EAU CLAIRE, Eau Claire County, Wis.**—*BOND SALE.*—The $80,000 4½% high school bonds offered on July 7—V. 122, p. 3633—were awarded to Paine, Webber & Co. of Minneapolis at a premium of $2,070, equal to 102.58, a basis of about 4.19%. Date July 1 1926. Due $5,000, July 1 1928 to 1931 incl. and $4,000, July 1 1932 to 1946 incl. The total amount of bonds issued was $85,000, but the City reserved the first maturing $5,000 (due July 1 1927) for the investment of special funds.

**ECHOLS COUNTY (P. O. Statenville), Ga.**—*BOND ELECTION.*—An election will be held on Aug. 4 for the purpose of voting on the uestion of issuing $32,000 school bonds. J. T. Culberson, Secretary Board of Education.

**EL CAMPO, Wharton County, Tex.**—*BOND SALE.*—The $60,000 5½% coupon sewer bonds registered on June 8 (V. 122, p. 3633) were awarded to the Drake-Jones Co. of Minneapolis at a premium of $2,216, equal to 103.69. Date Oct. 10 1925. Due serially April 10 1926 to 1965, inclusive. Interest payable A. & O. 10.

**EL MONTE SCHOOL DISTRICT, Los Angeles County, (P. O. Los Angeles), Calif.**—*BOND SALE.*—The $75,000 5% school bonds offered on June 28—V. 122, p. 3633—were awarded to the William R. Staats Co. of Los Angeles. Date June 1 1926. Due $3,000, June 1 1927 to 1951 incl.

**ENGLEWOOD, Arapahoe County, Colo.**—*BOND OFFERING.*—Lenora Fogle, City Clerk, will receive sealed bids until 8 p. m. July 26 for $6,500 5, 5½ or 6% sidewalk District No. 1 bonds. Date Aug. 1 1926. Due serially Aug. 1 1927 to 1948 incl. A certified check for $500 required.

**EUSTIS, Lake County, Fla.**—*BOND SALE.*—The $45,000 6% coupon street impt. assessment bonds offered on June 9—V. 122, p. 3244—were awarded to the Citizens Bank of Eustis at par. Date July 1 1926. Due serially July 1 1927 to 1936, incl. Int. payable J. & J.

**FOLCROFT SCHOOL DISTRICT (P. O. FOLCROFT), Delaware County, Pa.**—*BOND SALE.*—On June 28 the $5,000 4½% coupon school bonds offered on that date (V. 122, p. 3633) were awarded to the First National Bank of Lansdowne at 100.27, a basis of about 4.47% to optional date and a basis of about 4.49% if allowed to run full term of years. Date July 1 1926. Due July 1 1956, optional July 1 1936.

**FORT LAUDERDALE, Broward County, Fla.**—*BIDS.*—The following is a list of other bids received for the $1,000,000 6% coupon city bonds awarded on June 29 to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co. both of New York City and Wright, Warlow & Co. of Orlando at 99.45, a basis of about 6.05% (V. 123, p. 107):

| *Bidder—* | *Price Bid.* |
|---|---|
| Steifel, Nichols & Co., Inc.; Kauffman, Smith & Co., Inc. | $971,850 |
| Atlantic National Bank, Jacksonville; Brown-Crummer Co.; Stranahan, Harris & Oatis, Inc.; Breed, Elliott & Harrison; Bohmer-Reinhardt Co.; Farson Son & Co. | 970,150 |
| First National Bank, Fort Lauderdale; Fort Lauderdale Bank & Trust Co., Fort Lauderdale | 960,000 |

**FORT WORTH, Tarrant County, Tex.**—*BOND OFFERING.*—O. E. Carr, City Manager, will receive sealed bids until 10 a. m. July 20 for $1,170,000 4½% city bonds. Date July 1 1926. Denom. $1,000. Due serially, July 1 1931 to 1966 incl.

**FRANKLIN, St. Mary County, La.**—*BOND OFFERING.*—C. Aucon, Town Clerk, will receive sealed bids until 10 a. m. Aug. 4 for $150,000 not exceeding 6% public impt. bonds. Date Sept. 1 1926. Denom. $1,000. Due serially Sept. 1 1928 to 1946 incl. Prin. and int. (M. & S.) payable in New York City. A certified check for $4,500 required. Legality approved by Thomson, Wood & Hoffman, New York City.

**FREDERICK, Frederick County, Md.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m., Aug. 4 by the Mayor and City Register, for the whole or any part of $25,000 4½% bonds. Denom. $1,000. Date Aug. 1 1926. Int. F. & A. Due $1,000 yearly from Aug. 1 1928 to 1952 incl. Certified check for 5% of the amount bonds bid, payable to the Mayor and Aldermen, required.

**FROMBERG SCHOOL DISTRICT (P. O. Fromberg), Carbon County, Mont.**—*BOND SALE.*—Sidlo, Simons, Day & Co. of Denver have purchased an issue of $12,000 school bonds at a premium of $302.20, equal to 102.51.

**GENEVA, Ontario County, N. Y.**—*BOND SALE.*—On July 1 the following two issues of 4½% coupon or registered local impt. bonds offered on that date (V. 122, p. 3633) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as follows:

$37,000 series A bonds for $37,776 63, equal to 102.09, a basis of about 4.23%. Due on April 1 as follows: $1,000, 1927 and $2,000, 1928 to 1945 incl.

40,000 series B bonds for $40,247 60, equal to 100.61, a basis of about 4.36%. Due $4,000, Oct. 1 1926 to 1935 incl.

Date July 1 1926.

**GOLIAD COUNTY (P. O. Goliad), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 3 an issue of 5¼% bridge refunding bonds. Due serially.

**GORMAN, Eastland County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 29 an issue of $125,000 6% refunding bonds. Due serially.

**GREELEY, Weld County, Colo.**—*BOND SALE.*—The United States National Co., Gray, Emery & Vasconcells & Co., both of Denver, jointly have purchased an issue of $85,000 4½% Paving District No. 2 bonds.

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.**—*BOND SALE.*—The $105,000 series "C" highway bonds offered on June 22—V. 122, p. 3370—were awarded to the Berlin State Bank of Berlin as 5s at a premium of $3,215, equal to 103.06, a basis of about 4.42%. Date July 1 1926. Coupon bonds, registerable as to principal only. Denom. $1,000. Due as follows: $25,000, July 1 1927 and 1928; $10,000, April 1 1932, 1933, 1934 and 1937, and $15,000, 1935. Prin. and int. (J. & J.) payable at the County Treasurer's office. Other bids received, all for 5% bonds, were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| First Wisconsin Co., Milwaukee | $3,189 00 |
| A. C. Allyn & Co., Chicago | 3,106 00 |
| Markesan State Bank, Markesan | 2,982 17 |
| Harris Trust & Savings Bank, Chicago | 2,929 00 |
| Mississippi Valley Trust Co., St. Louis | 2,742 00 |
| Taylor, Ewart & Co., Chicago | 2,722 65 |
| Hill, Joiner & Co., Chicago | 2,635 00 |

*Financial Statement (as Official Reported).*

| | |
|---|---|
| Total debt (including this issue) | $685,000 |
| Assessed valuation, real estate | 23,539,035 |
| Assessed valuation, personal | 4,330,300 |
| Total assessed value, 1925 | 27,869,335 |
| Total value of money and credits (May 25 1926) | 153,000 |
| Value of property owned by county | 175,000 |
| Population 1926 (estimated) | 16,000 |

**GULF COUNTY (P. O. Wewahitchka), Fla.**—*BOND SALE.*—The $100,000 6% court house and jail bonds offered on July 6—V. 122, p. 3489—were awarded to the American Exchange National Bank of Appalachicola at 99.17, a basis of about 6.08%. Date Jan. 1 1926. Due Jan. 1 as follows: $3,000, 1929 to 1948 incl., and $5,000, 1949 to 1956 incl.

**HARLINGER, Cameron County, Tex.**—*BONDS OFFERED.*—Sealed bids were received until July 7 by the City Secretary for the following 5½% improvement bonds aggregating $175,000:

$125,000 paving bonds.
25,000 sewer bonds.
10,000 water works improvement bonds.
5,000 incinerator bonds.
5,000 sidewalk bonds.
3,000 city hall and fire station completion bonds.
2,000 city park bonds.

**HARPER COUNTY (P. O. Buffalo), Okla.**—*BOND SALE.*—E. D. Edwards of Oklahoma City purchased on July 2 an issue of $60,000 6% court house bonds at a premium of $1, equal to 100.001. Due serially in 25 years.

**HARRISBURG, Saline County, Ill.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 10 (to-day) by Anne Davenport, City Clerk, for $80,000 5% city hall bonds. Denom. $1,000. Dated Aug. 1 1926. Prin. and int. payable at any suitable bank or banking house in Chicago or St. Louis. Due $4,000, Aug. 1 1927 to 1946 incl. Certified check for $1,600, payable to the city, required. Purchaser to pay for legal opinion and print the bonds.

**HASTINGS, Adams County, Neb.**—*BOND OFFERING.*—A. T. Bratton, City Clerk, will receive sealed bids until 8 p. m. July 12 for $150,000 not exceeding 4¼% sewer bonds. Denom. $1,000. A certified check for 1% of the bid, payable to A. M. Campbell, City Treasurer, required.

**HATBORO SCHOOL DISTRICT (P. O. Hatboro), Montgomery County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (standard time) July 19 by George S. Stuart, Secretary Board of Directors, for $110,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Hatboro. Due on July 1 as follows: $10,000, 1929, and $4,000, 1930 to 1954 incl. Certified check for 2% of bid, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 20 by Chas. L. Wheeler, District Clerk, for the following two issues of 4½% bonds, aggregating $75,000:

$50,000 school bonds. Due $2,000 April 1 1927 to 1951, inclusive.
25,000 school bonds. Due on April 1 as follows: $1,000, 1927, and $2,000, 1928 to 1939, inclusive.

Denom. $1,000. Date April 1 1926. Pirncipal and semi-annual interest (A. & O.) payable at the Baldwin National Bank, Baldwin, in New York exchange. Certified check for 10% of the bonds required.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 15 (P. O. Lawrence), Nassau County, N. Y.**—*BOND SALE.*—Oh June 29 the following three issues of 4½% coupon or registered bonds aggregating $820,000 offered on that date (V. 122, p. 3634) were awarded to a syndicate composed of A. M. Lamport & Co., Blodget & Co. and Pyne, Kendall & Hollister, all of New York for $845,089, equal to 103.059, a basis of about 4.23%.

$240,000 series "A" bonds. Due on July 1 as follows: $5,000, 1929 to 1936 incl., and $10,000, 1937 to 1956 incl.
180,000 series "B" bonds. Due on July 1 as follows: $5,000, 1928 to 1949 incl., and $10,000, 1950 to 1956 incl.
400,000 series "C" bonds. Due on July 1 as follows: $5,000, 1928; $10,000, 1929 to 1933 incl., and $15,000, 1934 to 1956 incl.

Date July 1 1926.

**HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT No. 5 (P. O. La Belle), Fla.**—*BOND OFFERING.*—E. G. Pfluge, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. July 17 for $50,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due $2,000, July 1 1929 to 1953 incl. A certified check for $1,000, payable to the Chairman Board of Public Instruction required. Legality approved by Chapman, Cutler & Parker of Chicago.

**HILLSBORO INDEPENDENT SCHOOL DISTRICT, Hill County, Tex.**—*BONDS VOTED.*—At an election held on June 26 the voters authorized the issuance of $60,000 school bonds by a count of 318 for to 245 against.

**HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield) Warren County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (eastern standard time) July 15 by J. H. Figley, Secretary Board of Directors, for $15,000 4¾% coupon school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Woodlawn Trust Co., Woodlawn. Due on June 1 as follows: $8,000, 1948 and $7,000, 1953. A certified check for $500, payable to the School District, required. Bids to be opened at the office of W. D. Craig, 382 Franklin Ave., Woodlawn, Pa.

**HOQUIAM, Grays Harbor County, Wash.**—*BOND SALE.*—The $250,000 bridge bonds offered on June 16—V. 122, p. 3112—were awarded to a syndicate composed of the National Bank of Commerce, Carstens & Earles, Inc., Ferris & Hardgrove and Geo. H. Burr, Conrad & Broom, Inc. all of Seattle, as 5s. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $4,000, 1928 to 1930 incl.; $5,000, 1931 to 1934 incl.; $6,000, 1935 to 1937 incl.; $7,000, 1938 to 1940 incl.; $8,000, 1941 to 1943 incl.; $9,000, 1944 and 1945; $10,000, 1946 and 1947; $11,000, 1948 and 1949; $12,000, 1950 and 1951; $13,000, 1952; $14,000, 1953 and 1954 and $15,000, 1955 and 1956. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the Equitable Trust Co., New York City at holder's option. Legality to be approved by Shorts & Denney of Seatte.

*Financial Statement.*

| | |
|---|---|
| Actual valuation taxable property | $10,326,200 |
| Assessed valuation, 1925 | 5,163,100 |
| Total bonded debt (including this issue) | 468,000 |
| Less sinking funds | 16,918 |
| Net debt | 451,082 |

Population, 1920 Census, 10,058; 1926, est., 12,000.

**HURON COUNTY (P. O. Bad Axe), Mich.**—*BOND OFFERING.*—Sealed bids will be receive until 2 p. m. (Eastern standard time) July 15 by Clarke Munford, Clerk Board of County Road Commissioners, for $225,000 5% road bonds. Dated May 1 1926. Due in 1 to 10 years. Certified check for $2,500 required.

**JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Marianna), Fla.**—*BOND SALE.*—The following two issues of school bonds, aggregating $180,000, were awarded on July 6 as follows:

*To the G. B. Sawyers Co. of Jacksonville.*

$150,000 6% Special Tax School District No. 1 bonds, at a discount of $1,400, equal to 99.06, a basis of about 6.10%. Due Jan. 1 as follows: $5,000, 1928 to 1945, inclusive, and $6,000, 1946 to 1955, inclusive.

*To the State of Florida.*

$30,000 6% Special Tax School District No. 25 bonds at 97.50, a basis of about 6.25%. Due Jan. 1 as follows: $1,000, 1928 to 1954, inclusive, and $2,000 in 1954 and 1955.

Date Jan. 1 1926. These are the bonds originally offered on May 7. (V. 122, p. 2247.)

**JOHNSON COUNTY (P. O. Iowa City), Iowa.**—*PRICE PAID.*—The price paid for the two issues of road bonds, aggregating $260,000, awarded on June 30 to Geo. M. Bechtel & Co. of Davenport as 4¼s (V. 123, p. 108) was 101.69—a basis of about 4.01%.

**KENMORE, Summit County, Ohio.**—*BOND SALE.*—On July 6 the $58,500 5½% (special assessment) street impt. bonds offered on that date (V. 122, p. 3634) were awarded to W. L. Slayton & Co. of Toledo at a premium of $2,240, equal to 103.82, a basis o f about 4.67%. Due on Sept. 1 as follows: $6,500, 1927; $6,000, 1928 to 1934 incl., and $5,000, 1935 and 1936.

**KINGSFORD (P. O. Detroit), Wayne County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. July 12 by C. Walter Seiler, Village Clerk, for $125,000 6% sanitary storm sewer bonds. Dated July 15 1926. Due $31,250, July 15 1927 to 1930 incl. Certified check for $5,000 required.

**LAKE GEORGE CALDWELL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Warren County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 21 by Frank H. Smith, Clerk Board of Education, for $200,000 5% coupon (registerable as to principal only or as to both principal and interest) school bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold coin or lawful money of the United States at the First National Bank, Lake George, New York, in New York exchange, or at the New York Trust Company in New York at the option of the holder. Due on Dec. 1 as follows: $5,000, 1929 to 1942 incl. and $10,000, 1943 to 1955 incl. A certified check or cashier's check on an incorporated bank or trust company for $2,500, payable to Emmet Archibald, Treasurer Board of Education, required. Legality approved by Clay & Dillon of New York.

**LAKE COUNTY (P. O. Waukegan), Ill.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 12 by Lew A. Hendee, City Clerk, for $730,000 4½% road bonds. Date July 1 1926. Denoms. $500 and $1,000. Due $36,500 July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. A certified check for $2,500 is required.

*Financial Statement.*

| | |
|---|---|
| Estimated actual value of all taxable property | $1,000,000,000 |
| Assessed value of all property for taxation as equalized for year 1925 | 50,521,907 |
| Assessed value of all property for taxation as returned by Assessor for year 1925 | 44,905,985 |
| Total bonded indebtedness, including this issue | 1,910,000 |
| Total floating debt | 50,000 |
| Value of property owned by issuing community | 1,000,000 |

**LAS CRUCES, Dona Ana County, N. M.**—*BOND OFFERING.*—M. M. Humphrey, Town Clerk, will receive sealed bids until 2 p. m. Aug. 3 for the following not exceeding 6% coupon bonds, aggregating $134,000:
$99,000 sanitary sewer extension and disposal plant bonds.
35,000 water system extension bonds.
Date Aug. 1 1926. Due Aug. 1 1956, optional Aug. 1 1946. Bidders may submit alternative bids based upon interest rates as follows: 4½%, 4¾%, 5% and 5¼%. A certified check for 3% of amount bid is required.

**LATAH COUNTY HIGHWAY DISTRICT NO. 3 (P. O. Moscow), Idaho.**—*BOND SALE.*—The Union Trust Co. of Spokane purchased on June 28 an issue of $20,000 highway bonds at 100.18.

**LAWRENCE COUNTY (P. O. Bedford), Ind.**—*BOND SALE.*—On June 25 the $3,200 4½% road bonds offered on that date (V. 122, p. 3635) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $36 60, equal to 101.14. Due each six months in 1 to 10 years.

**LINCOLN, Lancaster County, Neb.**—*BOND SALE.*—The following 2 issues of coupon bonds aggregating 315,440 offered on July 2—V. 122, p. 3371—were awarded to the Lincoln Trust Co. of Lincoln as 4½s at a premium of $1,023 94, equal to 100.32:
$286,170 paving bonds. Due serially July 1 1927 to 1936 incl.
29,270 water bonds. Due serially July 1 1927 to 1931 incl.
Date July 1 1926. Int. annually on July 1.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 22 by Adelaide E. Schmitt, Clerk of Board of County Commissioners, for the following 5% bonds, aggregating $63,104:
$58,548 highway impt. No. 274 bonds. Denom. $1,000, except 1 for $548. Due $7,548, 1927; $7,000, 1928 to 1930, incl., and $6,000, 1931 to 1935, incl.
4,556 highway impt. No. 292 bonds. Denom. $1,000, except 1 for $556. Due $1,556, 1927, and $1,000, 1928 to 1930, incl.
Principal and interest payable at the County Treasurer's office. Certified check for $500 required.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND SALE.*—On July 2 the $162,412 5% I. C. H. Imp. No. 173 bonds offered on that date (V. 123, p. 109) were awarded to the Herrick Co. of Cleveland at a premium of $4,938, equal to 103.04, a basis of about 4.29%. Date May 25 1926. Due $18,412, 1927 and $18,000, 1928 to 1935 incl.

**LYNBROOK, Nassau County, N. Y.**—*BOND SALE.*—On July 6 the $110,000 4½% coupon or registered paving bonds offered on that date (V. 122, p. 3635) were awarded to Roosevelt & Son of New York at 101.149, a basis of about 4.36%. Dated Aug. 1 1926. Due $5,500, Aug. 1 1927 to 1946 incl.

**LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.**—*BOND SALE.*—On June 15 the First Natinal Bank of Lyndhurst purchased the following three issues of 4½% coupon or registered bonds aggregating $72,000 at par:
$45,000 school bonds. Due $3,000 July 1 1927 to 1941, incl.
20,000 school bonds. Due $1,000 July 1 1927 to 1946, incl.
7,000 school bonds. Due $1,000 July 1 1926 to 1932, incl.
Date July 1 1926.
These bonds were originally offered on May 25 (V. 122, p. 2693).

**McALLEN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Education until July 19 for $325,000 school bonds.

**McCLELLAND SCHOOL DISTRICT, Pottawattamie County, Ia.**—*BONDS OFFERED.*—Sealed bids were received by the Secretary Board of Education until July 7 for $12,000 school bonds.

**MACOMB COUNTY (P. O. Mt. Clemens), Mich.**—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. (central standard time) July 9 by the Clerk Board of County Road Commissioners, for $20,000 road assessment district No. 108 bonds. A certified check for $1,000, required.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by Earl C. Morris, County Treasurer, for $56,500 4½% road bonds. Due semi-annually in 1 to 10 years.

**MARION COUNTY (P. O. Marion), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by T. A. O'Leary, Clerk of Board of County Commissioners, for $10,192 5% road bonds. Date April 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $592 March and Sept. 1 1928 to 1933, incl. Certified check for $300, payable to the Board of County Commissioners, required.

**MARSHALL, Harrison County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 1 the following issues of 5% bonds, aggregating $150,000:
$75,000 city hall bonds. | $25,000 fire station bonds
50,000 water works bonds.
Due serially.

**MARYSVILLE UNION HIGH SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.**—*BOND SALE.*—The $375,000 5% school bonds offered on July 7 (V. 123, p. 109) were awarded to Weeden & Co. of San Francisco at a premium of $17,915, equal to 104.77, a basis of about 4.42%. Due $12,000, 1927; $13,000, 1928; $15,000, 1929 to 1931 incl.; $20,000, 1932 to 1945 incl., and $25,000 in 1946.

**MASHASKA COUNTY (P. O. Oskaloosa), Ia.**—*BOND OFFERING.*—R. W. Varley, County Auditor, will receive sealed bids until 2 p. m. July 21 for $200,000 4½% primary road bonds. Due serially 1929 to 1943 incl. Purchaser to furnish the bonds. A certified check for 3% of the bid required. Legality to be approved by Chapman, Cutler & Parker of Chicago.

**MAURICE SCHOOL DISTRICT, Vermilion Parish (P. O. Abbeville), La.**—*BOND OFFERING.*—J. H. Williams, Secretary of Parish School Board, will receive sealed bids until July 22 for $15,000 6% school bonds. Denom. $500.

**MELBOURNE, Brevard County, Fla.**—*BOND OFFERING.*—David Peel, Chairman City Commission, will receive sealed bids until 2 p. m. July 30 for $30,000 6% improvement bonds. Date Dec. 20 1925. Denom. $1,000. Due $3,000, Dec. 20 1926 to 1935 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. A certified check for $500, payable to the City Commission, required. The legal opinion of a recognized attorney will be furnished the purchaser.

**MIDDLESEX COUNTY (P.O. New Brunswick), N. J.**—*BOND SALE.*—On July 1 the following two issues of coupon (with privilege of registration as to principal only or as to both principal and interest) road impt. and bridge bonds aggregating $693,000 offered on that date (V. 122, p. 3635) were awarded to the New Brunswick Trust Co. of New Brunswick as 4¼s as follows:
$401,000 ($403,000 offered) road imptl bonds, series 31 bonds, paying $403,003 49, equal to 100.49, a basis of about 4.20%. Due on July 15 as follows: $20,000, 1928 to 1936 incl.; $23,000, 1937; $25,000, 1938 to 1944 incl., and $23,000, 1945.
289,000 ($290,000 offered) bridge bonds, paying $290,748 45, equal to 100.60, a basis of about 4.20. Due $10,000, July 15 1928 to 1955 incl., and $9,000 in 1956.
Dated July 15 1926.

**MILLEDGEVILLE, Baldwin County, Ga.**—*BOND SALE.*—The $25,000 5% coupon paving bonds offered on July 1—V. 122, p. 3635—were awarded to the Trust Co. of Georgia of Atlanta, at a premium of $1,042 50, equal to 104.17, a basis of about 4.66%. Date July 15 1926. Due $1,000, July 15 1932 to 1956 incl.

**MINEOLA, Nassau County, N. Y.**—*BOND SALE.*—On July 2 the $50,000 4½% water supply plant bonds offered on that date (V. 122, p. 3635) were awarded to Pulleyn & Co. of New York at 102.63, a basis of about 4.27%. Date Aug. 1 1926. Due $2,000, 1931 to 1955, incl.

**MONROE, Walton County, Ga.**—*BONDS OFFERED.*—Sealed bids were received by E. P. Nowell Jr., City Clerk, until July 8 for $60,000 5% improvement bonds. Denom. $1,000.

**MONROE COUNTY (P. O. Woodsfield), Ohio.**—*BOND SALE.*—On June 24 the following three issues of 5½% coupon bonds aggregating $44,000 offered on that date (V. 122, p. 3491) were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $1,265, equal to 102.87, a basis of about 4.66%:
$12,000 road impt. bonds. Due $2,000, Oct. 1 1927 to 1932 incl.
18,000 road impt. bonds. Due $3,000 Oct. 1 1927 to 1932, incl.
14,000 road impt. bonds. Due $2,000, Oct. 1 1927 to 1933 incl.
Date June 1 1926.

**MORNINGSIDE (P. O. Hopkins), Hennepin County, Minn.**—*BOND SALE.*—The $10,000 permanent improvement bonds offered on June 3 (V. 122, p. 3113) were awarded to the Drake-Jones Co. of Minneapolis as 5s at par.

**MORROW COUNTY (P. O. Mount Gilead), Ohio.**—*BOND SALE.*—On June 21 the $72,000 5½% coupon I. C. H. No. 111 Section "C" bonds offered on that date (V. 122, p. 3372) were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $3,725, equal to 105.17, a basis of about 4.57%. Date July 1 1926. Due $9,000 Sept. 1 1929 to 1936 incl.

**MOUNT KISCO, Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 13 by F. Rockwell Matthews, Village Clerk, for the following four issues of 4½% registered bonds, aggregating $214,200:
$147,000 street impt. bonds. Denom. $1,000. Due on Aug. 1 as follows: $8,000, 1927 to 1938 incl.; $7,000, 1939 to 1945 incl. and $2,000, 1946.
24,000 sewer bonds. Denom. $1,000. Due $1,000 Aug. 1 1931 to 1953 incl.
23,000 water bonds. Denom. $1,000. Due $1,000 Aug. 1 1931 to 1953 incl.
20,200 street impt. bonds. Denom. $1,000 except 1 for $200. Due on Aug. 1 as follows: $1,000, 1927 to 1945 incl. and $1,200, 1946.
Date Aug. 2 1926. A certified check for 5% of the amount of bonds, required. Legality approved by Clay & Dillon of New York.

**MOUNT PLEASANT, Titus County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 28 an issue of $50,000 5½% water works bonds. Due serially in 5 to 40 years.

**MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown) Westchester County, N. Y.**—*BOND SALE.*—On June 29 the following two issues of 4½% coupon bonds, aggregating $148,000 offered on that date (V.122, p. 3636) were awarded to Pulleyn & Co. of New York at 101.56, a basis of about 4.29%.
$120,000 school bonds. Due $6,000 July 1 1927 to 1946 incl.
28,000 school bonds. Due $4,000 July 1 1927 to 1933 incl.
Date July 1 1926.

**NEWARK, Essex County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time) July 26 by John Howe, Director of Revenue and Finance, for an issue of 4¼% coupon or registered bonds not to exceed $2,000,000, no more bonds to be awarded than will produce a premium of $1,000 over $2,000,000. Dated Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold at the National State Bank, Newark. Due on Aug. 1 as follows: $40,000, 1927 to 1946 incl., and $60,000, 1947 to 1966 incl. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required. 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, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York.

**NEW BEDFORD, Bristol County, Mass.**—*TEMPORARY LOAN.*—The Merchants National Bank of New Bedford purchased on July 1 a $500,000 temporary loan on a 3.33% discount basis, plus a premium of $12.

**NEW SALEM, Morton County, No. Dak.**—*BOND OFFERING.*—R. G. Meyers, City Auditor, will receive sealed bids at the County court house in Mandan until 3 p. m. July 23 for $25,000 6% coupon municipal auditorium bonds. Date July 1 1926. Denoms. $1,000 and $500. Due July 1 as follows: $3,500, 1931; $1,000, 1932 and 1933; $1,500, 1934; $1,000, 1935; $1,500, 1936; $1,000, 1937; $1,500, 1938 to 1941 incl.; $2,000, 1942; $1,000, 1943; $2,500, 1944; $2,000, 1945 and $1,000 in 1946. Prin. and int. (J. & J.) payable at the First National Bank, Minneapolis. A certified check for 2% of the bid payable to A. S. Meier, City Treasurer, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

**NEW YORK CITY.**—*TEMPORARY LOAN ISSUED DURING JUNE.*—The City of New York issued short term securities in the aggregate of $35,975,000 consisting of special revenue bonds and bills, tax notes and corporate stock notes during June as follows:

| *Amount.* | *Maturity.* | *Int. Rate.* | *Issued.* |
|---|---|---|---|
| **Special Revenue Bonds of 1926.** | | | |
| $1,000,000 | Feb. 21 '27 | 3½% | June 21 |
| **Revenue Bills of 1926.** | | | |
| 15,000,000 | Dec. 23 '26 | 3½% | June 23 |
| **Tax Notes of 1926.** | | | |
| 1,000,000 | Feb. 21 '27 | 3½% | June 21 |
| **Corporate Stock Notes of 1926.** | | | |
| *Various Municipal Purposes.* | | | |
| $8,000,000 | On or before June 7 '27 | 3½% | June 7 |
| 1,000,000 | Feb. 21 '27 | 3½% | June 22 |
| *Water Supply.* | | | |
| 500,000 | Feb. 21 '27 | 3½% | June 21 |
| **Corporate Stock Notes of 1926**—*Concl.* | | | |
| *Rapid Transit.* | | | |
| 475,000 | June 17 '27 | 3½% | June 17 |
| 5,000,000 | Feb. 21 '27 | 3½% | June 21 |
| 50,000 | Feb. 21 '27 | 3½% | June 21 |
| 950,000 | Feb. 21 '27 | 3½% | June 21 |
| *Dock Purposes.* | | | |
| 2,000,000 | Feb. 21 '27 | 3½% | June 22 |
| *School Construction.* | | | |
| 500,000 | Feb. 21 '27 | 3½% | June 21 |
| *Assessment Bonds Sec.* 181. | | | |
| 500,000 | On or before June 7 '36 | 3% | June 7 |

**NORFOLK COUNTY (P. O. Portsmouth), Va.**—*BOND OFFERING.*—The Clerk Board of Supervisors will receive sealed bids until July 22 for $250,000 4¾% road and bridge bonds. Denom. $1,000.

**NORTHAMPTON, Hampshire County, Mass.**—*BOND SALE.*—On July 1 the following two issues of 4% coupon bonds, aggregating $102,000 offered on that date (V. 122, p. 3636) were awarded to R. L. Day & Co. of Boston at 100.54, a basis of about 3.90%:
$40,000 highway permanent pavement bonds. Due $8,000 July 1 1927 to 1931 incl.
62,000 bridge street school bonds. Due on July 1 as follows: $5,000, 1927 and 1928 and $4,000, 1929 to 1941 incl.
Date July 1 1926.

**OLIVE BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. Hernandos), De Soto County, Miss.**—*BOND SALE.*—The $30,000 coupon school bonds offered on June 7—V. 122, p. 2993—were awarded to the Olive Branch Bank of Olive Branch as 6s at a premium of $1,850, equal to 106.16. Date June 1 1926. Due serially. Int. payable J. & D.

**ORLANDO, Orange County, Fla.**—*BOND OFFERING.*—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. July 21 for the following 5% bonds aggregating $230,000:
$170,000 paving bonds. Due $17,000 Aug. 1 1927 to 1936.
60,000 sewer bonds. Due $6,000, Aug. 1 1927 to 1936.
Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable in gold at the Hanover National Bank, New York City. A certified check for $2,300 payable to the City required. Legality to be approved by John C. Thomson, New York City.

**OSCEOLA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Kissimmee), Fla.**—*BOND OFFERING.*—Samuel Brammar, Secretary Board of Public Instruction, will receive sealed bids until Aug. 9 for $130,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $4,000, 1929 to 1950 incl.; $5,000, 1951 and 1952; $7,000 1953 and 1954, and $9,000, 1955 and 1956 incl. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, New York City. A certified check for 2% of the par value of the bonds payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

**OTISVILLE, Orange County, N. Y.**—*BOND SALE.*—On July 6 the following two issues of 5% bonds, aggregating $6,000 offered on that date (V. 122, p. 111) were awarded to Sherwood & Merrifield of New York at 101.01, a basis of about 4.69%:
$2,500 fire apparatus. Due $500 July 1 1927 to 1931 incl.
3,500 fire house bonds. Due $500 July 1 1927 to 1933 incl.
Date July 1 1926.

**PAYNE SCHOOL DISTRICT (P. O. Payne), Paulding County, Ohio.**—*NOTE SALE.*—On June 7 the $11,078 6% net deficiency notes offered on that date (V. 122, p. 3246) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $169, equal to 101.52, a basis of about 5.34%. Date April 1 1926. Due $1,178, April 1 1927 and $1,100, each six months from Oct. 1 1927 to Oct. 1 1931 incl.

**PELHAM, Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 20 by E. B. Rich, Village Clerk, for $34,000 4½% registered street impt. bonds. Denom. $1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the United States Mortgage & Trust Co., New York. Due $3,000 yearly from Sept. 1 1927 to 1937 incl. A certified check on a national bank or on incorporated state bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signaturers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of New York.

**PENSACOLA, Escambia County, Fla.**—*BOND SALE.*—The Wm. R. Compton Co. of Chicago has purchased the $360,000 improvement bonds offered unsuccessfully on April 26 (V. 122, p. 2535), paying par for 5% bonds. Date Oct. 1 1925. Due Oct. 1 1955.

**PHILADELPHIA, Pa.**—*BOND SALE.*—On July 7 the following three issues of coupon or registered bonds, aggregating $3,000,000 offered on that date (V. 122, p. 3373) were awarded to the Sinking Fund Commission of Philadelphia as 4s at 100.551, a basis of about 3.97%:
$1,000,000 50-year bonds. Due July 1 1976 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.
1,000,000 30-year bonds. Due July 1 1956 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.
1,000,000 15-year bonds. Due July 1 1941.
Date July 1 1926.

**PHOENIX, Maricopa County, Ariz.**—*BOND SALE.*—The $335,000 sewer and water bonds offered on July 7 (V. 122, p. 3492) were awarded to a syndicate composed of Bosworth, Chanute & Co. of Denver and Taylor, Ewart & Co. and the Northern Trust Co., both of Chicago, as 4½s at 100.066, a basis of about 4.49%. Due Jan. 1 as follows: $13,000, 1927 to 1946 incl., and $15,000, 1947 to 1951 incl.

**PINELLAS COUNTY SPECIAL SCHOOL DISTRICTS (P. O. Clearwater), Fla.**—*BIDS REJECTED.*—All bids received for the following issues of school bonds, aggregating $1,870,000 offered on June 23—V. 122, p. 3373—were rejected:
$650,000 Special Tax School District No. 3 bonds.
425,000 Special Tax School District No. 12 bonds.
350,000 Special Tax School District No. 7 bonds.
125,000 Special Tax School District No. 10 bonds.
100,000 Special Tax School District No. 2 bonds.
80,000 Special Tax School District No. 15 bonds.
60,000 Special Tax School District No. 6 bonds.
30,000 Special Tax School District No. 8 bonds.
25,000 Special Tax School District No. 1 bonds.
25,000 Special Tax School District No. 5 bonds.

**PITTSBURGH, Allegheny County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 1:45 p. m. (Eastern standard time) July 22 by John H. Henderson, City Comptroller, for the following 21 issues of 4¼% coupon or registered bonds, aggregating $8,766,000:
$840,000 funding "A" bonds. Due $28,000 June 1 1927 to 1956 incl.
690,000 funding "B" bonds. Due $23,000 June 1 1927 to 1956 incl.
30,000 East Street bridge bonds. Due $1,000 June 1 1927 to 1956 incl.
1,500,000 water bonds. Due $50,000 June 1 1927 to 1956 incl.
990,000 bridge bonds. Due $33,000 June 1 1927 to 1956 incl.
600,000 sewer bonds. Due $20,000 June 1 1927 to 1956 incl.
600,000 street impt. bonds. Due $30,000 June 1 1927 to 1946 incl.
120,000 Grant Street impt. bonds. Due $4,000 June 1 1927 to 1956 incl.
120,000 Boulevard of the Allies impt. bonds. Due $4,000 June 1 1927 to 1956 incl.
150,000 Baum Boulevard impt. bonds. Due $5,000 June 1 1927 to 1956 incl.
30,000 Irwin Ave. impt. bonds. Due $1,000 June 1 1927 to 1956 incl.
30,000 Chartiers Ave. impt. bonds. Due $1,000 June 1 1927 to1956 incl.
132,000 North Ave. impt. bonds. Due $4,400 June 1 1927 to 1956 incl.
200,000 Lincoln Ave. impt. bonds. Due $10,000 June 1 1927 to 1946 incl.
1,500,000 City Home and Hospitals bonds. Due $50,000 June 1 1927 to 1956 incl.
249,000 hospital bonds. Due $83,000 June 1 1927 to 1956 incl.
300,000 playgrounds bonds. Due $10,000 June 1 1927 to 1956 incl.
400,000 public safety bonds. Due $20,000 June 1 1927 to 1946 incl.
30,000 Second Avenue impt. bonds.
210,000 Mt. Washington Roadway impt. bonds.
45,000 North and Irwin Ave. Bridge bonds.
Denom. $1,000, $500 and $100, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of $100 or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Certified check for 2% of the amount of the bonds bid for, payable to the city, required. Legality will be approved by Reed, Smith, Shaw & McClay of Pittsburgh, except for the $30,000 East Street bridge bonds, which will be approved by Hawkins, Delafield & Longfellow of New York.

**PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough County (P. O. Tampa), Fla.**—*HIGHEST BID.*—The highest bid received for the $1,100,000 6% road and bridge bonds offered on June 25—V. 122, p. 3373—was that of the McDonald Mortgage & Realty Co. of Lakeland, which offered $1,073,000, equal to 97.54. This bid was made on condition that the McDonald Construction Co. of Lakeland be awarded the contract for the paving work. No award has yet been made. The bonds are dated Jan. 1 1926, and mature on Jan. 1 as follows: $20,000, 1929 and 1930; $22,000, 1931 and 1932; $25,000, 1933 and 1934; $28,000, 1935 and 1936; $30,000, 1937 and 1938; $35,000, 1939 and 1940; $40,000, 1941 and 1942; $45,000, 1943 and 1944; $50,000, 1945 to 1948, inclusive; $60,000, 1949 and 1950; $70,000, 1951 and 1952; $75,000, 1953 and 1954.

**POMPANO, Broward County, Fla.**—*BOND SALE CANCELLED.*—We are now informed that the sale of the $750,000 6% town bonds scheduled for July 15—V. 122, p. 3492—has been postponed indefinitely.

**PORT ARTHUR, Jefferson County, Tex.**—*BOND ELECTION.*—An election will be held on Aug. 7 for the purpose of voting on the question of issuing $50,000 improvement bonds.

**PORT JEFFERSON FIRE DISTRICT (P. O. Port Jefferson), Suffolk County, N. Y.**—*BOND SALE.*—On July 6 the following two issues of 4½% coupon bonds, aggregating $69,000, offered on that date—V. 123, p. 111—were awarded to Brandon, Gordon & Waddell of New York at 100.57:
$4,000 fire house land bonds.
65,000 fire house construction bonds.
Denom. $1,000 and $900. Due in 1927 to 1936 inclusive.

**PORTLAND, Multnomah County, Ore.**—*BOND OFFERING.*—Stanhope S. Pier, Commissioner of Finance, will receive sealed bids until 11 a. m. July 13 for $80,887 68 6% street lighting system bonds. Date June 1 1926. Due June 1 1931, optional June 1 1929. A certified check for 5% of the bid required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**PORTLAND, Multnomah County, Ore.**—*CORRECTION.*—The $297,000 4½% assessment collection bonds offered on June 29 (V. 122, p. 3492) were awarded as follows:
$162,000 bonds to A. B. Leach & Co., Inc., of Chicago, and Peirce, Fair & Co. of Portland, jointly, at 101.431, a basis of about 4.39%.
135,000 bonds to the sinking fund at par.
Date July 1 1926. Due July 1 1946. The above corrects the report given in V. 123, p. 111.

**POWELL, Park County, Wyo.**—*BOND SALE.*—The $32,000 6% coupon sewer bonds offered on June 29—V. 122, p. 3373—were awarded to Peck, Brown & Co. of Denver. Due in 10 years.

**QUANAH, Hardeman County, Tex.**—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased an issue of $15,000 5% funding bonds at par.

**ROCHESTER, Olmsted County, Minn.**—*BOND SALE.*—The $25,000 4¾% coupon sewerage disposal plant bonds offered on June 7—V. 122, p. 3115—were awarded to the Sinking Fund Commission at a premium of $1,039.25, equal to 104.15. Date Sept. 1 1924. Due serially. Int. payable J. & D.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—Sealed bids will be received until 2.30 p. m. July 12 by J. C. Wilson, City Comptroller, for city of Rochester notes as follows:
$58,000 municipal building, as per ordinance of the Common Council June 8 1926.
25,000 municipal hospital, as per ordinance of the Common Council June 22 1926.
175,000 subway railroad, as per ordinance of the Common Council March 24 1925.
50,000 water improvement, as per ordinance of the Common Council Feb. 23 1926.
Notes will be made payable seven (7) months from July 15 1926 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, July 15 1926. Bidder to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

**RYE, Westchester County, N. Y.**—*BOND SALE.*—On June 30 the $216,000 coupon or registered sewer bonds offered on that date (V. 122, p. 3037) were awarded to Winsor, Trowbridge & Co. of New York as 4⅛s for $219,283 20, equal to 101.52, a basis of about 4.14%. Date July 15 1926. Due $6,000 July 15 1931 to 1966 incl.

**ST. JOHNS COUNTY (P. O. St. Augustine), Fla.**—*BOND SALE.*—The $500,000 5% series "A" coupon impt. bonds offered on July 3—V. 122, p. 3637—were awarded to Brown, Bosworth & Co. of Toledo at 97.151, a basis of about 5.39%. Date Jan. 1 1926. Due Jan. 1 1936.

**SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BOND SALE.*—The $40,000 5% school bonds offered on July 6—V. 122, p. 3637—were awarded to the Bank of Italy, of San Francisco, at a premium of $1,678, equal to 104.19, a basis of about 4.47%. Date July 1 1926. Due $2,000 July 1 1927 to 1946, incl.

**SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Rio Arriba County, N. Mex.**—*NO BIDS RECEIVED.*—No bids were received for the $250,000 6% coupon irrigation bonds offered on June 12—V. 122, p. 3115. The bonds will be sold at private sale.

**SCHROON (P. O. Schroon Lake) Essex County, N. Y.**—*BOND SALE.*—On June 25 the $15,000 registered bridge bonds offered on that date (V. 122, p. 3637) were awarded to the Emerson National Bank of Warrensburgh at 100.20. Date June 1 1926.

**SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 6 (P. O. Sanford), Fla.**—*BOND SALE.*—The $35,000 6% coupon school bonds offered on July 6—V. 122, p. 3637—were awarded to the First National Bank of Sanford at par. Date July 1 1926. Denom. $1,000. Due serially July 1 1929 to 1956 incl. Int. payable J. & J.

**SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain) Lorain County, Ohio.**—*BOND SALE.*—On June 17 the $40,000 5½% school bonds offered on that date (V. 122, p. 3247) were awarded to W. L. Slayton & Co. of Toledo. Date April 1 1926. Due on July 1 as follows: $2,000, 1927; $3,000, 1928 to 1930 incl.; $2,000, 1931 and $3,000, 1932 to 1940 incl.

**SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BOND SALE.*—The $30,000 5% school bonds offered on July 6—V. 122, p. 3637—were awarded to the Bank of Italy of San Francisco at a premium of $1,408, equal to 104.69, a basis of about 4.62%. Date July 1 1926. Due $1,000 July 1 1931 to 1960, incl.

**SPARTANSBURG COUNTY (P. O. Spartansburg), So. Caro.**—*NOTE SALE.*—The State Planters Bank & Trust Co. of Richmond has purchased an issue of $100,000 tax anticipation notes at 3.95%. Due Jan. 5 1927. The above supersedes the report given in V. 123, p. 112.

**SPECULATOR, Hamilton County, N. Y.**—*BOND SALE.*—On July 6 the following three issues of coupon or registered bonds aggregating $149,000 offered on that date (V. 122, p. 3638) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 4½s at 100.199, a basis of about 4.48%:
$80,000 water supply bonds. Due $2,000 July 1 1927 to 1966, incl.
9,000 water supply bonds. Due $1,000 July 1 1927 to 1935, incl.
60,000 lighting system bonds. Due $2,000 July 1 1927 to 1956, incl.
Date July 1 1926.

**SPRINGFIELD TOWNSHIP (P. O. Springfield), Allegheny County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 27 by John W. Calder, Secretary Board of Supervisors, for $250,000 4¼% coupon impt. bonds. Denom. $1,000. Date Aug. 1 1926. Due on Aug. 1 as follows: $50,000, 1931, and $200,000, 1956; optional $25,000 Aug. 1 1931 to 1940 incl. Certified check for $2,500 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**STARK COUNTY (P. O. Dickinson), No. Dak.**—*CERTIFICATE OFFERING.*—A. S. Ward, County Auditor, will receive sealed bids until 10 a. m. to-day (July 10) for $40,000 certificates of indebtedness. Denom. $5,000. Due on or before Jan. 1 1927.

**STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT No. 1 (P. O. Rio Grande), Tex.**—*WARRANT SALE.*—Conn Brown of San Antonio has purchased an issue of $86,500 6% general fund warrants.

**SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bushnell), Fla.**—*BOND SALE.*—The $20,000 6% school bonds offered on June 17—V. 122, p. 3374—were taken by the contractors. Date July 1 1925. Due $1,000 April 1 1928 to 1947 incl.

**TEXAS (State of).**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 28 the following two issues of bonds, aggregating $7,000:
$4,000 6% Knox County Common School District No. 24 bonds.
3,000 5% Howard County Common School District No. 24 bonds.
Due serially.

**TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Nehalem), Ore.**—*BOND OFFERING.*—Henry W. Tohl, District Clerk, will receive sealed bids until 6 p. m. July 12 for $10,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due $5,000 Dec. 1 1930 and 1931. A certified check for $500 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

**TIOGA COUNTY (P. O. Wellsboro), Pa.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 23 by S. Y. Doumaux, Clerk of Board of County Commissioners, for $200,000 4½% coupon highway bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due $20,000 Jan. 1 1928 to 1937, incl. These bonds were originally offered on July 2 (V. 123, p. 112).

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 16 by Clyde F. Morgan, County Treasurer, for $8,200 4½% Perry Township road bonds. Due semi-annually in 1 to 10 years.

**TOOMBS COUNTY (P. O. Lyons), Ga.**—*BOND SALE.*—A syndicate composed of the Citizens & Southern Co. of Savannah, J. H. Hilsman & Co., Inc. and the Robinson-Humphrey Co., both of Atlanta have purchased an issue of $300,000 4½% road bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1927 to 1931 incl.; $5,000, 1932 to 1936 incl.; $10,000, 1937 to 1941 incl.; $12,000, 1942 to 1946 incl. and $16,000, 1947 to 1956 incl. Prin. and int. (J. & J.) payable at the Fulton National Bank, Atlanta. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

*Financial Statement.*

| | |
|---|---|
| Actual value | $10,000,000 |
| Assessed value, 1925 | 4,758,400 |
| Total bonded debt (this issue only) | 300,000 |

Population (1920), 13,897.

**TOPEKA, Shawnee County, Kan.**—*BOND OFFERING.*—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. July 13 for $84,025 39 paving bonds. Date July 1 1926.

**TRENTON, Wayne County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 12 by Leonard Frebes, Village Clerk, for the following two issues of 6% bonds, aggregating $101,539 37.

$22,811 50 pavement intersection bonds.
78,727 87 pavement bonds.

Date July 12 1926. Due in 1 to 4 years. Certified check for 1% of the amount of the bid, payable to the Village, required.

**TROY, Rensselaer County, N. Y.**—*BOND SALE.*—On July 1, the following two issues of 4½% coupon or registered bonds, aggregating $70,000 offered on that date (V. 122, p. 3639) were awarded to J. S. Bache & Co. of New York at a premium of $2,253.93, equal to 103.21, a basis of about 4.10%:

$20,000 public school impt. bonds. Due $1,000 July 1 1927 to 1946 incl.
50,000 Prospect park swimming pool bonds. Due $2,500 July 1 1927 to 1946 incl.

Date July 1 1926.

**TROY, Miami County, Ohio.**—*BOND SALE.*—On July 3 the $55,000 4½% coupon waterworks bonds offered on that date (V. 122, p. 3374) were awarded to W. L. Slayton & Co. of Toledo for $55,074, equal to 100.13, a basis of about 4.48%. Date March 1 1926. Due on Sept. 1 as follows: $2,500, 1927 to 1936 incl. and $3,000, 1937 to 1946 incl.

**UNION COUNTY (P.O. Lake Butler), Fla.**—*BOND OFFERING.*—J.S. Howard, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. Aug. 3 for $360,000 6% road bonds. Date Jan. or July 1 1926. Denom. $1,000. Due $1,000 in 1931; $2,000, in 1932; $3,000 in 1933; $4,000 in 1934, $6,000 in 1935, $7,000 in 1936, $8,000 in 1937, $9,000 in 1938, $10,000 in 1939, $13,000 in 1940, $14,000, 1941 to 1943 incl., $15,000 in 1944, $16,000 in 1945, $17,000 in 1946 and 1947, $18,000 in 1948 and 1949, $20,000 in 1950 and 1951, $22,000 in 1952, $23,000 in 1953 and 1954, $22,000 in 1955 and $24,000 in 1956. Prin. and int. J. & J. payable at the Hanover National Bank, New York City or at the office of the Bond Trustees. A certified check for 5% of amount bid, payable to T. M. Riherd, Secretary, required.

These are the bonds offered on June 14 at which time all bids were rejected—V. 122, p. 3493.

**VALIER, Pondera County, Mont.**—*BOND OFFERING.*—F. Dunell, Town Clerk, will receive sealed bids until 8 p. m. July 27 for $16,000 5½% coupon funding bonds. Date Jan. 1 1926. Denom. $500. Prin. and int. (J. & J.) payable at the Town Treasurer's office or at Kountze Bros., N. Y. City at option of holder. A certified check for $1,000 payable to the Town required. Bids to be made for either amortization bonds or serial bonds. Amortization bonds the first choice.

**WAGRAM, Scotland County, No. Caro.**—*BONDS NOT SOLD.*—The two issues of 6% coupon bonds aggregating $50,000 offered on June 29—V. 122, p. 3493—were not sold on that date.

**WALLA WALLA SCHOOL DISTRICT NO. 1, Walla Walla County, Wash.**—*BOND SALE.*—The $90,000 coupon school bonds offered on June 26—V. 122, p. 3374—were awarded to Fraser, Goodwin & Colver of Seattle as 4½s at a premium of $243, equal to 100.27. Denom. $1,000. Due serially in 2 to 20 years. Int. payable F. & A.

**WAPELLO COUNTY (P. O. Ottumwa), Iowa.**—*BOND SALE.*—Ringheim & Co. of Des Moines purchased on June 28 an issue of $200,000 4½% road bonds at a premium of $910, equal to 100.45, a basis of about 4.37%. Date July 1 1926. Due May 1 as follows: $38,000, 1927; $29,000, 1928; $4,000, 1930; $7,000, 1931; $10,000, 1932; $12,000, 1933; $16,000, 1934; $8,000, 1935; $11,000, 1936; $14,000, 1937; $12,000, 1938; $10,000, 1939; $13,000, 1940, and $16,000 in 1941. Legality approved by Chapman, Cutler & Parker of Chicago. George M. Bechtel & Co. of Davenport offering a premium of $905, was the only other bidder.

**WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.**—*BOND SALE.*—On June 29 the $200,000 4¼% coupon or registered school bonds offered on that date (V. 122, p. 3247) were awarded to the National City Co. of New York at a premium of $818, equal to 100.409, a basis of about 4.21%. Date July 1 1926. Due on July 1 as follows: $2,000, 1927 and 1928; $3,000, 1929; $5,000, 1930 to 1934 incl.; $9,000, 1935 to 1939 incl.; $10,000, 1940 to 1943 incl.; $11,000, 1944; $10,000, 1945; $8,000, 1946; $10,000, 1947 to 1950 incl. and $14,000, 1951.

**WEATHERSFIELD TOWNSHIP (P. O. Niles) Trumbull County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 19 by Luther Campbell, Township Clerk, for $40,000 4¾% viaduct bonds. Denom. $1,000. Date July 1 1926. Prin. and semi ann. int. (A. & O.) payable at the Savings Bank Co., Niles. Due $1,000 April and Oct. 1 1927 to 1946 incl. A certified check for $500, required.

**WELLESLEY, Norfolk County, Mass.**—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $50,000 temporary loan on a 3.46% discount basis.

**WESLACO, Hidalgo County, Tex.**—*WARRANTS VOTED.*—At an election held on June 10 the voters authorized the issuance of $225,000 funding, street and water warrants.

**WEST PALM BEACH, Palm Beach County, Fla.**—*BOND SALE.*—The $1,540,000 5% improvement bonds offered on July 1—V. 123, p. 113—were awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co. both of New York City, and Wright, Warlow & Co. of Orlando at 95.47, a basis of about 5.88%. Date July 1 1926. Due July 1 as follows: $100,000, 1928 and $180,000, 1929 to 1936 incl.

**WEST PIONEER SCHOOL DISTRICT No. 70 (P. O. Vancouver), Clarke County, Wash.**—*BOND SALE.*—The State Finance Commission has purchased an issue of $2,500 5¼% school bonds at par.

**WEST SPRINGFIELD, Hampden County, Mass.**—*BOND SALE.*—The National City Co. of New York has purchased an issue of $50,000 4% highway bonds at 100.32. Date June 1 1926. Due in 1927 to 1931 incl.

**WEST VIEW, Allegheny County, Pa.**—*BOND SALE.*—On June 29 the following two issues of 4½% coupon bonds, aggregating $65,000 offered on that date (V. 122, p. 3494) were awarded to R. M. Synder & Co. of Philadelphia, at a premium of $2,012 50, equal to 103.09, a basis of about 4.28%:

$45,000 borough bonds. Due on July 1 as follows: $5,000, 1934 and $10,000, 1942, 1948, 1953 and 1955.

20,000 borough bonds. Due $5,000 July 1 1934, 1942, 1948 and 1951.

Date July 1 1926.

**WHITE LAKE TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 1 AND 2 (P. O. Pontiac, R. R. No. 7), Oakland County, Mich.**—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. July 9 by T. M. Nelsey, School Director, for $12,000 4¼, 4½, 4¾ or 5% school bonds. Denom. $1,000. Date Feb. 1 1927. Prin. and interest payable at the Pontiac Commercial & Savings Bank, Pontiac. Due Feb. 1 1939.

**WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Wichita Falls), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 30 an issue of $40,000 5% school bonds. Due serially.

**WISEBURN SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.**—*BOND SALE.*—The $50,000 5% school bonds offered on June 28—V. 122, p. 3639—were awarded to the Wm. R. Staats Co., of Los Angeles. Date June 1 1926. Due $1,000, June 1 1927 to 1950 incl.; $3,000, June 1 1951 to 1958 incl. and $2,000, June 1 1959.

**YAKIMA, Yakima County, Wash.**—*BOND SALE.*—William P. Harper & Son of Seattle have purchased an issue of $1,050,000 5% water revenue bonds. Dat, June 1 1926. Denom. $1,000. Due June 1 as follows: $18,000, 1932; $21,000, 1933; $24,000, 1934; $27,000, 1935; $30,000, 1936; $34,000, $1937; $38,000, 1938; $42,000, 1939; $46,000, 1940; $50,000, 1941; $54,000, 1942; $58,000, 1943; $62,000, 1944; $66,000, 1945; $70,000, 1946; $74,000, 1947; $78,000, 1948; $82,000, 1949; $86,000, 1950 and $90,000 in 1951. Legality approved by Preston, Thorgrimson & Turner of Seattle.

*Financial Statement.*

| | | |
|---|---|---|
| Actual valuation taxable property | | $24,698,816 |
| Assessed valuation, 1925 (one-half of actual) | | 12,349,408 |
| Total general bonded debt | | 1,220,500 |
| Less general obligation water bonds | $450,000 00 | |
| Less sinking funds | 161,457 00 | |
| Net debt | | 609,043 |
| Water revenue bonds (this issue) | | 1,050,000 |

Population, 1920 census, 18,539; population, 1926, estimated, 23,000.

**YORK COUNTY (P. O. York), Pa.**—*BOND SALE.*—On July 6 the $500,000 4¼% coupon Series C road bonds, offered on that date (V. 123, p. 113), were awarded to Graham, Parsons & Co. of Philadelphia at 102.56 a basis of about 4.07%. Dated July 15 1926. Due on July 15 as follows: $25,000, 1931; $50,000, 1936; $75,000, 1941; $100,000, 1946, and $125,000, 1951 and 1956.

**YORK TOWNSHIP (P. O. Powhatan) Belmont County, Ohio.**—*BOND SALE.*—On June 29 the $15,000 6% road impt. bonds offered on that date (V. 122, p. 3494) were awarded to Seasongood & Mayer of Cincinnati for $15,956 50, equal to 106.37, a basis of about 4.78%. Date July 1 1926. Due each six months as follows: $500 April 1 1927 to April 1 1930 incl.; $1,000 Oct. 1 1930 to Oct. 1 1935 incl. and $500 April 1 1936.

## CANADA, its Provinces and Municipalities.

**BRAMPTON, Ont.**—*BOND SALE.*—On July 5 the $43,000 high school bonds offered on that date (V. 123, p. 113) were awarded to Gairdner & Co. of Toronto as 5s at 99.27, a basis of about 5.06%. Due in 30 years.

**BURNABY DISTRICT, B. C.**—*BONDS DEFEATED.*—The rate-payers defeated the $128,000 water works by-law.

**CAP DE LA MADELEINE, Que.**—*BOND OFFERING.*—The School Commissioners will receive bids up to 7 p. m. July 20 for the purchase of $110,000 5% 30-year serial bonds in denom. of $100, $500 and $1,000 each. The bonds are dated July 1 1926 and are payable at Cap de la Madeleine, Montreal and Quebec. J. O. Loranger, Secretary-Treasurer.

**CHICOUTIMI, Que.**—*BOND OFFERING.*—Sealed bids will be received until July 12 by D. V. Morris, Town Clerk, for $215,000 impt. bonds.

**DUNNVILLE, Ont.**—*BONDS OFFERED.*—Sealed bids were received up to noon July 7 for the purchase of $45,000 5% 10-installment bonds. J. Clark, Clerk.

**FOAM LAKE, Sask.**—*BOND SALE.*—On June 23 the $11,500 6½% town bonds offered on that date (V. 122, p. 3494) were awarded to the Great West Life Insurance Co. of Winnipeg at a premium of $380, equal to 103.30. Due in 15 years.

**FREDERICTON, N. B.**—*BONDS AUTHORIZED.*—The Council authorized the issuing of $25,000 waterworks bonds.

**HALTON COUNTY, Ont.**—*BOND OFFERING.*—Sealed bids will be received up to noon July 20 for the purchase of $18,000 5% 15-year bonds. W. Panton, Clerk, Milton, Ont.

**LONGUEUIL, Que.**—*BOND OFFERING.*—Sealed bids will be received until July 16 by J. A. L'Heureux, Secretary-Treasurer, for $57,600 improvement bonds.

**MONTREAL PROTESTANT CENTRAL SCHOOL DISTRICT, Que.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be opened at 2 p. m.) July 14 by W. E. Dunton, Secretary Treasurer, for $1,400,000 5% school bonds. Denom. $1,000. Date May 1 1926. Prin. and semi ann. int. (M. & N.) payable at the Bank of Montreal, Montreal or Toronto. Due on May 1 as follows: $20,000, 1927 to 1930 incl.; $30,000 1931 to 1937; $40,000, 1938 to 1942 incl.; $50,000, 1943 to 1946 incl.; $60,000, 1947 to 1950 incl.; $70,000, 1951 to 1952 incl.; $80,000, 1953 to 1955 incl. and $90,000, 1956. A certified check for 1% of the bonds bid for, required.

**ST. AMBROISE, Que.**—*BONDS OFFERED.*—The municipality of St. Ambroise parish received bids up to 8 p. m. July 10 for the purchase of $17,000 5% 20-year serial bonds in denom. of $100 and $500 each, and dated June 1 1926. A. E. Asselin, Secretary-Treasurer

**ST. JOSEPH d'ALMA, Que.**—*BOND OFFERING.*—Sealed bids are invited up to July 12 for the purchase of $100,000 bonds dated May 1 1926, and payable at St. Joseph d'Alma, Montreal and Quebec. Alternative bids are asked for 30-year serial bonds at 5 or 5½% interest, and for 10-year serial bonds at 5 or 5½% interest. J. E. Cote, Secretary-Treasurer.

**SANDWICH, Ont.**—*BOND OFFERING.*—Sealed bids are invited up to July 12, for the purchase of $80,000 5½% 20-instalment school bonds. E. R. North, Clerk.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—*BOND SALES.*—The following according to the "Monetary Times" of Toronto is a list of school district bonds reported sold by the Local Government Board from June 7 to 12: Norman, $2,000 5¾% 10-years to Nay & James: Finlayson, $4,300 5⅞% 15-years to C. C. Cross & Co.; Redvers, $23,000 5½% 20-years, locally; Royal Rock, $1,200 6% 10-years to Geo. Moorhouse & Co.; Bemersyde, $4,600 5⅞% 15-years to Houston, Willoughby & Co.; Forest Grove, $900 6% 10-years to Rosetown Sinking Fund.

*BONDS AUTHORIZED.*—The following according to the same paper is a list of school district bonds authorized by the Board during the same period: Canada, $1,300 not exceeding 7% 10-instalments; Actonvale, $5,000 not exceeding 6% 20-years; Cherry Dale, $1,500 not exceeding 7% 10-years; Garden River, $5,800 not exceeding 7% 20-instalments; Langenan, $1,500 not exceeding 7% 10-years; Maybridge, $1,000 not exceeding 7% 10-years; Mervin, $3,500 not exceeding 7% 10-years; Piche, $3,000 not exceeding 7% 15-instalments; Pontiac, $2,200 not exceeding 8% 10-years; Mitchellton, $1,300 not exceeding 8% 9-years; Unity Town, $20,000 5¾% 20-years; Windthorst, $17,000 5½% 20-years; St. Front, $1,200 not exceeding 6% 10-instalments.

**SHAWINIGAN FALLS, Que.**—*BOND OFFERING.*—Sealed bids will be received until July 14 by A. J. Meunier, Secretary-Treasurer, for $59,000 5% improvement bonds.

**WESTBOURNE R. M., Man.**—*BONDS OFFERED.*—Sealed bids were received up to noon July 6 for the purchase of $10,000 6% 30-installment road bonds. W. J. McGregor, Secretary-Treasurer, Gladstone, Man.

**WINDSOR, Ont.**—*BONDS APPROVED.*—The Council passed a $375,000 school bond by-law.

**YORK TOWNSHIP, Ont.**—*BONDS APPROVED.*—The Council passed a $64,000 school bonds by-law.

### NEW LOANS

**$34,000**

**VILLAGE OF PELHAM, WESTCHESTER COUNTY, NEW YORK,**

**Street Improvement Bonds**

Notice is hereby given that the Board of Trustees of the Village of Pelham, in the County of Westchester, New York, will on the 20th day of July, 1926, at eight o'clock P.M., Daylight Saving Time, at the Village Office, 198 Sparks Avenue, in said Village, receive sealed proposals for the following issue of bonds of said Village, dated September 1, 1926:

**$34,000 Street Improvement Bonds Maturing Three Bonds on September 1 of Each of the Years 1927 to 1937, Inclusive, and One Bond on September 1, 1938.**

All of the bonds will be in registered form, in the denomination of $1,000. and will bear interest at the rate of four and one-half per centum per annum, payable March 1 and September 1 in each year, both principal and interest being payable at the office of the United States Mortgage & Trust Company, New York City, in gold.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which shall certify as to the genuineness of the signatures and seal thereon, and their legality will be approved by Messrs. Caldwell and Raymond of New York City, whose opinion as to legality will be furnished to the purchaser without charge.

The Board reserves the right to reject any and all bids, and any bid for less than par and accrued interest will be rejected. The purchaser will be required to pay for said bonds at the office of the United States Mortgage & Trust Company, in the City of New York, on the 15th day of September, 1926. Proposals must be unconditional and are desired on forms which will be furnished by the undersigned, or by said United States Mortgage & Trust Company, and a certified check on a national bank or an incorporated state bank or trust company of the State of New York for two per centum of the par value of the bonds bid for, payable unconditionally to the order of the Village of Pelham, must accompany each bid, as security for the performance of the bid, if accepted.

By order of the Village Board.

E. B. RICH, Village Clerk.

Dated: Pelham, N. Y., July 6, 1926.

### NEW LOANS

**$200,000**

**Union Free School District No. 1 Town of Caldwell, Warren Co., N. Y.**

**5% Coupon Bonds**

Sealed proposals will be received by the Board of Education of Union Free School District No. 1, Town of Caldwell, Warren County, New York, at Lake George, New York, up to **8 O'CLOCK P. M. DAYLIGHT SAVING TIME, ON THE 21st DAY OF JULY, 1926,** for the purchase of the following described bonds of said Board of Education:

$200,000 coupon bonds, dated July 1, 1926, denomination $1,000, interest five per centum per annum payable semi-annually December 1 and June 1, and maturing in numerical order five bonds on December 1 in each of the years 1929 to 1942 inc. and ten bonds on December 1 in each of the years 1943 to 1955 inc.

Principal and interest payable in gold coin or lawful money of the United States at the First National Bank, Lake George, New York, in New York exchange, or at the New York Trust Company in the City and State of New York at the option of the holder.

Bonds will be registerable as to principal only or as to both principal and interest.

No bid for less than par value and accrued interest or for less than the total amount of bonds offered will be considered. The right is reserved to reject any and all bids. Any bid not complying with the terms of this notice will be rejected.

Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company in the State of New York or a cashier's check of such bank or trust company and payable to the order of Emmet Archibald, Treasurer, for $2,500. The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds.

The approving opinion of Clay & Dillon, Attorneys, of New York City, will be furnished to the purchaser, without charge.

Dated, Lake George, N. Y., July 6th, 1926.

BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT No. 1, TOWN OF CALDWELL, WARREN COUNTY, N. Y.

By FRANK H. SMITH, Clerk.

# COTTON GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS