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## The Financial Situation.

The security markets are by no means exhibiting a condition of midsummer dulness. Sales on the New York Stock Exchange are running at a rate of well above $1,500,000$ shares daily, and rightly priced bond offerings continue to be absorbed immediately upon being offered. Prices of listed bonds have eased off perhaps very slightly, reflecting a tendency on the part of some investors to change from bonds to high grade stocks, now that it is difficult to obtain a yield as high as $5 \%$ with the highest grade of bonds. Stocks of all classes have continued to advance, a new high since February of the DowJones industrial average having been established on Wednesday at 157.12. The railroad average has also advanced, although more slowly, and there has been a perceptible movement in copper stocks accompanying reports of a stronger statistical position for the metal and a slight advance in its price.

The rise in copper stocks on Tuesday and Wednesday was quite marked when consideration is taken of the sluggishness of the market for such shares for many months, or indeed for several years, and the undisturbed apathy with which investors have viewed securities of this kind. General Motors and du Pont have continued to be the most conspicuous of active and advancing stocks, the former coming within a fraction of 165 and the latter reaching 261.

United States Steel has also continued to be an active leader, although not advancing to new high ground. A point of interest is that during the second quarter of the year the floating supply of Steel common decreased by 295,916 shares, which would tend to indicate that the amount of stock in the
hands of real investors increased in this period by a like figures. It has been pointed out that this is contrary to past experience, in that usually in periods of rising prices for this stock the amount in the hands of investors has declined, and the floating supply increased, but the contrary which has occurred during the advance of recent months is perhaps due to the hint thrown out by Judge Gary of a possible stock dividend some time in the future.
On Friday the Standard Oil Co. of New Jersey announced that it would call its $\$ 200,000,0007 \%$ preferred stock at 115, providing the funds either through sale of common stock or the issue of a convertible bond. This announcement is another indication of the passing of high yields and is of constructive importance in connection with one of the greatest industrial issues. Approval of the Boston $\&$ Maine plan of reorganization by the Inter-State Commerce Commission is of importance, marking as it does the final step in a constructive reorganization which has already won the approval of the public, as indicated by the sharp recovery in the prices of its securities and has also already achieved a number of its objectives in improving operating conditions.
There have been a number of developments during the week in connection with the proposed Nickel Plate merger. The revised plan, the terms of which have not yet been announced, has been approved by several of the boards of directors concerned, and is now before others, but already minority groups of stockholders are being formed in opposition. How serious these movements are likely to prove remains to be seen. Apparently there are groups in each road prepared to claim that they are not receiving fair treatment. Improving the treatment of any one road can only be made at the expense of the others. A matter of this kind can only be brought to a final and successful conclusion through a division that is fair to all parties and made at the expense of none. If the stockholders of the individual roads persist in an effort to obtain all possible without regard to the consequences to the other roads concerned no consolidation can ever be effected.

The market for the Van Sweringen securities has reflected a slight sense of dismay at the prospect of the revised plan meeting the same kind of opposition that the original plan met. On the other hand, as one of the Van Sweringen brothers said on Wednesday, the situation is not as bad as it seems, and, no doubt, if the real objections made by the Inter-State Commerce Commission are met it will be possible to bring about an agreement between the
controlling parties and to overcome the obstructive tactics of selfish minorities who are not prepared to do business on a business basis. The underlying situation for railroad securities has been very greatly improved during recent years. Earnings this year are apparently at a point not previously reached. Car loadings continue to break records, but the security market for railroad stocks, although at a fairly satisfactory level, has not fully reflected the improvement, probably largely due to the difficulties encountered in the attempted Van Sweringen consolidation. If the revised plan can be put through successfully and with reasonable speed, the market for $0^{+}$her railroad shares will doubtless be fundamentally improved.

The foreign developments during the week have not been sufficiently conclusive to have had much bearing upon the security markets. The new arrangement for refunding the French debt to Great Britain was favorably reflected in the prices of French securities, but on the other hand, the market is necessarily awaiting the issue of Caillaux's fiscal policies. Readers of Caillaux's book, "Whither France?" published in 1923, will not be at all surprised if he is aiming to stabilize the franc at a comparatively low price, thereby fixing the burden of taxation for payment of interest on a comparatively low level. It may be significant that with the improvement in the prospects of success of the Caillaux program the franc has not tended to advance much above 2.50 and in fact is breaking through this level.

The placing in the hands of King Albert of Belgium of complete power regarding Belgian financial arrangements is a most constructive measure, practically parallel with that proposed in France under the bill now pending, which aims to place in the hands of Caillaux autocratic power relative to taxes, debt and currency. These steps may be compared to the taking of an anaesthetic prior to a necessary operation. From another aspect they resemble a corporate receivership and in some aspects are like the placing of power in the hands of the Dawes committee. At any rate, they lend a hope to the present situation which has not existed for a number of years. The results may be highly constructive and of great importance.

The foreign trade statement of the United States for the month of June is quite as unsatisfactory as the one for the preceding month-in fact, the tendency since early in the year has been in the direction of some restriction in our foreign trade, especially as to exports, and the June return emphasizes this feature still further. With the publication of the June figures, an approximation can be made as to the volume of our foreign commerce for the fiscal year that ends with June. Merchandise exports for the twelve months under review show a reduction in volume, as contrasted with the twelve months of the preceding fiscal year, of $\$ 111,065,000$. Until the year under review contraction has not been a feature of our export trade in more recent years. On the other hand, the value of merchandise imports for the past twelve months is considerably larger than it was for the fiscal year ending June 301925 and exceeds the value of merchandise imports for any year back to 1920. Furthermore, the excess of exports over imports for the past fiscal year is considerably reduced in contrast with the figures for
many preceding years, but this is not necessarily an unsatisfactory condition. A decline in the value of our exports to foreign countries may not be considered desirable, but it does not necessarily follow that an increase in merchandise imports, even to the extent of reversing our position as to the balance of trade, is contrary to our interests. Heavier purchases abroad for movement to the United States may be helpful in many ways. To the extent to which we import merchandise, shipments of gold to the United States should be reduced and under existing conditions, particularly in respect to the enormous stock of gold now held in this country, it is better that balances should be settled in merchandise than in further large supplies of the precious metal.

Merchandise exports for the fiscal year ending with June 30 were valued at $\$ 4,753,516,000$, these figures comparing with $\$ 4,864,581,000$ for the preceding fiscal year, a decrease this year of $\$ 111,065$, 000 . There were only four months during the latest fiscal year in which exports exceeded the value reported for the corresponding months of the preceding fiscal year, the four months being July, August and December 1925 and June 1926. For the other eight months of the last fiscal year merchandise exports recorded a decline. Merchandise imports for the twelve months ending June 301926 were valued at $\$ 4,466,687,000$, against $\$ 3,824,128,000$ for the preceding fiscal year, showing expansion in the large amount of $\$ 642,559,000$. In every month except May 1926 of the past fiscal year, merchandise imports exceeded those of the corresponding month of the preceding fiscal year. The favorable merchandise trade balance the past twelve months was only $\$ 286$,829,000 , this contrasting with $\$ 1,040,453,000$, the export balance for the fiscal year ending with June 30 1925. Eight of the twelve months of the last fiscal year showed a trade balance on the export side, whereas in the preceding fiscal year the trade balance was on the export side for every one of the twelve months, as has usually been the case. January to April, inclusive, this year were the four months in which there was a merchandise balance on the import side, and for June the preliminary figures, which are the only ones now available, are within only $\$ 1,000,000$ of balancing. In part the decline in the exports of raw cotton during the latest twelve months, both as to quantity and value, will account for the greater part of the less favorable showing as to our export trade. This decline in cotton is relatively much greater in value than in quantity, owing to the lower range of export prices for cotton, during the past fiscal year, than for the preceding fiscal year. Our cotton exports constitute a considerable part of our total exports. The value of these cotton exports in the fiscal year ending June 301925 was $\$ 1,060,885,500$; for the fiscal year just ended the value is $\$ 917,781,300$, a decline of $\$ 143,104,200$. Furthermore, imports of rubber have been very heavy during the last fiscal year and at a very high average price. Raw silk, too, has added to the value of imports in the past twelve months.

The preliminary statement of exports and imports for June just issued this week, shows exports for that month of $\$ 338,000,000$ and imports of $\$ 337,000$,000 . The exports compare with $\$ 356,621,000$ for May and with $\$ 323,348,000$ in June a year ago, while
imports in May were valued at $\$ 320,976,836$ and for June 1925 were $\$ 325,215,735$.

Exports of gold in June were $\$ 3,345,528$ and for the fiscal year $\$ 113,428,459$, a decrease from the previous fiscal year in exports of $\$ 135,291,239$. Gold imports in June amounted to $\$ 18,890,086$-for the fiscal year $\$ 210,726,485$, an increase of $\$ 76,581,349$ compared with the year ending June 30 1925. The excess of gold imports over exports was $\$ 97,288,026$. which compares with an excess of exports of $\$ 114$,584,562 for the preceding fiscal year. Silver imports last month were $\$ 5,627,850$ and exports $\$ 7,977$,926.

The July crop report does not promise as well as could be wished for the agricultural position of the United States for the current year. The outlook for corn is not altogether satisfactory. Winter wheat gained somewhat during June, but spring wheat suffered a considerable setback. A fair yield is promised for oats, but for rye one of the very small crops of the past half century is now indicated for the present year. Furthermore, the outlook for white potatoes, while better than last year, leaves much to be desired. In many respects the July report of the Department of Agriculture is the most important of the year. It is the first report on corn, and given a fair start, that important cereal crop has a tendency to progress satisfactorily. The two or three months ahead, covering the period of the growth and maturity of this crop, may generally be relied upon to provide good weather, so that improvement may be counted upon. The winter wheat crop has been made and this is equally true of some of the other cereal crops, but there is still a chance for some betterment as to spring wheat.

The area planted to corn this year is placed by the Department of Agriculture at 101,074,000 acres, which contrasts with $106,621,000$ acres planted in 1925, the latter being the third highest area planted to corn in the history of the Department of Agriculture. The condition of this year's corn crop on July 1 is indicated by the Department at $77.9 \%$ of normal. The crop raised last year was $86.4 \%$ of normal on July 1 of that year, while the ten-year average condition of corn for July 1 is $84.1 \%$. One of the larger yields of corn was the crop of 1921 , when the July 1 condition was $91.1 \%$. For 1924 , in which year the corn crop was a disastrous failure, the July 1 condition was $72 \%$. The crop harvested that year was $2,436,513,000$ bushels, Based on a condition of $72 \%$ on July 1 of that year a crop of $2,515,385,000$ bushels was indicated. For 1926 the indications now are for a crop of $2,660,780,000$ bushels. This is only $145,395,000$ bushels more than was indicated by the July 1 condition for the corn crop of 1924. The indicated yield of corn for this year of $2,660,780,000$ bushels compares with $2,905,053,000$ bushels harvested last year. The Crop Reporting Board of the Department of Agriculture says that corn this year is at this time "generally uneven and backward" throughout the entire country, due to the late cool season and to deficient moisture over wide areas. Chinch bugs are reported in unusual numbers in Kansas and Missouri. There was some increase in area planted to corn this year in Illinois, Indiana, Minnesota and the Dakotas, but in the other leading States of the corn belt a considerable decrease in acreage is shown.

The decline in the condition of spring wheat during June was quite striking, or from $78.5 \%$ of normal on June 1 of this year to $64.8 \%$ on July 1, a loss of 13.7 points. A year ago the July 1 condition of spring wheat was $88.1 \%$ of normal. The indicated yield for this year's spring wheat crop is now estimated at $199,595,000$ bushels, as against $270,875,-$ 000 bushels harvested last year. The drought last month in some parts of the spring wheat country caused severe losses, the condition in South Dakota declining from $64 \%$ of normal on June 1 to $35 \%$ a month later. There was, however, some improvement for winter wheat during June, the condition on July 1 this year being $77.4 \%$ of normal, as against $76.5 \%$ a month earlier. A year ago the July 1 condition of the winter wheat crop harvested in that year was only $65.9 \%$ of normal. The yield of winter wheat this year is now indicated at $567,762,000$ bushels, which contrasts with a yield of only 395,610,000 bushels in 1925 . For both winter and spring wheat the indicated yield is now placed at 767,357 ,000 bushels. Last year it was $666,485,000$ bushels, which was much below the normal production. The indicated yield for 1926 is under the average, which for the ten years prior to 1925 was considerably in excess of this year, 1916 and 1917 alone being excepted.

Oats promise a fair average yield the present year, the estimated production being $1,334,260,000$ bushels. This is somewhat better than was indicated a month ago, but compares with $1,511,900,000$ bushels harvested in 1925 , the latter being nearly up to the record crop of 1918. Some increase in the potato acreage of the Western States is foreshadowed by the Department of Agriculture in its latest report, and this year's yield of white potatoes is now placed at $334,044,000$ bushels, as against $325,902,000$ bushels harvested last year. A decline of $9,000,000$ bushels from the big crop of potatoes raised in 1924, however, is shown for the present year. There is a substantial gain in the acreage planted to sweet potatoes for this year. As for tobacco, the acreage is $6 \%$ smaller in 1926 than it was in 1925 , while the prospective yield is now estimated at $1,139,251,000$ pounds, or about $17 \%$ less than the production of last year.

Joseph Caillaux, Finance Minister of France, in behalf of his Government, has entered into an agreement for the funding of its war debt to Great Britain. This was done Monday evening, July 12, "in the room of the Chancellor of the Exchequer at the British Treasury." Winston Churchill, Chancellor of the Exchequer, signed the Anglo-French agreement for the British Government. The London representative of the New York "Herald Tribune" suggested in a cabled account of the event that evening that, "thus was fulfilled the prophecy made by Mr. Churchill last August, when the draft of the debt accord was agreed to between him and M. Caillaux that the latter would come back 'some day' and sign it." According to the same correspondent, "the principal features of the agreement are: 1. France will pay annuities for sixty-two years, averaging 'something less than' $£ 12,500,000$. 2. For the first five years these payments will be scaled down, beginning with $£ 4,000, ¢ 00$, which the French Government paid on account this year, and gradually rising to the safeguarding clause, covering France in
the event of default by Germany over her reparations payments, that has been settled in the form of letters annexed to the agreement whereby the British Government is willing to reconsider certain clauses in the agreement should external events make it impossible for France to meet her obligations. The third feature relates to the much discussed transfer clause, and the 'Herald Tribune' understands that France is protected by a special clause in the treaty itself in the event that payments to Great Britain under the agreement would jeopardize the franc; fourth, none of the French bonds will be placed on the open market, as was permitted in the Mellon-Berenger agreement; fifth, though $£ 53,000,000$ of French gold will be held in the Bank of England as a pledge to be regarded as part of the Bank of France reserve, France has the right to buy back this amount at any time, partially or in toto. At the same time the $£ 53,000,000$ will be deducted from the amount of the debt which France owes so that the total of the French debt to Great Britain, which on June 30 stood at $£ 653,000,000$, now amount to $£ 600,000,000$."

Several of the recent French Finance Ministers had admitted that there could be little hope of the French Government securing a loan or credits from the British Government until an agreement for the funding of its war debt had been entered into and ratified by the French Parliament. It was agreed that the latter body must also act favorably upon the plan arranged with the United States Government some weeks ago by Senator Berenger, as special representative of the French Government, before similar assistance could be expected from our Government. The taking of these steps had been urged upon the French Parliament for some time by Premier Briand. M. Caillaux told the Finance Committee of the Chamber of Deputies yesterday, according to an Associated Press dispatch from Paris last evening, that "the Government will insist upon the ratification of both the Washington and London debt funding agreements before Parliament adjourns for its summer recess." It was also stated that "he introduced a bill in the Chamber to ratify the British accord."

So important did Joseph Caillaux regard the making of a settlement with Great Britain that he flew to London Monday, arriving "in the early afternoon." Outlining briefly what happened after his arrival, the London correspondent of the New York "Times" said: "After luncheon at the French Embassy, attended by Winston Churchill, the British Chancellor of the Exchequer, and Sir Otto Niemeyer of the British Treasury, he had a long conversation with the former which ended in an agreement." He added that "M. Caillaux was entertained at dinner to-night by Lord Charles Montague. At its conclusion he made a short speech expressing great satisfaction at the conclusion of the debt arrangement and his appreciation of the generous manner in which Britain had met her old companion in arms. To a number of newspaper men, who interviewed him at the French Embassy, the French Minister of Finance, when asked if he was pleased with the agreement, replied with a shrug: 'I am as pleased as a man can be when he has to sign something not very agreeable.'"

Discussing the manner in which the agreement was received in Paris, the special representative there of the New York "Times" said in a cable message late Monday night that "Joseph Caillaux, the Finance Minister, has obtained in London, if the accounts of the debt settlement terms current in Paris this evening are correct, the three conditions of payment the absence of which from the MellonBerenger agreement has caused such hostility in France. He has obtained British consent to a reconsideration of the situation in the event of France's capacity to pay being reduced owing to the failure of Germany to fulfill the Dawes plan schedule of payments. He has obtained a transfer clause providing for delays and amendment in event of payments injuring the exchange rate of the franc. And, third, he has obtained in special annex the promise of the British Government that the debt will not be commercialized or passed to any third party. If, as is believed they will, these three conditions appear in the document signed in London at 6.35 this evening, M. Caillaux will return to find his position in Parliament enormously strengthened, but he will also return to meet Parliament more determined than ever to seek from America these same conditions. It is further reported that the basis of the settlement, though approximately the same as that agreed on between Mr. Churchill and M. Caillauv last August, amounts, when the moratorium period for the first few years is calculated, to a reduction of the total debt by $60 \%$."
Naturally, the fact that Great Britain seemingly had given better terms to France than the United States had done, led to the belief that the French Government would try to get a modification of the agreement negotiated and signed by Senator Berenger and Secretary of the Treasury Mellon. Discussing this point, the London representative of the New York "Times" said in his dispatch Monday evening that "the main outstanding question which required settlement was that of safeguarding France in the event of Germany defaulting in reparations payments. It is understood that Mr. Churchill has largely met French wishes on this point. France hopes, of course, that Washington may also agree to introduce a safeguarding clause in the agreement for settlement of the war debt to America."

On the other hand, although the war debt agreement made with the United States Government has met with much opposition in and out of the French Parliament, the Paris correspondent of the New York "Times" cabled the same (Monday) evening that "it is still difficult to foresee how this settlement will affect the ratification of the Mellon-Berenger settlement. M. Briand, who authorized the signature of that settlement, is still Premier and as such must stand firm by his signature. He can, however, accept the reserves of the Chamber, and without reserves, in view of the British settlement, and in view of French public opinion as expressed in Sunday's demonstration of war veterans, there is little or no possibility of the agreement being sanctioned."

He added, as illustrative of French sentiment, that "the most moderate and perhaps official viewpoint on the situation is summed up this evening in the 'Journal des Debats': 'Like those thirty thousand wounded men who marched yesterday from
below the Arc de Triomphe to the Washington monument, we turn towards America and ask that they take up again consideration of the debt questions. But in this month of July, when we are constrained by irresistible forces to take a decision, do not let us tear up papers we have signed. The Mellon-Berenger convention is bad and unrighteous. We have the right to say so. We have the right to make public reserves. We are in conscience obliged to declare we are incapable of carrying out its obligations. But let us recognize also that we have ourselves injured our credit in men's eyes by levity and foolishness and that we compromised negotiations at their most critical moment by removing an Ambassador who enjoyed in the highest measure the respect and confidence of Americans. Do not let us make a further error by breaking anything. Let us prepare a better future by showing as much uprightness and courage.' "

What purported to be the attitude of the Washington Government toward any efforts that might be made by the French Government to secure modifications of its agreement was given by the New York "Times" representative in a long dispatch on Monday evening, in part as follows: "If France is to obtain modification of the tentative agreement reached by the American Debt Commission with Ambassador Berenger for the funding of her wartime debt to the United States, her leaders must make their request to Congress, as the compact passed out of the hands of the Commission when the document was signed and transmitted to Congress by the President. That was the position taken today by Secretary Mellon, Chairman of the Commission, and it would appear, therefore, that the possibility of modification virtually has disappeared. Congress will not be in session again until December, and those closely informed of its attitude, particularly that of a considerable group of Senators, are convinced that opposition to the terms as already written is strong enough to prevent any further concessions being made. In view of news dispatches from Paris, stating that the French would seek changes in the compact and telling of the parade of French war veterans on Sunday to demonstrate opposition to the present debt terms, the explanation of the American Government's attitude made here to-day was generally interpreted as a notice to the French Government that the Coolidge Administration would stand by the terms as reached with M. Berenger and that the French parliament must either accept or reject them as written."
The position of the Washington Government was further outlined by Secretary Mellon, according to a Washington Associated Press dispatch last evening, which stated that, "aroused by public comparisons of France's debt settlement with England and with this country, Secretary Mellon in a formal statement to-day declared that 'no other creditor of France has accorded such generous treatment' as has America. In effect, Mr. Mellon said after reviewing the debts, the settlement and the interest, 'America has canceled the obligations of France for all advances during the war, and France in the Mellon-Berenger agreement has undertaken only to repay the advances and obligations subsequent to the armistice. No other creditor of France has accorded such generous treatment.' "

The foregoing figures with respect to the war debt agreement with Great Britain were somewhat in the nature of forecasts and were cabled from London Monday evening before the actual terms were presented in the House of Commons the next day by Winston Churchill. According to an Associated Press dispatch from the British capital Tuesday evening, "the settlement signed in London yesterday by Finance Minister Caillaux covers not only the French war debt but virtually all outstanding accounts between Great Britain and France. Announcement to this effect was made in Commons today by Winston Churchill, Chancellor of the Exchequer." The statement was made in a special London cable dispatch to the New York "Times" on July 11 that "it is contended that it [the agreement] cancels about three-fifths of France's nominal debt." The dispatch contained the following outline of the agreement, as presented by Mr. Churchill: "The French payments, he said, would be $£ 4,000,000, £ 6,000,000, £ 8,000,000$ and $£ 10,000,000$, rising to $£ 12,500,000$, annually, the last named figure being reached in 1930. From 1930 to 1956 the payment would be $£ 12,500,000$ annually, rising to $£ 14,000,000$ for the final thirty-one years. There is no safeguarding clause in the agreement itself, but letters have been exchanged between the two Governments making it clear that, in the event of a complete or very serious failure in Germany's reparations payments, France will be entitled to ask for reconsideration of the arrangement. Mr. Churchill said this provision in no way invalidated the responsibility of France. It only gave her the right, in certain circumstances, to ask for a review. The British right to argue the case remained open." Continuing, the correspondent said: "A transfer clause, providing for a delay within certain limits in making payments on account of exchange difficulties, had been agreed upon, he said, along the lines of that contained in the French settlement with the United States. There also was a clause providing that, in the event British receipts from reparations and war debts exceed at any time what Great Britain shall have paid since the end of the war to the United States, the surplus shall be divided between the various Allied debtors in reduction of their future contributions. Mr. Churchill pointed out this conformed to the Balfour note and was identical with the provisions of the Anglo-Italian debt settlement. Great Britain also had not asked, he said, for the delivery of bonds in a form suitable for sale in the market. In view of this being a complete settlement of all outstanding accounts arising from the war and post-war periods, $£ 2,000,000$ of French money already in London can be transferred to the British exchequer, increasing this year's receipts from France to $£ 6,000,000$."
Ever since the discussion of a settlement of France's war debt to Great Britain began much has been said about the status of the large amount of French gold transferred to Great Britain during the war. With regard to this point Mr. Churchill was reported to have said: "The question of the $£ 53,500,000$ in gold which was transferred to Great Britain in war time, has been adjusted. France will continue to owe the amount, outside the debt settlement, as a non-interest bearing debt. Great Britain will credit France annually with the sum paid, and a final adjustment of the matter will be deferred.

Chancellor Churchill said an agreement had been reached about settlement of losses caused by military damage to the business of British subjects in France. France agreed to treat these claims virtually the same as those of her nationals. In conclusion, the Chancellor said, 'I hope that, after the documents have been studied, a measure of approval will not be withheld from this settlement of the difficult and embarrassing question. The Government believes it embodied the best practical arrangement and also is in harmony with the traditional policy.'"
M. Caillaux, French Finance Minister, flew back to Paris Tuesday afternoon, arriving safely and without delay. The Associated Press correspondent at that centre cabled later the same afternoon that "the signing of the agreement caused only moderate satisfaction here to-day, because of fear there had been important and unpleasant omissions in the terms published. Belief and hope were expressed the agreement marks a genuine advance toward financial rehabilitation of the French Republic." In a cable message that evening the Paris representative of the New York "Herald Tribune" discussed some of the probable results of the signing of the AngloFrench agreement, saying in part that "the FrancoBritish debt agreement, the details of which were announced officially here to-night, raised the stock of the Caillaux-Briand Government and undoubtedly will serve to keep this Ministry in office for some time." He added that "observers here see other more far-reaching possibilities opened up by the new agreement, the principal of which is a general international reshuffling of all debts incident to the war, including German reparations."

Continuing, the correspondent said: "Secretary Mellon's scheduled trip to Europe takes on high importance, first because he will be under strong pressure to make possible for France American concessions, such as Winston Churchill has now accorded, by making a supplementary interpretation of the Mellon-Berenger accord. If the United States fails to do this there is a possibility that the American accord will not be ratified by the French Parliament, while the British agreement would be approved. That Mr. Mellon, however, also will be called upon to discuss a general debt reshuffle seems certain." Going still further, he suggested that, "automatically France, Italy, Belgium and even Germany now join Great Britain in interest in general international debt revision, in which the United States would be called upon to do something generous toward all her debtors in view of the possibility of resurrection of normal trade conditions in Europe, from which American industry would take its share of profit."

That Finance Minister Caillaux was seeking dictatorial powers with respect to financial affairs was indicated in Paris cable advices under date of July 15. The representative of the New York "Times" said that "Finance Minister Caillaux's efforts to save the franc are going to be a nip-and-tuck affair. To-day French money fell to 40.80 to the dollar, and for a moment to 200 to the pound, just twice the figures of one year ago, while to-day's Bank of France statement showed that another $100,000,000$ francs had been advanced during the past week to

The State, reducing the legal margin to perilous meagreness. With the situation at that dangerous point the Cabinet met and approved the Finance Minister's proposals for the creation of limited powers of decree which he needs if he is to have liberty to do what he thinks must be done. His proposals ask all but dictatorial rights. Next week he will ask Parliament to delegate power to the Cabinetthat is to say, to the Finance Minister-to take all necessary steps for the realization of improvement in taxation receipts, making essential economies, the liberation of the Treasury and stabilization of the national unit. The second article of this short but important bill concedes, however, to Parliament the right of ratification of the various decrees taken, for without that safeguard there is little chance of success. Further, the delegation of power is limited to the present year. The text of this measure will be submitted to the Finance Commission of the Chamber to-morrow and there it is expected it will be rejected. The Government will, however, carry it before the Chamber next week and fight to a finish with something like an eleven-to-ten chance of success."

Reference has been made to the opposition in Paris to the war debt agreement negotiated with the United States. This opposition has been manifested in the Chamber of Deputies, but in a more popular and general way by a large parade in the streets of the French capital last Sunday (July 11), the details of which are given elsewhere. It seems that "officials of the French war veterans' associations called upon Ambassador Herrick this morning and begged him not to put an unfriendly interpretation upon the 'silent march' of the nation's former soldiers to the statue of George Washington on Sunday in protest against the terms of the Berenger-Mellon debt agreement. They remained with the Ambassador for several hours and assured him of the sincerity of their friendship for their former American comrades-inarms, explaining that the monster demonstration was intended as an appeal to America for a reconsideration of the debt accord rather than an angry gesture against the American Government." It was added by the Paris representative of the New York "Times" that "then the Government banned the parade, and its leaders became more determined than ever to go through with the demonstration."

Aristide Briand, French Premier, was given a much-needed vote of confidence by the Chamber of Deputies shortly after 3 o'clock last Saturday morning, July 10, according to a special Paris dispatch to the New York "Herald Tribune" on that date. The author of that message said the vote was 259 to 247, whereas the Associated Press correspondent said it was 269 to 247 . The latter figures were given also by the Paris representative of the New York "Times." Whichever was correct, the latter correspondent observed that "Premier Briand is expected to tread cautiously in the near future, to let time work for a wider margin of votes to give him a freer hand." He declared also that "to-day's vote in no presages ratification of the American debt agreement if the Government should put a question of confidence squarely upon ratification."

Analyzing the vote, he said: "The vote of confidence came at the end of an all-night session. It fol-
lowed the defeat of a Socialist resolution for a solution of France's financial problems by capital levy, by a majority of 121 . The vote was 324 to 203. The 269 Deputies who supported the Government in the vote of confidence comprise a major portion of the Radical Socialists, 90 in number, 35 of the Republican Socialist group, to which M. Briand nominally belongs, almost all of the Centre or Moderate groups and a few further to the right. The 247 opposition votes included about twenty of the 'diehard' Conservatives, 95 Socialists and 30 Communists. There were only about 40 abstentions and 15 Deputies absent on leave."
The correspondent likewise explained that "the resolution on which the Government got its vote read: 'The Chamber of Deputies takes note of the Government's declarations and is confident in its ability to re-establish the State's finances and credits, and to stabilize its currency. The Chamber rejects any amendment and passes to the order of the day.' "

Commenting upon the resolution and the vote the Paris representative of the New York "Times" said in a dispatch on July 10 that "it is not a victory of which anyone can be proud, but then, the Chamber is not just now the object of pride to the French people, judging from recent opinions here. This vote gives the Government the right to proceed with the debt negotiations with London and to introduce a bill for the ratification of that agreement and the Washington accord." Continuing his comments along the same lines, and taking even a stronger position, the "Times" Paris representative said: "The Chamber majority on which the Finance Minister, Joseph Caillaux, is starting out to build France's new fiscal edifice looks more like quicksand than rock. He must greatly solidify his Parliamentary support before there will be that return of confidence which is generally judged necessary for the success of his task; for the capital which has flown abroad may or may not have confidence in M. Caillaux's plans; it certainly cannot have much confidence in the Chamber majority of 22 votes out of approximately 600 . When the Government gets 269 votes against 247 it is seen that really less than half the Deputies voted for M. Caillaux's plans, and considering that the 38 abstentions represent Deputies opposed to the Finance Minister but afraid to say so, the frailness of the Government's position is apparent. In reality this morning's vote means that M. Caillaux has won the first heat in the Chamber. His victory should not be too much underrated, for it was won against savage attacks. Yet it should be borne in mind that his coming fight for the ratification of the debt accords with Washington and London will be, if anything, more bitter than the contest which has just ended. He must also obtain passage of the bills giving him extraordinary powers for certain financial purposes, but, as generally conceded, the real showdown will come on the debt accord ratifications. If he wins that battle Parliament will go on vacation, leaving the Government in power until the fall."

Europe has had several dictators or near dictators in the last two or three years. In each instance the Government was overthrown, power was seized and the leader of the revolt made himself the dictator.

This last week a new kind of dictator has taken the helm in one European country. He did not even attempt a revolution, but was made virtual dictator, at least with respect to financial affairs, by his own Chamber of Deputies. Reference is had to the action of that body with respect to King Albert of Belgium in a desperate effort to stabilize the financial situation and the currency. The Brussels correspondent of the New York "Times" cabled on July 13 that "the Chamber to-day conferred practically unlimited powers upon King Albert to attempt to solve the country's financial troubles. The monarch who led his troops in battle throughout the desperate days when all but a few square miles of his country was under the heels of a ruthless enemy thus becomes Europe's first royal dictator." He added that "Belgium seeks one-man rule to restore order in the nation's business following the failure of a too divided Parliament, perhaps leading France in the same direction." Further details regarding the extraordinary financial powers conferred upon the King of Belgium are given on a subsequent page.

Discussing the situation in Belgium and also the possibility of similar dictatorial powers being granted in both France and Italy, in order to stabilize the finances of those countries, the Associated Press representative in Paris said in a dispatch on July 14: "Three virtual dictatorships loom in Europe as a direct outcome of the financial crises. The Belgian Chamber of Deputies has adopted on first reading a bill to give King Albert full powers to issue such decrees as he may see fit for stabilizing the exchange. The French Minister of Finance, M. Caillaux, will submit a similar bill to the Finance Committee of the Chamber Friday. Meanwhile Italy is discussing whether or not Premier Mussolini and his Cabinet should be made responsible to the King and not to the Legislature, thus vesting them with extreme authority. The French financial crisis apparently has been outdone only by that of Belgium, whose franc is declining rapidly. Institution of a new gold basis currency is understood to be the principal remedy upon which Government experts pin their faith to extricate Belgium from the financial morass. Steps to introduce this will be taken as soon as possible after the full powers bill has become law, which probably will be this week. It is believed the best means of issuing the new currency will be through a new bank of issue. The full powers bill confers ample and specific authority to accomplish this result. The Belgian Finance Minister and representatives of the principal banks have formed a permanent technical committee to take steps to defend the franc." The next day, July 15, the bill was finally passed by both branches of Parliament.

The downfall of a European Cabinet is often a weekly occurrence. Not infrequently more than one Ministry goes down within that brief period. This week it appeared to be Portugal's turn. At any rate, word came from Lisbon on July 9 that "another peaceful revolution was successfully engineered today when General Gomes da Costa was arrested at midday by order of General Carmona (whom he had just dismissed from the Foreign Office) for actions considered here impolite and arbitrary. General da Costa is held prisoner in the Belem Palace." It was added in a special dispatch to the New York "Times"
that General Carmona had "assumed the offices of Prime Minister and Minister of War and had selected General Sinel de Cordes as Minister of Fi nance." Announcement was made in the same dispatch that recently "General da Costa decided to dispense with the services of three of his Ministers, namely General Carmona, Foreign Minister ; Major Ochoa, Minister of Colonies, and Dr. Antonio Claro, Minister of the Interior. The Ministers of Justice, Marine, Commerce, Instruction and Agriculture resigned in sympathy with their colleagues and their resignations were accepted by the General. Senhores Carmona and Ochoa had refused posts offered to them at the Vatican and in Portuguese India, respectively. The following foreign representatives and others were also dismissed by the quondam dictator: Alonso Costa from the Presidency of the Portuguese delegation to the League of Nations, which would have entailed the loss of his Ambassadorial rank; Senhor de Mello Barreto, Ambassador in Madrid; Dr. Antonio da Fonseca, Minister in Paris; Dr. Augusto de Castro, Minister to the Vatican, and Senhor Armando Navarro, Minister to The Hague." It was added that "the new Government, however, according to information here, intends to revoke these dismissals, which were alleged to have been ordered because the persons they were designed to affect had not passed the regular diplomatic examinations." In a Lisbon wireless message to the "Times" two days later it was stated that "the news that da Costa had had to dispense with the services of three Ministers, and that these dismissals had been followed by the resignations of five other Ministers, indicated how precarious was the dictator's position. Two days afterward Carmona turned the tables by arresting his former chief."

Recent political events in Portugal were outlined in part as follows in a special wireless message to the New York "Times" on July 11: "After General Gomes da Costa had engineered his revolution from Braga, the Portuguese arsenal near Oporto, gaining possession of Lisbon and forcing the President to resign, he set about forming a strong Government. Three Ministries succeeded each other in as many days, and when a triumvirate consisting of himself, General Cabecadas and Commandant de Gama Ochoa failed, he proclaimed himself dictator. It is from that position he has now been ousted by the bloodless coup d'etat of General Carmona, his Foreign Minister. General Carmona was Minister of Foreign Affairs in the brief Cabinet of June 3 . Later he moved to Amadora, where he remained on cordial terms with both Gomes da Costa and Cabecadas." According to an Associated Press cable message from the Portuguese capital, "the [new] Government announces itself ready to carry out the program of last month's military rising and says that it will transform the regime hitherto controlled by a single political party into one where all Portuguese may live freely." Word came from the same centre on July 11 that "General Gomes da Costa, the Portuguese dictator, who was arrested on Friday, embarked on the warship Cavalho Araujo this morning after an interview with General Pereiera. His reported destination is the Azores."

That Joseph Pilsudski, self-appointed dictator of Poland, was cherishing a dream regarding the es-
tablishment of a new form of Government in his country that was not likely to come true has been increasingly apparent each week recently. On July 11 the Warsaw representative of the New York "Times" went so far as to say "that Marshal Pilsudski has played his last role in the Polish revolution seemed probable to-day with the announcement that the program of changes in the Constitution had not been practically abandoned but that the new Government, which he himself created, had drifted away from him and intends to work out its own destinies. Open criticism of the dictator's lack of a definite policy by the newspaper formerly held to be the semi-official publication of the dictator, came as a final blow yesterday, leaving the Marshal stranded while the ship of State sails on."

Continuing to discuss the situation, the correspondent said: "The Diet Committee, which has had the proposed changes in the Constitution in hand, has been considering only such changes as suggested by the Right parties instead of those reported favorably to the committee by the Sejm in full sitting. This makes it certain that the report on the proposed administrative reforms, while passed by a simple majority of the committee will be unable to find the two-thirds required majority when placed before the Sejm on Thursday. In the realization that these vague attempts at reforms were futile they were abandoned and merely minor measures not entailing any bitter political struggles, will be considered."

He also declared that "less and less is being heard of Marshal Pilsudski as a force in the Government and many important officials believe he has been relegated to the background in so far that world sentiment would not brook another revolution on his part. This leaves a new foreign war as his only chance of renewing national faith in his leadership, and the fact that this contingency is hinted in papers lukewarmly in his favor indicates that the Marshal is retiring to his chief defensive position, that of favor with the army and the hero-worshiping masses. There are powerful forces, however, at work for peace and these are believed to include both the local Government and the foreign advisers, whose favor is being anxiously courted."

The outlook for Marshal Pilsudski and his Cabinet became still less favorable as the week progressed, according to a special wireless message from Warsaw to the New York "Times" on July 14. It stated that "Poland's new Government has again displeased Marshal Pilsudski, and some members of the Cabinet, if not all, will fall this week, it became known to-day. Premier Bartel, the Minister of Justice, and the Minister of the Interior are those slated for the block, according to official comment in the Sejm's corridors late this evening. This situation was heralded this morning by the 'Kurjer Poranny,' the editor of which is a personal friend of Marshal Pilsudski, in a strong article stating that the new Government had fallen into a trap in the Sejm and warning that the resulting deadlock might require another revolution. Several hours later it was announced that there was little likelihood of an agreement with the strong Left parties on the Government's demand for extraordinary powers even during the period when the Diet is sitting, and Premier Bartel and his associates, who have thoroughly
pledged themselves to this program in the belief that they represented Marshal Pilsudski's wishes, will be obliged by political procedure to resign. The Government had hopes of reaching an agreement with all parties, none of which is now supporting it whole-heartedly on the program of changing the Constitution, but asked in addition the power to make certain administrative changes while that body is in session. The Premier, in a speech before the Constitutional Committee of the Diet last night, declared this to be merely a method of facilitating Government reconstruction, arguing that the Sejm has not time to take up all the minor measures which have been proposed and that, further, he was ready for closer collaboration with the national body, hoping to gain its confidence."

As might have been expected, organized labor in Italy has manifested opposition to the nine-hour working day. In an Associated Press dispatch from Milan on July 9 this attitude was given in part as follows: "A vigorous protest against the Government's action in adding another hour to the working day, making it nine instead of eight hours, was voiced to-day by the Executive Committee of the General Confederation of Labor after a special meeting held to study the measure which lengthens the working day. The measure was characterized by the committee as 'unnecessary, unjust, provocative of discontent and useless in improving the economic position of the country.' The Confederation considers the step unnecessary because the factory regulations in effect since 1919 permit the lengthening of hours in certain cases and at times when it is necessitated by production conditions. The measure, the committee asserts, is unjust, because the cost of living is increased more than $30 \%$ above the average of the workmen's wages, which remain hardly equal to those in 1921-22, while, it adds, the profits and dividends of the companies are increased on an unprecedented scale. It is the opinion of the committee that the present industrial difficulties are not caused by high labor costs, but by 'living in a false paradise of seeming prosperity, created by instability of the markets, low wages, passivity on the part of the workers, excessive tariff protection, the delay in stabilizing the currency, and the maintenance of tariff rates in the gold lira, the value of which is constantly rising.' The Confederation advocates deflation of artificially expanded capitalization, reduction of unsound high-level earnings of many companies, and the perfection on a basis of modernism and economy of all methods of production. It suggests that an extra hour be added to the working day only in industries where there is unemployment or where it is absolutely required. Warning is given that failure to pay overtime for a ninth hour of work would produce widespread discontent, defeating the object, which is the stimulation of production."

Apparently the leaders of the Fascist Party in Italy have come to realize the danger of extremism, at least in some directions. Announcement was made in an Associated Press dispatch from Rome on July 14 that "Augusto Turati, Secretary-General of the Fascist Party, is now waging a nation-wide battle, with the personal support of Premier Mussolini, to purge the Fascist Party of its 'extremist elements.' This campaign against local Fascists, who
insist upon continuing what is regarded as petty squabbling in disobedience to orders from Rome, has resulted in the crushing of a dissident movement at the Ligurian city of Savona. Amilcare Dupanloup, former Consul-General in the Fascist militia, and leader of the Savona group, has been arrested by the local authorities and taken to Genoa by automobile. It is asserted that the arrest brings to an end a difficult situation in Savona which has been kept in turmoil for some time. Dupanloup, who is a captain in the army, had managed to maintain a personal following among the port workers, resulting, the authorities say, in friction. The Fascist Party, according to the local press, intends to go the limit in crushing movements such as Dupanloup's, which is regarded as representing unwillingness to conform to the party's order that local quarrels-no matter whether or not justified-must be forgotten in order that all the nation's energy may be concentrated on solving national problems."

Large increases in both exports and imports were disclosed in the British trade statement for June compared with May of this year. The exports were $£ 7,554,000$ and the imports $£ 16,301,000$ larger. In comparison with June of last year, however, there was a decrease in exports of $£ 8,643,000$ and in imports of $£ 13,482,000$. The figures for June and the first six months of 1926 compare as follows with those for the corresponding periods of 1925 :


Official bank rates at leading European centres have not been changed from $71 / 2 \%$ in Austria; $7 \%$ in Belgium and Italy; 6\% in Paris and Berlin; $51 / 2 \%$ in Denmark and Norway; $5 \%$ in London and Madrid; $41 / 2 \%$ in Sweden, and $31 / 2 \%$ in Holland and Switzerland. The open market discount rates in London were steady, and finished at $43 / 8 \%$ for short bills, against 45-16@43/8\% last week and $45-16 @ 43 / 8 \%$ for three months' bills, unchanged. Call money at the British centre advanced to $43 / 8 \%$, but closed at $31 / 2 \%$, as compared with $37 / 8 \%$ a week earlier. At Paris and Switzerland open market discounts remain at $51 / 2 \%$ and $23 / 8 \%$, the same as heretofore.

A substantial increase in gold $(£ 814,124)$ at the same time that the proportion of reserve to liabilities recovered 0.03 points, to $24.01 \%$, or very close to the high point of the year, were the features of the Bank of England statement for the week ending July 14. Is st week the reserve ratio stood at $22.98 \%$ and a year ago at $297 / 8 \%$. Moreover, note circulation was reduced $£ 749,000$, so that the reserve of gold and notes in the banking department increased $£ 1,568,000$. There was a decline in public deposits of $£ 7,146,000$, but there was expansion in "other" deposits amounting to $£ 8,417,000$. . The Bank's temporary loans to the Government expanded $£ 1,405,000$. Loans on other securities, however, fell $£ 1,684,600$. Gold hcldings now are $£ 151$,335,084 , -s against $£ 161,567, \mathrm{C}^{\circ}$ in 19 : and $£ 128$,271,111 the year preceding (before the transfer to the Bank of England of the $£ 27,200,000$ gold for-
merly held by the Redemption Account of the Currency Note Issue). Reserve totals $£ 29,616,000$, which compares with $£ 38,168,422$ a year ago and $£ 21,818,611$ in 1924 . Loans stand at $£ 72,876,000$, in comparison with $£ 71,684,455$ and $£ 70,180,590$ one and two years ago, respectiv ly. Note circulation is now $£ 141,468,000$. At this time a year ago it stood at $£ 143,148,580$, a a d in 1924 at $£ 126,202,600$. Clearings through the Lo don banks for the wee: were $£ 762,852,000$, as against $£ 849984,000$ last week and $£ 857,072,000$ a year ago. No change has been made in the Bank's official discount rate from $5 \%$, the rate prevailing heretofore. We append herewith comparisons of the different item. of the Bank of England return for a series of years:

|  | $\begin{gathered} 1926 . \\ \text { July } 14 . \\ £ \end{gathered}$ | $\begin{gathered} 1925 . \\ \text { July } 15 . \end{gathered}$ | $\begin{gathered} 1924 . \\ \text { July } 16 . \end{gathered}$ | $\begin{aligned} & 1923 . \\ & \text { July } 18 . \end{aligned}$ | $\begin{gathered} 1922 . \\ \text { July } 19 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | 141,468,000 | 143,148,580 | 126,202,600 | 125,786,350 | 124,256,265 |
| Public deposits | 9,352,000 | 12,594,780 | 11,739,127 | 11,094,361 | 22,174,832 |
| Other deposits .....- | 114,011,000 | 115,229,033 | 107,447,023 | 111,639,476 | 104,466,978 |
| Governm't securities | 38,925,000 | 36,006,733 | 45,187,467 | 47,528.731 | 46,739,853 |
| Reserve notes \& coin | ,000 | 71,684,455 | 70,180,590 | 71,582,498 | 76,215,636 |
| Coin and bullion_.a | 151,335,084 | $38,168,422$ $161,567,002$ | 21,818,511 | 21,600,727 | 21,595,293 |
| Proportion of reserve to liabilities | - $24.01 \%$ |  | 128,271,111 | 127,637,077 |  |
| Bank rate. | 5\% | 29\% | 181/4\% | $171 / 3 \%$ $4 \%$ | $\begin{array}{r} 17 \% \\ 3 \% \end{array}$ |

a Includes beginning with April 291925 £27,000,000 gold coln and bullion preBank of England on the British currency note issue and which was transferred to the Bank of England on the British Government's decision to return to the gold standard. of England notes tssued in return for April 291925 includes $£ 27,000,000$ of Bank held up to that time in redeturn for the same amount of gold coln and bullion

According to the weekly statement of the Bank of France, total notes in circulation were brought up to the new high level of $54,917,994,240$ francs by an expansion during the week of $56,067,000$ francs. This is the fourth consecutive week of increase in note circulation and also the largest figure recorded. For the corresponding period last year note circulation amounted to $44,532,375,170$ francs and it totaled $40,155,862,010$ francs in 1924. A further small increase in gold holdings of 7,625 francs brought the total of that item up to $5,548,640,325$ francs. This compares with $5,546,798,317$ francs, the total gold holdings for the same time in 1925, and with $5,543,-$ 364,362 francs in 1924. Total indebtedness of the Government to the Bank of France now stands at $37,800,000,000$ francs, the largest figure on record, an additional loan having been made by the State of $100,000,000$ francs during the week. In 1925 advances to the State stood at $27,850,000,000$ francs and in 1924 at $22,900,000,000$ francs. Changes for the week among the other items were: Silver gained 180,000 francs and bills discounted $356,084,000$ francs. On the other hand, trade advances fell off $61,361,000$ francs, Treasury deposits decreased 25 ,594,000 francs and general deposits declined 116,643 ,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:


The Imperial Bank of Germany in its statement, issued as of July 7, reported a reduction in note circulation, though this was accompanie ${ }^{`}$ by a fairly heavy curtailment in assets. In detail the figures show a decline in note circulation of $78,404,000$ marks. Other maturing obligations expanded 52 ,551,000 marks, but other liabilities were reduced $3,333,000$ marks. On the assets' side the report showed a reduction in holdings of bills of exchange and checks of $15,097,000$ marks, and in advances of $135,605,000$ marks. Reserve in foreign currencies increased 19,588,000 and notes in other banks gained $4,925,000$ marks. As against this, there were declines in silver and other coins of $1,798,000$ marks and in investments of 4,000 marks. Other assets, however, expanded $98,659,000$ marks. The usual small addition to gold and bullion holdings occurred, this time of 35,000 marks, bringing the Bank's stock on hand to $1,492,269,000$ marks, which compares with $1,065,601,000$ marks in the corresponding week of 1925 and $466,363,000$ marks a year earlier. Note circulation outstanding aggregates $2,892,749,000$ marks, as against $2,442,629,000$ marks last year.

The Federal Reserve banks' weekly statements that were issued on Thursday afternoon made a better showing, indicating that funds had already commenced to return into normal channels follow. ing the recent strain of meeting month-end demauds. Gold reserves were increased, while there was a substantial reduction in rediscounts. For the System as a whole a gain in gold reserve of $\$ 39,000,000$ was reported. Rediscounting of paper secured by Government obligations declined $\$ 65,000,000$ and of "other" bills $\$ 32,600,000$, so that total jills discounted for the week fell $\$ 97,600,000$. Holdings of bills purchased in the open market were reduced $\$ 3,400,000$. Total bills and securities (earning assets) heavily declined, viz., $\$ 87,000,000$, while deposits made a moderate gain- $\$ 7,500,000$. The amount of Federal Reserve notes in actual circulation decreased $\$ 30,300,000$. At New York an addition to gold holdings of $\$ 26,500,000$ was shown, while rediscounting of all classes of paper declined approximately $\$ 92,500,000$, with the net result of the week's operations a drop in total bills discounted to $\$ 145,522,000$, as compared with $\$ 238,003,000$ last week. Bill buying in the open market fell off $\$ 3,200,000$. Here the shrinkage in total bills and securities was $\$ 80,700,000$, and in deposits of $\$ 32$,100,000 . Federal Reserve notes in actual circulation were reduced $\$ 14,100,000$. Member bank reserve accounts declined $\$ 29,100,000$ locally, but for the banks as a group expanded $\$ 2,300,000$. Addition to gold holdings served to raise reserve ratios. The New York Bank reported an advance of $4.8 \%$, to $79.4 \%$, while that of the combined System moved up $1.7 \%$, to $74.9 \%$.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by heavy reductions in both loans and deposits and a substantial addition to surplus reserve. The loan item decreased $\$ 142,148,000$, while net demand deposits declined $\$ 161,948,000$, to $\$ 4,402,727,000$, which total is exclusive of $\$ 21,618,000$ in Government deposits. Time deposits, on the other hand, expanded $\$ 4,713,000$, to $\$ 603,897,000$. Cash in own vaults of
members of the Federal Reserve Bank increased $\$ 2,950,000$, to $\$ 48,660,000$ (not counted as reserve, however), while reserves of State banks and trust companies in own vaults were augmented $\$ 128,000$ and reserves kept by these institutions in other depositories registered an addition of $\$ 737,000$. A further increase of $\$ 2,792,000$ in the reserves of member banks in the Reserve institution, in combination with the shrinkage in deposits, sufficed to bring about an increase in surplus reserve of $\$ 24$,530,840 , thus bringing excess reserves up to $\$ 30$,551,640 , against $\$ 6,020,800$ last week. It should be noted that figures here given for surplus reserves are based on legal reserve requirements of $13 \%$ against demand deposits for member banks of the Federal Reserve System, but not including \$48,660,000 cash in vault held by these member banks on Saturday last.

While the tone of the time money market has been a little firmer and the demand somewhat more active, the supply at the prevailing rate of $41 / 2 \%$ has been ample. The average quotation for call money was $41 / 2 \%$ also, but, notwithstanding the continued speculative activity in the stock market, there was a decline of $4 \%$ Thursday afternoon, and again yesterday afternoon. No mention was made in the general discussion of the money market of the necessary preparation for the midmonth disbursements. Although it was suggested in some circles that the demand for funds in general business, together with the increases in brokers' loans recently, were likely to bring about a firmer money market, the idea was expressed by other authorities that during the second half of this month a large amount of money in the aggregate that had been sent temporarily to interior points would be back in New York, and would naturally tend to offset the possible increase in the demand to which reference has been made. Favorable reports have been received relative to the steel industry. According to the "Iron Age," the orders of the United States Steel Corporation for the first ten or twelve days of July increased at the rate of 2,000 tons a day over the corresponding period of last year. The car loadings of the railroads for the week ended July 3 totaled 1,072,624 cars. This was an increase of 10,372 cars over the preceding week and of 206,425 over the corresponding week of last year. Little or nothing was said during the week with regard to depression in the automotive industry. On the contrary, the turnover appears to be large still, but with competition in the selling extremely keen. Secretary Mellon was quoted as saying that the failure of a chain of nearly 50 State banks in Georgia was the result of deflation in Florida following the collapse of the big real estate boom rather than to an unsound banking position generally in this country. The offerings of new securities have been on a good-sized scale, but the transactions in bonds on the Stock Exchange have not increased especially.

Referring to money rates in detail, loans on call this week covered a range of $4 @ 41 / 2 \%$, as compared with a flat rate of $41 / 2 \%$ a week ago. For the first half of the week, Monday, Tuesday and Wednesday, all funds on call were placed at $41 / 2 \%$, this being the high, low and renewal figure on each of the three days. Renewals continued at $41 / 2 \%$ on Thursday,
and this was the high, but before the close there was a decline to $4 \%$, low. Friday increased ease developed, and the ruling rate was lowered to $41 / 4 \%$; the high for the day was $41 / 4 \%$ and the low $4 \%$.

In time money the situation remains without essential change. A firm undertone developed for a while, and the longer maturities were marked up to $41 / 2 \%$; later on offerings were freer and quotations eased off to $41 / 4 @ 43 / 8 \%$ for sixty and ninety days and $43 / 8 @ 41 / 2 \%$ for four, five and six months, as against $41 / 8 @ 41 / 4 \%$ and $41 / 4 @ 43 / 8 \%$, respectively, a week earlier. Trading was not active.
Mercantile paper rates have not been changed from 33/4@4\% for four to six months' names of choice character and $41 / 4 \%$ for names not so well known. A fairly broad demand was noted, but business was quiet, owing to light offerings. Both city and country banks were in the market as buyers. New England mill paper and the shorter choice names continue to pass at $33 / 4 \%$, unchanged.
Banks' and bankers' acceptances were quiet and featureless. The tone of the market was steady with nearly all of the business passing furnished by out-oftown institutions. The aggregate turnover for the week, however, was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4\%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3114 \%$ bid and $31 / 8 \%$ asked for bills running 30 days, $33 / 8 \%$ bid and $31 / 4 \%$ asked for 60 days, $31 / 2 \%$ bid and $33 / 8 \%$ asked for 90 days, $35 / 8 \%$. bid and $31 / 2 \%$ asked for 120 and 150 days, and $33 / 4 \%$ bid and $35 / 8 \%$ asked for 180 days. Open market quotations are as follows:

| Prime ellgible bills | SPOT DELIVERY.  <br> 90 Days. 60 Days. <br> $33 / 6 a 31 / 6$  | 30 Days. $3^{1 / 6} \times 31 / 4$ |
| :---: | :---: | :---: |
| FOR DELIV | VERY WITHIN THIRTY DAYS. |  |
| Prime ellible blls. |  | $33 / 6 \mathrm{bdd}$ |
| Elyible non-member ban |  | 35\% b |

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 161926.

| FEDERAL RESERVE BANK. | Paper Maturino- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Withtn 90 Days. |  |  |  | $\left\|\begin{array}{c\|c\|} \text { After } & 90 \\ \text { Days, but } \\ \text { Within } \\ \text { Months. } \end{array}\right\|$ | $\begin{gathered} \text { After } 6 \\ \text { but } \\ \text { Wlikin } 9 \\ \text { Months. } \end{gathered}$ |
|  | Com'rcial Secured <br> Aoricil  <br> Livestock U. <br> Govern't  <br> Paper. Obliag- <br> n.e.s. tions. |  |  | Trade Acceptances. | $\begin{gathered} \text { Agricul.* } \\ \text { and } \\ \text { Livestock. } \\ \text { Paper. } \end{gathered}$ | $\left\{\begin{array}{l} \text { Agricul' } \\ \text { and } \\ \text { Livestock } \\ \text { Paper. } \end{array}\right.$ |
| Boston. | ${ }_{3}^{4} 1 / 2$ | ${ }_{31 / 2}^{4}$ | ${ }_{3}^{4} 1 / 2$ |  | ${ }_{316}$ | 316 |
| New York | ${ }^{1 / 2}$ | $4_{4}^{11 / 2}$ |  | $4_{4}^{31 / 2}$ | $4_{4}^{1 / 2}$ | $4_{4}^{31 / 2}$ |
|  | 4 | 4 | 4 | 4 | 4 | 4 |
| Richmond. | 4 | 4 | 4 | 4 | 4 | 4 |
|  | 4 | 4 | 4 | 4 | 4 | 4 |
| Chicago- | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Louls.-. | 4 | 4 | 4 | 4 | 4 | 4 |
| Minneapolls_...........- | 4 | 4 | 4 | 4 | 4 | 4 |
| Kansas City | 4 | 4 | 4 | 4 | 4 | 4 4 |
| San Francisco...-- | 4 | 4 | 4 | 4 |  | 4 |

There is very little to report this week in the way of news developments, so far as sterling exchange is concerned. Trading has again been dull and featureless, with the volume of business actually transacted extremely light. There has been nothing to indicate undue pessimism, however, and notwithstanding the many uncertainties surrounding the market the undertone has been firm and prices steady. Demand bills ruled much of the time at $48515-16$, with the range
for the entire week still confined to a small fraction -only 3-16 of a cent. Commercial bills have been on offer quite freely at intervals, but the market was usually well able to absorb everything offered. According to bankers, the bad effects of the long drawn out British coal strike are beginning to make themselves felt. Great Britain's industrial activities are seriously affected and in many lines business and commerce in the United Kingdom are gradually shrinking; all of which is naturally having an unfavorable influence on monetary conditions. The immediate result has been a "hands-off" policy in the matter of foreign exchange speculation, which accounts in large measure for the practical stagnation of the past two weeks. Toward the end of the week calling of a new coal parley revived hopes that a settlement satisfactory to both sides would be brought about and the close was a shade firmer, though just as inactive as before. Still another factor in the dulness has been the absorption shown in developments regarding the now famous trio-French, Belgian and Italian - of exchanges, which has inevitably relegated sterling to second place. The drastic course of action adopted by Belgium is regarded as a possible forerunner of similar tactics elsewhere on the Continent of Europe.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand ruled at 485 13-16 (one rate) and cable transfers at $4865-16$ during the entire half session; trading was more than usually dull; quotations on bankers' sixty day bills have been discontinued for the present owing to the fact that business is no longer transacted by means of bankers' long bills. On Monday, notwithstanding free offering of commercial bills, price levels were firmly held and the quotation was a fraction higher, at $48527-32$ for demand and $48611-32$ for cable transfers. There was very little doing on Tuesday, though the undertone remained steady; the supply of bills was lighter and demand sold up to 485 15-16; the low was $48527-32$, unchanged, while cable transfers ranged between $48611-32$ and $4867-16$. Wednesday's market was quiet but firm, with demand at 485 15-16 (one rate) and cable transfers at 4867-16. Dulness characterized trading on 485 15-16@486 for demand and $4867-16 @ 4861 / 2$ for cable transfers. On Friday rates were maintained on dull trading, and demand was again quoted at 48515-16@486 and cable transfers at 4867-16@ $4861 / 2$. Closing quotations were $48531-32$ for demand and 486 15-32 for cable transfers. Commercial sight bills finished at $48525-32$, sixty days at $48121-32$, ninety days at $47925-32$, and documents for payment (sixty days) at $48125-32$. Seven-day grain bills closed at $48521-32$ and cotton and grain for payment at 485 25-32.

No gold is being engaged for either export or import to this port, although it was learned that the SS. Ventura arrived from Australia recently with $\$ 5,000,000$ gold consigned to the San Francisco Reserve Bank for account of an unnamed New York account. The Bank of England continues to report numerous sales and purchases of the precious metal. Exports were $£ 15,000$ to Spain, $£ 22,000$ to India and $£ 5,000$ to the Straits Settlements, while the Bank bought $£ 940,000$ in gold bars and imported $£ 750,000$ in sovereigns from South Africa.

In the Continental exchanges francs and lire again came to the front by reason of a recurrence of the
violent up and down movements that characterized trading last week, which in turn reflected, to some extent, certain important developments that have taken place in the financial and political status of the countries in question during the past week. Exchange on Paris opened comparatively firm at 2.62, but quickly succumbed to a fresh avalanche of selling and the quotation broke to 2.46 . News, however, that a pact settling France's war debts to Great Britain had actually been agreed on had an instantaneously stimulating effect and the price shot up to 2.58. Later on, official announcement from Washington that this agreement would have no bearing upon the Franco-American debt question brought about a setback, with an accompanying decline in quotations to 2.53 , while publication of a disappointing Bank of France statement on Thursday was followed by a further severe slump to 2.35 . In the late dealings conditions bordering upon demoralization prevailed and sentiment regarding the outlook for the franc once more turned pessimistic.

Belgian francs responded to news of the drastic and epoch-marking step taken by Belgium, i.e., giving to King Albert the power of a dictator in an endeavor to ward off financial ruin, by a rise of $361 / 2$ points, to $2.401 / 2$, after having earlier in the week crashed to as low as 2.06 , in sympathy with the break in the French unit. Opinion on the unique step taken by Belgium while at first almost universally favorable, was somewhat doubtful as to whether it is going to be possible to separate Belgian francs from the influence of France's exchange. The view is held by many that it will not be practicable to raise and stabilize Belgian exchange in the face of a declining French franc. On the other hand, admiration and approval are freely expressed of the courageous step taken by the Belgian people in endeavoring to bring about unification in the control of their financial affairs. After the first burst of enthusiasm had subsided, skepticism as to the feasibility of the plan for a dictatorship cast a damper on the market. There is little doubt that the recent collapse in Belgian exchange was aggravated by political dissensions, and also that if the French nation could be brought to the point of reposing sufficient confidence in some one leader to allow of the establishment of the necessary financial reforms, the greatest of France's financial problems will have been solved. Toward the close some recession in Antwerp currency occurred, largely as a result of speculative activities, and also nervousness over the fresh collapse in French francs. It is claimed that heavy losses have been sustained this week by those institutions who had been buyers of francs at well above the recent record low prices had been forced to sell out at the bottom. Italian lire, while less in the limelight, nevertheless also moved somewhat erratically. Opening quotations were $3.46 \frac{1}{4}$; after a while there was a break to $3.361 \frac{1}{4}$; then recovery to as high as 3.45 , with subsequent weakness that carried the lire back to 3.37 . Considerable selling pressure was noted at times, but buying support, thought to be of an official or semi-official nature, was put forth at frequent intervals, thus preventing anything like the losses sustained by francs. German and Austrian exchanges have been steady but inactive and nominal. Greek exchange continues heavy and moved downward, touching 1.19 at one time, then recovering to $1.201 / 4$. In the minor Central European group, strength in Polish zloties was noted, with a rally to 11.00 , while

Rumanian lei moved up to $0.471 / 2$ for a while on foreign buying, incidental to the placing of new Rumanian loans. Trading was not especially active.

The London check rate on Paris finished at 206.40, against 187.10 a week ago. In New York sight bills on the French centre closed at $2.361 / 4$, against 2.55 ; cable transfers at $2.371 / 4$, against 2.55 , and commercial sight bills at $2.351 / 4$, against 2.54 last week (commercial sixty days are no longer quoted). Antwerp francs finished at 2.35 for checks and at 2.35 for cable transfers, in comparison with 2.32 and 2.33 the preceding week. Final quotations on Berlin marks were 23.79 (nominal) for both checks and cable transfers, as compared with $23.79 @ 23.81$ a week earlier, while Austrian schillings remain at $141 / 8$, unchanged. Lire finished the week at 3.37 for bankers' sight bills and 3.38 for cable transfers. This compares with 3.48 and 3.49 the week before. Exchange on Czechoslovakia closed at $2.963 / 8$ (unchanged), on Bucharest at $0.461 / 2$, against $0.451 / 2$; and on Finland at $2.521 / 2$ (unchanged). Polish zloties turned firm and finished at 11.00 , against 9.00 last week. Greek exchange finished at 1.20 for checks and at $1.201 / 2$ for cable remittances, in comparison with $1.213 / 4$ and $1.221 / 4 \mathrm{a}$ week ago.

As to the neutral exchanges formerly so-called, trading was exceptionally quiet. No wide changes occurred and the whole market moved listlessly, within narrow limits. Guilders were firmer, but inactive. Swiss francs were steady, at close to last week's levels. Danish and Swedish currencies were all but motionless, while Norwegian krone, after opening and ruling unchanged, at 21.90 , sagged some 3 or 4 points, but with no specific reason assigned for the weakness. Spanish pesetas remained at or near 15.87 until yesterday, then dropped to 15.77 .
Bankers' sight on Amsterdam finished at 40.15, against $40.131 / 2$; cable transfers at $40.191 / 2$, against $40.151 / 2$, and commercial sight bills $40.13,1 / 2$ against $40.091 / 2$ last week. Commercial sixty days are no longer quoted. Final quotations on Swiss francs are 19.36 for bankers' sight bills and 19.37 for cable transfers. Last week the close was $19.353 / 4$ and $19.363 / 4$. Copenhagen checks finished at 26.47 and cable transfers at 26.51 (unchanged). Checks on Sweden closed at 26.75 for checks and at 26.79 for cable transfers, against $26.771 / 2$ and $26.811 / 2$, while checks on Norway finished at $21.891 / 2$ and cable transfers at $21.931 / 2$, against $21.901 / 2$ and $21.941 / 2$ the week preceding. Closing quotations on Spanish pesetas were 15.77 for checks and 15.79 for cable transfers, which contrasts with 15.87 and 15.89 last week.

South American exchange was inactive but firm. Brazilian milreis ruled above the levels of last week, while Argentine pesos advanced sharply on an improved demand and light offerings, to 40.67 for checks and 40.72 for cable transfers, against 40.44 and 40.49 last week. Brazilian exchange closed at 15.80 for checks and at 15.50 for cable transfers, as compared with 15.65 and 15.70 a week earlier. Chilean exchange was steady at 12.05 , unchanged, while Peru finished up at 373 , against 372 the previous week.

Far Eastern exchange was as follows: Hong Kong 55.15@55.30, against.55.42@55.70; Shanghai, 72@ 725 -16, against 721/2@725/8; Yokohama 47@471/4, against 46.95@47.05; Manila 495/8@493/4 (unchanged); Singapore $561 / 2 @ 567 / 8$ (unchanged);

Bombay 363/8@361/2, (unchanged), and Calcutta $363 / 8 @ 361 / 2$, (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, BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 101926 TO JULY 16 1926. INCLUSIVE.

| Country and Monetary | Noon Buyino Rate for Cable Transfers in New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 10. | July 12. | July 13 | July | Ju | July 16. |
| EUROPE- | $\$$ |  |  | ${ }^{8}$ | \$ | $\stackrel{8}{8}$ |
| Austria, schillin |  | . 14074 | . 14075 | . 14071 | . 14079 |  |
| Belgium, franc | . 0237264 | . 0021264 | . 0207244 | . 0237247 | . 0228825 | . 02357238 |
| Czechoslovakia, k | . 029613 | . 029619 | . 029613 | . 029618 | . 029615 | . 029616 |
| Denmark, krone. | . 2650 |  | . 2650 | . 2650 | . 2650 | . 2650 |
| England, pound ster-1 | 4.8628 | 4.8627 | 4.8632 | 4.8638 | 4.8644 | 4.8644 |
| 1 tnland, markka.... | . 025209 | . 025202 | . 025205 | . 025200 | 025213 |  |
| France, tranc | . 0258 | . 0250 | . 0256 | . 0256 | . 0244 | . 0240 |
| Germany, relchsm | . 2381 | . 2380 | . 2380 | . 2380 | . 2380 | . 2380 |
| Greece, drachma | . 012209 | . 012025 | . 012079 | . 012119 | . 012081 | . 012029 |
| Holland, gullde | . 4015 | . 4016 | . 4017 | . 4017 | . 4018 | . 4018 |
| Hungary, pengo | 1756 | . 1756 | . 1758 | . 1758 | . 1751 | . 1755 |
| Italy, ilia | . 0342 | . 0338 | . 0345 | . 0342 | . 0338 | . 0338 |
| Norway, kron | . 2193 | - 2193 | . 2191 | . 2191 | .2191 | . 2192 |
| Poland, zloty | . 0947 | . 0955 | . 0963 | . 0963 | . 1022 | . 1045 |
| Portugal, escuc | . 0513 | . 0513 | . 0514 | . 0513 | . 0513 | . 0513 |
| Rumania, leu | . 004533 | -004482 | . 004593 | . 004675 | . 004632 | . 004620 |
| Spain, peseta | . 1586 | .1579 | . 1587 | . 1589 | . 1582 | . 1575 |
| Sweden, krona | . 2681 | . 2681 | .2681 | . 2680 | . 2688 | . 2679 |
| Switzerland, tran | . 1936 | . 017682 | . 1936 | . 1937 | . 017673 | . 017667 |
| Yugoslavla, dinar ASIA- | . 017679 |  | . 017663 | . 017677 |  |  |
| China-- |  |  |  |  |  |  |
| Chefoo, tael <br> Hankow, tael <br> Shanghal, tael. <br> Tleutain, tael <br> Hong Kong, dollar. <br> Mexican dollar. <br> Tlentsin or Pelyang. <br> dollar. <br> Yusn, dollar | . 7513 | . 7479 | . 7492 | . 7508 | . 7502 | .7448.7348 |
|  | $\begin{aligned} & .7384 \\ & .7201 \end{aligned}$ | .7369.7171 | . 738179 | .7394.7191 | . 7381 |  |
|  |  |  |  |  | .7181.7498 | . 71348 |
|  | . 75513 | . 7475 | . 74488 | . 7504 |  | . 71440 |
|  |  | .5484.5200 | . 54182 | . 5504 | . 5495 | . 546879 |
|  | $\begin{aligned} & .5506 \\ & .5198 \end{aligned}$ |  |  | . 5208 | . 5204 |  |
|  | . 5125 |  | . 5121 | . 5125 | . 5125 |  |
|  | .5104.3626 | . 5100 | .5100.3626 | .5108.3629 | .5100.3629 | . 5071 |
| todis, rupee |  | . 3626 |  |  |  |  |
| fapan, yen | $\begin{aligned} & .4693 \\ & .5621 \end{aligned}$ | .4701.5621 | . 4696 | ${ }^{.4691}$ | . 4699 | . 47621 |
| Sinzapore(s.S.), dollar |  |  |  | . 5621 | . 5621 |  |
| Cadara, dollar | 1.001104 | 1.001217 | 1.001250 | 1.001279 | 1.001271 | 1.0011191 |
| Cuba, peso | $\begin{array}{r} .999125 \\ .488667 \\ .998500 \end{array}$ | $\begin{array}{r} .999156 \\ .488667 \\ .998781 \end{array}$ | .999188.488833 | . 48988838 | .999219 <br> .489000 | $\begin{aligned} & .999219 \\ & .489000 \\ & .998469 \end{aligned}$ |
| Mexico. peso |  |  |  |  |  |  |
| Newfoundland, dolla SOUTH AMER.- |  |  | . 998656 | . 9986 | . 998856 |  |
| Argentina, peso (gold) | $\begin{array}{r} .9187 \\ .1567 \\ .1206 \\ 1.0015 \end{array}$ | $\begin{array}{r} .9188 \\ .1569 \\ .1205 \\ 1.0014 \end{array}$ | .9103.15711.12051.0044 | .9210.1573.12021.0095 | .9225.1572.12041.0084 | $\begin{array}{r} .9233 \\ .1576 \\ .1204 \\ \hline 1.0089 \\ \hline \end{array}$ |
| Brazil. mitre |  |  |  |  |  |  |
| Chlie. pe |  |  |  |  |  |  |
| Uruguay . peso |  |  |  |  |  |  |

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 5,898,037$ net in cash as a result of the currency movements for the week, ended July 15. Their receipts from the interior have aggregated $\$ 7,267,115$, while the shipments have reached $\$ 1,369$,078, as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.


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.

 Note.-The foregoing heavy credits reflect the huge mass of checks which come
o the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing
House institutlons, as only the items payable in New York Clty 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 thesi 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:


## French Opinion and the Debt Settlement.

The spectacle of 20,000 French veterans of the World War, seme in wheel chairs, some on crutches, some blind, some hopelessly disfigured, and all wounded or maimed, marching slowly and painfully through the broad and splendid avenues of Paris to the statue of George Washington as a mute protest against the terms of the proposed debt settlement with the United States, is one which none who saw it and few who have read about it are likely soon to forget. There was no music to cheer the marchers and no speeches to voice their thoughts, but the 20,000 nevertheless spoke, newspaper advices tell us, for millions. Published statements had made it clear, as far as words could go, that it was not against the American people that complaint was lodged, and there were no unseemly words or disrespectful acts to mar the solemn proceeding from beginning to end. The Government did its best, apparently, to prevent the demonstration, but it was powerless; it could not use police or troops against "the men who had almort died for France," nor could it risk a curb on a vast popular resentment which sought this means of expression. So the sad procession moved on, placed at Washington's feet its wreath of roses and a marble plaque appealing "straight to the people of the United States" that the study of the debt question might be taken up once more, and then melted away as silently as it came.

Yet the saddest thing about the whole affair was the fact that the sentiment which it embodied, expressed in the conviction that "after the deceptions of peace the proposed debt settlement would consecrate the ruin of France and the loss of her independence," rested upon a misunderstanding so great as to make one wonder that it ever could have arisen, or how, after all that has been said in public about the matter, it can now be entertained. What are the provisions of the Mellon-Berenger agreement of April 29? The principal of the French debt to be funded, including accrued interest, is fixed at $\$ 4,025,000,000$. In settlement of this obligation, the agreement calls for the payment by France of $\$ 30$,000,000 for each of the first two years, $\$ 32,500,000$ for the third and fourth years, and $\$ 35,000,000$ for the fifth year. There is no interest charge during these five years; then interest begins at $1 \%$, and reaches its maximum at $31 / 2 \%$. Beginning in 1931, when interest is for the first time to be paid, the annual payments on account of principal and interest vary from year to year, the average being about $\$ 125,000,000$ for the larger part of the sixty-two years over which payments are spread. If, between

1926 and 1932, France desires delay, it may postpone for three years any of the amounts over and above $\$ 20,000,000$ that may fall due.

If these terms seem harsh to the people of France, it is the fault of the French Government and the French press, not of the United States. The total amount which France will have paid at the end of the sixty-two years is only about $\$ 627,000,000$ more than M. Caillaux himself offered last October in his negotiations at Washington. M. Caillaux's final offer then was $\$ 40,000,000$ a year for the first five years, $\$ 60,000,000$ for the next seven years, and $\$ 100,000,000$ for fifty-six years, a total of approximately $\$ 6,220,000,000$ in sixty-eight years. The American Debt Commission rejected the offer on the ground that it amounted only to repaying $\$ 1,750$, 000,000 with interest at $1 \%$. The present value of the total payments under the Mellon-Berenger agreement, however, at $41 / 4 \%$, amounts to only $\$ 1,996,504$,000 , or less than one-half of the principal of the French debt, while the aggregate of the payments of the first five years is less by $\$ 40,000,000$ than M. Caillaux's offer. The United States, in other words, has made a proposal which, while calling for greater payments in the aggregate than M. Caillaux proposed, is appreciably easier for France during the first five years. It has done more than this. The ad interim arrangement which was made in Octeber, when the formal negotiations broke down, calls for payments of $\$ 40,000,000$ a year for five years in full discharge of interest on the consolidated debt. As France was already paying about $\$ 20,000,000$ a year in interest upon its indebtedness for surplus war supplies purchased from the United States, which item of indebtedness is included in the total of the consolidated debt, the actual charge upon the French Treasury, for the payment of interest in full on the entire debt, involves for five years an additional burden of only $\$ 20,000,000$, or $1 / 2$ of $1 \%$ on the total amount of the debt. Nothing, it would seem, except a well-nigh complete misunderstanding of the facts in the case, facts which the French Government should long since have placed as clearly before its people as the American Government has placed them before the people of this country, can justify a popular denunciation of the Mellon-Berenger agreement as unfeeling or harsh, or as a menace to the welfare and independence of France.

Whether or not the debt agreement with Great Britain which was signed on Monday will facilitate the ratification of the American agreement by the French Parliament remains, of course, to be seen. The agreement has been praised as favorable to France. If, however, account be taken of the difference in the amounts owed by France to Great Britain and the United States, the agreement is considerably less favorable to France than the ad interim Washington agreement now in force. On the basis of a principal of $£ 653,127,900$, France undertakes to pay from $£ 4,000,000$ to $£ 6,000,000$ annually for the first five years, and thereafter from $£ 8,000,000$ to a maximum of $£ 14,000,000$. The principal of the debt, however, is less by approximately $\$ 750,000,000$ than the principal of the American debt, and since France was already paying the United States $\$ 20,000,000$ annually in interest on some $\$ 400,000,000$ owed for war supplies, the $£ 4,000,000$ to $£ 6,000,000$ which are now to be paid to Great Britain for the first five years represent a larger proportionate payment
than the additional $\$ 20,000,000$ which France is paying under the ad interim agreement.

The London agreement further provides that onehalf of any of the semi-annual payments may, at the option of France, be deferred for not more than three years, in which case the deferred payments are to bear interest at $5 \%$. If at any time the amounts received by Great Britain under debt funding agreements, or from reparations, exceed the amount paid by Great Britain to the United States on its war debt account, the excess shall be credited to France in the proportion which the amounts paid by France bear to the amounts received by Great Britain under the debt funding agreements. The disposition of the $£ 53,500,000$ in gold which was transferred from Paris to London during the war is left for future adjustment, the amount in the meantime appearing annually on both sides of the debt account, while the moot question of the dependence of French payments upon reparations is temporarily settled by an exchange of notes between Mr. Churchill and M. Caillaux, the purport of the notes being that the matter will be discussed in the event of German default.

It is to be expected that these various features of the London agreement will be used in France as material for further criticism of the United States, and as a basis for further argument in behalf of reopening negotiations with this country. For such ill-will toward the United States and its people as the discussion may continue to engender there will be, on this side of the water, only deep regret, joined to the hope that popular resentment so clearly grounded in misunderstandings, may leave no permanent scar upon the friendly relations of two great nations. The immediate tasks of the Briand Government, apparently, are to obtain from Parliament a provisional ratification, at least, of the MellonBerenger agreement, and, with that, to set sturdily about the work of stabilizing the franc and reforming the national finances. If Parliament, which is anxious to adjourn for the summer vacation, can be persuaded to grant to the Government the extraordinary powers which M. Caillaux has demanded, the Government will be left free to carry through its financial program by Ministerial decrees, with at least a fair measure of assurance that, if the reforms succeed, the decrees will be approved when Parliament reconvenes. Even the Socialists, it appears, are now agreed that failure to pay the United States would be an act of bad faith, and are asking for a reopening of negotiations with Washington only on the ground that the ability of France to pay may properly be re-examined. It seems not yet to have occurred to French statesmen that a plea. of incapacity to pay does not, to the average American mind, accord very well with the continued maintenance of a huge standing army and stubborn opposition to any effective plan for the reduction of armaments, but time and a falling franc may yet do their educative work even here. In any event, the conclusion of the London agreement is distinctly a victory for M. Caillaux, and by so much, at least, the outlook is more encouraging than it was a week ago.

## Afterthoughts on "The Fourth of July."

As a text for a thousand themes the Declaration of Independence loses little of its charm, variety and interest. This is proven when we read in our news-
papers excerpts from the addresses delivered in all parts of the country. In a sort of egotistic ennui we often say to ourselves, "Oh, the speeches are all of the same spread-eagle kind; why not motor into the country, or go fishing, or to the seashore, or lie in a hammock in the shade of a tree at home and rest?" And it must be confessed we often do these things, but do we thereby escape the thought-waves that thrill through the land at this time? We are less noisy in our demonstrations than we were, we do not "twist the lion's tail" as once we did, and we look forward now as well as backward; but, best of all, we seem to test our minds and hearts, increas= ingly, by these immortal principles. What of religious liberty, are we really tolerant toward our fel-low-worshippers? What of the State, is it supreme in power? What of "life, liberty, and the pursuit of happiness," are these mere words or conditions, acts, and ideals, in our own lives? Looking over the addresses epitomized for us by the press we cannot escape the conviction that to each of us the application of these undying truths is infinite.
Though we yield to the temporizing influences of a midsummer holiday there is a sober afterthought that comes to us all that inescapably we play a part in the maintenance of a doctrine that can never cease to be vital to ourselves and to others with whom we are associated in citizenship. Orators may tell us "nothing new," but we are conscious, somehow, of a new trust committed to our care, as these celebrations continue and the years pass by. A mere cursory comparison teaches us that "life" is a more absorbing problem than it was to the "founders." Yet its object, its duty, its opportunity, though changed and changing, are the same in character though different in the means and degree of expression. Liberty, though "under law," while perhaps more circumscribed by circumstances, has its bounds as of old only in the liberties of others. And the "pursuit of happiness" is as personal to-day as it ever was, defined not by the mere increase of pleasures, but by that feeling of joy in the good of others, and in the sacrifices made greater by the greater opportunities vouchsafed to each of us.

It may be said, then, of our commemoration of this date, however much or little we may individually take part in it, that it serves to give us a fresh viewpoint, a new impetus, and a more profound respect, as to the common duties of a common citizenship. We ask ourselves: What are these things committed to our care, that the remorseless march of events and progress must not destroy if we are to continue a free and independent people? If we boast merely of our achievements, forgetful of the simplicities of endeavor; the truths of character, forgetting the greater duties that accompany enlarged opportunities; the success of helpfulness that can come to every man, forgetting the real substance in the riotous show of wealth and power; can we preserve the cardinal principles that endure, regardless of the passing of time. What we do, what forces its attention upon us for all our carelessness, is that we take our bearings in new conditions of life, to see how near we are to or how far we are from our charted course.

A few men, we observe, tell us that our Constitution has become atrophied, crystallized, through too much praise, through too close observance. They would have us embody in it by amendment the new
definitions of human rights, the new theories of the purpose of government. Yet a contract that provides for liberty, however tightly drawn, cannot destroy liberty. A charter that opens the way for the pursuit of happiness, the fullness of life, cannot contract the self-expression of the individual. One check there is, and only one, upon the energies, thought and achievement of the individual, and that is the energies and accomplishments of others. And it is true, unfortunately, that we are constantly striving to do by law what the Constitution purposely failed to do, direct, control and regulate the affairs of human intercourse, that must be free alike for every man, and that stop only when they infringe upon the rights of others. We observe that the very multiplicity of our laws is turning us back to the original conception of liberty embodied in our Constitution.

Dragging anchors and drifting from moorings is not quite the metaphor to express our condition. The "Ship of State" is not the bearer of sealed orders. Wherever it goes it carries with it the Constitution. A Declaration of Independence precedes the journey; the Constitution confirms the permission to enter all the open ports of progress. The citizen is a sovereign in his own right over a representative republican Government. We can enervate the people, we can annul the Constitution, by too many laws. Statutes are not intended to supersede the fundamental law. That is so wide, so liberal, so all-embracing, that attempts to define human rights can end only in circumscribing them. These rights are natural, innate, inalienable; and their only limit is the possession of like rights by others. In a free life of competitive endeavor the meeting place of these rights is in that which we denominate a "square deal." Contracts between citizens and persons are inviolable when they do not circumscribe others and are not morally wrong in themselves.

It is for these reasons that constant changes in the Constitution are dangerous. Laws, not contrary to the spirit and letter of the great original document, are necessary to a definition of liberty of endeavor, worship, speech, thought. But they can only be effective when in keeping with an overwhelming consensus of public opinion. To attempt to graft a series of mere directory laws upon the Constitution is to deny its intent and weaken its force. Therefore, these recurring celebrations when we laud the "founders," when we study and analyze rights and define liberties, are not and never can be reactionary in their nature. At these times we are compelled to compare the yesterdays of one hundred and fifty years ago with the to-days of the present decade. We are forced to ask whether our marvelous advance has been because of the thousands of petty laws we have enacted on the way or whether it has been due to the freedom of individual endeavor, the initiative and enterprise of individuals, and largely regardless of the laws themselves.

Nothing can serve us better than this analytical mood. Blind adoration of a document that is unfitted to the needs of to-day can do us no good. We must give a reason for our faith. And this we are doing, more and more, by the very trends of legislation. What is known as the Bill of Rights was quickly embodied in the Great Charter. And, thereupon, by its originators it was deemed complete. It found men free and left them free. That freedom
requires little definition. It is sufficient in itself. And we cannot commemorate the adoption without seeing that the selfishness of society and politics is striving in our day to put a new meaning into human liberty-into "life, liberty and the pursuit of happiness." How can rights and liberty exist when men by class and party seize upon Government to make all men do as they would have them do? Life is not self-expression as ordered by others. Liberty is not a road made by others from which each departs only as a trespasser. Pursuit of happiness is not a forced march toward an ideal conceived only by others.

It is not by grandiloquent praise, by fulsome selflaudation, more than by violent critical iconoclasm, that we realize the true spirit of the occasion we commemorate. As we have said, our methods of celebration are changing. If, as so often asserted on all other days of the year, we have come to the parting of the ways between representative republicanism and socialism then we need a new understanding and a new devotion. And one of the greatest lessons of this day is that rights involve duties and liberties involve responsibilities. Can we revere the fathers save we respect the rights of others in our daily transactions? Can freedom ever become a creature of law? "Liberty under law" does not mean by law; it means freedom under the conscience, judgment and permission of all the people. Not minorities, not even majorities, since even minorities have rights majorities must respect, can define by a multitude of statutes, can limit and define the new and changing individual and human relations by which we live and move and have our being.

## "Commencement Week"-The Opportunities of Life.

The addresses have been delivered, the class orators have been heard with "rapt attention," the diplomas have been awarded, and this Commencement Week has gone the way of all the others. And at last there is nothing left but life itself! Happy now, in the brief spell of summer, are the fathers and mothers, the sons and daughters, of a land where education is beloved, and where knowledge is as free as it is abundant. Yet for all this, knowledge is not wisdom, freedom from school is not leisure, and life is not ease or comfort or joy-without work. To emerge from a college or university into a cultured society is not without its penalties. If in our place and time we know more than did preceding generations we need to know more. The race is swift and it is stern. The very momentum of achievement is like the gathering current of a mignty stream, and those who imagine that an "education" will fit them for success, must soon find only the constant vigil and effort consecrated to a task will keep them from being swept down and under by the forces of a world that is gathering strength every day.

In his address to the students at Cooper Institute, Mr. Thomas W. Lamont drew a fine lesson from the quotation: "The good thing well willed becomes fulfilled." And if it be a good thing it is well willed; and if it be a thing well willed it must be good. And whatever the "thing" is in life, it only becomes fulfilled because it is a good thing well (not ill) willed. There is so much in the say-
ing that it is an education in itself. Success, in the popular sense, has so many standards that the word is never a wise measurement of life. All our educational institutions are in vain if they fail to impress upon the student the thought that success lies in "the good thing well willed" that is possible to every man and every woman. Wealth, fame, power, prestige, are not necessarily success. In fact, judged by their own inner standards our greatest men are our greatest failures in many instances. For they know how little they know. That man only is a success who can say: "I did the best I could, at all times, in all ways." And how very few at the final Commencement, which is "transition" and not dpath, can look back and be satisfied?

As these young people, entering life through the portal of the school, look over the accomplishments, achievements and endeavors of mankind in the resultant we call civilization, who can say what particular work of race or individual has been of most advantage to the world of to-day? The threads are so interwoven in this magic carpet of general welfare on which we live that no one can point to a single achievement and say this is the most precious of all. We owe all that we have to all that has been done in all the past. We have thousands of splendid examples before us-but we cannot repeat the career and work of any one of them. We have more possibilities opening on our vision than the heroes, successes, of the past ever had, but we may not be able to do as much as the least of those we now revere. Yet there is a measure of success to which each may attain, and it is found, not in the plaudits of others but in the inner satisfaction of effort toward that self-help which is attained only by help to others.

If there is one criticism to be offered upon the worldly standards of to-day it is that they are essentially selfish. Let the work of a life be in business, in the professions, in participation in Government, in the trades or on the farm, if it be not performed by the consecration of service to others it is a failure. This does not mean, far from it, that in the doing of the thing, whatever it may be, one is to forget self. Altruism, or living for others, is a delusion and a dream, unless one does live for self. One must have some power to give, one must have some thing to sacrifice, one must have some personal work to nurture and guide and apply, before one can help others. There are literally thousands of persons, associations and organizations ready and eager to tell us how to live and serve, but to each young man and young woman there is given a task that can be performed by no other. To strive for self in the river of all effort, is to be able to "lend a hand" when the opportunity comes as come it will.

There are patent maxims, rules, formulas, for attaining to success. Examples of men who achieved greatness are ever before us. Precepts we have in abundance. They tell us, our teachers, to observe saving and thrift that we may have the means to continue in the path which we mark out as a career. Knowledge, courage, diligence, faith, truth, education, love, all these we must have. But how many possess them all, of course in accordance with the personal allotment which in the mysterious alchemy of heredity is given in varying degree to every one, and yet how many fail-in that they are hewers of wood and drawers of water all their long
lives. And how many sacrifice - parents for children, and (not so often) children for parents, friend for friend, men and women unnumbered who stepped aside from a sense of duty, love, responsibility, that another might embrace the coming opportunity which two could not grasp at the same time-and whose names are "writ in water"! It is right to inspire and encourage youth at the threshold of life, but it is well to explain and to caution. No one would advise mediocrity as a goal, but to point out that form of success that lies in a modest self-satisfaction in work and effort regardless of results, and a gentle contentment in the pleasure of doing-this cannot be far from wisdom.
This "good thing well willed" is not always fulfilled in the sense that it will come to pass. The highest fulfillment is in the honest willing. And the willing is powerless without work. The old bookkeeper in the counting house cannot always become a member of the firm. Every coal miner cannot become an operator or an owner. The wageearner cannot become so identified (save as a stockholder) with the enterprise as to become a part dictator in the declaration of dividends. Yet these are the "things" which many false teachers declare should be "well willed." The world is full of this advice. Yet the facts are all against this form of success. No matter how strong one will may be, there are others just as strong, and mayhap stronger. No willing can obliterate the circumstances of life. Each must make his way in and through the civilization into which he is borm. There is very little room at the top, notwithstanding the old adage. But there is always opportunity for work-guide it as one may.

We are compelled to take "things" as we find them. Change them, better them, if we can; but accept them as part of the plan and purpose of life. There is always a higher will than a man's own. It may be the will of society, of the State-it is the will of God! Some part in all the marvelous inheritance of the ages and generations each may have. Some part in the advance is his, as a conscious right. But always inspiration, initiative, enterprise, "success," however defined, each and all of them, is met by environing conditions no one man can set aside. From school to old age, through all the opportunities, difficulties, failures and triumphs, of life, the one good thing each may will is that he or she will always "work for some good, be it ever so humble." It is the consciousness of effort that is the supreme satisfaction. The prizes are few, when they are set by popular and, too often, emotional judgment. And we may well believe when the final judgment comes it will be full of surprises and the "last shall be first." Or if we choose to change this figure of speech, those who work steadily on must, by the law of work, some time come into their own.
What, then, can better define "success" than to say that it is rightrous self-approval for the effort made. He would be a poor philosopher who would instil doubt and fear at the very moment when the "journey lies forward." Bat unless we have a care we will inculcate false hopes. We must seek the good thing and we must well will it-bat fulfillment lies often in the lap of the gods. Here is one of the crucial tests of our institutions. There are those who teach that the coal miner should, by some legerdemain of law, become an operator; that he should
apportion earnings between wages and profits, never forgetting the alleged prior right of wages. When the fact is that in the intertwined and interdependent efforts of all men he is not even entitled to always remain a miner unless this one vocation, which he has adopted, requires his services and cannot dispense with them or with him, judged and estimated by the general good of all men. Here is where the good thing (good in itself) well willed must bow to the greater will of the greater number. But work, in some form, is indispensable to society-and if man cannot have his choice he must still will to work.

Wealth, power, fame, place, let him who can gather them. It may be better to aim at the stars than the tree-tops-but it is a dangerous doctrine to affirm for every man. To grow morose and disgruntled, however, because one cannot gain, and gain quickly, the good thing well willed, is filling
the world with "progressives" who are little more than iconoclasts. Man no longer "wants but little here below"; he wants all there is and wants it now. Hence we have reforms that are ready to rend and tear down because the way is long and toilsome and the great rewards come to few-and, indeed, are possible only to the few. This instead of begetting despair, should open the way. It is the contrasts and differing stations and opportunities in life that provide variety and plenty of work for each of us. The boy who thrust his arm through a hole in the dike saved thousands from a flood. And the "unknown soldier" may, in his own way, have been as great as Napoleon. At the Commencement of real life it is well to weigh the possibilities. Many men waste a lifetime in vain desire. But he who "hews to the line, let the chips fall where they may," has done all that any man can do, and he can be happy in his own effort, though he be judged a failure.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, July 161926.
Wholesale and jobbing trade shows little improvement Yet somehow the car loadings increased and it is perhaps significant that there are beginning to be reports of shortage of cars. So that on the whole the exhibit of trade is not unsatisfactory. The vast population of this country calls for a large consumption of goods, even in what are termed dull times. Retail trade has increased somewhat. Special sales have operated to this end, with a view of reducing stocks left over from a dull spring and early summer trade. Larger sales are noted of cotton goods in Worth Street and elsewhere. And the business in shoes, leather and furniture at wholesale shows some increase. The steel trade in some branches has been brisk, although at irregular prices. Some pig iron quotations have declined. But it is noticed that scrap iron and steel prices show a significant tendency to advance. A not uninteresting fact is that a French manufacturer has captured an order for 14,000 tons of pipe for Texas oil interests. Importations of pig iron continue. Coal has been rather less active and the tendency of prices has been to weaken somewhat. Yet sales of soft coal have been made to England during the week of some 400,000 tons. Some Yorkshire coal miners have returned to work, but the strike as a whole still goes on in England and it is feared that recent hopes of an early ending of the struggle are destined to be disappointed. Grain markets have all advanced. Wheat has risen owing to a bad crop situation in the Northwest, where the spring wheat crop is smaller than that of last year, a fact emphasized by the Government report. The Canadian reports have also indicated a sharp falling off in the crop this year. In Europe the grain prospects seem somewhat better, though not altogether reassuring. The American prices have risen 5 to 6 cents, or 15 cents from the recent low. The corn belt of this country needs warmer weather and showers here and there. The lack of such conditions largely explains the advance during the week here of some 5 cents per bushel. The price of rye has risen some 5 to 6 cents also, partly owing to unfavorable crop reports.

In cotton since the opening of July the rise is some $\$ 750$ per bale, owing to unfavorable crop reports. The weather at the South has been too cold and wet. The hopper has done more or less damage and there is a fear of weevil injury later on. There is a tendency to reduce the crop estimates. The last Government report put the yield at 15,635,000 , but private estimates during the week have been as low as $15,000,000$ bales. American and Japanese trade interests have been buying on a rather liberal scale. It is said that large speculative operators have taken hold of the bull side of cotton and have bought heavily. Cotton textile reports have been rather more cheerful. Manchester advices indicate more inquiry from India now that the monsoon there has become more favorable for the crops. Coffee has advanced during the week and the Sao Paulo De-
fense Committee seems to have control of the situation. It is trying to interest other States in Brazil in the "defense" movement. Sugar has declined somewhat, although sales to home and foreign interests have been on a rather large scale, particularly to European refiners. Supplies are abundant, however, and prices show no tendency to advance much at this time. Provisions have declined. Stocks of lard are increasing. Rubber prices feel the effects of increasing London stocks. Mail order sales make a good showing. In June there was an increase of something over $14 \%$ as compared with June last year. Department stores, however, by reason, no doubt, of bad weather, gained only $31 / 2 \%$. For six months chain stores sales show a gain of $141 / 2 \%$ and mail order houses $13 \%$, while department stores for five months increased only $3 \%$. In Georgia 64 banks closed this week, most of them small State banks, and a number of them members of a chain system. It has had no effect. The minor metals have advanced. The stock market advanced for a time and then became quieter and more conservative. To-day, however, there was a brisk recovery on larger trading amounting to some $1,607,000$ shares. Some stocks, including railroad shares, reached new high levels, and there was a better demand for industrial securities. The ending was on a note of general cheerfulness, owing to easier rates for money, the lowest, in fact, for some weeks past. Call loans being 4 to $41 / 4 \%$. Bonds were steadier, and German bonds, together with other foreign securities, were in better demand, not excepting French issues, under the stimulus in general of lower rates for money.

Of course, the currency situation in Europe is watched with more or less interest, not to say anxiety, but there is a general belief that before long improvement will be seen in France, as it already has been in Belgium, with the help of extraordinary but none the less necessary remedial measures in the unusual circumstances which exist at this time. For the time being the democratic Government over much of Europe has at least partially broken down. There are dictatorships in Italy, Spain and Belgium and now it is plainly hinted that M. Caillaux may yet be made practically dictator in France for the same reason that King Albert of Belgium has been, namely to restore the finances to a normal status. French trade statistics show a nominal improvement, but francs have declined again, which is a rather ironical commentary on reported increases in trade. They were at a new low level here to-day of 2.35 or not very much more than one-tenth of the old par. Belgian francs, on the other hand, advanced $81 / 2$ points, to $2.361 / 2$. Sterling was 486 and lire were rather higher, but Spanish exchange fell 5 points. Scandinavian was firm. The financial dictatorship in Belgium has had a good effect. In France persistence in inflation has its logical and baneful effect. Absolute control of French finances for a certain period is taken to be the only remedy. Perhaps it is. Diseases desperate grown by desperate measures are re-
lieved perhaps, or not at all. Loading or venue freight for the week ended July 3 totaled 1,072,624 cars, or 10,373 cars more than the preceding week, and 206,425 cars over the same week last year.
At Fall River full-time operations have been resumed at the Narragansett mills, following a period of idleness since the 1st of the month. Fall River, Mass., wired that the 1,400 narrow looms of the American Printing Co. in the Nos. 1 and 4 mills of the corporation were still closed down, although the spinner departments in both were being sperated in full. The surplus yarn is being taken up by the operation of the wide looms in the other nlants at night. Fall River wired that mill shares were firmly held and that it would be difficult to secure blocks oi as much as 50 or 100 shares of most stocks. Numerous Rhode Island cotton mills which closed down early in July, or late in June, resumed operations on the 12th inst. At Biddeford, Me., the Pepperell mills will operate on a five-day schedule until July 16 and then will begin a four-fay schedule until further notice. Night work has been suspended. At Charlotte, N. C., consumers were increasing their orders and were more inclined to take deliveries four to six weeks ahead. Charlotte wired that spinners' prices are still well above those generally published in yarn centres. Production of mills was lower the past week because of holiday stoppages. At Durham, N. C., all textile mills are operating, although some of them on short time. While conditions are far from satisfactory, there is less complaint than there has been in some recent years. At Durham the power situation appears to be satisfactory, as the power comes from two big power companies, as well as from auxiliary power plants, and there appears to be ample power even in case of drought. The cotton textile industry's greatest weakness is its lack of organization, according to the President of the Riverside and Dan River cotton mills, of Danville, Va. At Youngstown, Ohio, the Standard Textile Products Co. is running its plant at full capacity to meet the heavy demand from the automotive industry.
The Federation of Master Cotton Spinners' Asscioations of Lancashire announces that a majority has been secured for the adoption of the basic price plan for yarns spun from American cotton. The scheme would not become operative until after the termination of the coal strike.
The May production of hosiery in 370 mills of the United States was $4,166,285$ dozen pairs, against $4,371,379$ dozen pairs during April. On the basis of reports from 346 mills production of $4,072,197$ dozen pairs for the month, against 4,742,218 dozen pairs during May 1925. Shipments during May were $4,229,952$ dozen, against $4,333,270$ during April. The S. S. Kresge Co.'s sales for June were $\$ 8,834,366$, an increase of $11.8 \%$ over June 1925. Sales for the first six months of this year were $\$ 49,837,307$, an increase of $11.6 \%$ over the corresponding period of 1925 . Total sales in June of 468 retail stores which made preliminary reports to the Federal Reserve System from all sections of the country were $3.5 \%$ larger than in June 1925. Increases occurred in all Federal Reserve districts except Cleveland and Minneapolis districts, where declines amounted to $1.6 \%$ and $7.4 \%$, respectively. The largest increases, ranging from 7 to $11 \%$, were in the Atlanta, St. Louis and New York Federal Reserve districts. The increase for the country as a whole reflects larger sales than last year at about half the stores, the other half reporting declines. Sales of two mail order houses were $14.3 \%$ larger than in June 1925 and those of 5 and 10 -cent variety chain stores (five chains) were $8 \%$ larger than a year ago. General business conditions in the Atlanta Federal Reserve District compare favorably with a year ago. Retail trade is in larger volume than during any previous month this year. Rayon prices are being reduced by the DuPont Rayon Co. 5c. on 170 and 200 deniers up to 40 c . to 60 c . on 80 s and 100 s .
Maine shoe factories are said to be resuming operations after the annual holiday and inventory period on a very good basis. With a number of factories in full capacity and others operating fairly well, McLaughlin \& Sweetland, Ault-Williamson and Wood H. Smith at Auburn are running at capacity. Wise \& Cooper and the Munroe Shoe Co. are on part time. The Kennebec Valley shops are fairly well engaged also, especially the R. P. Hazard Shoe Co., which has shops at Gardiner and at Belfast.
The weather here has been cool of late and rainy, with the highest temperature on the 15th inst. 69 and the lowest 58. The average was 8 degrees lower than a year ago and

10 below the average for 46 years. In Chicago on the 15 th inst. it was 58 to 80 , in Cincinnati 54 to 78 , in Kansas City 68 to 84, in Cleveland 56 to 72 , in St. Paul 56 to 88 , in Montreal 56 to 82 . At the South it has been cool and rainy, with minimum temperatures, strange as it sounds, in midsummer, 46 to 60 degrees in many sections and the maximum over a wide stretch of territory in the lower 80 's. Today the weather was threatening here early, but cleared and became warmer later, with the temperature 74 at $3 \mathrm{p} . \mathrm{m}$. and the indications pointing to fair and warmer conditions.

## Decline in New York State Manufacturing Checked

 in June.According to Industrial Commissioner James A. Hamilton of the New York State Department of Labor, the decline in New York State manufacturing was partly checked in June and employment dropped hardly more than half of one per cent below May. This brings the loss since March up to $4 \%$, a little more than for the same period in 1925. An easing up in the recession is to be expected in June as seasonal factors combine with others to lessen the decresae. This year there was also the settlement of strikes in the shoe and fur industries to help the industrial situation. Commissioner Hamilton, under date of July 12, also says:
Textiles continue to be the weak spot but the current development of interest was the abrupt curtailment in the steel mills which had shown almost no decrease in May. Forces lost $7 \%$ during the month of June. though this also was decided, it was still limited to less than half of the plants.
The preliminary index number of employment for June was 99, the same as in May and one point above the index for June 1925. This is based on reports from manufacturers employing over half a million workers or more than $35 \%$ of all the factory employees of the State.
The improvement due to the opening of the canning season and the increasing activity in men's clothing is always an important factor in June. Another element is that June was the third month of the recession and the heaviest reductions are usually accomplished in the first two. Also the mid-summer dulness and vacation closings of July have not yet become factors in the situation.
Reductions were not proceeding in the textile industries quite as rapidly as in May, but the general policy of retrenching further resulted in a loss of over $2 \%$. Working time was extended somewhat in the cotton mills after the shortened schedules of May, but more employees were released. Woolen and silk manufacturers were still reducing forces and one or two of the latter closed down their plants. The rest of the textlies moved downward also, though in most of the carpet mills working time was increased.

## Several Gains in the Metals.

Metals, on the other hand, showed a drop of less than $1 \%$ in employment during June in spite of the large reductions made in the steel and automobile industries and further losses in castings and some forms of automobile hardware. Machinery still tends to move slowly upward, while fireile the May loss. Another seasonal gain in photographic goods partly offset reductions in other instrument factories. Railroad equipment shops were employing more workers than at any time this year but less repaid work to be done meant shorter hours as well as reduced employment for the men in these shops. Ship yards reporting to the State took on 500 more workers after a quiet winter and spring. The losses in electrical apparatus were small but almost every plant was involved. Brass,copper and aluminum remained close to May.
Employment in most of the building material industries was even with or a little below May. The chief exception was in structural steel, where it rose almost $5 \%$. Earnings of the brick makers were higher. Cement, plaster and house trim were uneven and paint factories slowed up. Losses predominated in the up-State furniture factories but conditions varied widely in the piano industry.
All the food industries were busier excepting candy which slowed up with the beginning of summer. Canneries increased their forces $50 \%$ and beverage plants employed more workers though the late season has kept both these industries behind last year. Some of the sugar refineries started upward again and there were gans in weat packng, diry produts baked goods. Clgar factorkes in Now York Cly were sligh un but there was no improvement up-state.
All the clotning clothing industry which was busy on fall goods both in New York City, where the season opens a mosth later, and up-state. Manufacturers of women's clothing, makers of men's ammer period came near. The. ind of the strike in the shoe factories of New York City meant the reemployment of over 400 woe factories of New Up-State factories were also a little busier except in Binghamton where more workers were released though ernings rose after the low May where more workers were a little busier but leather goods, located chienly in New York City, slowed up.
Industrial chemicals were still making small gains while drugs and household chemicals moved downward. Photographic chemicals were seasonally active. Paper goods slowed up as is usual in the summer and printing was irregular.

New York City's Loss Equals That of Total State.
The June decrease for New York City was close to that for the total state. Only the settlement of the shoe and fur strikes kept it from exceeding that of 1925. Employment in New York City is still a little below last year. June brought the opening of the fall manufacturing season for the men's clothing industry but the other clothing trades released severaishing shops number of emply otheer line that was operating above May.
There was a small loss in the metals as the larger gains in shipbuilding ffet other declines Jewelry slowed up and summer hours were instituted. Hardware and stamped ware instruments. cutl sy and electrical equipment were less active. Railroad and automobile repair shops also reduced forces. The two small divisions, structural iron and heating apparatus were the only others to advance in June.

Wood manufacturers were very uneven and it was only the miscellaneous products such as corks, pencils and shoe lasts which generally gained. Leather goods and novelties, radio parts and buttons, \&c. were lower. The upward meant a loss of two per cent for this group. Paper goods and printing also declined. Silk was another industry important in the general reduction. The food manufacturers offset to a certain extent this almost general downward movement. Sugar refining, baked goods, beverages and cigars all showed good gains.

Rochester and Utica Only Up-State Districts to Show Gains Over May. Increases in the seasonal men's clothing and canning industries in Rochester meant a $2 \%$ rise in the employment curve for that district in June. Utica's metals were taking on more workers and the reopening of a textile mill also helped that city to show an improvement of $1 \%$ over May. mployment stayed fairly even in the Albany-Schenectady-Troy district in this district were still shops took on workers. Shirt and collar The automobile and parts factories of Buffalo and Syracuse were for the most part paying off warts factories of Buffalo and syracuse were foly affected than paying off workers. Buffalo, however, was more severely affected than in the important motals. Binghamton's shoe factories were still reducing orces though earnings higher than in May and there were closings among the cigar factories.

Improvement in Business Conditions Noted in St.

## Louis Federal Reserve District

"Influenced by more seasonable weather and every decided betterment in prospects for agriculture," general business in the Federal Reserve District of St. Louis "developed slight improvement during the past 30 days,' according to the Federal Reserve Bank of St. Louis in its
"Monthly Review"' issued under date of June 30. The bank goes on to say in part:
In addition to increased volume of distribution in a number of important lines, sentiment in the business community as a whole was considerably more optimistic than during the preceding two or three months. Purchasing of seasonal merchandise, which had been delayed by dine tocks of such goods, in sufficiently large volume to substantially recessary o fill current demands. The decline in commodity prices, particularly of manufactured goods, which had been in progress since early in the year was considerably less pronounced than heretofore, and greater confidence was manifested in existing values. While in virtually all lines buying is still confined closely to a requirement basis, advance lassifications were heavier than during the preceding month
In the retail section of distribution results were relatively better than with wholesalers and jobbers, though good gains were reported by several mportant wholesale lines, notably dry goods, furniture, electrical supplies and boots and shoes. Satisfactory business was reported by martment and chain-store interests, and total May sales of thi tores of the dict were $10.1 \%$ larger than dure in sales of automobiles during May both as correponding period in 1025 . Activiti in the iron and steel industry receded sightly, and a further slowing smaller ales were report of chere and hardware, ut the declines were small both as compared with the preceding month and last year.
The principal development contributing to improved sentiment was the urn for the better in crop prospects. More seasonal weather enabled farmers to catch up on delayed work, and at the middle of June farm perations in all sections of the district were brought close to the average for that date, whereas in early April they were from three to five weeks behind the seasonal schedule. Excellent progress was made in the planting and cultivation of spring crops, and the recent rains have substantially bettered prospects of all the principal agricultural products of the district Marketing of early fruits and vegetables has proceeded satisfactorily nd yields have been in the main fully up to expectations.
The situation in the principal coal fields of the district underwent no change worthy of note during the past 30 days. A moderate bettermen in prices in the eastern fields, due to opening of navigation on the Grea Lakes and the prolongation of the British strike, failed to affect value perceptibly in this section. Producers in Illinois and Indiana repor buying of both steaming and domestic coal extremely slow, though during the past two weeks orders for screenings and small nut sizes have improved slightly, and in western Kentucky small screened coal has met readier sar the dull, according to operators, are accountable in greater degree rive. Heavy cak depressing prices of shaft-mined coal. All the leading fields report accumulations of ubilled loads of large size, and generally buying by dealers and householders is backward. The demand for metallurgical coke continues fairly active, but industrial and domestic coke is dull, with accumulations of the latter grades on yards of by-product manufacturers steadily increasing. Total production of bituminous coal for the country as a whole during the calendar year 1926 to June 5, approximately 132 working days, was $233,395,000$ net tons, against $203,970,000$ tons for the corresponding period in 1925 and 205,524,000 tons in 1924.

Decline In Empolyment In Pennsylvania, New Jersey and Delaware-Small Wage Increase In Penn-
sylvania and New Jersey.
Figures received by the Philadelphia Federal Reserve Bank from 1,236 plants in Pennsylvania, New Jersey and Delaware showed a slight decline in employment from May to June. In Pennsylvania and New Jersey there was a small increase in wage payments, but Delaware reported a decrease. The Bank's review of industrial conditions, made public July 16 , also says:
In Pennsylvania the electrical machinery trade showed a large gain in mployment and wage payments, and, while the increase was rather general throughout the industry, the large percentage change was due chierly to the expansion of one plant's operations. Other industries reporting moderately arge gains were the non-ferrous metal plants, clothing factories, general construction industries, paint and varnish and furniture factories. The wool
trade, though showing a slight decline in employment, was more active, as evidenced by a rather large increase in wage payments. Considerable decreases were reported by manufacturers of automobiles, cars, hardware, and highways.
In New Jersey, too, several industries showed a marked advance in wage payments. Some of the larger of these increases were in the shipbuilding and non-ferrous metal plants, cigar and tobacco facto:ies and printing and publishing houses. A considerable decline in both employment and wage payments were reported by the automobile and silk goods industries.
Foundries in Delaware were less active in June than in May, as indicated by a large decrease in both employment and wages, while the food industries showed large increases. Littie change is reported in the other industries Of the 22 city areas reporting, the largest gain was in the Perth Amboy New Brunswick district. There was little change from May to June in the increases in wap increases in wage payments

The compilations follow:
EMPLOYMENT AND WAGES IN NEW JERSEY.
(Complled by Federal Reserve Bank of Philadelphia.)


EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphla and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

| Group and Industry- | $\begin{aligned} & \text { No. of } \\ & \text { Plants } \end{aligned}$ |  |  |  |
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| Steel works |  | -7 | -1.1 |  |
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| Miscellaneous iron an |  | -1.4 | ${ }_{-0.5}$ |  |
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| Hardware...- |  | -4.9 |  |  |
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| Textile products. | 175 | -0.0 | +0.3 | +0.3 |
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| Knit goods and hosiery |  | -0.8 | ${ }_{-1.3}^{+6.5}$ | ${ }_{+0.1}^{+8.1}$ |
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GMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL

$3.8 \%$. For the first five months of 1926, sales of drug firms increased $7.9 \%$, and those of shoes $4.6 \%$. Groceries showed a loss of 2.5, hardware 3.4 , and dry goods of $5.2 \%$. As compared with April, sales in May were greater in the case of dry goods, hardware, and shoes, and less in the case of groeeries and drugs.
Stocks on hand of groceries, dry goods, hardware and shoes were less in May than a year ago, and also less than in April. Open book accounts of all lines except hardware were larger in May than a year ago, but as compared with April, May showed a reduction for all lines except shoes.

## Industrial Conditions In Illinois During June- <br> Employment Ahead of Last Year.

In reporting that industrial employment in the State is $4.7 \%$ ahead of last year, Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, in his review of the industrial situation in Illinois in June, has the following to say under date of July 12:
June has come and gone without reduction in the intensity of industrial activity in Illinois. The onset of the customary mid-summer dullness at factories was so mild that the aggregate number of employees was reduced scarcely at all. In some lnea expanston is going on, although as a general
thing the increases are of a seasonal nature. This is notably true in Chicago thing the increases are of a seasonal nature. This is notal
where employment rose $2.6 \%$ in the thirty day period
where employmen Industrial employment in the State is according to the latest survey of the Illinois Department of Labor $4.7 \%$ ahead of last year, which means that the finnories are paying wages to over 30,000 more persons than at the middle of 1925. Average weekly earnings for all factory workers reached a high level in June, when the mean mounted to $\$ 2902$ per week, an increase of 10 cents for the month
These facts again demonstrate further what the survey for May also brought out that Illinois employees at present are more than holding their own, for while operations are steady here, contemporary official surveys the east in particular.
New industrial enterprises are still being launched with confidence from one end of the State to the other. Aside from the numerous new businesses in Chicago, no list of which is available, there were announced during June: A factory to produce household utensils at Beardstown; one to manufacture dishwashers at Belleville, where also a hosiery mill, closed for some time is to be reopened; railroad shops at Bluford; an auto accessory plant at Charleston; a cannery at DeKalb; a stove factory at Des Plaines; a firm making batteries at Hampshire; a can factory at East St. Louis, a large cement plant at La Salle; an oil refinery at Robinson; a structural steel plant at Ottawa; a dairy at River Forest; a large addition to a machinery plant in Rockford and a tractor plant in Springfield
Increasing receipts brought more employment to employees at the slaughtering and meat packing plants. The employment gain was $2 \%$ in June which was slightly less than a year ago. It is regularly the case for slaughtering and meat packing firms to increase the number of their workers in the last half of the year. The starting level for the subsequent expansion is about the same as that for a year ago. Nearly all of the other industries of the food group also ofrered increased employment. With the weather growing warmer, ice and ice cream factories afforded the most increases-aside from canneries whe than in May and soon will be at their season's peak.
The mens clotning indusil mols. This industry erable expansion in the process of producing mare the expansion with but litue more than harl of a but still Jine $5.4 \%$ compares with one of $24.9 \%$ in June 1925 . In mment gain in June of $5.4 \%$ compares there was as a rule expansin. In other industries mak tre mactories producing women's goon. Just the opposite was true among factories producing women's goods. Women's
clothing factories laid off $10 \%$; milliners, $23 \%$. Laundries had $2 \%$ fewer clothing factories laid had in May.
employees than they had
Another seasonal increase was in the job printing plants. At the mid-year they reversed the downward trend which has prevailed since the year end they reversed the ed into February by adding $3.4 \%$ to their employees. rush and extended into
Other industries in this group with the exception of bookbinding afforded declining employment. Thus, newspaper plants laid off $4.2 \%$ of their declp in June.
help in June.
The chemicals group underwent little change. The aggregate loss was $3-10$ of $1 \%$. The paint factories were the only ones in the group to employ 3-10 of $1 \%$. The paint factories were the only ones in the group to employ additional wage earners; the gain in their
oil refineries laid off $1.5 \%$ of their workers.
The iron and steel industry has receded somewhat from the high level of operations attained in April when the index of employment stood at 126 or $26 \%$ ahead of the average for 1922. Employment changes during June or $26 \%$ anead or the ner of employees with jobs by $2.4 \%$. exactly the percentage laid off a year ago. However, surveys by trade papers indicate that plants in this territory are well supplied with orders. indicating large operations for a considerable time in the future. In the auto accessory industry employment fell about $3 \%$ and there also was a sizeable drop in the agricultural inplement industry-in both cases the decline being typical of these industries for the time of year and in both cases the drop being moderate considering the high level of operations which has been the case. Thus, agricultural implement employers still have a full one third more employees
than they had on the average in 1922 . The cumulation of recent gains in employm had on the averailding industry were retained through Junethere being in the car buange in employment during the month. The electrical industry continued to show expansion. There were slight reductions elsewhere among the firms in the metals, machinery and conveyance group.
There was a mixed trend among the industries producing building materials. Employment in glass factories was up to $9 \%$ from the May level with a contemporary rise of $6.5 \%$ in the number of workers among cement companies. At the brick kilns, the number of workers fell a fraction of $1 \%$, and at the quarries by $1.3 \%$.
The five industries manufacturing
The five industries manufacturing wood products reduced the number of workers on their payrolls by $3.3 \%$. The only plants to expand operation were those most closely associated with the builaing constraction ladustry of their employees. Boot and shoe factory employment was on the upgrade, the increases amounting to $4.5 \%$. This seasonal gain more than compensated for losses for an expansion in employment of $3 \%$ for the entire group.
There was improvement in the coal mines during the month. Although the employment reports show some distribution of work among the mines tion definitely increased and is ahead of a year ago or two years ago. The
U. S. Bureau of Mines reported for the week of June 19, 1,002.000 tons of bituminous coal produced in this State. This compares with 924,000 tons for the s
in 1924.
The reports for the Illinois free employment offices show that the placement record gain is very much ahead of last year. The offices maintained in 13 of the principal cities of the State placed a total of 16.402 persons during the month, or 3,000 more than were placed in June of last year. In pracJune than cases the placement record, as is usually the case, was less in ratio of job seekers to vacant jobs was larger than in either April or May The index for the month was 138 applicants for each 100 jobs. This compares with June of other years: June 1925, 148; 1924, 172; 1923, 100 ;

The following analysis of the industrial situation in the State by cities, was issued on July 13 by Mr . Cahn
Aurora.-Employment in the factories of this city remained stabilized.
Eighteen plants which in May an aggregate loss of only one employee. In spite of conditions in farted employment which were on the whole good, there was some increase in the catio of applicants to jobs available at the State free employment office. For each 100 requests from employers for help there were 127 applicants. This compares with a ratio in May of 110 . The ratios for June of the perintendent Raduenz at the end of the month stated that there was a hortage of experienced farm hands who would work by the month, but a surplus of casual day labor for agricultural work. There were also surplases of common labor and oi unskilled and semi-skilled factory labor, both male and female. New buildings authorized were valued at $\$ 30$
pared with $\$ 501,219$ in May and $\$ 569,730$ in June last year.
Bloomington.-The trend in aggregate factory employment was distinctly upward in this city, reports from 13 representative firms indicated. The net increase, amounting to $5.3 \%$, was mainly caused by substantial additions at the metals and machinery plants. The railroad shops took back the 650 men who were laid off during the previous month, but at the
same time laid off 400 employees in another department. Some of the same time laid off 400 employees in another department. Some of the
factories were working on a five-day week. At the close of the month factories were working on a five-day week. At the close of the month
Superintendent Jones of the State free employment office reported that Superintendent Jones of the State free employment office reported that
farmerg were calling for little help, but this condition is expected to change farmers were calling for little help, but this condition is expected to change
when wheat cutting starts. There were 127 registrations at the free employment office for each 100 jobs open, compared with a May ratio of 115. The ratio for June of this year indicates fewer persons unemployed than in June last year, when the ratio was 181, but the ratio in June 1924 buildings authorized in June in May, oir estimated cost was new $\$ 66,000$, compared with $\$ 227,000$ for the previous month and $\$ 107,000$ a year ago.
Chicago.-The trend in factory employment in Chicago was upward during June. The increase in the number of employees on the payrolls of 591 firms which reported to the Illinois Department of Labor was $2.6 \%$. On the basis of the 591 representing a $40 \%$ sample of the city's factory employment, 8,900 more workers had jobs in June than in May. All of the manufacturing establishments did not participate in the increase;
gains in boots and shoes, men's clothing and food products were mast contributory to the good showing. The aggregate gain in Chicago was instrumental in largely compensating for the losses in factory employment down-State. At the combined offices of the State Free Employment Service there were 139 persons to register for each 100 jobs available. This marked the usual adverse seasonal change from May, when the ratio was 122. The June ratio of 139 was the best since 1923. Ratios for June of the three preceding years have been as follows: 1925, 149; 1924, 202 ; 1923, 99. Placements in June this year numbered 7,927, compared with 5,705 a year ago, 4,055 in 1924 and 10,892 in 1923. New construction uthorized in June was again large in volume. Its estimated cost was $\$ 33,024,610$. This was an increase of $\$ 112,315$ over the May total and
this city. This resulted from one plant in the metals and machinery group of industries closing down temporarily and another plant in the same group laying off a large number of workers. That the manufacturing emgroup laying off a large number of workers. That the manufacturing employment in Cicero is likely to prosper is evidenced by the fact that several new factories are under construction. At the
ment office there were 152 applicants for each 100 requests from employers for help. This ratio indicated a relative increase in the number of workers without jobs, for in May the ratio was 141. However, placements in June numbered 779 -an increase of 24 over May. Employment conditions were much better this June than either a year or two years ago: a year $2 g o$ there were 250 persons who registered for each 100 jobs open, while
the ratio in 1924 was 296 . New construction valued at $\$ 621,597$ was autnorized in June. This was about $\$ 180,000$ less than the May total, but nearly $\$ 265,000$ more than that of a year ago.
Danville. -The falling off in the number of workers on the payrolls of Danville factories was $4.1 \%$. Declines took place at only 6 of the 16 reporting firms, and most of the loss was at the plants producing brick. Reduced employment at the brick kilns was largely seasonal. More workers were placed by the State free employment office than in the previous month, placements numbered 218 compared with 167 in May. The office reported that for each 100 jobs available, there were 156 registrations. ratio in May was 152, while a year ago it was 213 and in 1924, 252. But in 1923 there were 100 applicants for each 100 job opportunities. The May. Their estimated cost was $\$ 434,240$ - far ahead of the May total of May. Their estimated cost was $\$ 434,240$-far ahead of the May total of $\$ 71,500$, and that of June a year ago,
only $\$ 9,500$ worth of new construction.
only $\$ 9,500$ worth of new construction. an aggregate reduction of $3.4 \%$ in the number of their employees. Losses were confined to less than half of the establishments and were most marked and machinery group of industries. The ratio of applicants to jobs avail and mache State free employment office showed also that unemployment able at the State free employment office showed also that unemployment
was on the increase: there were 149 registrations for each 100 jobs open in comparison with 128 in May. The ratios for June of the three preceding years were: 1925,$155 ; 1924,188 ; 1923,116$. Superintendent Moran of the State free employment office reported at the end of the month that the demand for farm labor was on the up-grade and that much public improvement work was under way. Although there were declines both in the number of buildings authorized and in their estimated cost, the volume of new work of this kind continued to be large. New buildings authorized were valued at $\$ 434,240$-about $\$ 184,000$ less than the May total and whout $\$ 153,500$ behind June a year ago.
East St. Louis.-Identical firms reported $1.2 \%$ fewer workers employed uring the week nearest June 15 than for the comparable period in May.
producing chemicals and metals and machinery. Food products plants with one exception, reported gains in employment. Placements at the State ree employment office increased from 811, the May figure, to 863 in June. There was a slight betterment in the general employment situation: for each 100 jobs open there were 158 applicants compared with 160 in May. This was the best June ratio since 1923, when there were not enough registrations to meet the demand for help. The value of the new
construction authorized in June was $\$ 300,411$. This dollara less thay the May total-due to the permit for a nearly a million issued in that month and $\$ 72,125$ less than permit for a large hotel being issued in that month and $\$ 72,125$ less than the figure for June of last year. Joliet.-Reports from 28 firms in this city showed a reduction of $3.3 \%$ reported losses, while the remainder were satisfied to of the 28 firms intact or to add only a few workers to their payrolls. In the important metals and machinery group of industries the trend was quite mixed and nearly all firms in other industries reported slight reductions in the number of employees. Due in large part to many high school and college students seeking work during the summer vacation, the ratio of registrations to help wanted was much higher than in May at the free employment office. For each 100 job opportunities there were 174 applicants in contrast with 115 in May, 164 a year ago and 159 in June 1924. However, and 168 ahead of June 192
Moline-Rock Island:-A slackening in manufacturing operations was shown by reports from representative firms in these cities. In Moline dere were $4 \%$ fewer factory workers with jobs than in May, while the steel plants wock Island was $4.3 \%$. Slight gains at some of the iron and industry and espocially than offset by losses at other plants in the same ment factories. The State free employment office had greater difficulty in placing workers than was the case in May' and the ratio of registration to help wanted showed more unemployment. There were 143 registrations 146 in 100 jobs available compared with 119 in May, 120 a year ago and
 mated to cost $\$ 231,573$-nearly $\$ 100,000$ higher than the May figure and \$251, 3 ahead of a year ago. In Rock Island the total valuation of than the May valus placed on new building, was nearly $\$ 149,000$ larger Peorinin June than in Mav It was difficult to copor industries - in May. It was dificult while others had gains. The same industry shows effices registrations for each 100 jobs indicated emple were nearly two applicants for each request from emplovers for help. The were nearly two applicants a year ago it was 199 and in June 1924, The ratio in lay was 146, whe a faliing off of 300 from the previous month, but 135 above the number of placements a year ago. Although the volume of new construction authorized was still high, amounting in estimated cost to $\$ 386,885$, there was a reduction of $\$ 182,425$ from the May total and of $\$ 175,353$ from the June 1925 figure.

This was one of the three cities in the State for which separate analysis was made, the factories of which reported in June an aggregate gain in employment. The increase amounted to $4.7 \%$ and applied par ticularly to factories making shoes and to those making building materials, The majority of the 16 reporting firms experienced little or no change for the previous month. There were 162 applicants for work at the State free 160 年 100 jobs open, compared with 144 in May and was 51. Superintendent for June 1924 was 148, while that for June 1923 fruit supply, as employment to quite a number of persons. The local abo the demand for labor in the immediate future. Permits were to meet in June for $\$ 137,925$ worth of new ouilding-about $\$ 37,000$ more than in May and $\$ 25,000$ more than a year ago.
Rockford.-The net loss in employment for the 60 reporting factories of this city amcunted to $6 \%$. Most of the estabishments producing furniture, than in May. Certain plants were reported to be closed during the latte part of June for their annual vacation period. At the State free employ ment office there were 87 registrations for each 100 jobs open, compare with 90 in May and 88 in June of both 1925 and 1924. Placements in June nomber the Moy figure. The smaller number of placements in June is explained by the fact that building and read contractors having peeviously organized their forces for the sea son, took on few additional employees in June. New building was estimated to cost $\$ 663,335-\$ 171,595$ less than the May total, but $\$ 105,500$ ahead of June a year ago.
Springfield.-Nine manufactaring concerns in this city reported an aggregate decline of $24 \%$ in the number of workers on their payrolls. Losses were well distributed-only two firms reported additional workers June. General employment conditions also experienced an advers the but the shange was not extreme. This is shown by the repnrt from the State free employment office: during June there were 115 applicants for each 100 jobs open, compared with a ratio of 109 in May. The ratios 101. placements in of the somewhat better employment ratio in June 1923, this year. That month were 17 less than the 435 placements in June ber was 198. These figures indicate the steady, while in the importance of the Springfield figures indicate the steady growth of the impor labor market. The estimated employment office as a factor in the local $\$ 377,572$, a considerable drop from the May total of $\$ 625,925$ and $\$ 42$, 547 behind the June 1925 figure.

## Generally Satisfactory Business Conditions in Mid-

 West Territory in Next Three Months Forecast in Reports to Shippers' Advisory Board.Generally satisfactory business conditions will exist throughout Mid-West territory for the next three months, according to detailed reports presented on July 14 at Davenport, Iowa, at the tenth regular meeting of the Mid-West Shippers' Advisory Board by forty-four commodity committees representing all of the principal agricultural and industrial interests of the Mid-West section. Detailed forecasts of business activities for the coming three months were made by each committee for the entire territory covered by the board, which includes the States of Illinois, Iowa, Wisconsin and parts of Indiana and Michigan.

Increased business in the next three months, compared with the corresponding period in 1925, was predicted for dairy products, soap products, agricultural implements, clay products, iron and steel products, confectionery, grain and corn products, fresh fruits and vegetables, and for grain. Continuation during the next three months of about the same level of business activity as in the third quarter of 1925 was predicted for furniture, scrap iron, canned goods, groceries and food products, and for live stock. Decreases in the next three months under the level of the third quarter of 1925 were reported for lumber, paper and pulp products, sand, gravel and crushed stone, and for hides and leather

Details of the business analyses of some of the more important industries follow:
Dairy Products.-The general feed and pasture situation in the dairy section of the Mid-West region appears to be quite satisfactory. This would indicate an increased supply of dairy products to the extent of from 8 to $10 \%$ over the same period last year
Furniture.-Although the furniture business. generally speaking, has been fair for the past three months, we believe the industry will enjoy a considerable increase in the next quarter over the last quarter and will equal the business handled during the third quarter of 1925
Soap.-Compared with the same period last year the soap industry will show an increase of approximately $10 \%$. There have been absolutely no car service complaints in the past three months. The freight car supply has been adequate and delays are very infrequent.
Coal.-TThe wage agreement between the coal mine operators in the Mid-
West territory and the United Mine Workers of America expires Mar West territory and the United Mine Workers of America expires March 31 fall and throughout the winter.
Agricultural Implements.- The implement trade follows and very quickly reflects any marked change in the crop situation, but present prospects are quite favorable and will approximate a $10 \%$ increase over 1925
Clay Products.-Clay products manufacturers in the M.d-West territory
will require approximately 11.000 cars for loading in the netr the whil require approximately 11.000 cars for loading in the next three months which is about $14 \%$ above the corresponding 1925 total.
Machinery and Machines. - There will be a slight increase in car require ments for the next quarter. The railways are handling our machinery with
the utmost dispatch. We have no cause for complaint whater the utmost dispatch. We have no cause for complaint whatever and desire to congratulate the carriers on their performance in this regard
Iron and Sleel.-The Mid-W st iron and steel industry is
basis slightly above the average for this period of the year. Production a the next three months will exceed the third gurter yer 1925 production for Sand, Gravel and Crushe / Stone.-For the territory as a whole the $10 \%$ quarter would appear to average up at a level slightly lower the the thir responding perid last year with the general outlook only fair.
Confectionery. - Sentiment in the industry at the turn of the hali-year is oplimistic as most lines continue to show increases. Trade during the this quarter is expected to be much better than during the last quarter. third stantial increases over 1925 are, of course, expected. Future bookings early fall delivery indicate that most all lines will have the greatest volume of fall business in history
Canned Goods. Groceries and Food Products.-Car requirements for the next three months will be about the same as for the third quarter of 1925 . probable $10 \%$ increase in the movement of canned milk will offset slightly
lower traffic in other canned foods. lower traffic in other canned foods.

## Co-operation Brought About Between Public and Railroads Through Shippers' Regional

 Advisory Boards.According to R. H. Aishton, President of the American Railway Association, largely through the work of the various Shippers' Regional Advisory Boards organized throughout the country, an enlarged measure of co-operation has been developed between the public and the railroads that has brought about a new economic plane for business relationships of the future. Addressing the annual convention of the Freight Station Section of the American Railway Association in Detroit, Mich., on Thursday, June 17, Mr. Aishton said in part:
One of the outstanding examples of this new era in public relations between the public and the railroads is what are known as the relations Regional Advisory Boards. These organizations are productive of the greatest co-operation and co-ordination between the railroads and the public, having to do with service matters where the shippers, the railroad people and other interests sit around the table and discuss their common problems. These boards have practically ended the necessity for settling problems before State and Federal regulatory bodies, thereby keeping the Government out of business, and have opened the avenue for the settling of problems in a co-operative way. The result of all this has been highly successful to the Government, the public and the railroads alike.
business relationships of the or co-operation a new economic plane for business relationships of the future. We have adjusted our post-war
difficulties for the most part. From them whe difficulties for the most part. From them we are realizing one great lesson tered into a new cycle of progress-a period which calls . We have thus entered into a new cycle of progress-a period which calls for the most sympathencery territory of the nation. We might characterize this and between as emphasizing the necessity for greater enforcement of the goowing need as emphasizing the necessity for greater enforcement of the so-called "law of co-operation." No one district of the country and no single group of
railroads can live and prosper unless we make this law of paramount conrailroads can live and prosper unless we make this law of paramount con-
sideration. There is a place no doubt where the law of cofail, in which case we fall back on the law which is absolute: but for then may we must measure our social and economic advancement by the fre futur we exert in enforcing the voluntary relationship between individuals and commanities and discouraging aggravated emergencies which necessitate regulation by the positive law. As applied to the railroads and all those interested in their prosperity and the contribution which they make to the advancement of each district of this country, we must accept this differen tiation between co-operative and statutory law as a foundation for this new association.

The railroads serve every one. It is, therefore, proper that they should be the hub around which these voluntary associations of industry and agriGalture may build a permanent, closer and friendly relati aship.

You used to hear about car shortage. You haven't heard about such a thing for the last three years. You haven't heard about congestion; you have heard practically nothing regarding delays. You have heard, on the other hand, a great deal about the fine character of the service, its effect on the commercial. financial and industrial life of the country, and as a re sult of it you have seen a public appreciation of what the railroads are doing that is being reflected in a great many ways. As time goes on, it is my judgous groups there is a better understanding established as between the varithem to the end that a mutual interest will be established, a lons of uncer tainties and inequities that have been the fate of the railroads in the past will disappear

## Preliminary Summary of Agricultural and Financial Con-

 ditions in Minneapolis Federal Reserve District.The following preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis was made public yesterday, July 16:
The July 1 estimates of the United States Department of Agriculture indicate for the whole United States a production of wheat 100 million bushels greater than a year ago. On the other hand, for the four states of Minnesota, Montana, North Dakota and South Dakota combined of 50 million bushels less than last year. This is a decrease of $25 \%$. This shrinkage is due to impaired condition caused by insufficient moisture early in the growing season. The basic agricultural purchasing power created by the money value of the marketings of livestock and the grains combined during June was $9 \%$ ess than a year ago. For the period August
1925, to July 1, 1926, the decline in the money value of such marketings was $14 \%$ as compared with a similar period one year earlier ings was than last, and all the median prices declined. As compared with May, total grain receipts declined, and median prices exhibited a number of small advances.
Livestock receipts were much greater than in June a year earlier, owing partly to poor pastures in the early part of the month and partly to the increased marketings of long-ied steers, which had cline in the median price of butcher steers, This explains the deprices of most other varieties of livestock were higher. The hezvy run of light weight grass-fed cattle also affected the feeders' section of the market, increasing the shipments to the country and depressing feeder prices as compared with last month. There is evidence also of a tendency to limit the expansion of sheep herds as the quantity of sheep marketed in June was double that in May, the median prices of ewes dropped during June and lamb prices were lower than a year ago. Excepting feeder cattle and ewes, livestock median prices were all higher in June than in May, hogs attaining the highest median price recorded by this office in any month since October, 1920 .
The volume of business in this district, when measured by check payments through banks, was $10 \%$ less this June than a year ago. payments gains were shown at all of the reporting cities except
However, Minneapolis, St. Paul and Duluth. This indicates a desirable gen eral improvement outside of the larger cities. Carloadings as compared with a year ago, tested by a three weeks period, showed inpareases in colke, livestock, ore, forest products, miscellaneous commodities and less-than-carload lot shipfents. A large part of this increase is due to the heavy movement of ore occasioned by the backward season, cumulative iron ore shipments for this season continuing to be below a year ago.
Prospective business activity based upon building operations, as reflected in building permits granted during June at eighteen representative cities, was $7 \%$ less than in June last year. When Juse is compared with May, there was an increase of $6 \%$ instead of the $4 \%$ decrease customarily expected at this season of the year. is particularly noteworthy that substantial gains were shown Minneapolis and St. Paul.

Census Report on Cotton Consumed and on Hand in

## June-Consumption Above a Year Ago.

Under date of July 141926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1926 and 1925. Cotton consumed amounted to 518,504 bales of lint and 65,063 bales of linters, compared with 494,083 bales of lint and 60,466 bales of linters in June 1925 and 516,758 bales of lint and 59,754 bales of linters in May 1926. It will be seen that there is a decrease from June 1925 in the total lint and linters combined of 29,018 bales, or $5.2 \%$

The statistics of cotton in this report are given in running bales, counting round as hale bales, except foreign cotton, which is in equivalent $500-10$. bales.
COTTON CONSUMED AND ON HAND IN SPINNING MILIS AND IN

| Localty. | Year | Cotton Consumed (Bales) During- |  | $\begin{aligned} & \text { Cotton on Hand } \\ & \text { June } 30- \end{aligned}$ |  | $\begin{gathered} \text { Cotton } \\ \text { Spindles } \\ \text { Aclive } \\ \text { During } \\ \text { Jund } \\ \text { (Number). } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June. | $\left\|\begin{array}{c} 11 \text { Months } \\ \text { Endiling } \\ \text { June 30. } \end{array}\right\|$ | In Con- sumin- Estathish tents (Bales). | $\left\lvert\, \begin{gathered} \text { In Pububic } \\ \text { Storape } \\ \text { and as } \\ \text { ompresses } \\ \text { (Bales). } \end{gathered}\right.$ |  |
| United | $\stackrel{\mid}{\left.\begin{array}{l} 1923 \\ 1925 \end{array}\right)}$ | $\left\lvert\, \begin{gathered} * 518,504 \\ 494.083 \end{gathered}\right.$ | \%$5,9990.069$ <br> $5,709,491$ | *1,267,796 <br> 1,126,127 | $\begin{aligned} & * 2,407,816 \\ & 759,350 \end{aligned}$ | $31,770,900$ $32,287,564$ |
| Cotton-growing States | 1926 | 365.467 | 4,163,246 | 746,675 | 2,169.191 | 7.007,458 |
| New England States.. | ${ }_{1925}^{1925}$ | 337.768 | 3,892,970 |  | 174,265 | 16.760 .756 <br> $13.263,032$ |
|  | 1925 | 128,051 | 1,509,917 | 454.969 | 97 | 13,858.334 |
| Al | ${ }_{1925}^{1926}$ | 24,728 28,264 | [ $\begin{gathered}304,780 \\ 306,604\end{gathered}$ | 77, 7 | 64,360 <br> 126,389 | 1,668.474 |

Includes 15,092 Egyptian, 6,602 other forelgn and 1,418 American-Egyptian
consumed; 64,326 Egyptian, 23,002 other forelgn and 6,465 American-Egyptiax

In consuming establishments and 30,101 Egyptian, 13,731 other forelgn and 3,126 American-Egyptian in public storage. Eleven months- consumption, 189,857
Egyptlan, 71,050 other forelgn, and 10.846 American-Egyptian. Linters not included above were 65,063 bales consumed during June in 1926 and 60,466 bales in 1925; 153,718 bales on hand in consuming establishments on
June 30 1926, and 146,544 bales in 1925; and 62,989 bales in public storage and at June 30 1926, and 146,544 bales in 1925; and 62,989 bales in public storage and at
compresses in 1926 , and 35,357 bales in 1925 . Linters consumed during 11 months ending June 30 amounted to 688,752 bales in 1926 and 595,814 bales ing 1925 .

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

| Imports of Foreign Cotton. (500-Pound Bales). |  |  |  |  | Exports of Domestic Cotton and Linters- <br> Running Bales (See Note for Linters). |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Country of Production. | $\begin{gathered} 11 \text { Mos. Ending } \\ \text { June. } \quad\left\|\begin{array}{c} \text { June } 30 . \end{array}\right\| \\ \end{gathered}$ |  |  |  | Country to which Exported. | June. |  | $\begin{aligned} & 10 \text { Months Ending } \\ & \text { June } 30 \text {. } \end{aligned}$ |  |
|  | 1926. | 25 | 926. | 1925. |  | 1926. | 1925 | 1926. | 1925. |
|  | 22,137 | 19,95 | 3,537 | 303 |  | 346,774 | 17.786 | 7,789,089 | 7,993,408 |
| Egypt | 14,803 | . 039 | 229.800 | 187.89 | . King - | 84,506 | 43,072 | 2,218,461 | 514,630 |
| P | 1,216 | 861 | 15,878 | 11.794 | rance. | 33.027 | 17.826 | 890,668 | 891.715 |
| exico | ${ }_{261}^{761}$ | 127 | ${ }_{23,553}^{22,338}$ | 30,875 44.384 | Italy --- | 43,056 | ${ }^{32,230}$ | 1,605,281 | 706,131 814.277 |
| Br . Indla ${ }^{-1}$ | 5,047 | 4,294 | 19,908 | 25,077 | Oth. Eur | 66,716 | 54.016 | 1,605.281 | 1986,999 |
| All other |  |  | 2,060 | , | Japan. | 42,696 | 18,7301 | 1,074,901 | 829,684 |
|  |  |  |  |  | All other | 29,661 | 9,374 | 368,449 | 249.972 |

Note.-Figures include 8,030 bales of linters exported during June in 1926 and
6,725 bales in 1925 and 93,034 bales for the 11 months ending June 301926 and 186.608 bales in 1925. The distribution for June 1926 follows: United Kingdom,
397: Netherlands, 82; France. 865; Germany, 4,584; Belgium, 673; Italy, 350 397: Netherlands, 82; France, 865; Germany,
Spain, 270; Canada, 806; Mexico, 1; Panama, 2.

WORLD STATISTICS
"
The estimated world's production of commercial cotton exclusive of linters, grotvn in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26, 927,000 bales of 478 lbs . lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925, was approximately $22.640,000$ bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is abou

## Cottonseed Oil Production During May

On June 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1926 and 1925: COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | Received at Mills* Aug. 1 to May 31. |  | Crushed <br> Aug. 1 to May 31. |  | $\begin{aligned} & \text { On Hand at } \\ & \text { Mills May } 31 . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. |
| Alabam | 348.564 | ${ }^{233,270}$ | 348.288 | 234,065 |  | 4 |
| Arizona- | 439.535 | 47.591 300.856 | - ${ }^{56,600} 4$ | 289,652 | 1,550 | $\begin{array}{r}714 \\ 1,254 \\ \hline\end{array}$ |
| Callfornia | 88.717 | 66,882 | 86,458 | 68,946 | ${ }_{2} \mathbf{7}, 633$ |  |
| Leoulisa | ${ }_{236} 513.973$ | ${ }_{150,706}^{398,282}$ | ${ }^{506,823}$ | ${ }^{400} 1900$ | 7.068 | 008 |
| Mississip | 725,203 | 428,831 | 704,453 | 419,011 | 21.900 | 10,572 |
| North Cara | 368,794 | 284,787 | 366,608 | 283,835 | 2,451 | 1,304 |
| Oklahoma | - ${ }^{536,960}$ | ${ }^{468,495}$ | 539,391 <br> 25683 <br> 25 | 461.281 | 863 | 7.115 |
| Tennessee | 379,970 | ${ }_{282,699}$ | 378,311 |  | 2.106 | 6,338 |
| Texa | 1.365.165 | $1,544,77$ | ,370,094 | , 5117.032 | 11,164 | 23,287 |
| All oth | 142.468 | 113,154 | 142,692 | 111.156 | 62 |  |
| United States | 5,457,096 | 4,542,184 | 5,426,283 | 4,501,191 | 53,495 | 54,688 |

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand
Aug. 1, nor 147,871 tons and 117,765 tons re-shipped for 1926 and 1925 , respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON

| Item. | Seaso | On Hand Aug. 1. | Produced Aug. 1 to May 31. | Shipped Out Aug. 1-May 31 | On Hand May 31. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oll (1) |  |  |  |  | 29,470,692 |
|  | 1924-25 | 4,052,703 | 1,369,590,550 | 0 1,336,047,131 | 44,339,075 |
| Refined oil (lbs.) | $1925-26$ | a173,549,345 | 1,311,986,542 |  | 262,269,746 |
| ke and |  | 106,799,632 | 1,206,922,320 |  | 345,413,097 |
| (tons) | 1924-25 | 18,976 41,620 | ${ }_{2}^{2,574,955}$ | $2,271,278$ <br> $2,016,393$ |  |
|  | 1925- | 39,503 | 1,510 | 1,406,575 | 143,08 |
|  | 1924-25 | 33,51 | 1,293,80 | 1,228,042 | 99,2 |
|  | 1925-26 | 18,912 | 1,090,387 | 950,602 | 158,647 |
|  | 1924-25 | 53,410 | 874.540 | 873,957 | 53,993 |
| (Runn'g | 1925- | 18,547 | 1,024,070 | 891,782 | 150,835 |
| ull fiber | 1925 | ,008 | 101.240 | 86,463 | 18,7 |
|  |  |  | 82,175 | 76,001 | 6.17 |
| ce(500-1b.bales | $\begin{array}{r} 1925 \\ 192 \end{array}$ | $\begin{aligned} & 1,75 \\ & 4,64 \end{aligned}$ | 41,306 31,850 | 30,645 30.799 |  |
| * Includes 635,825 and $11,561,069$ pounds held by refining and manufacturing establishments and $1,550.690$ and $9,652,490$ pounds in transit to refliners and consumers Aug. 1925 and May 31 1926, respectively. <br> $a$ Includes $12,798,458$ and $10,208,160$ pounds held by reflners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and $6,989,033$ and $6,256,435$ pounds in transit to manufacturers of lard substitute, oleomargarine, soap, \&c., Aug. 11925 and May 31 1926, respectively. <br> $b$ Produced from $1,514,494,906$ pounds crude oll. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| EXPORTS OF COTTONSEED PRODUCTS FOR TEN MOS. ENDED MAY 31. |  |  |  |  |  |
| Item. |  |  |  | 926 | 925 |
|  |  |  |  | 36,077,419 | 21,612,6 |
|  |  |  |  | 20,411,139 | 24,375,784 |
| Cake and meal Linters. $\qquad$ running bales |  |  |  | -326,112 | 421.227 |
|  |  |  |  | 85,004 | 179,88 |

## Holiday Slows Down the Lumber Industry

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry. for the week ended July 10 from 381 of the larger softwood and 142 of the chief hardwood mills of the country. The 365 comparably reporting softwood mills show apparent decreases in production, shipments and new business, when compared with reports from 355 mills for the previous week. The Fourth of July holiday and the suspension of many mills for repairs, is no doubt reflected in the above decreases. In comparison with reports for the same period last year, when four fewer mills reported, a slight increase in
production, " and nominal decreases in shipments and Fnew business were noted, declares the bulletin issued by the association, which then goes on to say:

## Unfilled Orders.

The unfilled orders of 228 Southern pine and West Coast mills at the end of last week amounted to $671,786,424 \mathrm{ft}$., as against $659,459,312 \mathrm{ft}$. for 225 mills the previous week. The 123 identical Southern pine mlls in the group showed unfilled orders of $250,311,690 \mathrm{ft}$. last week, as against $249.394,950 \mathrm{ft}$. for the week before. For the 105 West Coast mills the anfilled orders were $421,474,734 \mathrm{ft}$., as against $410,064,362 \mathrm{ft}$. for 102 mills a week earlier.
Altogether the 365 comparably reporting softwood mills had shipments $97 \%$ and orders $104 \%$ of actual production. For the Southern pine mills these percentages were respectively 95 and 96 , and for the West Coast mills 102 and 105 .
Of the reporting mills, the 333 with an established normal production for the week of $228,024,252 \mathrm{ft}$., gave actual production $78 \%$, shipments The following $83 \%$ thereof.
The following table compares the national softwood lumber movement, three weeks indicated:

|  | Past Week. | Corresponding Week 1925. | Preceding Week <br> 1926 (Revised). |
| :---: | :---: | :---: | :---: |
| Mills | 365 | 361 | 355 |
| Produ | 205,088,541 | 198,747.514 | 247,427,336 |
| Shipments | 198,717,930 | 215,816,740 | 254,626,905 |
| Orders (new business) | 212,638,796 | 214,111,575 | 249.923.386 |
| The following revised figures compare the softwood lumber movement |  |  |  |
|  |  |  |  | the same period of 1925:


#### Abstract

$\begin{array}{cccc}\text { Production. } & \text { Shipments. } & \text { Orders. } \\ 926 \ldots \ldots,-7,116,668,320 & 7,260,083,929 & 7,239,266,447\end{array}$ The Southern Cypress Mand 6,871 6,871,348,215 6,659,035 omitted from above tables because only recently reporting) for the week ended July 7 reported from 16 mills a production of $5,006,605$ feet, shipments $3,160,000$ and orders $3,620,000$. In comparison with reports for the previous week, when one less mill reported, this Association showed marked decreases in production and shipments, and a good gain in new business.


West Coast Movement.
The West Coast Lumbermen's Association wires from Seattle that new business for the 105 mills reporting for the week ended July 10 was $5 \%$ above production, and shipments were $2 \%$ above production. Of all new to 30,422 , 013 during the week $39 \%$ was for future water delivery, amouivery. and $10,264,033$ feet export. New business by rail amounted to $42,058,150$ eet, or $55 \%$ of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to $34,959,053$ feet, of which $23,290,980$ feet moved coastwise and intercoastal, and $11,668,073$ feet export. Rail shipments totaled $35,223,799$ feet, or $47 \%$ of the week's shipments, and local deliveries $4,693,242$ feet. Unshipped domestic cargo crders totaled $150,656,992$ feet, foreign $130,045,649$ feet, rail trade 41 ,-
772,093 feet.

## Labor.

The fir logging industry marked time over the Fourth of July repair period, according to the Four L Employment Service. A few crews re turned to camps July 6, but logging generally was not under way until
July 12 , and several large operations will remain closed during July and July 12, and several large operations will remain closed during July and
August. A considerable number of fir sawmills also resumed cutting July 12 . August. A considerable number of fir sawmills also resumed cutting July 12.
Most of the camps in the Grays mills closed down for two days only, East of the Cascades practically all woods operations and sawmills resumed work July 6 after Monday.

Southern Pine Reports.
The Southern Pine Association reports from New Orleans that for 123 mills reporting, shipments were $5.14 \%$ below production and orders $3.61 \%$ mills reporting, shipments were $5.14 \%$ below production and orders $3.61 \%$
below production and $1.62 \%$ above shipments. New business taken during the week amounted to $57,567,105$ feet, shipments $56.650,365$ feet and production $59,721,683$ feet. The normal production of these mills is $76,636,492$ feet. Of the 115 mills reporting running time, 20 operated full time. Three mills were shut down, and the rest operated from one to five and one-half days.
The Western Pine Manufacturers Association of Portland, Oregon, with four more mills reporting, shows nominal decreases in production and shipments, and a substantial increase in new business.
The California White and Sugar Pine Manufacturers Assoclation of San Francisco, California, with eight more mills reporting, shows considerable increases in all three items.
The California Redwood Association of San Francisco, Calli., with two more mills reporbng, shows a heavy decrease in production, and some decreases in shipments and new business.
The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows marked increase in all three factors
The Northern Pine Manufacturers Association of Minneapolis, Minn. ments and new business in production, and material decreases in ship ments a now business.
The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with five more mills reporting, business som usiness somewhat in advance of that reported for the week earlier

## Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufac turers Association reported from 21 mills production as $2,094,000$ feet shipments $2,538,000$, and orders $2,143,000$
The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 121 units, production as $17,544,211$ feet, shipments $15,773,574$, and orders $18,057,065$. The normal production of these units is $21,142,000$ feet
For the past 27 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 785,985,837 feet, shipments 737,076,979, and orders 759,925,074.

## West Coast Lumbermen's Association

One hundred and two mills reporting to West Coast Lumbermen's Association for the week ending July 3 manufactured $97,148,156$ feet of lumber, sold 109,410,232 feet and shipped $104,731,421$. New business was slightly more than $1 \%$ above production. Production was nearly $.8 \%$ below shipments.


Improvement in Financial Condition of Farmers.
Further improvement in the financial condition of farmers in 1925 over the preceding three years is shown by the annual survey of farm returns released by the Department of Agriculture to-day (July 17). The Department says:
Reports from 15.330 farmers in all parts of the country show an average net return of $\$ 1,297$ for those farms. The average size of the farms was 304 acres, with an average investment of $\$ 17,149$.
Average gross receipts were $\$ 2,551$, consisting of $\$ 933$ from crop sales, $\$ 897$ from sales of livestock, $\$ 585$ from sales of livestock products, and $\$ 76$ rom miscellaneous products.
Average current cash expenses totaled $\$ 1,477$, consisting of $\$ 386$ for hired labor, $\$ 242$ for livestock bought, $\$ 244$ for feed bought, $\$ 69$ for fertilizer, $\$ 47$ for seed, $\$ 191$ for taxes, $\$ 119$ for new machinery and tools, and \$179 or miscellaneous items
Receipts less cash expenses averaged $\$ 1,074$, in addition to which the farmer used home grown food products valued at an average of \$283. The allowance has been made in the expense items for the the other hand, no and his family which was estimated by the farmers at an avera farmer of $\$ 793$.
The cash balance of $\$ 1,074$ represented all the cash the average farm made available to the owner-operator to pay his living expenses, take care of debts, and make improvements.
The farmers reported an increase of $\$ 223$ in inventory values, which igure added to the cash balance of \$1,074 made a farm net return of \$1,297. Out of this amount $\$ 225$ was paid as interest on indebtedness and $\$ 127$ was pent for improvements.
The farm net return of $\$ 1,297$ for 1925 compares with $\$ 1,205$ for 15,103 farms in 1924; $\$ 1 ; 020$ for 16,186 farms in 1923, and $\$ 917$ for 6,094 farms in our year period

FARM RETURNS 1922-1925-AVERAGE OF REPORTS OF OWNER-OPERATOR FARMERS IN ALL AVARRAGE OF REPORTS OF OWNER-OPER-
UNITED STATES DEPARTMENT ONITED STATES TO THE
Item-
Number of reports.
Size of farms, acres

Total.
Crop sales
Sales of :ivestock
Miscellaneous others
Total.
Cash Outlay-
Hired labor-...-........................................................
Feed bought
Fertilizer
axes (farm property)
Machinery and tools....................................
Teceipts less expenses...............................
Increase in inventory of personal property
Net result
Net result-
spent for improvements
Non-Cash Estimated Items b-
Food produced and on farms.-..........
Value of family labor, including owner
$a$ Not reported in 1022 $b$ Averages of 716

## Automobile Price Reduction-New Model.

A reduction of $\$ 150$ in the price of the sedan type model O-5 taxicab has been announced by the Yellow Truck \& Coach Mfg. Co. effective as of July 1. Generators formerly priced at $\$ 50$ extra will now be standard equipment on this model of cab. In effect this means a total reduction in the price of the 05 cab of $\$ 200$, making the new list price \$2,450 F.O.B. Chicago.
The Olds Motor Works, a subsidiary of the General Motors Corp. is introducing its new Series E Oldsmobile models with a number of refinements in power plant, chassis and body. The price list unchanged except in the case of the de luxe sedan which is advanced $\$ 10$ from $\$ 1,115$ to $\$ 1,125$ and the de luxe coach advanced $\$ 10$ from $\$ 1,040$ to $\$ 1,050$. A landau at $\$ 1,190$, is added to the line bringing the total number of models to ten.

## Petroleum Prices Virtually Unchanged.

Prices in the crude oil and gasoline markets throughout the week just ended remained at substantially the same levels as during the preceding week. On July 16, Chicago reports stated that spot gasoline continued active at $111 / 4 \mathrm{c}$. per gallon, while kerosene was quoted at $61 / 2$ to $65 / 8 \mathrm{c}$. per
gallon for the 41-43 water white grade. Press dispatches from Chicago on the same date declared that a small independent company reduced the retail price of gasoline 4.2 c . to 20 c. per gallon effective at once.

## Production of Crude Oil Slightly Decreased.

A decrease of 5,800 barrels per day was reported by the American Petroleum Institute which estimated that the daily average gross crude oil production in the United States for for the week ended July 10 was 2,032,650 barrels as compared with $2,038,450$ barrels for the preceding week. The daily average production east of California was $1,420,850$ barrels, as compared with $1,428,050$ barrels, a decrease of 7,200 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:


> DATLY AVERAGE PRODUCTION.

 $\begin{array}{r}3.250 \\ 656.000 \\ \hline\end{array}$ Total_..................-. $\overline{2,032,650} \overline{2,038,450} \overline{2,021,150} \overline{2,153,000}$ 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 10 was $1,107,150$ barrels, as compared with $1,107,200$ barrels for the preceding week, a decrease of 50 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 982,500 barrels, as compared with 982.000 barrels, an increase of 500 barrels
In Oklahoma, production of South Braman is reported at 10.300 barrels against 10.700 barrels; Thomas 2.550 barrels against 2.600 barrels; Tonka wa 40,150 barrels against 42,200 barrels; Garber 34,600 barrels, no change: Burbank 44,250 barrels against 44,850 harrels; Davenport 8.600 barrels against 9,300 barrels; Bristow-stick 29,700 barrels against 29,750 barrels; Cromwell 17,300 barrels, against 17,450 barrels; Papoose 10.550 barrels against 10,650 barrels, and Wewoka 29,300 barrels against 29.650 barrels. In North Texas, the Panhandle District is reported at 54,500 barrels against 52,500 barrels, and Archer County 32,600 barrels against 32.300 barrels. In East Central Texas, Mexia 12,600 barrels against 12,400 barrels; Corsicana-Powell 29,950 barels agn 7,500 barrels against 7,450 barrels, Reagan in 31,850 barrels against 31,700 bares, arels: Lyton Sprincs 4,600 berrels Luling 22,450 barrels again North Louisiana Haynesville is reported against 4,650 bars. 900 barrels. Cotton Valley 7.850 barrels against 9,800 barrels agani 14,700 barrels against 16,500 barrels; and in Artanses 8.000 barrels, Uracels 16.750 barrels heavy 124.650 Smackorels, and Lisbon 10,350 barrels against 10.500 barrels against 125,200 bulf Cill is reported at 18,250 barrels against bre5. brels. West Columbia 8,950 barrels against 9.000 barrels: Spindle17,050 brrels acainst 15,350 barrels; Orange County 9,400 barrels top $26,0,450$ brrels. South Liberty 5,700 barrels against 5,650 barrels, and Boling 2,250 barrels against 2,500 barrels.
In Wyoming, Salt Creek is reported at 32,200 barrels against 50,800 barrels, and Sunburst Montana 25,300 barrels against 25,000 barrels.
In California, Santa Fe Springs is reported at 49,500 barrels against 49,000 barrels: Long Beach 107,500 barrels against 106,500 barrels; Huntington Beach 43,500 barrels against 44,000 barrels; Torrance 29,000 barrels tonainst 29,500 barrels; Dominguez 21,000 barrels against 20,500 barrels; Rosecrans 16.000 barrels against 17,000 barrels; Inglewood 47,500 barrels against 48.000 barrels: Midway-Sunset 94.500 barrels, no change, and Ventura Avenue 43,300 barrels against 43,900 barrels.

New Low Record in World Ship Building in June 30 Quarter.
Another new low record in world shipbuilding since the war is shown by returns covering all the maritime countries for the quarter ended June 30 last, says a statement issued by Lloyd's Register of Shipping on July 14. At the end of June the merchant vessels for all countries, on which work had been commenced, aggregaated $1,970,000$ gross tons, a decline of about 40,000 tons, as compared with the previous quarter, and of about 400,000 tons in comparison with the figures for June 30 1925. The decline has now been a steady one for two years, and is well below the level just prior to the war. It is also noted that the latest returns include 77,600 gross tons of vessels on which work has been ordered suspended in the shipyards of Great Britain and Ireland.
A sharp drop in the work of German shipbuilders is shown by the returns for the quarter just ended, only 148,000 gross tons being reported for Germany, as against 216, 000 tons in the quarter ending March 31 last. In addition, comparatively small declines are shown for Italy, France, Denmark and Japan. A gain is reported, however, for the United States, it is pointed out by Lloyd's Register, amounting to about 15,000 gross tons, and a similar one for Holland. The general comparison between the quarter just ended and the previous one is given in the following table, the figures for the two periods being in gross tons:

United States_ Great Britain and Ireland.

## World total.

$\qquad$

\section*{| June 301920 |
| :---: |
| 133,268 |
| 841,338 |
| 996.081 | <br> $\overline{1,970,687}$}

 $\begin{array}{r}843.070 \\ 1,049,359 \\ \hline\end{array}$ $1,049,359$ $\overline{2,010,206}$
that country, she exchanging places with France. Holland is only a few hundred tons behind Germany. American shipyards are still in sixth position, but are now within striking distance of the Dutch and German builders. A year ago Germany held second place, which is now occupied by Italy. The relative positions of the various countries are shown in the following table of gross tonnage for the last two quarters:


Only Italy, Holland and the United States are building larger amounts of merchant tonnage than they were a year ago. At that time American shipyards had only 92,000 gross tons in hand, Italian builders 212,000 tons and Dutch, 100,000 tons.

## Country's Foreign Trade in June-Imports and

 Exports.The Bureau of Statistics of the Department of Commerce at Washington on July 14 issued its statement on the foreign trade of the United States for June and the twelve months ending with June. The value of merchandise exported in June 1926 was $\$ 338,000,000$, as compared with $\$ 323,347,775$ in June 1925. The imports of merchandise are provisionally computed at $\$ 337,000,000$ in June 1926, as against $\$ 325$,215,735 in June the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of June 1926 of $\$ 1,000,000$. Last year in June there was an unfavorable trade balance on the merchandise movement of $\$ 1,867,960$. Imports for the twelve months of $1925-26$ have been $\$ 4,466,687,493$, as against $\$ 3,824,128,375$ for the corresponding twelve months of 1924-25. The merchandise exports for the twelve months of 1925-26 have been $\$ 4,753,516,204$, against $\$ 4,864,581,164$, giving a favorable trade balance of $\$ 286,828,711$ in 1925-26, against $\$ 1,040$,452,789 in 1924-25. Gold imports totaled $\$ 18,890,086$ in June 1926, against $\$ 4,426,135$ in the corresponding month the previous year, and for the twelve months they were $\$ 210,726,485$, as against $\$ 134,145,136$. Gold exports in June 1926 were $\$ 3,345,528$, against $\$ 6,712,480$ in June 1925. For the twelve months of 1925-26 the exports of the metal foot up $\$ 113,438,459$, against $\$ 248,729,698$ in the twelve months of 1924-25. Silver imports for the twelve months of 1925-26 have been $\$ 69,400,376$, as against $\$ 71,607,902$ in 1924-25, and silver exports $\$ 97,981,732$, as against $\$ 108,-$ 828,727 . Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:
TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Prellminary figures for 1926, corrected to July 1926.)
MERCHANDISE.


## $f$ <br> .



| GOLD AND SILVER. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | June. |  | 12 Months Endino June. |  | $\begin{aligned} & \text { Incr. }(+) \\ & \text { Decr. } \end{aligned}$ |
|  | 1926. | 1925. | 1926. | 1925. |  |
| Gold. <br> Exports <br> Imports. | $\begin{gathered} \$ \\ 3,345,528 \\ 18,890,086 \end{gathered}$ | $\begin{gathered} \$ \\ 6,712,480 \\ 4,426,135 \end{gathered}$ | $\begin{gathered} \$ \\ 113,438,459 \\ 210.726,485 \end{gathered}$ | 8 $248,729,698$ $134,145,136$ | s $-135.291,239$ $+76.581,349$ |
| Excess of expts Excess of impts | 15,544,558 | 2,286,345 | 97,288,026 | 114,584,562 | ---------- |
| Silver. <br> Exports. | 7,977.926 | 8,522,492 | 97,981,732 |  |  |
| Imports.-- | 5,627,850 | 4,918,605 | 69,400.376 | 108,607,902 | $\begin{array}{r} -10,846,995 \\ -2.207,526 \end{array}$ |
| Excess of expts Excess of impts | 2,350,076 | 3,603,887 | 28,581,356 | 37,220,825 | ---------- |


|  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925-26. | 1924-25. | 1923-24. | 1925-26. | 1924-25. | 1923-24. |
| Exports. <br> July. | $\begin{gathered} \$ \\ 4,416,452 \end{gathered}$ | 327.178 |  |  | 362 |  |
| August- | 2,135,690 | 2,397,457 | 2,200.961 | $8,349,304$ $8,284,991$ | ${ }_{8}^{9.190 .362}$ | 6,233.163 |
| Sept. | 6,784.201 | 4,579,501 | 2,802,697 | $8,284,991$ | $\begin{array}{r}8.632 .067 \\ 10.345 .205 \\ \hline\end{array}$ | 7,032,221 |
| October. | 28,039,190 | 4,125,268 | 1,307.060 | 8,783.378 | 9,465.023 | 7.122.845 |
| Nov | 24.360.071 | 6,689,182 | 746.794 | 8.118,093 | 9,401.408 | 8,775.474 |
| January | 5.967 .727 | 39,674,653 | 711.529 | 7.589.470 | 11.279,630 | 9,521,083 |
| February | 3.851 .374 | 50.599.708 | 280.72? | 9.762.969 | 11.384 .799 6.832 .647 | 8.208 .644 |
| March_- | 4.224.564 | 25,104,416 | 817,374 | 8.333 .081 | 7.916.717 | 8.876 .713 <br> 8.355 .278 |
| April. | 17.883.865 | 21,603,945 | 1,390.537 | 7.612045 | 9,322.618 | 7.801 .689 |
| Mav --- | 9.342927 | 133800087 | 502200 | 7832810 | ${ }_{6}^{6555} 7 \times 1$ | 9.889517 |
| June $\qquad$ <br> 12 mos . end.June | 3,345,528 | 6.712,480 | 268.015 | 7,977.926 | 8,522,492 | 8,648,499 |
|  | $\stackrel{\text { 113,438,459 }}{ }$ | $\stackrel{248,729,698}{ }$ | $\underline{10,106,941}$ | 97.981.732 | 08,828,727 | 98.785,586 |
| Imports . |  |  |  |  |  |  |
| July...- | 10.204, 112 | 18.834.423 | 27.029,447 | 5,238,437 | 7.127.613 | 10,066,463 |
| August. | 4.861 .731 4.128 .052 | 18.149 .981 <br> 6.656 .135 | 32.856 .097 27.803 .061 | 7,273,298 | 7.041 .630 | 6.465 .949 |
| October- | 50.740.640 | 19,701.640 | 29,795,185 | 5,601,851 | 7.082 .962 5.828 .572 | $8,517,971$ $6,929.311$ |
| Nov.- | 10.456.115 | 19.862 .384 | 39.757.436 | 4.049 .035 | 6.481 .416 | 5.269.173 |
|  | $\begin{array}{r}7.216 .004 \\ 19.351 \\ \hline 1\end{array}$ | $\begin{array}{r}10.274 .040 \\ 5.037 \\ \hline\end{array}$ | 32.641 .226 <br> 45.135 <br> 8.112 | 5.746.956 | 5,863,802 | 8,172,301 |
| February | 25.415.655 | 3.602.527 | 35.111.269 | 5.762 .760 $8.863,131$ | $7,338,559$ 4.928 .916 | 5.979 .758 |
| March.- | 43.412 .57 | 7.337.322 | 34.322.375 | 5.539 .071 | 6,660.750 | 6.220.934 |
| April | 13.115..63? | 8.869.883 | 45.418.115 | 6,312.429 | 4.944 .807 | 3.907 .745 |
| $\begin{aligned} & \text { May } \\ & \text { June } \end{aligned}$ | 2.934665 18.890 .086 | 11,392 $4,426,135$ | 11072 fRO 25.181 .117 | 4.860784 5.627 .850 | 3.200180 4 | $5 \sim \sim 0$ |
| 12 mos . end.June | 18.890 .086 | 4,426,135 | 25.181 .117 | 5,627,850 | 4,918,605 | 4,870,389 |
|  | 210,726,485 | 134,145,136 | 17.025,638 | 69,400.376 | 71,607,902 | 79,939,985 |

## Further Decline in United States Steel Corporation's

 Unfilled Orders.
## The United States Steel Corporation in its regular monthly

 statement issued Saturday (July 10) reported unfilled tonnage on books of subsidiary corporations as of June 30 1926 at $3,478,642$ tons. This is a decrease of 170,608 tons from the unfilled orders on hand May 31 and a decrease of 389,334 tons as compared with $3,867,976$ tons on April 30 . On June 30 last year the orders on hand stood at $3,710,458$ tons and for the corresponding date in 1924 at $3,262,505$ tons. At the corresponding date in 1923, however, the total was $6,386,261$ tons. In the following we show figures back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.| End of Month- |  | 1925. | 1924 | 1923. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-...... | 882,7 | ${ }_{5}^{5.037 .323}$ | 4.798.429 | 6.910,776 | 4,241,678 |
|  | 79,93 | $4.883,564$ | ${ }_{4}^{4,912,82,907}$ |  |  |
| Apriver | \%7. | ${ }_{4}^{4.446 .568}$ | 4.208,447 | ${ }_{7,258,509}^{7.403 .322}$ | 5,096.917 |
|  |  | 4.049.800 | 3.628.089 | 6,981.81 | 5.254.228 |
|  |  | 3.710 | 3,262,505 | 6.38 |  |
|  |  | 3,539.467 | 3,187.072 | 5.910,763 |  |
|  |  | 3,512 | 3.289. | 5.414.663 | 5.950 |
| Octob |  | ${ }_{4}^{3.717 .297}$ | ${ }^{3} 4.473$. | 5,035,750 | 6.691.607 |
|  |  |  | 3.031.069 | 4.672.825 | ${ }^{6.902 .287}$ |
|  |  | \% | 4.816 .676 | 4.445 .339 | 6.745.703 |

## General Improvement in Copper and Other NonFerrous Metals.

Substantial improvement in the demand for non-ferrous metals occurred in the past week, and prices for copper, lead, zinc and tin have been advanced both here and abroad, "Engineering and Mining Journal" reports. Consumers have finally come to the conclusion that the much-talked-of depression in the second half of the year is not to materialize and this has encouraged buying. Contributing factors are the improved statistical position of copper and zinc, and the speculative holding of lead in the London market.
Copper prices have advanced steadily, with practically no metal available at less than 14.25 cents a pound, delivered in the East. The volume of sales for the week has been unusually large. Tightness exists in the July position and it is possible that buyers who require early shipment will find it necessary to pay a premium.

With demand for lead quite brisk and with London showing substantial gains, the leading factor in the domestic market has nereased the contract price from 8.25 cents a pound to 8.50 cents a pound, New York. The outside market, however, kept ahead of the official price. Stocks of lead in London appear to be in strong hands. Galvanizers and brass makers both were in the market for zinc and there has been a stiffening in prices each day. A decline in stocks
amounting to 4,174 tons is revealed in the statistics for June. The tin situation, says the "Engineering and Mining Journal," was dominated by London. Moderate buying took place at higher prices.

## Steel Operations Make Good Showing for This Time

 of Year-Pig Iron Price Declines.New business in steel has made a good showing thus far in July. While in the first half of June bookings were not at so high a rate as marked the final week, it is a favorable indication that the Steel Corp.'s orders have been averaging 2,000 tons a day higher this month than in the first ten business days in June, says the "Iron Age" in its July 15 summary of conditions in the market.
Forecasts of operations in July lack something in definiteness. The stepping down from $92 \%$ in March to 88 in April, 84 in May and 80 in June is an unusually gradual decline. It is expected that the $4 \%$ gap will widen somewhat this month, but to no marked extent, and if the average operation should prove to be $75 \%$ or slightly less, it would still be well above the $65 \%$ of July 1925, comments the "Age" in giving additional details which we quote herewith: While some of the heavier products are not figuring in mill shinmants to the same extent ather finished forms which promises an exconsumption in a wide range of other fills.
August operation of mils.
Steel Corp. operations this week are at $85 \%$ and in the Youngstown district independent companies have made a good gain after the holiday shut-down, so that the average for the Pittsburgh-Youngstown district is above $75 \%$.

The decrease of 170,608 tons in the unfilled tonnage of the Steel Corp. for June was the smallest for any month this year since January. Shipments in the second quarter were at a rate which represents good economy in pro
Leading makers of cotton ties have opened books for the season, naming prices of $\$ 120$ per $45-\mathrm{lb}$. bundle, f. o. b. Gulf ports, and $\$ 122 \mathrm{f}$. o. b. Atlantic ports, a reduction of 5 c . to 6 c . per bundle from last year. Prices have also been named for distribution from some interior points, for example, $\$ 127$ at Memphis. As was the case last year, the outlook is for the retention of the cotton tie business by domestic mills as against sporadic offerings from Europe.
Prices of the principal finished steel products are on a fairly even keel. Sheets are still irregular and competition in strip steel is more in evidence. Sales of heavy sheets to barrel manufacturers brought out new low prices.
In galvanized sheets, the maintenance of sheet bar prices and a zinc advance In galvanized sheets, the maintenance of sheet bar prices and a zinc advance
of $\$ 8$ a ton in two weeks are counter currents to recent concessions Railroad car works are slowing down on their schedules, but tank Re busy on contracts for the Texas Panhandle district In som makers directions plate mills are doing better, barge inquiry at Pittsburgh amounting directions plat.
to 4,500 tons.
For 500 C . \& O. car bodies and are out for 12.500 tons of steel.
Structural steel awards of 29,000 tons included 4,500 tons for an athle club in Chicago and 3,350 tons for an office building in Detroit. An apartment hotel in
A viaduct in Philadelphia will take 8.000 tons of reinforcing bars, award of which will probably be made this week. A Southern mill will furnish 4,000 tons of bars for a pier at Mobile, Ala.
An oil company operating in the Southwestern field is inquiring for 45 miles of $8-\mathrm{in}$. line pipe, equal to 3,500 tons.
Some domestic sellers of pig iron in the East have named lower prices in the past fortnight. in more aggressive competition with foreign iron. The latter is coming in rather freely, however, on old sales, last week's receipts at Philadelphia alone being 6,150 tons from Germany, France and England. While Central Western pig iron sales are tapering off, Cleveland offices took 50,000 tons in the past week, and at Chicago new business brought the total movement there up to 450,000 tons.
In spite of the marked weakness in pig iron, heavy steel scrap is somewhat higher at Pittsburgh and Chicago. Dealers who are buying to cover sales find only moderate offerings at 25 c . to 50 c . above their recent selling prices. But it is dealers rather than consumers who are making the market.
Export business recently closed includes 5.000 tons of rails for Central America and 4,000 tons of oil pipe for Rangoon.
French makers of cast-iron pipe have scored again rather heavily, the Pont-a-Mousson works taking 14,000 tons of $30-\mathrm{in}$. pipe for the line to be built for Amarillo. Texas.
British contracts for American coal are on a larger scale, four domestic sellers having just closed $1,500,000$ tons for shipment in the next two months.
Weakness in basic pig iron has brought down the "Iron Age" composite price from $\$ 1971$ to $\$ 1946$, the lowest figure since last September. It is more than $\$ 2$ a ton below the level at the opening of the year, but is 50 c . above that of last July. The finished steel composite price remains at 2.431c. per lb.. for the fourth week-exactly at the level of one year ago, as is noted in the following composite price tables.

Finished Steel, July 13 1926, 2.431c. Per Pound.
 black pipe and black sheets, constitut- One year ago....................231c. Pig Iron, July 13 1926, \$19.46 Per Gross Ton.


Considering the season, the July steel market is proceeding with the same surprising show of sustained power that has made recent conditions almost without precedent in industry, declares the weekly summary of trade conditions issued by the "Iron Trade Review." Some producers pronounce this July in point renewing tonnage, to be best they ever experienced. While buying is quieter, following heavy specifications against contracts terminating July 1, incoming tonnage since has been better than seemed reasonable to expect and the accustomed dullness in July-August period is not yet in sight. A number of mills, especially those in the Chicago distriet, find themselves with virtually 60 days business on hand, continues the "Review" on July 15, adding further observations, from which we take the following: Production has snapped back since July 4. This week it is practically
back to the back to the late June basis, or 75 to $80 \%$.
In establishing a high water mark in ingot production for any first halfyear, steel works of the country operated the past 6 months at an average
of $87.2 \%$ of its theoretical capacity. This netted a total output of $24,260,-$ of $87.2 \%$ of its theoretical capacity. This netted a total output of $24,260,-$
537 tons. During the first half of 1925 they ran an average of $81.4 \%$ 537 tons. During the first hal
and produced 23,326,965 tons.
To attain a new record in stee
To attain a new record in steel output for the full year, works have only to operate at $71 \%$ of capacity during the last half, which in view present conditions, they seem more than likely to do. .
period of 1925 production was $78.8 \%$ of capacity.
period of 1925 production was $78.8 \%$ of capacity.
June ingot production was the second highest June on record, being June ingot production was the second highest June
Demand from the railroads, especially for new equipment, still is the market's soft spot. Books of car builders have been reduced to extreme leanness and some will be cleaned up in another month. Rail production is tapering off as the heavy tonnage period is past.
Further buying this week in pig iron for third quarter and last half added over 200,000 tons, bringing the grand total of the present remarkable covering movement since June 1 to approximately $1,600,000$ tons. French makers took 14,000 tons of cast iron pipe for Amarillo, Tex.
The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $\$ 3769$. This compares with $\$ 3774$ last week and the previous week.

## Production of Bituminous Coal, Anthracite and Coke

 Falls Off.The coal and coke producers of the country failed to sustain last week's production records, when gains in all three items were reported, but instead fell off by about 323,000 tons of bituminous coal, 117,000 tons of anthracite and 23,000 tons of coke, according to the summary issued by the United States Bureau of Mines, which on July 10 gave out the following details:
Production of bituminous coal during the week ended July 3, including lignite, coal coked at the mines, and local sales, is estimated at $9,523,000$ net tons. Compared with the revised figures for the preceding week, this is a decrease of 323,000 tons, or $3.3 \%$. The estimate is partly based on the 155,350 cars loaded for shipment.
Estimated U. S. Production of Bituminous Coal (Net Tons)a-Incl. Coal Coked.

| June 19 | Week. <br> 503.000 | Cal. Yr. to Date. | Week. <br> 8,402,000 | Cal.Yr.toDate.b $220,994.000$ |
| :---: | :---: | :---: | :---: | :---: |
| Daily aver | 1,584,000 | 252,531,000 | 1,400,000 | 1,533,000 |
| June 26 | 9,846,000 | 262,377.000 | 8,662,000 | 229,656.000 |
| Dally avera | 1,641.000 | ,746,000 | 1,444,000 | 1,529.000 |
| July 3.d | -9,523.000 | 271,899,000 | 7,351.000 | 237,007.000 |
| Dally averag | 1,587,000 | 1,740,000 | 1,470,000 | 1,527,000 |

a Original estimates corrected for usual error, which in past has averased $2 \%$. Hinus one day's producton first week in January to equalize number of days
Total production of bituminous coal during the calendar year 1926 to July 3 (approximately 156 working days) amounts to $271,899,000$ net tons. Figures for corresponding periods in other recent years are given below:

anthracite
Production of Pennsylvania anthracite during the week ended July 3 is estimated at $1,970,000$ net tons-a decrease of 117,000 tons, or $5.6 \%$, from that in the week of June 26. Total output during the month of June amounted to $8,937,000$ tons, with a daily average o 1344,000 tons, as against


Total production of anthracite during the present calendar year to July 3 amounts to $37,152,000$ tons, approximately $7,576,000$ tons, or $16.9 \%$, less than in 1925. Figures for corresponding periods in recent years are given
 BEEHIVE COKE
The production of beehive coke declined sharply during the week ended July 3. Total output, as indicated by reports from the principal cote car riers, amounted to 164,000 net tons-a decrease of 23,000 tons, or $12.3 \%$ from that in the preceding week.

Estimated Production

|  | June 26 '26.c | July 4 ' 25. | 1926. | $\begin{gathered} 1925 \\ \text { to } \stackrel{\text { Date. }}{ } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Pennsylvania \& Ohio_-131,000 | 155,000 | 84,000 | 5,455,000 | 4,036,000 |
| Ala., Ky., Tenn. \& Ga- 11,000 | 12.000 | 9.000 | 393,000 | 318,000 |
| Virginia........ a | 7.000 | 14.000 | 412,000 | 522.000 |
| Colorado \& New Mex-- ${ }_{\text {der }}$ | 5,000 | 4,000 | 203.000 | 200.000 |
| Washington \& Utah.-- 3,000 | 3,000 | ${ }_{3} .000$ | 146.000 | 121.000 |
| United States total_-164,000 | 187.000 |  |  |  |
| Daily average .-.-.-.-27,000 | 181,000 | 119,000 20,000 | $6,703,000$ 42,000 | $5,308,000$ 34,000 |
| Abject to revision | ber | \% | in the | years. |

## Holiday Affects Coal Markets-Foreign Buying of

 Bituminous Continues-Anthracite Quiet.Holiday influences pervaded the bituminous coal markets last week. Domestic buying, for the most part, was restricted to immediate requirements; prices fluctuated within a very narrow range, with advances offsetting reductions; production experienced a sharp but expected decline, says the "Coal Age" this week. Export trade alone escaped the mid-summer indifference and continued to enjoy the brisk business developed by the British strike, declares the review of events in the market published by the "Age" July 16. The summary of trade conditions then continues:
The contract between the rates of production maintained since April 1 and the persistent complaints of inactivity in the spot market suggests the concentration of business into fewer hands, more buying under contract or quasi contractual arrangements and increased captive mine development. With the exception of the last named, these are healthy signs, The chief adverse factors are low realizations and the maladjustment be tween union and non-union wage rates, which has completely upset former producton balances.
Calendar year cumulative totals to July 3, however, reach figures which speak confidently of the industrial soundness of the nation. During that period the output was $271,899,000$ tons, as compared with $237,007,000$ tons
last year and $233,887,000$ tons in 1924. This cumulative total has been last year and $233,887,000$ tons in 1924. This cumulative total has been
exceeded only once since the World War. Even when allowance is made exceeded only once since the World War. Even when allowance is made
for first-quarter gains attributable to the anthracite strike, recent figures for first-quarter gains attributable to the anthracite strike, recent figures show consistent increases over 1925.
Some of the credit for these gains goes to the export trade. Increases in that division are recognized as temporary. Another sustaining factor has been the lake movement. During the week ended July 11 dumpings at the lower lake ports totaled 927,135 tons of cargo and 47,290 tons of vessel
fuel. This brings the season's total to $11,613,032$ tons, as compared with $9,672,170$ tons last year and $7,948,556$ tons in 1924 .
There were few changes in spot quotations last week. High-volatile pier prices at Hampton Roads weakened and there was a nickel breat in the minimum on Somerset mine-run at Boston. Generally speaking, inland quotations on West Virginia coals were stronger, but eastern Kentucky lost ground. Illinois and Indiana held their recent gains. The "Coal Age" index of spot bituminous prices on July 12 was 158 and the corresponding price was $\$ 191$-the same as on July 5 .
Anthracite does not create much of a stir in the market these days. Production, however, belies some of the wails which have gone up com-
plaining of the state of trade. Notwithstanding the plaining of the state of trade. Notwithstanding the fact that the mines $16.9 \%$ less than in 1925 . On the coal- the calendar year to date is only approximately $3,356,500$ tons ahead of $1925-26$. Sales resistance, however, is mounting.
During the past week the Connellsville coke trade was extremely quiet. Production was smaller as a result of the holiday. Buying, too, was on a narrower scale. Fortunately there was little surplus tonnage to be had; spot prices, therefore, were firmly maintained.

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on July 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline for the week of $\$ 87,000,000$ in bills and securities, accompanied with increases of $\$ 49,100,000$ in cash reserves and $\$ 13,600$,000 in non-reserve cash, and a reduction of $\$ 30,300,000$ in Federal Reserve note circulation. Discount holdings declined $\$ 97,600$. 00 and open market acceptance holdings $\$ 3,400,000$, while holdings of Government securities declined $\$ 15,800,000$. After noting these facts, the Federal Reserve Board proceeds as follows:
The Federal Reserve Bank of New York shows a reduction of $\$ 92,500,000$ in discounts, as compared with an increase of $\$ 135,500,000$ reported the
week before, and the Chicago bank a decline of $\$ 9,200,000$ and Richmond
of $\$ 3,700,000$. Discount holdings of the 000 and of Philadelphia $\$ 4,300$ 000 - 0 , the Atlanta Reserve bank were $\$ 3,900.000$ above and at the New Yorks and
Cleveland Reserve banks $\$ 3,300,000$ and $\$ 2.600 .000$, respectively, below Cleveland Reserve banks $\$ 3,300,000$ and $\$ 2.660 .000$, respectively, below
the previous woek's total. The system's holdings of Treasury notes increased $\$ 17,700.000$ and of United states bonds $\$ 2,100,000$, while holdings of Treasury certificates decilned $\$ 4,000,000$.
All of the Federal Reserve banks report a smaller volume of Federal
Reserve notes in circulation with the exception of Chicago and St. Louls, Reserve notes in circulation with the exception of Chicayo and St. Luouls,
which show a total increase of $\$ 2,400,000$. the principal decreases being: which show a total increase of $\$ 2,400,000$, the principal decreases being:
New York, $\$ 14,10,000$; San Francisco, $\$ 7,700,000$; Atlanta, $\$ 2,600,000$;
and Boston, $\$ 2,500,000$.

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 299 and :00. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 141926 is as follows:


## Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $\$ 4,834,710,681$, as against $\$ 4,870,884,760$ June 11926 and $\$ 4,736,464,237$ July 11925 , and comparing with $\$ 5,628,427,732$ on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $\$ 3,402,015,427$. The following is the statement: 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 July 7 was given out after the close of business on Monday of the present week.
The Federal Reserve Board's weekly condition statement of 701 reporting member banks in leading cities as of July 7 shows declines of $\$ 77,000,000$ in loans and discounts, $\$ 28$,000,000 in investments, $\$ 240,000000$ in net demand deposits and an increase of $\$ 100,000,000$ in borrowings from the Federal Reserve banks. Member banks in New York City reported reduction of $\$ 73,000,000$ in loans and discounts, $\$ 191,000,000$ in net demand deposits and an increase of $\$ 134,000,000$ in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks them-
selves, selves.

Loans on stocks and bonds, including United States Government obligations, were $\$ 44,000,000$ below the previous week's total, the larger reduction of $\$ 76,000,000$ in the New York district being offset in part by increases in other districts. "All other" loans and discounts declined $\$ 33,000,000$. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City were $\$ 37,000,000$ above the June 30 total, loans for their own account having declined $\$ 84,000,000$, while loans for out-of town banks and for others increased $\$ 68,000,000$ and $\$ 53$,000,000 , respectively. Further comment regarding the changes shown by these member banks is as follows:
Holdings of United States securities declined $\$ 17,000,000$, the principal increase of $\$ 10,000,000$ in the Boston district stocks and securities fell off $\$ 11,000,000$ at all reporting banks $\$ 9,000,000$ at reporting member banks in the Chicago district banks and Net demand deposits were $\$ 240,000,000$ below the trict. principal changes in this item including reductions of $\$ 214,000,000$, the New York district, $\$ 32,000,000$ in the Chicage district, $\$ 17,000,000$ in the San Francisco district, and $\$ 10,000,090$ and $\$ 8,000,000$ in the Dallas and Minneapolis districts, respectively, and increases of $\$ 12$, to00,000 in the Cleveland district, $\$ 10,000,000$ in the Philadelphia district, $\$ 8,000,000$ the the Richmond district and $\$ 7,000,000$ each in the Atlanta and St . Louis districts.
Borrowings from the Federal Reserve banks were $\$ 100,000,000$ above the previous week's total, increases of $\$ 137,000,000$ in the New York dise
trict and $\$ 11,000,000$ in the San Francisco district being partly reductions of $\$ 29,000,000$ and $\$ 9,000,000$ in the Chicago and Philadelphia
districts, respectively.
On a subsequent page-that is, on page 300 -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:



## * Revised figure

 States paper currency in circulation in forelgn cCuban agencies of the Federal Reserve banks.
amount $h$ Id by the Cuban agencles of the Federal Reserve banks. $b$ Does not Include gold bullion or forelgn coln outside of vaults of the Treasury.
Federal Reserve banks, and Federal Reserve agents. Federal Reserve banks, and included in the total agents.
gold and silver certificates and Treasury notes of 1890 is included under gold coln and bullion and standard silver dollars, respectively. d The amount of money held in trust against gold and silver certificates and total money outside of the Treasury to arrive at the stock of money in the United States. $e$ This total includes $\$ 18,406,917$ of notes in process of redemption, $\$ 151,662,551$ redemption of national bank notes, $\$ 4,065$ deposited for retirement of additional circulation (Act of May 30 1908), and $\$ 6,601,490$ deposited as a reserve against postal savings deposits.
$f$ Includes money held by the Cuban agencies of the Federal Reserve banks of Note.-Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption: silver certificates are secured doilar for dollar by standard silver dollars held in the Treasury for their redemption; United states notes are may also be used for the redemption of Treasury notes of 1890 , which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are oblligations of the United States and a first lien on all the assets of the with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal or purchased
Reserve banks must maintain a gold reserve of at ledest $40 \%$, Including the gold
redemption fund which must be deposited with the United States Treasurer, against redemption fund which must be deposited with the United States Treasurer, against
Federal Reserve notes in actual circulation. Lawful money has been deposited with


## Employment Situation in Great Britain in May Affected by

 Strike-Number Insured Against Unemployment.During May the employment situation in Great Britain was seriously affected by the general strike in the beginning of the month, and later by the increasing shortage of fuel resulting from the stoppage of work in the coal-mining industry. According to statistics just transmitted to Bankers Trust Company of New York by its British Information Service, and made public July 16, a large number of works were either closed down entirely or working on short time. Among the $11,892,000$ people insured against unemployment inder the Unemployment Insurance Acts in Great Britain and Northern Ireland, there were unemployed $14.5 \%$, comparing with $9.2 \%$ at the end of April, nd $10.9 \%$ at the end of May 1925. The total number of applicants registered at employment exchanges was approximately $1,675,000$, not including those in the coalmining industry, on May 31, 1926. This compares with $1,034,000$ at the end of April and with $1,253,000$ at the end of May 1925.
The changes in rates of wages reported to the Department of Labour, to have come into operation during May resulted in a reduction of over $£ 20,000$ in the weekly full time wages of nearly 240,000 work-people, and in an increase of $£ 3,900$ in those of over 25,000 work-people. Those principally affected by the reductions were people in the boot and shoe repairing industry, steel smelters, iron puddlers and millmen in England and Scotland. The increases were given to those emploved in the building tarde, iron ore miners and people eployed in the explosives industry.

## Britain Pauperizing Herself by Doles-Charitable <br> Burden Conservatively Estimated at $£ 458,000,000$ -

 Idle Vote Themselves Incomes.The following special article from London by William Peter Hamilton was published in the "Wall Street Journal" of July 10:
An estimate which I have no reason to believe other than conservative laces Britain's total charitable burden in many forms and taking the whole ble. It is not sup Tederal Government of Un the national debt.
It need hardly be said that all forms of taxes or of voluntary contribution, whether through the hospitals, the poor "rates," which make up more than tenth of the total sum, old age and disability pensions, war pensions, national health insurance or unemployment doles, are included in this estimate. For purposes of local taxation property in Britain is assessed on the actual or estimated rental of the premises taxed. In some cases, and should call taxes, are half as much again as the rent.

Strikes and Poor Relief.
Apply this to the coal strike. A brief inquiry in the north of England atisfied me that the miners wives and children were well fed. Indeed, according to the Society for the Prevention of Cruelty to Children, they are ing result brought about? Less thane mif a contury ago the receipt of outdoor or indoor relief from the Gual halr a Por a chised the recipient. The pauper registered as such had no vote, and it is well to remember that just about a century ago, following the long agony of the Napoleonic wars, every seventh person in Great Britain was a registered pauper.
But the blessings of the vote have been extended with the astonishing result that a majority of idlers, or those for one dishonest reason or another in sympathy with them, can overrule and tax the industrious element. In densely populated district of London, like West Ham or Poplar, or in a mining village or town in the county of Durham or South Wales, these votes can compel the only deserving citizens in the place to support the rest in dleness. There is actually a village or small town in Durham, one of the aortherly counties in England near the Scottish border, and a district still richly endowed with coal, where in a Board of Guardians of the Poor, granting lavish allowances, 22 out of 24 are actually striking miners out of work.

Bleeding the Taxpayer White.
t need hardly be said that Britain is bleeding herself white. There is omething to be said, even in these later days of drugless medicine, for phil Figlish Government proposed to ertend to was described by Daniel O'Connell as peoding a dog with a bit cut off his own tail.
But this is feeding a dog with his own blood. It is not merely putting a premium upon idleness. It is putting a vicious penalty on industry. Self respect is disappearing. Time was when the receipt of poor law rengland to-day. But the condition is now too common in England even to be noticeable and, as we see, it carries with it no odium or political disability.

Stories of the "starving" miners' wives and children are not only ridicuously false but the tales of starvation wages are false also. Take the proportion of voluntary idleness among coal miners, whether hewers or laborers. The figures are given to me by an earnest and conscientious member of the

House of Peers of deeply philanthropic character. The long and short of it is that the miner takes a holiday whenever he feels like it. The smalles deduction from his wages thus voluntarily curtailed, over practically the whole of the north of England, was $5 \%$ and in some cases it was as much as is 9 d in the pound which works out to $9 \%$
Strike or no strike these miners will follow their favorite football team, in charabancs or omnibuses, even as far as London, wearing uniform caps to distinguish themselves, with cheer-leaders as if they belonged to Princeton or Harvard. Many of them thus traveling are actually drawing the dole or unemployment but nevertheless they find the means to pursue thei favorite form of vicarious sport.
buse of Relief.
In many cases the communist Board of Guardians is paying the unemployed more than an industrious and self-respecting worker could earn. There is a form of outdoor relief, as distinguished from actual admission to he workhouse, which consists of an order on a storekeeper for household necessaries, and especially food, to the value of fifteen shillings. I have personally, in a Scottish coal mining village, been offered one of these relief rakets at a third of its face value. The idling miner who tried to sell it
 glleder with half a crown to bet on a horse race. Americans are sometimes but is not entirely without justice, sentimental and even hysterical A distinguished member of Parliament, a former financial Secretary of the reasury, and the mouthpiece of the then Chancellor of the Exchequer on the floor of the House of Commons, said to me that Britain's expenditures could be fairly divided into provision for defense and provision for insurance. In short, he was willng to assume that all this misapplication of the fund ism. But is not the word insurance used in this connection itself a question baging enithet? Could we not with more justice call it blackmal? Would egot be possible, and even reasonablo to sive at stll more inist if noe and call it all OR and cill
But she will ho doubts whatever. But she will have to harden her heart and button up her pockets. The conditions of universal destitution which constitute the bolshevil exactly the of equality.

Parade In France Led By War Maimed In Protest Against Debt Agreement.
A parade of French war veterans, planned in protest against ratification of the agreement negotiated in Washington for the settlement of war indebtedness of France to the United States, took place on Sunday last, July 11, in Paris Under a Cabinet decree issued by the French Government on July 6 the former combatants had been forbidden to carry out their plans, but on July 10, when it became evident that the principals were determined to parade, the decree was withdrawn. In explaining the reasons which prompted the rescinding of the ban, advices to the New York "Times" July 10 (copyright) said:
The Cabinet found itself in a most difficult position, caught between a desire to prevent an incident which might offend the United States, and the practical impossibility of sending troops asainst the disabled veterans, who have refused to give up their plans.
Seeing that an effort was to be made to hold a demonstration notwithstanding the Government's ban, Premier Briand, with his customary sound sense, decided that any clashes between the veterans and the police or Evidently to put the best face on the matter the Cabinet, after its meetins to-day, issued a communique saying the Government had consulted the leaders of the veterans, and added:
"Their attitude was most correct and dignified, as one might expect from en for whom the Government and the country have the greatest sympathy character: that they would content themselves with placing a wreath on the grave of the Unknown Soldier, as they of the do, then march to the Whicn unites France and the United States. "Under these conditions the Minister of the Interior declared the incident osed and the Cabinet congratulated him
From the same advices we take the following:

## Veterans Protest Friendship.

The Cabinet also made public a letter from the Veterans' National Organ zation to M. Briand, in which the veterans said:
"Neither in appeals nor posters have we wished to show a disagreeable spirit toward the American people or its Government. On the contrary, peoples, has as its purpose to affirm that the union of our countries, born In the dark days of 1776 and sealed by the blood of French and American
soldiers during the great war, ought to be maintained at all costs."

All this does not change the fact that 20,000 veterans, delegates of organ zations from all over the country, will start at $9: 30$ o'clock to-morrow morning to parade up the Champs Elysees, past the Arc de Triomphe protest against the American debt settlement.

Orders issued to-day forbid any flag except the French Tricolor, banning Il posters and songs as well as speech The Government regrets the parade
halt it. The demonstration will bre but let it get too far before trying American Embassy in the Place d'Iena. Ambassade the doors of the new official request from the veteran's organizations not to see any affront o him personally in the demonstration hostile to America's debt-collectin efforts.

Following the publication by the Government of its communique quoting fricials of the French Veterans' Association as saying that the demonstration was not directed particularly against the United St

Contrary to certain statements appearing in the press, we wish to state fat the poster appearing on the walls of Paris reproduces exactly the terms This poster calls Washington the "Calvary of victors.
Another communique, issued at mid-night by the veterans, says:
"Following the letter sent to the Veterans' Association, by the Ameriacn assist in the Central Committee or this organization has met and decided


When first invited, the American Volunteer organization decided to be esent at the foot of the Washington statue to welcome the veterans' parade protesting against the debt settlement. Mr. Herrick intervened. with the result that a letter was sent declining the invitation. Apparently he American Volunteers have again changed their minds.
In his description of the demonstration the Paris correspondent of the New York "Herald-Tribune" had the followfag to say in a copyright cablegram, July 11:
A light drizzle and clouding skies only added to the impressiveness of the protest of 20.000 French veterans against the Mellon-Berenger debt accord here this morning.
Led by the war maimed-the crippled propelling themselves in invalid's chairs, the blind guided by their wives or children and others showing the scars of battle-the veterans marched silently around the tomb of the unknown Soldier, then past the monument in the Place des Etats Unis in commemoration of America's assistance in the great war, and to the Washington statue in the Place d lena, where they placed a wreath on the marble quays of the Seine.

## Huge Throng Watches Parade.

A huge throng lining the streets watched the unprecedented procession of France's former fighters, who represented twenty veterans' organizations from all parts of the country. The procession took an hour to pass in review. That the manifestation was the most gripping demonstration of national dispute. It was the very antithesis of the annual celebrations of the Allied dispute. It was the very antithesis of the annual celebrations of the Allied bayonets. Instead there was only the long stream of humanity-men who boped that in future years their burden would be lessened. There was no laughter, but also no bitterness.
Instead, one had the oppressive feeling of great sadness in view of the trials which all Frenchmen are called upon to face. The promise of the leaders that the participants would not indulge in political or unfriendly polemics was not broken.

Facists and Royalists March.
Facists in blue shirts walked with military precision behind the canebearing organization of their political foes-the Royalists of the Action Francaise. The bitterness of the posters, with which the streets of Paris ninety-two departments as well as the North African colonies, was no longer apparent. An unusual array of police was on guard in the streets, but their presence proved unnecessary.
Both the American Embassy in the Avenue d'Iena and the chancellary in the Place Chaillor were especially guarded, but the veterans did not swerve from their itinerary to visit either, although they are less than 200 yards from the statue of Washington.

United States Tourists Among Spectators.
Ambassador Herrick left the embassy early and did not return until the crowds had dispersed. Hundreds of American tourists were among there was not the slightest evidence of hostility or criticism. The photogra phers found their work facilitated, as the police had been told not to interfere. The authorities declared they wished to give the people of the United States ocular evidence that the protest was carried out with dignity.

There is far greater sentiment behind this manifestation than the proroking of an international quarrel," said M. Franklin-Bouillon, Chairman of the Chamber's Commission on Foreign Affairs, who accompanied the procession to the Herald Tribune. "This is a demonstration of real friendship. We feel that a mistake has been made and are not afraid that the amity which has existed across the seas for a century and half will misunderstand our purpose. We feal that it is not too late to reflect a little longer upon our mutual burdens of the past and present."

## Wreath for United States Volunteers.

While the American veterans' organizations did not participate in the parade, a committee representing the American volunteers in the French Army, headed by John G. Hopper, Vice-President of the association: Colonel Charles Sweeney, formeriy of the French Legion and organizer of the Beaumont and Edward Salisbury, received a committee from the French National Veterans' Union at the statue of Alan Seegar, the American war poet, in the Place des Etats Unis. There the French demonstrators placed poet. "To the American Volunteers Who Died in the Common Cause."

No speeches were necessary, and the silence was broken only by the head of the delegation who saluted the little band of Americans. With emotion he said only: "Thank you for having the courage to come here to-day."

## Legless Man in Tricycle Leads Parade.

The procession itself will be long remembered by those who watched the exceptional solemnity with which it was formed. Headed by a score of slowly propelled tricycles carrying men who had lost their legs during the war, its pace was almost funereal. The leader was Jacques Hollingue, who
lost both legs in 1916 . Then came a delegation of fifty men whose features lost both ligs had been made hideous by the war, and behind them, led by their wives and chinded by shells, gas or streams of fire from the enemy's flams-the men blinded by shells. gas aricers with decorations from half a dozen countries, form and men of all ages filled out the long column. Conspicuous among them were scores of men who had lost a single leg or arm, the former limping them were scores of men who
along on stumps or crutches.
Each delegation carried a placard announcing the town from which it came and the name of the organization it represented. As the manifestants passed the three principal points on their itinerary the flags and placards were lowered, while the placing of the wreath was carried out with brief ceremonies.
The wreath placed on Washington's statute bore the single inscription: "To Washington-With Hope.
In its account of the placing of a marble plaque at the foot of the Washington statute, the New York "Times" cablegram of July 11 (copyright), said:

At the foot of Washington's statue on the Place d'Iena they placed a marble plaque engraved with an inscription in French, of which this is a translation:

The war veterans of France to the people of the United States,
Over the head of diplomacy, far from political and financial combines, the war veterans of France appease the proposed debt settlement would consecrate the ruin of France and that the war veterans of France, who are honest, sincere and ioyal, are ask taken up once more.
question should be take
July 111926.

The Government, which had forbidden the parade and had to rescind ite action through the force of public opinion, had instructed the Prefect of Police not to permit the placing of this plaque, but whether he did not see, or for some other reason, when two wounded men, one holding an immense wreath of roses inscribed "Washington Esperance" and the other the thin slab of marble, started from the line of parade toward the foot of the statue the Prefect did not move.

Two minutes later he turned the plaque around and placed the wreath
With reference to the original plans of the paraders we quote the following from Paris Associated Press accounts July 6 :

The proposed manifestation originated among the moderate elements of the combatant organization, which is composed of French soldiers who fought in the great war. It soon passed into the hands of the Radicals, among them numerous Communists, and it was learned that it was the purpose of the demonstrators to drape the equestrian statue of Washington In the pla Amberican friendship.
American Priendship.
The Government
The Government was rather slow in taking cognizance of this particular agitation against the Mellon-Berenger accord, inasmuch as for days it had. is understood, consulted with Premier Briand, and M. Masson, General Manager of the Credit Lyonnais, and the managers of other important banks in Paris, also protested against allowing the proposed "insult" to theUnited States.

Regarding the decision of the Americans not to take part in the parade, we quote the following Associated Press cablegram from Paris, July 19:
Americans, who fought in the French Army have withdrawn feom participation in the proposed demonstration Sunday by French war veterans against the Washington debt settlement.
The Association of American Volunteers decided that posters with the heading "Washington Calvary of Victors" constituted an insult to Americans, who fought for France. Ambassador Herrick had protested against the parade as an insult to America, and M. Jean Durand, Minister of the Interior, forbade it.
The French veterans agreed to modify plans, to drape a statue of George Washington in black, to hang crepe on the American Embassy and to play a funeral dirge over the death of Franco-American friendship. Then they were assured M. Durand would lift the ministerial decree.
The American volunteers, who were to have received a wreath before a statue of Alan Seeger, advised their former comrades against alienating the friendship of America.
"Be not ill-advised," the letter says, "Your friends in America, who are trying to understand the situation, are rallying to your support. We whosuffered with you during the war, who grew strong in love and wisdom through those trials, are by your side and we must carry the same burdens as you, our brothers, carry. Hence we dare offer this advice.'
As to the protest registered by Ambassador Herrick, the Associated Press, July 8, stated:
Ambassador Herrick, who has taken a strong stand against the action of the French veterans, characterizing the proposed parade as an insult directed against the United States and participation by Americans in such a demonoration as almost tantamount to treason, is much relieved over the action
 originally designed.

## Secretary Mellon Says No Other Creditor of France Hav

Accorded Her Such Generous Treatment as Has the United States.
Declaring that press comparisons of the British-Erench debt settlement and the American-French settlement are "erroneous" Secretary of the Treasury Mellon yesterday, July 16 , issued a statement indicating the leniency of the American terms and observing that "no other creditor of France has accorded such generous treatment." In his statement serextary Mellon sys:
The settlement of the French obligation to America has been made along somewhat different lines from the settlement of th Frnch obli-
gation to Grat Britain. With the British the banking advances and commercial obligations for war stocks have been treated separately from the war debt proper. If, however, we compare the settlement of all of France's indebtedness to England with the settlement of hr Particularly is this true during the first years which will be the most difficult for France. The present Caillaux-Churchill settlement does not differ materially from the tentative Caillaux-Churchill agreement of last August, an analysis of which appears in the document of the Caillaux negotiations with the American commission of September last which was released to the press Oct. 1, 1925.
The American settlement with France embraces all of France's indebtedness and represents in the opinion of the American commission France's capacity to pay. For obligations incurred by France to The presenter the war ended France owes us to-day $\$ 1,055,000,000$. interest carried in France's existing obligations is $\$ 1,681,000,000$. In effect, therefore, America has cancelled the obligations of France for all advances during the war, and France in the Mellon-Berenger agree ment has undertaken only to repay the advances and obligations subsequent to the armistice.
Bond Concession Granted to France-Securities Given
Under Debt Pact Will Not Be Put on the MarketConference of French Officials With Secretary Mellon.
According to the Washington correspondent of the New. York "Journal of Commerce," informal assurance concerning Article 7 of the Mellon-Berenger debt settlement between France and America, and others relative to the atti-
tude of this country on the subject of loans, have been obtained from the Treasury Department by representatives of the French Embassy, it was made known July 15. The "Journal of Commerce" account goes on to say:
These informal assurances, which were given to Count Louis de Cartiges, Counsellor and Charge d'Affaires, and M. Robert LacourGayet, Financial Attache to the Embassy, with headquarters at New York, contain nothing relative to the security pact, nor to
the question of the transfer clanse which the French Socialists the question of the transfe
The been dwelling upon.
This proposed clause would have provided that in the event the cash payment of French indebtedness threatened the stability of the franc, the money would be withheld and credits in France would be substituted. They constitute merely a repetition of the statements of the attitude of the Treasury on the subject of the commercialization of the French bonds, and that the ban would be remover against French loans if the debt settlement is ratified. They will be comforting to the French Government and are expected to have a useful purpose in bringing about a bett
The details of the Franco- British American settlement.
The details of the Franco-British settlement were carefully gone over by the Treasury officials. Outside of the fact that Great Britain has made certain political concessions that appear on paper, among them one relative to the transfer clause, it is apparent, the English settlement is really little more advantageous to France than that with America. While these political concessions are made on paper, it is said, the same possibilities actually inhere in the American settlement and besides, France pays more to Eng United Sterst ten years of the settlement than she does to the United States. This was true, also, in the Italian settlement.
Winston Churchill, C letter sent to the French Government by Winston Churchill, Chancellor of the Exchequer, and the statements he made in a speech in which he said it would be unwise to deal math as England had been death it as pre an ment, it will not be changed from its position. There will be no covering letter addressed to the French Government, it is said here.
Are Treasury has always made it clear that while the provisions of Article 7, giving the right to the United States to convert the French bonds into commercial paper that might be sold appear in all the debt settlements made, there is no intention of making use of the privilege, nor would it be wise to do so, at least for a numprobably has to the reason of American insistence upon this clause probably has to do with possible plans for the future, when it may seem wise to transfer all obligations held by one government against another into private hands.
It has been pointed out repeated
bonds, with their thed out repeatedly that the sale of the French bonds, with their low rate of interest, would involve a sacrifice here that would not be contemplated except in the inconceivable as to make it necessary. as to make it necessary. This could not happen, under any cir-
cumstances, for many years to come and probably would not happen at all.
As to the security clause which France has insisted upon, that if Germany defaulted in the payment of reparations, France would not be expected to make her payments to the United States, the American policy makes such an agreement impossible. Through become the security for the payment of German reparations.

Signing of Agreement for Funding of French War Debt To Great Britain-Provision Made for Reconsideration of Terms In Case of Default by Germany.
At a conference in London on July 12 (said to have consumed but one hour) an agreement for the funding of the French War Debt to Great Britain was signed by Winston Churchill, Chancellor of the British Exchequer and Joseph Caillaux, French Minister of Finance. It was stated in Associated Press cablegrams of July 12 that "apparently the agreement was reached quickly because the ground had been thoroughly prepared beforehand by discussions between London and Paris." The details of the settlement were made known to the House of Commons on July 13 by Mr. Churchill, the official text of the agreement being made public at the same time. Mr. Churchill indicated that while no safeguard clause is contained in the agreement, there had been an exchange of correspondence in which the right had been reserved by France for a reconsideration of the debt terms in the event that Germany failed to meet its reparations payments. Briefly, said the Associated Press cablegrams from London, July 13, the Anglo-French settlement provides that France shall pay $£ 4,000,000$, $£ 6,000,000$, $£ 8,000,000$ and $£ 1,000,000$ annually the first four years, and thereafter $£ 12,000,000$ annually until 1957 , when the amount becomes $£ 14,000.000$ annually for the final thirty-one years. It was also stated in the cablegrams:
There are also provisions for possible delays in the payments and for para passu payments proportionate to the payments to the United States, and for certain revision in the event of Great Britain's receiving more from reparations than she is paying the United States.
By an exchange of letters between Mr. Churchill and M. Caillaux, in the event that France is disappointed in payments from Germany under the Dawes plan, the question of French payment to Great under the Dawes plan, the question of French payment to Great is carefully guarded in Mr. Churchill's letter.
The chief interest for the British people was in how the settlement compared with the Franco-American settlement and to what extent France would be granted a part moratorium in the first few years. Each successive settlement of these interallied debts has brought in
the British press fresh vexed reference to what many people consider Premier Baldwin's needless generositty in the original British settlement with the United States, and similar lamentations are not wanting

The British settlement also renounces anything in the shape of negotiable bonds from France. Mr. Churchill, alluding to this subeet in his speech, said: "The United States in all its agreements has blize power to obtain such bonds, but market operations in such oligations would not in any case be easy, and as we never contemplated them I , sa
The Chancellor further explained that the sums deducted from the earlier years' payments would be repaid at a low rate of interest in Iater years, and that the sum of $£ 2,000,000$ in French money already in London would be virtually added to the first annual payment making it equivalent to $£ 6,000,000$.
in regard to the question of reconsideration if France claimed re Hef on the ground of insufficiency of the German: Dawes payments Mr. Churckin
For instarce, it would be open to Great Britain to raise counter arguments uporn the simultaneous injury Britain might suffer by failure of German reparations in America, and also upon what would be fair among the nations which had been Allies in the war, having regard for the actual financial circumstances in which either might find themselves in that period.
In conclusion, the Chancellor asserted that the settlement did not require ratification by Parliament, but that if the House desired to discuss the subject it would be given the opportunity. In the event that the agreement was not ratified in France, the British Government would be absolutely free
The following regarding the agreement and Mr . Churchill's statement is from the copyright advices to the New York "Times" from London, July 13:
The new arrangement, though it seems open to various interpreta tions and does not give France all she asked for, is much more lenient than had hitherto been contemplated.
It is contended that it cancels about three-fifthis of France's nominal debt. As regards the amount of the annuities to be paid, it adheres to the partial agreement reached last August with M. Caillaux, French Minister of Finance, who, being again in power, has now signed the final arrangement.
Concessions have been made, however, in connection with the con ditions of payment and of these the chief concerns the so-called safeguarding clause.
All French Governments, the Chancellor of the Exchequer stated today, have sought to insert in the war debt agreement a clause which would make the continuance of annuities to Britain dependent upon the reparations obtained by France from Germany. The British Government, however, felt, according to Mr. Churchill, that the annuities should rest upon the sole credit of France, and there had been a complete deadlock on thits point since M. Caillaux was tast in London.

Churchill Explains Accord
We have finally agreed, announced Mr. Churchill, that, while there is no safeguard clause in the agreement, letters should be exchanged between the representatives of the two Governments, making it clear that in the event of complete or a very serious failure in German payments, which we see no reason to apprehend, France would be entitled to ask for a reconsideration of the terms in the light of all the circumstances then prevailing. We are therefore committed to the principle of reconsideration in such an eventuality.
It would, however, be open to us to raise any counter-arguments which may seem to arise upon, for instance, the simultaneous injury which we ourselves should suffer by the failure of German reparations during the continuance of our obligations to the United States, and also upon what would be fair among the nations who have been allies in war, having regard to the actual financial and economic circumstances in which either of them may find themselves in that period. The result of a discussion is not prejudiced. The letters should therefore be studied in their actual text.
Mr. Churchill then explained that the ttransfer clause, providing for a limited delay in making payments on account of exchange difficulties, had been agreed on the lines of that contained in the French debt settlement to the United States
There is also a clause providing, in the event of British receipts from reparations and war debts exceeding at any time what we shall have paid since the end of the war to the United States, that a surplus shall be divided between the various allied debtors in reduction to their future contributions. This conforms to the Balfour note and is identical with the provision in the British-Italian debt settlement. The British Government, Mr. Churchill continued, had not asked for delivery of bonds in a form suitable for marketing, though the United States in all their agrements had taken the power to obtain such bonds. Market operations would not in any case be easy, he added.

## Total Debt £775,000,000

As regards the scale of paymentts, a total of $£ 775,000,000$ would be paid over a sixty-two-year period, he said, beginning with an instalment of $£ 6,000,00$ this year, of which $£ 2,000,000$ was an immediate payment to be made out of French cash balances in Britain in lieu of a British demand for an equivalent instalment in 1925 .
The instalments would aiterward be in successive years six, eight and ten million pounds. From 1930 to 1956 they would be $£ 12,500$,000 , and from 1956 onward $£ 14,000,000$.
The question of the $£ 53,500,000$ gold transferred by the French Government to Britain during the war, said the Chancellor, had been adjusted by France continuing to owe Britain, outside the limits of the debt settlement, the sum of $£ 53,500,000$ as a non-interest bearing debt, and by Britain continuing to credit France with $£ 53,500,000$ in gold as a non-interest bearing debt, future adjustment of the situation being left to future agreement.
The Government believes that the settlement embodies the best practical arrangement likely to be achieved, concluded Mr. Churchill, and that it is also in harmony with the traditional policy of this country in respect to indebtedness incurred by the allies of Britain in a common cause.

In answer to questions by members of the Opposition, the Chancellor denied that in the event of a total or serious failure in German payments the safeguard clause of the agreement would substitute
Germany for France as Britain's debtor. It would only allow France Germany for France as Britain's debtor.
to ask recons:deration of the arrangement.
That is, of course, a serious step and
That is, of course, a serious step and a real step, admitted Mr. Churchill, and I do not wish to minimize it in any way. But it in no way invalidates the responsibility of France.
Asked what the net effect of the rem
Asked what the net effect of the remarkable double enttry of $£ 53,500,000$ in gold would be, the Chancellor replied that it would be to leave matters very much as they were.

## We also take from the "Times" the following

Payments Linked to Reparations.
The following letter was sent by M. Caillaux to the Chancellor of the Exchequer, dated July 12, 1926:
Dear Mr. Churchill:
In assuming the responsibility of signing the agreement for the se tlement of the French war debt to Great Britain and thereby accepting payment of the annuities fixed on the sole credit of Franc, I feel
bound to explain that the payments and transfers across the exchang of the amounts required to assure fulfillment of the debt exchange with the United States and Great Britain inevitably depend largent on the continued transfer of receipts from Germany under the Dawe plan. If, therefore, for reasons outside of the control of France, such
receipts should cease completely, receipts should cease completely, or to an extent greater than onereserves the right in such an event of asking the French Government to reconsider the question in the light of all the circumstances thent prevailing.
It is subject to this express reservation that I am ready to sign
The reply of the Chancellor of the Exchequer to M. Caillaux, dated July 12, 1926, was as follows:
Dear Monsieur Caill
Dear Monsieur Caillaux:
Majesty's Government must maintain that As I have explained, his Majesty's Government must maintain that the position of the settle-
ment which we have arrived at of the French war depends, like that of the debt itself, French war debt to this country You will realize that in the hypothetical circumstances yof France Great Britain would already have suffered a dimunition of mention at the various debt settlements, and this is one of the factors which
from the Dawes scheme, which we have from the Dawes scheme, which we have taken into account in arriving would have to be borne in mind in the event of any reconsideration to this I do not object to the statement that you make. Subject In the event of any modification being made I make.
order to secure equal treatment among creditors, that the otherpect, in of France would take into consideration a corresponding mer creditor


## Caillaux,

Text of the Agremston CHURCHILL.
The official text
changed between Caillaux and Churchill in connection therewith, exfollows :

## War Debt Agreement

The British and French Governments having arrived at a definite settlement of the debts due by France to Great Britain arising out of the great war, the undersigned, duly authorized by their respective Governments, subject to such ratification as may be required, have agreed as follows:
annuities in full Article 7 of this agreemennt) of the war debt due the provisions of Britain, in respect of which Great Britain due by France to Great bills to the value of $£ 653,127,900$, iz : hereas During the financial year 1926-27, $000 ; 1928,29, £ 8,000,000 ; 1929-30, £ 10,000,000 ; 1927-28, £ 6,000$,000; $1928,29, £ 8,000,000 ; 1929-30, £ 10,000,000 ; 1930-31$ to $1956-5$

The above payments will be made in sterlinclusive, $£ 14,000,000$. land in London in equal half yearly instalments the Bank of EngSeptember and the 15 th of March of each year, so on the 15 th of September and the 15 th of March of each year, so that the first in-
stalment shall be paid on the 15 th of September, stalment shall instalment on the 15th of March, 1988.
2. France will issue and deliver to the British Treasury on or
before the 15th of September, 1926, a bond in before the 15th of September, 1926, a bond in respect of each of the instalments provided for in Article 1 of this agreement.
this agreement shall be made without deduction in accordance with this agreement shall be made without deduction for, and shall be exempt from, any and all taxes and other public dues, present be future, ing authority of France or any political or local taxing authority within France.
Great Britain may postpone the nayments than ninety days' notice to one-half of any of the half yearly instal of one part, not exceeding to any subsequent 15 th of September instalmentts due under Article 1, three years distant from its due date or 15 th of March not more than case France shall from its due date, but only on condition that, in any instalments falling time exercise this option as to payment of be postponed at all two years and one year previous thereto instalments due three years, in full. All such postponed payments shall bear intterest at the rate of 5 per cent per annum, payable half-yearly.

## To Credit Excess Payments.

5. If at any time it appears that the aggregate paymentts effectively received by Great Britain under the allied war debt funding agreements and on account of reparations or of liberation bonds exceed the aggregate payments effectively made by Great Britain to the Government of the United States of America in respect of war to the na account shali be drawn up by the British Treasury, interest debts, per cent being allowed on both sides of the account; and if the 5 account shows that receipts exceed payments, Great Britain will tredit France against the payments next due by France under Article credit this agreement with such proportion of that excess as the pay 1 of effectively made by France under Article 4 of this agreement bayments the aggregate sums effectively received by Great Britain under all to allied war debt funding agreements. Thereafter a similar account will be drawn up by the British Treasury each year and any further excess of receipts over payments shall each year give rise to the credit to

France of a proportion of such excess calculated in the manner indicated above. On the other hand, a deficit shall be made good by an increase in the payments next due by France up to a similar pro portion of such deficit within the limit of the total amounts of the credits already allowed to France under this article.
For the purpose of this article, any capital
For the purpose of this article, any capital sums, which may hereafter be realized by Great Britain in repsect of reparations or liberation bonds, will be taken at their annual value, taking account of amortization.

## Provides for Final Closing.

6. Accounts relating to the war debt of France to Great Britain shall be finally closed and the British Treasury shall be entitled to retain any sums credited or to be credited to France in respect of such accounts. Save as provided in this agreement the contracting parties and their agents reciprocally renounce all claims or counter claims against the other contracting party or their agents in respect of the above mentioned accounts, or the services and supplies to which they relate.

The sum of $£ 53,500,000$ shall remain as a non-interest-bearing debt of France to Great Britain, repayment of which will be settled by a further agreement. Meanwhile, the British Government will retain (without interest) against this debt the gold remitted to London by the French Government during the war under he Calais agree ment.
8. Upon the execution of this agreement and the delivery to Great Britain of the bonds of France, to be issued hereunder, duly executed the British Treasury will cancel and surrender to France the French Treasury bills at present held by Great Britain.
Done in duplicate, both in English and in French, the original English text being the authentic in case of difference, this 12th day of July, 1926.
M. Caillaux returned to Paris from London on July 13. It is interesting to note that he traveled to and from London by airplane.

## French Republic External Gold Loan Bonds Called For Redemption.

J. P. Morgan \& Co., as sinking fund trustees, issued a statement on July 13 to holders of Government of the French Republic twenty-five year external gold loan 8\% sinking fund bonds, issued under loan contract of Septembere 8, 1920 , announcing that $\$ 2,000,000$ face amount of the bonds of this issue have been drawn for redemption at 110 on September 15 next out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after September 15 at the office of J. P. Morgan \& Co. on the presentation of such drawn bonds. Interest will cease on all such drawn bonds after September 15, 1926.

Notice is also drawn to the fact that an unusually large amount-nearly $\$ 500,000$-of the bonds of this issue called for redemption last March 15, are still outstanding. The holders of these bonds having failed to present them for redemption, are therefore losing interest on this amount.

## Dr. Kemmerer Denies Pessimistic Views On Polish Finance.

Edwin W. Kemmerer, who is now in Poland at the head of the mission of American financial and economic experts, has issued a statement to clear up published "misrepresentations," the Polish Legation announced on July 9, according to Washington advices to the New York "Journal of Commerce" which states that the following dispatch was received that day at the Legation from the Foreign Office at Warsaw:
Dr. Kemmerer to-day told the Finance Minister that his attention had been called to recent statements in certain German newspapers said to have originated at Warsaw to the effect that in a conference with a representative of the Polish Government he had said that American capital had no confidence in the Polish commercial situation and that he had expressed other pessimistic views concerning the present economic situation and prospects in Poland.
Dr. Kemmerer stated emphatically that there was not a word of truth in these reports and that neither he nor any other members of his mission had made any such statements to any Government official or to any one else.

## Belgium King Empowered to Act as Financial Dictator

 to Stop Fall of Franc-War Time Bread also Proposed to Effect Financial Stabilization.The Belgiam Cabinet on July 13 introduced in the Chamber of Deputies a bill granting King Albert unlimited powers to issue decree in drastic defense of the falling franc. In both the Senate and Chamber the bill was passed within an hour on July 15 -the measure receiving an overwhelming majority in the Chamber (139 to 9) and a unanimous vote in the Senate, with Socialist Deputies and Senators concurring. As a result of the new legislation, King Albert has become the financial dictator of his own kingdom for a period of six months. In reporting the adoption of the bill, Associated Press cablegrams from Brussels, July 15, said:
The foreign exchange market will be one of the first features of the present situation to be attended to by the royal dictator. In the future, in order
to obtain foreign currency for imports, bills of lading as well as invoices must be presented.
Theunis banker and formion instituted by the Government, of which M. Theunis, banker and former Premier, is President, held a meeting as soon as the bill was passed and examined various measures for supporting the franc and to prevent illicit dealing in foreign exchange. These will be subThe commission also studied then with a day or two
The commission also studied the proposition of a group of Dutch bankers $5,000,000$ guilders under favorable to redeem the franc, embracing a loan of be accepted. (A guilder is worth about 40 cents.) it is likely the offer will A decree will be issued within a few days cents.
very similar to that used in war time. The railways, telephones of bread graphs will be turned over to private companies for operation
Some idea of the crisis which the country has passed through and lack of confidence among small investors and workingmen is found in the announcement that between July 1 and 13 , while the franc found in the rapidly, more than $5,000,000$ francs were withdrawn from the Public Savings Bank in Antwerp alone.
The latest returns of the National Bank show that during the week ended July $8975,000,000$ Treasury bills were discounted, an increase of $75,000,000$ francs over the previous week.
We also quote as follows from the Brussels Associated Press accounts, July 13, with the introduction of the bill:
Belgium thus joins the three European powers tho are considering proposals to concentrate unlimited powers in one person. Italy is discussing the King and not to the Legislature; France will ve made responsiole to government proposal to Legislature; France will vote on Thursday on a that Finance Minister Caillaux may Briand Cabinet full powers in order French franc, and Belgium is koing them one better by suggesting that the sovereign be installed with far more tnan usual power.
The Cabinet has issued an appeal to the country not to and not to begin buying foreign currency. Measures of economy have al ready been drafted in detail and bankers. Measure been called into conference The latter have promised their support and there is called into conference. Cabinet ministers say, that the Belgian franc might yet be saved if the King is granted full powers.
The Government to-day issued a statement saying that the collapse of the franc is not due to internal financial conditions. The statement says hat the budget is balanced, international debts have been regulated and the floating deots provided for.
There is no reason to fear the situation, the statement says, unless the public should become panic-stricken nad begin speculating in foreign currency. Control of tie exchange and the ruthless prosecution of specuators will be one of the first measures put through, if full powers should be granted to the King by the Chamber of Deputies.
bread, bringing in a saving of half a million francs daily. Sweeping economies in prinzing in a saving of half a million francs dally. Sweeping econofreight rates by $10 \%$ and reight rates by $10 \%$ and in passenger rates by $20 \%$.

## Economic and Industrial Conditions in Denmark

 During May.The statement issued jointly by the Danish National Bank of Copenhagen and the Danish Statistical Department regarding the economic and industrial conditions in Denmark during May was made public as follows on June 25 by the Consulate-General of Denmark at New York:
The gold value of the Danish krone has during May increased somewhat, inasmuch as sterling during the month has decreased from Kr . 18.58 to Kr .18 .48 and dollars from K. 3.83 (equal to 26.11 c . fo one krone) to Kr .3 .81 (equal to 26.24 c . to one krone). The average of various quota3.82 to the dollar (equal to 18.54 to one sterling (April Kr. 18.57) and kroner 3.82 to the dollar (equal to 26.18 c . for one krone) (April kroner 3.83 (equal to 26.11 c . for one krone)) corresponding to a gold value of the During May the deposits and outstanding 0.976 .
creased as in the previous months ; during loans of the banks have decreased as in the previous months; during the month the outstanding loans of the three private principal banks have thus been reduced with the amount of 13 mill. kroner. The comparatively greater reduction in the outstanding loans than in the deposits has bly greater reduction in the have been able to reduce their liabilities has brought about that the banks standing loans of which among other things the national bank, the outreduced with the aqmount of 24 mill. kroner of the National Bank have increased 9 mill. kroner. At the same time the amount of notes in circulation has been reduced with At the same time the amounting to 400 mill. kroner, against 467 mill. kroner last month.
The transactions in the stocks and bonds on the Copenhagen Stock Ex change was still smailer during May than in the previous months, the average weekly business amounting to 1 mill. kroner in stocks and 2 mill. kroner in bonds, against, respectively, 1.3 mill. kroner and 2.4 mill. kroner in April.
The decline of the previous months in the index figures of stocks as well as bonds has continued, and the decline showed in all the industrial papers. The stock index for May was 87.7 (April 89.4) and the bond index 85.4 (April 86.4), when the rates of exchange on July 11914 are fixed at 100.

The Statistical Department's wholesale index figure has advanced point and is hereafter 158. This increase does not, however, mean a general increase in prices, but is the consequence of a series of unsteady fluctuations, of which the greatest was an increase in the price of fuel as a result of the Enghsh coal strike; not considering this, the prices in general have remained unchanged.
The trade balance for April shows very favorable proportions between import and export, inasmuch as imports amounted to 115 mill. kroner and exports to 137 mill. kroner, so that imports was in excess of exports to the amount of 22 mill. kroner, while in April 1925 imports was in excess of exports to the amount of 11 mill kroner. In the months January-April 1926 imports have exceeded exports to the amount of 14 mill. kroner, against 68 mill. kroner in the corresponding period of 1925.
During May the export of agricultural products was somewhat larger than in April for butter and meat and somewhat smaller for eggs and bacon. The average weekly export was as follows: Butter, 2,739,600 kilos (April, $2,711,000)$; eggs, 933,100 scores (April, $1.086,200$ scores) ; bacon and (April, 1,257,000).
The prices on the agricultural products were somewhat higher than in April for most of the articles, butter though, a little lower, the average
(April, 305 kroner)
( 4 icial weekly
quotations was: Butter, 293
kroner per 100 kilos bacon, 1.92 kroner per 1 kilo (April, 1.87 kroner); beef, 0.58 kroner per 1 kilo on the hoof (April, 0.56 kroner).
The unemployment still was greater than in the corresponding month last year. The percentage of unemployed was at the end of May 1926 $15.6 \%$; the corresponding figure last year was $12.0 \%$. In the industries the percentage was 16.3 this year, against 12.4 in May 1925.
May Government's revenue from taxation on articles of consumption in May amounted to 19.8 mill. Kroner, including customs revenues of 8.2
mill. kroner. In May 1925 the corresponding figures were 17.0 and 5.6 mill. kroner. In May 1925 the corresponding figures were 17.0 and 5.6
mill. kroner. mill. kroner.

## Termination of Financial Control of Hungary By League of Nations.

Control of Hungarian finances by the League of Nations, which terminated July 1, successfully accomplished its two main objectives of stabilizing the currency and balancing the budget, according to a review published by Dominick \& Dominick. "For the past two years, since July 1 1924, the budget has showed a surplus which at the close of this fiscal year will amount to about $60,000,000$ gold crowns," states the report. "Currency has been stabilized on a gold basis since April, 1925." The relinquishing of financial control of Hungary by the League was noted in these columns July 3, page 31. Dominick \& Dominick's review of "Hungary's Recovery," made public under date of July 10, follows:
Control of Hungarian finances by the League of Nations was terminated Julance except as regards certain assigned revenues and the unallocated An experiment uprecenal brought to a successful close. At the sary Austrian finances was also ended.
The League took charge of Hungary's financial administration on May 1 1924, and appointed Mr. Jeremiah Smith as Commissioner General for this purpose. The two objectives of this administration were the stabilization ince July iscal year will ane budget has showed a surplus which at the close of this been stabilized on a gold basis since April, 1925.
Rehabilitation of Magyar finances did not present as difficulta problem as that of Austria, since Hungary's economic condition was more favorable and its recuperative power was greater. The country is mainly agricultural and was able to support itself, while restoring the industries that had suffered from the loss of two-thirds of the country's former territory in post-war settlements.
At the time of the institution of League control Hungary was facing a budget deficit expected to reach the sum of 100.000 .000 gold crowns, a large
unfavorable balance of trade, unfavorable balance of trade, and a currency inflated to the point where the paper crown was valued at about 100.000 to the dollar. Industries were depressed; there was a strike in the coal mines; and unemployment was widespread.
Progress in the first year was remarkable. In July, 1924, an international loan of $250,000.000$ gold crowns (about 56.000 .000 dollars) was floated and place of a budget deficit of 100 revenues of the Hungarian government. In administration continued through $1925-26$ and the $90,000.000$ gold crowns. This surplus the Council, indicates that the the In July 1924, the currency was stabilizel in lion
ciated with the rise of sterling to gold parity on April 281025 , has been stable in relation to gold. The condition of the N. particularly satisfactory with a present cover in mold and foreisn exch now amounting to nearly $60 \%$ as compared with the required minimum $20 \%$. It is interesting to note that the bonds for the international loan sold originally for 87.5 , but within a year advanced to 98

That the Hungarian people are following a policy of economy and saving is indicated by the growth in savings deposits and current accounts in the Postal Savings Bank and 13 of the most important banks in Budapest.

| (Gold Crowns). |  |  |  |
| :---: | :---: | :---: | :---: |
| Wonth- | Savings. | Current Accounts. | Total |
| June, 1924- | 3.161 .000 | 73.567.000 | 76,728,000 |
| November, 1924 | 20.768.000 | 191.435.000 | 212.203.000 |
| April, 1925 | 53.013 .000 | 230.221 .000 | 283,264,000 |
| April, 1926 | 139,200.000 | 341,000,000 | 480,200,000 | It is especially significion both impors and exports increased $21 \%$ over 1924, while its imperts Last year Hungary's The total volume of trade was $13 \%$ greater thports increased only $5.5 \%$. the adverse visible trade balance was only one-third previous year's, but steady improvement in the country's foreign trade is shown in the followis table:

(In Millions of Gold Crowns).

| Year- | Imports. | Exports. | Excess Imports |
| :---: | :---: | :---: | :---: |
| over Exports. |  |  |  |

The adverse trade balance for the first quarter of this year was much smaller than that for the corresponding quarter last year and indicates that the 1926 totals will show a further improvement.
Revenue from $22 \%$ of the State funds, amounted to 83.400 .000 gold crowns for the first half of the 1925-26 fiscal year, or only 10.000 .000 gold crowns less than the total direct tax collections compared with $13 \%$ in ational income as taxation. The successful recone the general condition of Europe.

## Assets July 1 of the State Bank of The Soviet Union

 Totaled 76 Million Chervontzi.The balance sheet of the department of issue of the State Bank of the Soviet Union, as of July 1, received by cable by the Russian Information Bureau, expressed in chervontzi valued at $\$ 5.151 / 2$, with comparison of June 16, follows:


Currency in Circulation In Soviet Union $\$ 604,028,462$ June 1.
Currency in circulation in the Soviet Union June 1 was $\$ 604,028,462$, as compared with $\$ 653,738,779$ on January 1 and $\$ 449,046,668$ on June 1 1925, according to a bulletin received by the Russian Information Bureau. Since December 1 last, when the Soviet Commissariat for Finances inaugurated its policy of deflation, currency in circulation has decreased by upwards of $\$ 50,000,000$, virtually all in note issue. There are signs that this process is drawing to a close, though the circulation as of June 1 showed a decrease of $4.1 \%$ as compared with May 1. On June 1 the internal state debt of the Soviet Union was $\$ 303,013,640$. On January 1 it was $\$ 257,465,000$. The increase was principally due to the placing of the economic reconstruction loan, which stood at $\$ 81,771,700$, as compared with $\$ 32,084,500$ on January 1. Several of the earlier loans were in process of retirement during the period.

## Oil Production in Soviet Union for May Breaks All Records.

Oil production in the Soviet Union for May broke all monthly records for post-war production, with an output of 721,796 metric tons, according to figures of the Russian Information Bureau. The month's output compares with 661,008 tons in April, an increase of $9.2 \%$, and 589,961 tons in May 1925, an increase of $22 \%$. The number of wells in process of drilling and deepening during the month was 436 , as compared with 426 in April. Drillings were 25,310 meters, as compared with 25,132 meters in April. Despite the increased output, the number of workers in the fields at the end of May was only 37,019 , as compared with 37,363 at the end of April.

## Increase in Exports and Imports of Soviet Union in

 Six Months to April 1.Details of exports and imports of the Soviet Union for the first six months of the Soviet fiscal year, Oct. 1 to April 1, show substantial gains in all the principal items of export and import, according to the Russian Information Bureau at Washington, which says:
Exports of $\$ 153,725,000$ showed a gain of $31 \%$ over the same period of last year, and imports of $\$ 188,514,000$, a gain of $26 \%$.
Agricultural exports comprised $73 \%$ of the total exports, including grain, $27 \%$. Industrial products made up $27 \%$ of the list.
Grain exports were $46,500,000$ bushels valued at $\$ 41,000,000$, as com-
pared with virtually none for the same period pared with virtually none for the same period last year, and 84.960 .000 bushels in 1923-24. Egg exports were 2,550 carloads valued at $\$ 8,111,250$, an increase of $100 \%$; furs, $\$ 15.297 .500$, an increase of $20 \%$; flax, 51,000 metric tons, an increase of $5 \%$; timber, 600,000 metric tons, an increase of $18 \%$; oil products, 496,000 metric tons, an increase of $30 \%$.
The imports included industrial equipment valued at
The imports included industrial equipment valued at $\$ 12,976,000$, agricultural machinery and tractors valued at $\$ 12,463,000$, cotton, $21,-$ rubber, $\$ 5,665,000$; tanned hides, $\$ 7,056,000$; paper, $\$ 7,780,000$; dyestuffs, \$4,069,000.

Reform in Japanese Banking System Contemplated-
Preliminary Investigating Committee Appointed to Recommend Legislative Changes-Basis of Present System Patterned After United States National Banking Act.
The appointment of a preliminary committee of investigation to examine the banking system of Japan and to recommend legislation to improve the financial organization of the country has been announced by the Japanese Department of Finance, according to the Finance and Investment Division, Department of Commerce, at Washington. In making this known July 6 the Department says:
This preliminary committee is under the chairmanship of the Vice-
Minister of Finance and comprises high officials of the Government representatives of the principal official and semi-official banks, and prominent economists. At the same time the Diet was asked to appropriate 60,000 yen to defray the expenses of the survey.
The need of reducing the rate of interest in Japan and of stabilizing the circulation of money by correcting the defects of the present banking system is pointed out in a recent Japanese statement. It is estimated in Japan that interest payments in that country amount to at least $2,000,000,000$ yen a year, and that if these payments can be reduced by $20 \%$ through banking reform, $400,00,000$ yen interests of the country.
The Japanese National Banks Regulations Act of 1872, which forms the basis of the Japanese banking system, was modeled after the American

National Banking Act. It has remained, with few modifications, the basis for the bulk of the banking business of the country; although a variety of other types of institutions have since been created. The Bank of Japan, estabished in 1882, was originally constituted as the central bank of the country, with the power of rediscount; but later, after the acquisition of Korea and Formosa, the Bank of Chosen and the Bank of Taiwan became
The principal modifications of theces,
Nere made in 1883 , when the of the National Banks Regulations Act were made in 1883, when the privilege of issuing notes was taken from the
national banks and granted to the newly created Bank of Japan. while, private banks and companies resembling banks had increased in number until in 1884 there were 954 , and there was still no supervision over them beyond the regulations issued by local authorities. To bring them under more efficient control the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put into force three years later. In 1921 a savings bank law was passed superseding the previous regulations over this class of institution.
In addition to the Japanese savings banks and the ordinary banks organized under the general banking laws of the country, several individual institutions have been created by special Acts of the Diet. These include, beside the three banks of issue: (1) the Yokohama Specie Bank, organized in 1880 chiefly to nnance the foreign trade of the country; (2) the Hypothec Bank of Japan, organized in 1897 to provide long term funds against real estate; (3) the Industrial Bank of Jepan, created to finance industry and trade both for its short term and its long term needs; (4) the Agricultural and Industrial Banks, created as local financial organs to furnish long term loans at low rates against real estace, and (5) the Hokkaido Colonial Bank, estabished to supply capital for enterprises in connection with the colonization and exploitation of Hokkaido and Karafuto (Southern Saghalin) It is believed Jin menerning note iscue. The present circulation is a fittedly inalions whereas money demands are seasonal, moving up and down in distinct wheress money ding the maximum when the he up and down in distinct waves and reaching the maximum when the heavy silk movement berins within narrow limits, the Bank of Japan being privileged to issue bank notes against commercial bills to the extent of only 120 million yen the Bank of Chosen to the extent of 50 million yen, and the Bank of Taiwan to 20 million yen. It is now said to be advocated in Japan that the country's circulation be concentrated in one bank, and that its issue be made more elastic in order to meet the fluctuating demand for money which characterizes Japanese trade
It is said in Japan that there has been a growing feeling among Japanese bankers for some years that the company's banking organization is too loosely knit, that these widespread activities should be more closely cocentralized and the Bartcularly the nation's bank risted in Japan that there are too many banks in the country for the present needs. The policy of the Government in encouraging the formation of mergers and the extension of branch banking has been effective. From the end of June 1923 to the end of December 1924, the number of the banks operating in Japan was reduced from 1,935 to 1,799 ; the number at the end of March 1926 was only 1,670 .
The investigating committee will undertake to analyze the various phases of the Japanese financial situation and to arrive at conclusions which will serve as a basis for changes calculated to effect the desired reforms.
National Loans of Japan Issued, Redeemed and Outstanding in May 1926.
The national loans of Japan outstanding on May 311926 totaled $5,141,885,319$ yen, as compared with $5,100,417,773$ on April 30, according to figures made available under date of July 9 by the Japanese Financial Commission in this city. New loans (internal) of $41,566,400$ yen were issued during the month, while there were redeemed during the month loans of 98,853 yen. The statistics follow:


## Japan's Foreign Trade Figures.

The following figures showing the foreign trade position of Japan during the past three months have just been made public by the Japanese Financial Commission in this city:


May- $78,125,000$ Exports...161,537.000
Imports...223,734,
Import bal. $\overline{62,197,000}$

Dec. 14,734,000 | Dec. $9,285.000$ |
| :--- |
| Inc. $16,315,000$ |

Figures of January and February were given in our issue of April 24, page 2288. March figures appeared in these columns May 15, page 2735.

## Spain to Finance Colombia-Agrees to Public Works Loan for $100,000,000$ Pesetas.

Madrid advices July 12 (copyright) to the New York "Times" state that an agreement has been reached in principle between the Spanish and Colombian Governments for raising a loan of $100,000,000$ pesetas, which was solicited by Colombia, for the erection of means of communication and of public works. The advices state further:
The loan will be offered in this country, and when fully subscribed Spain will send considerable materials, also engineers, to aid in the execution of the plans to be developed with the money loaned.
The operation is in line with the desire of the Spanish Government to embark upon its scheme of financial and technical collaboration with South America.
This is the first time Spain has entered upon a campaign of foreign and financial expansion.
The Compania Hispano Americana de Electricidad, with headquarters in Spain and branches in Argentina, Chile and other countries, has been taken up with the assistance of German capital and technicians.
Venezuela's railroads, which have headquarters in Madrid, are to have French and Spanish collaboration.

## Cuban Government to Present War Claims of $\$ 10,000,-$ <br> 000 to Reparations Commission Accounts of <br> War Damages.

Havana (Cuba) Associated Press advices July 11, stated: Claims for about $\$ 10,000,000$ in war damages will be presented to the Reparations Commission by the Cuban Government.

The State Department, in making known the amount of Cuban claims, announced that Rene Hernandez Portela, Charge d'Affaires of the Cuban Legation in Paris, would be appointed a member of the commission.
Among the claims to be presented is one by Julian de Ayala, Consular Inspector of the State Department, who was aboard the Lusitania when she was torpedoed. Dr. Ayala alleged the
entire equipment when the ship sank.

## Offering of $\$ 10,000,00061 / 2 \%$ Bonds of Free State of Bavaria.

An issue of Free State of Bavaria External Twenty-Year $61 / 2 \%$ Sinking Fund Gold Bonds was offered yesterday, July 16, by a banking group headed by the Equitable Trust Company of New York and Harris, Forbes \& Co., and including the Harris Trust and Savings Bank, the Continental and Commercial Trust and Savings Bank and the Illinois Merchants Trust Company of Chicago and the Union Trust Company of Cleveland. The bonds priced at $923 / 4$ and interest, yield over $7.20 \%$. The amount offered was $\$ 10,000,000$, which is the balance of an issuee of $\$ 25$, 000,000 , authorized last year, of which $\$ 15,000,000$ were issued as $61 / 2 \%$ Serial Gold Bonds in September, 1925, by the same banking group. The Bavarian bonds when offered last year were quickly over-subscribed as was the present issue, the books in the latter case having been closed immediately following their opening at 10 A . M. yesterday. Of the $\$ 10,000,000$ offering $\$ 2,000,000$ Bonds were withdrawn for simultaneous offering by various European banking houses including DeeTwentsche Bank and the Amsterdamsche Bank of Amsterdam and the Svenska Handlesbanken of Stockholm. The bonds will be dated August 1, 1925, and will become due August 1, 1945. They will be redeemable as a whole, or in part for the sinking fund, on August 1, 1930, or on any interest date thereafter, at 100 and interest. The Free State of Bavaria covenants to provide a cumulative sinking fund operating semi-annually beginning in 1930, sufficient to retire at least $50 \%$ of the Bonds by maturity either by purchase at not exceeding, or by lot drawings at, 100 and interest. Principal and interest, February 1 and August 1, will be payable in New York at the principal office of The Equitable Trust Company of New York, Trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes. The bonds, coupon in denominations of $\$ 1,000$ and $\$ 500$ will be interchangeable and registerable as to principal only. The proceeds of the issue last year were used to carry out the hydro-electric program of the State and in connection with the construction of the Rhine-Main-Danube Canal. The purpose of the present offering is to provide funds for the continuation of the State's hydro-electric development. Regarding the security for the bonds, finances of Bavaria, ete., we quote from the offering circular, the following contained in advices received by the bankers from Dr. Wilhelm Krausneck, Minister of Finance of the Free State of Bavaria.

These Bonds will be the direct and unconditional obligations of the Free State of Bavaria. No part of the State's revenues or property has been pledged by it as security for any loan; and the
State covenants and agrees that if, while any of the Bonds are State covenants and agrees that if, while any of the Bonds are
outstanding, it should specifically pledge or mortgage any part of outstanding, it should specifically pledge or mortgage any part of
its property or revenues to secure any funded debt, the Bonds of its property or revenues to secure any funded debt, the Bonds of
this loan shall be secured by such pledge or mortgage equally and ratably with the other indebtedness thereby to be secured.

State Properties.
The State owns revenue producing properties valued by the State at more than $\$ 500,000,000$. Of these the most important are the State forests and the State hydroelectric systems.

## Finances.

Bavaria has an excellent financial history. Its obligations prior to 1914 were placed in Germany at coupon rates varying from $3 \%$ to $4 \%$ and were quoted at prices to yield about $334 \%$. The present issue of $\$ 10,000,000$ onds and the $\$ 15,000,000$ Serial Bonds issued during September 1925 under the same authorization represent the first external borrowing of the State. The State's present total funded and floating debt amounts to approximately $\$ 59,894,017$ or $\$ 8.10$ per capita. The foregoing figures include the $\$ 10,000,000$ Bonds presently to be issued but do not include State guarantees of various selfto
supporting obligations nor internal paper mark debt which the State expects will ultimately be revalued under the law of July 16, 1925, at an amount not exceeding $\$ 3,208,000$.
For the fiscal year ending March 31, 1925 , the ordinary revenues ing a surplus of $\$ 6,345,007.86$. For the the revenues, with the surplus of the year ending March 31, 1926, 801.91 and the expenditures $\$ 966461,087.85$. Freceding year, were $\$ 97,789,-$ the surplus was $\$ 1,328,714.06$. The foregoing figures two fiscal years pending the final adjustment of tax collection are preliminary, the State and the Reich. The State property accounts between taxes and duties are not subject to any charge under the "Drom Plan." Certain of the State enterprises may be required, in lies of the secured charges imposed on private concerns to muired, in lieu secured payments to the Reich which, it is believed, will not exceed $\$ 80,000$ per annum.
The bonds were offered when, as and if issued and received, and subject to prior sale and the approval of counsel. It is anticipated that Interim Receipts of The Equitable Trust Company of New York will be available for delivery on or about August 5 . It is expected that application will be made to list these Bonds on the New York Stock Exchange.

Municipality of Vienna Reported as Sued by Bond Holders For Revelation of 1902 Loan.
Wyser \& Diner, 29 Broadway, New York City, have received advices from their Vienna correspondents informing them that a group of capitalists have brought suit against the Municipality of Vienna for the revaluation of the 1902 loan. This group claims that the city of Vienna is today one of the richest cities in Europe and has at its disposal considerably larger means than ever before in pre-war times. Hence, they feel that some revaluation should be offered on the City of Vienna bonds. Eric Wyser is reported as saying he had every reason to believe that the municipality was quietly buying back its pre-war issues before announcing any definite revaluation program, as there had been large buying orders from Vienna, which were reffected in a considerable advance in price in the various pre-war and early post-war issues. The pre-wars have more than doubled in price during the last six weeks. The general Austrian outlook is assuming a brighter aspect. The banks and industrial concerns, it is stated, are all balancing their budgets, the 1925 balance sheets are all on a gold basis, and all outstanding stocks are being restamped on a gold basis.

## Salvador Places Small Loan Here.

Moody's Foreign Department has just learned, July 10, that the Salvadorean Government has sold to an American banking firm an issue of bonds aggregating $\$ 520,000$. Bonds are in the form of Customs Lien Secured Gold Treasury Certificates, bear interest at $61 / 2 \%$ per annum, are dated July 1, 1926, and are due August 1, 1929, through monthly payments of $\$ 40,000$ beginning July 1, 1928. They are secured by deposit of $8 \%$ Treasury Certificates of an equal par amount, which in turn are secured by specific pledge of $10 \%$ of the customs revenues of the Republic subject to the loan of 1923 outstanding to the amount of about $\$ 18,000,000$.

## Offering of $\$ 1,000,00041 / 2 \%$ Bonds of St. Louis Joint Stock Land Bank.

William R. Compton Co. and Halsey, Stuart \& Co., Inc., offered on July 13 a new issue of $\$ 1,000,000$ St. Louis Joint Stock Land Bank $41 / 2 \%$ bonds, due July 11956 (optional July 1 1936), priced at 101.50 and interest to yield about $4.31 \%$ to the optional date, and $4.50 \%$ thereafter. The
bonds will bear date July 1 1926. They are coupon bonds, fully registerable and interchangeable, in denominations of $\$ 1,000$ and $\$ 5,000$. Principal and interest (Jan. 1 and July 1) will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the securities. The bonds, issued under the Federal Farm Loan Act, are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The St. Louis Joint Stock Land Bank operates in Missouri and Arkansas. As of June 30 1926, it reported capital stock of $\$ 1,302,340$; permanent reserve, $\$ 200,000$, and undivided profits, $\$ 76,706$. Dividends on the capital stock are being paid at the rate of $9 \%$ per annum. Total bonds outstanding, including the present issue, aggregate $\$ 20,500,000$. The bank was chartered March 27 1922. The following is the statement of the St. Louis Joint Stock Land Bank as officially reported June 30 1926:
Acres of real estate security
-665,522
Appraised value of real estate security
-------------
52,509,229 00 Total amount loaned.

21,788,510 00
Average appraised value per acre Average amount loaned per acre-

Will C . Co
William R. Compton, Chairman of the Board of the St. Louis Joint Stock Land Bank, is President of the American Trust Co. of St. Louis; L. L. Beavers, formerly Treasurer of the Federal Land Bank of St. Louis, is President, and David M. Hardy, formerly chief appraiser for the Federal Land Bank of St. Louis, is Secretary of the St. Louis Joint Stock Land Bank
$\$ 500,000$ Bond Issue of Virginia-Carolina Joint Stock Land Bank Sold By C. F. Childs \& Co.
An issue of $\$ 500,0005 \%$ farm loan bonds of the VirginiaCarolina Joint Stock Land Bank offered by C. F. Childs \& Co. have all been sold. They were issued July 12, being offered at $1031 / 4$ and accrued interest to yield $4.60 \%$ to the redeemable date (1936) and 5\% thereafter. The bonds are dated May 1 1926, will mature May 11956 and will be redeemable at par and accrued interest May 11936 or any interest date thereafter. Principal and interest will be payable at the Farmers Loan \& Trust Co., New York; Mercantile Trust \& Deposit Co., Baltimore, Md.; or the Virginia-Carolina Joint Stock Land Bank, Norfolk, Va. The bonds will be in coupon form in denomination of $\$ 1,000$, fully registerable and interchangeable. Interest will be payable semi-annually May 1 and November 1. The Virginia-Carolina Joint Stock Land Bank of Norfolk, Va., operates in the States of Virginia and North Carolina. The bank was organized on June 11 1919. The following analysis of loans of the bank as of May 311926 is made available. Total loans 1,240
$\$ 5,001,40000$ Appraised value of farms mortgaged (including buildings) -- $\$ 12,984,68000$ Average amount loaned per farmAverage number of acres per farm. Total acres mortgaged.
Average appraised value per acre. Average amount loaned per acre$\$ 4,03338$
168

Ratio of total amount loaned on appraised value.
The capital (June 251926 ) is $\$ 350,000$; surplus and profits, $\$ 76,83191$. reserve (legal), $\$ 20,275$. Farm loan bonds outstanding (June 25 1926) totaled $\$ 4,750 \cdot 000$.

## Surety National Farm Loan Association Declares Against Omaha Federal Land Bank in Denying Power of Local Associations to Collect Interest and Amortization Payments.

Declaring that "the Omaha Federal Land Bank is seeking to deprive the local farm loan associations of their right to make collection of interest and amortization payments as provided by law," the stockholders of the Surety National Farm Loan Association adopted a resolution, at a meeting at Dodge, Neb., on June 24, declaring that the local associations "should have the right given them by law" to make such collections. The resolutions also declare that "the $\$ 700,000$ surplus held by the Omaha Federal Land Bank in addition to the reserve provided should be distributed as dividends to the local associations." The meeting was attended by representatives of the Surety National Farm Loan Association and the Dodge Agricultural Credit Association of Dodge. Over two hundred stockholders came from Norfolk, Herman, Kennard, Stanton, Hooper, Carroll, Schuyler, Howells, Fremont, West Point, Wisner and several other towns. Mr. Sorensen, of Lincoln, Judge Chatt, of Tekamah, M. Ireland, of Yutan, and Mr. John H. Roper, of Dodge, addressed the meeting and gave information concerning the
financial organizations which are now organized to finance those engaged in agriculture. The resolution committee, Charles T. Lang, Craig; William Gerrard, Schuyler, and Alvine R. Daniell, Stanton, drew up the resolutions, which were unanimously passed by the stockholders. We give the resolutions herewith
Whereas, The Federal Land Bank System has been of inestimable value to the farmers of this country by lowering the rate of interest for all farm loans and providing for long-term loans without the expense of renewal commissions and various charges and has in it the possibility of a gigantic actual farmer's co-operative financial institution; but
Whereas, The Omaia Federal Land Bank is seeking to deprive the local farm loan associations of their right to make collections of interest and amortization payments as provided by law; and,
Whereas, The Federal Land Bank is granting releases to national farm loan associations where payments are in default and taking over the land and charging the loss to the land bank instead of to the particular association responsible, thereby making well-managed and conservative loan tions; and
Whereas, It was the purpose of the original farm loan Act that the Federal Farm Loan System should ce co-operative and the control of the land banks should be in the stockholders and to carry out said purpose it was provided that the stockholders should elect six and the Farm Loan Board should appoint three of the directors of each bank, but that said law has been amended so that now the local farm loan associations elect only three of the directors and the Farm Loan Board appoints the remaining four ; and,
Whereas, Not a single stockholder or member of any local farm loan association is now on the board of directors of the Federal Land Bank at Omaha ; and,
Whereas, The Federal Land Bank at Omaha has a surplus of over $\$ 700$, 000 and nearly 8400,000 in land above the legal reserve of $20 \%$ of its capital as provided by law and no reason exists why said surplus should not be distributed as dividends to the various local farm loan associations; therefore,
Be it Resolved, On this 24th day of June 1926 by the stockholders of the Surety National Farm Loan Association of Dodge, Neb., operating in ten counties and the largest in the United States:

1. That local farm loan associations should have the right given them by law to make collections of all interest and amortization payments and perform the various functions given them by lav. The liahiity for the payments rests with the associations and thy protect themselves.
2. That losses incurred by poorly or recklessly managed local loan associations should be paid by such associations and not charged to the whole System, and thereby penalizing and nullitying the work of careful and prudent associations.
3. That the law skeuld be amended to permit the loeal loan associations to elect a majority of the directors of Federal land banks and the election machinery should be so simp the stockholders.
4. That at least four of the seven directors appointed by the Farm Loan Board and elected by the stockholders should be stockholders
5. That the $\$ 700,000$ surplus held by the Omaha Federal Land Bank in ddition to the reserve provided should be distributed as dividends to the ocal associations, and the board of directors be directed to take such action as they deem proper to secure these results.
Reduction in Dividend of Kansas City Joint Stock Land Bank from $10 \%$ to 6\% Declared a Matter of PolicyEarnings Excellent.
In its issue of July 9 the New York "Jeurnal of Commerce" printed the following from Kansas City

Reduction in dividend of the Kansas City Joint Stock Land Bank from a $10 \%$ annual basis to $6 \%$, states the bank, was a matter of policy. Net undivided profits and earnings on June 30 totaled $\$ 301,015$. "After payment of the dividend and proper credit to legal reserve," continues the statement, "we had $\$ 127,715$ in undivided profits. Total surplus and reserves were $\$ 948,868$ and total assets $\$ \$ 2,281,444$. Expenses for the last six months were from 25 to $40 \%$ above normal. The directors felt that until we had reorganized the accounts in conformity with ruling of the Farm Loan Board, it would be a mistake to pay more than $3 \%$ at this time, but earnings were never better."

## A. C. Williams Succeeds R. A. Cooper as Head of Federal

 Farm Loan Bureau.It was announced on June 28 that President Coolidge had named Albert C. Williams, a Democrat, of Texas, as Commissioner and Executive Officer of the Federal Farm Loan Bureau of the Treasury Department, to succeed former Governor Robert A. Cooper, Democrat, of South Carolina. Mr. Cooper will continue as a member of the Bureau. His term continues until 1932. The change was made effective on July 1. Mr. Williams is a member of the Bureau, his term expiring in 1929. A New York "Times" Washington dispatch June 28 said:
An executive order directing the change at an earlier date recently was signed by the President, but this was recalled and supplemented by another order when it was found that an issue of $\$ 60,000,000$ of farm loan bonds bore the signature of Mr. Cooper as Executive Officer. This was done, it were dated as of July 1.
There have been reports of differences of opinion at 2 recent meeting among some of the members of the Bureau, including Mr. Cooper and Secretary Mellon, Chairman ex-officio, concerning procedure, and it has been said that from this came the decision to replace Mr. Cooper with Mr. Williams.
officials countered by stating that. Mr. Cooper had expressed a desire to be relieyed of executive duties because of ill health, and that any differences about procedure involved only minor questions.

## Proposal of Senator Fletcher to Reduce Membership of Federal Farm Loan Board.

Before the recent adjournment of Congress Senator Fletcher of Florida introduced (July 2) an amendment to the Farm Loan Act under which the membership of the Federal Farm Loan Board would be reduced from seven to five. Senator Fletcher was quoted in the New York "Journal of Commerce" July 3 as saying:
I am fully convinced that it was a mistake to increase the membership of this Board, which I am advised was done at the request of President Harding. The argument then made was that if the membership was inpenses of the Board because the two members would be expected to do work which, without them. assistants would have to be employed to do. Instead of the two additional members saving the expense of extra em ployees, it was simply meant that these members have each set up his cwn
sub-bureau, which not only necessitates the pay sub-bureau, which not only necessitates the pay of their own salaries, but also the pay of steographers, clerks, additional offices and equipment. It never promotes the efficiency of a board to keep adding to the number
of its members. The Farm of its members. The Farm Loan Board has very important duties to perform and inve members can perform them with less friction and difficulty and to better advantage than seven members.

## Secretary Jardine Approves Creation of Division of Co-operative Marketing-C. L. Christensen . Head of Work.

Elsewhere in this issue to-day we give the text of the new law creating a division of co-operative marketing in the Bureau of Agricultural Economics of the Department of Agriculture. The new legislation was approved and signed by the President just before Congress adjourned. Chris L. Christensen, who for the past two years has been at the head of the co-operative marketing work in the same Bureau will be in charge of the new division. The work and personnel of the former Division of Agricultural Co-operation will be transferred to the new Division of Co-operative Marketing. All plans for the new division have been approved by Secretary Jardine. A statement by the Department of Agriculture on July 9 said:
The research, educational and service work relating to co-operative marketing will be considerably enlarged under the provisions of this Act. The Department, through the new division, will now be able to give the as has been extended to probmens of co-operative marketing among farmers collection, study and dissemination of information regarding the done by the movement in the United States and foreign countries. Business technic and marketing methods developed by farmers' co-operative enterprises will be analyzed and studied. The experience and knowledge acquired by successful co-operative marketing associations will also be studied and set forth to serve as guide posts in the movement. Commodity co-operative marketing specialists familiar with the needs of co-operative organizations and with the research and service of the Department will be employed. These specialists will form a special contact between the 12,000 co-operatives and the Department. They will assist in the dissemination of crop and market information, data regarding price trends, and conditions of supply and demand, with such analyses and explanation as are necessary to make
this information of practical value to the co-operatives and their members.
The Act enables the Department to co-operate with educational agences. The Act enables the Department to co-operate with educational agences. It is part of the plan, therefore, to assist agricultural colleges and co-operative
associations in working out a comprehensive educational program in associations in working
co-operative marketing.
Such additional personnel as will be needed by the Bureau in carrying out the provisions of the new Act will be selected in accordance with the requirements of the United States Civil Service Commission.

## Bill Creating Division of Co-operative Marketing in <br> Department of Agriculture Signed By President

 Coolidge-Text of Bill.The bill creating a division of Co-operative Marketing in the Department of Agriculture, which was the only one of the farm relief measures enacted at the recent session of Congress, was signed by President Coolidge on July 2. Reference to the new legislation appeared in our issue of July 3, page 35. The text of the bill as enacted into law follows:

## [H. R. 7893]

AN AOT to create a division of co-operative marketing in the Department of Agriculture; to provide for the acquisition and dissemination of information pertaining to co-operation; to promote the knowledge of co-operative principles and practices; to provide for calling advisers to counsel with the Secretary of Agriculture on co-operative activities; to authorize co-operative associations to acquire, interpret, and disseminate crop and market information, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when used in this Act the term dairy products, livestock, and products thereof, the products of poultry and bee raising, the edible products of forestry, and any and all products raised or produced on farms and processed or manufactured products thereof, transported or intended to be transported in inter-State and (or) foreign commerce.
sec. 2. The Secretary of Agriculture is hereby authorized and directed to establish a division of co-operative marketing with suitable personnel in the Bureau of Agricultural Economics of the Department of Agriculture or in such bureau in the Department of Agriculture as may hereafter be concerned with the marketing and distribution of farm products. Such division shall be under the direction and supervision of the Secretary of Agriculture.
Sec. 3. (a) The division shall render service to associations of producers
of agricultural products, and federations and subsidiaries thereof, engaged
in the co-operative marketing of agricultural products, including processing, supplies, credit, financing, insurance, and other co-operative activities. supplies, credit, financing, insuran
(b) The division is authorized-
(1) To acquire, analyze, and dis
torical information regarding disseminate economic, statistical, and hismethods of co-operative associations ingess, organization, and business countries.
(2) To conduct studies of the economic, legal, financial, social, and other phases of co-operation, and publish the results thereof. Such studies shall chade the analyses of the organization, operation, financial, and merchandising problems of co-operative associations.
and businasse surveys and analyses if deemed advisable of the accounts their request: to ractices of representative co-operative associations upon and with the consent to the association so surveyed the results thereof; of the results of such surve association so surveyed to publish summaries of co-operative associations and in developing methods of business and market analysis.
deemed advisable, that may be desirous of forming groups of producers, if deemed advisable, that may be desirous of forming a co-operative association and to make an economic survey and analysis of the facts surrounding the production and marketing of the agricultural product or products which (5) To acquire fromed, would handle or market.
prospects, supply, demand, current receipts, exports, imports, and prices prospects, supply, demand, current receipts, exports, imports, and prices or
tions and to employ qualified commodity marketing specialists to summarize and analyze this information and disseminate the same among marize and analyze this information
co-operative associations and others.
(6) To promote the knowledge of co-operative principles and practices and to co-operate, in promoting such knowledge, with educational and marketing to co-operate, in promoting suct knowledge, with
(7) To make such special studies, in the United States and foreign countries, and to acquire and disseminate such information and findings Sec. 4. The Secretary of Agriculture is practice of co-operation.
call advisers to counsel with hiculture is authorized, in his discretion, to specific problems of co-operative and (or) his representatives relative to co-operative activity. Any person, other than an officer agent or any other of the United States, called into conference, as provided for in this section, may be paid actual transportation expenses and not to exceed $\$ 10$ per diem to cover subsistence and other expenses while in conference and en route from and to his home
Such as farmers, planters, ras original producers of agricultural products, such as farmers, planters, ranchmen, dairymen, nut or fruit growers, acting
together in association together in association corporate or otherwise, in collectively processing. preparing for market, handling, and marketing in inter-State and (or) oreign commerce such products of persons so engaged, may acquire, exchange, interpret, and disseminate past, present, and prospective crop, market, statistical, economic, and other similar information by direct exchange between such persons, and (or) such associations or federations
thereof, and (or) by and through a common agent created or selected by thereof.
Sec. 6. The Secretary of Agriculture may make such rules and regulations as may be deemed advisable to carry out the provisions of this Act and may Territory, District, or department or agency of the Government, any State. subdivision thereof or any person, or department, agency, or political department, board or commission of this Act; and shall have the pensation of such officers and employ apores in conflict and fix the comand make such expenditure for rent, outside the District of Columbir printing, telegrams, telephones, boks of reference, books oflaw, pelilis, newspapers, furniture, stationery, office ecuipment, travel and other plies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwiso appropriated, the sum of $\$ 225,000$ to be available for expenditure during the fiscal years 1926 and 1927, and the appropriation of such additional sums as may be necessary thereafter for carrying out the purposes of this Act is hereby authorized.
Sec. 7. That if any provision of this Act is declared unconstitutional or the applicability thereof to any person or circumstance is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons and circumstances shall not be affected thereby, and
nothing contained in this Act is intended, nor shall be construed, to modify nothing contained in this Act is intended, nor shall be construed, to modify
or repeal any of the provisions of the Act of February 181922 (Chapter 57. or repeal any of the provisions of the Act of
Forty-second Statutes at Large, page 388).

Secretary of Agriculture Jardine Says Bill Creating Division of Co-operative Marketing in Department of Agriculture Will Strengthen Co-operative Marketing-Not an Emergency Relief

## Measure.

Stating that "Congress has enacted helpful legislation by the passage of the bill to create a division of co-opertive marketing in the Department of Agriculture," Secretary of Agriculture Jardine, in an address at St. Paul on July 8, before the American Institute of Co-operation, said that "this bill was drafted after conference with some forty cooperative leaders representing all commodities and all sections of the country and is designed to enable the Department of Agriculture to conduct research studies and furnish service which will aid in the development of the co-operative movement." The bill, he added, "is in no sense an emergency relief measure, but will, I believe, serve to strengthen cooperative marketing and consequently to improve and stabilize the marketing of farm products." Secretary Jardine continued:
Briefly, the department proposes under the provisions of this Act to extend its research work in co-operative marketing, including the business analysis studies to which I have already referred. Co-operative marketing is a dynamic movement. The co-operatives are constantly looking forward
to improving methods of handling and marketing former to improving methods of handling and marketing farm products. Conse-
quently they require a type of research that not only deals with estabished
methods and practices, but looks forward to changes which the development of co-operation will introduce.
For example, there is just now being completed a study of the operation and costs of colton gins. This study was undertaken in anticipation of the active interest which exists among the members and officials of cotton marketing associations in the formation of local co-operative gins. They
will have, as a result of this study, definite information to guide them in forming their ginning associations and an understanding of the possibilities and problems of this form of organization. The organized grain growers he dairymen and, in fact, all organized groups will be assisted and guided y similar research stadies
This Act makes possible also the employment of specialists who are versed in co-operative marketing and familiar with the problems of particular
commodities. These men will have two functions: first, to collect statistical commodities. These men will have two functions: first, to collect statistical and other information made available by the Department of Agriculture will be most useful. These men will have a helpful personal relationship with co-operative organizations, and to a certain extent will be a connecting wink co-operative organizations, and to a certain extent will be a connecting work. It will be their task to apply general statistical and economic in formation to the practical problems of the co-operatives. Secondly, it will be the duty of the commodity specialists to outline and assist with market research and service required by the co-operative associations.
There is need, furthermore, for reliable information regarding the principles and practices of co-operative marketing. In a small way the department has been attempting to meet this need through its printed matter and in a more popular way by means of visual instruction. Moving pictures which show the development and practices of co-operative marketing have already been prepared and this service will be extended. Film slides particular commodities and localities will be made available to extension workers and others
The department expects to co-operate and assist in schools for instruction in co-operation which are being conducted by agricultural colleges and cooperative associations. More and more members, directors, officers and employees of co-operatives are becoming willing to spend a week or more
in a school where they will learn the general facts regarding co-operation in a school where they will learn the general facts regarding co-operation,
and the details of financing, accounting, management and selling methods and the details of financing, accounting, management and selling methods.
This is a hopeful sign. I believe the department is justified in expending This is a hopeful sign. I believe the department is justified in expending by so doing it is assisting in the development and stabilization of co-operative marketing

Furthermore, the department can contribute toward furthering education in co-operation in rural schools and agricultural high schools. If co-operation is to be a permanent force in American Agriculture, we must look toward
the future. The farmers of to-day have learned muI about co-operation the future. The farmers of to-day have learned muI about co-operation imbued with co-operative ideals, and able to make should be thoroughly possible at the present time

All this means education, and the co-operative organizations have a duty in this connection along with State and Federal educational agencies. Cooperation should be a part of the curriculum of the young people who will nation. The work is being done by the extension service in the boys' and girls' clubs and the work of the agricultural schools needs the stimulation and guidance that comes from contact with the practical problems marketing. The co-operative leaders, therefore, should give thought of the part they can assume in training the young people who will later be members of their organizations.
By education in co-operation I mean education in the broadest sense. It should include instruction in the economic factors that enter into the production and marketing of farm products, and an appreciation of the relationship and responsibilities of the individual producer in the complex system of modern agriculture. The prospective member should learn the limitations as wel- as the advantages of co-operation and be familiar with its failures as well as its successes.
After all, the ultimate aims of co-operation are the development of education and a rural culture. Increased farm income should bring these things to the people on the farms, but they will come more quickly, if training in co-operation is made the basis of an education which is cultural as well as technical. Back of efficient co-operative organization there must be a great human development which makes our country people enlightened citizens. Country life must be a complete life and farming an occupation in which any man may take pride. We are, I believe, gradually building in a rural culture, and co-operation is playing a not unimportant part insential it is and a prosperous arioulture is assenticulture, Secretary Tardine also said in part:
Secretary Jardine also said in part
The most encouraging feature of the co-operative movement during the past year or two has not been its actual expansion, although that has been large, but the evidences of stability and permanence that are now appearing. These factors are apparent and are to be found in every field of cooperative activity.
In 1920 the Department of Agriculture received reports from 8.449 active co-operative associations; in 1925, 9,966 active organizations were heard from during the year, an increase of 1,515 . Reports of failures during the same period ranged from 194 in 1923, $1.9 \%$ of all co-operatives reporting that year, to 27 , less than $.3 \%$, in 1925 . There are approximately 12,000 co-operative marketing associations in the United States at the present time. We do not have a record of all active organizations, nor of all that have gone out of business, but our information regarding failures since 1920 is fully as complete as that regarding active organizations
Consequently the figures quoted give a true picture of the situation and show conclusively that co-operation is a permanent factor in American agriculture. During the same period the co-operatives have increased based on volume of business which they handle. Conservative estimates, place the reports from over $60 \%$ of all the associations in the United States, $\$ 2,500,000,000$ business of co-operatives at $\$ 1,600,000,000$ in 1921 and $\$ 2,500,000,000$ in 1925.
The record of co-operation since 1920 is proof that the members and of ficials of the associations are gaining in co-operative experience. But movement, if such a demonstration was necessary to those who have the lowed co-operation through the various stages of its development, ${ }_{*}{ }_{*}^{*}$ There is every evidence, in brief, that the co devipinent.
are consolidating and strengthening the positions they have already gained This is the present phase of co-operation. The nest, I feel confident, will be an enlargement of the functions of the organizations, an increase in the volume of business and the outlining of a definite production and marketing program. * *
Thave had occasion to point out what appeared to me to be the relationisp of government to thn co-operalive marketing movement. It shoul not be the policy of governmental agencies to hamper co-operation by undue
regulation. Co-operative marketing is primarily a business, and should be iven the same freedom which is granted other business enterprises. On the other hand, the government cannot adopt a let-alone policy toward co-operation. its importance in the dovelopment of agriculture justifies the performances of services which will tend to promote and foster the movement. Speaking for the Department of Agriculture, I can say that it has consistently pursued a policy of attempting to be of the utmost service to he co-operatives without attempting to control or regulate them
From the point of view of the co-operative organizations, I do not believe is or has ever been their policy to ask the government to undertake any of he functions that the associations themselves were organized to perform. co-operation, is it means anyung, means a program of self-help. Do pendence on governmerlive marketing system whe final nalysis, not a sur a som keting system. ideals of co-operation.
At the same time, the problems of marketing and co-operative technique At ind large amount of scientific research. This is a service which State and Federal apeies can perform for the co-operatives. It is the type of work which these agencies were established to perform
As I see it, it should be the policy of the co-operatives to keep in touch with the research work which is being carried on in their field, to encourage and stimulate this work, and as far as possible to put its results into pracice. I hope to see an increasingly close co-ordination between the efforts of the men engaged in meeting the day-to-day problems of co-operatives and the scientists who stu
nd long-time point of view. culture, as well as general economic surveys, are also valuable to the cooperative organizations. In general, the technique of collecting and compiling such information has advanced further than its use and applications by the co-operatives. The associations might well give more thought to means of making these data available and useful to their managers and members.
No general rules can be laid down respecting the operating and merchandising policies of co-operative associations. These will vary with the needs of the localities served and the products handled. There is, however, great opportunity for the strengthening of co-operative associations from an operating point of view on the basis or a carefur analysis of the organization and the economic conditions under which it must function. All business is becoming more and more a matter of procood bise judgre which is analyzed facts, and less is le chaco judgen whe not supported by all available information. The co-operatives must apply the same methods
The need for business research is probably greater among the co-operatives than in private business. The functions of the large co-operatives are expanding. The livestock shippers, for example, have entered the terminal markets. Organizations marketing poultry and eggs have taken a similar step, and grain marketing organizations appear to be developing along a similar channe. S thorough understanding of the primary functions efficientperg and shing these products. Furthermore, each of assembling, gradion an an increasingly careful study of the conditions under which they must operate
careful study of Acriculture has underaken some pioneer work in this field of business research in co-operative marketing. The department field of pery properly outline the field and develop methods which the associations can apply to a study of their problems.
One of the difficult problems with which the co-operative associations have had to contend is the disposal of the surplus production of certain agricultural products. The difficulty of this question is reflected in the lack of unanimity among those who are attempting to arrive at a solution of the problem
It would seem that if an agreement as to remedies is to be reached and if the problem is to be met in a sane and systematic manner, the leadership must come from the organized farmers. I believe that the co-operative associations have the experience and can acquire the machinery necessary to cope with this problem
Consequently the legislation on this subject which I have favored has been designed to strengthen the co-operatives and give them the credit necessary to carry surpluses until such time as they can be marketed advantageously A so-called surplus of any crop may be due to faulty distribution, to lack of storage and transportation facilities and to restricted credit which interferes with systematic marketing. It should be obvious that these are difficulties that be best met by soundly financed, large scale organizations I do not see that the government can do more than make available adequat finances on reasonable terms, and provide such services as will exable the co-operatives to operate more efficiently. I see no way in which bette and more economical distribution of farm products can be brought about except through the more efricient performance of ant mark If there is an actual over-production of any product, we mection of the seems to me, look to the producers organizations ation with the require difficulty. Guidance of production and its correlation with the require Ilo not wish market have never belties in such a program, but I do believe very stroncly in its possibilities. Certainly we have had sufficient demonstration that the possiss of farming, Whe any other business, will be made more efficient if priduction clating to保 economition when the farmer may base his production information on whe collecting, analyzing and disseminating this inform avallab contly being improved. it the task of the co-operatives, ation are this information as is useful to them and to make it available to their members. In other words, the cure fo excess production as I see it, is co-operation that goes back of the marketing processes and begins with the production plans of the farmers.

Secretary of Agriculture Jardine In Letter to Indiana Farm Bureau Association Answers Charges That Fess-Tincher Bill Was Designed to Aid Grain Marketing Co.
Under date of July 6, Secretary of Agriculture W. M, Jardine, in a letter to W. H. Settle, President of the Indiana Farm Bureau Federation answered charges that he was one of the promoters of the Chicago Grain Marketing Company and that the Fess-Tincher Bill-was dropped to finance and
legalize the Grain Marketing Company. In answering the charges Secretary Jardine says:
My record will show that I have consistently advocated and insisted that all agricultural legislation in which co-operative marketing associations might play a part should be limited to associations qualifying under the Capper-Volstead Act.
Paragraph (c), Section 12, of the Fess Bill which you so severely condemn and which you state was designed to finance as well as to legalize the Grain Marketing Company, definitely provides that all benefits from the proposed legislation would be limited to associations qualifying under the CapperVolstead Act. I demanded that such a provision be included in order to eliminate such organizations as your own national Federation promoted ack in 1925.
On March 4 1925, I refused to interpret the Capper-Volstead Act to include the Grain Marketing Company. Furthermore, I have insisted hat all legislation including the Fess-Tincher Bill should be limited to The letter in
The letter in full follows:
Mr. William H. Settle, Pres., Indiana Farm Bureau Federation.
Indianapotis, Indiana.

Dear Mr. Settle.-I was utterly surprised to read in the Congressional Record for Tuesday, June 29, a statement purported to have been issued
by you in which you charge that, "The brains that promoted the Grain by you in which you charge that, "The brains that promoted the Grain Marketing Company are the brains that are promoting the Fess-Tincher legislation." This statement as it was placed in the Record is as follows:
If there has been any doubt in the mind of anyone as to where President removed btands his recent the matter of farm legisiation, that doubt has been removed by his recent statement to the Congress urging the passage of the
Fess Bill in the Senate. Which is the original bill introduced in the House,
known as the Tincher Bill known a a the Tinchater Bill.
Practically every large co-operative marketing association and farm
organization of any note already has organization of any note already has gone on record in opposition to this
legislation. No one who has studied farm co-operative movements or farm
legislation legislation will be oeceevived has studied farm co-operative movements or farm has no idea that this bill will be passed, but having opposed all constructive farm legislation he now makes a gesture to the farmers of the country which
even eastern political writers admit is purely political. If such legislation as the e Fess Bili is enacted intors admit it is puldely political. If such legistation as
country a strangle hold on the large grain interests of the country a strangle hold on the farmers' grain such as was never dreamed of
before. All who assisted me in defeating the efforts of the grain merger known as purposes of this legislation. The brains that prome no doubt as to the real Company are the brains that are promoting the Fess-Tincher lezislationg prevented the farmers securities commissions of different States having are movement these promoters now come at promoters' net and frinancing a different angle and
are asking the Government not only to finance the project fut als tole
it. Matty $R$ Rosol must orifinate a schem, Gray Silver, Herbert Hoover, and Secretary Jardine wisl be deceived. scheme far more clever than this before the American farmer Blil will not excuse the Administration for the
diefeat of constructive aricultul

I do not propose at this time to enter upon any discussion of the merits of the Fess-Tmicher Bill but I can not let go unanswered your charges as to myarges are being part of a deliberate campar legislative mierato canpalgn to discredit me and my endorsement of a Secondly. Senate Resolution positive is constructive and worthwhile. alleged grain connections and 269 which was offered to inquire into my Congress before adjourns and given wide publicity, was not acted upon by to place before the public information to prove that the charges you make are absolutely without foundation. You could have seured the you if you had taken the trouble of making an inquiry.
Thirty minutes after I assumed office on March 4 1925. I was confronted with a request from the Grain Marketing Company asking me to interpret was an Capper-Volstead Act that a co-operative marketing association regard to thation or corporation doing business for farmers but with no compared to non-me of business which should be Company had been unable to qualify under this act as I proposed to administer it.
The Capper-Volstead Act, passed on February 18, 1922, is one of the most far-reaching laws ever enacted for the cause of American agriculture. This Act specifically states that co-operative marketing associations shall not deal in the products of non-members to an amount greater in value than such as are handled by it for members. That is the cardinal principle of the Act. I promptly refused the request of the Grain Marketing Company to interpret the Act so that it could do business with non-members to any extent it desired without regard to the amount of business done for members. I decilined without hesitation to compromise that fundamental law.
Over two months later. on May 29 1925, I received a letter from your own
national organization, the American Farm Bureau Federation, part of which is as follows:
"As you know, the Grain Marketing Company was created under the
auspices of the American Farm Bureau Federation. The Executive Committee of the Federation formally endorsed the company as embodying co-operative markerting principles approversed by the company as andion and as being in strict accordance with the co-operative marketing laws. the enactment State Farm Bureaus either endorsed or acquelesced in the formation of the
Grain Marketing Company for like reasons
I a in promptry refued to ate wasons.
1 again promptly refused to agree with certain officials of your organizaGion that the Grain Marketing Company qualified under the CapperVolstead Act and I had to withstand severe criticism for my actions. And stil you call the Secretary of Commerce and myself "promoters," and state o finance the incher Bill was drafted not only to enable the
During the spring and summer of 1925 I gave a great deal of my time to conferences with rarm leaders on the subject of grain marketing and particularly the Grain Marketing Company in hopes that some form of satisfactory reorganization might be brought about which would put this company on the proper basis and give it the confidence of farmers. This was not accomplished but I steadfastly refused to give the company my endorsement as it was constituted. Again certain of your national organization officials criticised me and when I publicly stated that I was interested in the eorganization of the Grain Marketing Company I was severely condemned an the assumption that such statements were not conducive to the sale of its stock to farmers.
My record will show that I have consistently advocated and insisted that all agricultural legislation in which co-operative marketing associations might play a part should be limited to associations qualifying under the Capper-Volstead Act. I am wondering if you can say as much for legisla on (c) Section 12 ored.
Paragraph (c). Section 12, of the Fess Bill which you so severely condemn and which you state was designed to finance as well as to legalize the Grain Marketing Company, definitely provides that all benefits from the proposed legislation would be limited to associations qualifying under the CapperVostead Act. 1 demandid as such a provitinal Federation order to back in 1925.

On March 41925 I refused to interpret the Capper-Volstead Act to include the Grain Marketing Company. This was contrary to the interpretation of your national organization, and I was charged with unfairness. I consistently withstood pressure from your national organization to endorse the Grain Marketing Company as it was organizaed. Furthermore, I have insisted that all legislation including the Fess-Tincher Bill should be limited to associations qualirying under the Capper-Volstead Act. And yet you call me a "promoter" and charge that the Fess-Tincher Bill was drafted to finance and legalize the Grain Marketing Company.
reflectionsted in making these statements for I do not want to cast any reflections on the constructive work of the American Farm Bureau Federation and ts able leaders but your unfounded charges have forced me to do so. Moreover, the above should demonstrate the utter weakness of the stateany trin the secretary of Commerce or Thave any interest in selling strictly withe the strictly within the Capper-Volstead Act.

Sincerely yours,
Members of New York Cotton Exchange Authorize
Execution of Contract With Bayway Terminal To Make New York Cotton Center.
Members of the New York Cotton Exchange on July 15 authorized the Board of Managers to execute a contract with the Bayway Terminal which will set in motion plans for a development which is expected to make New York one of the greatest cotton concentration ports in the country. The plans call for an expenditure of about $\$ 5,000,000$ for plant development at Elizabeth, N. J., on the Staten Island Sound, where the Bayway Terminal now has extensive warehouse facilities. The development is to be financed entirely by the Bayway company
At the present time the Bayway Terminal has facilities for handling and storing 60,000 bales of cotton. Under the contract to be negotiated with the New York Cotton Exchange, these facilities will be increased to 100,000 bales within six months, and to 200,000 bales by October 11927. Every facility will be provided by the terminal company, such as increased dock and lighterage space, rail extensions, high density compresses, \&c., for the most modern and most economic handling of cotton entering the port of New York. Commenting on the move, Vice-President John W. Jay, said: The action taken by the members to-day represents a sincere effort on the part of the New York Cotton Exchange to attract a large stock of cotton to to pory to get geweral tresident Hubbard leaves for Washington to-night
 gateway, and other plans are under way which should attract cotton to
New York in large volume. improved facisties for handling cotton which will be offered, there is no reason why New York will not become a great cotton port.
A majority of the cotton in the United States is raised south of Kentucky. and the larger part of it is consumed north of New York. It is ogical that Cotton, in moving from its point of origin to its channels of greatest conpition, should pass through New York
The resolution adopted by the members of the Exchange follows:
RESOLVED that the Board of Managers be authorized to execute a contract with the Bayway Terminal on terms which, in the judgment of the Board shall serve the pest intal of the Cotton Exchange.

The proposal of the Exchange to enter into a contract with the Bayway Terminal, as above, was referred to in these columns last week, page 153.

## Crop Reporting Board Not to Issue Cotton Pars This

 Year.In response to an inquiry as to whether the Department of Agriculture will this year issue any cotton pars, Thomas Hale, Secretary of the New York Cotton Exchange, has been advised by W. H. Callander, Chairman of the Crop Reporting Board, that the Department will this year omit the publication of cotton pars. The letter to Mr. Hale follows:
Mr. Thomas Hale, Secretary New York Cotton Exchange, New York City:

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$$

Dear Mr. Hale,-Referring to your letter of June 24, asking whether the Dintention to do so When cotton pars this year, I may say it is not ou re assem to do so. When the data on which the valustments in the pars in certainsbed, it is frequently necessary to make add itsiders, such change lead to confus. With the pars in the han
We are also finding that the wide publication of these pars is influencing the reports sent in by our correspondents, making it difficult to maintain comparable condition reports.
The pars themselves, when published apparently exert a considerable Furtherm the market at times, which is undesirable.
Furthermore, with the increasing accumulation of phenological weather and other date relating to the progress of the crop, the pars, except at the beginning of the season, constitute only one of several methods used in forecasting the total crop.

Very truly yours
W. H. Callander.

## Internal Conference on Proposed Establishment of Uni-

 versal Cotton Staple Standards.Invitations to an international conference on the proposed establishment of universal staple standards for cotton have been sent by Secretary Jardine, of the Depart-
ment of Agriculture, to European cotton associations and exchanges who already are parties to agreements on universal standards for grade. Secretary Jardine has tentatively set August 10 as the date of the conference, the place to be at the American Embassy at London. No acceptances by the European representatives have been received as yet by the Secretary, according to an account of the Department of Agriculture July 14, but department officials anticipate that there will be no refusals inasmuch as representatives of the European associations and exchanges have already indicated informally their willingness to meet on the question of staple standards. The European associations and exchanges that have been invited to the London conference include the Liverpool Cotton Association, Ltd.; Manchester Cotton Association, Ltd.; Bremen Cotton Exchange; Havre Cotton Exchange Italian Cotton Association; Barcelona Cotton Exchange Rotterdam Cotton Exchange; Ghent Cotton Exchange, and the Federation of Master Spinners Associations. Representatives of American exporters also have been invited to attend. Department officials declared that the establishment of universal staple standards would facilitate the marketing of the crop, tend to make quotations more comparable, and make export statistics more reliable.

## New York Produce Exchange Approves Rules Regulating Grain Futures Trade for Delivery in Buffalo.

At a meeting on July 12 the members of the New York Produce Exchange approved by unanimous vote the rules regulating trading in the grain futures market to be established in New York, with delivery at Buffalo. The Board of Managers of the Exchange approved the rules on July 14. Trading is expected to start within the next few weeks. In referring to the members' meeting on July 12 the New York "Journal of Commerce" said:
The growth of interest in the new contract market packed the board room of the Produce Exchange with representatives of the best known Eastern and Chicago grain concerns, such as Barnes Ames, Armour Grain Co., Runge North American Grain Co., Cargill Grain Co., Louis Dreyfus \& Co., Melady Grain Co., Norris Grain Co., Rosenbaum Grain Corp., E. A. Strauss \& Co. and of a hundred more houses, including the con-
cerns with which the committee members and the directors of the clearing cerns with which the committee members and the directors of the clearing corporation are associated.
After the meeting members were loud in their praise of the organizing committee's work and of the tireless co-operation of the Secretary and other officials of the Exchange and of its counsel in having, as it was declared, so clearly and fully, evolved every detail of the plan, which embodies two distinct departures. The futures trading or organizing committee was formed in January 1926. Its personnel is: Axel Hansen, Ohairman, B. F. Schwartz, F. H. Teller, R. A. Straus, M. B. Jones, W. L. Rosar and A. L. Russell.

The new features are Buffalo delivery and the monthly option of one or both of two contracts. One of the contracts is the American option.
It covers spring wheat and the two standard varieties of winter It covers spring wheat and the two standard varieties of winter wheat. wheat in bond att Buffalo.
A report of Chairman Hansen on this proposal shows, by many practical illustrations, the constant choice of a high selling hedge which the new illustrations, the constant chice physical movement of winter wheat recedes into that of our own spring wheat, followed shortly by the Canadian spring wheat movement. The advantages of a broad hedging market for the Eastern milling trade has already enlisted large support from Eastern milling interests, while the sweep of an option which takes in the Northwest, Western and Southwestern wheat belts alike has already brought even earlier support from exporters and European importers than had been anticipated.

## Clearing House Organized.

The necessary co-efficient, a clearing house association, has been organized. Its President is Axel Hansen. Its directors include Julius Wildred F. Rosar, Harry B. Watson, Frderick H. Teller and Albet Field.
Members of the organizing committee have repeatedly declared that there is a place for the new market beside Chicago, with which it is not necessarily at conflict. It will offer a contract for wheat not purchaseable through the Chicago Board of Trade. The grain experts believe that, the freight differential aside, the New York contract should rule fractionally higher than the Chicago contract, and that it meets a real trade need in making the negotiation of ocean freight and of wheat sales at the sea board virtually synchronous operations.

Life of Sugar Equalization Board Terminated-War
Time Organization Realized Profit of $\$ 41,000,000$.
The Sugar Equalization Board, one of the last of the war time organizations to be liquidated, automatically passed out of existence on July 14, says the New York "Times" of July 15, from which the following is also taken:
Its charter expired on July 14 1923, but under the laws of Delaware, in which state the Board was incorp.
allowed
A check for $\$ 11,300,000$, forwarded yesterday to secretary of the Treasury brought the total profits of that body in the marketing of the 1917-18 Cuban sugar crop to approximately $\$ 41,000,000$.
The Sugar Equalization Board was organized as a war agency to prevent profiteering in sugar and to insure an adequate supply for the American
public. It came into being at a time when Great Britain, shut off from its normal source of sugar supply in Germany, threatened to absorb the Cuban crop and thus deprive the United States of a large part of its needs. Capitalized at $\$ 5,000,00$, the Board, wurchase the entire Cuban crop of the 1017-18 season, the price agreed upon being $53 / 2$ cents a pound for the raw product. Of this crop the United States allocated one-third to the allied product. retaining the remainder for distribution in the United States. A wholesale price of 9 cents a pound was fixed and after paying duty and giving refiners a fair margin, a profit of $\$ 41,000,000$ remained for the Government.
Prior to the forwarding of the check for $\$ 11,300,000$ yesterday, the Board had remitted approximately $\$ 30,000,000$

Secretary of Banking for Pennsylvania Refuses to Reverse Order of the Pennsylvania State Bureau of Securities Suspending the License of G. L. Miller \& Co., Inc.-Real Estate Investment

## House Answers Attack

Peter G. Cameron, State Secretary of Banking for Pennsylvania, on July 8, in an answer filed at Harrisburg with the Dauphin County Court, refused the petition of G. L. Miller \& Co., Inc., for reversal of the order of the Pennsylvania State Bureau of Securities revoking the license of the firm, whose general offices are in New York City. It appears that early in June the Pennsylvania State Bureau of Securities suspended the license of the Miller firm. This action was taken, it is said, without a hearing and, in accordance with bureau rules, no reason for the revocation was announced. On July 3 (according to the New York "Times" of July 9), the Dauphin County Court ruled that the bureau was within its rights in revoking the license without a hearing, but held that the holder of the suspended license might appeal to that court. A dispatch from Harrisburg on July 8 to the "Times," reporting the State Secretary's answer to the petition of the Miller company asking for a reversal of the order of the Bureau of Securities, said in part:
A summary of the records certified by the company to the bureau, the answer says, shows the following conditions of the company's bond issue, which total \$49,416,000.
Bond issues in default, $\$ 9,194,000$; bonds formerly in default, $\$ 3,712,000$; bonds not in default and self-supporting, $\$ 6,407,500$; bonds still carried by advance charges, $\$ 30,102,500$. The answer says ,in part:
advance charges, $\$ 30,102,500$. The answer says the part:
"The plan of $G$. L. Miller \& Co., Inc., paying the interest and sinking fund charges on bond issues in default, has, of course, not discharged these obligations, but has merely accumulated them for a day of ultimate reckonobligations, but has merely accultimate reckoning is dependent only on the ing. The time or thiler \& Co., Inc., to raise funds for temporary financing with which to carry along their defaulting permanent finance issues. This with dangerous practice of temporar.
carried on forever, of course.
"The company is charged with being guilty of dual deception in concealing from the investors that the borrower corporations could not and did not meet interest and sinking fund obligations; in inflating the assets of borrower corporations in default to make it appear they were well able to meet their obligations."

The answer then continues. "Alarming feature of the G. L. Miler \& Co., Inc., organization with its many subsidiaries, its stock issues, its bond issues, its loans, its refinance schemes, its inter-company transactions and even its separate guarantee corporation, is that all of it is subject to a single, unchecked, unlimited arresponsible one-man control and domination in the person of Garfield L. Miller.'

As outlining their position, G. L. Miller \& Co. on July 9 authorized the issuance of a statement in which speci ic denial of several allegations made by the Pennsylvania State Secretary of Banking were made. This statement, as printed in the "Times" of July 10, was as follows:
We have just received a copy of the answer to our petition, which answer was filed yesterday by the Secretary of Banking in the Dauphin County Court.
The filling of this answer is actually a victory for G. L. Miller \& Co., as we have been in court since early in June in an endeavor to have the Bureau of Securities disclose the grounds upon which it acted in suspending our registration without stating cause, as was provided for in the law and
is an inalienable right, the vilaton orts for is ase
Although we made repeated requests for a statemetion these grounds, such statement was continually denied us, and our action in court was for the very purpose 3 .
The Bureau of stood the data and
 for the allegations, especially the man control and domination of the company," are irrelevant, due to the change in controlling domination of company which was recently announced.
The figures given in the analysis of bond issues floated by this company are very inaccurate, and the terminology used in referring to them is such as might give a misleading impression of the actual situation. This undoubtedly is due to only partial understanding of the first mortgage real estate bond business.
The inaccuracy of the figures quoted in the answer of the Secretary of Banking is clearly shown by a checkup of the company's records as of the same date used in the published analysis. At that time, instead of " $59,194,-$ 000 in bond issues being in default," there were bond issues in arrears whose total par value was $\$ 3,589,000$. Not all of this total of bonds can be said to have been in default, since the arrearages were temporary and partial in extent. When it is considered that the company, s bond issues total $\$ 49,416,000$, the amount of issues temporarily and partially being carried by the company represents a below-normal condition and one that should not give the investor the slightest cause for anxiety. Any one who has any knowledge of the real estate mortgage bond business knows that the underwriting of a large volume of bond issues necessarily results from
time to time in certain delays and inconveniences which make it necessary for the company to temporarily protect its investors by meeitng certain Miller \& C. Miller \& Co. but by every other reputable first mortgage bond house in the country

Secretary of Pacy and min the answer of the Secretary of Banking, which claims bonds "not in default and self-
supporting" total but $\$ 6,407$ supporting" total but $\$ 6,407,000$. Our records show that there were $\$ 29,627,000$ in bond issues that were not in arrears but were in $100 \%$ good standied by advance charges, answer further included an item "bonds still we do not know, as our records show a." How this figure was computed issues upon which the interest is being paid by only $\$ 16,200,000$ of bond at the time the bonds were issued. This arrangement is custoraranged standard practice in the real estate mortgage bond field.

We are at a loss to account for the reference to $\$ 3,712,000$ in bonds as "formerly in default," as this is but an indication of an in in bonds as conditions which should no longer enter into the picture, since these bent in are not now in arrears. It may, however, beregarded as proof of the contention of this company that where it is necessary to meet arrearages the condition is only temporary and the company has discharged its obligations and adequately safeguarded the interest of the investors and all concerned
It is the accepted practice and the proud record of all first mortgage real estate bond houses to stand between their investors and any possible loss. This criticism of us is a criticism of the practice of protecting investors, which practice should not be condemned, but heartly commended, by all who have a practice on the part of G. L. Miller \& Co. which is to be condemned, then every other first mortgage real estate bond house is to be likewise condemned. Securities acted, we can the Bureau of and confidently tion may be quicldy reino We regret that we were compelled to appeg.
and for information to which the court appeal to the courts forsistance was a new point of law involed has ruled we were entitled. There appeared to the Bureau of Socuritits she controver.y, which undoubtedly court, and our action should not be of antagonism to the Bureau of securar it any manmer as an evidence justice to ourselves and in fairness to the tho was, however, necessary, in represent and whose interests we will protect to resources.
We believe that we will be given an ample and fair opportunity to clear up these misunderstandings with the Bureau of Securities. Our reply will be made in due course and form to the bureau and to the court, and in the interim we will not endeavor in any way to try the case in the public press.
As noted in our issue of July 3 (pages 38 and.39) acquisition of control of G. L. Miller \& Co., Inc. by a group of labor bankers, labor union executives and business men, was announced on July 1. Under the new arrangement, it was said, G. L. Miller, founder and President of the company, would retire from active management of the business and would be succeeded in the Presidency by Luke J. Murphy, formerly Executive Vice-President of the Brotherhood of Locomotive Engineers Co-operative Trust Co. of New York. G. L. Miller \& Co. was first established by G. L. Miller, President of the company, in 1909, in Miami, Fla. Its business is that of specialist in the underwriting and selling of first mortgage bonds secured by improved real estate, such as office buildings, hotels, apartments and apartment hotels located in the principal cities of the country. It has branch offices in many of the principal cities of the North, South and Middlewest, besides nearly 500 agencies and banking connections appointed for the distribution of bonds in nearly every section of the United States. Besides a Southern headquarters at Atlanta, Ga., the company has branch offices at Philadelphia, Pittsburgh, Knoxville, Chicago, St. Louis, New Orleans, Kansas City, Buffalo, Dallas, Boston, Memphis, Baltimore, Rochester, Utica, Columbus, Easton, Cincinnati, Jacksonville and Syracuse.

## New York Banking Institutions Waiving Check Collection Charges.

Following the amendment to the Constitution of the New York Clearing House Association, approved last week, under which charges for out-of-town items are no longer compulsory, various banking institutions of the city have announced that charges will no longer be imposed for the collection of items payable in the United States. Among some institutions making an announcement to this effect are the Farmers Loan and Trust Co., the Equitable Trust Company, the New York Trust Co., etc. The changes were given at length in our issue of Saturday last, page 155.

## Chicago Banks See "Joker" in Free Clearance-Removal of <br> Collection Charge by New York Banks Offset, They

 Say, by Other Charges Imposed.The following Chicago advices, July 11, appeared in the New York "Herald-Tribune"
Possibility of Chicago and Middle Western concerns withdrawing their current funds from banks in this city as a result of the recent action of the New York Clearing House Association in opening the way for the abolition of collection charges on out-of-town checks was discounted today by leading Chicago bankers.
Following the action of the New York Clearing House in abolishing the compulsory charge of from three to ten cents per item plus interest at $41 / 2 \%$ while in transit, most of the metropolitan banks withdrew the collection charge. The object of the change

York say that out-of-town accounts, and dispatches from New Chicago bankers, houses, discovered what they believe is a joker, and as a result have abandoned consideration of taking a similar step here. At the same time the compulsory collection charge was dropped the New York Clearing House ruled that member banks, when fixing the amount of credit balance on which interest may be allowed, must withhold the amount of uncollected items until the item is collected in Federal Reserve funds. This rule, Chicago bankers say, will deprive customers of interest, which will aggregate far more than the small charge made here for collection.
Under the Chicago system a customer must pay three cents for each check and $41 / 2 \%$ immediately upon deposit of the check the interest is reduced to $2 \%$, plus the three cent charge. Under the New York system the customer would lose all his interest of $1 \%$ per day and this, Chicago bankers say, will greatly exceed the local bank collection charge.
flat rate of 10 interest, sums up to $\$ 1,000$ may be collected for a loss of interest, it is greater time in transit, and consequent Chicago firms to patronize New York banks for handling this for of business.
In its issue of July 15 the "Wall Street Journal" in referring to the requirements in Chicago said:
ing houses, ing houses, out of 300 , principally in the larger cities, which still banks on distant checks. In most cases the charges for member than they are in New York. Chicago cases the charges are stiffer to make a minimum handling charge member banks are required terest covering the time necessary to of 3 cents an item, plus inable funds in accordance with the convert the items into avail Reserve Bank, items of $\$ 50$ or under being 5 ande of the Federal added interest charge is 25 cents per $\$ 1,000$ cents an item. The into available funds in two days, 50 cents in on items convertible eight days. Before June 21 the charge on in four days and $\$ 1$ in Boston, New York City, Philadelphia and St. Louis in the case of ary with the member banks. Since and made a one-day point and Philadelphin Pe, St. Louis has been At the New York Clearing House the and Boston two-day points. change charges ranged from $1-40$ of $1 \%$ scher with a prescribed schedule governed by established by the New York Federal Reserve Bank' items as system. That is to say, for such items on cities alere collection credit is given for items which become available one immediate receipt, the charge has been discretionary; for items availa after days after receipt, the charge was $1-40$ of $1 \%$. for three four and five-day points, $1-20$ of $1 \%$, and for items available eight days after receipt, $1-10$ of $1 \%$.
In the discussion that toog place preparatory to elimination of the exchange charges at this center various plans for modifying the charges were suggested. These were finally dismissed in favor of making the whole list of charges discretionary so that there should be no obstacle in the free movement of banking funds to this center.
It should be borne in mind that these exchange charges are different from so-called collection charges made by certain interior banks on checks drawn on them. Before the system of par check collections was established by the Federal Reserve banks these in terior banks were in the habit of deducting from the amount of the check the cost of remitting the funds in question. It has been he contention of the Federal Reserve that such checks should be paid at 100 cents on the dollar. Exchange charges imposed by Clearing House banks were to defraw actual cost incurred by the banks in collecting the proceeds of the checks from distant points, together with loss of interest in the meantime.

## The Clearing House Rules-Possible Effect on Municipal Bond Market.

The following is from the New York "Herald-Tribune" of July 14:
The recent changes in the rules of the New York Clearing House may ultimately have some faint effect on the municipal bond market in the way of reducing the discrimination against bonds payobliged, under the terms of the great New York banks have the collection of charge fo Now such collection charges maturing bonds in out-of-town cities It is within contion charges are nominal.
municipal bonds enjoyirfg particularly close relations investors in banks will be attracted by issues paid close relations with their their banks will accommodate the paid locally, in the hope tha without charge. In some instances bonds collecting their coupons perhaps as much as 0.05 per cent more than they would locally yield in New York, and the differential would make such if payable shade more attractive if the investor did not have to such securities a lection. Should banks come to make a practice of to pay for col of-town coupons without charge, bond deacice of collecting out find that they could pay more for such issues and the borrowing communities would receive a portion of the ultimate benefit.

## Daily Statement of N. Y. Stock Exchange on Call Money Market.

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

Call Loans on the New York Stock Exchange.
July 12 -Renewal, $41 / 2$; high, $41 / 2$; low, $41 / 2$; last, $41 / 2$. Considerable calling brought about heavy turnover. Remarks: July for all needs up to the lose
marks: Renewed calling ; high, $41 / 2$; low, $41 / 2$; last, $41 / 2$ to 6 . Reof transactions. Ample by a few institutions caused fair volume July 14.-Renewal, $4 \frac{1}{2}$; high, $4^{1 / 2}$; low, $4^{1 / 2}$; list close. July $14 .-$ Renewal, $41 / 2$; high, $41 / 2$; low, $41 / 2$; last, $4 \frac{1}{2}$. Remarks:
Good supply loanable funds all day with very light demand.

July 15.-Renewal, 41/2; high, 4 $1 / 2$; low, 4; last, 4. Remarks: Heavy offerings as compared with even smaller borrowings than yester-
day brought about reduction in rate. Plentiful supply at close. day brought about reduction in rate. Plentiful supply at close.
July 16 .-Renewal, $41 / 4$; high, $41 / 4 ;$ low, $4 ;$ last, 4 . Remarks: Money was in supply with but a moderate turnover, notwithstanding some
calling by one or two banking institutions, and a rate of $4 \%$ was calling by one or two
made in the afternoon.
The issuance of these statements was begun on July 8 and the one for that date and that for July 9 were given in our issue of a week ago, page 155. There is no call loan market on Saturday, hence no statement was issued July 10.

## Judge Rosalsky Sets Aside Conviction of William R <br> Jones, Former Head of Failed Brokerage Firm of Jones \& Baker-New Trial Ordered.

Basing his action on recent rulings of the Court of Appeals, Judge Rosalsky on July 15 set aside the verdict of guilty returned by a jury in his Court on Dec. 14 last against William R. Jones, former head of the Curb brokerage firm of Jones \& Baker, which in May 1923 failed for approximately $\$ 5,000,000$. Judge Rosalsky also ordered a new trial for the defendant. Mr. Jones was indicted for alleged trading against the account of a customer. As noted in our issue of June 19 last, page 3411, the Court on June 10 postponed the sentencing of Mr. Jones pending the outcome of an appeal to the Court of Appeals taken by Louis Montgomery Kardos Jr. of the failed brokerage firm of Kardos \& Burke, who was convicted of a similar charge. At that time Judge Rosalsky declared that the recent decision in the Court of 7Appeals in reversing the conviction of RBurrill Ruskay, broker, of the bankrupt firm of S. S. Ruskay \& Co., on a charge of trading against the order of a customer, had wiped out the statute on which the indictment was based and also stated that if it had not been that the Appellate Division had already affirmed the Ruskay conviction he would have directed an acquittal of the defendant, Jones, at the trial. In rendering his decision Judge Rosalsky was quoted in the New York "Times" of July 16 as saying:
The proof affirmatively and conclusively showed that the stock pur-
chased by the defendant for his customer was delivered to chased by the defendant for his customer was delivered to him upon payCourt of Appeals said: " $V$ Violation of this statute is impossible once the shares that are to be bought have been delivered to the broker upon his payment of the price. The order has been executed and is no longer subject to be neutralized by a cross order to sell." In the Jones case, the defendant broker at all times had in his possession 1,100 shares of the same kind of stock that he purchased for Rubin, his customer. In the Kardos case, the stock which is alleged to have been purchased was never delivered or paid for, nor was the same under this control.
Indicted as co-defendants with Mr. Jones were Jackson V. Fells, Pierre Coleman, Frank P. Shannon and Edgar L. Kerstetter. These, it is understood, have not been brought to trial.

## Jones \& Co., Inc., Boston Brokerage House, Enjoined by New York State Supreme Court from Doing Business in New York State.

On July 10 Justice Staley of the New York State Supreme Court granted a preliminary injunction on the application of State Attorney-General Ottinger, restraining the business activities in this State of Jones \& Co., Inc., a Boston brokerage firm, and the sale by them of securities of the Glen Dun Mines Co. The preliminary injunction is returnable at Sohoharie, N. Y., on July 31. A dispatch from Albany to the New York "Times" on July 10 in this regard said in part: The Injunction is aimed especially at the circulation in New York State of
"Jones' Daily Trader," a financial sheet which gives a variety of invester "Jones' Daily Trader," a financial sheet which gives a variety of investment
advice and emphasizes the advisability of purchasing Glen Dun Mines stocle The Attorney-General charged that the defendants refused to comply with his demands for information concerning their business.
"The Martin Act," said the Attorney-General, "makes refusal to comply with those requirements sufficient cause, standing by itself, for the granting
of an injunction. Foreign corporations who want to come into this State to sell securities should understand that they must comply with the reasonable requirements of our statutes or suffer the consequences."
It was stated that the Jones company has employed the much criticised "tolephone method" of selling stock, calling up residents of Watertown and adjacent territory, from points outside the State, and later having salesmen call personally upon the more promising prospects.
F. H. Warder, New York Superintendent of Banks, Says Caution Should Be Exercised in Authorizing New Banking Institutions-Movement for Bank Organization Referred to as Mania.
The growth of the movement to organize new banking inatitutions was dealt with in a recent address by Frank $H$. Warder, Superintendent of the New York State Banking Department, and in pointing to the need of acting cautiously in the authorization of new institutions Mr. Warder said:
Our system has grown to the point where a Bank Supervisor must at all times bear in mind that he should not bring into the banking family
of New York State new banking institutions unless he is assured of their reasonable success; otherwise he is doing something that may prejudice
the standing of existing institutions.
Superintendent Warder's remarks on the subject were made on June 23 before the New York State Bankers Association, meeting in annual convention at Quebec. The address follows:
During the time that I have been connected with the New York State Banking Department, extending over a period of approximately seren years, tions, and I have reached the conclusion that enough has beer said to bankers on the subject of the character of examinations as a part of bank supervision, and it is no longer necessary to make any statement to bankers or to the pubit generally that bank supervision is a good thing, lot only for
the depositing public and the stockholders, or that it is helpful to the officers and directors in the management of banks. However, it is not my idea to convey to you the thought that because I do not intend to say anything about bank examination, I do not regard it as the most impor tant part of bank supervision; but I believe there is another phase of supervision that is equally important, and that is the subject of new bank organizations. I believe every banker will concede that if new banking organizations were thoroughly investigated before they were authorized, bank failures and financial troubles in banks would be reduced to a minimum. Some States have been unfortunate in having a large number of bank failures in the past two or three years, and it has been said that one of the principal causes was too many banks.
Bank examinations, as I have indicated before, is a subject that has been very well covered, and there is no doubt that national and Federal Reserve examinations, and examinations made by the various State Banking Departments of the Union, show a marked improvement during the last ten years. But I do not believe that the phase of bank supervision relating to supervision of new banking organizations has shown the same improvement.
There are more applications for the organization of new State banks, There are more applications for the organization of new State banks,
trust companies, savings banks and national banks than ever before in the trust companies, savings banks and national banks than ever before in the
history of banking in New York State. There is hardly a day that at least one application is not made to the New York State Banking Department, and from the observation that I have made through the very enjoyable and beneficial contact that we have with the Federal authorities, applications are filed almost as frequently for the organization of national
banks in the various boroughs of New York City and other parts of the banks in the various boroughs of New York City and other parts of the State. It seems there is a mania on the part of some people to get into
the banking business. This may be partly due to the fact that we have the banking business. This may be partly due to the fact that we have
been enjoying for the past eight years an unusual amount of prosperity. been enjoying for the past elght years an unusual amount of prosperity.
It is partly due to the fact also that the market quotations of bank shares It is partly due to the fact also that the market quotations of bank shares
have risen greatly in value. and that the public have become large inveshave in bank shares. Many people who are unable to buy shares in banks that have been in existence for a sufficient number of years to insure success, or who are unable to get them at the prices they desire, use this as cess, or who are unable to get them at the
an excuse for the organization of new banks.
There are very few parts of New York City to-day that are without adequate banking facilities. There was a time when it was generally understood that one or more of the individuals connected with the bank in the
capacity of directors, should have some previous experience with banking capacity of directors, shounger true. Not that I do not believe that a man institutions; this is no longer true. Not that I do not believe that a man
who is a successful business man does not make an ideal bank director, but who is a successfuld always be borne in mind and realized by those who contemplate it should always be borne in mind a that it is going to be difficult for them accepting a trust as a bank director, that as a director and at the same time
to give proper attention to their duties as carry on active business. I make mention of this fact as it seems to me that too many of the men whose names are offered as bank directors are accepting the post believing it is an honorary position and that it will improve their standing in the community. I take the position, and this is the attitude that all there should be adequate proof, and a new banking institution should be prepared to submit adequate proof, that there is a need for additional banking facilities, to the point that the Superintendent of Banks or the Supervisor of Banks, whoever he may be, is satisfied that the bank will be a reasonable financial success. If this is answered in the negative, regardless of what the standing of the men connected with it may be, there is practically no reason why the institution should be au inoized. The mere fact that the incorporators are wis, is not sufficient to authorise in banking institution where none is needed, and it means that this is 2 step in the direction of promoting an unhealthy banking situation in that communty. Competition in a community where there is not sufficient business to support more than the existing banking institutions means that this competition is going to prove ruinous to all of the banks old and new alike. In making this statement I have taken into consideration that a banking institution should be regarded as a semi-public institution, and that the Superintendent of Banks or the Supervisor, should not look at it alone from the stockholders viewpoint, but should take into consideration the rights of the shareholders of the other banks, the welfare of the depositors represented in the community, and the damaging results that may accrue as the result of authorizing already sufficient banking facilities.
Assuming that the Superintendent of Banks satisfies himself that there is a reasonable chance of success for a new banking institution, the next part of his examination should be directed to ascertaining the character and standing of the proposed directors of that institution; and in this connection he should be eatisfied that the capital stock of the bank can be subscribed and paid for without the carrying on of some stock selling campaign that has no place in a conservative banking field. If there is a
genuine need for a banking institution within a community the response to genuine need for a banking institution within a community the response to
the offering of the bank's shares should be such that no such selling campaign is necessary.
Investigation of the character and standing of the proposed incorporators should be a thorough one. The men should be all successful business or professional men within the community. They should be men whose financial standing is commensurate with the size of the institution; their businesses should be diversified. By this I mean that the board of direc-
tors should not be loaded up with too many men representing one particular tors should not b
line of business.

## line of business.

When the question is asked by the Superintendents of Banks as to why the individuals believe that the proposed institution is needed, you are frequently given the answer that there is a lack of mortgage money or credit accommodation for real estate development; ant loans desirable incestments, vestments, I do not believe that tian. Often you will find that the idea assigned arm a new banking inse from some disgruntled individual who beof a new institution has come from some
lieves that his credit lines should not be contracted in accordance with the ideas of the officials who have been carrying the account-to put it in other words, a bank started by dissatisfied borrowers. This, as a foundation, can never make a successful bank
There are instances where bank applications have been instigated in order to furnish salaried positions to one or more of the incorporators, or are organized by attorneys anxious for business.
Another class of new applications is banks being organized for the purpose of selling out. Such banks make an effort to quickly bring up a substantial line of deposits and then sell out with a handsome price for good-
will. This class, of course, can only operate in the larger communities will. This class, of course, can on
and where branches are permitted.
To finish my thought on the subject of investigations of proposed directors, I believe it is advisable as part of the investigation to get at least
two banking references as to each and the most thorough confidential inquiry should be made into the bank accounts carried by directors of proquiry should be made into the bank accounts carried by directors of pro-
posed new institutions. If they do not check up properly on investigaposed new institutions. If they do not check up properly on investiga-
tion, they should be dropped. No compromises should be made by a Bank tion, they should be dropped. No compromises should be made by a Bank
Superintendent or Supervisor which would place him in the position of Superintendent or Supervisor which would place him in the position of
authorizing a bank where he is in doubt about the standing of the members authorizing a bank where he is in doubt about the standing of the members
of the board of directors. In the investigation of the incorporators the of the board of directors. In the investigation of the incorporators the
bank references furnished afford an opportunity for cooperation on the bank references furnished afford an opportunity for co-operation on the
part of you gentlemen. When inquiry is made of you by the Bank Superpart of you gentlemen. When inquiry is made of you by the Bank Super-
intendent or Supervisor, it is to your own best interest to furnish him in confidence with all the information you have on the subject whether it is good, bad or indifferent.
new banking institutiongs which should be covered in the investigation of new
To sum um up what I have had to say on the subject would be to requir the Superintendent of Banks to satisfy himself that public convenience and advantage would be promoted by the authorization of a new institution. in the community the men ware to act as directors are men of standing other peoples' funds.
In the State of New York we have approximately 1,200 institutions under the supervision of the Banking Department, not considering branches, war in excess of the total resources of national banks in dollars. This is far in excess of the total resources of national banks in the State of New
York and is nearly $50 \%$ of the total resources of national banks of the entire country. I cite these figures not to afford comparison, but to justify the position I am taking on new State banking institutions and that is all times bear in mind that he should not bring into the banking family of New York State new banking institutions unless he is assured of their reasonable success; otherwise he is doing something that may prejudice the standing of existing institutions. So my word of caution is, and it is cus
to tomary for the Superintendent of Banks to sound a word of caution-that we should go slow in authorizing new banking institutions, and my remarks have been made for the purpose of showing what I regard as the funda-
mental principles that should be conformed to in passing on these questions.

## W. Espey Albig of A. B. A. on Growth and Significance of Time Deposits.

Before the Departmental Conference on Savings Banking, at the American Institute of Banking Convention at Dallas, Texas, July 13, W. Espey Albig, Deputy Manager of the American Institute of Banking, noted that the most significant development relative to time deposits in banks, since the inauguration of the Federal Reserve system has been the trend of time deposits from State banks to national banks.' In part he stated:
Despite the fact that the national banks had but $35 \%$ of the total individual deposits in all banks in 1925 as against $37 \%$ in 1914, a loss of $2 \%$ in the amount of individual deposits, yet during these same years they gained Time deposits in the deposits and lost $7 \%$ of the total demand deposits. in the United States re approachindiviual deposits in banks of all kinds in the United States are approaching a normal co
True, indeed, it is that there has been a large increase in time deposits both in absolute volume and in relation to individual deposits since 1914, but 1914 registered the low point in time deposits per capita of population, and with the exception of one other year the low point in relation to indiindivid deposits since 1912. Now that the relationship years, following the has remained approximately consp the enactment of the Federal Reserve Law and during and subsequent to the World War. it is interesting to see whether time and demand deposits occupy the same relative positions as regards their location by types of banks as they did in 1912.

As of June 301912 time deposits made up $50 \%$ of individual deposits in the banks in the United states. In volume it amounts to 8 billion 400 State banks (including savings banks and in national banks and $82 \%$ in State banks, (including savings banks and trust companies). Two years industries time deposits had increased bot nving and low earnings in many but $46 \%$ of individual deposits. of this sum $16 \%$ in volume and comprised $84 \%$ in state banks. The time deposits in natios in national banks and weather the two years of shrinking in savings as well as had the time deposits in State banks. During this time individual deposits had increased by over 2 billion dollars, but practically the only gain in time deposits was made by the mutual savings banks which increased their deposits by 300 million dollars. Other State and national institutions showed only a small sain or else a positive loss.
The year 1916 marked the lowest point in time deposits as related to individual deposits. Individual deposits were greater by more than 5 billion can be obtained from State amount of demand deposits as of any given date part of this amount comprises redeposits of money whith h s be, but what by customers of banks from the banks' reservoir of demand dopsits canot oven be estimated, although its amount must be much greater relanively during a year of intense commercial and industrial activity, such as 1916 than during a year such as 1912. Time deposits are less likely to be complicated y factors such as these. However the increases over the previous year 1915 in absolute volume of time deposits of over 650 million dollars was sufficiently great to show an increase of time deposits per inhabitant over any previous year.
With the advent of the Liberty Loans following our entry into the World War in 1917, time deposits naturally, or patriotically, declined in relation to individual deposits. Money, which ordinarily would have gone into time deposits, was invested in Liberty Bonds. During 1920 time deposits
reached $47 \%$ of the individual deposits. Since that time the gain in
time deposits both in volume and in relation to individual deposits has been gradual, until by June 301024 time deposits had demand the 1912 mark of $50 \%$ of individual deposits and rested at $51 \%$, which position it maintained as of June 301925.
How different the picture as to the location of time and demand deposits in 1925 as compared with 1912. In the former year $18 \%$ of all time deposits were in national banks and $82 \%$ were in state banks. In 1925 $25 \%$ of the time deposits were in national banks and $75 \%$ in State banks. To complete the picture it is only necessary to state that in $191249 \%$ of all demand deposits were in national banks and $51 \%$ in state banks. By June $30191451 \%$ of demand deposits were in national banks and $49 \%$ in State banks. But the turn of the tide was at hand. As of 1925 but $44 \%$ of the demand deposits were in national banks, and the rest, $56 \%$, were in State banks
and in relation to individual deposits in the banks of the Foth in volume System since the individual deposits in the banks of the Federal Reserve year the proportion of time deposits in was low, at least lower than fwo vears before when time deposits stituted $50 \%$ of individual deposits, and favorable for savings in this country. Since that time the general tendore has been toward a relationship similir to that existing between time and demand deposits in 1912 with a slightly increased percentage in time posits in recent years due to the present margin of earnings over living costs and the increased consciousness of the wage earner that savings extend his personality. In addition to this the trend in the growth in national banks is toward time deposits and away from demand deposits.
The Federal Reserve System comprises all the national banks and about 1,400 State banks. The trend of the national banks toward time deposits joined to the recovery from the low condition of time deposits in the ven the Federal Reserve System came into being has caused undue emphasis to be placed in popular discussion upon the growth of time deposits, which occupy only a silghtly more advantageous position in relation to individua deposits than they did in 1912; but $7 \%$ more of all time deposis were in national banks in 1925 than in 1912 and $9 \%$ more than in 1914; and $5 \%$ less of all the demand deposits in 1925 than in 1912 and $7 \%$ less than in 1914. This left the state banks which are for the most part outside of the Federal Reserve System poorer to that degree in time deposits and richer in demand deposits, bui showed a tremendous gain in time deposits both absolutely and in relation to demand deposits in the banks in the Federal Reserve System. That this trend of time deposits to national banks is general throughout the United States is indicated by the following summary


PERCENTAGE INCREASE 1925 OVER 1914.
$\qquad$

The one exception to this tendency is found in the West Central States where the existence of legislation in one or more st
There is naturally a considerable variation from year to year in the percentage of individual deposits in state banks or in national banks, but regardless of those changes the tendency toward a greater percentage of time deposits to individual deposits in national banks is unmistakable. This situation marks the breakdown of the feeling that one particular type of bank is limited to a particular type of banking activity. Savings banks were established primarily to receive and care for savings. The most careful restrictions surround them, for their beginnings reach back into a ime when "wild cat" banking was common.
They are allowed to invest only in real estate mortgages, seasoned bonds had anderiying securities of railroads and other corporations which have had a successful career for a given number of years. of estates and the hill purpose of settlement also act as trustees for borrowers and issuers of bonds.
so national banking system was the outs of bonds.
the Federal Government were being sold with difficulty at profitable rates. It was regarded as insafe to issue additional United States notes. National banks were per mitted to issue bank notes secured by deposits of Government bonds Prior to this time state banks issued notes upon their own credit.
Each type of bank performed a particular function.
The framers of the National Bank Act could not visualize the institutions hey were creating as competing for time deposits with other banking都 of the United States sound in the ace of emitting large issues of United States bonds. Mr. Sherman of Ohio on Feb. 10 1863, in addressing Congress, said:

We have but four expedients from which to choose; first, to repeal the sub-treasury act, and use the paper of local banks as a currency; secondly, to increase largely the issue or United States notes; thirdly, to organize a system of national banking; fourthly, to sell the bonds of the United States in the open market."
However, in the ' 90 's national banks were in some cases recelving savings deposits in the absence of negative legislation; in the 1910 report of the number of savings depositors in national the amount of savings and the Board was created it confirmed that stanks. After the Federal Reserve Board was created it confirmed that status by recognizing time deposits The increased tendency toward time deposits in national banks and op demand deposits in state banks can lead but to in national banks and of that state banks are engaged to an increasing degree in those commercial activities which involve the use of short time degree in those commercial are entering into the investment field to a greater degree.

The decrease in the number of savings banks from 2,100 in 1914 to 1583 lins, bats have corided, it would apper, that elt commercial some extent by The whole process has banks
volution. Departmental banking has increasingly exercise trust fill is national bank time deposits.
In one of a series of admirable articles by W. Randolph Burgess, Assistant Federal Reserve Agent, Federal Reserve Bank of N. Y., he says: "Just what these largely increased time deposits represent is a much debated iously treated as demand deposits; do they represent business which would otherwise have come to the savings banks; or are they new savings
deposits stimulated by the offering of more convenient savings facilities and by extensive advertising?"
In the light of the previous analysis it would appear that the time deposits in national banks largely represent business which would have otherwise come to the savings banks or other state banks. The sharp reduction from $\mathbf{5 \%}$ to 3\% made by the amendment to the Federal Reserve Act in 1917 n the amount of reserves necessary to be carried by banks against time deposits has, without doubt, been a potent factor in stimulating national banks to secure time deposits. This amendment, reducing the reserves of money previously stored as reserves. This tended to increase the income of money pre
The success of the effort of national banks to secure time deposits is ridenced by the increase in the number of savings sure time deposits is banks from slightly more than $63 /$ million in 1919 to more than $113 /$ million in 1925. These figures do not include holders of time certificates of deposit If further evidence of the activity of national banks in securing time deposits induced by the lowered reserve requirements is needed, it can be found in the figures showing the relative growth of individual and time deposits in national and state banks during two periods; the first being from June 301914 to June 30 1918, when the high reserves on time deposits were required, for that period the percentage of increase was as follows:

1914-1918
State banks
Increase. Increase.
$\begin{array}{ll}21 \% & 26 \% \\ 45 \% & 60 \%\end{array}$
The second period is that of 1918-1925twhen reserves against time deposits were reduced from $5 \%$ to $3 \%$.

1918-1925-
State banks
Increase. National bank Ind. Dep
$101 \%$
As commercial
As stringent legislation came to be more thoroughly safeguarded through of state and national bank examiners, and through the development of higher ethical standards and better trained executives, and as investment banking came to be a science, customers were willing to deposit savings in these institutions, although the state and Federal laws did not requir safeguards other than that required for commercial banking.

What then is the significance of the changed location of time deposits? It indicates the growth of two types of banking in one institution. implies an additional obligation on the part of the institutions which becomes the reservoirs of time deposits. It requires on the part of the banks managers a versatility differing from that required in commercial banking
The receiving of time deposits and the paying of interest thereon is however, only one function of the savings bank or savings department of a commercial bank. Another and more important function has to do with the investment or use of funds so deposited
Savings banks have always been regarded as looking with favor on mortgages on home as investments. National banks have always been regarded as commercial in the highest degree, receiving demand deposits largely and utilizing them in trade and industry on short time loans. If through advertising, or convenience of location or other favorable factors a bank heretofore largely commercial has been able greatly to augment its time deposits, them in the same way end to the absence of mandatory legislation, utilize them in the same way and to the same end as demand deposits. The long time needs of the community must be
judicious investment of time deposits.

Responsibility follows opportunity
so much attention the McFadden Bill which occupied so much attention at the recent session of Congress would permit national banks to lend money on five year mortgages on homes. This provision ments placed upon national banks by their meet such long time require their customers.

Failure on the part of commercial banks receiving time deposits to sense this responsibility will simply mean the creation of other financial agencies to meet the community needs.
Banks in the newer sections of our country, where a reserve of time deposits has not yet been built up, face a particularly difficult situation in utilizing time deposits in investments, since the demands for money on the deposits.

As to whether there is danger in the present situation there is much discussion. There is no doubt but that it can be minimized if bank managers appreciate the present trend in time and demand deposits, keep the funds mentally segregated, and have in mind clearly the proper distribution of each type of fund. The principles governing the lending of these two funds is vastly different.
A feeling seems to be growing throughout the country favorable to State and Federal legislation requiring physical segregation of time deposits. resourcefulness displayed by bank managers in utilizing the two funds for commercial and investment purposes and in the proper selection of the types of investments may not avert the spread of the legislation requiring segregation, but it will tend to safeguard time deposits and enable the executives to function promptly All the figures used in this in the event such legislation is enacted. American Bankers Assocition The term "Indivi reports received by the American Bankers Association. The term "Individual deposits" used in this paper excludes State, county and municipal deposits and amounts

Loss of Bank Bill Laid by McFadden to Local Politics Says Senate and House Conferees Were Within Ten Words of Agreeing-Branch Banking

## the Crux of Proposals.

From its Washington correspondent, the New York "Journal of Commerce" reported the following under date of July 9 :
Ten words alone stood between the Senate and House conferees on the McFadden National Bank bill, preventing their coming to an agreement McFadden, of Pennsylvania. Failure to get an agreement, he claimed to-day, was due to the injection of local self-interest in matters which are of national importance.
"Up to the time of adjournment all matters in disagreement between Senate and House conferees had been agreed upon with the exception of one provision in section C of section 5155 of the bill," Mr. McFadden stated.

Substance of the Bill.
"This difference is expressed in the following words: 'At the date of the approval of this act, and-. To those who have followed this legislation approval of this act, and-parent that these words constitute the substance
of the Hull amendment and apply only to those States whieh do not now permit branch banking, but which may at some future time permit branch banking in its State banks.
'The effect of the insertion of these words is to give the full benefits of this entire bill to the national banks in the States that now permit branch banking and to deny that right to national banks even though one or more of the non-branch banking states should in the future permit branch banking, unless and until Congress should pass a law permiluing petition of State member banks with branches.

## Opposing Attitudes.

The House position, as expressed by instructions to the conferees, is that these ten words shall remain in the bill-which means," assured Mr. McFadden, "that Congress reserves the right to deal in the future with branch banking in the states that do not now permit it, if and when the occasion arises; while the Senate position is that these ten words should not be inserted in the bill. The latter would mean that Congress would deal with the subject by saying that if in the future one or more of the non-branch banking States change their laws and permit State banks to have branches within their border, automatically national banks may have the same rights.
"Inasmuch as no definite agreement was arrived at, the matter remains in conference, and all of the items in difference between the two houses will be open for discussion and agreement when Congreas reconvenes I am hopeful that early in the coming session the conferees will fonfer and agree upon this important legislation.
I dealing with our entire financial structure, the passage of which at this session of Congress has been prevented by the injection of local self-interest. I believe that thed ind presents a soll on the deate problems thet shald dinitely be settled. This bill when pased will troversy that should definitely be settled.
H. M. Jeffersón Resigns as Manager Personnel Department, N. Y. Federal Reserve Bank-H. S. Downs Manager Bank Relations Department.
Howard M. Jefferson has resigned as manager of the personnel department of the New York Federal Reserve Bank, to become an officer of the First National Corporation of Boston. In this new post, Mr. Jefferson will specialize in work connected with South American financing. He became associated with the Federal Reserve Bank in 1914, serving originally as auditor. He was a member of the commissions headed by Professor Kemmerer, which in 1923, undertook the reorganization of the banking and currency system of Colombia, and later of Chile. Herbert S. Downs has been made manager of the bank relations department of the Federal Reserve Bank. Mr. Downs has been associated with the bank since 1918.

Ruling of Attorney General's Office Regarding Government Control of Radio-Secretary of Commerce

Hoover Without Authority to Compel
Adherence to Wave Length.
Following an opinion by the Attorney-General's office respecting the powers of the Department of Commerce gorerning radio broadcasting, Secretary of Commerce Hoover announced on July 9 that in accordance with the opinion, his Department will not assign wave lengths, "but will merely recite on the face of the license the wave length selected by the applicant as the normal wave length of the station." Secretary Hoover points out that "under the Attorney-General's opinion no authority exists in the Department or elsewhere to compel adherence to this wave length, and the Department must issue licenses to each applicant." "The general effect of this opinion," says Seeretary Hoover, "is that regulation has broken down and stations are under no effective restriction as to wave lengths or power used." According to the ruling of July 8 since the Act of August 131912 confers upon the Department of Commerce "no general authority to fix course of operation or to limit power, any station may with impunity operate at hours and with powers other than those fixed in its license." "It is apparent from the answers contained in this opinion," says Acting Attorney-General W. J. Donovan, who wrote the opinion, "that the present legislation is inadequate to cover the act of broadcasting which has been almost entirely developed since the passage of the 1912 Act. If the present situation requires control I can only suggest that it be sought in new legislation, carefully adapted to meet the needs of both the present and the future." Commenting on the opinion, Secretary Hoover on July 9 said:
The failure of Congress to complete radio regulation and the confusing decisions of the courts on the radio law of 1912, led the Department to request from the Attorney-General an opinion on the whole question of Departmental authority.
The most important feature of the opinion is in respect to the right to assign and authority to enforce or deny the use of particular wave length individual stations. This question is the key to all regulation. 1913 the Departeng Since 1913 the Department has been making such assignments. In doing
it has followed the decision of the Court of Appeals of the District of Columbia, rendered in that year. That court directly held that the Secretary was, by the law of 1912, compelled to make such assignments for
the purpose of preventing interference. Until April of this year this was the only court ruling on the subject.
The recent decision of the Chicago court, however, cast doubt on this
authority, since it adopted a construction authority, since it adopted a construction of the 1912 Act directly con-
trary in this respect to the view taken by the court of the District of Columbia.
The Attorney-General now likewise disagrees with the construction of the District Court of Appeals and advises that while under the law each applicant for a license must designate a definite wave length, outside the band between 600 and 1,600 meters, yet he is at liberty to use other
wave lengths at his will. wave lengths at his will.
The Department will
assign wave lengths, but will merely recite on the face of the license the assign wave lengths, but will merely recite on the face of the license the
wave length selected by the applicant as the normal wave length of the wave length selected by the applicant as the normal wave length of the
station. Under the Attorney-General's opinion, no authority exists in the station. Under the Attorney-General's opinion, no authority exists in the
Department, or elsewhere, to compel adherence to this wave length, and Department, or elsewhere, to compel adherence to th
the Department must issue licenses to each applicant.

The general effect of this opinion is that regulation has broken down and stations are under no effective restriction as to wave lengths or power
used The 1912 Act under these various constructions authority for the prevention of interference which was its obvious intent. Persons desiring to construct stations must determine whether there will be wave lengths available for their use without interference from other stations. They must proceed entirely at their own risk. There have always been the most cordial relations between the radio administrations in Canada and in the United States. The Department has refrained from assigning to American stations the wave lengths in use in Canada, and the Canadian authorities have reciprocated by avoiding the wave lengths assigned to our stations. A continuance of this policy is a most earnestly hopes, whatever may ensue, that the sense of fair play, as well as interest in the protection of the situation as a whole, will prevent any American station from trespassing upon the Canadian assignments. The orderly conduct of radio communication and the interest of the listener-in broadcasting has been possibly largely because of voluntary
self-regulation by the industry itself, frequently necessitating some individual sacrifice for general good. The Department trusts that this spirit will continue in the future as in the past.
The legislation which has been long sought from Congress to perfect the 1912 Act reached the stage of passage by both Houses, but insufficient time remained in the session in which to compose conflicts between the House and Senate bills. The legislatiin will undoubtedly be perfected early in the session which meets in December. Both bills, however, carry explicit authority to the Government to assign wave lengths, limit power and time, and they both establish in the Government the fundamental property While any confunions. These authorities will undoubtedly be confirmed. tainly be eliminated by the passage arise pending the next session will certainly be eliminated by the passage of legislation, it will be minimized by
It was announced in the New York "Times" of yesterday (July 16) that within the week four radio stations in New York City have changed their wave lengths from the low meter portion of the broadcasting band into that portion which makes their programs available to larger numbers of radio enthusiasts. The account said:
The stations were able to take this action without any delay due to the recent ruling of the Department of Justice that Secretary of Commerce Hoover did not have the power to enforce broadcasting regulations. All that was necessary for the stations to do was to send the applications for the new wave lengths to the headquarters of the Second Radio District here. Secretary Hoover predicted that the Department of Justice ruling would cause chaos on the air, with a number of stations cluttering up the favorable wave lengths at the same time.
The four stations which have changed their wave lengths are WMSG, Madison Square Garden, from 213 meters to 302.8, WRNY, the Hotel Roosevelt, from 258.5 to 374.8. WBBR, the People's Pulpit Association of Rossvilie, Staten Island, from 273.6 to 416.4 , and WBNY, a Manhattan
station, from 210 to 322 , 0 to 322 meters.
The following is the text of the ruling, signed by Acting Attorney-General Donovan, and addressed to Secretary Hoover:

July 81926.
Receipt is acknowledged of your letter of June 4 1926, in which you ask for a definition of your powers and duties with respect to the regulation of radio broadcasting under the Act of Aug. 13 1912, Chapter 287 (37 Stat. 302). Specifically, you request my opinion upon the following
five questions:

1. Does the 1912 Act require broadcasting stations to obtain licenses,紋 that Act? the Secretary of Commerce authority under the 1912 Act to
2. Has the
assign wave lengths and times of operation, and limit the power of stations?
3. Has a station, whose license stipulate a 3. Has a station, whose license stipulates a wave length for its use, the
right to use any other wave length, and if it does operate on a different
wave length, is it in violation of the law wave length, is it in violation of the law, and does it become subject to the 4t. If a station, whose license stipulates a period during which only the station may operate and limits its power, transmits at different times, or with excessive power, is it in
to the penalties of the Act?
5 . Has the Secretary of
which he issues, or should they be intermediate, continuing in effect until otherwise provides?
With respect to the first question, my answer to both its parts is in the affirmative. Section 1 of the Act of 1912 provides
"That a person, company or corporation, within the jurisdiction of the United States shall not use or operate any apparatus for radio communicaforeign nations, or upon any vessel of the United States engaged in interstate or foreign, commerce, or for the transmission of radiogramed or in intalsthe effect of which extends beyond the jurisdiction of the State or Territory in which the same are made, or where interference would be caused thereby
with the receipt of messages or signals from beyond the jurisdiction of the
said State or Territory, except under and in accordance with said State
"For cause in that behalf granted by the Secretary of Commerce (and
Labor") upon application therefor, but nothing in this Act shall be construed La apply to the transmission and, exchange of radiograms or signals between points situated in the same State; provided, that the effect thereof shall not extend beyond the jurisdiction of the said state or interfere with the
Violation of this section is declared to be a misdemeanor.
There is no doubt whatever that radio communication is a proper subject for Federal regulation under the commerce clause of the Constitu-
tion. Pensacola Telegraph Co. vs. Western Union Telegraph Co., 96 U. C.
$1,9,240 \mathrm{p} .100$, and it may be noticed in passing that even purely intra-
State transmission of radio power when it disturbs the air in such a manner as the scope of Federal State communication-a situation recognized and provided for in the Act Of Minnesota Rate Cases, 230 U. S. 352 .
While the Act of 1912 was originally drafted to apply to wireless telegand this was clearly the intention of its framers (62d telephony as well, Rept. 698). Whether the transmission is for profit is immaterial so fors. S . the commerce clause is concerned. American Express Co. vs. United States 212, U. S. 522 ; Caminetti vs. United States, 212 U. S. 470 . United States, For these reasons I am of the opinion that broadcasting is within the
terms of the 1912 Act; that a license must be obtained before casting station may be lawfully operated; and that the penalties of of ocction 1 of the Act may be imposed upon any person or corporation who operates such a station without a license.

## Your second question involves three separate problems

## (a) The assignment of wave lengths. (c) The assignment of hours of operation. (c) Thitation of power.

As to the assignment of wave lengths, Section 2 of the Act provides
That every such license shall be in such form as the Secretary of Com-
erce (and Labor) shall determine and shall contain, the restrictions, pur suant to this Act, on and subject to which the license is granted; shation for the wave length or the wave lengths authorized for use by the
stater station is licensed to work.
subject to the regulations ocntained herein,
established established from time to time by
and treaties of the United States, one general regulations is nowhere granted by specific of the Act that Congress intended contrary, it seems clear from Section with minor exceptions, Congress left very little entire the discretion of any administrative officer. This fact is made additionally plain by the reports which accompanied the Act in both houses. 62d Congress, 2d session, 8 . Rept. 698 ; ibid, H. R. Rept. 582 , c. f. 29 , o. p. 579.
The first regulation of Section 4 provides that the station shall be required to designate a definite wave length, outside of the band between 600 and 1,600 meters (reserved for Government stations), and that ship stations shall be prepared to use 300 and 600 meters.
wave second regulation provides that in addition to the normal sending may use "other sending wave lengths," again excluding the band from 600 to 1,600 meters.
use of wave legngths. Theystitute a direct legislative regulation of the cretion wave lengths. They preclude the possibility of administrative dis cretion in the same field. In Hoover vs. Inter-City Radio Co., 286 Federal 1003, it was held that it was mandatory upon the Secretary under the Act
to grant licenses to all applicants complying with its provisions. The Court added in that case these remarks
"In the present case the duty of naming a wave length is mandatory upon the Secretary. The only discretionary act is in selectiong a wave
lentth, within the limitations prescribed in the statute which, in his
judemen jicense is not dependent in the least possible interference. The issuing of a entering into the license. The wave length named by the Secretary merely You have alvis
that you use of particular stations, and have made such assignments to the individual broadcasting stations.
However, in my opinion, these remarks of the Court of Appeals are wave construed as applying only to the normal bending and receiving wave length which every station is required to designate under the first
regulation. But under the second regulation, regulation. But under the second regulation, any station is at liberty to
use "other wave lengths" at will, provided use othe wave lengths at will, provided only that they do not trespas in acoed with the opinitn the Ditvict Cous con the Nopars to bo of Illinois in the case (as yet unreported) of United States vs. Zenith Radio Corporation.
But it is suggested that under the fifteenth regulation broadcasting stations may not, without special anthority from the Secretary, use wave lengths over 200 meters or power exceeding one kilowatt. This regulation is applicable only to "private and commercial stations not engaged in the transaction of bona fide commercial business by radio commutransaction of bona fide commercial business" (Wetmark the Bamberger, 291 Fed. 776 ; Remick vs. American Automobile Accestion." Broadensting 628), and that the fifteenth regulation; and the Secretary is without power to impose on them the restrictions provided therein.

## No General Authority to Assign Wave Lengths.

From the foregoing considerations I am forced to conclude that you have no general authority, under the Act, to assign wave lengths to broadcast ing stations, except f
(B) As to the assignment of hours of operation.

The second section of the Act, already quoted, provides that the license shall state "the hours for which the station is licensed for work." By tion of the Department concerned, may designate stations which must refrain from operating during the first fifteen minutes of each hour-a period to be reserved in designated localities for Government stations. These two regulations are the only ones in which a division of time is mentioned; and it is to them that the second section of the Act refers. I therefore conclude that you have no general authority to fix the times at which broadcasting stations may operate, apart from the limitations of Regulations Twelve and Thirteen.
(C) As to the limitation of power

The only provisions concerning this are to be found in Regulation Fourteen, which requires all stations to use "the minimum amount of energy necessary to carry out any communication desired." It does not appear that the Secretary is given power to determine in advance what this minimum amount shall be for every case; and I therefore conclude that you have no authorty to insert such a determination as a part of any license.
What I have said above with respect to your second question necessarily serves also as an answer to your third. While a station may not lawfully operate without a license, yet under the decision in the Inter-City Co. case
and under 29 Op. 579 you are required to issue such a license on request and under 29 Op . 579 you are required to issue such a license on request, And while a normal wave length must be designated under Regulation One, any station is free to operate on other wave lengths under Regulation Two.
The same considerations cover your fourth question. Since the Act confers upon you no general authority to fix course of operation or to limit
power, any'station may with impunity operate at hours and with powers
other than those fixed in its license, subject only to Regulations Twelve and Thirteen and the penalties against malicious interference contained in Section Five.
With respect to your fifth question, I can find no authority in the Act for the issuance of licenses of limited duration.
It is apparent from the answer contained in this opinion that the present legislation is inadequate to cover the act of broadcasting, which has been almost entirely developed since the passage of the 1912 Act. If the present situation requires control, I can only suggest that it be sought in new legisla
the future.

## Respectfully,

(Signed) WILLIAM J. DONOVAN, Acting Attorney-General.
It was noted in a Washington dispatch to the New York "World" on July 8 that:
After Congress failed to enact either the White or the Dill bill, or to effect a compromise, a stop-gap measure was introduced at the closing hours, designed to bridge over the period until Congress reconvenes in December.

That resolution provided that no broadcasting station might be granted 2 permit for longer periods than 90 days, except in cases of commercial stations, which would be granted permits for two years. Applicants for permits, under the resolution would be forced to sign waivers of any claims against the United States to any wave length, or to the use of either in radio transmission because of a previous license.
According to the same paper that measure was not engrossed in time to reach the Vice-President and the President for signature.

## Radio League Organized-to Regulate Broadcasting-

 to Avoid Chaos.Coincident with the statement by Secretary of Commerce Hoover that the Government has no authority to regulate radio broadcasting, and that the industry can be saved from chaos only by voluntary self-regulation among broadcasters and "fans," announcement was made on July 10 at Atlantic City that a nation-wide organization known as the Radio League of America, Inc., is being formed to exercise that control. The New York "Times," which reports this, also says:
The announcenaent was made by C. Wood Arthur, Secretary of the League, the present headquarters of which is at 610 Peoples Life Building, Washington, D. C. Mr. Arthur is stopping here at Galen Hall over the weekend.

At this time, according to a report from Washington, where the League will be permanently located, 600 unlicensed stations are demanding permits to broadcast in the already crowded radio "air" field.
Heretofore, no station could broadcast until a definite wave length had been assigned to it by the Government.
Unless voluntary regulations are set up by the industry itself there will be the utmost confusion in broadcasting and hundreds of thousands of citizens will be deprived of effective use of their set," according to Mr. Arthur.
"In this situation," he said, "Secretary Hoover appealed to the radio industry to set up voluntary self-regulation, so as to preserve orderly conduct of radio communication, particularly in the interests of the listeners. The Leage das ins braadcasting stations and members of the of manufactic interested in radio progress.
"The annual dues paid by each class of members will be devoted to raising the standards of radio methods and efforts, and to effecting cooperation.'

## Death of John W. Weeks, Ex-Secretary of War, and Member of Firm of Hornblower \& Weeks.

John W. Weeks, Secretary of War under Presidents Harding and Coolidge, died on July 12 at his summer home on Mt. Prospect, Lancaster, N. H. Angina pectoris was ascribed as the cause of death. Ill health had prompted Mr. Weeks to retire as Secretary of War last October, his resignation having been regretfully accepted by President Coolidge, who, in referring to Mr. Weeks' entry into public life more than twenty years ago, recalled that he had the distinction of having served his home city, having served too as a member of the National House and Senate, and had sat in the Cabinet under two Administrations. Secretary of War Davis, Attorney General Sargent, James J. Davis, Secretary of Labor and Postmaster General New were among the honorary pallbearers at the funeral of Mr. Weeks, held on July 15 at West Newton, Mass., where he was born sixty-six years ago. Eight veteran non-commissioned officers from Camp Devans, wearers of decorations for conspicuous bravery, bore the body to Mount Auburn Cemetery for cremation after the service at the Unitarian Church. The ashes will later be taken to Arlington National Cemetery. In a message of condolence on July 12 to Mrs. Weeks, President Coolidge said:
"The passing of former Secretary Weeks means a great loss to all of us. I have known him since his first campaign for Congress in 1904. He was one of the strong men in national public life as a member of the House and Senate, and later as secretary or in
"He has left an enviable record in all of these distinguished offices. It was with great regret I accepted his resignation from my Cabinet about a year ago. I mourn his loss because he was my personal friend and because
the unselfish service to the country to which he devoted the best years of the unselfish service to chiration and respect of the whole best years of is tie won for

I s. "idge joins me in the expression of deepest sympathy for you

Hornblower \& Weeks issued the following statement with respect to the death of former Secretary of War Weeks:
'In the death of Ex-Secretary of War Weeks, our former business associate for twenty-five years, Mr. Weeks having been with Mr. Henry Hornblower one of the founders of the firm of Hornblower \& Weeks, retiring he had been elected, the entire Hornblower and Weeks organization including the firm members and employees feel deeply the personal loss that has come to all of us. In addition to the marked ability which he showed in all his endeavors during his wide and varied career as teacher, Naval officer, business man and Statesman, Mr. Weeks had more than the usual complement of those outstanding characteristics that endear one to all-a man of the highest integrity, generous, charitable and kind hearted. His was the ideal life patriotically devoted to those things that he believed to be for the best interests of his country."

## Increased Wages Sought by Railroad Firemen.

Demands for increased wages have been made upon Eastern railroads by the Brotherhood of Locomotive Firemen and Enginemen. The railroads are asked to reply by July 25 and to authorize a committee of railroad managers to meet with a committee representing the firemen. It is expected that the demands will be refused, and that the newly appointed Mediation Board will pass on the demands, which in part state:
Except as otherwise provided herein, existing rates of pay for firemen, helpers, hostlers and outside hostler helpers shall be increased $\$ 1$ per day In freight service on steam, electric or other power weighing 250,000 lbs. and over on divers mallet agit increased $\$ 125$ per day.
Gradations of locomotives, according to weight on drivers, to be extended to $550,000 \mathrm{lbs}$. and over in freight service, with an additional increase of 25 c .
tbs. on drivers.
Rates applic
romos appicable to mallet locomotives to be applied to three-cylinder locomotives in all classes of service, according to weight on drivers
It is understood that the weight of all other power-driven wheels will boosters, and the wht on drivers of locomotives that are equipped with the rates for the respective classes of service
In all passenger service the earnings from mileage, overtime or other rules applicable, for each day service performed, shall not be less than $\$ 625$ for firemen.
For local or way freight service, except where higher differentials exist, 40 c. per 1,000 miles or less for firemen shall be added to the through freigh rates, according to class of engine; miles over 100 to be paid pro rata.

With regard to overtime payment, the demands set forth:
Firemen and helpers on short turn-around passenger runs, no single trip of which exceeds 80 miles, including suburban and branch line service, shall be paid overtime on the minute basis at pro rata rates for all time in excess of eight hours, comphe rise quired to report for duty to the mnar release at the end of the last rum time under this rule the management may designate the initial trip.

Samuel E. Winslow Chosen Chairman of Railroad Mediation Board-John Marriman, Secretary.
Samuel E. Winslow, former Representative from Massachusetts, was on July 8 selected as Chairman of the new Railroad Mediation Board at an organization meeting of its five members. John Marriman of Woburn, Mass., personal secretary to Secretary Hoover, was on July 10 named Secretary of the Mediation Board. The appointment of the members of the Board was referred to in these columns June 19, page 3414, and July 3, page 39.

## Tax Collections in 1926 Exceed Those of 1925 by $\$ 251,972,631$ Despite Reduction in Rates.

The yield to the Federal Government from tax collections was $\$ 251,972,631$ greater in the fiscal year 1926 than in the year 1925 , despite the reduction in tax rates the present year. Figures made public by the Internal Revenue Bureau on July 11 show total Internal Revenue collections for 1925, including income and miscellaneous taxes, of \$2,584,140,26824 , compared with $\$ 2,836,112,89968$ in 1926. Income tax payments in 1926 totaled $\$ 1,972,798,83930$, an increase over 1925 of $\$ 211,139,78979$; miscellaneous taxes in 1926 amounted to $\$ 863,314,06038$, an increase of $\$ 40,832,84165$, as compared with the 1925 yield. Increases in income tax payments were shown in thirty-three States, and the others reported only slight reductions. New York State was the heaviest contributor of revenues, the collections in that State aggregating $\$ 733,072,36597$ (about one-fourth of the country's total) of which $\$ 568,114,67106$ were income taxes and $\$ 164,957,69491$ were miscellaneous taxes. Income taxes paid by New York in 1925 totaled $\$ 496,709,72773$, or about $\$ 71,400,000$ less than in 1926.
In making public the figures the Bureau called attention to the fact that they are based on telegraphic reports, and hence are subject to some changes. The Bureau's announcement follows:
Total collections from all sources for the fiscal year 1926 were $\$ 2,836,112$,89968 compared with $\$ 2,584,140,26824$ for the fiscal year 1925 . The largest collections were from the States of New York, Pennsylvania, Illinois,
Michigan, North Carolina, Ohio and Oalifornia.

Total collections for the State of New York for the fiscal year 1926, were $\$ 733,072,36597$ of which $\$ 568,114,67106$ were income taxes and $\$ 164,957$,-
69491 were miscellaneous taxes collection districts, collections from each district being as follows:
First District of New York (collector's office at Brooklyn) - \$84,859;951 60 of which $\$ 36,865,79917$ were income taxes and $\$ 47$ 994 152 43 $\$ 89,95160$ cellaneous taxes. Income tax collactions from the First New York District for the fiscal year 1925 were $\$ 34,679,92621$.
Second New York District (collector's office Custom House, New York City)-Total collections for the fiscal year 1926 were $\$ 365,662,90815$, of which $\$ 306,472.73971$ were income taxes and $\$ 59,190,16844$ were miscellaneous taxes. Income tax collections for Second New York District for the fiscal year 1925 were $\$ 263,361,76916$.
Third District of New York (collector's office at 250 West 57th St., New York City)-Total collections for the fiscal year 1926 were $\$ 176,593,83442$, of which $\$ 140,287,361$ were income taxes and $\$ 36,306,47342$ were miscellaneous taxes. Income tax collections from the third New York District for the fiscal year 1925 were $\$ 121,320,67010$
Collections from the fourteenth New York District (collector's office at Albany) for the fiscal year 1926 were $\$ 48,890,31777$, of which $\$ 38,902,77639$ were income taxes and $\$ 9,987,54138$ were miscellaneous taxes. Income
tax collections from the fourteenth New York District for the fiscal year 1925 were $\$ 35.388,12099$
925 were $\$ 35.388,12099$
Collections from the twenty-first New York District (collector's office at Syracuse) for the fiscal year 1926 were $\$ 17,616,37040$, of which $\$ 13,607$,03233 were income taxes and $\$ 4,008,43807$ were miscellaneous taxes. ncome tax collections from the tw
Collections from the twenty-eighth New York District (collector's office at Buffalo) for the fiscal year 1926 were $\$ 39,448,98363$, of which $\$ 31,978$,at Buffalo) for the fiscal year 1926 were $\$ 39,448,98363$, of which $\$ 31,978$,-
06246 were income taxes and $\$ 7,470,92117$ were miscellaneous taxes. Income tax collections from the twenty-eighth New York District for the fiscal year 1925 were $\$ 28,979,08065$.
Total collections for the State of Pennsylvania, which is divided into three collection districts, were for the fiscal year 1926, \$251,982,600 66, of which $\$ 195,395,56813$ were income taxes and $\$ 56,587,032,53$ were misellaneous taxes. Income tax collections for
the fiscal year 1925 were $\$ 189,164,20375$
Total collections for the first Pennsylvania District (collector's office at Philadelphia) for the fiscal year 1926 were $\$ 148,374,62341$, of which 1axes fiscal year 1925 were $\$ 108,917,80962$.
Total collections from the Twelfth Pennsylvania District (collector's office at Scranton) were for the fiscal year $1926 \$ 20,903,10321$, of which $\$ 16,785,24849$ were income taxes and $\$ 4,117,85472$ were miscellaneous taxes. Income tax collectoins for the Twelfth Pennsylvania District for the fiscal year 1925 were $\$ 15,064,80592$.
Total collections from the Twenty-third Pennsylvania District (collector's offices at Pittsburgh) were for the fiscal year $1926 \$ 82,704,87404$, of which $\$ 68,360,53851$ were income taxes and $\$ 14,344,33553$ were miscellaneous taxes. Income tax collections for the Twenty-third Pennsylvania District for the fiscal year 1925 were $\$ 65,181,58821$.

Total collections from the State of Michigan, which is divided into two collection districts, were for the fiscal year $1926 \$ 225,455,22669$, of which $\$ 122,570,24016$ were income taxes and $\$ 102,884,98653$ were miscellaneous taxes. Income tax collections for the State of Michigan for the fiscal year Total collections from
Total collections from the First Michigan District (collector's office at Detroit) were for the fiscal year 1926, $\$ 211,958,44324$, of which $\$ 111,991,-$ Income wax income taxes and $\$ 99,967,14463$ were miscellaneous taxes. 1925 were $\$ 90,625,47333$

Total collections from the Fourth Michigan District (collector's office at Grand Rapids) were for the fiscal year 1926. $\$ 13.496 .783$ 45, of which $\$ 10,578,94155$ were income taxes and $\$ 2,917,84190$ were miscellaneous taxes. Income tax collections from the Fourth Michigan District for 1925 were $\$ 10,242,92887$.

Total collections for the State of Illinols, which is divided into two collection disticts, were for the fiscal year $1926 \$ 216,511,95911$, of which $\$ 176,881,18283$ were income taxes and $\$ 46,443,57131$ were miscellaneous Illinois were $\$ 159,415,51766$.
Total collections from the First Illinois District (collector's office at Chicago) were for the fiscal year $1926, \$ 203,638,14339$, of which $\$ 169,093$, 73770 were income taxes and $\$ 34,544,40569$ were miscellaneous taxes Income tax collections for the First District of Illinois for the fiscal year 1925 were $\$ 151,080,53160$

Total collections for the Eight District of Illinois (Collector's office at Springfield) were for the fiscal year 1926, $\$ 12,873,81572$, of which $\$ 7,787$.45513 were income taxes and $\$ 5,086,37059$ were miscellaneous taxes. Income tax collections for
Total collections for North Carolina for the fiscal year 1926 were \$192,218,28120 , of which $\$ 17,681,84850$ were income tax collections and $\$ 174,536,432 \%$ were miscellaneous tax collections. Collections from the targe collections from this source. Income taxes for North Carolina for the fiscal year 1925 were $\$ 15,877,64625$.
Total collections for the State of Ohio, which is divided into four collection districts, were for the fiscal year 1926, \$155,494,482 30, of which \$109,050,91099 were income taxes and $\$ 46,433,57131$ were miscellaneous taxes Income tax collections for the State of Ohio for the fiscal year 1925 were $\$ 95,526,11167$.
Total collections from the 1st Ohio District (collector's office at Cincinnati) were for the fiscal year $1926, \$ 45,414,07715$, of which $\$ 29,202$,63186 were income taxes and $\$ 16,211,44529$ were miscellaneous taxes were $\$ 24,640,39050$.
Total collections from the Tenth Ohio District (collectors' office at Toledo) were for the fiscal year $1926 \$ 25,342,00784$, of which $\$ 13,840,36991$ were income taxes and $\$ 11,501,63793$ were miscellaneous taxes. Income taxes from the Tenth Ohio District for the fiscal year 1925 were $\$ 11,764,30371$.
Income tax collections from the Eleventh Ohio District (collector's office at Columbus) were for the fiscal year $\$ 11,066,72189$, of which $\$ 8,860,34661$ were income taxes and $\$ 2,206,37528$ were miscellaneous taxes. Income tax collections for the Eleventh Ohio District for the fiscal year 1925 were \$9,750,651 18 .
Tax collections from the Eighteenth Ohio District (collector's office at Cleveland) for the fiscal year 1926 were $\$ 73,671,67542$, of which $\$ 57,147$,56261 were income taxes and $\$ 16,524,11281$ were miscellaneous taxes. Income tax collections from the Eighteenth Ohio District for the year 1925 were $\$ 49,460,76628$.
Total collections from the State of California, which is divided into two collection districts, for the fiscal year 1926 were $\$ 134,841,398 ~ 85$, of which
$\$ 101,721,77163$ were income taxes and $\$ \$ 33,119,62722$ were miscellaneous
taxes. Income tax collections for the State of California for the fiscal taxes. Income tax collections for the State of California for the fiscal Total collections for 21.
Total collections for the First California District (collector's office at San Francisco) were for the fiscal year $1926 \$ 73,265,32696$, of which $\$ 53,265,96837$ were income taxes and $\$ 19,999,35859$ were miscellaneous axes. Income tax collections for the First California District for the fiscal year 1925 were $\$ 46,730,00197$.
Total collections from the Sixth Callfornia District (collector's office at Los Angeles) were for the fiscal years $1926 \$ 61,576,07189$, of which $\$ 48$,Income tax collections for the Sixth California District for the fiscal year 1925 were $\$ 46.154,51924$
Other States which have more yhan one collection district are Missouri, First Collection District (collector's office at St. Louis). Sixth District office at Camden), Fifth District (collector's office at Newark) Texas First District (collector's office at Austin), Second District (collector's office at Dallas).

Details of the yields by Districts and States are made public as follows by the Bureau:
INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1926 (BASED COGETHER WITH A STATEMENT OF IVE OR OF JUNE 30),


SUMMARY

| Quarter Ended- | Income Tax. | Misc. Taxes. | Total (all Sources). |
| :---: | :---: | :---: | :---: |
| Sept. 301925 | \$424,329,053 08 | \$267,372,008 80 | \$691,701,061 88 |
| Dec. 311925 | 420,320,680 39 | 229,759,051 20 | 650,079,731 59 |
| Mar. 311926 | 575,386,583 90 | 195,702,803 07 | 771,089,386 97 |
| June 30 | 552,762,521 93 | 170,480,197 31 | 723,242,719 24 |




## E. H. Rollins \& Sons Celebrate Fiftieth Anniversary -

## Nation's 150th Birthday.

Under the title "Three Half Centuries" a booklet has been issued by E. H. Rollins \& Sons treating of the Nations 150th anniversary, and the firm's 50 th anniversary which the
present year marks. The dual celebration is thus referred to in the brochure.
The establishment of E. H. Rollins \& Sons was coincident with the Centennial celebration in 1876; so that in 1926, while the Nation is celebrating its 150th birthday, this Investment Bond Heuse will have completed its first half century. Beginning with the establishment of one small office fifty years ago, E. H. Rollins \& Sons now serves investors throughout the Nation, holding in high regard those sterling New England ideals that characterized its founders.
Pioneers in enterprise on which are now based the soundest and most seasoned investments, this firm, through its wide distribution of securities, has played an important part in the growth and constructive development
of this Nation during the past fifty years.

The following extract is also from the booklet, which bears on the cover, the figure of Liberty, and carries illustrations within its pages:
On July fourth of this year, 1926, the third half century of the life of the United States as a nation will be completed. Each of the three half centuries has its distinguishing character. It required practically all the first fifty years to establish the Independence that was declared in 1776. The second half century was characterized by territorial Expansion, and the determination, expressed in four years warfare, that the great Nation, so created. should not be divided but should continue a unity.
The great work of the last half century in the United States has been that of establishing the means of communication and transportation that were necessary for the adequate distribution of commodities, thought, power and ownership. Fifty years ago the means for accomplishing this distribution were not in existend the limits of the imagination. But their creation and were entirely beyond the limits of the imagination. But their creation and area, was to continue . . independent and united
So the purpose of this book is to outline briefly the story of these three half centuries, and to tell how the last fifty years have made practicale the ideals of independence and unity that were declared, fought for and established in the first two half centuries in the Nation's life.

## A. C. Beane on "The South's New Investment Policy."

In a discussion of "the South's investment policy,"A. C. Beane, senior partner of Fenner \& Beane, members of the New York Stock and Cotton Exchanges, notes that " $a$ very significant phase of its recent development not frequently referred to, is its growing interest in the securities listed on the New York Stock Exchange. This presages," he says,
"a desire to leave the field of unliquid investments and enter one where the individual's holdings can be converted into cash at a moment's notice." Mr. Beane in his further observations said:
It indicates a desire on the part of the South to keep at least a part of its surplus wein the for it indicates a desire to participate in the success of the than that, America's industries-Railroads, steamship lines, and other forms of of nation's activities. The South is at last realizing that the New York Stock Exchange is not a gambling institution but a vast market place whereon are listed and dealt in the securities of the nation's most important onterprises. In common with the rest of the country, the South is rapilly becoming through its ownership of such securities, a "partner in the nation's business.
And it is a very heartening sign for the South in many ways. It means that during times of stress the property of the individual investor need not be sacrificed regardless of value, if, indeed, any market at all could be ound. It means there will be no periods like the past when the price of liquidity of investments and securities which are in daily demand, instead of "land or property on which no compatible bid can be obtained." And it means, finally, much more than that for it evidences in a most convincing way that the South is really to become seriously interested in the welfare of all sections of the United States, if not, in fact, the world.

Over 70 Chain Banks in Georgia Close as Result of Petition for Receiver for Bankers' Trust Co. of Atlanta-Florida Banks Also

## Affected.

Announcement was made in press advices from Atlanta on July 14 of the closing of 49 small banking institutions in Georgia since Monday, July 12, their closing being attributed to the petition for the appointment of a receiver for the Bankers' Trust Co. of Atlanta. The latter, it is stated, operated 120 banks in the State. On July 15 Atlanta press advices stated that 15 additional State banks in Georgia and four State banks in Florida were listed as having closed their doors following the bankruptey proceedings instituted against the Bankers' Trust Co. of Atlanta. This brought the total number of banks in Georgia to 68. The following account of the closing of the 49 banks was contained in special advices to the New York "Times" from Atlanta July 14.
Announcenemt was made yesterday (July 16) by the Georgia State Banking Department that 13 additional Georgia banks and two Florida institutions had closed their doors, making in all a total of 83 banks in the two States which had suspended during the week. The Associated Press advices of last night's reporting yesterday's closing said:

The latest banks reported closed include the State Bank of Palatka Fla., and the Bank of Lake Helen, Fla.
he 13 bank closings announced to-day are: Bank of East Point, Exchange Bank of Sycamore, People's Bank of Soperton, Commerce

Bank \& Trust Co., Bank of Adairsville, Farmers \& Merchants Bank at Rebecca, Merchants \& Planters Bank at Villa Rica, Merchants \& Farmer Bank at Sylvester, Bank of Pineview, Merchants \& Farmers Bank at Tennile, Turner County Bank at Ashburn, Bank of Stockbridge, and Merchants \& Planters Bank, Whigham,
Officials of the State Banking Department pointed out that virtually all of the Georgia banks that have closed were of the trust company chain The Bankers Trust Co., they said, was a corporation and not under the superviision of the State Banking Department.
The banks themselves, however, Judge Orville Park of Macon, chief counsel for the Georgia Bankers Association, said, are under the jurisdiction of the State Banking Department and not within that of the Federal Court.
The aggregate capital stock of the banks closed totaled more than $\$ 1,005,000$ and the aggregate resources exceeded $\$ 10,439,000$.
These banks were financed in part by the Bankers Trust Co. Those that were unable to obtain financial relief closed their doors and asked the State Baking Department to take charge. In most cases handied heretofore by the Department the institutions, after a fow weeks, have been able to resume business.
Banks reported to the State Banking Department as having closed to-day were: Ball Ground Bank, Bank of Lexington Ave., Bank of Plainville, Bank of Powder Springs, Bank of Roopville, Bank of East Point, Comer Bank, Madison County Bank (Oolbert), Bank of Hamilton,
Farmers \& Merchants Bank (Chipley), Bank of Hiram, State Bank (Cochran), Bank of Arnoldsville, Bank of Hazlehurst, Richland State (Cochran), Bank of Arnoldsvile, Bank of Haziehurst, Richland State Bank, Bank of Alapaha, Temple Banking Co., City Commercial Bank
(Woodbury), Bank of Warm Springs, Twiggs County Bank (Jeffersonville), Bank of Stapleton, Bartow County Bank (Kingston), and the Georgia State Bank, which has executive offices in Atlanta and branch banking State Bank, whics in the following Georgia towns: Baxley, Bowden, Brownswood,
houses Chatsworth, Cordele, Humming, Douglas, Douglasville, Dublin, Greensboro, Hawkinsville, Mansfield, Maysville, Midville, Montezuma, Ocilla, Vidalia and Winder.
Five banks closed Tuesday, including the Bank of Palmetto, the Bank of Chauncey, the Alma State Bank, the Bank of Leesburg and the Commercial Bank of Dallas. Two banks closed Monday, the Bank of Abbeville and the Farmers' \& Traders' Bank of Atlanta.

## Most Not Insolvent.

Opinion was expressed in financial circles that most of the banks which Oped were not insolvent, but, because of the closing of the Bankers' Trust Co., upon which they relied for funds, were forced to close.
An order appointing four temporary receivers and temporarily enjoining the Bankers' Trust Co. and W. D. Manley, President, from altering in any way the status of the concern, was signed to-day by Judge G. H. Howard in Fulton Superior Court
This action was taken following the filing of a suit brought by the Bank of Umatilla, Fla., against the trust company and Manley. Hearing on the petition
Hugh M Dorsey, former Governor of Georgia: Paul S. Ethridge, Fulton County Commissioner, and John F. Echols and J. D. Thomas, Atlanta attorneys, were named by the Court as receivers. Judge Howard directed that the receivers be placed under $\$ 25,000$ bond each.

## Charges of Fraud Made.

The petitioners set out that the Bankers Trust Co. obtained from the Umatilla Bank $\$ 491,500$ to be placed on call and for investment. On June 141926 the derenadants on account,
the petition.
The petition charges that the Bankers Trust Co. is "insolvent, due to fraudulent misappropriation and misuse of the funds of the petitioners and other institutions and the diversion of these funds from their trust purposes to personal gain and benefit of officials of the defendant company"; that the company is "fraudulent in hiding its assets to further hinder and delay the Florida bank in collecting its claim"; that Mr. Manley has "diverted some ther persons," and that the defendants have made investments "without corporation or trust authority.

## Federal Suit Also Filed.

A suit in bankrputcy was filed against the Bankers Trust Co. yesterday morning in the Northern District Federal Court for Georgia. The petition asking for the appointment of a receiver will be heard to-morrow morning the Tidwell Co., Bankers Financial Co., Smith, Hammond \& Smith, the Tidwell Co., Bote \& Davies Co.
The suit charged that the Bankers Trust Co. committed acts of bankruptcy when it allowed the appointment of a receiver in Fulton Superior Court upon petition of the Bank of Umatilla and that it had "preferred" certain creditors by retiring debts without the knowledge of the plaintiffs.
It is not believed the closing of the forty-nine banks will have any lasting offect upon Georgia communities. Georgia is in prosperous condition and crops are coming
strong position.
The embarrassment of the Bankers Trust Co. is ascribed in a statemen by Georgia State Banking Superintendent Bennett to the failure of a number of Florida banks with which it was connected.

In reporting the closing of the 15 additional institutions on July 15, the Associated Press had the following to say in Atlanta dispatches:
Many of the banks, the department said, probably would reopen as soon as other financing arrangements could be made. Officials expressed the belief that a number of them would be found to be in good shape, having turned their affairs over to the department pending reorganization and the completion of other financial plans.
The Georgia banks listed today, together with their capitalization and total resources and liabilities as of December 31, 1925, were: Taylor County Bank, Butler, $\$ 15,000$ and $\$ 224,679.08$; Bank of Lyerly, $\$ 15,000$ and $\$ 236,670.77$; Bank of Cussetta, $\$ 15,000$ and $\$ 174,236.65$; Rockmart Bank, $\$ 30,000$ and $\$ 412,989.04$; Bank of Smyrna, $\$ 16,300$ and $\$ 204,179.21$; Fairmount Bank, $\$ 15,000$ and $\$ 178$,297.97; Macon County Bank, Oglethorpe, $\$ 15,000$ and $\$ 149,812.80$ Lakewood Bank, Atlanta, $\$ 50,000$ and $\$ 184,485.42$; Bank of Rochelle, $\$ 25,000$ and $\$ 192,731.58$; Habersham Bank, Clarkesville, $\$ 25,000$ and $\$ 391,411.06$; Cornelia Bank, Cornelia, $\$ 40,000$ and $\$ 734,429.22$; Bank of Cassville, $\$ 15,000$ and $\$ 65,453.27$; Bank of Williamson, $\$ 25,000$ and $\$ 178,812.11$, and the Cornelia Bank, Demarest, whose financial statement was not available.
The four Florida banks reported closed were the Citizens Bank of Eustis, Bank of Mount Dora, Bank of Tavares and the Bank of

Umatilla, each of which, through notices posted on their doors, announced they were "closing temporarily for the protetction of depositors."
The Bank of Umatilla Tuesday instituted a suit against the Bankers' Trust Company, applying for a receivership for the company, and obtaining a temporary injunction to prevent officials of the company from altering in any manner the status of the chain of banks for which it acted as financing agent.
In its suit the Umatilla Bank alleged that the Bankers' Trust Company had procured several hundred thousand dollars from the bank and distributed among the various banks of Georgia and another inancing company in Florida. The bank alleged officials of the company had admitted their inability to pay and charged the Bankers' Atlanta creditors
and the Federal Court assumed Trust Company intervened today and the Federal Court assumed jurisdiction of the case. Judge Samuel Sibley announcing he would appoint a receivership for the ompany.
Florida creditors resisted Federal intervention nby endeavoring to show that the company conducted an insurance business, insuring the deposits of member banks, and that it was not under Federal jurisiction.
Atlanta creditors charged that the company had committed acts of bankruptcy when it "preferred certain clients over others when the bank was insolvent." They also cited the receivership granted in Superior Court.
The Trust Company served as financial agent for 120 banks, Paul J. Baker, its treasurer, told the court, but did not receive deposits subject to check.
Former Governor Hugh M. Dorsey and J. K. Ottley, of the Fourth National Bank, Atlanta, were designated as receivers for the Bankers Trust Company by Judge Samuel H. Sibley of the North Georgia District Federal Court.
Last night's July 16 Associated Press advices from Atlanta said:
J. R. Smith, president of the Atlanta Real Estate Board and a director of the Bankers' Trust Company, for which a receivership was designated in Federal District Court here yestetrday, killed himself at his home in Morningside, a suburb, early today.
Mr. Smith was a former member of the real estate firm of J. R. Smith \& W. S. Rankin Co. He also had been connected with the being a director of the Bankers' Trust Company, he was a director being a director of the Bankers' Trust Company, he was a director
of the Farmers' and Traders' Bank of Atlanta, which was closed early this week.

National Banks Not Involved In Georgia Bank Suspensions.
From Washington, July 15, the New York "Times" reported the following:
The failure of small banks in Georgia and Florida, attributed to the recession of the Florida land boom, was reviewed today by J. W. McIntosh, Comptroller of the Currency, and members of the Federal Reserve Board, and confidence was expressed that sound conditions soon would be restored. It was pointetd out that there was no trouble involving national banks or member banks of the Reserve system in either Florida or Georgia and that the banks closed were almost all small State institutions. The conferees decided that it would be unnecessary to send any additional reserve money to the Federal Reserve Bank at Atlanta.

## Fundamental Conditions Sound According to New York

 Bankers.The closing of small banks in Georgia does not reflect an unfavorable condition on Georgia banking or credit, in the opinion of leading New York bankers, said the New York "Times" of yesterday, July 16, adding:
They declared yesterday that the closings were due primarily to deflation of Florida real estate values and apparently resulted from attempts at large operations on insufficient capital.
The larger banks of Florida and Georgia, according to information in Wall Street, are in sound condition, and normal banking relations are being carried on between this city and that region. The important banks in Florida and Georgia, it was declared, never put their money into Florida real estate ventures, but placed the bulk of their funds in the New York call money market and withdrew it as needed when deposits began to diminish.
The Comptroller of the Currency, it is known, has had special agents surveying conditions in the Florida banking field for several months, and they have reported generally satisfactory conditions. The Federal Reserve System also has kept a close watch on the situaextended to Southern banks. In some instances, however, the authorities considered that small, untried banks were operating on authorind lines and that it would be just as well if they suspended operations.

## Miami Warns Investors-Business Bureau Sees Overexpansion in New Mortgage Concerns.

The following is from the New York "Times" of July 15:
The Miami Better Business Bureau, Inc., has sent a message to the public advising caution in investment in securities of new mortgage companies in Florida.
The bureau says that recent inquiries indicate an active campaign of stock salesmen. A list received from the Secretary of State indicates that fifty-one new mortgage companies have been organized in Dade County so far this year. The bureau declared this would indicate an over-expansion in this field.
The investor is advised by the bureau to investigate how much commission is paid the salesman and fiscal agent for selling the stock; comm much stock is to be given to the fiscal agent for selling the issue; who are the directors and what experience have they had and issue; who is responsible for the organization of the company.

Ban on Florida Checks Removed at Request of Comptroller of the Currency.
A protest lodged with Comptroller of the Currency McIntosh against the action of certain business houses in indicating that they would not accept checks drawn on Florida banks brought a request by the Comptroller to those banning the checks for a discontinuance of their action, as a result of which the ban has been removed. Word of the discrimination reached the Comptroller's office through Representative Sears of Florida, according to Associated Press dispatches from Washington, July 11, which said:
A protest by Representative Sears, Democrat, Florida, against the
alleged refusal of certain alleged refusal of certain business concerns to accept checks on Florida banks, was received today at the office of the Comptroller of the
Currency. Currency.
The protest was construed by E. W. Stearns, Deputy Comptroller, to be the result of the circulation by a Baltimore automobile credit company recently, of a notice that, because of recent banking developments in Florida, it would no longer accept checks on Florida banks. A hurried survey by Federal banking officials has convinced Governor Crissinger of the Federal Reserve Bank that national banks and State bank members of the Federal Reserve system in Georgia and Florida are in "good shape."
The removal of the ban was indicated as follows in July 15 Associated Press accounts from Washington:
Financial corporations which have refused to accept checks drawn on Florida banks promised the Government today to stop the practice.
In response to a request by J. W. McIntosh, Comptroller of the
Currency, made through Currency, made through the national banks, the institutions today apologized for using stickers stating they would not accept Florida checks and promised to discontinue the practice.
This was the first move of the Government in its attempt to relieve the situation in Georgia and Florida where more than sixty State banks have closed recently and confidence was expressed today by the Comptroller that conditions would improve soon.
The Federal Reserve Board in a special meeting today conducted a hasty summing up of conditions and later both Mr. McIntosh and Governor Crissinger of the board expressed satisfaction over the sound condition of all national banks in the affected territory
Officials showed concern, however, over the use of the stickers by certain financial corporations and after Mr. McIntosh moved to have it stopped he received quick response. Those institutions which have employed the stickers informed him late ttoday they would stop it, and added that they were writing letters of apology to the Florida banks.
It was believed by Mr. McIntosh that the complaint made yesterday by Representative Sears of Florida had reference to the stickers on which he already had entered protest. Once before, it was said, the Comptroller had asked the discontinuance of the stickers, which were sent with collection letters by certain of the institutions. No banks are known to have been involved in the affair.
Officials were of the belief that the sudden deflation in land values in Florida, on which most of their securities were believed to be based, was largely responsible for the strained banking condition, and attention also was called to the fact that a large majority of the
banks which closed dealt with a certain banking chain system banks which closed dealt with a certain banking chain system operating in the two States. It is understood that some time ago
those national banks dealing with this system were forced by the those national banks dealing
Reserve Board to abandon it

## Fifteen Banking Institutions Closed in Florida in

 Last Two Months.From the "Wall Street Journal" of July 13 we take the following regarding the closing of Florida banks during the past two months:
Fifteen banking institutions have closed down in Florida during the last two months, according to reports received here. Most of them are small institutions and some of them of recent organization, as will be seen from the following, giving figures as of the close of last year:

|  | $\left\lvert\, \begin{gathered} o r- \\ o g a n- \\ \text { oand. } \\ \text { ized. } \end{gathered}\right.$ | Capital. | Surplus \& Undivided Profits. | Depostts. |
| :---: | :---: | :---: | :---: | :---: |
| American Bank \& Trust Co., Daytona Beach | 1924 | \$100,000 | \$32,720 | 81,871,670 |
| East Coast B. \& T. Co., Daytona Beach | 1912 | 50,000 | 50,570 | 2,237,400 |
| Bank of Dania -- | 1912 | 30,000 | 29.030 | 1,942,020 |
| Bank of Buena Vista | 1920 | 15,000 | 8,800 66,070 | 185,300 $2.479,050$ |
| Bank of Cocoanut Grov | 1920 | 15,000 | 5,920 | $1,326,260$ |
| Delray Bank \& Trust Co | 1913 | 50,000 | 85,000 | 1,800,000 |
| Citizens Bank, Homestea | 1920 | 50,000 | 38,310 | 500,150 |
| Bank of Little River | 1922 | 15,000 | 15,320 | 1,643,150 |
| Bank of Okeechobee.....-. | 1916 | 50,000 25,000 | 10,000 80,000 | 353,940 $1,190,000$ |
| Commerclal Bank \& Trust Co., West Palm Beach. | 1924 |  |  |  |
| Palm Beach Bank \& Trust Co., West Palm | 1924 | 100,000 | 69,970 | 2,808,150 |
| Palm Beach National Bank, Palm Beach | 1909 | 75,000 | 141,040 | 8,772,090 |
| Paim Beach National Bank, Palm Beach.-- | $\|1925\|$ | 50,000 200,000 | 21,990 42 | 1,062,560 |

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.

The New York Stock Exchange membership of Rupert L. Joseph was reported posted for transfer this week to Richard C. Plater, the consideration being stated as $\$ 152,000$. The last preceding sale was for $\$ 155,000$.

The New York Cotton Exchange membership of James B. Taylor was reported sold to William F. Fisher, for another, the consideration being stated as $\$ 25,000$. The last preceding transaction was for $\$ 24,000$.

An application has been made to the Comptroller of the Currency for permission to organize a new national bank in this city in the mid-town section. The new bank, which will have a capital of $\$ 1,000,000$, will be known as the Seward National Bank of New York City. The group of organizers is headed by W. H. Woodward, of 2 Wall Street.
Following the completion of its merger with the Bowery and East River National Bank on July 14, the Richmond Borough National Bank of Stapleton, Staten Island, opened for business on July 15 as the Stapleton office of the Bowery and East River National Bank. Its directors are retained in the capacity of an advisory board, while officers of the Richmond Borough National Bank will remain in charge of local operations. The Richmond Borough National Bank, founded in 1904, had on July 13 total resources of $\$ 1,652,759$. It brings to the Bowery and East River National Bank a surplus and undivided profits of $\$ 86,456$ and deposits of approximately $\$ 1,400,000$. The Bowery and East River National Bank, through the merger, becomes the first New York national bank to enter the Staten Island field. The consolidation marks a further step in the ex pansion of the Bowery and East River National Bank, which now has twelve banking offices in Greater New York. Its growth dates largely from 1919, when the East River Na tional Bank, founded in 1852, and with deposits of about $\$ 4,200,000$, came into the control of interests identified with the Bank of Italy of California. Subsequently the Bowery Bank was purchased and was merged with the East River National Bank on Dec. 30 1925. Total resources as of June 301926 amounted to $\$ 70,935,739$, capital, surplus and undivided profits to $\$ 6,390,358$, and deposits to $\$ 60,504,946$. The depositors of the bank, numbering 64,000 , will be increased to 65,300 as a result of the latest merger. Through the affiliation with the Bank of Italy, having 98 offices throughout California, the Bowery and East River National Bank offers exceptional banking facilities.

The proposed entry into the Wall Street field by the Bancitaly Corporation (which controls the Bowery and East River National Bank of New York), through the purchase of a majority control of a new bank being formed to take over the business of Lionello Perera \& Co., of 63 Wall Street, was made known on July 15. The Perera organization is being converted, it is stated, into a State bank which will be known as the Commercial Exchange Bank. It will start, according to reports, with a capital of $\$ 1,500,000$, surplus of $\$ 1,000,000$ and deposits of approximately $\$ 15,000,000$. Lionello Perera will be President and will retain a minority interest in the bank. The present personnel will be retained. Dr. A. H. Giannini, President and Chairman of the board of directors of the Bowery and East River National Bank, will be Chairman of the Board of the new institution.

Stock to the value of more than $\$ 2,000,000$ has been acquired by employees of the Bank of Italy under a plan adopted by that institution of passing ultimate control to the members of the organization, according to an official announcement of the Bank of Italy in New York on July 14. The announcement says:
In all, 4,454 shares have been purchased by the employees through the pon, which provides that each six months' period $40 \%$ of the net profits ber of the staff, from President to office bock purchase fund. Every memeach one is a partial owner of the institution participated in the plan, and the current year over $\$ 650,000$ was set aside for the plang the first half of $\$ 497,000$ was paid out of profits and the rer the plan, of which amount ployees from salary. On the basis of the distribution contributed by emby the employees the bank added approximately $\$ 3$ for each dollar saved Stock purchased by the employees was priced at $\$ 450$ out of its earnings. $\$ 10$ below the present market price. This means that a share, or nearly contribution of $\$ 105$ out of salary, each employee that for an approximate having a market value of $\$ 460$.
In commenting on the success of the plan, James A. Bacisalupi, President, said the accomplishments definitely established the practicability of employee ownership.

Ira Halsey Patchin, a member of the staff of J. P. Morgan \& Co., died on July 11 in St. Luke's Hospital, following an operation. Mr. Patchin, who was 43 years of age, was born in Des Moines, Iowa. He was formerly associated with the Equitable Life Assurance Society. He served as Secretary for Frank Polk, when the latter was Corporation Counsel of New York City, and when Mr. Polk went to Washington to become Counselor to the State Department, Mr. Patchin went with him. For a time Mr. Patchin was Treasurer of the Asia Publishing Co. He had been connected with the J. P. Morgan \& Co., as Secretary of the In-
ternational Bankers' Committee on the Mexican Debt, since 1919.

Guaranty Company of New York announces the appointment of Hamilton Wilson as an Assistant Vice-President, to be in charge of the company's business in Ohio, Kentucky and Tennessee and to have supervision of the company's offices in Cleveland, Cincinnati and Louisville. Mr. Wilson, who was formerly Manager of the Guaranty Company's Cincinnati office, will now have his headquarters in Cleveland. The company at the same time announced the appointment of the following representatives in charge of out-of-town offices: R. W. Morey, Cleveland office; J. O. Cardwell Jr., Cincinnati office ; Sam English Jr., Louisville, Ky., office.
At the regular meeting of the executive committee of the National City Bank of New York, held this week, Thomas Y. Butterworth and Charles W. Ferris were appointed Assistant Cashiers

The newly-established women's department in the Yorkville office of the Standard Bank, located on First Avenue, in this city, opened for business on July 15 under the man agement of Mrs. Laura L. Gluick, who was formerly with S. W. Straus \& Co. The Standard Bank claims to be the first institution in its section to inaugurate a service exclusively for women.
Vinton M. Norris, Vice-President of the Chatham-Phenix National Bank \& Trust Co. of New York City, died on July 8 after an illness of several weeks. Mr. Norris was born in Hightstown, N. J. He entered the employ of the bank at the age of 14 and held various posts before becoming VicePresident, ten years ago. Mr. Norris was 39 years of age.
J. Henry Schroder Banking Corporation announced on July 13 the appointment of V. Lada-Mocarski as Assistant Treasurer and John L. Simpson as Assistant Secretary.

The Woodside National Bank of New York, N. Y., was granted a charter by the Comptroller of the Currency on July 3. It is scheduled to begin business July 31. R. Leslie Smith has been chosen President and Cromer Hoffman Cashier. The Vice-Presidents are Fritz Brieger, William Heimann, Otto Loibl and Albert H. Hansen. The new institution will have a capital of $\$ 200,000$ and a surplus of $\$ 100$, 000 . Its stock, par $\$ 100$, will be placed at $\$ 150$ per share.
The First National Bank of Freeport, N. Y., has changed its title to "The First National Bank and Trust Company of Freeport."
The Prospect National Bank of Trenton, N. J., has received a charter from the Comptroller of the Currency and on July 1 it began business at 363 Pennington Avenue. The new bank starts with a capital of $\$ 200,000$ and a surplus of $\$ 50,000$. Reference to the application to organize the bank appeared in our issue of April 10, page 1999. The President of the new institution is George C. Crossley. The other officers are Walter G. Rungles and Edward F. Craig, VicePresidents; Frank E. Seaman, Cashier; Gilbert S. Pedrick, Assistant Cashier; William N. Cooper, Counsel.
The stockholders of the Park Trust Co. of Weehawken, N. J., approved on June 28 the recommendations of the directors that the capital be increased from $\$ 100,000$ to $\$ 200,000$, and the surplus from $\$ 50,000$ to $\$ 150,000$. On April 12 it was announced that control of the Park Trust Co. of Weehawken, N. J., had been acquired by the Trust Co. of New Jersey. On that date the "Jersey Observer" said:
Making public for the first time that the Trust Company of New Jersey has now control of the Park Trust Co. of Weehawken, Gen. William C. Hep penheimer, at the thirtieth anniversary dinner of the company on Saturday, intimated that two or three other trust companies in the county were also soon to be absorbed.
While it was generally understood that the Park Trust had been taken under control by the Heppenheimer interests last fall, no official announcement of that fact had been made by General Heppenheimer to the public or to the members of his board of directors.
He declared that the company was negotiating for the control of two or three other trust companies in the county and expected to inform the directors soon of the developments along that line.
The dinner was held at the Union Club in Jersey City and over 200 perons were present, including all the members of the board of directors and the employees of the main bank and the several branch banks of the com pany throughout the county
It is proper to say that there has been no merger, the Park Trust Co. continuing as a separate institution. The enlarged capital of the Park Trust Co. became effective July 7.

At a meeting of the board of directors of the Marine Trust Co. of Buffalo, N. Y., on July 13, James H. Rand Jr., President of the Kardex Bureau, Inc., was elected a director of the institution. In December last the Buffalo Trust Co. and the Marine Trust Co. were consolldated under the title of the latter, making, it was said at the time, one of the twenty-five largest banks in the United States and the fifth largest in the country outside of the city of New York, with resources of approximately $\$ 250,000,000$.

Effective 12 o'clock noon, July 3 1926, the State National Bank of North Tonawanda, N. Y., capitalized at $\$ 600,000$, went into voluntary liquidation. The institution, according to the Comptroller of the Currency's Bulletin of July 12, is to be absorbed by a trust company.
According to the Boston "Transcript" of July 9, Judge Braley of the Supreme Court of Massachusetts, has authorzed Roy A. Hovey, Bank Commissioner for that State, to transfer $\$ 447,700$ from the commercial to the savings department of the defunct Tremont Trust Co. of Boston, and pay a dividend of $5 \%$ to depositors in the latter department. These depositors, it is understood, have already received $912-3 \%$ of their claims. The new dividend is payable July 20. The Tremont Trust Co. failed in February 1921. We last referred to its affairs in our issue of Nov. 15 1924, page 2253.

Charges against John W. DeKay, former New York banker and sportsman, growing out of the failure in April 1913 of the Atlantic National Bank of Providence, R. I., have now been dropped by the Federal Government and the defendant permitted to go free, because of the loss of important ledgers of the defunct bank and the death of the principal witness for the Government, according to a press dispatch from Providence on July 2 to the New York "Times," which said in part:
The loss of important ledgers of the Atlantic National Bank, which failed here fourteen years ago, was one of the chief reasons why the charges against John Wesley DeKay, New York banker and sportsman, in connection with the failure have been dropped, according to disclosures before Federal Judge Arthur L. Brown this morning (July 2).
The death of the principal witness for the Government was another reason. and the Government felt that it would be useless to endeavor to try the case against DeKay without that witness. John S. Murdock, United starney Attorney, told Judge Brown to-day that he had authory fecision came from General to been investigating the case.
The ledgers, they learned either had been destroyed by the bank receiver The lears for twelve years a fugive or had been sold from Jo country with persecuting him and wanting to punish him for his pacfist ideas, is now free.
When the exposure the condition was made in 1913 DeKay fled and from that time until the Summer of 1925 he spent his time slipping through the hands of the police of various European countries, until at last he was arrested by Scotland Yard operatives.
We last referred to the affarrs of the defunct Atlantic National Bank of Providence in- our issue of July 11 1925, page 159, when we reported Mr. DeKay's arrival in this country from London in the custody of an agent of the Department of Justice after he had been a fugitive abroad for twelve years. Reference was made to the arrest of Mr. DeKay in London on April 10 1925, in our issue of April 26 1925, page 2025.
In regard to the affairs of the defunct Cosmopolitan Trust Co. of Boston, Judge Braley of the Massachusetts Supreme Court has authorized State Bank Commissioner Roy A. Hovey to transfer $\$ 813,19225$ from the commercial department to the savings department of the company, according to the Boston "Transcript" of July 9. Our last reference to the affairs of this institution (which failed the latter part of 1920) appeared in these columns in the "Chronicle" of Dec. 261925.
H. Raymond Hilliard has been appointed an Assistant Cashier of the Mellon National Bank of Pittsburgh. Mr. Hilliard was formerly Manager of the bond department of that institution, with which he has been associated since he was graduated from Harvard in 1913. Mr. Hilliard is also Vice-President and Treasurer of the Waverly Oil Works Co., Pittsburgh; a director of the Braddock National Bank and the Bessemer Trust Co., both of Braddock, Pa., and a director of the Logan Trust Co., New Kensington, Pa. Thomas L. Orr, son of the late Federal Judge Charles P. Orr, formerly Assistant Manager, is now Manager, and John Doyle Assistant Manager of the Mellon bond department.

Construction of the new bank building to be erected by the Union Trust Co., Cleveland, on the northwest corner of Euclid Avenue and East 101st Street, was begun on July 6. This new building, when completed, will house the present Euclid-101 office of the Union Trust," which is now located on the opposite corner. The new building will be approximately three stories in height, with 52 feet fronting on Euclid and 137 feet on East 101st Street.

To fill the vacancy caused by the recent death of Frank P. Kennison, Robert C. Dunn, heretofore Assistant Secretary and Assistant Trust Officer of the Ohio Savings Bank \& Trust Co. of Toledo, Ohio, was on July 7 elected a VicePresident, Trust Officer and a director of the institution. The Toledo "Blade" of July 8 printed the following regarding Mr. Dunn's career:
Mr. Dunn came to Toledo from Bowling Green (Ky.). He was a member of the State House of Representatives and was elected Speaker of the House during his term of office. A forceful public speaker, Mr. Dunn has been active in civic as well as business activities of the city since coming to Toledo. He is a member of the Toleda Chapter, Amercan Institute of Banking, and is President of the Kiwanis Club.
The death was announced in Detroit on July 12 of Frank B. Leland, President of the United Savings Bank of that city and widely known business man. Mr. Leland had been seriously ill since April, when he returned from a trip around the world. He was a former Regent of the University of Michigan.
A merger of the Alton Savings Bank with the Alton National Bank, Alton, Ill., was consummated on July 2, according to the St. Louis "Globe-Democrat" of that date. The stock of the savings institution was purchased by the national bank. Employees of the acquired bank, it was stated, would be given positions with the National Bank, with the exception of the President, O. S. Stowell, who was retiring. Mr. Stowell had been connected with the bank since 1884, having risen from clerk to President of the institution. C. A. Caldwell heads the enlarged Alton National Bank, the assets of which total approximately $\$ 6,100,000$.

The Farmers' \& Mechanics' Bank and the American Exchange Bank, both of Sedalia, Mo., institutions which closed their doors on March 25 last and were reopened for business on April 21, have again closed, the latter on June 26 and the former on June 28, according to an Associated Press dispatch from Jefferson City, Mo. on June 28, which appeared in the St. Louis "Globe-Democrat" of the following day. The banks are now in voluntary liquidation, it is understood.

Because of discrepancies in its records totaling about $\$ 150,000$, the State Bank of Papillion, Neb., with deposits of $\$ 325,000$, was taken over on July 3 by the State Department of Trade and Commerce, according to an Associated Press dispatch from that place on July 3, printed in the New York "Times" of July 4. The dispatch further said:
Edward C. Goerke, President of the bank, has been missing since midnight on Thursiev (July 1). Detectives found his Omaha apartment in disorder.
Police investigating reports that Goerke left Papillion on Thursday night with the intention of committing suicide.

Thomas Henry West, former Chairman of the board of directors of the St. Louis Union Trust Company and dean of St. Louis bankers, died in that city on July 6. Mr. West, who lacked but a few weeks of being 80 years of age, had been in poor health for some years. He was born in a small Tennessee town and fought during the Civil War in the Confederate Army. At the close of the war Mr. West went to Louisville, Ky., where he began his business career in a wholesale dry goods concern. Five years later, deciding to engage in the cotton business, he moved to Mobile, Ala., where with James H. Allen he established the firm of Allen, West \& Co. Eventually branch offices were opened in New Orleans and St. Louis and the business of the firm becoming of great importance in the latter city, both Mr. Allen and Mr. West moved there in 1880. Upon the founding of the St. Louis Trust Co.-said to have been the first trust company to be opened in St. Louis and the first west of the Mississippi River-Mr. West became President of the institution, holding the office until 1902, at which time the Union Trust Co. was consolidated with the St. Louis Trust Co. with Mr. West President of the new organi-zation-the St. Louis Union Trust Co. Seven years later (1909) Mr. West resigned from the Presidency and became Chairman of the board of directors, an office he held until

1916, when he retired because of failing health. He continued, however, as a director of the institution until his death. Among his other extensive interests prior to his retirement from active business in 1916, Mr. West was a director of the Laclede Gas Light Co., the American Car \& Foundry Co. and the Wagner Electric Co. He also served as co-receiver with B. L. Winchell of the St. Louis-San Francisco Railway Co. when that road went into receivership in 1913.

The Miami Mortgage \& Guaranty Co. of Miami, Fla., makes the following announcement regarding the recent merger of the Miami Bank \& Trust Co. with other Miami institutions, to which we referred in our issue of June 26, page 3564 :

The Miami Bank \& Trust Co., with which the Miami Mortgage \& Guaranty Co. has been closely affiliated for many years, has been merged with the Commercial Bank \& Trust Co. and the City National Bank, to form the Tity National Bank \& Trust Co.
South with a capital and surplus of the strongest trust companies in the and total deposits of between twenty and thirty millions mill mion dollars and total deposits of between twenty and thirty millions.
will take the place of the Miami Bank \& Trust National Bank \& Trust Co. account and in acting as trustee for our bond Co. in handling our Miami trust bonds, or debenture bonds, as we call them, and in for our collateral est and principal payments on mortgages and bonds where it is desired to handle them through a bank, and in performing all of the other services for us and for our clients which were formerly performed by the Miami Bank \& Trust Co.

According to Associated Press dispatches from Dade City, Fla., on July 13, printed in the New York daily papers of the following day, it was stated that the Bank of Dade City failed to open for business on that day (July 13) and a notice posted on the doors of the institution stated that the directors had decided to close as the cash reserves were below the legal requirements. The dispatches further stated that the directors took this action following a "run" on the bank July 12.

The "Wall Street News" of July 12 stated that according to a press dispatch from Miami, Fla., the Bank of Osceola County at Kissimmee, Fla., with deposits of more than $\$ 1,000,000$, failed to open on July 10.

The Citizens Trust Co. of Savannah, Ga., on July 12 received permission from the Secretary of State to change its name to the Citizens Bank \& Trust Co., and is now operating under that title, as noted in the Savannah "News" of July 13. Theinstitution has taken a five years' lease of the former banking house of the Chatham Bank \& Trust Co., facing Johnson Square, and expects to move to the new location in the early part of August.

The Farmers \& Traders Bank of Atlanta, Ga., closed its doors on July 12 and requested the State Banking Department to take charge of its affairs, according to press dispatches from Atlanta on that day appearing in the New York daily newspapers. The failed bank was capitalized at $\$ 25,000$. R. T. Bennett, State Superintendent of Banks, it was stated, declined to make any statement pending an
investigation.

The Beaufort Bank, Beaufort, S. C., and its branch, the Bank of Yemassee, Yemassee, S. C., failed to open their doors on July 12, according to press dispatches from Beaufort, appearing in the New York daily papers of July 13. The Beaufort Bank, it is understood, was capitalized at $\$ 100,000$, with surplus of like amount.
According to an announcement made June 30 by R. S.
Hecht, President of the Hibernia Bank \& Trust Co. of New
Orleans, J. Edward McGuire, who since 1920 has been
associated with the Federal Reserve Bank of Atlanta as
Examiner of member banks in the Sixth Federal Reserve
District, has been elected an Assistant Vice-President of the
Hibernia Bank \& Trust Co. He will be affiliated with the
banks and bankers' department and his specific duties,
which he assumed July 1, will have to do with out-of-town
commercial and bank accounts.
The Hibernia Bank \& Trust Co. announced on June 2,
through the New Orleans press, the opening of a branch
office in the D. H. Holmes department store. This office
will be located in the Holmes store fronting upon Bourbon
Street and is accessible to all the customers of that institu-
tion as well as to the merchants, corporations and indi-
viduals whose places of business are in the immediate
neighborhood. E. W. Welt, who has been connected with the trust department of the main office for the past nine years, has been appointed Manager of the new branch. The Holmes branch will render the same complete banking services offered by the main office and will be ready for business as soon as necessary alterations can be made. It is believed that this will be some time during the month of August.
The Hibernia Bank employees received their regular quarterly dividend checks July 1, following the meeting of the board of directors, when this bonus, as well as the regular quarterly dividend to stockholders was authorized. Each quarter year the Hibernia Bank gives its employees a bonus based upon the amount of salary and the number of years each has been in the employ of the Hibernia Bank. The quarterly dividend to stockholders of $41 / 2 \%$ was also paid July 1.
President Hecht announces that on July 15 the Hibernia Securities Co., Inc., opened a Chicago office at 1232 Illinois Merchants Bank Building, under the management of Kenneth S. Baetjer, former Manager of the Atlanta office of the company. This is the fourth branch established by the company, other offices being located in New York, Atlanta and Dallas. It will have private wire connections with all principal cities, with the main office in New Orleans, and with the other branch offices. The new office is equipped to deal in high grade Southern investment bonds, short-term paper, foreign and domestic bankers' acceptances, and other forms of first-class investment securities, and will be prepared to co-operate with other investment houses in buying and distributing municipal and corporation bond issues. Mr. Hecht attended the opening of the new office. The principal officers of the Hibernia Securities Co., Inc., are R. S. Hecht, President; A. P. Howard and F. W. Ellsworth, Vice-Presidents; G. H. Nusloch, Treasurer; J. A. Beaudean, Secretary; Willis G. Wilmot, Assistant Secretary; A. L. Smith Jr., Assistant Treasurer.

According to a press dispatch from Phoenix, Ariz., on June 25 to the Los Angeles "Times," James S. Douglas has been elected President of the Phoenix National Bank and of its affiliated institution, the Phoenix Savings Bank \& Trust Co., to succeed E. E. Ellinwood, who resigned on June 6 in order that he might devote his time to his candidacy for State Governor. Mr. Ellinwood also resigned as a director of the banks and will be succeeded by S. P. Applewhite. L. H. Chalmers, a Phoenix attorney, and a director for the past twenty years, has been made Chairman of the Board. In regard to the new President, the dispatch said: Mr. Douglas, son of Dr. James Douglas, is one of the best known of
Southwestern capitalists. He is President of the Bank of Douglas in is Southwestern capitalists. He is President of the Bank of Douglas in his
home city of Douglas; President of the Bank of Clemenceau and VicePresident of the Bank of Bisbee ; President of the United Verde Extension Mining Co., with mines at Jerome and emelter at Clemenceau, and has large interests in many other Arizona enterprises. He was President of the Tucson, Phoenix \& Tidewater Railroad, an enterprise acquired by the El Paso \& Southwestern Railroad System, and with it consolidated in the Southern Pacific System.
As a result of the recent acquisition of control of the National City Bank of Los Angeles by the California Bank, whose headquarters are in that city, the following changes were made on June 29 in the personnel and directorate of the National City Bank, according to the Los Angeles "Times" of June 30: Andrew M. Chaffey, President of the California Bank, and Gordon C. Smith, Comptroller of the California Bank, were elected Chairman of the Board and Executive Vice-President, respectively, of the National City Bank of Los Angeles. Mr. Chaffey, Mr. Smith, Harry J. Bauer, and George A. J. Howard, the last named a VicePresident of the California Bank and President of the California Securities Co., were placed on the directorate of the National City Bank. R. F. McClellan, formerly Chairman of the Board, it is understood, of the National City Bank, became Vice-Chairman of the Board. Malcolm Crowe, President of the National City Bank of Los Angeles, and all other officers of the institution remain as heretofore. A. N. Kemp, Executive Vice-President of the California Bank, the "Times" stated, would be elected a director of the National City Bank upon his return from Europe in the fall, and G. Allan Hancock also would be added to the board upon his return from a yachting cruise to British Columbia. Concerning Mr. Smith, the new Executive Vice-President of the National City Bank, the "Times" said:
Mr . Smith, who was named executive Vice-President was for five years a bank examiner in Minnesota; five years as cashier and Vice-President of the Stock Yards National Bank of St. Paul and was also Vice-President of the
Merchants' National Bank of St. Paul.

Reference was made in our June 26 issue to the acquisition of control of the National City Bank of Los Angeles by the California Bank, page 3564 .

Alan J. Lowrey, formerly connected with the National City Bank and Tucker, Anthony \& Co., of New York, and later with Blair \& Co., as Sales Manager of the San Francisco office, has been retained by the Crocker First National Bank of San Francisco to open and manage a bond department for that institution. The addition of this new department to the bank is a development of the institution since its merger with the Crocker First Federal Trust Co. six months ago, and was occasioned by the increasing volume of bond business on the Pacific Coast.

Cable advices received this week at the New York office of Barclays Bank, Ltd., reported that the total resources of that institution, ranking as one of the "Big Four" British banks, amounted as of June 301926 to $\$ 1,698,778,402$, compared with $\$ 1,668,849,860$ on the corresponding date of 1925. Current, deposit and other accounts are stated as $\$ 1,521,-$ 237,304, an increase over $\$ 1,494,736,350$ reported on June 30 1925. The capital of the bank remains unchanged at $\$ 77$,961,860 , but the reserve fund shows an increase of $\$ 5,000$,000 , to $\$ 46,250,000$. Investments in Government and other securities show a slight decline, the total amounting to $\$ 269,777,477$, compared with $\$ 292,761,278$, but advances to customers and other accounts registered a gain during the year from $\$ 748,015,165$ to $\$ 777,833,020$. In translating the statement from sterling into dollars, one pound has, for convenience, been considered as the equivalent of $\$ 5$.

Lloyds Bank Limited announce that E. D. Vaisey has resigned his seat on the board, but will continue to serve as a member of the committee of the capital and counties bank section. The directors of the bank also announce that G. F. Abell, formerly manager of the city office, has been appointed a joint general manager of the bank, and that S. P. Cherrington and S. Parkes have been appointed joint managers of the city office. The annual report of Lloyds Bank Limited for the twelve months ended Dec. 31 1925, and which was presented to the proprietors at their 68th ordinary general meeting on Feb. 5, recently came to hand. After making provision for rebate, income tax, bad debts and contingencies, the report tells us, net profits for the period amounted to $£ 2,569,366$, which when added to $£ 516,351$, the balance brought forward from the preceding twelve months, made the sum of $£ 3,085,717$ available for distribution. Out of this total two interim dividends at the rate of $162-3 \%$ per annum (less income tax) calling for $£ 1,901,422$ were paid; $£ 250,000$ was placed to bank premises account and $£ 400,000$ contributed to the staff superannuation fund, leaving a balance of $£ 534,295$ to be carried forward to the current year's profit and loss account. Total assets of the bank are given in the report as $£ 383,730,738$ of which cash in hand and with the Bank of England amount to $£ 39 ; 401,271$. The institution's paid-up capital is $£ 14,372,956$ and its reserve fund $£ 10,000,000$. The following new offices were opened during the period covered by thereport: Abbey House (Victoria, Street,S.W.), Grosvenor Gardens (Belgravia, S. W.), Mile End Road, E., Mill Hill, N. W., Norbury, S. W., Palmer's Green, N., Wimbledon, S. W.,, East Molesey, Southampton (Above Bar), South Croydon, Sutton (Surrey), and elsewhere. The directors record with great regret the death of their colleague Kenneth Mathieson, who joined the Board in 1918, and also the retirement of the Rt. Hon. Lord Lloyd of Dolobran on his appointment as High Commissioner for Egypt. J. W. Beaumont ment as High Commissioner 1or Lgypt. J. W. Beaumont Pease is Chairman of the Board of Directors and Sir Austin E. Harris, K. B. E., Deputy Chairman.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for strong upward movement on Tuesday, and again on Friday, prices on the New York Stock Exchange have been somewhat reactionary the present week. Steel stocks and railroad issues have been the centre of interest during the greater part of the week, though some of the more active speculative issues have gradually improved. Under the leadership of the steel issues the market again resumed its forward movement on Saturday, the tone of stock prices continuing firm during the entire two hour session. United States Steel common advanced to 141, a gain of two points from its previous close, and Bethlehem Steel was in strong demand at improving prices. Interest also centred around the railroad group. Southern Pacific making a net advance of $25 / 8$ points from its previous close. Atlantic Coast Line moved forward two points to 225.

The trend of stocks was somewhat mixed on Monday, small advances alternating with moderate declines. Motor stocks were in strong demand, General Motors reaching a new high with an advance of $27 / 8$ points to $1537 / 8$, followed by Nash, Willys-Overland and Chrysler. Du Pont was also in demand and advanced $71 / 2$ points to $2487 / 8$. The outstanding feature of the session was the advance of United States Cast Iron Pipe \& Foundry three points to $2303 / 4$. Southern Pacific was again the feature of the railroad group and reached a new high at $1093 / 4$, followed by Lehigh Valley with a net gain of $31 / 8$ points to $915 / 8$. Copper stocks were higher, American Smelting \& Refining going up three points to 135 and Kennecott moving forward one point to $551 / 2$. The market was stronger on Tuesday, though a large part of the interest centred around the specialty stocks, which were in strong demand at advances ranging from one to nine points. Du Pont shares made a sharp jump of eight points to 256 and General Electric made a net gain of $61 / 2$ points. New high levels were recorded by several of the railroad issues, notably Illinois Central, Lehigh Valley and Baltimore \& Ohio. General Motors was conspicuous for its brisk forward movement of $55 / 8$ points to a new high record of $1587 / 8$. Other notable advances were Fisher Body up $41 / 2$ points for the day, Union Safety Razor $41 / 2$ points, Brooklyn Edison, Union Oil of California and United States Steel common up $23 / 8$ points. The wave of buying that developed in the early trading on Wednesday carried General Motors to a new high, well across 160 . United States Steel common was in strong demand and came within a point of selling at its record high. Dodge Brothers and Hudson also were prominent in the early transactions and Mack Trucks had a run up of nearly two points to $1231 / 4$ at its high for the day. General Electric recorded a net advance of four points. Copper stocks made further progress upward, but oil stocks and railroad issues were practically at a standstill. Profit taking served to depress the market on Thursday and toward the end of the session stock stumbled downwards after a day of irregularity. There were, however, a number of strong spots which were particularly conspicuous in the general trading. These included such stocks as Dodge "A," which crossed 32 at its high for the day; National Lead, Savage Arms and United Alloy Steel. Copper stocks continued to improve, but oil shares made little progress. United States Cast Iron Pipe \& Foundry suffered a loss of five points, but recovered three points later in the day. Missouri Pacific was the feature of the railroad issues and advanced $23 / 4$ points to $933-5$. Other strong stocks in the railroad group were Chesapeake \& Ohio, Lehigh Valley, Chicago Great Western. The market again turned upward on Friday, General Motors moving into the foreground and leading the upswing at $1647 / 8$. Mack Trucks was also strong and moved forward $27 / 8$ points to $1231 / 2$. United States Cast Iron Pipe \& Foundry sold around 234 and scored a gain of $31 / 4$ points. Other strong stocks of the day were New Haven, General Electric, Du Pont and American Can.
trangactions at the new york stock exchange.
TRANSACTIONS AT THE NEW AND YEARLY.

daily transactions at the boston, philadelphia and BALTIMORE EXCHANGES.

| Week Ending July 161926. | Boston. |  | Priadelphia. |  | Baltmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. ${ }^{\text {B }}$ | Bond Sates. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturda | *8,302 | \$6,000 | 32.827 <br> 41.156 | 88.000 24.500 | 288 | \$127,000 |
| Monday- | ${ }_{*}^{*} \times 25,1888$ | ${ }_{3}^{4,500}$ | ${ }_{36,026}$ | 23,400 | 3,208 | 44,700 |
| Wuesday-. | *40,878 | 20,000 | 24,849 | 48,400 | 1,608 | 45,500 |
| Thurscay | *29,649 ${ }_{\text {25,420 }}$ | 12,000 9,000 | 24,751 11,202 | 22,600 14,000 | 1, 1,285 | 66,300 22,000 |
| Total | 148,308 | \$54,500 | 170,811 | \$140,900 | 9,758 | \$427,000 |
| Prev. week revised | 68,935 | \$53,600 | 161,111 | \$130,900 | 6.686 | \$138,900 |

[^0] * In addition, sales of rights were: Saturd
4,980: Wednesday, 9,850 ; Thursday, 8,556 .

## THE CURB MARKET.

There was little change in Curb Market conditions from that of previous sessions. Prices drifted aimlessly though there was considerable weakness at times, while the volume of business was small. Amer. Rayon Prod. dropped from 20 to $131 / 2$ and recovered to 15 . Amer. Seating lost about two points to $331 / 2$. Borden Co. sold up from 96 to $1017 / 8$ and at 101 finally. Brockway Motor Truck moved up from 27 to 40. Bucyrus Co. com. was conspicuous for an advance from 235 to $2481 / 2$. Canada Dry Ginger Ale weakened from $501 / 2$ to $481 / 2$ and closed to-day at $485 / 8$. Centrifugal Pipe fell from $247 / 8$ to $217 / 8$ and finished to-day at $221 / 2$. Lehigh Valley Coal Sales declined from 92 to 87 and finished to-day at $877 / 8$. Public Utilities show small changes for the most part. Amer. Gas \& Elec. com. advanced from 86 to $941 / 2$ and closed to-day at 94 . Electric Bond \& Share Securities rose from $681 / 2$ to $703 / 4$ and ends the week at 70 . There was very little change in oil shares. Humble Oil \& Refining dropped from $623 / 4$ to $591 / 4$ and recovered finally to $611 / 4$. Ohio Fuel Oil fell from $597 / 8$ to $571 / 2$ and sold finally at 58 . Standard Oil (Indiana) was off from $651 / 8$ to $633 / 4$, the final transaction to-day being at $643 / 8$.

A complete record of Curb Market transactions for the week will be found on page 216.
daily transactions at the new york curb market

| Week Ending July 16. | STOCKS (No. Shates). |  |  | BONDS (Pat Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind.d.Mis. | on. | Mining. | Domestic. | For'n Goot. |
| Saturday | 41,225 | 31,305 | 16,600 | \$758,000 | \$84,000 |
| Monday | 79,315 | 95,950 | 48,910 | $2.087,000$ | 268,000 |
| Tuesday | 93,655 | 98,490 | 73,410 | $2.081,000$ | 313,000 |
| Wednesda | 100.170 | 106.280 | 52,110 | 2,102,000 | 149,000 |
| Friday - | 95,540 <br> 115,275 | 81,315 66,770 | 38,510 27,110 | $1,730,000$ $1,788,000$ | 163,000 153,000 |
| Tot | 525,180 | 480,110 | 256,650 | 10,546,000 | 81,130,000 |

## 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 30 1925:
GOLD.
The Bank of England gold reserve against notes on the 23d inst. amounted to $£ 148,786,065$, as compared with $£ 148,556,920$ on the previous Wednesday About $£ 700,000$ bar gold was available in the open market this week. The Continent secured about $£ 300,000$, India $£ 68,000$ and the trade c13,000. The Bank of England obtained the balance as shown in the igures below.
een announced since our last gold to and from the Bank of England have been announced since our last issue:
Recoived.......June 24. June 25. June 26. June 28. June 29. June 30.
 It is understood that the $£ 330,000$ received by the Bank of England yesterday in the form of bar gold came from South Africa. The destinarere given as follows Argentina, $£ 34,000$ to Holland under review the Bank riland and influx since Jan. 11926 to 55,732000 and $x 98,000$, increasing the net the resumption of an effective gold and to 58. Tnited King of an effective gold standard to $£ 5,863,000$
the 23d inst. were: Imports -

 during May 1926: mports of
Exports, including re exports, of merchandise on private account.- 19,91
Net imports of gold Net imports of gold. Net imports of silver-..............
Net balance on remittance of funds-against India-
The Southern Rhodesian gold output for May 1926 amou-....... ounces, as compared with 51,928 ounces for April 1926 and 48,686 49,392 for May 1925.
Several countries have experienced discomfort from a persistent influx Efforts have been made both in Switzerland and in Holland to banks. coin into circulation, but with little success. So accustomed to put gold are the public with notes that few coins pass from hand to hand, and those remaining at large are used as a form of saving, especially by farmers. The above facts are interesting in view of any eventual return in this country to the encashment of currency and Bank of England notes in sovereigns.

SILVER.
During the week the market has been sluggish. Despite the dull tendency, prices have been loth to recede, mainly owing to the absence of inactivity, and the prolonged continuance of the been one cause of the The Indian rains have not The Indian rains have not been so early as usual, and the delay has caused have been as late, and yet in the long run have proved satisfactor, the rains ally after such a succession of good monsoons, some apprehens. Naturlest the time may have arrived for the series to be broken. To-day arises of a more extended rainfall has been cabled, and Indian prices To-day news have slightly improved in consequence. China has again workehange ways, and moderate sales have been made by America, but the Continent has been inactive.

United Kingdom imports and exports of silver during the week ending
une 23 were: June 23 were:
Imports-
Imports-
United States of America__ 104,711
Other countries_........... 12,839
Exports-
Gritish India--
Other countries
Total.----------------- 117,550 Total
TURNS.

| INDIAN CURRENCY RETURNS. |  |  |  |
| :---: | :---: | :---: | :---: |
| Notes in circulation | 18750 | 18867 | 18996 |
| Silver coin and bullion in India | 8697 | 8815 | 8944 |
| Silver coin and bullion out |  |  |  |
| Gold coin and bullion in India- | 2232 | 2232 | 2232 |
| Gold coin and bullion out of In Securities (Indian Government) | 5721 | 5721 | 5721 |
| Securities (British Government) | 2100 | 2099 | 2099 |

No silver coinage was reported during the week ending the 22 d inst.
The stock in Shanghai on the 26 th inst. consisted of about 67 . ounces in sycee $61,700,000$ dollars and 5900 silver bars, as cout $67,000,000$ about $62,600,000$ ounces in sycee, $61,600,000$ dollars and 6,050 silver bars Statistics for the month of June and for the week are appended:
Highest price Average price
Week-

$\qquad$ Bar Gold,
per Oz. Fine.
$\qquad$名

The silver quotations to-day fo
same as those fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:

| London. Week Ending July 16- | July 10. July 12. Sat. Mon. | July 13. Tues. | July 14 Wed. | $\text { July } 15 .$ Thuts. | $\begin{aligned} & \text { July } 16 . ~ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz- | 30111630 |  | 301/3 | 30 | 29 13-16 |
| Gold, per fine | $84.111 / 284.111 / 2$ | $84.101 / 2$ | 84.10\% | 84.93/4 | $84.101 / 2$ |
| Consols, $21 / 2$ per cen | 555/8 | $551 / 2$ | $551 / 2$ | 559\% | 55\%/8 |
| British 5 per cents | 101 | 100\%/8 | 101 | 101 | 101 |
| British $41 / 2$ per cents | 95 5/8 | $955 / 8$ | 95\% | 955/8 | 955 |
| French Rentes (in Paris) | 45.75 | 46 | Holiday | 45.15 | 45.05 |
| FrenchWarLoan(inParis) | 48.35 | 48 | Holiday | 47.20 | 45.65 |

The price of silver in New York on the same days has been: Sllver in N. Y., per oz. (ets.)
Forelgn.....................

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will make a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday July 17) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns aggregate $5.3 \%$ more than in the corresponding week last year. The total stands at $\$ 10,090,415,247$, against $\$ 9,578,347,064$ for the same week in 1925. At this centre there is a gain for the five days of $6.8 \%$. Our comparative summary for the week is as follows:


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 10. For that week there is a decrease of $18.0 \%$, the 1926 aggregate of the clearings being $\$ 8,223,852,952$ and the 1925 aggregate $\$ 10,026,610,790$, but this large decrease is due mainly to the fact that this year July 4 (Independence Day) and a holiday fell in this week, while last year it came a week earlier. Outside of New York City the decrease is $15.1 \%$, the bank exchanges at this centre having recorded a loss of $20.3 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of $9.9 \%$ in the New York Reserve District (in-
cluding this city) of $20.1 \%$ and in the Philadelphia Reserve District of $14.2 \%$. The Cleveland Reserve District has a loss of $14.8 \%$, the Richmond Reserve District of $24.0 \%$ and the Atlanta Reserve District of $24.5 \%$. In the Chicago Reserve District the totals are smaller by $23.3 \%$, in the St. Louis Reserve District by $3.1 \%$ and in the Minneapolis Reserve District by $17.7 \%$. The Kansas City Reserve District has a decrease of $2.8 \%$, the Dallas Reserve District of $9.2 \%$ and the San Francisco Reserve District of $8.4 \%$.
In the following we furnish a summary by Federal Reserve districts:



[^1]Government Revenue and Expenditures.
Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1926 and 1925 and the twelve months of the fiscal years 1925-1926 and 1924-1925.
Receipts.
Ordinary-
Ordinary-
Customs -.....
Internal revenue: $\qquad$
 192
47,26 Income and profits tax
Miscell. internal reven Miscellaneous receipts:
Proceeds Gov.
Forelgn obligatiod secs. Proceeds Govt.-owned
Forelgn obligations:
Princlpal.........

Total ordinary
Excess of ord. receipts over to
against ordinary recelits.-289,436,687 196,642,907
Excess of total exps. charge-
E77,767,817 250,505,238 Excess of total exps. charg-
able against ord. receipts able against ord. recelpts
Expenditures.
Ordinary-
(Checks and warrants patd, dec.)
(Checks and warrants paid, \&cc.)
General expenditures.......-
Interest on public debt ${ }^{\text {and }}$
$\begin{array}{llllll}\text { Interest on pubilic debt } a_{-}-\ldots-154,235,522 & 145,286,387 & 1,826,726,924 & 1,837,004,476 \\ \text { Refunds of receipts: } & & 91,143,409 & 831,937,700 & 881,806,662\end{array}$ Refunds of recelpts:
Customs --.-....-.
Internal revenue.
Postal deficiency

## Postal deficiency

 Panama Canal_................-Operations in speclal perations in
Railroads War Finance Cor-........... Shipping Board........... Adjusted service ctt. fund $c$ Investment of trust funds:
Govt. Life Insurance Govt. Life Insurance....
Civil Service Retirement Dist. of Col. Teachers' Re tirement
Foreign Service Retirement RR. Contingent

Total ordinary

| $1,941,756$ | 2, |
| ---: | ---: |
| $23,505,751$ | 15, |
| $11,517,409$ |  |
| 453,358 | - |
| 19,030 | 4, |


| 19,030 | 4, |
| :---: | :---: |
| 8630.648 | 81. |
| 815,281 | 1, |
| 378,729 | 1 |
| 452,384 |  |
| 692 |  |


| $2,692,077$ | 2, |
| ---: | ---: |
| $b 186,163$ | $b$ |


$\qquad$ | 2 |
| :---: | :---: | $\begin{array}{ll}2,909,790 & 2,520,956\end{array}$ 160

36
34

3 $\begin{array}{ll}1,010,423 & 2, \\ 1,\end{array}$
$2,213,167$
$1,669,387$
$25,572,013$

$24,648,569$ | $1,954,320$ | $2,818,805$ |
| ---: | ---: |
| $17,921,111$ | $33,024,736$ |

$18,694,008$
$171,433,408$
$\xlongequal{651,639,349} \xlongequal{614,992,250} \xlongequal{3,962,755,690}$ …-- $\qquad$


```
                            - -
```

$\begin{array}{ll}272 & 23,2 \\ 685 & 160, \\ 327 & 143\end{array}$
$23,247,699$
$160,389,978$ $160,389,978$
$143,911,421$
$19,843,302$ 33,373,481 $23,768,975$
$23,089,958$

29,603,432 $29,603,432$
$186,183,320$ $3,780,148,684$
$\qquad$

## 

## 

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange Ju'y 10 to July 16, both inclusive, compiled from officials sales lists:

- $x^{4+5}$ * No par value.

Note.-Sold last week and not reported: 20 Amer. Wind Glass Mach, com. at 82;
90 Blaw-Knox com at $58 ; 62$ Fidelity Title \& Trust at $45 ; 200$ Nat. Fireprosing 90 Biaw-Knat Fireproofing pref. at $34 ; 100$ Pittsburgh Brewing com. at $5 ; 10$ Pittoburgh Coal pref. at $73 ; 1,000 \mathrm{San}$
10 West Penn Rys. pref. at 95.
St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange Ju'y 10 to July 16, both inclusive, compiled from official sales lists:



Public Debt of United States-Completed Returns Showing Net Debt as of May 311926.
The statement of the public debt and Treasury cash holdings of the United States as officially issued May 311926 , delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making The statement of the public debt and T
ings of the United States as officially issu
delayed in publication, has now been recei
est attaches to the details of available cash
net debt on that date, we append a summary
comparisons with the same date in 1925.
cash available to pay maturing
cash available to pay maturing obligations

| end month by dally statement, \&c. | May 3119 | 31 |
| :---: | :---: | :---: |
| Add or Deduct-Excess or deficiency of receipts over or under disbursements on belated items. | \$263,302, | 248,067,423 |
|  | -2,244,605 | +4.916,143 |
| Deduct outstanding oblgations: $\quad$ \$261,057,681 |  |  |
| Treasury warrants. |  |  |
| Matured interest obligatio |  | 09,359 |
| Disbursing ofticers' cheeks. | 56,273,523 | 8,342,473 |
| Discount accrued on War Savings Certif | 10,594,977 | 60,104,794 |
| Settlement warrant cheoks | 10,594,530 | 16,307,713 |
|  |  |  |
|  |  | 136,564,339 |
| Baance, denc |  |  |

$116,419,227$

|  | Interest May 311926. Payable. 8 | $\text { May } 311925 .$ |
| :---: | :---: | :---: |
| 2s, Consols of |  |  |
| 2 s of 1916-1 | 48,954,180 | 48,954,180 |
| 2s of 1918 | 25,947,400 | 25,947,400 |
| 3 s of 196 | M. 49,800,000 | 49,800,000 |
| 3 s Conversion | -J. 28,894,500 | 28,894,500 |
| Certificates of indebtednes | -J. 817,802,000 | 563,581,500 |
| 31/28 First Liberty Loan, | 1,402,139,100 | 1,409,995,950 |
| 4 s Flrst Liberty Loan, convert | J.-D. $\quad 5,156,800$ | 5,440,800 |
| 41/8 First Liberty Loan, | 532,874.250 | 532,591,250 |
| 41/8 First Liberty Loan, second c | J.-D. 3,492,150 | $3,492,150$ |
| 4s Second Liberty Loan, 1927-1 | 20,850,550 | 21,912,900 |
| 4148 Second Liberty Loan, | 3,083,679,750 | 3,082,648,200 |
| 41/8 Third Liberty Loan of 1928 | -S. 2.568,272,950 | 2,885,377,350 |
| 41/4s Fourth Liberty Loan of 19 | -0. 6,324,472,450 | 6,324,488,350 |
| 41/4s Treasury bonds of 1947-195 | 763,948,300 | 763,948,300 |
| 48 Treasury bonds of 1944-1954 | 1,047,087,500 | 1,047,088,500 |
| 33/4 s Treasury bonds of 1946-1956 | 494,898,100 |  |
| 4s War Savings and Thrift | eá 360.447.255 | 87,070,818 |
| 21/2 Postal Savings bonds | J.J. 12,540,040 | 11,995,880 |
| 51/2s to $5 \frac{1}{6 / 8}$ Treasury |  | 2,809,840,100 |
| Aggregate of interest | 19,803,384,925 | ,602,792,178 |
| Bearing no interest | 246,654,799 | 280,705,446 |
| Matured, interest cease | 13,248,710 | c15,329,140 |
| Total debt | a20,063,288,434 | 20,898,826,764 |
| Deduct-Treasury surplus or add Treasur | 115,659,458 | +116.419,227 |
|  <br> $a$ The total gross debt May 311926 on the basis of dally Treasury statements was $\$ 20,063,300,26128$, and the net amount of public debt redemption and recelpts in transit, \&c.. was $\$ 11,82710$. <br> $b$ No deduction is made on account of obligations of forelgn Governments or other investments. <br> c Includes $\$ 1,658,7504 \%$ Loan of 1925. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


Public debt retirem'ts charge

| Sinking fund -.-.----.-.--- |  | 87,934,400 | 317,091,750 |  |
| :---: | :---: | :---: | :---: | :---: |
| Purchases and retirements |  | 87,931,400 | 317,091,750 | 306,308,406 |
| from foreign repayments- | 4,393,500 |  | 4,393,500 | 386,100 |
| under debt settlements.- | 72,950,000 | 67,843,500 | 165,260,000 |  |
| Received for estate taxes_- |  |  | 165,200,000 | 158,793,500 |
| Purchases and retirements from franchise tax recelpts |  |  |  | 47,550 |
| (Fed. Res. and Fed. Intermediate Credit banks) |  |  |  |  |
| Forfeitures, gifts, \&c...--- | 3,500 | 10,500 | $567.900$ | 794.159 |
| tal |  |  |  | 208,403 |
|  | 77,347,000 | $\xlongequal{155.788,400}$ | 487,376,050 | 466,538,113 |

Total expends. chargeable
against ord'y recelpts
against ord'y recelpts_-. $362,202,661$
Recelpts and expenditures for June reaching the Treasury in $a$ The figures for the month include $\$ 399,19341$ and for the fiscal year 1920 . and for the corresponding periods last year the figures include $\$ 577,77416$ and $\$ 10,-$
374,89787 , respectively. 0 Excess of credits (deduct).
C Investments made Jan. 11925 for account of the fund were $\$ 100,000,000$ face
amount of adjusted service series obligations, of which $\$ 4,600,000$ were June 301925 , to provide funds for authorized payments to that date. Investments
made Jan. 11926 and Mar. 51926 in similar obllgations were sle amount from the approprittions available on those dates and $\$ 3,500,000$, 190000 faace from annual interest payments on investments. $\$ 38,200,000$ face amount of oneand atter redemption the proceeds of principal were reinvested in like oblications, maturing Jan, 1 1927. See Items of adjusted service series under public debt recelpts and expenditures for issues and redemptions since June under public debt re-
ence between amounts of above charges and the amounts appropriated The differment is due to working balance required for use of Veterans' Bureau in making au-
thorized payments from the fund.
=

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.

| Month. | Merchandise Movement at New York. |  |  | Customs Recespts at Neto York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. | Exports. |  |  |  |
|  | 1925-26. 1924-25. | 1925-26. | 1924-25. | 1925-26. | 1924-25. |

Movement of gold and silver for the eleven months:

| Month. | Gold Movement at New York. |  |  |  | Sllver-Neto York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  | Imports. | Exports. |
|  | 1925-26. | 1924-25. | 1925-26. | 1924-25. | 1925-26. | 1925-26. |
| July | $\mathbf{~}$ | 15,222,422 | $\stackrel{\text { 2,468,247 }}{ }$ | $\underset{230,512}{\mathbf{S}}$ | 1,663,473 | $\begin{gathered} \$ \\ 3,684,687 \end{gathered}$ |
| August | 759,804 | 14,279,486 | 1,024,953 | 1,730,671 | 3,416,707 | 4,645,001 |
| September | 672,610 | 1,028,986 | 5,060,700 | 2,167,626 | 761,900 | 3,439,551 |
| October-- | 42,379,042 | 16,070,991 | 1,395,082 | 1,710,347 | 1,609,338 | 5,307,958 |
| November. | 3,867,632 | 15,798,143 | 2,969,990 | 4,452,453 | 638,906 | ${ }_{5,256,288}^{5,511,428}$ |
| December <br> January | 947,408 705,698 | $6,827,266$ $1,029,134$ | $4,597,913$ $2,569,831$ | 39.070 .707 $66,002,262$ | 1,299,468 | $5,256,286$ $6,436,232$ |
| February. | 10,707,020 | 612,514 | 2,012,359 | 33,520,792 | 5,524,289 | 3,848,818 |
| March | 3,201.667 | 3,662,342 | $2,038,148$ | 21,435,084 | 1,613,500 | $5,556,070$ 4650,649 |
| Apri | 895,895 619,245 | $5,694,336$ $7,776,455$ | ${ }_{901}^{802.731}$ | $19,899.381$ $10,304,670$ | $2,252,994$ $1,273,845$ | 4.650 .649 $4.432,012$ |
| To | 71,245,038 | 88,002,075 | 25,841,162 | 200,524,505 | 21,913,282 | 52,768,690 |

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:


The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

| Bonds on Depost June 301926. | U. S. Bonds Held June 301926 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | On Deposit to Secute Pedera Reserve Bank Notes. | $\left\|\begin{array}{c} \text { On Depostt } \\ \text { Socure } \\ \text { National Bank } \\ \text { Notes. } \end{array}\right\|$ | Total |
|  | 8 | $\stackrel{\text { 591,312,650 }}{\text { s }}$ | $\underset{551,312,650}{\text { ¢ }}$ |
| 2s, U. U. S. Panama of 1936 |  | 48,573,420 $25.730,320$ | $\begin{aligned} & 48,573,420 \\ & 25,730.320 \end{aligned}$ |
| Totals |  | 665,616,390 | 665,616,390 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 11926 and July 11926 and their increase or decrease during the month of June:
Nattonal Bank Notes-Total Aroat-
Amount an oat June 11926
Amount of bank notes afloat July 11926 $\qquad$ \$703,375,162

Amount of bank notes afloat July 1 1926................................-8702,669,244 Amount on deposit to redeem national bank notes June 11926. \$42,697,987


Amount on đeposit to redeem national bank notes July 1 1926_.... $\$ 41,682,684$
National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
application to organize received.
July 7-The Bowling Green National Bank of New York, N. Y- Capital. Corresponden
York, N. Y.

July 6-12958-The Fair NHARTER ISSUED.
President. R. W. Turner; Cashier, Wm. Burtless. GHANGE OF TITLE
July 8-7703-The First National Bark of Freeort, Nuw York:
to ${ }^{\text {The }}$ The First National Bank $\&$ Trust Co. of Freeport.:
VOLUNTARY LIQUIDATIONS.
809 -The State Nat' 1 Bank of North Tonawanda, N. Y_ $\$ 600,000$


 Bank in St. Paul, Minn., No. 12922.
11261-The Farmers National Bank of Barnesville, Minn.
Effective June 191926 Liquidating Agent, Chris Meyer,
Barnesille, Minn. Absorbed by Citizens State Bank of Effective June 191926 . Liquidating Agent, Chris Meyer,
Barnesville, Minn. Absorbed by Citizens State Bank of
Barnesville.

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:


 Corp. $\%$ pret., par $\$ 1-$ Rescos
60 World's Nat. Resources Corp.
60 World's Nat. Resources Corp.
$6 \%$ pr., represented by div. scrip
By Wise, Hobbs, \& Arnold, Boston: Shares. Stocks. $\$$ per sh.|Shares. Stocks. First Peoples Trust__ $\$$ per $_{73}{ }^{s h}$. 5 Goodall Worsted Co........
20 Otis C 0 5 Naumkeag Steam Cotion Coll
14 Androscogrin Mills 14 Androscogg
3 Fillt Molls
2 Dartmouth
35 Pe............. 25 Pepperell Mig. Co..
850
8 DWlght MIg . Co 85 Dwigh
20 Manh
$\$ 10$
4 sio....tan Market, com... par 4 untts First Peoples T 10 Boston W.......... 10 Boston Woven Hose \& Rubber,
common
 10 unts Frirst Peoples Trust...15 Eastern MIg. Co.i. pret. --.....
405 The Boston Maritme Corp.

## By R. L. Day \& Co., Boston:


 com_-............................ 18 Massachusetts Cotton Milis. 2 Lawrence Mrg. Co.. par 880
13 Ludlow Mrg. Assoclates ${ }_{4} 13$ Middlesex Co . com. 6 IIdswich Mills, com
40 Pepperell Mit. C
 com- Boston Revere Beach \& LynRR
25 New Bedford Gas \& Edish Lis 25 New Bedford Gas \& Edison Light 6 units First Peop pers Trust 18 special untits First Peoples Trus
712 Galveston (Tex.) West End C 712 Galvesto
par $\$ 10$

 ${ }^{13}$ Twin States Gas \& Electric Co 6 Draper Cor prof
10 Botion.-
10 Boston What

 1 Ge. E. Kelth Co. Ist pt. 9914 \& d
35 New Bedford Gas \& Edson Lisht 35 New Bedford Gas \& Edison Light
Co., full paid recelpts, par $\$ 25 .-80$


By Barnes \& Lofland, Philadelphia

 ${ }_{2} 2$ Continental Oil Co., par 10 Geons

5 Northern Natlonal Bank.
2
2 Penn National Bank.
and
2 Penn National Bank
10 Penn Natoonal Bank.
2 Natlonal Bank of Com
2 Natlonal Bank of Comm
78 Tenth Natlonal Bank.
1 Tenth Natlonal Bank
8 Tenth Natlonal Ban
${ }^{3} 3$ Phlladelphia-Girard Nat. Bank
2 Pilgrim Title \& Tr. Co., opr 5 So
1 Penna. Co. for Ins. on Lives, \&o
1 Penna. Co. for Ins. on Alves, \&c. 860
16 Fideily Trust Co.........670
10

5 Co., par 825 ruast Co of Atlantic

$\qquad$
By A. J. Wright \& Co., Buffalo:
Shares, Stocks.
 1.50 Alongquin Gold. par \$1 ..... 7c. 20 Central Mexcan Oil Co. of $\$ 4$ lot pret. par $\$ 25$. $\$ 1.00$ Keora. par $\$ 1$.

## 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


## gitized for FRASER

| Name of Company． | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ |  | Books Closed． Days Inclusive． | Name of Company． | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | $\begin{aligned} & \text { Book } \\ & \text { Day } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Public Utilities（Concluded）． |  |  | Holders of rec．July $10 a$ |  | $\begin{aligned} & \text { si,25 } \\ & 20.25 . \end{aligned}$ | July 25 <br> Aug． <br> 16 | July 16 to July 25 Holders of rec．Aug． $5 a$ |
|  |  |  | Holders of rec．Aug． $5 a$ | Consolidated Royalty Oll（quar．） Continental Can，com．（quar．） |  |  |  |
| ut | ${ }_{5}^{50}$ | Aug． 25 |  | Continental Motors（quar．） |  | July 30 | Holders of rec．July ${ }^{\text {Hed }}$ |
|  |  |  | Holders of rec．June 30a |  |  | July 20 | Holders of rec．July ${ }^{2 a}$ |
| Common（Dayable in common stock）－－ |  | Oct． 25 |  | Crucible Steel．com．（quar．）－－－－－－－－－－－－－－ |  | July 31 | Holders of rec．July ${ }^{15 a}$ |
| Common（payable in common stock）．－ |  |  | Holders of rec．Sept． 301 |  |  |  | ＊Holders of rec．July 15 |
|  |  |  | Holders of rec．June 30 Holders or rec．July 16 | Curtiss Aeronplane \＆Motor，preferred－－－－－－－－－－－－ Cuyamel Fruit（quar．） | \＄1／2 | Aug． 1 | Holders of rec．Aug． 16 |
| Standard Power \＆Light |  |  |  | Davis Coal \＆Coke | \＄3 | ， | Holders of rec．July 15a |
| 6 |  |  | Holders of rec．Aug．${ }^{2 a}$ Holders of rec．Sept． 15 |  |  | Sept． 15 |  |
|  |  |  |  | Diamond Match（quar．）${ }^{\text {Dome Mines，}}$ Ltd．（quar．）－－－ |  |  | Holders of rec．Aug． $31 a$ Holders of rec．June $30 a$ |
| $7.2 \%$ first preterred | 1．80 |  | ders of rec．July 15 | duPont（E，I．）de Nem．\＆Co．－ Debenture stock（quar．） | 50 c ． | $\text { July } 26$Sept. |  |
| Slx per cent first preferred |  |  |  |  | 40 c. |  | Holders of rec．Aug． 15 Holders of rec．Nov． 15 |
| per cent | 50． <br> 500. <br> 600. |  |  |  |  |  |  |
| $7.2 \%$ first preferred（monthly） |  |  | Holders of rec．July ${ }^{15}$ | Eastern Theatres，Ltdd．（Toronto），pret－ |  | July 31 |  |
| $7.2 \%$ first preferred（monthly） | 60c． |  |  | Electric Household Uthlities（quar） |  |  |  |
|  |  |  | 硡 |  | n25．450 c.4 |  |  |
| dited Lt．\＆Pow．oid eow．A \＆B（qu．） | $12 \mathrm{c}$ | Aug． 2 | Holders of rec．July Holders of rec．July $15 a$ | Electric Refrigeration（quar．） <br> Stock dividend |  | Juy 17 |  |
| ed |  |  | ＊Holders of rec．Aug． 20 |  | ${ }^{*}+10 \mathrm{C}$. |  |  |
| Ch |  |  |  | Elgin National Wateh（quar．） |  | ${ }_{\text {Aug．}}$ Aug． 2 | Holders of rec，July 157 |
| est Per | 194 | ug． 16 | Holders of rec．Aug． 22 | Eureka Pipe Line（quar．） Exchange Buffet（quar．） | $=\begin{gathered} \mathrm{si} \\ 37 / 2 \mathrm{c} . \\ \hline \end{gathered}$ | July 31 | Holders of rec．July $17 a$ |
| Westrenn Power Cix per |  | ${ }_{\text {Aug．}}{ }^{\text {Supt．}} 15$ |  | Fair（The）com．（monthly） | $\begin{aligned} & \text { 200 } \\ & 75 . \end{aligned}$ | Aug．${ }^{1}$ | Holders of rec．July $20 a$ |
|  | ＊ 11.75 |  | Holders of rec．Sept．${ }^{1}$ | Fairbanks－Morse \＆Co．，com．（quar．）－－ | 755. | －${ }_{\text {Sept．}}$ Dec． 31 | Holders of rec．Oct． $15 a$ |
| 1 |  |  | ＊Holders of rec．Auk． 31 |  | $\begin{aligned} & 75 \mathrm{c} \\ & 13 \\ & 13 \end{aligned}$ | ${ }^{\text {Sedt．}}$ Dec． 1 |  |
| Wlaconsin Rlver Power．pret．（quar．）－－－ |  |  |  | Fajardo Sugar（quar．） |  |  | Holders of rec．Nov．${ }^{\text {Hed }}$ Helders of rec．July 20 |
| York Rallways，pref．（quar．）．－－－－－－－－－6 |  |  |  |  | 2r |  |  |
| Miscellaneous． |  |  |  |  | ／82 |  |  |
|  |  |  |  |  |  |  |  |
| m | ：1944 | Au |  |  |  |  |  |
| ance Realty |  |  | Holders or rec．July ${ }^{\text {Holders of rec．}}$ 15， |  | $1{ }^{1 / 4}$ |  |  |
| －Chalmers Mfg． |  |  | Holders of rec．July 241 | Foo | 13， |  |  |
|  |  |  |  | General Cigar | 1 |  | Holders of rec．July 20 a |
| lgamat |  |  |  |  | 近 |  |  |
| rada |  |  |  | eral Developme |  |  | Holders of rec．Aus．${ }^{10}$ |
| Particitating stoek |  |  | $\mathrm{H}^{\text {monders of rec．Julv }} 1019$ |  | 11／4 |  |  |
| American Can，com．（ |  |  |  |  | 11 |  |  |
| nerican Cigar， |  |  |  |  | 75\％． |  |  |
| merican Gl | ${ }_{2}$ |  | Holders of rec．July $17 a$ |  |  |  |  |
|  |  |  | Ho ers of ec．ept． $16 a$ |  |  |  |  |
| Amer．Home P |  |  |  |  |  |  |  |
|  |  |  |  | Gos sard | $31-3 \mathrm{c}$ |  |  |
| Fr | 25 |  | H | Common（monthl |  |  |  |
|  |  |  |  |  |  |  |  |
| ferred（g） | 13 |  |  |  |  |  |  |
|  |  |  |  | G |  |  |  |
|  |  |  |  |  |  |  | Holders of rec．Oct． 16 |
| Comm |  |  |  |  | h2 |  |  |
| Preferred（quar | $11 / 4$ |  | rec． | Guif States Steel，p | $11 /$ |  | Holders of rec．Sept． $15 a$ |
| Preferred（a |  |  | Holders of rec．Dec． 17 |  |  |  | 1 |
| American Railway E | \＄1 |  | Holders of rec．Sept． 15 |  |  |  | ．1011 25 to July 31 |
|  |  |  | drec．Ju | Harblson－Walker Re | $11 / 2$ | July | Hol |
| ， | $1{ }^{14}$ |  | July 10 | Harris Bros．， p | 134 |  |  |
|  |  |  | Aug． 7 to to Al | Hellman（R | 621／60 |  |  |
|  |  |  | ders of rec． |  | ＊13／4 |  |  |
| er．Vitrit |  | Au | ders |  |  |  |  |
| cher－Danlels－M | 115 |  |  |  | 35 |  |  |
| Arizona Commercla |  |  | Juy 160 |  |  |  |  |
|  |  |  | Aug． 14 | Holly S | 13／4 |  |  |
|  | 1／3／2 |  |  | ， |  |  |  |
|  |  |  | June $30 a$ | Hood Ru |  |  |  |
| lantle Refinin | 13／4 |  | Holders of rec．Juiy is |  |  |  |  |
| der． |  |  | July $20 a$ |  |  |  |  |
| tur |  |  | Holders of rec．Oct． $20 a$ |  |  |  |  |
| stin | 134 |  |  |  | $2.4$ |  |  |
|  |  |  | H | Independen |  |  |  |
|  |  |  |  | na | s12． |  | Holders of rec．July ${ }^{16 a}$ |
| Comn \＆Kat |  |  |  | Extra | 51 |  |  |
| ${ }_{C}$ |  |  |  | Internat． | ${ }^{750}$ |  |  |
| arnhar | 134 |  | Holders of rec．July | Int | 11／2 |  | Holders of rec．July $12 a$ |
| Belding－C |  |  | Holders of rec．Juy | in |  |  |  |
| Pre |  |  | July | International sh |  |  |  |
| Bigelow－Hartiord |  |  | Holders of rec．Jul | Kaufman Dedt． S |  |  | Holders of rec．July ${ }^{\text {Holders of rec．Sept．} 20 a}$ |
| Blaw－Knox Co．，com |  |  | July ${ }^{23}$ Juty ${ }^{\text {to }}$ to Aug． 1 |  | 13／4 | ， | Holders of ree．D |
| Bloomingdale Bros． | $1{ }^{1 / 3}$ |  | Holders of rec．July $20 a$ | Ka |  |  |  |
| Borden Company，c | \＄1 |  | Iders of rec．Aug． $16 a$ |  |  |  |  |
| Common（extra） |  |  | Holders of rec．Aug．${ }^{\text {a }}$ |  |  | Tuly 31 |  |
| ref |  |  | －Holiders of rec．Aug | Kelsey |  |  |  |
| Tiggs M anuta | 75 c |  | Holders of rec．July |  |  |  | Dec． 1 to De |
| Britush |  |  | deers or rec．Nov | Knox H | \＄1 | Aug | Holders of rec．July |
| Brown Shoe；pr |  |  | ec．July 202 | Class A pa |  |  |  |
| nte Broth | ＊13／4 | Aug． | Holders of rec．July 26 | Kress（S．H | s1 |  | Holders of rec．Julyd30a |
| arns bros． |  |  | July $31 a$ | Lans | －11／2 |  | Hold |
| ers（A．M．） | 134 |  | rec．July $15 a$ | h C | s1 |  | Holders of rec．July 310 |
| ifornia |  |  | $1 a$ | Lenigh val |  |  |  |
| ${ }_{\text {Canada Cement }}$ |  |  |  | Loew＇s Boston Th | ， |  | Holders of rec．July 17 |
| Stock div |  |  |  | Loose－Wiles blise |  |  | Holders of rec．July ${ }^{\text {Holders of }}$ |
| Stock dividend（qua |  |  | Holder |  |  |  |  |
| Canadian Converters |  |  | June 30a | Maple Lea |  |  | Holders of rec．July 3 a |
| Canadian Explosives， |  |  | Holders or rec．July 150 | Ma |  |  |  |
|  |  |  | rec．July ${ }^{15}$ | Preferre |  |  | Holders of rec．Sept． $15 a$ |
| Chicaro Pn |  |  | Holiders of rec．July $15 a$ | Mayta |  |  | Holders of rec．Nov． $15 a$ |
| le．Wlim． |  | Aug． | Holders of rec．July 15a |  |  |  |  |
| cayo Ye |  | Au | Auy． $20 a$ |  |  |  | Holders of rec．July 20 a |
|  |  |  | July | Pr |  |  | Holders of rec．Oct． 200 |
| Christie－Brown Co．，Lt |  | Aug． | Iders of rec．July 152 | Colv | ${ }_{250}^{500}$ |  | Holders of rec．July ${ }^{20}$ |
| Preferred（quar | 13／4 |  | 1 Holders of rec．Juy 20 |  |  |  | y 20 |
|  | ${ }_{82}^{82}$ |  | Dec． | 崖 |  |  |  |
|  |  |  | Jul | exican P |  |  | Holders of rec．June $30 a$ |
|  |  |  |  |  | 25. |  | Hoiders of rec．June $30 a$ |
| Preterred and preterred |  |  |  | M |  |  | Holders of rec．July 3 |
|  |  |  | 1 |  |  |  |  |
|  |  |  | Holders of rec．Aug． 19 a | Mulins Body Cor |  |  | Holders of rec．Sept． 30 a |
|  |  |  |  |  | $1 / 4$ |  | g． |
|  |  |  | Holders of rec．Aug． 16 | National Carbon， |  | Aug． 2 | 2 Holders of rec．July 20 a |



[^2]Weekly Returns of New York City Clearing House Banks and Trust Companies.
The following shows the condition of the New York City Clearing House members for the week ending July 10. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK wEEkly Clearing house returns.

| Week Eriding July 101926 (000 omitted.) | Nert Capital | PToftts. <br> Apr. 12 <br> Mar. 25 <br> Mar. 25 | Loans, Discount. Invest- ments, \&c. | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { Vault. } \end{gathered}$ | Reserve with Legal Depost tories. | Net Demand Depostts. | $\begin{gathered} \text { Tlme } \\ \text { De- } \\ \text { posits. } \end{gathered}$ | Ban. lation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fed | d. Res. |  | Avera | era |  |  | e |  |
| Bank of N Y \& | $\$$ | $\begin{gathered} \$ \\ 12,905 \end{gathered}$ |  |  |  |  |  |  |
| Bk of Manhat'n | 10,000 | 14,90 | 164,183 | 3,514 | 17,777 | 129,0 | 25,672 |  |
| Bank of America | 6,500 | 5 | 78,887 | 1,715 | 11,745 | 88, |  |  |
| National City | 50,000 | 65,624 | 698,890 | 6,664 | 74,233 | *702,907 | 97,337 |  |
| Chemical Nat | 4.500 | 18,31C | 141,193 | 1,308 | 15,686 | 120,986 | 3,769 | 348 |
| Am Ex-Pac Nat | 500 | 12,963 | 153,687 | 2,274 | 18,787 | 140,118 |  | 4,958 |
| Nat Bk of Com. | 25,000 | 41,528 | 367,526 | 795 | 41,447 | 314,011 | 12,305 |  |
| Chat Ph NB\&T | 13,500 | 12.834 | 218,747 | 2.406 | 23,009 | 162,917 | 43,825 | 5,928 |
| Hanover Nat. | 5.000 | 25.677 | 126,916 | 496 | 14,767 | 111.253 |  |  |
| Corn Exchange | 10,000 | 14,799 | 201,280 | . 769 | 24,696 | 177.079 | 32,3 |  |
| National Park | 10,000 | 24,114 | 169,943 | 712 | 17,073 | 130.497 | 8.007 | 3,513 |
| Bowery \& E. R | 3,000 10 | ${ }_{72,731}{ }^{3,151}$ | 54,911 | 1,749 | $5,052$ | $\begin{array}{r} 34,994 \\ 196.867 \end{array}$ | $\begin{aligned} & 16,318 \\ & 12.777 \end{aligned}$ | 1,372 |
| Irving Bk -Col $\mathrm{T}^{\text {- }}$ | 17,500 | 14,017 | 288,634 | 2,894 | 35,819 | 268,393 | 29,555 |  |
| Continental | 1,000 | 1,198 | 7.856 | 114 | 806 | 5,909 | 430 |  |
| Chase National | 40,000 | 39,152 | 561,736 | 7,124 | 67,556 | *522,653 | 31,342 | 1,528 |
| First Avenue Bk |  | 3,031 | 25,020 | 765 | 3,288 | 25,327 |  |  |
| Commonwealth |  | 1,320 | 13,862 | 59 | 1,477 | 10,153 | 4.4 |  |
| Garfield Nat'l | 1,000 | 1,788 | 16.652 | 461 | 2,877 | 16,986 |  |  |
| Seaboard Nat' ${ }^{\text {d }}$ | 6,600 | 10,104 | 124.675 | 1,104 | 15,429 37143 | $\begin{array}{r} 116.882 \\ * 2097 \end{array}$ | 2, 2,356 | 8 |
| BankersTrust | 20,000 3,000 | 31,707 <br> 4,915 | $\begin{array}{r} 366.616 \\ 63,252 \end{array}$ | ${ }_{907}^{926}$ | $\begin{array}{r} 37,143 \\ 7,290 \end{array}$ | $\begin{array}{r} * 297,241 \\ 57,872 \end{array}$ | $\begin{array}{r} 50,032 \\ 5,557 \end{array}$ |  |
| Guaranty Trus | 25,000 | 22,588 | 413,848 | 1,462 | 45,878 | *396.587 | 55,48 |  |
| Fidelity Trust | 4,000 | 3,174 | 43,905 | 927 | 5,277 | 39,100 | 4,1 |  |
| New York Trust | 10,000 | 20,312 | 178.698 | 612 | 19,724 |  | 19,35 |  |
| Farmers L \& Tr Equitable Trust | 10,000 23,000 | 18,963 14.439 | 142.271 272.690 | 469 | 13,906 | ${ }^{*} 104.26$ |  |  |
|  | 30,800 | 511,5 | 5,287, | 50,063 | 88 | 4,332.974 |  |  |
| Totals, actual con | ndition | July | ,229, |  |  | 4,283,70 |  |  |
| Totals, actual con | ndition | July | 5,370,5 | 45,710 | 599,8 | 4,446,49 |  |  |
| Totals, actual con | ndition | June | 5,150,242 |  |  | 4,293,547 | 14 | 23,623 |
| State Banks |  |  | f Fed | es | Ban |  |  |  |
| Greenwich Ban | . 000 | 2,600 | 23,823 | 1,937 | 2,081 |  |  |  |
| St |  | 5,324 |  |  |  | 28, |  |  |
|  |  |  | 130,595 |  | 4.215 | 60,207 |  |  |
|  | ndition ndition ndition | July | 130,398 | 6,93 | 4,48 | 60,532 |  |  |
| Totals, actual con |  | July | 131,447 | 6.58 | 3.9 | 60.235 |  |  |
|  | nies N |  |  |  |  |  | 67,308 |  |
| Title Guar | 10,000 | 18,10 | $\begin{array}{\|c\|} \mathrm{rs} \text { of } \mathrm{Fed} \\ 65,574 \\ 22,230 \end{array}$ | $\begin{array}{r} 1 \text { Res } \\ \\ 1,924 \\ 975 \end{array}$ | $\begin{array}{r} \text { ve Ban } \\ 4,304 \\ 1,812 \end{array}$ | 41,533 | 1.979803 |  |
|  |  | , |  |  |  | 17,770 |  |  |
| Total of averages |  | 21,3 |  |  | .1. | 59,30 | 2,78 |  |
| Totals, actual |  | July |  |  |  | 57.9 | 2,805 |  |
| Totals, actual con | ndition | July | 6. | 2,89 | 6.2 | 57.9 |  |  |
| Totals, actual conndition |  |  |  |  |  | 57,9 | 2.7 |  |
| Gr'd aggr., avge. 339,800 Comparison with prev. |  | 540 | ,505,760 |  |  | 4,452,48 |  |  |
|  |  |  |  |  |  | - 88.0 | $+1,234$ |  |
| Gr'd aggr., act'l cond'n Comparison with prev |  | July 10 | 5,446,735 | 58.2 | 13 | 4,40 |  |  |
|  |  |  | -142,148 | +3.078 | +3 | -161,948 |  |  |
| Gr'd aggr., act'l cond'n Gr'd aggr., act'l cond'n Gr'd aggr., act' ${ }^{\prime}$ cond'n $\mathrm{Gr}^{\prime} \mathrm{d}$ agrr., act'l cond'n Gr'd aggr., actll cond'n |  | July | 5,588,883 | 55.191 | 609.98 | 4,564.6 | 58. | 3,643 |
|  |  | June 26 | 5.369,391 | 54,451 | 605,785 | 4,411,360 | 584,9 | 23,633 |
|  |  | June 19 | $5,343,472$ | 53.621 | 598,847 | 4,376,397 | 57,915 | 23,471 |
|  |  | June 12 | 5.368,651 | 55.971 | 572.136 | 4,381,783 | 565,435 | 23,456 |
|  |  | June | 5.374.280 |  | 596.676 | 4,424,189 | 0, | 23,231 |
| Note.-U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total July 10, \$23,212,000. Actual totals July 10 , $\$ 21,618,000$; July 3, $\$ 24,585,000$; June 26, $\$ 27,867,000$; June 19, $\$ 27,868,000$; June 12, \$27,967,000. Bills payable, rediscounts, acceptances and other liabilities average for week July 10, \$652,739.000; July 3, \$581,178,000; June 26, \$567,561,000; June 19, $\$ 575,450,000$; June 12, $\$ 594,927,000$. Actual totals July 10, $\$ 655,853,000$ July 3, $\$ 645,765,000$; June 26, $\$ 573,363,000$; June 19, $\$ 593,749,000$; June 12, $\$ 623$,985,000. |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| * Includes deposits in forelgn branches not included in total footings as follows: Trust Co., $\$ 23,952,000$; Guaranty Trust Co., $\$ 60,569,000$; Farmers' Loan \& Trust Co., $\$ 2,893,000$ : Equitable Trust Co., $\$ 68,926,000$. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $\$ 24,122,000$; Chase National Bank, $\$ 2,510.000$; Bankers Trust Co., $\$ 888,000$; Guaranty Trust Co., $\$ 3,340,000$; Farmers' Loan \& Trust Co., $\$ 2,893,000$; Equitable Trust Co., 87,848,000. <br> c Deposits in forelgn branches not included. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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The reserve position of the differant 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. | $\left\|\begin{array}{c} \text { Reserve } \\ \text { 1n } \\ \text { Depositaries } \end{array}\right\|$ | Total Reserve. | $\mathbf{b}$ Reserve Required. | Surplus Reserve. |
| Members Federal | \$ |  |  |  |  |
| Reserve banks | 6,840,000 | $\left\|\begin{array}{r} 583,948,000 \\ 4,215,000 \end{array}\right\|$ | $583,948,000$ | 579,120,140 | 4,827,860 |
| Trust companies*---- | 2,899,000 | 6,116,000 | 9,015,000 | $10,837,260$ $8,895,450$ | 217,740 119,550 |
| Total July 10 | 9,739,000 | 594,279,000 | 604.018.000 | 598,852,850 | 5.165,150 |
| Total July ${ }_{\text {Total }}$ | $9,465,000$ $9,367.000$ | 606,547,000 | 616.012 .000 | 610.268,350 | 5,743,650 |
| Total June 26. | $9,367.000$ $9,331,000$ | $585,040,000$ $587,490,000$ | 594.407 .000 $596.821,000$ | 587,859,950 | 6,547,050 |
| Total June 19. | 9,331,000 | 587,490,00 | 596,821,000 | 592,850,210 | 3,970,790 |

[^3]b This is the reserve required on net demand deposits in the case of State banks includes also amount of reserve required on net time deposits. which was as follows: July 10, 15, 833,$520 ;$ July $3, \$ 15,785,400$; June $26, \$ 15,295,230$; June 19, $\$ 15,028,290$;
June 12, $\$ 14,942,310$.

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | Reserve in Depositartes | Total Reserve. | $\stackrel{a}{a}$ Requited. | Surplus Reserve. |
| Members Federal Reserve banks_ |  | ¢ ${ }_{\text {S }}^{\text {S }}$, 622,000 | ¢ ${ }_{\text {S }}$ S | 572,906,700 | $29,715,300$ |
| State banks*------ | 6,937,000 | 4,487.000 | 11,424,000 | 10,895,760 $8,772,900$ | $\begin{array}{r}528,240 \\ 308,100 \\ \hline\end{array}$ |
| Trust companies* | 2,672,000 | 6,409,000 | 9,081,000 | 8.772,900 |  |
| Total July 10 | 9,609,0n0 | $613,518.000$ | 623,127,000 | 592.575,360 | 30,551.640 |
| Total July 3-- | 9,481,000 | 609,989,000 | 619,470,000 | 613,449,200 | $6,020,800$ 21895.860 |
| Total June $26 . .-{ }^{\text {T }}$ | $9,186.000$ $9.209,000$ | $605,785,000$ $598,847,000$ | $614,971,000$ $608,056,000$ | $\left\lvert\, \begin{aligned} & 593,075,140 \\ & 588,297,110\end{aligned}\right.$ | $21,895,860$ $19,758,890$ |
| * Not members of Federal Reserve Bank. <br> a This is the reserve required on net demand deposits in the case of State bank ${ }^{8}$ and trust companies, but in the case of members of the Federal Reserve Bank in cludes also amount of reserve required on net time deposits. which was'as follows July 10, \$16,024,530; July 3, \$15,870,720; June 26, \$15,445,080; June 19, \$15,176,100; June 12, \$14,864,790. |  |  |  |  |  |
|  |  |  |  |  |  |

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. (Ftoures Furntshed by State Banking Department.)

|  | July 10 | Differences from Preolous Week. |
| :---: | :---: | :---: |
| s and inv | 1,185,149,700 | Inc. $\$ 2,980.800$ |
|  | 4,995,900 | 0 |
| rrency note | 24,528,200 | 1,56 |
| Deposits with Federal Reserve Bank of New | 98,356,20 | Dec. ${ }_{\text {Dec. }} 1,8178,48,000$ |
| Tlime depososits --1-.- | 1,237,766,900 |  |
| positaries and from other banks and tru |  |  |
| Reserve on deposits_................ | -168,374,100 | Dec. $8,286,700$ |
| Reserve on deposits | 108,34,100 | Dec. 8,280,70 |


 Fncludes deposits with the Federal Reserve Bank of New York, which for the
State banks and trust companies on July 10 was $\$ 98,356,200$.

Banks and Trust Companies in New York City. -The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:
COMBINED RESULTS OF bANKS AND trust COMPANIES in GREATER NEW YORK.

|  | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Deposttartes. |
| :---: | :---: | :---: | :---: | :---: |
| ar. 13 | 0 |  |  |  |
| ar. 13 | 6.501.882.000 | 5,562.180.300 | ${ }_{83}^{85.752 .000}$ | 737.864,500 |
| Mar. 27 | 6.528.460.200 | 5.539.714.200 | 82.310 .600 | ${ }^{726.143 .200}$ |
| ${ }_{\text {Aprr }}$ Apr. ${ }^{10}$ | 6.582.817.200 | ${ }^{5} 5$ | 87.360.600 | ${ }_{725.290 .000}$ |
| Apr. 17 | 77.226. | 5,494,548,600 | 85.630.000 | 723.632.400 |
| ${ }_{\text {Mapr }}$ | 8.461.079 100 | (5,513,745.200 | 83,980.500 | ${ }_{731.028,700}$ |
| May | 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 | ${ }_{733}^{731.373 .700}$ |
| May 29 | 6.5822.187.600 | 5,540.622,800 | ${ }_{84,670.600}$ | ${ }_{722.498 .600}$ |
| June ${ }^{5}$ | 6.557.304.700 | 1.585,988,300 | 83.233,000 | ${ }_{728.322 .700}^{736.347100}$ |
| June 12 | 6.523.491.400 | 5.560 .053 .300 5.557 .458 .800 | 85.162 .900 81.127 .100 | ${ }_{727.750 .500}^{728.32 .100}$ |
| June 26 |  |  | ${ }_{8}^{81.499 .400}$ | 715.419000 |
| July ${ }^{3}$ | 6.680.126,900 | 5,701.049.700 | $85,751,100$ | $754,610,700$ |

New York City Non-Member Banks and Trust Com-panies.-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.


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.

|  | $\begin{gathered} \text { July } 14 \\ 1926 . \end{gathered}$ | Chanjes from previous week. | $\begin{aligned} & \text { July } 7 \\ & 1926 . \end{aligned}$ | June 30 1926. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\stackrel{S}{5}}{69,500,000}$ | Unchanged | $\begin{gathered} \mathbb{S} \\ 69,500,000 \end{gathered}$ | $\stackrel{\text { S }}{\text { 69,500.000 }}$ |
| Surplus and proti | 94,087,000 | Ine. 482,000 | 93,605,000 | 93.768.000 |
| Loans, disc'ts \& invest- | 1,065,174,000 | Inc. 1,475.000 | 1,063,699,000 | 1,057,325,000 |
| Individual deposits | 700,600,000 | Dec. 6.085,000 | 706,685,000 | 705,518,000 |
| Due to banks | 141.966,000 | Dec. $2,240,000$ Inc. 835,000 | $144,206,000$ $237,088,000$ | 135,195,000 |
| Tumedeposits- ${ }^{\text {United States deposits- }}$ | 237,923,000 $22,758,000$ | Inc. Dee. $2,9354,000$ D, | $237,088,000$ $25,692,000$ | $234,022,000$ $28,661,000$ |
| Exch's for Cl'g House.- | 29,606,000 | Dee. 8,746,000 | 38,352,000 | 36,090,000 |
| Due from other banks.- | 86,677,000 | Inc. 719,000 | 85,958,000 | $81,430,000$ |
| Res've in legal depos.- | 82,972,000 | Dec. 1,274,000 | $84,246.000$ | $81,692,000$ |
| Cash in bank--...-.- | $10,999,000$ $1,083,000$ | $\begin{array}{ll}\text { Inc. } & 761,000 \\ \text { Dec. } & 754,000\end{array}$ | $\begin{array}{r} 10,238,000 \\ 1,837,000 \end{array}$ | $10,486,000$ 356,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending July 10, 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 Clphersomitted. | Week Ended July 101926. |  |  | July 31926. | $\begin{gathered} \text { June } 26 . \\ 1926 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members oj F.R.System | Trust Compantes | $\begin{gathered} 1926 \\ \text { Total. } \end{gathered}$ |  |  |
| apita | \$44,775 |  | \$49,775,0 | \$49,775,0 | $\$ 49,775,0$ |
| Surplus and profits.-.-.--- | 132,908,0 | 17,605,0 | 150,513,0 | $149,622,0$ $914,404,0$ | 149,017,0 |
| Loans, disc'ts \& investm'ts | $862,363,0$ $36,547,0$ | $50,166,0$ 393,0 | $912,529,0$ 36,940 | $914,404,0$ $44,733,0$ | 913,048,0 |
| Due from banks. | 110.921,0 | 16,0 | 110,937,0 | 119,199,0 | 104,902,0 |
| Bank deposits | 145,178,0 | 800,0 | 145,978,0 | 143,170,0 | 134,341,0 |
| Indivldual depo | 599,408.0 | $30,880,0$ | 630,288,0 | 644,806,0 |  |
| Time deposits | $131,620,0$ $876,206,0$ | $2,067,0$ $33,747,0$ | $133,687,0$ 909,953 | $\begin{aligned} & 133,560,0 \\ & 921,536,0 \end{aligned}$ | $131,818,0$ $897,37,0$ |
| Res've with legal depos..-- |  | 4,086,0 | 4,086,0 | $4,892,0$ | 4,254,0 |
| Reserve with F. R. Bank.- | 65,467,0 |  | 65,467,0 | 65,203,0 | $64,304,0$ $11,314,0$ |
| Cash in vaul | 9,599,0 | 1,459,0 | 11,058,0 | $10,943,0$ | 11,314,0 |
| Total reserve \& ca Reserve required | $75,066,0$ $65,283,0$ | 5,545,0 $4,793,0$ | $80,611,0$ $70.076,0$ | $\begin{aligned} & 81,038,0 \\ & 70,919,0 \end{aligned}$ | 79,872,0 $69,997,0$ |
| Reserve required.-.- | $65,283,0$ <br> $9,783,0$ | 4,793,0 | $70,076,0$ $10,535,0$ | $\begin{aligned} & 70,919,0 \\ & 10,119,0 \end{aligned}$ | 69,975,0 |

* Cash in vaiult 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 141926 in comparison with the previous week and the corresponding date last year:


 Gold held excluslvely agst. F. R. notes- $\begin{aligned} & 355,573,000 \\ & 262,001,000 \\ & 362,739,000\end{aligned}$ | Gold settlement fund with F. R. Board- | $199,647,000$ | $282,555,000$ | $\begin{array}{l}234,756,000 \\ \text { Gold and gold certificates heid by bank- } \\ 417,864,000\end{array}$ | $401,980,000$ | $341,764,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |







 Total deposits Deterred avallabill
Capital pald $\mathrm{in}^{2} .$. Surplus. ila-ill other

Total liabilitles. $\qquad$ Ratio of total reserves to deposit and Contingent Hability on bllis purchased for forelgn correspondents 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 forelgn correspondents. In additlon, the caption. "All other earnings assets," now "Other securities." and the caption. "Total earning assets" to "Total bills and se curities." The latter term has been adopted as a more accurate description of the
total of the discounts, acceptances and securitles acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Ju'y 15, and showing the conditlon of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system 2s 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 264 , 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 14.1926.

RESOURCES. Gold hell exclusively asst. F. R. notee
 Total gold reserves.
Reserves other than goid Total reserves.
 Seourco dunted: s. Govt. obligations
Other bulls discounted
Total bills discounted

Bonds.

Total U. S. Goverament securties._. Other secirities see note
Forelign loant on gold
Total bills and securttes (see note) . Due from forelign banks (see note) Uncolieeted 1 tems.
Bank premises Bank premised.
All other resoirce

Total resources-in $\underset{L I A B I T I E S .}{ }$ F. R. notes in actual clrculaton Deposits
Nember
$b$
Member banks-reserve account
Government-----Government
Foreign bank
Foreign bank
Other deposits
Total deposits
Caierred avaliability Items

| Surplus |
| :--- |
| All loter ilabilitites. |

Total labilitles
 Ratio ot total resereses tombed depolit and
F R. note
tabilt Contingent liability on bills purchase
for foregin correspondents

Distribution by Maturitles-
$1-15$ days bills bought in open market
$1-15$ days bills discounted
$1-15$ days U. S. certif. of indebtedness
$1-15$ days municipal warrants. 16-30 days bllls bought in open market $16-30$ days bills discounted.-...............
$16-30$ days $U$. S. certif. of indebtedness
 $31-60$ days bills bought in open mark $31-60$ days U . S. certif. of Indeb 1-90 days municipal warrants..........
 $61-90$ days $U$. S. certif. of indeb
$61-90$ days municlpal warrants.
Over 90 days bills discounted open marke Over 90 days certif. of Indebtedness.
Over 90 days munict
F. R. notes received from Comptroller Issued to Federal Reserve Banks How Secured
$y$ gold and gold certificates Gold fund-Federal Reserve Board By ellgible paper.........................

|  | Juty 71926. |  |  |  | June 91926. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $50$ | $\begin{gathered} 1,322,16,000 \\ 54,655,000 \\ \hline \end{gathered}$ | $\begin{array}{r} 462,159.000 \\ 56.277,000 \\ \hline \end{array}$ | $441$ |  | $\left\lvert\, \begin{array}{l\|l\|} 1,472,698.000 \\ 56,536.000 \end{array}\right.,$ |  | \| $\mid$ 1,455.119.000 |  |
|  |  |  |  |  |  |  |  |  |
| 2 | ${ }_{1}^{2.80}$ | 2 |  |  | 2,8 | -797.230.000 | ${ }_{\text {2, }}^{2,816 .}$ |  |
| $2,991,052,000$ $56,889,000$ $254,041,000$ $260,889,000$ | $2,941,994,000$ <br> 431240,000 <br> $31,052,00$ <br> $293,515,000$ |  | 255,848,000 | $\substack{179,301,000 \\ 214,029,000}$ |  |  | $233,530,000$ $240,413,000$ |  |
| 514,930,000 <br> $234,192,000$ | ${ }_{\text {cher }}^{637}$ | $\begin{aligned} & 5150, \\ & 249,3 \\ & 249 \end{aligned}$ | ${ }^{4} 479,235,70000$ | $\begin{aligned} & 3993 \\ & 233,1 \end{aligned}$ | $\begin{aligned} & 448,163,000 \\ & 299,821,000 \end{aligned}$ | 244, | 473,943,000 $238,828,000$ |  |
|  | $\left.\begin{array}{r} 77,001,000 \\ 233.766,000 \\ \text { an, } 640,000 \end{array} \right\rvert\,$ | $\begin{gathered} 81,893,00 \\ 2321,955,000 \\ 71,191,000 \end{gathered}$ |  | $\begin{aligned} & 109.183,000 \\ & \text { 1066.950.000 } \\ & 206,107,000 \end{aligned}$ |  | $\begin{array}{ll} 103,106,00 \\ \hline & 1 \\ \hline & 19988460.000 \\ 131,200.000 \\ \hline \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 791,025,000 \\ 59.812 .000 \\ 16,874,000 \\ \hline \end{array}$ |  |  |  |  |  |  |  | $\begin{gathered} 1 ., 04,2 \\ \hline \end{gathered}$ |
|  | 4,998,51 | 4,004,35 | 4,902,858,000 5 | 5,119,348,000 | 4.901. | 4,951,25 | 4.854, | 4,863,407,00 |
|  | 1,737,500 |  |  | 1,688,150,000 1 | 1.692,93 | 1,704,136,000 |  |  |
|  |  |  |  |  | 6.200 <br> 16.464 | 4.295 .000 15.833 .000 |  |  |
|  |  |  |  |  |  |  |  | $660,04,000$ <br> $115,601,000$ <br> $217,83,000$ <br> $11,249,000$ |
| 5,062,911,000 | - |  |  | 5,119,348,000 | $\frac{4,901,784,000}{}$ | 4,951,259,000 | 4,854,482.000 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 54,088,000 | 54,33 | 54,459,000 | 53. | 55,088,000 | 60,219,00 | 62.647,000 | 61,347,000 | -35,576, |
| $\begin{gathered} 97.155 \\ 368,637 \end{gathered}$ | $\underset{\substack{103, 466,6 \\ 40,0}}{8}$ | $\underset{\substack{113,053,000 \\ 344 ; 9,9,000 \\ 725,000}}{8}=$ | $113 .$ |  |  |  |  |  |
|  |  |  |  | $\begin{gathered} 52.5237 \\ 32,207 \end{gathered}$ |  |  |  |  |
| $55,0.044,000$ $48,459,000$ |  |  |  |  |  |  | $\begin{aligned} & 60.064,000 \\ & 62,144,000 \end{aligned}$ |  |
| 39,244 |  |  |  |  |  |  |  |  |
|  |  |  | 257,000 |  | $33,767,000$ | $\begin{gathered} 13,205,000 \\ 7333,7,000 \\ \hline \end{gathered}$ | $2,29.83 .000$ <br> $72,093,000$ | $\begin{gathered} 25,688,06 \\ 11,743,06 \end{gathered}$ |
| ${ }^{2}$ 2,80 | ${ }_{83}$ | ${ }^{2,870,295.000} 875$ | 869,026,000 | 2,877,994,000 | . 87 | 860 | 2, 848,922,000 |  |
| 2,024,120,000 | 2,022,870.000 | 1,995,204,0 | 1,991,00 | 2,005,937,000 | 2.0120 | 1.990,095,000 | 1. |  |
| $\left\|\begin{array}{r} 304,484,000 \\ 98,714,000 \\ 1,038,696,000 \\ 728,899,000 \end{array}\right\|$ |  | 1,061 <br> 73 |  | .1355 | (1032. | 740.276.000 | 67,888,000 |  | Total.

 *o forolgn correspondents. In addition, the captlon, ""All other earning assets", now made up of Federai Intermediate Credit Bank debentures, has been ehanged to of the discounts, acceptances and securities acquired under the provislons of Sectlons 13 and 14 of the Federal Reserve Act, which are more accurate descriptlon of the total
*Revlsed figures.

- Fgeki Y STATEME

| Two ciphers ( 00 ) omitte Federal Reserve Bank of | Boston. | Neto York. | Pala. | Clevelana. | Richmona | Atlanta. | Cnicajo. | St. Louss. | Monnead. | Kan. Cxty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold with Federal Reserve Agents | 125,192,0\| |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold red'n fund with U.S. Treas | $\left\|\begin{array}{r} 125,192,0 \\ 6,737,0 \end{array}\right\|$ | $\begin{array}{r} 342,862,0 \\ 12,711,0 \end{array}$ | $\begin{array}{r} 101,036,0 \\ 5,991,0 \end{array}$ | $\begin{array}{r} 168,628,0 \\ 5,872,0 \end{array}$ | $41,744,0$ $2,360,0$ | 154,224,0 | 168,961,0 | 17,777,0 | 59,137.0 | 50,069,0 | 21,208,0 | 191,056,0 | 1,441,8 |
| ld excl.agst. F.R. notes | 131,929,0 | 355,573,0 | 107,027,0 | 174,500 |  |  |  |  |  |  |  |  |  |
| Gold settle't fund with F.R.Board | 52,977,0 | 199,647,0 | 60,324,0 |  |  | 157,501,0 | 175,139,0 | 18,721,0 | 61,774,0 | 52,351,0 | 22,708,0 | 193.776,0 | 1,495 |
| Gold and gold certificates. | 34,703,0 | 417,864,0 | 23,333,0 | 39,048,0 | 27,211,0 | 24,220,0 | 134,259,0 | 8,639,0 | 9,318,0 | 29,825,0 | 10,369,0 | 30,079,0 | 671 |
|  |  |  |  |  |  | , |  | 19,268,0 | , 0 | 5,055,0 | 11,162,0 | 30,767,0 | 678 |
| Reserves other than go | 14,643,0 | $973,084,0$ <br> $37,022,0$ | $\left\|\begin{array}{r} 190,684,0 \\ 4,910,0 \end{array}\right\|$ | 297,977,0 | 82,914,0 | 185,248,0 | 385,0 | 46 | 78,1 | 87,2 | 44,239,0 | 54,622,0 |  |
|  |  |  |  |  |  | 9,52 |  | 18,850 | 2,855 | 4,654 | 7,339,0 | 7,627,0 |  |
| Non-reserve cas | 5,236,0 | $1,010,106,0$ $13,873,0$ | $\left\|\begin{array}{r} 195,594,0 \\ 1,010,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 306,737,0 \\ 3.415 .0 \end{array}\right\|$ | $89,638,0$ | 194,771,0 | 407,758,0 | 65,478,0 | 81,006,0 | 91,885,0 | 51,578,0 | 262,249,0 | 2,99 |
| Bills discounted: | ,2 | 13,873,0 |  |  |  | 4,736,0 | 11,150.0 | 4,546,0 | 1,333,0 | 2,581,0 | 2,159,0 | 3,096,0 |  |
| Sec. by U. S. Govt, obligations | 17,292,0 | 104,970,0 | 29,588,0 | 26,810,0 |  |  |  |  |  |  |  |  |  |
| Other bills discounte | 15,358,0 | 40,552,0 | 18,888,0 | 13,248,0 | 30,685,0 | 36,619,0 | 28,874, | 25,216,0 | 3,601,0 | 11,862,0 | 12,917,0 | $23,129 \text {, }$ |  |
| Total bills | 32 | 145, | 48,416,0 | 40,058,0 |  |  |  |  |  |  |  |  |  |
| Bills bought in open market. | 26,841,0 | 49,162,0 | 15,585,0 | 20,995,0 | $\begin{array}{r} 40,402,0 \\ 8,922,0 \end{array}$ | $\begin{aligned} & 38,644,0 \\ & 24,506,0 \end{aligned}$ | $\begin{aligned} & 53,229,0 \\ & 31,469,0 \end{aligned}$ | $31,285,0$ $6,969,0$ | $\begin{aligned} & 6,272.0 \\ & 7,881,0 \end{aligned}$ | $\begin{aligned} & 16,047,0 \\ & 11,015,0 \end{aligned}$ | $\begin{array}{r} 15,428,0 \\ 8,883,0 \end{array}$ | $\begin{aligned} & 46.977,0 \\ & 21.964,0 \end{aligned}$ | $234 .$ |
| Treasury | 9,929,0 | 74,739,0 | 6,383,0 | 25,486,0 | 1,698.0 | 291.0 | 24,413,0 | 6,579,0 | 8,335,0 | 10,106,0 | 2,888,0 | 2,621,0 | 79,139,0 |
| Ce | 1,696,0 | 10,211,0 | 10,326,0 | 2,602,0 | - | 274,0 $1,280,0$ | $28,919,0$ $5,106,0$ | $\begin{array}{r} 15,077,0 \\ 4,795,0 \end{array}$ | $\begin{aligned} & 9,766,0 \\ & 1,727,0 \end{aligned}$ | $\begin{array}{r} 20,608,0 \\ 4,404,0 \end{array}$ | $\begin{array}{r} 20,210,0 \\ 3,574,0 \end{array}$ | $\begin{aligned} & 33,440,0 \\ & 13,746,0 \end{aligned}$ | $\begin{array}{r} 251,35 \\ 60,59 \end{array}$ |
| Total U. S. Govt. securitles | 13.074 .0 | 91.369,0 | 21.723 .0 | 37.414.0 | 9.342.0 | 1.845 .0 | 58.438 .0 | 26.451 .0 | 19.828.0 | 35,118.0 | 6.672 | 49.8 | 391,0 |


| RESOURCES (Concluded)- Two Clphers (00) omitted). | Boston. | New York. | Phila. | Cleveland. | Rtchmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan. Cuty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | , |  |  |  |  | \$ | \$ |  | \$ | \$ | \$ |  |
| Foreign loans on gold | 243,0 | ,0 | 30 | 342,0 | 0, | 128,0 | 438,0 | 137,0 | 102,0 | 125,0 | 112,0 | 21. | ,199,0 |
| Due from foreign ba | 72,808,0 | 286,930,0 | 88,028,0 | 98,809,0 | 8,836,0 | 5,823,0 | 143,574 | 4,842,0 | 34,583,0 | 62,305,0 | 51,095,0 | 118,969,0 | 1,146,602,0 |
|  | , | . 77 | 69,262,0 | 76.9 | 0 | 30,535,0 | 101.888 .0 | 37,589,0 | , | 49,307,0 | 28,755,0 | , | 791,025,0 |
| Bank premises | 068,0 | -16,728,0 | - $1,581,0$ | 7,409,0 | 2,364,0 | 2,872,0 | 7,933,0 | 4,111,0 | $2,943,0$ | 4,667,0 | 1,793,0 | 3.344.0 | 59,813,0 |
| All other resour | 69,0 | $5,520,0$ | 343,0 | 1,053,0 | 312,0 | 1,010,0 | 1,866,0 | 646,0 | $2,317,0$ | 539,0 | 258,0 | 2,941,0 | 16,874,0 |
| Total resources. LIABILITIES. <br> F. R. notes in actual circulation. | 5,0 | 1,530,890,0 | 355,818,0 | 494,372.0 | 216,107,0 | 299,747,0 | 674,169,0 | 177,212,0 | 137,838,0 | 211,284,0 | 135,638,0 | 436,821,0 | 5,062,911,0 |
|  | 140.974,0 | ,849,0 | 125,816,0 | 194,541,0 | 70,207,0 | 184,285,0 | 194,617,0 | 43,147,0 | 62,990,0 | 63,321,0 | 37,178,0 | 192,308,0 | 1,707,233,0 |
| F. R. notes in actual circulation_ Deposits: <br> Member bank-reserve acc't_- |  | 860,862,0 | 131,621,0 | 189,634,0 | $68,130,0$$1,538,0$ | $70,954,0$$2,358,0$ | $\begin{array}{r}336,126,0 \\ 4,707,0 \\ \hline\end{array}$ | $, 613,0$ <br> 997,0 | $47,636,0$$1,014,0$ | \|r $\begin{array}{r}87,956,0 \\ 1,395,0\end{array}$ | $54,199.0$$1,084,0$ | 163,574,0 | $2,242,190,0$ <br> $21,863,0$ |
| Government -..--.--...- | 151,885,0 | 86,005,0 |  |  |  |  |  |  |  |  |  |  |  |
| Foreign b | $\begin{aligned} & 335,0 \\ & 127.0 \end{aligned}$ | $\begin{aligned} & 1.197 .0 \\ & 8.791,0 \end{aligned}$ | $\begin{aligned} & 420,0 \\ & 153,0 \end{aligned}$ | $\begin{array}{r} 1,520,0 \\ 472,0 \\ 1,385,0 \end{array}$ | $\begin{array}{r} r \\ 234,0 \\ 51,0 \end{array}$ | $2,377,0$ 1710 | $\begin{aligned} & 605,0 \\ & 975,0 \end{aligned}$ | $\begin{aligned} & 190,0 \\ & 264,0 \end{aligned}$ | $\begin{aligned} & 141,0 \\ & 303,0 \end{aligned}$ | $\begin{array}{r} 1,093,0 \\ 172,0 \\ 229,0 \end{array}$ | 155,0 | 2, 305.0 5882 | $4,403,0$$18.262,0$ |
| Other d |  |  |  |  |  | 71,0 |  |  |  |  | 31,0 | 5,882,0 |  |
| 析 |  | 873,855,0 | 133,225,0 |  | 69,953.0 | $73,560,0$ | 342,413,0 | 81,064,0 | 49,094,0 | 89,752,0 | 55,469,0 | 171,910,0 | 2,286,618,0 |
| Deferred avalla | 72,247,0 | 160,384,0 | $133,225,0$$12,179,0$12,179 | $193,011,0$$69.016,0$$13,502,0$ | $\begin{array}{r} 56,884,0 \\ 6,072,0 \end{array}$ | $27,235,0$$4,959,0$8 | $\begin{array}{r} 87,532,0 \\ 16,620,0 \end{array}$ | $81,064,0$ <br> $37,17,0$ <br> $5,262,0$ | $49,094,0$$14,034,0$$3,128,0$ | $44,120,0$$4,188,0$ | ( $\begin{array}{r}50,469,0 \\ 3046,0 \\ 4.289,0\end{array}$ | 46,905,0 | $\begin{array}{r} 709,392,0 \\ 122,766,0 \end{array}$ |
| Capital pald | $17,020,0$726,0 |  |  |  |  |  |  |  |  |  |  |  |  |
| Surplus |  | $\begin{array}{r} 5,964,0 \\ 3,416,0 \end{array}$ | $\begin{aligned} & 20,464,0 \\ & 622,0 \end{aligned}$ | $\begin{array}{r} 22,894,0 \\ 1,408,0 \end{array}$ | $\begin{array}{r} 11,919.0 \\ 1,072.0 \end{array}$ | $8,700,0$ <br> $1,008.0$ | $\begin{array}{r} 30,613,0 \\ 2,374,0 \end{array}$ | $\begin{array}{r} 9,570,0 \\ 992,0 \end{array}$ | $\begin{aligned} & 7,501,0 \\ & 1,091,0 \end{aligned}$ | $\begin{array}{r} 8,979,0 \\ 924,0 \end{array}$ | $\begin{array}{r} 7.615 .0 \\ 741,0 \end{array}$ | $\begin{array}{r} 15,071,0 \\ 2,218,0 \end{array}$ | $\begin{array}{r} 220,310,0 \\ 16,592,0 \end{array}$ |
|  | $\begin{array}{\|r\|} \hline 393,015,0 \\ 79.6 \\ 4,139,0 \\ \\ \hline 24.455,0 \\ \hline \end{array}$ | 1,530,890,0 | 355,818,0 | 494, | 216,107,0 | 299,747,0 | 674,169,0 | 177,212,0 | 137,838,0 | 211,284,0 | 135,638,0 | 436,821,0 | 5,062,911,0 |
| abilities.Memorana |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve ratio (per cent) |  |  | 75.5 | 79.1 | 4.0 | 75.5 | 5. |  | 72 | 60.0 | 5 | 72.0 | 4. |
| Contingent liability on bills purchased for forelgn correspond'ts |  | 14,553,0 | 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 | 54,088,0 |
| F. R. notes on hand (notes rec'd |  |  |  |  |  |  |  |  |  |  |  |  |  |
| circulation) |  | 103.507.0 | 27,020,0 | $19,109,0 \quad 14,870,0$ |  | $30,306,0$ | $30,475,0$ | $5,590,0$ | $7,116,0$ | $7,325,0$ | $\begin{array}{r} 1.962 .0 \\ \hline \end{array}$ | $42.152 .0$ | $316,887,0$ |

FEDERAL RESERVE NOTE AGGOUNTS OF FEDERAL RESERVE AGENTS AT GLOSE OF BUSINESS JULY 81926.

| Federal Reserve Agent at- | Boston. | New York. | Phila. | Cleveland. | Rcchmond | Allanta. | Chscago. | St. Louss. | Minneap. | Kan. Cuty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (Twoo Ciphers (00) omitted.) | 222,279,0 | 786,036,0 | 192,276,0 | 258,820,0 | 116,037,0 | 283,006,0 | 401,309,0 | $\stackrel{8}{8}, 917,0^{\text {6 }}$ | 87,078,0 | $\underset{113,646,0}{\mathbf{S}}$ | $\stackrel{84,577,0}{ }$ | \% ${ }_{281,060,0}$ | $\begin{gathered} \$ \\ 2,864,041,0 \end{gathered}$ |
| F.R. notes held by F. R. Agent.- | 56,850,0 | 284,680,0 | 19,440,0 | 45,170,0 | 30,960,0 | 68,415,0 | 176,217,0 | 19,180,0 | 16,972,0 | 43,000,0 | 12,437,0 | 46,600,0 | 839,921,0 |
| F. R. notes Issued to F. R. Bank | 165,429,0 | 501,356,0 | 152,836,0 | 213,650,0 | 85,077,0 | 214,591,0 | 225,092,0 | 48,737,0 | 70,106,0 | 70,646,0 | 42,140,0 | 234,460,0 | 2,024,120,0 |
| Collateral held as security for |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R, notes issued torifir. Re.. | 35,300,0 | 171,698,0 |  | 8,780,0 | 25,655,0 | 14,238,0 |  | 7,945,0 | 13,212,0 |  | 17.656,0 | 10,000,0 | 304,484,0 |
| Gold redemption fund. | 15,892,0 | 25,164,0 | 8,539,0 | 9,848,0 | 5,089,0 | 7,986,0 | 3,317,0 | 1,332,0 | 1,925,0 | 4,209,0 | 2,552,0 | 12,861,0 | 98,714,0 |
| Gold fund-F. R. Board | 74,000,0 | 146,000,0 | 92,497,0 | 150,000,0 | 11,000,0 | 132.000,0 | 165,644,0 | 8,500.0 | 44,000,0 | $45,860,0$ 26,921 | $1,000,0$ 24,280 | $168,195,0$ $68,824,0$ | 038,696,0 $728,899,0$ |
| Eligible paper | 59,491,0 | 183,003,0 | 56,611,0 | 60,538,0 | 49,223,0 | 63,084,0 | 84,579,0 | 38,221,0 | 14,124,0 | 26,921,0 | 24,280,0 | 68,824,0 | 728,899,0 |
| Total collateral | 184.683.0 | 525.865 .0 | 157.647.0 | 229,166.0 | 90.967 .0 | 217.308.0 | 253.540.0 | 55.998,0 | 73.261,0 | 76,990,0 | 45,488,0 | 259,880,0 | 2,170,793,0 |

## Weekly Return for the Member Banks of the Feberal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 701 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 statem ent 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 265.

| Federal Reserve District. | Boston. | New York |  | Cleeland. |  | Atlanta. | Chteago. |  |  |  | Dallas. | San Fran |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 38 \\ 8 \\ 8,364 \\ 348,529 \\ 648,500 \\ \hline \end{array}$ |  | $\begin{array}{r} 52 \\ \hline 11,158 \\ 411,856 \\ \hline 174.483 \\ - \end{array}$ | $\begin{array}{r} 75 \\ \mathbf{s} 8,703 \\ 555.564 \\ 790,059 \end{array}$ | $\begin{array}{r} 68 \\ \$ 4,340 \\ 137,592 \\ 368,978 \end{array}$ | $\begin{array}{r} s_{5}^{36} \\ 5.650 \\ 105,368 \\ 386,101 \end{array}$ | $\left\lvert\, \begin{array}{r} 8 \\ \left.\begin{array}{r} 91.814 \\ 81 ., 938 \\ 1,269,686 \end{array} \right\rvert\, \end{array}\right.$ | $\begin{array}{r} 832 \\ 88.943 \\ 1877.533 \\ 307,931 \end{array}$ | $\begin{array}{r} 24 \\ \mathbf{s}^{24} \\ 6,590 \\ 67,97 \\ 162,164 \end{array}$ | $\begin{array}{r} { }^{67} \\ 3,733 \\ 105,536 \\ 327,331 \end{array}$ | $\begin{array}{r} \mathbf{r}^{48} \\ 38,975 \\ \text { 30,788 } \\ 223,050 \end{array}$ | $\begin{array}{r} s \\ \begin{array}{r} 66 \\ 7.577 \\ 300.687 \\ 879,781 \end{array} \end{array}$ | $\begin{gathered} \mathrm{s} \\ 145,139 \\ \hline .833,390 \\ .579,601 \\ \hline \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 oth |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments: <br> U. S. Government securities. Other bonds, stocks and securities Total investments. $\qquad$ | 1,005,393 | 5,101,932 | 800,497 | -,364,3 | 510,910 | 497,074 | 2,118,438 | 504,407 | 232,725 | 36,600 |  | 88,045 | 14,058,080 |
|  |  | $\left.\left\lvert\, \begin{array}{l} 1,028,104 \\ 1,221,740 \end{array}\right.\right]$ | $\begin{array}{r} 82,761 \\ 264,503 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  | 33 | $\begin{aligned} & \substack{2,494,604 \\ 3,158,106} \end{aligned}$ |
|  | $\begin{aligned} & 147,662 \\ & 249,067 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{-196,729}{ }$ | 249,844 | 347,20 | 642, | 136,629 | 7,417 | 163 | 5,701 | 13,561 | 194,203 | 5,673 | 4,4 | 5,652,7 |
| Reserve balances with F.R. Bank Cash in vault <br> Net demand deposits. | $\left\|\begin{array}{r} 1,402,122 \\ 94,126 \\ 21.643 \\ 908,368 \\ 424,375 \\ 24,755 \\ 3,7340 \\ 18,379 \end{array}\right\|$ | $\left\|\begin{array}{r} 7,351,776 \\ 787,686 \\ 87,640 \\ 5,655,967 \\ 1,267,909 \\ 30,537 \\ 156,740 \\ 50,788 \end{array}\right\|$ | $\begin{array}{r} 1,147,701 \\ 183,102 \\ 16,125 \\ 784,455 \\ 229.562 \\ 18,705 \\ 4,158 \\ 4,929 \end{array}$ |  | $\begin{array}{r} 647,539 \\ 46,14 \\ 14.306 \\ 378,443 \\ 211,034 \\ 21,920 \\ 5,930 \\ 11,348 \end{array}$ | 594,491 <br> 40,285 <br> 11,521 <br> 337,708 <br> 223,936 <br> 7,541 <br> 1,033 <br> 14,428 | $2,877,601$ <br> 232,675 <br> 53,485 <br> $1,77,588$ <br> $1,051,375$ <br> 13,805 <br> 20,929 <br> 15,532 | 680,108 <br> 48.812 <br> 8.233 <br> 408.923 <br> 212,230 <br> 51,239 <br> 5,1788 <br> 2,588 <br> 8,952 |  | $\begin{array}{r} 630,803 \\ 58,718 \\ 12.729 \\ 502,484 \\ 146,412 \\ 5,290 \\ 5,29 \\ 2,759 \\ 6,169 \end{array}$ | $\begin{array}{r} 373,406 \\ 26,933 \\ 10.298 \\ 251.195 \\ 105,826 \\ 4,622 \\ 1,485 \\ 3,840 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| vern |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' balances of reporting member banks in F. R. Bank citles: Due to banks Due from banks. | $\begin{array}{r} 21,519 \\ \begin{array}{c} 134,243 \\ 37,246 \end{array} \end{array}$ | $\left\|\begin{array}{r} 207,528 \\ 1,097,140 \\ 104,244 \end{array}\right\|$ | $\begin{array}{r} 9,087 \\ 184,569 \\ 62,380 \\ 6 \end{array}$ | $\begin{aligned} & 23,153 \\ & 49,135 \\ & 29,700 \end{aligned}$ | $\begin{aligned} & 13,678 \\ & 31,755 \\ & 14,618 \end{aligned}$ | $\begin{aligned} & 15,461 \\ & 16,453 \\ & 14,444 \end{aligned}$ | $\begin{gathered} 36,461 \\ 394,065 \\ 161,182 \end{gathered}$ | $\begin{aligned} & 11,540 \\ & \\ & 87,764 \\ & 29,083 \end{aligned}$ | $\begin{array}{r} 2,570 \\ 49,725 \\ 42,901 \\ \hline \end{array}$ | $\begin{array}{r} 8,928 \\ 106,057 \\ 46,361 \end{array}$ |  | $\begin{array}{r} 33,525 \\ 105,495 \\ 52,273 \\ \hline \end{array}$ | $\begin{array}{r} 388,775 \\ 2,283,176 \\ 599,046 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

2. Data of reporting member banks in New York City, Ghicago, and for the whole country.

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## 路ankexs (bazette

## Wall Street, Friday Night, July 161926

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 290.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


## New York City Banks and Trust Companies.

|  | ${ }_{340}^{\text {Brd. }}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer | 445 | 450 | Hamilton | ${ }_{1045}^{195}$ | ${ }_{1055}^{205}$ | $\mathrm{Am}^{\text {a }}$ |  |  |
| Amer Unio | 205 | 215 | Harriman | 580 | 600 | Bank of N y |  |  |
| Bowery Eas | 400 | ${ }_{310}^{465}$ | Manhattan | ${ }^{223}$ | 227 | \& Trust Co | 625 | 635 |
| Broadway Cen |  | - | Mutual*---- | 180 |  | Bankers Trust | 643 | 648 |
| Bronx Nat | 430 | 460 | National Clty | 180 | 195 |  | 315 | 330 |
| Bryan | 18 | 225 | Nev | 270 | 280 | Cou | 60 | 280 |
|  |  |  |  | 487 | 492 |  | 342 |  |
| ant Merca |  | 220 | ${ }_{\text {Penn }}$ | 124 | 134 |  | $\begin{aligned} & 275 \\ & 275 \\ & \hline 55 \end{aligned}$ |  |
| Chase- | 422 | 425 | Public | 545 | 555 | ${ }_{\text {Fidelity }}$ Trust | 583 |  |
| Chath Phenix | 360 | 364 | $\xrightarrow{\text { Sea }}$ | 645 | 660 | Fult | 390 | 410 |
| helsea E |  | 255 | Standa | 600 | 175 | Guaranty Tr- | 37 |  |
|  |  | 805 | State* | 600 | 610 | Columbla Tr |  |  |
| Coioni | 600 <br> 386 | 388 | Trade | ${ }_{215}^{157}$ | $1 \begin{aligned} & 162 \\ & 230\end{aligned}$ | Lawy |  |  |
| m'nweal | 300 | 310 | United ${ }^{\text {S }}$ | 310 | ${ }_{320}$ | Manufactur | 524 | 528 |
| Continen |  | ${ }_{5}^{295}$ | Wash'n Ht | 800 | 1100 | chester) |  |  |
| Corn Exch | 587 | ${ }_{250}^{592}$ |  |  |  | N Y Trust. | 543 |  |
| Cosmop tan |  | 2400 | Coney | ${ }_{\text {t375 }}{ }^{375}$ |  | Title Gu \& Tr |  |  |
|  |  |  | M | 308 | 315 | United States |  | ${ }^{4780}$ |
| Frankiln | 170 | 190 | M | 305 |  | Westches | $5$ |  |
| Glabe Exch:- | 220 | 385 240 |  | ${ }_{355}^{295}$ | ${ }_{370}^{302}$ | ${ }_{\text {Bra }}{ }^{\text {Bro }}$ |  |  |
|  | 350 |  |  | 600 | 650 |  |  | 90 |
| Gree | 530 | 550 | Queensbo | 200 | 215 | Midwood...- |  | 310 |

New York City Realty and Surety Companies.

| Allance R'lty | ${ }^{\text {Btd }}$ 45 | Ask. | Mtge Bond-- | ${ }_{150}^{\text {Bid. }}$ |  | alty Assoc. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Surety- | 186 | 189 | Nat Surety-- | 219 | 223 | (Bkiyn) om | 226 | 232 |
| Bond \& M G- | ${ }_{288}^{333}$ | ${ }_{293}^{338}$ | N Y Title \& | 477 |  | 1st pref...- | 85 | 94 89 |
| Lawyers Tritle | 298 | 303 | U S Casualt | 310 | 40 | Westchester |  |  |

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.


## 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.| Daild Record of U. S. Bond Prices. | July 10 | July 12 | July 13 | July 14 | Juv 15 | July 16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty | $108^{82}$ | $101{ }^{7} 3$ | 101 | 10 | 101 | 10 |
| $31 / 2 \%$ bonds of 1932-47 _- Low- | 10143 | 101 | 101 | 101 | $101{ }^{132}$ | 101 |
| (First 31/28) $\qquad$ Close Total sales in \$1,000 units | 101432 85 | ${ }^{101} 2$ | 101 | $1011_{32}$ 10 | $1011_{32}$ |  |
| Converted 4\% bonds of (High |  |  |  |  |  |  |
| 1932-47 (First 48) .-.- Low- |  |  |  |  |  |  |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
| Converted 41/\% bonds (High | $102{ }^{17_{32}}$ | $102{ }^{17} 7^{32}$ | $102{ }^{15_{32}}$ | $10215_{32}$ | $102{ }^{1 i_{22}}$ | 102 |
| of 1932-47 (First 41/8) \{ Low- | $102^{13_{32}}$ | $102{ }^{12_{32}}$ | $102^{11_{32}}$ | $102^{11_{32}}$ | $102{ }^{10} 3$ | 102 |
| Close | $1022^{13_{32}}$ 13 | $1022^{122}$ 39 | 10212 ${ }^{12}$ | $102^{11_{32}}$ | $102{ }^{10_{32}}$ | 102 ${ }^{93}$ |
| Total sales in $\$ 1.000$ units.-. |  |  |  |  |  |  |
| Second Converted $414 \%$ \% High |  |  |  |  |  |  |
| bonds of 1932-47 (First $\left\{\begin{array}{l}\text { Low- } \\ \text { Cecond } 41 / 88\end{array}\right.$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Second Liberty Loan (High |  |  | $100{ }^{\text {s }} 3$ |  |  |  |
| $4 \%$ bonds of 1927-42 ...- Low- |  |  | $100{ }^{5} 3$ |  |  |  |
| 4 (Second 48) .-........- Close |  |  | 100 |  |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| Converted 4\%\% bonds (High | $100^{2 v_{32}}$ | $10026_{32}$ | $10026_{32}$ | $10087_{32}$ | 1002 | 100 |
| of 1927-42 (second Low | $100{ }^{25} 5_{2}$ | $100{ }^{2}$ | $100{ }^{26}{ }^{2}$ | 1002432 | 1002 | 1002 |
| 41/8) .-....-- | $100^{25_{32}}$ | $100{ }^{2132}$ | $100{ }^{2} 6_{32}$ | $100{ }^{25}$ | $100^{26}{ }_{22}$ | $100{ }^{2532}$ |
| Total sales in \$1,000 units |  | 201 | 258 | 119 | 18 | 123 |
| Third Liberty Loan (High | $10110^{22}$ | $10110_{32}$ | $101{ }^{11_{32}}$ | $101{ }^{19}$ | 101 ${ }^{\text {s2 }}$ | $101^{\text {s }}$ 3 |
| 41/4\% bonds of 1928.... | $101{ }^{3} 3$ | $101{ }^{72}$ | 101532 | $1015{ }^{3}$ | $1016_{3}$ | $101{ }^{62}$ |
| (Third 41/48) - | $101{ }^{93}$ | 101732 | 101732 | $101{ }^{\text {t }}$ | $101{ }^{32}$ | $1016{ }_{32}$ |
| Total sales in \$1,000 units |  | 206 |  |  | 131 |  |
| Fourth Liberty Loan (High | $10223_{32}$ | $102^{29} 9_{32}$ | $102^{11_{32}}$ | $102^{2132}$ | $102^{211_{32}}$ | $102^{23_{32}}$ |
| 41/4 bonds of 1933-38_- Low- | $1022^{62}$ | $102{ }^{11_{32}}$ | $102{ }^{22^{2}}$ | $1021{ }^{172}$ | $102{ }^{13^{32}}$ | $1022^{22}$ |
| (Fourth 41/8) .-.-.... Close | $102^{25_{32}}$ | $102{ }^{19_{38}}$ | $102^{13_{32}}$ | $102{ }^{19_{32}}$ | $102^{21_{3 z}}$ | $102{ }^{2132}$ |
| Total sales in \$1,000 units. | 31 | 444 | 527 |  |  | 42 |
| reasury (High | $108{ }^{8} 3$ | $108{ }^{7}{ }^{3}$ | $108{ }^{32}$ | $1086{ }^{22}$ | $108^{2}{ }^{2}$ | $108^{52}$ |
| Low- | $108^{8}{ }^{32}$ | $108^{7}{ }^{72}$ | 108 | $108{ }^{62}$ | $108{ }^{32}$ | $108{ }^{63}$ |
| Total saies in $\$ 1,000$ units | $108^{82}$ 50 | $108^{7}{ }_{26}$ 26 |  | 1086 | 1082 | 108 |
| (High |  | $10410^{22}$ | 10483 | $1046_{32}$ | 104 H |  |
| 4s, 1944-1954-.---.-.- |  | 104 | 104132 | $1046_{32}$ | $103^{211_{32}}$ | $104{ }^{52}$ |
| , |  | 104 | 104832 | $104{ }^{62}$ | $103^{3128} 3$ | $1046_{32}$ |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| High | 10 | $10122^{22}$ | $10123_{3}$ | 10 | 5 | $102^{3_{32}}$ |
| 33/4, 1946-1956........- Low- | 1012 | $10122^{22}$ | $10116^{2}$ | $1012{ }^{23}$ | $10115_{3}$ | $1012{ }^{22}$ |
| Total sates in \$1,000 units | 1012432 | [1012232 ${ }^{20}$ |  | $1018{ }^{23}$ | $101{ }^{15^{22}}$ | $10122^{22}$ |

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:
${ }_{23}^{2} \quad 1 \mathrm{st} 41 / 4 \mathrm{~s} 41 / \mathrm{s}$
$102^{9_{32}}$ to $102^{9_{32}}$ | $23 \mathrm{~d} 41 / \mathrm{s}$
$101_{32}$ to $101_{32}$
$1021_{32}$ to $102^{24_{3}}{ }_{3}$
Foreign Exchange.-Sterling exchange has been steady but quiet, at very close to the levels of last week. In the Continental exchanges spectacular weakness again marked trading in French, Belgian and Italian currencies; other branches of the market were colorless and inactive
To-day's (Friday's) actual rates for sterling exchange were 485 15-16@

 for long and 2.34@2.43 for short. German bankers' marks are not yet
quoted for long and short bills. Amsterdam banker's guilders were not quoted for long and $40.131 / 2$ for short
Exchange at Paris on London, 206.40 francs; week's range, 191.40 francs high and 206 . 40 francs low.
The range for for

Sterling Actual-
Sixty Days.
Checks

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| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| High for the week | Not quoted | 2.6 | 2.63 |
| Low for the week |  | 2.35 | 2.36 |
| High for the week |  | 23.81 23.79 | ${ }_{23.79}^{23.81}$ |

## Low for the week

$\begin{array}{llll}\text { High for the week...............-- Not quoted } & 40.171 / 2 & 40.191 / 2 \\ \text { Low for the week } & \text { Not quoted } & 40.14 & 40.16\end{array}$
Domestic Exchange.-Chicago, par. St. Louis, 15@25c. per $\$ 1,000$
discount. Boston, par. San Francisco, par. Montreal, $\$ 1.250$ per discount. Boston, Cincinnati, par

The Curb Market. -The review of the Curb Market is given this week on page 291.
A complete record of Curb Market transactions for the week will be found on page 316 .

## CURRENT NOTICES

-Charles M. Steele of Auerback, Pollack \& Richardson has just returned from a two months trip in Europe
-The Empire Trust Co. has been appointed trustee of the guaranteed first mortgage collateral gold bonds of the Amortization Mortgage Co
-Irving Bank-Columbia Trust Co. has been appointed registrar, in New York, of the common stock of the C. G. Spring \& Bumper Co.
-James Talcott, Inc., has been appointed factor for the Metro Silk Mills, Inc., of Paterson, N. J., manufacturers of broad silks.
-The Seaboard National Bank of the City of New York has been appointed co-transfer agent of the prior preference stock of the Otls Steel Co.
-W. A. Harriman \& Co., Inc., of this city, announce that F. B. Krom
has been appointed manager of their sales department

OCCUPYING SIX PAGES


*Bld and asked prices. Ex-dividend.

New York Stock Record-Contifued-Pagè 2


New York Stock Record－Continued－Page 3

| H AND LOW SALE PRICES - PRr SHARE，NOT PBR CENT． |  |  |  |  |  |
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New York Stock Record -Continued-Page 6


Bid and asked prices; no sales on thisi ay. $x$ Ex-dividend

$85=\varepsilon$. $b$ Due July. $k$ Due Aug. $p$ Due Nov $s$ Option sale

BONDS
N, Y, STOCK EXCHANGE
week ended July 16.
Charleston \& Savannah 7s__ 1936 Charleston \& Savannah 78-_1936
Ches \& Ohfo fund \& Impt $58-1929 \mathrm{~J}$
I 18t consol gold 58........-1939 M
Registered Registered
General gold 4
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Pottg Creek Branch R \& A Dlv 1 stanch con g
2d consol gold 42 arm consol gold $4 \mathrm{~s} . . . .{ }^{2} 1989$ J Chic \& Alton RR ret g 3 s . 1941 M CtI dep stpd Apr $1926 \operatorname{lnt}$
Railheay first Ilen 31/3s. Ctis dep Jan '23 \& sub coup
Cule Burl \& Q-III Dlv $31 / 28$ - 1949 nulnois Division 4 s Nebraska Extension 4s.... General 48 nic City \& Conn Rys 5 s $0 \& E \operatorname{llR} \mathrm{Ry}$ (new co ) gen 58.1951 A

Chice Ind \& Loulsv-Ret 6s_1947 Refunding 48 Serles C.-. 1947 J General 58 A............-1966 M
 Certificates of deposit.-...- 1989 General goll 3313s Set B.-e1989 J Gen 4368 Serles C...May 1989 J
Reglistered.................. Certiffcates of deposit

 Debenture 4 4s 35 -year deben ure 43-..-
Certifleates of feposit. Chle \& Mo Rtv Div 58 -...1926 Cal $\begin{array}{ll}B d t \\ J & 11 \\ J & 10 \\ \text { N } & 10 \\ \text { N } & - \\ \text { S } & 0\end{array}$




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Debenture 58.

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## 18t 5 s Serles B Guaranteed 5s.

Chict $83 / 5 \mathrm{~s}$ Serles C..............1944 1903 18t ref 536 s sear A
 Rin Leb \& Nor gu 4o g............. 1942 M Cleve Cin Cn \& St L gen 4a 1993 J J 20-year deb 43/8..........1931,
General 5 s Series B...... 1993 , Ref \& Impt 68 Serles A.-. 1929 J
Rs Serles C................ 1941 J Cairo Dlv 1st gold 4s....-1939


 Cler Lor \& W con 18t g $58 . \ldots 1933$ A
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love Shor Line 1 st $\mathrm{gu} 41 / 2 \mathrm{~s}$
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## New York Bond Record-Concluded-Page 6



Quotations of Sundry Securities


[^5]BOSTON STOCK EXCHANGE-Stock Record sonds


## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Ju'y 10 to July 16, both inclusive:


Philadelphia Stock Exchange- - Record of transactions at Philadelphia Stock Exchange, July 10 to July 16, both inclusive, compiled from official sales lists:

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friany } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Ranoe of Prices. Low. High. |  | $\left\lvert\, \begin{gathered}\text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. }\end{gathered}\right.$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hion. |  |
| Allance Insurance....- 10 |  |  | 47 |  | 25 | 36 | an | 59 |  |
| Amer Elec Pow Co pref 100 | 111 | 111 | 111 | 26 | 102 | July | 111 | Juan |
| American Stores... | 77 | 753 | $771 / 2$ | 3,632 | 60 | Mar |  |  |
| Baldwin Locomotive... 100 |  | 1161/4 | 118 | 30 | $991 / 2$ | Apr |  |  |
| Bell Tel Co of Penn pref. | 112/4 | 112 | 1121/4 | 199 | 1091/2 | Mar |  |  |
| Buff \& Susq Corp pf vte 100 |  | 44 |  | 25 |  | Apr |  | June |
| ${ }_{\text {Congoleum }}$ Consol Traction of N S. $10 *$ |  | 233/4 | 26 | 910 | 133 | May | 26 |  |
| Consol Traction of N J. 100 |  | ${ }_{26}^{35}$ | 35 | 101 |  | Apr | 35 |  |
| East shore G \& E 8\% pt - 25 |  | 26 | 26 | 15 |  |  |  |  |
| Electric Storage Batt'y 100 |  | 83 | 843/4 | 362 | 73 | Jan |  |  |
| Fire Association new | 50 | 50 | 50 | 250 |  | July |  | Jan |
| General Asphalt .-.... 100 |  | 69 | 713/4 | 370 | 58 | Mar |  |  |
| Glant Portland Cement.50 |  | 40 | 43 | 292 | 31 |  | 50 | Jan |
| Preferred |  | 481 | 49 | 35 | 349/8 | Jan | 49 | July |
| Insurance Co of N A. | 31/2 | 52 | $531 / 2$ | 615 |  |  | $641 / 2$ | Jan |
| Keystone Watch Case.-. * Lake Superior Corp 100 |  | 74 $21 /$ | ${ }^{74} 31 / 4$ | 32 1.695 |  | an |  |  |
| Lehigh Navigation...... 5 | 3 | 1124 | 113 | 680 | $971 / 2$ |  |  | Jan |
| ehigh Valley |  | 881/2 | $931 / 2$ | 1,177 | $801 / 2$ | ${ }_{\text {Apr }}$ | 1201/3 |  |
| Lit Brothers |  | 27313 | $271 / 5$ | 120 | 25 | Mar | 331/2 | Jan |
| Little Schuylk Man Rubber |  | 41 2 | 41 2 | 100 | 40 | Jan | 41 | July |
| orthern Ce |  | 81 | 81 | 45 | 791 |  |  |  |
| Penn Cent Lt \& P | 721/2 | 72 | $721 / 2$ | 128 |  |  |  |  |
| Pennsylvania RR.-..-50 |  | $53^{1 / 8}$ | 547/8 | 50.900 | 485/8 | Mar | 557/8 |  |
| Pennsyivania Salt Mifg_. 50 Philadelphla Co (Pitts)- | 76 |  | 76 | 522 |  |  |  |  |
| Preferred (cumul 6\%) -5 |  |  | 501/2 |  |  | Apr |  |  |
| hila El of Pa pow rec't |  | 756 | 4736 | 3,881 | 51 |  |  |  |
| Phila Germ'town \& N |  | ${ }_{122}^{756}$ | 573/64 | ,287 |  |  | 571/8 |  |
| Phila \& Reading |  | 39 | 39 | 10 | 127 | May |  |  |
|  |  | 61 | 62 |  |  | Jan |  |  |
| Philla \& Western p |  | 365/8 | ${ }^{368 \%}$ | 25 | 347/8 | Jan |  |  |
| Reading Company <br> Stanley Co of Ame |  | $98 \% 8$ 661 | ${ }_{70}^{991 / 4}$ | 10.667 |  | Apr |  | July |
| Tono-Belmont D |  | 31/8 | $31 / 4$ | 1.040 |  |  |  |  |
| onopah Mining |  |  | 63 | 1.295 |  | 6Jan |  |  |
| nion Traction |  | $391 / 2$ | 397 | 393 |  |  |  |  |
| nited Gas 1 |  | 111 | 1153/4 | 19,702 |  |  |  |  |
| " ${ }^{\text {P }{ }^{\text {" }} \text { Dir }}$ |  | 31 | 31 |  |  |  |  |  |
|  |  | 11 | 11 | 30 | 11 | July |  |  |
| West Jersey \& Sea Sh |  | 83 47 | 84 | 370 |  | Mar | $851 / 2$ | June |
| Westmoreland Coal |  |  |  | 100 |  |  |  | July |
| York Railways pref..... 50 |  | $361 / 2$ | $361 / 2$ | 5 |  |  |  |  |
| Bonds- Amer Gas \& Elec 5s_- 2007 |  |  |  |  |  |  |  |  |
| Elec \& Peoples tr etfs 4 s ' 45 | $601 /$ | 60 | 603 | 22.300 |  |  | 1011/8 |  |
| Inter-State Rys coll 4 s 194 | 511/2 | $511 / 2$ | 511 | 5.000 |  |  |  |  |
| Keystone Telep 1st 5s. 1935 |  | 91 | 911 | 16.000 | 91 | Jan | 963/4 |  |
| Lake Superior Corp 5s 1924 |  | 7 |  | 18.000 |  | July | 13\%\% | June |
| Lehigh C\&Nav gen $41 / 2 \mathrm{~s}^{\circ} 24$ <br> Phila Cu cuns \& cull trust bs |  | 991/4 | 991/4 | 3.000 |  |  | 100 | May |
| stamped.-....... 1051 |  |  |  | 30 noc |  |  |  |  |
| Phila Elec 1st 8 f 4s_--1966 |  |  | 87 | 1.000 |  | Feb |  |  |
| 60 |  | $1021 / 2$ | $1021 / 2$ | 2.000 | 102 | Jan | 1031/2 | Apr |
| 1st 5s..................... 1966 |  | $\begin{aligned} & 1031 / 1 \\ & 1001 / 2 \end{aligned}$ | $\begin{aligned} & 104 \\ & 1073 \end{aligned}$ | 9.800 1.000 | 102 | Mar | 1041/2 | June |
| 1 |  | 107\% | 108 |  |  |  |  | June |
| 51/28---.-.--1972 |  | $1021 / 2$ | 102\% | 12.000 |  |  |  |  |
| United Rys gold tr ctf 4 s '49 York Railways Ist 5 s 1937 |  | 605/8 | 6 |  |  |  |  |  |
| York Railways 1st 5s.1937 | 96 | 96 | 96 | 1.000 |  | $\begin{gathered} \text { June } \\ \text { Jan } \end{gathered}$ |  | $\begin{aligned} & \text { Jun } \\ & \text { June } \end{aligned}$ |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange July 10 to July 16 , both in
clusive, compiled from official lists: clusive, compiled from official lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friaay } \\ \text { Last } \\ \text { Sate } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. Hioh. |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Amer Wholesale, pref. 100 |  |  | $100$ |  |  |  |  |
| Arundel Corp, new stock - * | 34 | 331/2 34 | $495$ | 283/4 | $\begin{aligned} & \text { June } \\ & \text { Mar } \end{aligned}$ | ${ }_{36}$ |  |
|  |  | $\begin{array}{rr}10 & 10 \\ 132 & 133\end{array}$ | 2,000 |  | May | 10 | May |
| Baltimore Tube, pref._100 | 40 | 132 40 40 | ${ }_{4}{ }^{4}$ | 130 | Apr | 154 | Feb |
| Benesch (1), com |  | $40 \quad 40$ | 78 |  | June | 55 | Feb |
| Central Fire Insurance.- 10 |  | $26 \quad 26$ | 20 |  |  |  | Jan |
| Century Trust - .i. 50 |  | 1543/4 $1551 / 2$ | 15 |  | June |  | Feb |
| Ches\&PotTel of Balt, pf 100 | 1131/2 | $1131 / 21135$ | 29 | $1101 / 2$ |  | 116 | June |
| Commercial Credit....- ${ }^{*}$ |  | ${ }_{2}^{28}$ 2934 | 175 |  | May | $461 / 2$ | June |
|  |  | $231 / 23$ | 55 |  | June |  |  |
|  |  | $241 / 4$ | 85 | 241/4 | July |  |  |
| 61/\% preferred -.... 100 |  | 921/2 923 |  |  | June |  |  |
| onsol Gas, E L \& Pow- *** | 52 |  | 141 |  | Jan | 57 | Feb |
| $61 / 2 \%$ preferred...... 100 $7 \%$ | ${ }_{113}^{111}$ |  |  | 1081/4 | Mar | $1111 /$ | June |
| $\begin{array}{ll}7 \% & \text { preterred......... } 100 \\ 8 \% & \text { preterred....... }\end{array}$ | 127 |  | 53 |  | Mar | 1131/8 | June |
| Consolidation Coal .-..-100 |  | ${ }_{37} \quad 371 / 6$ |  | 124 36 | Jan | 1283/ | Feb |
| Delion Tire \& Rubber-.-* |  | $81 / 881 / 6$ | 150 |  |  |  | Feb |
| Eastern Roll Mill, new stk* |  | $311 / 23$ | 113 |  |  |  | July |
| Elkhorn Corporation | 1/4 | $81 / 4$ | 250 |  | June |  | Feb |
| Fidelity \& Deposit....-50 |  | $120 \quad 121$ | 48 |  |  |  |  |
| Finance Co of America - 25 |  | $91 / 8$ 91/8 | 50 |  |  |  |  |
| Finance Service, class A-10 | 181/2 | 18 183/4 | 49 |  | July |  | Feb |
| Class B..........- 10 | 18 | 18 18 | 12 | 18 | July | $21 / 4$ | Feb |
| Hare \& Chase, pref.-. 100 |  | 90 | 143 | 89 | June |  | Mar |
| Hous Oll pref tr ctis... 100 |  | $871 / 2871 / 2$ | 10 | 81 | Mar | 89 |  |
| Manufacturers Finance. 25 | 51 | 51 51 51 | 153 | 51 | May |  |  |
| 1st preferred. | $203 / 4$ | $2036203 / 8$ | 289 | 201/8 | June |  |  |
| 2 d preferred. | 2213 | 221/3 $2235 / 3$ | 179 | $213 / 2$ | Apr |  | Feb |
| Trust preferred-..---25 | 20\% | 203/4 2034 | 50 | 20 | Mar |  |  |
| Maryland Casualty Co_-2 |  | $951 / 2.96$ | 165 | 94 | May | 102 |  |




Chic Chicago Stock Exchange J ly 10 to July 16, both inclusive, compiled from official sales lists:

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| Stocks (Concluded) Par |  | Week's Range of Prices. <br> Low. High |  | - Stince Jan. |  | New York Curb Market.-Below is a record of the transactions in the New York Curb Market from July 10 to |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hio |  |  |  |  |  |  |
|  |  |  | ,600 | 193/2 M | 26 Jan <br> $961 / 6$ Feb <br> $41 / 2$ Jan | Ju'y 16, both inclusive, as compled from the official lists. |  |  |  |  |  |
|  |  |  |  |  |  | As noted in our issue of July 21921 , the New York Curb |  |  |  |  |  |
| Nattonal Standard com.-* |  | $28 \%$ | , | 26 |  | Market Association on June 271921 transferred its activities |  |  |  |  |  |
| West Util |  | $\begin{array}{ll}\text { 29431/ } & 301 / 2 \\ 95\end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  | $933 / 29$ |  | 9114 May |  | Place, and the Association is now issuing an official sheet |  |  |  |  |  |
| an | 263/4 | ${ }_{21}^{26 / 4}{ }_{22}^{263}$ |  | $261 / 3 \mathrm{Ju}$ |  |  |  |  |  |  |  |
| $k$ |  |  |  |  | , | which forms the basis of the compilations below. |  |  |  |  |  |
| Pines Winter |  |  |  | $\begin{array}{cc} 331 / 8 & \mathrm{Mar} \\ 12831 & \mathrm{Apr} \\ 1001 / 2 & \mathrm{Jan} \\ 105 \end{array}$ | ${ }_{\text {140 }}^{59 / 2}$ Junn | Week Ended July 16. <br> Stocks- | $\begin{array}{\|c\|c\|} \hline \text { Friday } & \text { Week's Range } \\ \text { Last } \\ \text { Sale. } & \text { oof Prices. } \\ \text { Price. } & \text { Low. High. } \end{array}$ |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Ranoe Since Jan. 1. |  |
| ab Serv Prefer |  | $\begin{array}{ll}136 & 137 \\ 1051 / 2 & 106\end{array}$ |  |  | 140 106 |  |  |  |  |  |
| Paker |  |  |  |  |  |  |  |  |  |  |
| Real Sill H |  |  |  |  |  |  |  |  |  |  |  |  |
| Cit |  |  |  | J | Jul | Ala Great South, com ... 50 <br> Allied Pack senior pref. 100 |  |  |  |  |  |  |
| ${ }_{\text {Colo }}$ |  |  |  |  | ${ }_{98}^{253 / 4} \mathrm{Jan}$ |  |  | $10{ }^{10}$ |  | ${ }_{10}{ }^{49 / 4} \mathrm{July}$ | 10.3 |
| nd: |  | 94 |  |  | $\begin{array}{ccc}98 \\ 641 / 2 & \mathrm{Mar} \\ \mathrm{Feb}\end{array}$ |  |  | 22/8 |  |  |  |
|  |  |  |  | ${ }_{54}^{54 / 2}$ June | , | A New-...-...........-- |  |  |  | ${ }_{5+1}^{44}$ July | ${ }_{76}^{45}$ July |
| tt |  |  |  | $681 / 2 \mathrm{May}$ |  | Amalgam Leather, com_- ${ }^{*}$ <br> Preferred_-........... 100 |  |  |  | ${ }_{12}{ }^{\text {May }}$ |  |
| ft | 11 |  |  | 110 |  |  |  | 1121/4 |  |  |  |
| nn |  |  |  | ${ }_{10}{ }^{\text {a }}$ | M |  |  |  |  |  |  |
| Thomps |  | $453 / 24631 / 2$ |  |  | ${ }^{48} \mathrm{Feb}$ | Preferred_................. 100 Amer Cyanamid. class B. 20 Preferred <br> Preferred_-......... 100 |  | 891/2 |  | 88 |  |
| d |  |  |  | ${ }_{38}{ }^{721 / 2}$ | 581/4 |  |  |  |  |  |  |
| ed |  |  |  |  |  |  |  |  |  | ay |  |
| A wif |  |  |  |  |  | A er L, \& trac, com. 100 Preferred_-........ 100 <br> Aner fow \& Lt pret.... 100 |  |  |  |  |  |
| Preferred |  |  |  |  |  |  | 100 |  |  |  | 97 |
| d P |  |  |  |  |  | Anier pow \& Lt pref... 100 Amer Pub Util partic pref. |  |  |  |  |  |
|  |  |  |  |  |  | $7 \%$ preferred |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 471/8 $471 / 8$ |  |  |  |
| $\begin{aligned} & \text { arl } \\ & \text { ard } \end{aligned}$ |  | 111 1113/2 |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 111 \\ 183 / 4 \end{gathered}$ |  |  | 107 |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Amer superpow Corp, A.Class B |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 00 | 211/6 Mar |  |
| Wrigl |  |  |  |  |  | ${ }_{\text {Amerio }}$ |  |  |  |  |  |
| Yates | $\begin{aligned} & 531 / 2 \\ & 271 / 2 \\ & 23^{3} \end{aligned}$ | $273 / 278$ |  |  |  | Arizona |  |  |  | 20.2 |  |
|  |  | $4^{3 / 1 / 8} 114$ |  |  |  |  |  |  |  |  |  |
| Yellow | 44 | $\begin{array}{ll} 44 & 45 \\ 735 / 8 & 74 \end{array}$ |  | 427\% Mar <br> 67 <br> Mar | 50\% Feb | Atlantic Fruit \& Sugar Atlas Portland Cement...- | 133/8 | 1181811/2 | ${ }^{4,600}$ |  |  |
|  |  |  |  |  |  |  |  |  |  | 41\%/8 | - |
|  |  |  |  |  |  | Auburn Auto ioblle, com25 |  |  |  |  | - |
|  | $\begin{aligned} & 49 \\ & 30 \end{aligned}$ |  |  |  |  |  |  | 7314 80 |  |  |  |
|  |  |  |  | ${ }_{94}^{293}$ |  | Beaverboard Coneret.ilion | 1/2 | 37 |  |  | 809/ Feb |
|  | 97\% |  | $\begin{aligned} & 4,000 \\ & 12,000 \end{aligned}$ | $951 / 2$ |  |  |  |  | 25,0 | $823 / 2 \mathrm{May}$ |  |
| Iowa |  | $\begin{array}{lll}971 / 2 & 971 / 2\end{array}$ |  | $71 / 2$ |  |  | 20 |  |  |  |  |
| Metr w |  |  | $\begin{aligned} & 5,000 \\ & 6,000 \end{aligned}$ |  | ${ }_{75} 973$ Jun Jan |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Chic G L \& C 1st |  |  |  | 1013 | $102 \%$ Apr |  |  | ) |  |  |  |
| * No par value. |  |  |  |  |  |  |  |  |  |  |  |
| Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange July 10 to July 16, both inclusive, compiled from official lists: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Broc }}$ | 7\% |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | FridayLastSalePrice. | Week's Range of Prices. <br> Low. High. | Sales <br> for <br> Week. <br> Shares | nge Since Jan. 1 |  | Canadian Car \& Fdy pf 100 <br> Car Lig \& Fower, com...2 <br> Carolina Power \& Lt pref <br> Caterpillar Tractor. $\qquad$ 100 |  |  | 13,50 |  | 5334 $833 / 5$ June Jan |
|  |  |  |  |  |  | -1061/2 |  |  |  |  |  |
| Par. |  |  |  |  |  |  |  |  |  | ${ }^{1423 / 2}$ July |  |
|  |  | $\frac{\text { Low. } \quad \text { High. }}{1111 / 413}$ | Shares |  |  |  |  | 50 | 139 |  |  |
|  | $\begin{aligned} & 463 \\ & 1093 \end{aligned}$ |  |  |  |  |  |  | Preferred $\qquad$ Celotex Co com $\qquad$ 100 * | 250 | 117 |  |
|  |  | 1091/ 1093 | 1.109663663 | 109 May | ${ }_{\text {111 }}^{11} 18 \mathrm{Apr}$ | $\begin{gathered} 683 / 8 \\ 145 \\ 94 \\ 74 \\ 74 \end{gathered}$ | 127 149 <br> $911 / 2$  <br> 94  |  |  | 117 | ${ }_{94}^{149}$ July |
| American | $\begin{gathered} 1093 \\ 253 / 8 \end{gathered}$ |  |  |  |  | Preferred $7 \%-\ldots-100$ Central Steel Co com_- 100 | $\begin{aligned} & 94 \\ & 74 \\ & 221 / 2 \end{aligned}$ | 69 64 ${ }^{74}$ |  |  | ${ }_{74} 71 / 2 \mathrm{LJan}$ |
| Baldwin |  |  | 663 | ${ }^{200}$ | $\begin{array}{ll}248 \\ 1061 / 4 & \text { Mar } \\ \text { Mar }\end{array}$ | Chic Nisple Mig Cl A |  | ${ }_{44}^{21 / 8}$ |  |  |  |
| New |  | 10051/2 $1051 / 2$ | ${ }_{4}^{50}$ | $1041 / 2$ 30 Jan Jan |  |  |  |  |  |  |  |
| Carey |  |  |  |  | ${ }_{115}^{33 / 2}$ May | Childs |  | 1161/8161/8 |  |  |  |
|  |  | 1031/2 104 |  |  |  | Citues |  |  | 13, |  |  |
| urng |  |  |  |  |  |  |  |  | , |  |  |
| City C |  |  | 315 | 20 Ja | ${ }^{258 / 4}$ Jan | reterr |  |  |  |  |  |
| Cooper |  |  |  | ${ }_{60}{ }^{100}$ Mar | $1{ }^{11 / 2}$ Jan | Premb |  |  |  |  | , |
|  |  |  | , | $261 / 2 \mathrm{Ma}$ |  |  |  |  |  |  |  |
|  |  |  |  | 373 |  |  |  |  | 17,30 |  | jan |
|  |  |  |  | 100 | 100 |  |  |  |  |  |  |
| Gibson |  |  |  |  |  |  |  |  |  |  |  |
| Glant |  | 35.35 |  |  |  |  | ${ }^{52} 5$ |  |  |  |  |
| Globe |  | $93 \quad 931 /$ |  |  |  |  |  |  |  |  |  |
| uen |  |  |  |  |  | Con |  |  |  |  | 120/3 Jan |
| Hatrield |  | /2153/2 | 5 | 14 | 1834 ${ }^{\text {l }}$ |  | 93砍 |  |  | $86 / 2$ Mar |  |
| Jomstont | 10 |  | 5 |  |  |  |  | 19 |  | 11/ |  |
| Part preterred.-- ${ }^{-10}$ |  |  |  |  |  | Cla |  |  |  |  |  |
| Kroger com | 122 |  | 718 | 105 | 13514 Ja |  |  |  |  |  |  |
| A |  | 1121/41121/4 |  | 1101/4 | 112 | Co |  |  |  |  |  |
| Laren ${ }^{\text {a }}$ |  |  | 259 |  | Jai |  |  |  |  |  |  |
|  | 160 |  | 67 |  |  | Davi |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 30 |  | 1141/4 Apr |  |  |  |  |  |  |
|  | 109 |  |  | 85/3/ Jan | ${ }^{98} 101 /$ June |  | 17 |  |  |  |  |
|  | 109 |  |  | 105\%/2 Jan | 1101/2 June |  |  |  |  |  |  |
|  |  |  |  |  | \%xM |  |  |  |  |  |  |
|  |  | $2431 / 2$ |  |  | $2431 / 2 \mathrm{Jul}$ |  |  | $5{ }_{5}^{21 / 4}$ |  | 18 |  |
| 0 S Prean |  |  | 105 | ${ }_{99}^{40}$ | ${ }_{104}^{63} \mathrm{Jah}$ |  | 143 | 14 |  | 10 M |  |
| US | 140 | 139140 | 98 | 137 | 155 『Jan | Edm |  |  |  | ${ }_{33}^{363 / 2} \mathrm{Ju}$ | 3833 June |
|  | 8 |  |  |  |  | Et |  |  |  |  |  |
| U S Shoe com |  | $71 /$ |  | ${ }_{913 / 5} \mathrm{Jar}$ | ${ }_{\text {100 }}^{100} \begin{gathered}\text { Feb } \\ \text { Feb }\end{gathered}$ | El |  | 681/2 70 | 16,0 | ${ }^{104}$ | ${ }_{86} 10{ }^{\text {July }}$ |
|  |  | $48{ }^{4}$ | 55 | ${ }_{4}^{6}$ M Man | Jan |  | 40 |  | 6,30 | 30 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bank \& Trust.... 100 |  |  |  |  |  | mp |  | $24 / 8$ 223 | 1,00 |  |  |
| Bank \& Trust.... 100 | 312 | $310 \quad 312$ | 42 | 310 July | 312 July |  |  | a | 1,000 |  |  |
|  |  |  |  |  |  | ${ }_{\text {Pre }}^{\text {Pre }}$ | 1042/ | 1041/2 1043 | 100 |  |  |
| , Gas e Eleo |  |  |  |  | 891/8/ July |  | 26 |  | 2,00 |  |  |
| Gas \& Ele | 89\%/3 |  | 243 |  |  |  |  |  |  |  |  |
| an | 90 | 125 <br> 89 <br> 1 |  | 1121/2 Jan | ${ }_{93}^{125}$ | Fall |  | 473/8 $47 \%$ | 100 | ${ }^{121 / 6}$ Juil | $471 / 2$ |
|  |  |  |  |  |  | Fede | 463 | 453/2 |  | 32 M |  |
|  | 112 | $1111 / 2115$ |  | 109 |  | Fed |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 12/8 |  |  |  |
|  | 333/8 | 1/4 33\% |  |  |  | Film |  |  |  | $331 / 2 \mathrm{May}$ | 3/4 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 102\%/4021/4 |  |  |  |  | 17 | 161/8 17\%/ | 1,40 | 13 |  |
|  |  |  |  |  |  | Foundat Foreig |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 1919 M | 342/8 |
|  |  |  |  |  |  |  |  |  |  | 197/6 Ma |  |
|  |  |  |  | Pitsbu |  |  |  |  |  | 31/2 Mar |  |
|  |  |  |  |  |  | Freshman (Cl) |  | 24 | 1,2 | 171/2 | 283/4 |

this week's record of transactions on the Pittsburgh and
St. Louis Stock Exchanges eee page 293.


|  |  | $\left\|\begin{array}{l} \text { Week's Ranoe } \\ \text { oouprotces Hiton. } \end{array}\right\| \text { S }$ | $\left\|\begin{array}{c} \text { sales } \\ \text { Sherect } \\ \text { Shares. } \end{array}\right\|$ | Range Stnce Jan． 1. |  | Bonds（Concrudee）－ |  |  | Sales $\begin{aligned} & \text { Sors } \\ & \text { Week．}\end{aligned}$ | Ranoe Strce Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo． | －tan． |  |  |  |  | Lor． |  |
|  |  |  |  |  |  |  |  |  | ${ }^{\text {87，000 }}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 缺 |  | ${ }^{\text {coin }}$ |  |  |
| Onteetered of cilir |  |  |  |  |  |  |  |  |  |  | （eas |
| eremel |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 45 |  | 102 ${ }^{97 / 9} 103$ |  |  | \％ |
| Mining Stocks． |  |  |  |  |  | Manitoba Power $51 / 8$－ 1951Mansfield Min 4 Smelting | ${ }^{963}$ | 961／4 961／2 | 0 | Apr |  |
| ${ }^{\text {Amer }} \mathrm{Com}$ | ${ }_{90}$ | cremer |  |  |  |  |  |  | $\begin{gathered} 33,000 \\ 60.000 \\ 2.000 \\ \begin{array}{c} 3800 \\ 18.000 \end{array} \end{gathered}$ |  | ${ }_{\text {10，}}^{101}$ |
|  |  |  |  |  |  |  | 102i3 |  |  |  |  |
| Chiet Consol Minin |  |  | ${ }^{600}$ | （14．4．Juy | ${ }^{21} 36 / 1$ juny | Missouri Pacinic 5s＿－． 1927 Munt＇y Ward \＆Cu 58 ＿ | － 304 |  | － |  |  |
| Coins ocis |  |  |  |  |  | Morris \＆Co 7／8． |  |  |  | 103\％Juni |  |
| Cortea sill |  |  |  |  | ${ }_{\text {8c }}^{3 / 4}$ |  |  |  |  |  | 105／3 Apr |
| Solores esper |  |  |  | ${ }_{\text {a }}^{396}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\left.\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline 6.000 \\ 5.500 \end{array} \right\rvert\,$ |  | ${ }_{1041 / 2}^{13 \mathrm{Jan}}$ |
| $\xrightarrow{\text { Frrst Tho }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{93}^{98}$ |  | s.000 |  | 104／，Jan 117 June 101, June |
|  | 8 |  |  |  |  |  |  |  |  |  | 3，${ }^{3}$ June |
|  |  |  | （100 |  |  | Ohto River Edison 5s 1951 Otis Steel 5s．．．．．．．．． 1941 |  |  | cois |  |  |
|  |  | cock |  |  | cosk |  |  |  |  |  |  |
| Kerr Lal |  |  |  |  |  |  | ${ }_{993}^{1020}$ |  |  |  | ${ }^{98}$ |
| Nasoon | $11 / 2$ |  | 1，000 |  |  |  | － |  | citiouol |  |  |
| New Cors | ${ }_{2}^{22}$ |  |  |  |  |  | 107／1 |  |  | （es）Jan |  |
| Newmont |  |  | cole |  |  |  |  |  |  |  | ${ }^{\text {coit may }}$ |
| Noprsing | ${ }^{563}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Paramect |  |  |  |  |  |  |  |  |  |  |  |
| Rremer |  |  |  |  |  |  |  |  |  |  |  |
| hwest |  |  |  | ${ }_{\text {che }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| TTonopah |  |  |  |  |  |  | ${ }^{100}$ |  |  |  |  |
| Tri－bull |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 3.000 |  |  |
|  |  |  | 3， | 21，M |  |  |  |  |  |  |  |
|  |  |  |  | $\stackrel{150}{150}$ |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{300}$ |  | Southern Gas Co |  |  |  | 95．Mar | 100\％June |
|  |  |  |  |  |  | ${ }_{\text {Stut }}^{\text {Stuit }}$ |  |  |  | ${ }^{1074} 107 \mathrm{Mam}$ | an |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Allied Pack， | 79 |  |  |  |  |  |  |  |  |  |  |
| Aluminume Co or Àm 7si 133 | $\begin{aligned} & 1063 \\ & 101 \end{aligned}$ |  |  |  | $107 / 3 / \mathrm{Feb}$ |  | 973 |  |  | ${ }_{91}^{93}$ June | ${ }_{99}{ }^{\text {920 }}$ |
|  |  |  |  |  |  |  | 89 |  |  |  |  |
|  | 99\％ |  |  |  |  | USR | 101 |  |  | 100\％ | $102 \%$ Mar |
| ${ }_{\text {Amer }}$ | 99 |  |  | －1092／juy | 100\％July | Serral $6 / 5 \%$ notes not 1929 | 1013 |  | 7．00 | 101\％／June | 103\％Apr |
|  |  |  |  |  | ${ }_{95 \%}^{10 \% \%}$ July | ${ }^{6}$ |  | 101101 |  | ， |  |
| Anamanda Cop M1 |  | ${ }_{9}^{102}$ |  | ${ }_{95 \% / 8}^{102} \mathrm{~J}$ | ${ }^{974 \% \text { Mav }}$ | \％no | 101 | 01 |  | 101 | ${ }^{1023} 102$ Sap ${ }^{\text {Jan }}$ |
| Asoc．Gas \＆Filec | ${ }_{98}$ |  |  | ${ }_{95}^{924}$ |  | \％no | 101 |  |  | ${ }^{1} 1003$ |  |
| 兂 | 22 |  |  |  | 33／8 Jan | not |  |  |  |  |  |
|  | 97, |  |  |  |  | \％ |  |  |  |  |  |
|  | $\begin{gathered} 100 \\ { }_{29} 0_{29} \end{gathered}$ | （1004， 1007 |  | ${ }_{98}^{99}$ Jan | ${ }^{101} 17 /{ }^{1 / 3}$ |  |  |  |  | 100 100 10 | ${ }_{102}^{102 / 2} \frac{\mathrm{~A}^{\text {Prob }}}{}$ |
|  |  |  |  |  | 983／4 | Unit |  |  |  |  |  |
|  | 86 |  |  | ${ }_{85}^{94 /}$ Ju | 101 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{971 / 3}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{9}^{10}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{12}^{126}$ |  |  |  |  |  |  |
|  | 106 |  |  | ${ }_{105}^{101 / 8}$ |  |  |  | ${ }_{92}^{92 / 8}{ }_{92}{ }^{3}$ |  | ${ }_{911 / 2}^{90} \mathrm{Jan}$ | ${ }_{92}{ }^{23}$ |
|  |  |  |  |  |  |  |  |  |  | 5 $1 / 2$ | ${ }^{983 / 2}$ Mar |
|  | 1093 |  |  |  |  | Bavara |  | 931／6 |  |  |  |
|  |  | 95\％／ |  | 䫆 May |  |  |  |  |  | 909 Ju |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 27\％ |
|  |  |  |  | 100 May |  |  |  |  |  |  |  |
|  | 104 |  |  |  |  |  |  | ${ }^{96}{ }^{96 / 4} 97$ | 172， | ${ }_{94}^{98} /{ }^{\text {N }}$ |  |
| su |  |  |  |  |  |  |  |  |  |  | 1 |
| Rubber $51 / 38-\ldots .1931$ | ${ }_{96}^{93}$ |  |  |  |  | 1 1st M coll |  |  |  |  |  |
| ${ }_{\text {da }} \mathrm{w}^{\text {Pow }}$ \＆Lt 5s．．． 1954 | ${ }_{95}^{943}$ |  |  | ${ }_{95}^{91 / 2}$／ | ${ }^{\text {a }}$ | or pub | 83， |  |  |  |  |
| C |  |  |  |  | 1051 | （1） | 1083 |  |  |  |  |
|  | ${ }^{101}$ |  |  | doty june |  | － |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Grand Trunk Ry 6 Grs |  |  |  |  |  |  |  |  | ， |  |  |
| ${ }^{58}$ | 100 |  |  |  |  |  |  |  |  |  |  |
|  | 100 |  |  | ${ }^{1009} 10{ }^{\text {Jan }}$ |  |  |  |  |  |  |  |
|  |  | 104 |  | 1044／Jan |  |  |  |  |  |  |  |
|  |  | 96 |  |  |  |  |  |  |  |  |  |
|  | 974 | ${ }^{99} 1$ |  |  |  | addittonal tran |  |  |  |  |  |
|  | 99\％ | ${ }_{99}^{95}$ | 2 nom |  | 1004 | and bonus． |  |  |  |  |  |
| （B）Corm ha．．${ }^{\text {a }}$ |  | 速 |  | 80\％／2 July | 1004 |  |  |  |  |  |  |

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the first week of July. The table covers 15 roads and shows $7.90 \%$ in crease over the same week last year

| First Week of July. | 1926. | 1925. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburgh | $3{ }^{3} 2.915$ |  | \$ |  |
| Oanadian Nation | 5.032,982 | 4,289,874 | $743,10{ }^{8}$ |  |
| Duluth South Shore \& Atlantic | 95.594 | -108,2 |  | 12,661 |
| Georgia \& Florid | 40,000 | 35. | 900 |  |
| Mineral Range | 2,207,197 | 2,201,875 | 5,125 | ,142 |
| Minneapolis \& | 249,952 | 236,586 | 13, 3 ¢ $\overline{6} \overline{6}$ |  |
| Mevada Californi | ${ }^{340.389}$ | ${ }^{3}$ | 36,393 |  |
| St Louis-San Franc | 1,702,090 | 1,651,859 | 50. |  |
| St Louis Southwester | 3,783, 380 | 437.655 | 35,745 |  |
| Texas \& Pacific. | ,623,722 | -613,871 | 120 |  |
| Western Maryl | 358,415 | 325,620 | 32,795 |  |
| Net intal (15 | 18,862,723 | 17,481,987 | 88 | 52,122 |

In the following we show the weekly earnings for a number of weeks past:

| Week. |  |  |  | Current Year. | Previous Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | week Apr. |  | roads | 17.678,425 |  |  |  |
|  | week Apr. |  | roads) | 17.043.787 | 15,953,491 | 0.2 |  |
|  | week Apr. |  | roads | 17.401,207 | 16.231,233 | 9.974 |  |
|  | week Apr. |  | roads) | 23.063,433 | 21.891 .860 | +1,171.573 | 5.34 |
|  | week May |  | roads) | 17.468,131 | 16.994,994 | 73,137 |  |
|  | week May |  | roads) | 18.124.630 | 16.581.018 | $+1,862,510$ $+2,174.175$ |  |
|  | week May | (15 | roads) | 26.040.097 | 21,984,062 | +4.056.035 |  |
|  | week June | (15 | roads) | 18,874,013 | 17.192,610 | +1,681.403 | 8.45 9.75 |
|  | week June | 15 | roads) | 18.802,401 | 17,094,407 | +1,707.994 | 9.99 |
|  | week June |  | roads) |  |  | +1,880,735 | 10.96 |
|  | $\begin{aligned} & \text { week June } \\ & \text { week July } \end{aligned}$ | (15 | roads) roads) | 25,593,738 | $\begin{aligned} & 23,231,988 \\ & 17,481,987 \end{aligned}$ | 2,361,750 | 1017 7.90 |

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 | Cress Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1924. | Increase or Decrease. | 1925. | 1924. | Increase or Decrease. |
| June - | 506,002,036 | $\underset{\text { 464,774,329 }}{\text { S }}$ | $+41,227,707$ | $\stackrel{\mathbf{S}}{130,837,324}$ | $101,487,318$ | $+29.350,006$ |
| July.- | 551,538,604 | 480,943,003 $507,537,554$ | $\begin{array}{\|} \mid+40,595,601 \\ +47021764 \end{array}$ | $\|139,606,752\|$ | $111,786,887$ | $+29.350,006$ +27.819 .865 +31.8215 |
| Sept.- | 564,443,591 | 540,063,587 | + $+24,021,764$ | 177,242,895 | 134,737,211 | $+31.821,455$ +18.026 .891 |
| Oct -- | 590,161,046 | 571,576,038 | +18,585,008 | 180,695,428 | 168,640,671 | +18,026,891 $+12,054,757$ |
| Nov.- | 531,742,071 | 504,781,775 | + 26,960,296 | 148,157,616 | 131,381,847 | $+12,054,757$ $+16,775,769$ |
| Dec.- | 523,041,764 | 504,450,580 | +18,591,184 | 134,445,634 | 124,090,958 | +10,354,676 |
|  | $\begin{gathered} 1926 . \\ 480,062,657 \end{gathered}$ | 1925. ${ }_{\text {184,022.695 }}$ |  | 1926. | 1925 |  |
| Jan -- | 450,062,627,310 | 454,022,695 | $-3,960,038$ $+5.029,255$ | $102,270,877$ $99,480,650$ | 101,323,883 ${ }_{9}$ | +946,994 |
| Mar | 528,905,183 | 485,236,559 | +43,668,624 | 133,642,754 |  | 38.008 |
| April. | 498,448,309 | 472,629.820 | +25.818.489 | 114,685,151 | 102,920,855 | +24,561.652 |
| May - | 516,467,480 | 487.952,182 | +28,515,298 | 128,581,566 | 112,904,074 | $\begin{array}{r}+11,764,296 \\ +15,677,492 \\ \hline\end{array}$ |

Note.-Percentage of Increase or decrease in net for above months has been;
1025: 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 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 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week


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. Year. Year. Year. Previous
 $\begin{array}{crrrr}\text { Ottawa \& Hull Pow,Ltd June } & 32,020 & 26,980 & * 24,996 & * 20,815 \\ 10 \text { mos ended June 30_.-- } & 315,816 & 310,879 & * 246,942 & * 246,301\end{array}$


* After taxes.
Companies.
Adirondack Power June 26
\& Light Corp
12 mos ended June 3025
26
Lexington Util Co May 25
and Controlled Cos
12 mos ended May 3125
26
Market Street Ry June 25
6 mos ended June 3025
26
2 25


## FINANCIAL REPORTS.

Financial Reports.-An index to annual reports of steam railroads, 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.

Michigan Central Railroad Company.
(80th Annual Report-Year Ended Dec. 31 1925.)
The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1925 and 1924
Our usual comparative income account was published in V. 122, p. 1447
operating statistics for calendar years.


#### Abstract

 Rev. per pass. per mile_ Revenue tons moved Revenue tons carried 1 mile Rev. per ton per mile Tons rev ft per tr mile

C 31.


|  | $\underset{\$}{1925 .}$ | $1924 .$ | Liabilities- | $1925 .$ | $\stackrel{1924 .}{S} .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road \& equin' | ,965,743 | 159,997,354 | Capital stock. | 18,736,400 | 18,736,400 |
| Impt. on leased |  | 3,147,986 | Equip. oblig ns, | $35,335,077$ $40,778,000$ | $37,095,213$ $40,778,000$ |
| property | 230 | 3,147,980 | Traftric, \&c., bal. | 40,788,741 | $30,78,000$ $4,289,868$ |
| of mtge. prod- | 44,616 | 9,335 | Accts. \& wages. | 4,767,024 | 5,407,53 |
| Misc.phys.prop. | 1,740,257 | 1,742,026 | Micsell. accts. |  |  |
| Inv. in affil cos.: |  | 8,854,894 |  | 1,113,669 | 1,039,925 |
| Stocks | 9,012,532 | 853,652 | matured | 6 |  |
| Note | 778,624 | 783,508 | Divs. declared.- | 3,278,870 | ,873 |
| Advanc | 4,414.128 | 4,253,738 | Interest \& rents |  |  |
| Other investm'ts | 4,147,223 | 16,283 | accrued.--1.- | 1,094,217 | 1,124,214 |
|  | 15,2 ${ }^{\text {2 } 2,787}$ | 8,253,047 | Other currentila |  |  |
| Special denosits. | 24,068 | 283,319 | 1labilitiea -.- | 361,984 | 639,910 |
| Loans \& bills rec | $1,008,639$ 957,816 | 3,315 752,435 | Other def. liab.- Tax liability | 207,551 $6,935,549$ | 247,263 397,261 |
| Traffic \&c., balAgts, \& conduc- | $1,957,816$ $1,902,60$ | $7,851,682$ 1,85 | Tax liability.--, | 6,935,549 | 1397,261 |
| Mat'ls \& subp -- | 5,973,799 | 6,640,876 | Accrued deprec- | 21,142,660 | 18,251,828 |
| Mise. acets. rec- | 2,503,009 | 2,551,643 | Oth. unadjusted |  |  |
| Int. \& divs, rec- | 311,649 105,943 | 242,614 | credits- | 6,285,733 | 8,444,65 |
| Oth, curr. assets |  |  | through inc. \& |  |  |
| insurance. | 5,768 | 6,162 | surplus. | 6,766,744 | 6,750,090 |
| Other def. assets | 206,845 | 33,325 | Profit and loss.- | 70,416,174 | 56,996,823 |
| Disc. on funded debt. | 1,474,444 | 1,580, |  |  |  |
| th. unadj. deb- | 2,455,193 | 3,0 |  |  |  |

Securities issued or assumed-unpledged, $\$ 6,679,600$.-V. 122 , p. 3335
Baltimore \& Ohio Railroad Co.
(Annual Report-Year Ended Dec. 31 1925.)
Pres. Daniel Willard, June 30, wrote in substance:
Preliminary Statement.-On Feb. 241926 there was sent to each stockholder a condensed summary of operations for the year 1925 , including an Directors present herewith a more extended statement of the affairs of the company and or its operations for the period by the company may be sum-
Property Operated. marized 2s follows:

Miles owned and operated

$\xrightarrow{\text { First }} \quad \stackrel{\text { Track }}{\text { Total }}$
$-\quad 62.63 \quad 150.12$ The company has also trackage rights, for passenger traffic only $10,309.18$ Ther rairoads on 96.71 miles of line between New York and Philadelphia. of the rolling and marine equipment owned by the company at the close passenger service cars, 1,520; work equipment units, 2,573, and 97,647 passenger senits, 179
The recorded investment of the company in property devoted to and used
for transportation purposes on Dec. 31 1925, was $8788,218,839$, an increase or transportation purposes one date of the preceding of $\$ 14,403.924$ over the same date or the preceding year
In addition to the property thus owned and operated, the company controls the following railroad properties through ownership of all the capital stock: (a) the Baltimore \& Ohio Chicalo Terminal RR. Co.. 80.78 miles
of first main track and the staten Island Rapid Transit Ry. Co., 23.54 miles of first main track. While separately operated, these properties are component parts of the Baltimore \& onio System and the net results of the
operations are included in the general income account of the company. Operations.- The company shared in the revival of trade and industry and the general prosperit it it istory, with the single excent that its gros earnings were Contriting largely to the company's prosperity was the increased volume of bituminous coal, which constitutes the largest single item of traffic
handled. There was also a considerable increase in manysctured handied. There was also a increase of over $11 \%$ in total revenue tonnage moved there was a decrease in transportation expenses, indicating that the traffic was handled with greater efficiency and expedition. The net revenue resulting from railway operations was greater than ever before.
Island Railway lines for passenger service was completed during's Staten the line from St. George to South Beach being opened June 5 , the Tottenville Sub-Division, July 1 , and the northern line to Arlington, Dec. 25 . a total of 21.6 miles. The
electric motr cars and 10 trailer cars at a cost of about $\$ 3,260.000$. With the installation of the electric service. 23 lisht steam locomotives and 99 wroden passenger train cars were retired from service.
Because of the expense and difficulties involved, the
Becauseof hed the time within which the lived, the company has sought be electrified for the handling of freight. Coincident with electrification considerable work was done in the readjustment of line and the elimination of grade crossings, particularly between Princess Bay and Pleasant Plains.
This improvement provides a modern system of rapid transit designed to give the most efficient service possible and has been constructed so faw as practicable, in harmony with the rapid transit facilities of Greater New Federal Valuation.-The company has received from the I,-S. O. Commission, Bureau of Valuation, informal tentative land, engineering and accounting, reports for all system property, with the exception of the Baltimore \&
Ohio Chicago Terminal RR . Co., for which the accounting and land reports have not been recived. The only tentative valuation report so far received received for any of the System properties. To Dec. 311925 there has been expended and charged to operating expenses $\$ 4,190,598$ incident to the
valuation of the company's properties.

available for dividends or other corporate purposes after the payment of
all operating costs, interest, taxes, all operating costs, interest, taxes \&c. From this amount, dividends at
the rate of $4 \%$ upon the $\$ 58.83,181$ preferred stock were declared and paid, leaving a surplus of $\$ 18,438,981$ equal to $12.14 \%$ upon the commen stock.
Dividends of $5 \%$ upon the $\$ 151,943.292$ common stock outstanding were paid from this surplus leaving $\$ 10.841,711$ available for other purposes.
In the circumstances it was deemed wise and in the best interests of the owners of the property to use this remaining surplus for necessary additions and extensions to the property, such as are chargeable under the accounting rules of the I-S. C. Commission, to prorerty investment, thereby avoiding
the disposition at this time of an additicnal similar amount of capital obligations.
During the year the expenditures for maintenance of fixed plant and equipment were liberal, being in fact more than $\$ 6,000,000$ greater than during the preceding year, and equaito the first time since the termination of Federal contrcl it may now be said that the condition of the physical property is as good as it was before the ${ }^{\text {war }}$. Deferred maintenance has been substantially made up. nage handled as reflected in the fisures "Tons Handled One Mile was $11 \%$ On May 291926 less than $3 \%$ of all the freight cars owned by the company are unfit for service and in need of repairs. 225 heavy locomotives are laid
up in good condition available for additional business. The Baltimere \& Op in Rood cond-day a carrying capacity of $20 \%$ in excess of the volume Ohio RR. has to-day a carrying capacity of $20 \%$ in excess or
handled in 1925, provided, of course, it was reasonably distributed throughout the year and over the several operating divisions.
Now that the physical condition of the property
pre-war standard, and with the efficient co-operation which we are reciving pre-war standard, and with the efficient co operation which we are reciving
from our employees, it may be expected that maintenance, as well as transportation, expenses will be gradually reduced and consume a lesser percentage of the dollar earned, assuming that the rate structure is jerm 1925 has
remain substantially as it is. The large amount of obligations (mortgage bonds) maturing in 1925 has presented in the past a problem of serious proportions, has no immediate
problem has now been disposed of The compay has maturities in substantial amount confronting it at this time.

A comparative income account for the calendar years 1925 and 1924, together with statistical tables, and a condensed balance sheet as of Dec. 31 1925, were publi hed under "Reports and Documents" in our issue of March 6 1926, page 1327.

|  |  | 1925. | 1924. |
| :---: | :---: | :---: | :---: |
| nvestments in: $\begin{gathered}\text { Road } \\ \text { and }\end{gathered}$ |  |  |  |
|  |  |  |  |
|  |  |  | 302,107,752 |
|  |  |  |  |
| Perpetual leaseholds -capitalized (per contra) -........... $6.441,200 \quad 6.441,200$ |  |  |  |
| Investment in subsid. \& arfil. eos. separatery Pledied. Unpledoed. Total. Tot |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Investment inInvestmentin sinking funds |  |  |  |
|  |  |  |  |
| Deposits in Heu of mortgaged property sold............- $104.660 \quad 39,071$ |  |  |  |
| $\begin{array}{rrrrr}\text { Stocks_--..........------ } \$ 21,963,132 & \$ 246.198 & 22,209,330 & 22,146,929\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Materials and supplies ----7. |  |  |  |
|  |  |  |  |
| Rents recelvable |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Securtecks unpledrged |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ota |  |  |  |


Separate stock-Washington Equipment obligations... Mortgage bonds. Collateral trust bonds. Dayton \& Michigan RR. Co Common stock-..................
D. \&M. RR. Co. pret. stock.
D. \& M. RR. Co. 1st M. bonds.

## Home Ave. Ry. Co. cap.

 $\begin{array}{rl}1,650,000 & 1,650,000 \\ 57,350,736 & 57,3\end{array}$
 $98,697,500$
$77,972,652$

Traffic and car service balances payable
Miscellaneous accounts payable.
Interest matured unpald
Dividends matured unpaid.-.
Unded debt matured unpald
Unmatured interest accrued
Unmatured rents accrued.-
Other current liabilities.
Other current liabilities.-.
Other deferre
nsurance reserve $\qquad$
Accrued depreciation eq
inking fund reserves
Additions to property through income and surplus.
Total_
$\times$ These
 The following securities bear the endorsement of the B. \& O. RR. Co. jointly with other companies, viz: Kentucky \& Indiana Terminal RR. Co. 1st mtge. sterling bonds, $\$ 7,041,777$; Richmond-Washington Co. 1st mtge. bonds, $\$ 10,000,000$
Washington Terminal $C 0$. 1st mtge. bonds, $\$ 12,000,000$ and also guaranteed severally, but not Jointly, $3 \%$ of $\$ 2,601,147$ Fruit Express Co.'s equipment obligatlons. The company, through subsidiary, the Toledo \& Cincinnati RR. Co.,
guarantees $\$ 2.728,000$ consol. 1st mtge. bonds of the Dayton \& Michigan RR. Co. guarantees $\$ 2,728,0$
$-\mathrm{V} .122, \mathrm{p} .3601$.

Cleveland Cincinnati Chicago \& St. Louis Ry. (37th Annual Report-Year Ended Dec. 31 1925.)
Extended extracts from the remarks of President Patrick J. Crowley, together with the comparative income account for the years 1925 and 1924, will be found under "Reports and Documents" on subsequent pages.

President Crowley further says in substance:
Operation of Kankakee \& Seneca RR.-The capital stock of Kankakee \&
Senea RR. is owned by this company and the Chicago Rock Island \& Pacomple $\frac{\text { by }}{}$ Feds proprietor companies, under agreement between them, prior to Federal control in proportion to earningse accruing to them, respectively,
from traffic received from the Kankakee and seneca control on an received from the Kamkakee and Sept, 11925 has bee mado between the three companies under which this company is to operate the Kankakee \& Seneca RR, as agent, for a period of five years from Dec. 31 in operating which the proprietor conpanes shal have the righe do aiternat contributed equally by the proprietor companies. The agreement also contains provisions for reciprocal arrangements as to use of terminal facilities at Kankakee and Seneca, for furnishing by the proprietor companies
equipment, \&c. The new arrangement is supplemental to the agreement equipment, ${ }^{26}$. 881 , under which the Kankakee and Seneca line was con-
dated July 26 ist structed, and is to continue in effect for a period of ten years from its date
and thereafte and thereartic Train Control. - Orders of the on six montis non requir automatic train control devices to be installed upon two divisions of this company's road by July 18 1926. Accordingly, under date of Aug. 51925 a contract was made with the General Railway Signal Co. For the purchas, intermittent inductive auto-manual device upon the two divisions, Indianapolis to Mattoon and Mattoon to Lenox
operating statistics for calendar years


Our usual comparative income account table was given in V. 122, p. 1446
general balance sheet december 31.

|  | $8$ |  |  | $\begin{gathered} 1925 . \\ \mathrm{s} \end{gathered}$ | $\stackrel{1924 .}{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road \& equip't 2 | 3,371,901 | 6,972,125 | Common st | . 028.7 | $47,028,700$ |
| Impt, on leased |  |  | Preferred stuck |  |  |
| railway prop. | 2.622,116 | 3,214,383 | Fund dèt |  |  |
| Deposited in lleu of mtged pron |  |  | Equip ornig | 6. $535 \cdot 281$ | $\begin{array}{r} 36,706,907 \\ 106,629,281 \end{array}$ |
| Misc.phys.pro | $3,592,351$ | $3,001,346$ | Coll tr, bot | 8,834,000 | 8,887,000 |
| Inv. in co, secur. | 3,715,593 | 3,664,518 | Notes. |  | 3,425 |
| Siuking funds.- |  | 365 | Mise, oblle' | 5,009,000 | 9,000 |
| Iny. in affit. cos: |  |  | Non-nemot. debt |  |  |
| Stocks | 12,302,0 | 9,011,053 | to affild cos- | 50,385 |  |
| Bond | 285,402 | 5,285,402 | Traflic, dee., bal. |  |  |
| Note | 69,500 | 84,500 | Loanstbills pay. | 154 |  |
| Advanc | 2,841,515 | 4.503.082 | Accts. \& wages |  |  |
| Other investr | 267,496 | 59,738 | payable | 5.353, |  |
| Cash | 10,372 | 5,585,618 | Mise. accoun | 129.7 | $144,313$ |
| Epectal depesits. | 323. | 41,5 | Int., divs., \& |  |  |
| Traffic, \& recelvab |  |  | unmatured Div. payaste | $\begin{aligned} & .510,691 \\ & 947,983 \end{aligned}$ | $\begin{array}{r} 484,452 \\ 712,840 \end{array}$ |
| Loans \& bills rec |  |  | Unmatured In |  |  |
| Agts, \& conduc. | 01,363 | 788,962 | rents, \&c., aecr. |  | 692,339 |
| Materials \& supp | 6,678,099 | 6,727,740 | Other curr. liab- | 579,156 |  |
| Miseell. accounts |  |  | Other def'd |  | 1,792 |
| Interest \& divi- |  |  | Tax liability | 5,154,571 | 4,478,164 |
| dends receiv'le | 169,156 | 122,692 | Prem.on fd.debt |  | 899 |
| Miscell. rent |  |  | Accrued deprec. | 20,609,7 | 7,271,679 |
| Other currassets | 18,042 | 1,296.719 | Other unadjus- |  |  |
| U. S. Governm't |  |  | ted credits | 7,377,299 | 423,64 |
| deferred assets |  |  | Add'ns to prop. |  |  |
| nadjust. debits | 46,982 | .964,998 | thro ine \& sur. | 1.663 .967 |  |
| ferred assets | 1.774,357 | 1,281.371 | sink. fd. res'ves. | 801,71 | $\begin{array}{r} 756,46 \\ 36,559,880 \end{array}$ |

Total.
$\overline{306,766,894} \overline{204,458.275}$

## American Telephone \& Telegraph Co

(Semi-A nnual Statement-Six Months Ended June 301926.$)$
President W. S. Gifford, New York, July 15, wrote in brief: The business of the company and of its associated companies in the
Bell System maintains its usual increase at a rate considerably greater than the increase in population. This means not only a numerical increase of telephone users but also a greater number ormprehensive telephone service
population. This growth results in a more comer por each user as more users are interconnected and can be reached Every effort is made to keep the telephone service of the Bell Systom at all times satisfactory to the telephone user and to continue to develop
the art of telephony with a view to having service in the United States the art of telephony with a view to having service in the United States
always atherighest point of efficiency, An important actor contributing
to such efficiency is the maintenance at headquarters, including the Bell to such erficiency is the maintenance at headquarters, including the Bell
Telephone Laboratories, of a staff of some 5.000 persons, including scientists, Telephone Laboratories. of a staff or some 5,000 persons, including scientists,
laboratory workers and operating tecinicians, employed coutinually in the improvement of telephonat service.
The company on May 19, offered additional shares of its capital stock
for subscription at par to its stockholders of record on June 8 in the ratio for subscription at par to its stockholders of record on June 8 in the ratio
of one share of additional stock for each six shares then held. This offering, which amounted to $\$ 154.127,500$, was made to 371,347 stocknolders (see $V$. 122, D. 2946 ). The purpose of this new issue is to provide the
Bell System with funds for new construction needed to care for additional Bell System with funds for new construction needec the of telephone service,
business resulting from the constantly greater use
Ese Easiness resuitchn or frecord on June 8 has under this offer received "rights"
Each stochor
Proportionate to the number of shares owned. These "rights" may be proportionate to the number of shares owned. These rights market
used in subscribing for new stock at par or they can be sold at the market price.

EARNINGS FOR SIX MONTHS ENDED JUNE 30.

## Earnings-

Dividend
Interest
Telephone oper revenu

, 199,894 - 231,102 - 236, - 169,378
Expenses, incl, taxes...
Net earnings
 Deduct interest-- $866,756,830 \$ 83,063.921$
$\$ 50,951,75$

Balance | $10,839,485$ | $10,722,792$ | $8,361,577$ | $6,467,664$ |
| :--- | :--- | :--- | :--- |
| $41,565,622$ | $39,631,933$ | $3,67,638$ | $30,349,963$ |

x Subject to minor changes when final figures for June are avallable. X. Subject to
V. 122 , p. 3602 .

## Commonwealth Power Corporation.

(Annual Report-Year Ended Dec. 311925. )
President George E. Hardy, New York, June 30, reports in substance:
New Acquisitions.-For the purpose of enlarging its activities and further New Acquisitions.-For the purpose of enlarging its activites and rurne,
diversifying its field of operations, the company acquired. during 1925, a
controlling interest in the Teimesse Electric Power Co., which Company.
 Mroperties are being operated in conjunction with and on the same basis as
the other utility properties in the Commonweath Power Corp.
system,
 chase of the properties of various
viously operated by municipalities.
$G$ Gorcth of Business. -The acquisition of the Tennessee Electric Power Co.
during the vear and the consolidation of its onerating results with those
 in the comparative figures showing the amnual volume of business dove im

 21\%. While this incrense included fighres of some new proverties. prac-
ticaly all of the gains represented the development of additional buisiness in thene territory strved.
Conparative figirues showing the volume and growth of business done by your companies are given in tho following tabulation which was prepared
on the basis of giving effect to the acquistion of the Temnessee Electric
Pa Sales of Electricity in Kilowatlt Hours-


Sales or gas in cubic feet
Gas meters in servico-
Revenue passengers



The sales of electricity to the Georgia Ry. \& Power Co. and the Aluminum
 he power
southeast.
 of which sum was devoted to the electric department and $25 \%$ to the gas
department. department:

 during the year, $816,349.400$ or $76.58 \%$ was sold in the territory served
 Dec. 311925 .
Tor the pore of increasing its working capital and to facilitate
and

 preferred stocks owned by the company were used in part to increasome it holdings or common stocks in substiary companies, to reduce its fuwded
indebtectness and in general to strengthen the finanicial condition of the companyids.-The reeular quarterly dividends of $11 \% \%$ were paid on the
$6 \%$ cummul. pref. stock in 1925 . Three dividends of $\$ 1$ so per share each Were paid on the former no par value common stock on Feb. 1, May 1 and
July 201925 and a dividend of 40 conts a share on the new no par valu

CONSOLIDATED INCOME ACCOUNVT-YEARS ENDED DEC. 31.



 $\begin{gathered}\text { Gross income } \\ \text { Fixed chiss. of sub.cos.-- } \\ \text { s }\end{gathered} 19,252,298$ \$12,874,479 $\$ 11,869,214 \$ 10,095,544$



 TIn accordance with accounting practice adopted by Michitan P . U.
 duusted ha herotofore

CONSOLIDATED BALANCE SHEET DEC. 31 .


## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

Car Surplus.-Class I railroad on June 30 had 254,807 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with a decrease of 15,355 cars compared with June 23 at which time there were 270,162 cars. Surplus coal cars in good repair on while surplus box cars totaled 140,421 , a decrease of 8,354 during the same period. Reports also showed 22,839 surplus stock cars, a decrease of 608 cars under the number reported on June 23 while surplus refrigerator cars totaled 14,457, a decrease or 211 within the same previous period
Matters Covered in "Chronicle" July 10 : (a) Gross and net earnings for
month of May.-p. 132 . (b) Revenue freight loading still running above month of May.-p. 132. (b) Re

Alaska Government Roads.-Earnings
A reduction of $\$ 394,692$ in the deficit of the Alaska RR. was effected made public at the Interior Department on June, according to a report that the deficit for this period in the fiscal year of 1926 was $\$ 611,608$ as operating earnings of the railroad amounting to $\$ 107.901$ occurred during the first 9 m
$\$ 286,791$.
Reduction in the operating costs of the Alaska RR. Was accomplished chiefly through a decrease in the number of employees. The report shows first 9 months of fiscal year of 1926 as compared with the same period in the previous roll expenditures resulted.-V. 117, p. 1991
Atlanta \& West Point RR.-Tentative Valuation.
The I.-S. C. Commission has placed a tentative valuation of $\$ 6,053,000$
on the owned and used properties as of June 30 1918.-V. 122, p, 2942,
Atlantic City \& Shore RR.-Tentative Valuation-
The 1.-. C. Commission has placed a tentative valuation of $\$ 371,181$ on
Avon, Genesee \& Mt. Morris RR.-TentativeValuation. The I.-S. O. Commission has placed a tentative valuation of $\$ 475,000$ on
the property of the company, as of June 30 1918.-V. 62 , p. 589.0
Boston \& Maine RR.-Change in Plan Made.-
The general readjustment committee of the Boston \& Maine RR., now undergoing a scaing down or ies cap tar structure, has decided, on advice
of counsel, to insert in the agreement for conversion of bonds into new prior preference stock a provision that in determining the conversion value of
the bonds the fair cash value of the prior preference stock shall be lime the bonds the fair cash value of the prior preference stock shall be limited
to 110 , the price at which it is callable by the company. In the plan coatitai readdustment presented to the I.-S. C. Commission it was proposed
that if it should be found to be unlawful for the railroad to convert ts bonds that if it should be found to be unlawruk cor the rairrad to convert its bonds market and purchase stock to meet the demand or would pay the bondnolder of the prior preference stock. This feature was attacked by Edmund D.
Codman in a brief filed with the Commission. Codman in a brie
Prior Preference Stock A uthorized.-
The I.-S. C. Commission has authorized the company to issue $\$ 13,000,000$ The 1.-S. C. Commission has authorized the company to issue $\$ 13,000,000$
of $7 \%$ prior preference stock, to be sold at not less than par. The company
was also authorized to issue $\$ 43.522,00$ of mortgage bonds, which are to be exchanged at not less than par in the refunding of certain outstanding In its decision approving the proposed readjustment the Commission
stated that as the result of the meagerness of the road's income during the years prior to 1924, it has been unable to take advantage of cash discounts
on its bills, that its dividends bave been passed, and that it has suffered an impairment of its credit, and that its bonds have been selling on the market with which to procure money to make necessary improvements and to The Commission found the proposed additions and betterments will result in economies and savings considerably in excess of amounts required
for additional interest and dividends. The total coss of readjustment will not be more than $\$ 300,000$. The readjustment commitee is to serve with16 members, consisting of owners of the road's securities, representatives of
three savings banks, two insurance companies and three banking houses. preference stock will be offered first to existing stockat public auction at not less than par. Each by them will be offered for sale to elect whether he will purchase his proportionate amount of the prior
preference stock or will surrender to the committee a portion of the stock preference stock or will surrender to the committee a portion of the stock
held by him. Of the total of 814,728 shares outstanding on May 22 , last, the holders of 700,174 shares have assented to the plan of which the holders
of 681,989 shares have elected to purchase prior preference stock, and of 681,989 shares have elected to purchase prior preference stock, and
holders of 18,185 shares have elected to surrender the respective portions of their stock. On May 22 holders of $\$ 37,803,000$ of the $\$ 43,522,000$ of bonds dealt with in the plan, assented to it, an
the The $\$ 43,522,000$ of $5 \%$ mortgage bonds will be exchanged for $\$ 26,652,000$
 1930; $\$ 13.460,000$ of Fitchburg RR. bonds bearing $4 \%$ and $41 / 2 \%$ interest maturing benws bearing $31 / 2 \%$ and $4 \%$ interest, maturing between Sept. 1

Briss Midland Ry.-Final Valuation.-
The I.-S. C. Commission has placed a final valuation of $\$ 106,500$ on the
property of the company as of June 30 1918.

| Cincinnati Northern RR.-Annual Report.- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- 1925. | 1924. | 1923. | 192 |
| Miles operated-..-.-.- 244.23 | 244.23 | 244.47 | 244.71 |
| Ry. oper. revenues....- \$4,756,220 | \$4,826,932 | \$5,174,419 | \$3,505,287 |
| Ry, oper expenses....- $3,024,068$ | 3,165,832 | 3,573,998 | 2,697,736 |
| Netrev. from ry. oper. \$1,732,152 | \$1,661,099 | \$1,600,421 | \$807,551 |
| Railway tax accruals..- \$310,997 | \$287,291 | \$247,428 | \$183,851 |
| Uncollectible ry. revs..- 232 | 454 | 414 | 616 |
| Ry. oper. income | \$1,373,353 | \$1,352,579 | \$623,084 |
| Equip rents, net debit_- \$45,368 | \$113,244 | \$161,043 | \$82,336 |
| Jt. facil. rents, net debit 333,285 | 323,813 | 353,278 | 192,191 |
| Net ry. oper. income_ \$1,042.269 | \$936,296 | \$838,257 | \$348,557 |
| Non-operating income-- 38.473 | 36.218 | 34,789 | 26,020 |
| Gross income.......- $\$ 1,080,742$ | \$972,514 | \$873,046 | \$374,577 |
| Miscell. rents \& tax accr. \$922 | \$707 | \$2 | \$329 |
| Int. on funded debt.... 108,700 | 106,768 | 101,237 | 80,456 |
| Int. on unfunded debt-- 405 | 2,877 | 14,322 | 1,559 |
| $\begin{aligned} & \text { Amortization or discount } \\ & \text { on funded debt.....- }\end{aligned} \quad 6,547$ | 6.208 | 7,847 | 5,078 |
| Miscell. inc. charges...- 172 | 205 | 7,864 | 21,902 |
| et income -------- \$963,996 | \$855,748 | \$748,950 | \$265,252 |
| Dividends declared.-- (10\%)300,000 | (8) 240,000 | (6) 180,000 | (3) 90,000 |
| Sur to profit \& loss_- \$663,996 | \$615,748 | \$568,950 | \$175,252 |

Central Pacific Ry.-Construction of Yuba Co. Branch.The I.-S. C. Commission on June 28 issued a certificate authorizing this
company or the southern Pacific Co. (lessee of the Central Pacific Ry.) to construct a branch line of railroad extending from Rupert, a D oint about one
mile south of Marysville Station on the main line of the Central Pacific rom point at or near the common corner of sections $9,10,15$ and 16 . town
to a to a point at or near the common corner of
shin 15 north. range 4 east, M.
n Yuba County, Calif.- and
IV. 122, p. 2942 .
Chesapeake \& Ohio Ry.-Stockholders' Committee Objects o Revised Nickel Plate Plan-Bond Redemption.
The stockholders' protective committee of the Chesepeake \& Ohio Ry Plate plan. Copies may be btained from the committee at 705 Richmond
Trust tl the., Minmon,

 Holders of the above mentioned bonds have the option of converting same
on or prior to Sept. 1 at their principal amount into common stock at $\$ 100$ er share.-V. 123, p. 204.
Delaware \& Hudson Co.-New General Counsel.-
Harry Turner Newcomb, general solicitor of the road since 1921, has been
appointed general counsel, effective July 1 His appointent fills the appointed general counsel, effective July 1 . His appointment fills the
racancy caused by the recent death of Judge Walter C. Noyes.-V. 122,
. 2795 .

El Paso Southern RR.-Tentative Valuation.the property of the company as of Juced a tuntentive 301918 .-Valuation of 78,233 on
Erie \& Pittsburgh RR.-Tenders.-
City wmerican Exchange-Pacific National Bank, 128 Broadway, Ni W bonds dated July 11890 to an amount sufficient to absorb $\$ 35,400$ at a
price not to oxceed par and int.- V . 121 , 1566 .
Fairport, Painesville \& Eastern RR. -Final Valuation. oroperty $C$. Commission has placed a final valuation of $\$ 170,125$ on the
Ferdinand RR. (Ind.).-Final Valuation.
The I.-s. O. Commission has placed a final valuation of $\$ 84,280$ on the
Garden City
The I.-S. C City Gulf \& Northern RR.-Lense- Topeka \& anta Fe Ry. te acauire control, by lease, for 10 years, of the railroad and
properties of the Garden City, Gulf \& Northern RR., a subsidiary. Since properties of the Giarden City, Gulr \& Northern RR, a subsidiary. Since
Jhy 11911 the line has been operated as a part of the Santa Fe system.
The previous lease hexpired on The previous lease expired on June 30 1926.-V. 92 , p. 1499 .
Georgia Northern Ry.-Final Valuation.
orned and used properties of the company, as of June 301915 .-V. Vince 18 ,
Great Northern Ry.-Bonds Authorized.
The I.-S. C. Commision on July 8 granted the company authority (1)
procure authentication and delivery of $\$ 45,000,000$ of gen. mtge. $41 / 2 \%$ to procure authentication and delivery or $\$ 45,000,000$ or gen. mtge. $41 / \%$,
bonds, series ${ }^{\circ}$ D. dated July 11926 , said bonds to be exchanged for a like
amount of $5 \%$ bonds amount of $5 \%$ bonds, series ". ', now held in the company's treasury; and
(2) to sell $1515,000,000$ of series " D " bonds at not less than $91 / 5$ and int., he proceeds to be used for corporate purposes.-V. 123, p. 204.

## Illinois Midland Ry.-Final Valuation.

The I.-S. C. Commission has placed a final avluation of $\$ 18,500$ on the
Kishacoquillas Valley RR. (Pa) - Final Vatuatiza
The 1.-s. C. Commission has placed a final valuation of $\$ 141,775$ on the property of the company as of June 30 1917.
Minnesota Western RR.-Bonds Authorized.$\mathbf{~ T h e ~ I . - S . ~ C . ~ C o m m i s s i o n ~ o n ~ J u l y ~} 8$ authorized the company to issue to be sold at not less than par and int., and the proceeds used to pay for ne construction of that part of the company's proposed extension from Lake
Lillian to Montevideo. Minn. The bonds will be redeemable on any interest date at 105 and int.
The company proposes to sell the bonds to its stockholders, directors, The company proposes to sell the bonds to its stockhol
and persons along its line, at par and int.-V. 123, p. 79.
New Orleans Texas \& Mexico Ry.-Bonds.-
The I.-S. O. Commission on July 8 modified its previous orders so as to
 By its order of May 23 1924, the commission authorized the company to
issue not exceeding $\$ 13,500.000$ of 1 st mtge. $5 \%$ bonds, series " $B$," dated April 11924 , and maturing April 11954, to be exchanged rom time to time, non-cumuladive income bonds par for par, to retire a like amount or ortanding The order of May 23
1924 , was modified by the commission's order of April 20 1925, so as to
 be issued, to and including June 301926 . As of June 4 1926, there has been
issued $\$ 9.004,100$ or 1st mtgee bonds. series 'B, in exchange for income
bonds, and $\$ 4,495,900$ of the income bonds remains outstanding.- V . 122 , p. 2938. Orleans.- Listing.-
The New York Stock Exchange has authorized the listing of an additiona
$\$ 1,040,000$ of 1 st mtge. $51 / \% \%$ gold bonds, series A due Sept. 1 1964, on official notice of the issue and sale thereof, making the topal applied for se time outstanding of $\$ 7.500$ to an aggregate principal sary to carry out the improvement prosram authorized by the directors sarych incrudes out the enlargemement program authorized by the dira new incline at Gouldsboro on the west bank of the Mississippi River opposite New Orleans.

Earnings Statement for Calendar Years.
 Total operating expense
Railway operating deficit
Total non-operating income $\qquad$ $\$ 223.599$
818.577
Gross income-
Income applied to sinking and other reserve funds. $\begin{array}{r}\$ 594,978 \\ 595 \\ \hline-\ldots 35\end{array}$ $\$ 526,979$
533,786
132 Balance, deficit General Balance Sheet December 31.

| Assets - | 1925 | 1924. | LiabilitiesCapital stock Long term debt Current liabilities. Corporate surplus. |  | $\begin{array}{r} 1924 . \\ \$ 2,000,000 \\ 5,299.910 \\ 250,024 \\ 100,848 \\ 461,184 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investme | 10 | , 521, 114 |  |  |  |
| Tlmedratts \& dep | 645,448 |  |  |  |  |
| atf. \& car ser |  |  |  |  |  |
| rec | 4,547 | 4,329 |  |  |  |
| Net bal. rec. from |  |  |  |  |  |
| Miscell. acets. rec. | 371,259 | 355,610 |  |  |  |
| Matl. \& supplies | 156,070 |  |  |  |  |
| Rents recelvable |  |  |  |  |  |
| Spec. depos | 1,182 |  |  |  |  |
| Der. | 24,119 | 157,190 |  |  |  |

Seaboard Air Line Ry.-Listinq.
The New York Stock Exchange has authorized the listing of $\$ 2.500,000$ July 11931 on official notice of issuance in exchange for outstanding Trust Receipts of the Continental Company of Baltimore, Md. or Seaboard
and Roanoke Railroad Company 1st mtge. $5 \%$ bonds, due July 11926 . Income Account for Four Months Ended April 301926.
Railway operating revenues-
Railway operating expenses Railway tax accruals.
Uncollectible railway revenues.
Railway operating income.
Non-operating income
Deductions fro
Gross income ................ $\begin{array}{r}35,447,365 \\ 637,842 \\ \hline\end{array}$

Net income----
 Unrefundable overcharges, \$7,654; donations, \$9,7̄̃2; misceill. 19,156
credits, $\$ 1,730$; total
Total surplus -ass on retired road and equip., $\$ 3,214$; miscell. debits, $\$ 4,384$;
total_ $\$ \overline{\$ 12,398.469}$

Credit balance carried to balance sheet
$\begin{array}{r}7,598 \\ \hline \$ 12,390,872\end{array}$
Assets- General Balance Sheet as of Apriil 301926.
$\mathbf{8 6 0 , 9 5 0 , 5 0 0}$
$. .166,287,637$
$\begin{aligned} & \text { Improvts, on leased ry. prop... } 6217,881,762 \\ & 69,036 \text { Capital stock- } \\ & \text { Long term debt }\end{aligned}$
 Deposits in Heu of mtged.
property sold property sold.
Miscell. physical Miscell. physical property
Investments in affil. cos Other investments. proper
affil. cos Cash
Traffle and car-sery balle
Net balance recelvable from agents and conductors... Material and supplies. Oterest and divs. recelvableDeferred assets
Unadjusted dehits.
Waukegan
Valuation.-
con
The I.-S. C. Commission has placed a final valuation of $\$ 193,000$ on the Western $R_{y}$ of Alabara. Tentrive
The I.-S. C. Commission has placed a tentative valuation of $\$ 6,015,000$ on the property of the company as of June 301918 .-V. 122, p. 2945 .

Wyoming \& Missouri River RR.-Final Valuation.The I.-S. C. Commission has placed a final valuation of $\$ 150,414$ on the
property of the company as of June 301919 .-V. 121, p. 327 .

## PUBLIC UTILITIES.

Associated Gas \& Electric Co.-Acquisition, \&c.West Pemnsylvania and the plant serving Clinton, Ky. These two properties adjoin subsidiary companies of the Associated Gas \& Electric Co.
F. S. Burroughs, of Harris, Forbes \& Co.. who was recently elected a director, has been elected a member of the finance committee.
Reporting for the month and 12 months ended June 30 Associated Electric system shows an increase in kilowatt-hour output of $16.5 \%$ for
the month with a total output of $55,565,715 \mathrm{kw}$.h., and an output of the month with a total output of $55,565,715 \mathrm{kw.h}$., and an output of
$692,987,420 \mathrm{~kW} . \mathrm{h} .$, the latter being an incease of $19.9 \%$ or $114,861,389$
$\mathrm{kw} . \mathrm{h}$. better than the preceding year produced $43 \%$ more kw.h. during June than in June last year and $37.8 \%$
more for the 12 month than in more for the 12 months than in the preceding year. The Staten Island
properties showed a gain of $34.4 \%$ for the month and $50 \%$ for the year. $17.1 \%$ for the year. while the Pennsylvania properties increased their
output by $11.6 \%$ during the month and $19.1 \%$ for the year.-V. 122, p. 3336 . Associated Telephone Co. (Calif.).-Offer Made to Minority Stockholders.-
It was recently announced that the control of the capital stock of this for the company, Mitchum, Tully \& Co., Los Angeles, Calif., were author ized to offer the remaining stockholders $\$ 125$ per share for the stock
This offer expired July 16

Atlantic City Gas Co.-Offering of $\$ 500,000$ Add'l 1 st Mtge. Bonds.-Drexel \& Co. and Edward B. Smith \& Co. are offering at 98 and int. $\$ 500,000$ additional 1st mtge. $5 \%$ sinking fund gold bonds.
Dated Jan. 1 1910; due Jan. 1 1960. Authorized, \$6,000,000; retired by sinking fund $\$ 214,500 ;$ to be presently outstanding, $\$ 4,25,500$. Interest
payable (J. \& J.) without deduction for any Federal income tax not exceeding $2 \%$ per annum. Penn. taxes (other than succession or inheritance interest date on not less than two weeks' notice at 105 and int. Denom.
$\$ 1,000 \mathrm{c}^{*}$. Girard Trust Co., Philadelphia, trustee. Capitalization Outstanding in Hands of Public (After Financing). Common stock (no par value).
Preferred stock $7 \%$ cumulative

50,000 shs. Preferred stock $7 \%$ cumulative (par $\$ 100$ )
1st mtge. $5 \%$ sinking fund gold bonds, due 1960
Earnings for Years End. May 31 (Excl. Pl
 $\$ 4,259,500$



 Control.-The operation of the company is under the supervision of The
C. H. Geist Co. See also V. 122, p. 80 .

Brazil (Ind.) Gas Co.-Control.-
See Indiana Gis Utilite Co. 121, p. 2036.
Broad River Power Co.-Acquisition.-
nnouncedpany has purchased the Enoree (S. C.) Power Co. it was recently River company. The Enoree Power Co., which has a generating plant of 1,500 h.p. capacity at Van Patton Shoals, S. C., supplies electricity to the limked with the system of the General Gas \& Electric Corp. in South Carolina.-V. 122, p. 2649 .
Central New York Gas \& Electric Co.-Tenders. The Fidelity-Philadelphia Trust Co., trustee, Broad and Chestnut Sts.
Phila., Pa., will until Aug. 11 receive bids for the sale to it of 1 st mtge. $5 \%$ sinking fund

Central West Public Service Co.-Notes Offered.A. B. Leach \& Co., Inc. and Carman, Fox \& Snider, Inc.
are offering at 100 and int. $\$ 1,550,000$ one-year $51 / 2 \%$ gold notes.
Dated July 1 1926; due June 301927 . Denom. 85,000 and $\$ 1,000 \mathrm{c}$. Int.payable (Jan. 1 \& June 30 at the First Trust \& Savings Bank, Chicago, $2 \%$ per annum. Red. all or part at option of company on 30 days notice
at $1001 / 2$ until Jan. 1 197 , and thereafter until maturity at 10014 plus

Data from Letter of W. N. Albertson, President of Company. Company-OWwn through subsidiaries 18 established and formerly in-
dependenty operated public utility properties in Iowa, South Dakota. North Dakota and Nebraska serving a population in excess of 50,000 Columbus and Norfolk, Neb;, and Rapid Citty, S. D. Company manufactures all of the gas and a portion of the electricity which it distributes
the balance of electrical energy being purchased under favorable contracts eompany. The gross business of the company is derived approximately
 by the certificate of engineers, is in excess of $\$ 2,515,000$; the total depre Purpose.-The notes and $\$ 290,000$ of $7 \%$ cumulative pref. stock beins issued simultaneously, with these notes complete the rinancing necessary provide additional working capital. The notes are issued pending perma nentfinancing by the company and the acquisition of other utility properties Restrictions. contains, among other thinks, a covenant by the company that it will not
permit any subsidiary to incur any current indebtedness except to the company in excess of current assets, or create or incur any funded indebtedness or any indebtedness secured by mortgage of its property, except
indebtedness evidence by securities which are to be forthwith deposited Capitalization (after Financing)-




| Net earnings, available for depreciation and interest.......- $\$ 172.680$ |
| :--- | Management.-The management and operation of these properties are

under the direction of W . N . Albertson, who owns a majority of the common stock of the company.

Chicago, South Shore \& South Bend RR.-Equip. Irusts Offered.-Halsey, Stuart \& Co., Inc., are offering at prices to yield from $4 \% / 4$ to $5 \% / 4 \%$ according to maturity, $\$ 1,060,000$ equipment trust gold certificates, series A, Trust of July 11926 (issued under the Philadelphia plan). The first two maturities will bear divs. at the rate of $41 / 2 \%$ pe annum; the next 3 at the rate of $5 \%$ per annum, and the last 5 at the rate of $51 / 2 \%$ ver anm $m$
Dated July Yul926. $\$ 106,000$ par value will mature each July 1 thereafter
and incl. July 11936 . Denom. $\$ 1.000$ except those due July 11931 and 1936. which will be in denom. of $\$ 1,000 . \$ 500$ and $\$ 100$. Semi-annual divs.
 income taxes now or hereafter deductible at the source, not in excess of $2 \%$.
Red. all or part upon 30 days
Rublished notice at 100 and divs.. plus a premium of $2 \%$ for all certificates maturing more than 5 years., and a premium or
redemption. Pennsylvania 4 millst tax refunded. Issance. Authorized by the Illinois Commerce Commission and by the Indiana P. S. Commission.
Securithand Lease of Equipment.- These certificates will be issued by the
rustee and will represent about $80 \%$ of the actual cost of new equipment onsisting of 10 three compartment baggage, smoker and passenger motor cars 15 two-compartment smoker and passenger motor cars, 4 eighty-ton
electric locomotives. 2 dining cars and 2 parlor observation cars. Upon the
delivery of the equipme ested in the trustee for the benefit of the certificate holders. The le be Will be assigned to the trustee, and will provide for rentals to pay these ease, the company will covenant to maintain and keep the equipment in good order and repair, to replace any of said equipment that may be worn by fire to an amount of not less than the balance of these certificates unpaid Lessee. - Company owns and operates the high speed electric railroad,
69 miles in length, extending from South Bend, , Ind., west Nard to the ommonly known, serves the northern Indiana industrial region the Dore country, and such intermediate cities as Michigan Citr, Gary, East Chicago,
nd Hammond. By lease and trackage agreements an downtown district of Chicago is obtained, passengers being carried to the rom the llilnois Central's suburban terminal station in Chicago located on Control.-The outstanding common stock is owned or controlled by the

Cities Service Co.-Redemption of Debentures.-
nvertible gold debentures due Jan. 11966 at $102,500,000$ series D $7 \%$ p. the New York Trust Co., trustee, 100 Broadway, N. Y. City.-V. 123 ,

Columbia Gas \& Electric Co.-To Merge With Ohio ruel Corp.-The directors on July 15 approved a plan submitted by President Philip G. Gossler for a merger of the oroperties of the Columbia Gas \& Electric Co. and the Ohio and Corp. The plan was also approved by the directors of Ohio Fuel Corp. at a meeting held July 15 in Pittsburgh. The announcement, issued from the office of the Columbia Gas \& Electric Co., says:
The details of the plan are being worked out by the officers and counse
of both companies, and will be explained fully in a communication to be

 Upon complotion of the merger, the new corporation will have an ore
 for each share of peesent stock, and stockholders of the Ohio Fuel Corp. will
be offered for eaci thare of Ohio of the new commmen stock and approximately $\$ 1563$ par value of $6 \%$ preIt is planned that the new co
quanthe present dis at the rate of $\$ 5$ per year, the same rate now will initially pay ford, President ot the Ohio Fuel it is contemplated that George W. Crawand that Philip G. Gossler. President of the Columbia Gas \& Electric Co The operations of the Ohio Fuel Corp, are very extensive and important covering the production, transmission, and distribution of natural gas in
Ohio. Pennsylvania and West Virginia.
The physical properties of the combined systems will include more than
$4,860,000$ acres of gas, oil and coal lands owned and leased, of which there
are now being operated 760,000 acres with more than 6,950 producing gas
wells: a total of over 10,350 miles of field and transmission pipe lines, and 7.300 miles of distribution pipe lines supplying natural gas and also the exten sive electric properties of the present Columbia system, including the very
efficient new Columbia Power Station dedicated to public service in Dee.
The territory served by the combined systems covers the major part of
the State of Ohio, including such cities as Cincinnati. Hamilton, Dayton. Columbus, Springfield, Toledo, Newark, Zanesvilile. Caambridge, and steu
benvile: western Pennsylvania, including much of the Pittsburan district important sections of West Virginia, including Charleston, Huntington, and Wheeling: and the larger cities and towns in northern and northeastern Kentucky; in all 800 and more communites with an estimated populatio which is served with electricity. In addition, the combined companies deliver natural gas to other companies, supplying more than 82.000 customers 400 , 000 and also deliver natural gas at wholesale to other large producing Companies such as the Hope Natural Gas Co... and a subsidiary of the
Philadelphia Co. The new Columbia system will have directly connected 1,100,000 benefits will accrue to the public as a result of this consolidation, rates to all of the many communities and large population affected, the conservation of capital in pending and future developments of combine properties a to this impar of natural gass the most economical and useful fuel for all domestic and
many industrial purposes.-V. 123, p. 81 .

Commonwealth Light \& Power Co.-Time Extended.-
Community Water Service Co.-Bonds Offered.-P. W Chapman \& Co. are offering at $981 / 2$ and int., to yield over $5.60 \% \$ 1,350,000$ 1st lien $51 / 2 \%$ gold bonds, series "A." Dated July 1 1926; due July 11951 . Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Prin.
and int. (J. \& J.) payableat the office of P.W. Chapman \& Co.. Inc., at either N. Y. City or Chicago without deduction of Fexderal income tax not in
excess of $2 \%$ Penn. Conn. Kan., and Calif. taxes not to exceed 4 mills
 refunded. Red. all or part on 30 days' notice to and incl. July 11930 at
105 and int. thereafter to and incl. July 1935 , at 103 and int:; thereafter
 Security. City, trustee. issue will be secured by a first lien upon an equal par amount of morteas Washinston, Pa., 1st mtge. $51 / 2 \%$ gold bonds, due July 1 1951, constituting the entire funded debt of that company. making theso siluen bonds equimatze. bonds which are pledzed under the lien of this mortraning the determined by independent ensineers, as of June 25 1926, was $\$ 2.163,673$. The value of the stocks owned by the Community Water Service Co.,
being all the common stock of the Peoria Water Works Co..and of New Washington, Pa., together with substantks or amounts or the the Rocherester of
\&
Water Lake Ontario water Co and the St. Louis County Water Co.. bas
independent apraisals of the thysical properties is over $52,550,000$
Capitatization (Upon Completion of Financing) Authorized.

 Common stional bonds may be issued thereunder for a principal amount
xual to mortgage bonds of subsidiary companies deposited as security equal to mortgage bonds od subs this mortaage issued for refunding purposes: or those issued for additions, extensions, and improvements provided such bonds are not in and for a principal amount equal to mortyage bonds of future acquired properties. deposited under this mortraze as security, provided such
mortzace bonds are not in excess of $80 \%$ of the appraised value of the properties.-Proceeds will be used to reimburse company for expenditure:
in curnosection with acquisition of properties and for other corporate purposes. For description of properties, \&c., see V. 122, p. 3604.
Connecticut River Power Co.-Bonds Called.All of the outstanding 1 st mtge. $6 \%$ bonds, due Jan. 15 1934, have been
and
Consolidated Gas, Elec. Lt. \& Pow. Co. of Balt.ids on or before Aug. 2 for the sale to it of list ref. mtge. sinking fund bids on ords (series A. E and F) for the sinking fund. The prices at which
gold bond
any bonds are offered should not exceed the following prices of the respective

East Bay Water Co.-Bonds Sold.-Peirce, Fair \& Co., Blyth, Witter \& Co. and Mercantile Securities Co. of Calif. have sold at $971 / 2$ and int., to yield over $5.15 \%, \$ 4,265,000$ unifying \& refunding mtge. 30-year $5 \%$ gold bonds, series E. Dated March 1 1926, due March 11956 . Int. payable (M. \& S.) at
(he office of the Mercantile Trust Co. of Calif., trustee, without deduction Hor normal Federal income tax not exceeding $2 \%$. Denom. $\$ 1,000$ and
$\$ 500 \mathrm{c}$. Red. all or part on any int. date on 60 days notice at 105 and nt, provided, however, that in case of the sale to or orther acquisition or
the company's properties by any public corporation, the company may at its option and upon ike notice redeem these bond
Exempt from California personal property tax.
Data From Letter of Edwin O. Edgerton, President of the Company. Company.-A California corporation, formed Nov. 131916 . Company,
with its predecessors, has been engazed for the past 60 years in the produc-
 The territory served includes the cities of Oakland Berkeley. Alameda,
Piedmont. Emerylle, Albany and San Leandro in Alameda Cunty and
Richmond and El Cerrito in Contra Costa County. Calif. Their combined Riedmond and E1 Cerrito in Contr:
pichulation is estimated at 498,000

Outstanding Capitalization at Conclusion of Present Financing.
1st mtze. $51 / \mathrm{s}$, 1946 -.-.- $\$ 9,169,200$
Unif. \& ref. mitge. bonds:
Unif. \& ref. mtze. bonds:
Series E (this issue)
$\$ 4,265,000$

 Valuation.- The company was formed under the supervision of the
California RR . Commission. A valuation of the properties of the company Was made by the Commission at that time, and its capitalization was
based upon that valuation. Additional securities have been issued since based upon that valuation. Additional securities have been issued since
that time only with the authorization of the Commission to provide funds that time only with the authorizations and improvements to the property
for extens
In any condemnation proceeding brought to fix the price of purchase of In any condemnation proceeding
this property by the pubic, the owners of this propery wwill be protected
by the Constitution of the United States and the laws of the State of California as interpreted by the courts. the just compensation to bourts and the a aliifornia RR. Commission it the public of propertles similiar in character to East Bay Water Co's plant have uniformly measured
value as the cost of reproduction less a fair depreciation. Such a measure of value should produce a figure for the company's plant several million
dollars in excess of all bonded indebtedness and the par value of all outdanding prcessred and present financing will total $\$ 34,388,900$.
Franchises. The company owns constitutional franchises in all the municipalities in which it operates. These franchises were accuired under Section 19 of Article XI of the State Constitution prior to the amendment
of Oct. 10 1911. They run without time limit and are free from burdensome of Oct. 10 .
restrictions.

Purpose.-The proceeds of the series E bonds and of $\$ 2,431,200$ class A
preferered stock allo being sold at this time will be used for the refunding
of all outstanding series A $71 / 2 \%$ unifying \& refunding motge. bonds, the preferred stock also being sold at this time will be used for the refunding
of all outstanding series $A 7 / 1 / \%$ unirying \& refunding mitge bonds, the
redemption of the $51 / \%$ year gold nintes, the completion of the upper redemption of the $51 / \%$ \% year gold nctes, the completion of the upper
San Leandro Reservor and Dam, which will provide approximately $15 .-$
Ooo, ooo, 000 gallons of additional water storage facilities, and for other
corporate purposes.


 Balance---.-.
Annual net earnings available for the company's total interest charges, after all prior charges including operating expenses, taxes other than Federal income taxes, and depreciation, for the 4-year and 5 -month perio
ending Mray 31 1926, have averaged approximately 1.7 times such charges.

East Kootenay Power Co., Ltd.-Capital Increased.The ehareholders have increased the authorized $7 \%$ pref. stock (par $\$ 100$ )
from $\$ 750.000$ to $\$ 5.000 .000$, and the common stock (no par value) from
30,000 shares to 50,000 shares.

Gas Utilities, Inc.- Bonds Offered by Subsidiary.tilities Co. below

## General Public Utilities Co.-Earnings.-

## Gross earnins Ended- <br> Gross earnings.-. maint. \& taxes (excl. Fed tax) Operating exps.,

Net earnings
$-\mathrm{V} .123 . \mathrm{p} .82$.
$\begin{array}{r}\text { May } 311926 \text { Dec. } 311925 \\ \$ 3,915,595 \\ \$ 3,699,788 \\ \hline\end{array}$

Georgia-Carolina Electric Co.-Notes Sold.-Redmond \& Co. and J. G. White \& Co., Inc., have sold at 100 and int. $\$ 1,500,000$ ist mtge. $6 \%$ gold notes. p. 205.

The capitalization as shown in last week's Chronicle is that of the AugustaAiken Ry. \& Electric Corp and subsidiaries upon completion of financ

Georgia Light, Power \& Railways.-Tenders The New York Trust Co., 100 Broadway. N. Y. City, will until Aug. 22
receive bids for the sale to it of 1 st Lien $5 \%$. 30 -Year gold bonds dated Sopt. 11911 to an amount sufficient to exhanst $\$ 100,000$
exceeding $10 \dot{5}$ and interest to Sept. 1 -V. 122 , p. 2650 .

Indiana Gas Utilities Co.-Bonds Offered.-Harris, Forbes \& Co. and Bond \& Goodwin, Inc., are offering at 95 and int., yielding over $5.40 \%, \$ 2,250,000$ 1st mtge. gold bonds, 5\% series due 1946
Dated July. 1 1926; due July 1 1946. Interest payable (J. \& J.) at the
office of Harris, Forbes \& Co., N. Y. City, or, at the option of the holder at the office of Harris Trust \& Savings Bank, Chicago, or Harris. Forbes

 deduction for any Federal income tax not exceeding $2 \%$ and to refund the Penn 4 mills tax, the Conn. personal property tax not exceeding 4 mills
per 81 per annum and the Mass. income tax up to $6 \%$ of the annual interest Issuance.-Authorized by the Indiana P. U. Commission
Data From Letter of Vice-President Ralph H. Beaton, July 10. Company, -IIncorp. June, 1926. Is acquiring a group of properties, now
owned by afriated companies, which supply gas without competition in
Terre Haute Richmon Terre Hate, Richmond Brazil and West Yerre Haute, Ind.. sorving a
population estimated to exceed 115.000 , In addition plans are now being
made for the extension of the company's service to Clinton Ind. As of Dec. 311925 the properties were ser sting more than 21,470 consumers and
sales of gas during 1925 aggregated $757,102.000$ cubic feet.
[The Brazil Haute and Broperties include gas manufacturing plants in Richmond, Terre more than $7.500,000$ cubicic feet, together with comprehensive distribution
 coke plant under a long-term contract and its own manufacturing facilities in that city are therefore reserved for standby service.
summer and the company is plannine thate to Brazil will be completed this another from Terre Haute north to Clinton. These new mains will tie the western group of cities served into a single interconnected system to be reach a substantial population not now receiving gas service from any
source.
Franchises. - The properties other than in Brazil are operated under ndeterminate permits granted under the Indiana $P$. S. Commission Capitalization (After Financing)- Authorized. Outstandin

 security.- Bonds will be secured by a direct first mortgage on the entire fixed property being accuired by the company.
Sinking and Improvement Fund und payments sufficient to retire each yoar from will provide for sinking 1929 to 1933 incl. $1 \%$ of all bonds previously issued of the $5 \%$ series due 1946 and each year
hereafter $11 / 2 \%$ of all bonds of that series previously issued. In lieu of payment of cash the company may surreender bonds for cancellation or property additions for which no bonds have been or may be issued.

Net earnings

charge on gold bonds (this issue). | 8249.169 |
| :---: |
| 122.500 |

Balance $\qquad$ the properties will be under the stock wili be owned by and operations of utitity holting company specializing in the development of gas properties. The properties now controlled by Gas Utilities, Inc., supply gas to more
than 60,000 customers in 17 communities in Pennsylvania Ohio Indiana. Illinois and South Dakota with an aggregate population estimated to exceed 00,000.
Preferred Stock Offered.-Bond \& Goodwin. Inc., and Eastman, Dillon \& Co. are offering at 99 and div., to yield $7.07 \%, \$ 500,0007 \%$ cumulative preferred (a. \& d.) stock $\$ 100$ par value
Dividends payable Q.-J. Callable all or part after Jan. 11927 on any div. date on 30 days notice at 105 and divs Ohio National Bank of
Columbus, Columbus, O., registrar; Hazard Okey, 44 East Broad St., Issuance.-Authorized by the P. S. Commission of Indiana.

Inland Power \& Light Corp. -Time for Deposit of A. E A. E. Fitkin \& Co managers of the plan for the proposed merger of the
Commonwealth Light \& Power Co. and Interstate Electric Corp. into the deposit of securities under the plan until the close of business Oct.

International Teleph. \& Teleg. Corp. \& Subs. Consolidated Income Account for 3 Months Ended March 31192 Telephone oper. revs. \& gross profit on sales, $\$ 4,117,135$; fees
for services, $\$ 313.575$ d dividends, $\$ 87,116$; int., $\$ 253,702$ miscellaneous, $\$ 172,130 ;$ total
Oper., selling $\&$ general expenses, taxes and depreciation------Net earnings
Deduct, Charges or subs int. charges, $\$ 2 \overline{5} 6,932 ;$ prê. divs.
$\$ 10,421 ;$ minority stockholders' equity in net inc., $\$ 350,192$
total
Interest on debenture bonds.

Net income| 716,545 |
| :--- |
| 343,750 |

Earned surplus- Jan. 1 1 $19 \overline{2} \overline{6}$ $\begin{array}{r}\$ 1,321,245 \\ 5,367,956 \\ \hline\end{array}$
 \$6,689,201 (net), $\$ 5,613$; total
Eanned surplus March $3192 \overline{6}$.
Add-Capital surplus
Total surplus-March 311926 _- prepared in part from preliminary reports
Note: and is subject to minor adjustments.
The station grovith of the telephone operating subsidiaries continues, the total gain for the three months to March 31 being 3,834 stations, as com-
Interstate Electric Corp.-Time Extended.-
\& Light Corp. above.-V. 122, p. 3210
Iowa Southern Utilities Co.-Bonds Sold.-Hoagland, Allum \& Co., Inc., and W. C. Langley \& Co. have sold at $971 / 2$ and int., to yield about $5.7 \% ; \$ 1,100,000$ additional 1 st \& ref. mtge. $51 / 2 \%$ gold bonds, series of 1925. (See description in V. 121, p. 457.
Data From Letter of J. Ross Lee, Vice-President of the Company Company-OWns and operates an extensive system of electric light and
power properties furnishin power properties furnishing, without competition, electric ciltht and power
at wholesale and retail to 125 towns and cities in the agricultural section of southern Iowa, a territory 200 miles long and 50 miles wide, including
Ottumwa, Burlington. Centervile, Creston. Washington, Grinnell and Ottumwa, Burlington, Centerville, Creston, Washington, Grinnell and
Newton. The population is estimated at 200,000. These are long estab lished communities of steady srowth, possessing numerous and diversified industries which afford additional markeets for electric power. The company owns and operates the electric interurban raiway connecting eca and
ville, Mystic and Albia, and the street railway systems in Otumwa a
Burlington. Of the net arnings $79.3 \%$ is derived from the electric light and power business, $8.4 \%$ from railway and $12.3 \%$ from gas and steam heat. Security.-These bonds will be secured by a direct first mortgage on the
electric generating stations and distribution systems at Ottumwa. Creston, electric generating stations and distribution systems at Ottumwa, Kileston, Pleasanton, Davis City, Brooklyn, Malcolm, Newbury. Kellogg, Kildurf
Lineville, Searsoro, Mirray, Truro Peri, New Virg inial and Grand
River, tozether witn the transmission lines connecting Creston with Mount River, together witn the transmission lines connecting Creston with Mount
Ayr and Chariton and Allerton bond are also secured by mortgage
onitheremainderof the properties subject only to $\$ 4,520,800$ divisional bonds. Earnings Statement for Year Ended May 311926.

Net earnings (avail. for int. deprec., Fed. taxes, \&ec.)
Annual int. requirements on anl mtge. debt. incl. this issue and divisional bonds
Purpose.-To the company for additions to the properties.
Kentucky-Tennessee Light \& Power Co.-Acquisitions. Accurther enlargement of the company's system is announced with the Mckenzie, Tenn., and the other at Murray, Ky. The effectof these company throush is these additional eliminations of municipally operated public utility plants. : Electric Co. or its subsidiaries in the last two years have acquired a total of 45 properties in the Kentucky-Tennessee
 and 3 privately owned ice plants. The combination of these properties under unified control has resulted in a substantial increase in the pro-
ductivity of so-called key properties through tying in of the properties and ductivity of so-called key properties
elimination of unprofitable plants.
In 1924 the Kentucky-Tennessee Light \& Power Co. acquired 13 municipal electric plants located in Obion, Trimble, Rutherford, Dyer, Kenton, chase utilities at Mayfield In June 1925 the company' acquired by purCloverport, all in Kentucky, including an ice plant at Cloverport and a water plant at Hawesville. These, with other subsequent acquisitions,
comprise the total of 45 mentioned. $H$. D. Fitch is President of the comprise the total of 45 mentioned. H. D. Fitch is Pres
Kentucky-Tennessee Light \& Power Co.-V. 122, p. 2948 .
Lexington Utilities Co. \& Controlled Cos.-Consol. Earnings.-
Period-
Oper. rev. \& other inc--
Oper. exp., incl. taxes
Excluding inter-company items.
$\begin{array}{llllll} & \text { Per. rev. \& other inc-- } & \$ 179,584 & \$ 161,159 & \$ 2,061,708 & \$ 1,919,194 \\ \text { Oper. } & \text { exp. incl. taxes }\end{array}$
 $\times$ Net income-
$\times$ Available for Federal taxes, depreciation reserves and dividends.-

Middle West Utilities Co.-Pref. Stock Sold.-Utility Securities Co.; Hill, Joiner \& Co., Inc.; Central States Securities Corp.; Tucker, Anthony \& Co.; Paine, Webber \& Co., and Emery, Peck \& Rockwood, have sold at 107 and divs., to yield about $61 / 2 \%, \$ 7,000,000$ additional $7 \%$ cumul. pref. (a. \& d.) stock
The pref. stock is entitled to an additional $1 \%$ dividend in any calendar 86 in which the total cash dividends paid on the common stock excee Transfer offices: Middle West Stock present norman Federal income tax.
Chicago, Ill, and Bankers Trust Co., New York. 72 Weg. Adams St..
Stars: ConChicago, IIL, and Bankers Trust Co., New York, Registrars: Con-
tinental \& Commercial Trust \& Savings Bank, Ohicago, III., and Chase The pref. stock is subject to call for redemption at any time at $\$ 120$ per share and all unpaid accrued dividends, upon 30 days notice, and at

Data from Letter of Martin J. Insull, President of Company. Company-Organized in May 1912 in Delaware. Owns or controls
public utility operating companies serving 1,683 communities in 19 States. These communities have an estimated population of over $3,875,000$.
In addition to the direct service of the subsidiaries, 371 other communities,
with a total estimated population of 590,000 , are served under wholesale contract. distribution of gas and electricity for light, heat and power about
toin and an
70 of the combined net earnings for the year ended Dec. 311925 having its source in these departments of the business.
The subsidiary companies have in operation 179 steam electric generating
ander

 public utility operating companies © Central Ililinois Public ser Service Co. Co.
Ulinois Northern Utilities Co.. Interstate Public Service Co., Kentucky Utilities Coai Maine Power Co.. Manchester Tractionsin Ligher \& \& Power Lisht Capitalization (After Financing)-
 The company has no funded debt.
nd for other general corporate used in the acquisition of new properties,
Montreal Light, Heat \& Power Consolidated. - To The shareholders will vote July 26 on changing the present common stock (par $\$ 100$ ) into $6 \%$ cumul prep. stock (par 5 so) and common stock
of no par value. it is proposed to issue for each share of capital stock

Montreal Water \& Power Co.-Larger Common Div.Mae directors have decalred a quarterly dividend of $621 /$ cents on the
outstanding common stock, par $\$ 25$ payable Aug. 14 to holders of record rate of $2 \%$-V. 120, p. 3315.
Morris County Traction Co.-
The Now Jersey P. U. Comm. On June 30 granted the application of
 an increase in fares. The new rates became effective July 1 and increased
the zone fare from. to 10 cents and the charge for school children from
3 to 5 cents.-V.
National Power \& Light Co.-Dividend Increased.the common stock, payable Sept. 1 to holders of record Aug. 14. On March 1 last an initial div. of 10 c . per st
was also paid June 1.-V. 122, p. 2800.
New Orleans Public Service, Inc.-Tenders.The Fidelity \& Columbia Trust Co., trustee, Louisville. Ky., will until
July 31, receive bids for the sale to it of New Orleans City \& Lake RR Co.consol. Ist mtge. .50-- Vr. $5 \%$ gold bonds, due Jan. 1 1943, at a price not
exceeding it and int.-V.
New York Central Electric Corporation.-Earnings. The consolidated statement of New York Central Electric Corp. and
Empire Gas \& Electric Co. for the 12 months ended April 30 1926, shows gross income of $\$ 3.790,070$, compared with $\$ 3,410,957$ during the preceding
12 months, an increase
 comp.
2496.

North Attleborough Gas Light Co.-Control.A despatch from Attleboro. Mass., states that the entire capital stock of
the company has been purchased by E. Howard Gay and Dr. Roy


North Carolina Public Service Co.-Financing.-
The company is negotiating with bankers for the sale of a new issue
of its 1st \& refunding mtge. bonds, present plans indicating that a public offering will be made early next week. This company, Which is controlled
by the Geeneral Gas \& Electric Co. and is managed by the W . S . Barsted by the General Gas \& Electric Co. and is managed by the W. S. Barstow
Management Association Inc. supplies electric Hiikht and oower service
in Grensoro Hikh Point, Burlinton and other communities in the central part of North Carolina: it also manuractures and distributes taas
in Greensboro, High Point. Winston-Salem and suburban territs Allyn \& Co. and Pynchon \& Co aro mentioned as the bankers interested
in the transaction.-V. $122, \mathrm{p}$. 2330 .

Northern Ohio Power Co.-Warrants Expire Aug. 1.The company is mailing final notice to holders of option warrants expiring
Aug. 11926 for purchase of bonds and stock Antitle the holder to receive $\$ 100$ of 10 -year $7 \%$ secured gold bonds, due
Feb. 11935 and 10 shares of common stock upon the payment of $\$ 100$, accrued interest on the bonds. The warrants should be presented at the funds to the order or the company, which remittance should include accrued interest from Feb. 11926 to the date presented. Optlons to the number
of ten or multiples thereof can only be exercised.- V. 122, p. 2330 .

Northern Pennsylvania Power Co.-Offering of Bonds. N1.95ing to a typographical error, the names of the bankers orfering the
$\$ 1,950.000$ 1st \& ref. mitge. gold bonds, series $\mathrm{A} 5 \%$, and appearing in issie of July 10 (advertising section, pase XXXX1), were fiven as Parsly
Bros. \& Co., Lowis Co and R. M. Snyder \& Co. (all of Philadelphin) The correct name of the second banking house should have read Lewis

Ohio Fuel Corp.-To Merge With Columbia Gas \& Electric Co.-

Pacific Gas \& Electric Co.-To Change Par.The stockholders will vote Oct. 11 on changing the par value of the
common and pref. stocks from $\$ 100$ to $\$ 25$, and on approving the issue of four new shares for each share held. -V. 122, p. 2949.

Peoples Light \& Power Corp.-Notes Sold.-G. L. Ohrstrom \& Co., Inc., have sold at prices ranging from 99.11 to 100 , to yield from $51 / 2 \%$ to $6 \%$, according to maturity, $\$ 1,650,000$ convertible $51 / 2 \%$ serial gold notes (with stock purchase warrants).
Dated June 15 1926; due serially from Dec. 151926 to and including
June 151928 Denom. Su.000 cc Princal and interest (J. \& D.) payable In New York City without deduction of any Federal income \& Dax not in excess of $11 / 2 \%$. Minn, tax not to exceed 3 mills, Pena., Conn. Kan. Kand in
Calif. taxes not to exceed 4 mills, Md. $41 / 2$ mills tax, Ky .and Dist of Calif. taxes not to exceed 4 mills, Md. $41 / 2$ mills tax, Ky . and Dist of Ool.
5 mills taxes, Mich. 5 mills exemption tax, Va. $51 / 2 \mathrm{milis}$ tax, and Mass 5 mills. at par and int. plus a premium of $1 / 5$ of $1 \%$ for each 6 montbs or rraction
thereof of the unexpired life of the notes so redeemed. Lawyers Trust Co.. New York, trustee. Security.- These notes wilt be direct obirations of the corporation whose
constituent properties have been appraised as of March 311926 by independent engineers as hargely in excess of the total funded debt excluding poration, including these notes. Upon completion of this financing, the constituent companies will have no funded debt outstanding in the hands of the public. No additional secured or unsecured funded indebtedness, other than first lien bonds, may be created unless the combined net earninss.
of the corporation for 12 consecutive calendar months out of the preceding 15 calendar months, shall equal at least $11 / 2$ times the annual interest charges on all the funded debt outstanding and then to be issued.
W, B. Foshay Co. has underwritten sufficient shares of the
$7 \%$ cumul. pref. stock, to be taken up and paid for as these notes mature;

Stock Purchase Warrants.- Each $\$ 1,000$ note will carry a detachable
warrant, extending to the maturity of the note, entitling the warrant holder
 received by the corporation through the exertse
will be appiedmon stock sheres equally with all common and earnings of the corporation. The directors have placed the class A
common stock on a $\$ 2$ annual dividend basis. Conversion.- These notes will be convertible up to the maturity date, dates. into $7 \%$ cumul. pref., stock ata the rate of 10 pref. for each $\$ 1.000$ note
diter so converted; accrued interest and dividends on such conversions to be
djusted in cash. This $7 \%$ cumul. pref. stock is preferred both as to adjusted in cash.
dividends and to assets.
Consolidated Earnings Statement of Corporation and Its Subsidiaries. Twelve Months Ended-
Gross earnims
Oper
Oer Oper. exp., incl. maint. and taxes,
other than Federal income tax....
 $\begin{gathered}\text { Balance available for reserves, re- } \\ \text { tirements and common dividends }\end{gathered} 112,257 \quad 125,698 \quad 140,638$
 and water.
Properties owned and Operated.-(1) Peoples West Coast Hydro-Electric
Corp. (successor to West Coast Power Co.); (2) Peoples Wisconsin HydroEorp. (successor (successor to Wisconsin Hydro-Electric Co.-see V. 122, p. 3) Peəples Iowa City Water-Works Corp. (successor to Iowa City WaterWorks Co.-) (4) Peoples Arizona Gas \& Electric Corp. (successor to Globe Light \& Rower Co., Crookston Gas Co, and Henderson Light \& Power Co.);
Fr and (7) see V. 123, p. 84, 207

Philadelphia Co.-New President.-
A. W. Robertson has been elected President, succeeding Arthur W

Public Service Electric \& Gas Co.- Budget for $1926 .-$ An announcement states: Approximately $\$ 9,500,000$ will be expended New Jersey, in carrying out its extensive substation and transmission program included in the buaget of thich involves something like $\$ 13,000,000$ provides $\$ 6.500,000$ for substations alone. . Ne new ones will be built equipment will be increased in 26 others, While this entire work is provided
for in the 1926 budget, it will be well along into 1927 before considerable of the work will be completed.
The new substations and changes are being provided to afford additional capacity in sections where present facilities are inadequate and the rebuilding of existing substations will correct conditions where the demand has approached the capacity for which the stations were originaly designed. The 5 new substations will be located as
Paterson, Monmouth Junction and Carteret. The station at Carteret Paterson, honresent one on Houston St.il chrome, Substations to be
replace the por
rebuilt are located at Fort Lee. Cranford, Eizabeth, Central Ave. .n Newwir, Pe enalarged.
The transmission program, involving about $\$ 3,000,000$, will provide for
wes additional circuits in practically every division and will involve the instalia-
tion of aproximately 500,000 feet of transmission cable and switching equipmentas nceded.
nncluded also in the distribution program is an appropriation for 102
automobiles, of which 71 are replacements. Eighteen or these new vehicles automobirs, oe assitating the establishment of an electric garage in Camden Additions to existing electric fleets in Jersey City, Elizabeth, Paterson and
Trenton will be made.-V. 123, p. 85 .
Rockland Light \& Power Co.- Preferred Slock Offered:-
H. C. Warren \& Co., Inc., New Haven, Conn., are offering at $\$ 55$ per share a block of $6 \%$ convertible cumulative preferred stock (carrying the Aug. 1 dividend).
Dividends payable Q.-F. (Exempt from normal Federal income tax.)


The bankers, in a circular, state:
serves 59 communities, facluding Upper Nyack, Nyack. South Nyack, Grand View, Piermont, Port Jerris and Middietown, N. X. With Nyas and
electricity, and practically all of the communities in Rockland County, in
 part of New Jersey (Bergen County) with electricity for iisht and power.
The territory served comprises an area of more than 600 square miles, containing a population of over 102,000.
Company owns modern steam generating plants at Hillburn, Port Jervis, Middietown and Oradebeburr, N. Y a and hydro-electric plants at Mongaup Falls and Cuddebackvilie, N. Yigh These stations have a total capacity of approximaty
stations and tie in with ajjoining power companies for the exchange of power. Company is proceeding with the development of water power sites on in excess of 20.000 h . . with a an estimated output of a pproximately 80,000 ,-
000 kw h. and will own or control storage reservoir sites, having a potential
 Electric Co. had 27,64 Capitalization May 311926 (After Giving Effect to Recent Financing),
 $6 \%$ conv. cum. preferrea
Common stock, par $\$ 50$ Earnings of Company and Rockland Electric Company.

 | Interest, \&cc....- | 435,061 | 356,691 | 300.158 | 228.099 | 205,270 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Bal.for divs.\& res. $\$ 510,340$

The estimated earnings for the 12 months ending $\begin{array}{lllll}\$ 393,634 & \$ 357,694 & \$ 02 & \$ 334,661 \\ \text { Dec. } 31 & 1926 \text { are }\end{array}$ as follows:


Balance-............................................................ $\$ 460.683$ Tenney \& Co. since May 1912 . Purpose.- To provide funds to pay for the building of a reservoir and
generating station at Rio on the Mongaup River, transmission-lines, and other plant extension purposes.
Conversion Privileae. Convertible on and after Jan. 11931 into common stock on the basis of $\$ 65$ of preferred stock for each $\$ 50$ of common stock. If called berore Jan. 1931 stockholders may at any and on the same basis. of 30 days prior to the redemption date convert tieir stock on tie same basis. common stock issued by the company for cash, or of any other securities
issued for cash and convertible into common stock.-V. 122, p. 2652 .

San Angelo Water, Light \& Power Co.- Notes Called.-
All the outstanding 10-year $8 \%$ notes, due March 1 1931, have been All the outstanding 10-year $8 \%$ notes, due March 1 1931, have been
Southeastern Power \& Light Co. (Me.).-Stocks, Inc.The stockholders on July 14 increased the authorized capital stock from $4,850.000$ shares, no par value (consisting of 100,000 shares of $\$ 7$ cum. pref
100,000 shares of $\$ 6$ cum. pref., 650,000 shares of partic. pref. and 4,000,000
hhares of common) to $7,000,000$ shares of no par value to consist of 750,000 shares of common to $7,000,000$ shares of no par value, to consist of 750,000
shares of $\$ 7$ cum. pref. 250,000 shares of $\$ 6$ cum. pref., $1,000,000$ shares of
partic. pref. and $5,000,000$ shares of common stock. Assets-
Invest. In securs. of
Subsidiary.... 89
Cash Subsidiary.....-8
Cash_..............
Cash on dep, with fiseal agents.... Note int., divs. \& Aects. rec. from
subsldiary.
 Furnit. \& Fixtures
Unamort, bd. वise.
\& expense. \& expense. ....
©rganization
Prepald Organixation exp
PreDald taxes, int.

Balance Sheet December 31
$\begin{array}{cc}1925 . & 1924 . \\ \$ . & \$ .\end{array}$
\& 0 .................
$\begin{array}{lr}340,230 & 46,406,380 \\ 534,471 & 1,679,360\end{array}$
$\begin{array}{rr}83,157 & 13,559 \\ 31,280 & 425,950\end{array}$
$\left.\begin{gathered}234,917 \\ \quad 640,362\end{gathered} \right\rvert\, \begin{gathered}\text { Tr.Lt. \& Pow.Co Ala }\end{gathered}$
es $23,688,900$

| 262.500 |
| :---: |
| 3n.792 |
| 122092 |

$\begin{array}{rr}1,347,300 & 839.321 \\ 452,402 & 356,378\end{array}$
by $40,000 \mathrm{k} . \mathrm{w}$. principally through the installation of a second $35,000 \mathrm{k} . \mathrm{w}$.
unit (largest in Japan) in its new Nagoya steam station. Other property now under construction includes sub-stations with an aggregate transformer capacity of 51,000 k.v.a. and approximately 95 route miles of transmission Valuation
on the basis of 1924 estimates by independent engineers plus subsequent on the basis of 1924 estimates by independent engineers, plus subsequent
net capital expenditures, is in excess of $\$ 56,000,000$. The entire Kyushu
Division, constituting approximately $\$ 20,000,000$ of this physical property In addition, the company owns lind.
Toho Securities Co., Ltd. (of which it owns, free from lien, practically all the capital stock and all except approximately $\$ 8,280,000$ of the out-
standing indebtedness) inven standing indebtedness) investments in public utility and other companies
having an indicated market value of more than $\$ 25,000,000$. Purpose. Unpaid installments of $\$ 9,404,244$ on the company's sub-
scribed capital stock are to be called for payment to be made on or before scribed capital stock are to be called for payment to be made on or before
Dec. 311926 . The proceeds of this payment on stock and of these notes are to be used to pay the entire existing bank indebtedness of the company y sinking funds during 1926 and 1927), for the construction and acquisition of additional property and for other corporate purposes.
Capitalization (Giving Effect to this Issue and the $\$ 9,404,244$ Call on Capital). Debentures issued in Japari- $8 \%$ debentures due 1929
$7 \%$ debentures due 1932 debentures due 1936
$7 \%$ customer ownership
$6.2 \%$ customer ownership debentures due 1935 $\qquad$ $5,000,009$
$1,487,500$
$10,700,000$
1000,000

 Total capitalization
$\times$ An additional $\$ 9,40 \overline{4}, 244$ authorized capital stock has been subscribed for and is subject to the companys call.
Note. The company also has outstanding e
allied companies amounting to $\$ 2,420$,000 Of the foresoing capitalization, paid-up capital stock will comprise
more than $60 \%$ and funded debt less than $40 \%$ Of the latter considerably
less than half is secured less than half is secured. The secured issues are the $5 \%$. Sterling deben-
tures (under which are pledged certain stock investments) and the 1st mres (under which are pledged certain stock investments) and the 1st
mtge. (Kansai Division) $7 \%$ bonds, which have a lien on the company's
fixed property in the Kansai Division. Additional amounts of bonds may be issued under this mortgage for not more than $50 \%$ of permanent Conversions from Japanese to U. S. currency have been made in the
case of earnings, interest charges and market quotationsat 45 c . per yen, approximately the present rate of exchange, and in all other cases at 50 c .
per yen, parity being 49.85 c . per yen currency have been made at parity, $\$ 4.8665$ per pound sterling.
Annual interest requirements on total Punded debt to be outstanding
after giving effect to this issue and the $\$ 9,404,244$ call on capital amount
to $\$ 2.380$. to $\$ 2,380,820$. For the 12 months ended April 301926 gross income avail-Dividends.-Dividends are now belng paid at the rate of charges. and have been paid at the rate of not less than $8 \%$ per annum on stock of
the company and all important predecessor companies the past 11 years. The stock now outstanding is owned by more than 21,00 stockholders and at present quotations has an indicated aggregate
market value in excess of $\$ 63,000,000$. (See also V. 120 , p. 1329 ) market value in excess of $\$ 63,000,000$. (See also
12 Months Ended Gross operating earnings.

Net operating earnings.
Other income.


Gross income available for interest





Southern California Edison Co.-Listing.-




Southwestorn Light \& Power Co.-New Power System.

Standard Gas \& Electric Co.-Customer Ownershin.Crustomer ornership sales of preferred shares of tho operated 1 tilitv


 sion per sale for the
Coimanatieseni inos shares on the eustomer ownership plan were Southern


 ,


Tide Water Power Co.-Earnings.-
 -Nate
Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha), Japan.- Notes Sold - Guaranty Co. of New York; Lee, Higginson \& Co., and Harris, Forbes \& Co. have sold at $981 / 2$ and int., to yield over $6.55 \%$, $\$ 10$, 000,0003 -year $6 \%$ gold notes.



 Data from Letter of Y . Matsunnaga, V . Pres., Tokyo, Japan, July 13



 practicaly without competition electric iliat apd powert to more








 rovides that Toho Electric Powe co itrat wht the later company品


## Balance for dividends, reserves, \&c............................... $\$ 5.892 .485$ <br> For the 12 months ended April 101926 gross income a available for interest, to more than $122, \mathrm{p} .884$.

$\begin{gathered}\text { Western Union Telegraph Co.-EArnings.- } \\ \text { 6 Mos.end. June 30- } \\ \text { x } 1926 .\end{gathered} 1923$. GMos. end. June $30-$
Gross revenue, including
dividends $\&$ interest-- $\$ 66,492,828$
$\$ 190,088,373$
$\$ 55,448,011$
$\$ 56,135,450$
 for depreciation.-incl.
other oper. exp
rent of leased lines \&

| taxes-1 |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Interest on bonded debt- |  | $48,006,671$ | $42,104,018$ | $38,861.677$ | $39,093,304$ |
| $1,168,599$ | $1,167,591$ | $1,156,050$ | $1,153,425$ |  |  | Net income-

x Month of June estimated.-V.
$\$ 7,129,624$
$\$ 7,084,910$
$\$ 0.2194$.
West Penn Power Co.-Calls Bonds.The company has called for payment on Aug. 1926 at 105 and int. its
st mtye. gold bonds. series "D. $7 \%$ of 1946 . The bonds will be paid at the office of the Equitable Trust Co., trustee.-V. 122, p. 3343.
$\underset{\text { See sconsin }}{\text { Weoples Light \& Power Corp. above.- Inc.- } 122, \text { p. } 2801 \text {. }}$
Wisconsin Valley Electric Co.-Bonds Offered.-First Wisconsin Co., Milwaukee, Wis., is offering at 100 and int. $\$ 800,000$ additional first mortgage $5 \%$ bonds.
Dated May 11927 ; due May 1 1942. Denom. $\$ 1.000 . \$ 500$ and $\$ 100 c^{*}$.
Principal and interest (M. \& N.) payable at the Wisconsin Valley Trust Principal and interest (M. \& N.) payable at the Wisconsin Valley Trust
Cot trustee, Wausau, Wis.
notice oeemable, all or part, by lot on 30 days Data from Leiter of Harld L Geisse, S
Company.-Organized in Wisconsin. Owns and operates public utility properties in the upper Wisconsin River valley district of Wisconsin. Among the cities served are Wausau, Stevens Point. Merrill and Tomahawk.
Company also owns all of the outstanding common stock of the Wisconsin Valey Power Co, serving Rhinelander and Antino, and of the Waupaca Electric Service \& Railway Co., serving Waupaca.
Electric light ind power is furnished in all or these cities, street railway sold the teleohone property at Tomahawk and at present does no telahtly sousiness. The total porulation served by the company and its subsidiaries
busper is in excess of 80,000 . Company has 14,656 electric customers and 1,232 gas customers.
company has a total installed generating capacity of $19,678 \mathrm{k}$.v.a., of
which $16.865 \mathrm{k} . \mathrm{v.a}$ i is hydroelectrric. It lalso owns three well located water
power sites on the Wisconsin River which cin be power sites on the Wisconsin River which can be developed at a reasonable
cost to produce a combined capacity of about $50,000 \mathrm{k} . \mathrm{v}$ a. All of the cost to produce a combined capacity of about $50,00 \mathrm{k}$. $\mathrm{V} . \mathrm{a}$. All of the
communities served are inter-connected with tranmisision lines and connections are made with the Wisconsin Valley Power Co, the Consolidated
Water Power Coi, and with paper mills operating their own hydro-electric Water Power Co., and with paper mills operating their own hydro-electric
powers. powers.
The physical plant and property was carried on the balance sheet April 30 of this amount. The total amount, of bonds outstanding. including encess
issue, will be $\$ 2,952,000$, or $50 \%$ of the book value of the physical property.
First mortgage $5 \frac{1}{2} \%$ bonds Capilalization.
First mortgage $51 / \%$ bonds-
First mortgat $5 \%$ obds (including this issue)
$7 \%$ cumulative preferred stock..............
Common stock-.-................................
mount equal to 1 The company shall deposit annually with the trustee an amount equal to $1 \%$ of all the bonds outstanding.
nd to the company's properties or for new properties acquired by the company that shall not be made a basis for the issuance of additional bonds, or. with the terms of the deed of trust, shall be used for the retirement of bonds

Purpose.-To reimburse the treasury of the company for expenditures
made on account of additions, extensions and improvements which have
been made to its properties.
 Revenues
Power and light_...
Railway Railway--

Total.-.-.

Net income before de-
preciation and avail-
 The earnings shown above do not include income that may have been
received from subsidiary companies. Annual interest charges on all mort-
gage bonds to be outstanding are $\$ 152,600$. Net earnings for the 12 months onded April 301926 were 3.92 times interest charges on mortgage bonds out-
standing and those now being issued. In $1925,80 \%$ of the gross operating
revenues and $90 \%$ of the net operating income was derived from the electric revenues and $90 \%$ of the net operating income
power and light business.
Security. Secured by a first mortgage lien upon all of the property, rights and franchises now owned or which may hereafter be acquiled by the company and are a part of an authorized issue aggregating $\$ 15,000,000$ and all
secured pro rata, without preference one over another, by a certain deed of trust dated May 11917 , executed by the Wisconsin Valley Electric Co.
to the Wisconsin Valley Trust Co., trustee.-V. 122, p. 2194 .

Worcester (Mass.) Electric Light Co.-Merger.
The merger of this company and the Worcester Gas Light Co., authorized f an exchange of stock if the stockholders follow the recommendations of the two boards of directors and if the terms are approved by the Massachusetts Department of Public Utilities.
The Worcester Electric Light Co. Will iss
$1 / 2$ shares of common stock of the gas company. The Worcester Gas Light Co. has outstanding 82,000 shares of common
stock, par $\$ 25$. The Worcester Electric Light Co. has outstanding 96,000 stock, par $\$ 25$. The Worcester Electric Light Co. has outstanding 96,000

Worcester (Mass.) Gas Light Co.-Proposed Merger.-
See Worcester Electric Light Co. above.-V.

## INDUSTRIAL AND MISCELLANEOUS

Lead Price Advanced.-American Smelting \& Refining Co. advanced
price of lead 15 pts. to 8.40 c . per pound on July 13 and 10 pts. to 8.50 c per pound on July 14. - American Brass Co. advanced brass 1/c Advanced.-Ame
Brass lass tubes $1 / 2 \mathrm{c}$. and scrap $1 / 8$ to $1 / \mathrm{c}$. per lb .
Matters Covered in "Chronicle" July men's goods for Spring 1927. Prices on some staple lines. Woolen Co. cuts on down trend. p . 142 (b) Reports to N. Y. Stock Exchange show
ncrease of $\$ 158,897831$ in brokers loans outstanding on June 30 as compared
with May 28 figures.
Alaska Juneau Gold Mining Co.-Earnings.-
Month of June-
Defici $\square$ 3ivision
\$8,500

## Allis-Chalmers Mfg. Co.-Unfilled Orders

A recent despatch from Milwaukee states that unfilled orders as of June 1
otaled $\$ 11,916.000$, an increase of over $\$ 500,000$ as compared with
American Druggists Syndicate.-Control to be Acquired by Schulte Retail Stores Corp.-Merger.The stockholders will vote July 30 on approving an offer of David A. "By the
nd By the agreements of Mr. Schulte and the Schulte Retail Stores Corp. nd others, and the acquisition of the entire capital stock of the Schulte
Products Distributing Corp. with which the Drugists company would thereupon merge, the latter company and its stockholders will receive amould Retail Stores Corp. to the Druggists Co.for a period of 10 years under Schulte 6\% per annum on the capital stock; (2) the guaranty by Schulte rate of
Retail management of minimum earnings of $\$ 600,000$ per annum amounting to of such minimum semi-annual dividends at the rate of 6 for the payment its stockholders; (3) the value of Mr. Schulte's personal services as Presi-
dent of the Druggists Co. without salary; (4) The Schum rom which officers and members of the board of directors management, Co. will be cnosen; (5) the rights of being a distributors of the Druggists products, and of other corporations."
|The American Druggists Syndicate has an authorized capital of $\$ 10.000$ 000 (par $\$ 10$ ) of which $\$ 6,784,510$ is outstanding. As of Feb. of 1819,000 ,company had approximately 19,750 stockholder. As of Feb. 181926 , the
paid on April 151925 ; none since.]-V. 122, p. 886 . ${ }^{\text {dividend of } 3 \% \text { was }}$

American Dry Corp. (Va.).-Stock Offered.-Kane, are offering at $\$ 30$ per share, to yield $8 \%, 18,000$ shares of partic. pref. stock (no par value)
Preferred as to cumulative divs, of $\$ 240$ per share per annum. After
he declaration and payment of a like amount on the common two classes of stock shall share equally and ratably in any further, the common stock shall have the voting power until and per share. The pe default in the payment of four consecutive quarterly dividends on the
pref. stock. The partic. pref. stock is non callable Transfer agent, Central Union Trust Co. of New York. Registrar,

## Data from Letter of Pres. E. A. Oliver, June 1.

Corporation.-Organized in Virginia in 1924 and in June 1925 took was established in 1808 . chandising campaign in New York oity and adjacent territory, and to in this new territory is 6,000 new accounts to Despite the fact that the plant is working overtime, it cannot machinery. pith the market demand. The company is propceeding to build keep up up to date plant at Waynesboco, Va.., to be owned in fee. The another
plant will have an initial production of 375,000 cases per year. With its
 The corporation has no mortgages, liens or encumbrances upon its plant
Capitalization- $\quad$ Authorized. To be Presently

 Earnings,-For the year 1925 the company earned seven times the
dividend requirement on its outstanding preferential stock. Earnings or the mone sin March and April 1926 were at the rate of more than $21 / 2$ times the dividend requirement on the entire issue of pref more than

Dividends. - Company is now paying dividends on its preferential stock record the 10 th of the preceding month.
Directors. E . A. Oliver, Pres.; Paul E. Moses, V. Pres.; Benjamin Gordon, Treas.; George C. Green, Sec.; Lewis Dresdner; F. B. P. Loth M. Gordon; Charles K. Yancey, and Hugh J. Devlin.

The issue of 25,000 shares of class A stock, no par value, offered in July 1925 by Allen, Craven \& Co., New York, and Alexander Brown Co., Roanoke, Va., was later withdrawn (see V. 121, p. 462).-V. 122, p. 2655.

## American Fruit Growers, Inc.- Earnings, \&cc.

 At the annual meeting Pres. J. S. Crutchfield stated that net earnings in the first 4 months of 1926 were in excess of those for the correspondingperiod last year. First 4 months. business totaled 12,000 cars against 10.500 a year ago.
H. S. Hazeltine

## American Ice Co.-Bonds Called.

American and two $(\$ 102,000)$ real estate 1 st \& gen. mtge. bonds, dated mive.
12, have been called for payment Aug. 1 at $1021 / 2$ and int. at the dated
Penn-
In p. 2195 .

American Linseed Co.-Changes in Personnel.-
President Robert H. Adams authorizes the following:
At a special meeting of the directors on July 2 it was
At a special meeting of the directors on July 2, it was decided to consolithe now dices of certain of the executives of the company and to create new markets and in merchandising the products of the company, as well as
the increasing number of activities in which the company is engaged, Arthur Roeder was elected Executive Vice-President. He was formerly President of the United States Radium Co., N. Y. City. B. H. Thurman,
formerly general manufacturing manager, was elected vice-president in charge of manufacturing and research. Jay Gould, formerly sales manager, and its subsidiaries. H. U. Brandreth, formerly Pacific Coast manager, was elected Vice-Presid nt in charge of Pacific Coast activities. The purchasing activities of the company, formerly handled by two
departments, were consolidated into one department, in charge of Albert departments, were consolidate
Weischedel.-V. 122 , p. 2333.
American Machine \& Foundry Co.-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 2,000,000$ and 180,000 shares (of an authorized issue of 300.000 shares) of common stock, no par value, issued and outstanding, with authority to add 20,000 shares of common stock, on official notice of issuance upon the exercise of stock purchase warrants attached to the preferred stock, making the
total amount applied for 200,000 shares Common stock no par value.V. 122, p. 2501 .

American Ship \& Commerce Corp.-To Sell Three Steamers to the Hamburg-American Line. -
The stockholders will vote July 23 (1) on approving a proposal, to be Line of the three steamers, Resolute, Reliance, and Cleveland, and of shares of the capital stock, of certain subsidiary and affiliated shipping
corporations, for the following considerations: $\$ 1,582,500$ in cash; $\$ 4,000,000$ of a new issue of notes of the Hamburg-American in e, secured by mortgage
upon the three steamers, and maturing serially in installments from 1927 to 1937; and shares of the common capital stock of the Hamburg-American
Line to the aggregate par value of $10,000,000$ reichsmarks, and (2) on Line to the aggregate par at any time or times in their discretion, upon authorizing the directors at any teem advisable, to sell all or any other ships
such terms as they may deem and (or) shares of stock in shipping corporations.-V. 122, p. 3086.

American Steel Foundries.-To Retire Pref. Stock.shares of pref. stock at 110 and divs. Payment will be made Sept. 30
at the Equitable Trust Co. of New York.-V. 122, p. 2655 . American Sumatra Tobacco Co.-Plan Approved.outlined in . $122, p$. The following directors have been elected: George V. Reilly, Harry C.
Hand, W. F. Stevens, Emil Treub, W. P. Miller, Samuel B. Howard and Raymond J. Gorman.-V. 122, p. 3456.
American Wholesale Corp.-Estimated Earnings.6 Mos. Ended June 30-

## Net profits, after

American Writing Paper Co.-Reorganization Plan.Details of a plan and agreement for reorganization of the American Writing Paper Co., in receivership since Oct. 1923, were announced on July 11. The plan and agreement have been approved by the committees acting for the bondholders, stockholders and merchandise creditors and these committees have issued a call for deposit of securities and claims under the plan. It is estimated that the present capitalization and debt of the old company aggregating $\$ 55,151,638$, will be reduced for the new company to $\$ 15,-$ 000,000 , plus 140,000 shares of common stock, without par value. In addition thereto, it is estimated that the annual interest charges of the new company will be only $\$ 370,000$ as contrasted with the present $\$ 787,849$ of the old company.
The reorganization committee (see below), in a letter to holders of bonds and stock of and claims against the company, July 1, says in substance:
On Oct. 51923 , Sidney L. Willson was appointed Receiver of the company
a suit instituted against it by a general creditor in the U. S. District Court for the Southern District of New York. The company was without the immediate cash resources necessary to meet its accounts payable, its banking loans due or shortly becoming due, and to provide the interest instalment
maturing the succeeding Jan. 1st on its 1st mortgage bonds. Mr. Willson maturing the succeedng Jan, ist on its ist mise appointed Receiver in said creditor's suit in the various ancillary jruisdictions within which property of the company was located. Thereclosure in various other jurisdictions. These foreclosure suits have been consolidated with the creditor's suit and the receivership extended to them. The principal of the 1st mtge. bonds has become due and it is anticipated hat decrees
The undersigned committee agrees with the conclusion of the Receiver that during the continuance of the receivership it will be impossible to realize rom operation anything like the real earning power of the properties which
it is proposed to retain in reorganization in accordance with the recommendation of the Receiver because of the sales resistance occasioned by the receivership of the company and the uncertainty of its continued operation. Also in the judgment of the committee it is impossible, prior to their sale during the receivership, to cut down the cost of operating or caring for properties not to be included in the reorganization. Some progress, however, has been made in the disposal of plants which the Receiver recommended should not be retained in reorganization for the use of the new sold pursuant to court orders and the net proceeds of sale remaining after
the payment of certain taxes and allowances is held subject to the order of the payment
a great detriment to the interests of the creditors and stockholders of the The accompanying plan has been formul situation by the various interests and after conferences and negotiations between the bondholders' committee, the merchandise creditors' committee
the stockholders' committee and holders required only such contribution from the stock as is essential. In the
judgment of the committee the additional cash required to complete the
rehabilitation of the properties recommented by the Receiver is sufficiently provided for. The committee urges that creditors and stockholders
atc most promptly, as the success of the plan depends very largely upon the Reorganization committee. George O. Lee (of Lee Higginson \& Co.)
Ohairman; George W. Davison (Pres. of the Central Union Trust Co to the reorganization committee, says in substance: ship arfecting purchases, sales and production.
During its receivership which commenced 0 . under more favorable conditions. This loss during receivership, however of mills that have not been operating. All obligations of the receiver have
been paid as they became due except taxes. All past due taxes on the to pay taxes on the Massachusetts plants falling due after Oct. 5 . 1923 , but
then past due, pursuant to the authority of the Court' $\$ 450,000$ receiver's certificates of indebtedness were sold and are now outstanding.
In addition to the taxes on the plants the Federal Government during and the liability of the Writing Paper Co. in respect of such claim, after crediting the company with an over assessment for the year 1917, has now
been determined in the amount of $\$ 263,558$, together with interest thereon from Nov. 11925 . a burden or not tess than $\$ 300,000$ per annum, and will enable the company
to operate the active plants, with greater efficiency and at lower cost. I
believe that after reorganization the
 bursing therefrom certain taxes and allowances, the net proceeds of sale, bursing therefrom certain taxes and allowances, the net proceeds of sale.
$\$ 156.823$ are now held in a separate fund subject to the order of the Court.
During the receivershin a vorume of sales on During the receivership a volume of sales on a parity with other manu-
facturers has been maintained, and several hundred new accounts have
been established it will be when the plan is consummated. capital expenditires shall be fully rearfocted in when the effect of all susing
$\$ 1,500,000$. These are my minimum estimat less than Retained in Reorganization for the Use of the New Company.-
 Sasoit, Holyoke, Mass...
Drocker, Holyoke, Mass Dickinson, Holyo.ke, Mass-:
Gill, Holyoke, Mass Gill, Holyoke, Mass
Holyoke. Holyoker Mass
Linden, Holyoke, Mass Mt. Tom, Holyo. Me, Mass.
Nonotuck, Holyoke, Mass... Norman, Holyoke, Mass.
Parsons, Holyoke, Mass.
Pataner \& Porter, Uns. Conn
Riverside
Norter, Unlonvilie. Riverside No. 2, Holyoke.
Mass

Plants and prope which it is contemplated shall be as required for the after reorganization to provide cash for the use of the new company and (or) for the purposes of the reorganization

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Nawam No. 1, Mlitineague, |  | Niverside No. 3, Holyoke. |  |
| an | 8198,950 | Mass. |  |
| ${ }_{\text {M }}^{\text {Mawars }}$ No. 2, Mituneague, |  | Albion Tenements, Holyoke, | 16.219 |
| Chester. Huntington Mass |  |  |  |
| urlbur |  | Mass | 16,067 |
| Oakland | 241,56 | Riverside No. 2 Tenements, |  |
| att |  | Holyoke, Mass .........- |  |
|  | 827,881 | Vacant mill site |  |
| Mass.... |  |  |  |
|  |  | May 31192 |  |
|  |  |  |  |
| Cash |  |  | 1 |
| Notes and acceptan |  |  |  |
| Accounts receivable, cust |  |  | 6 |
| Inventories at cost |  |  | 2,257 |
| Total current a asets |  |  | 5,080,282 |
| Current Liabilities- |  |  | \$450,000 |
| Receivers' certiricates ou | ding |  |  |
| $\times$ Taxes assesssed and pay |  |  |  |
| Accrued taxes (not |  |  |  |
| Accrued wages, water powe | , |  | 39,172 |
| Total current liabilities |  |  |  |
| t assets |  |  |  |
| Note. - The foregoing do | not sh | the net proceeds of | of the |
| lo plants held |  | The taxes assessed | payable |
| wn above have since b | en paid. |  |  |
| Digest of Plan of | Reorg | ion, Dated July |  |
|  |  |  |  |

Demrectated
Book Value
Name \& Locaton-
Wauregan, Holyoke, Mass-S
Windsor

730,653

Holyoke, Mass
Holyoke, Mass

134.525
13.313
154.943
155.514

Branch offices, Holyoke, Mass
$\begin{array}{r}128.874 \\ 6,157 \\ \hline\end{array}$
262,528
otal deprec. book val. as
of May 311926
\$10,498,572
company, and it is essential if the business is to be preserved as a going
concern that reorganization be not delayed.
 recognize the interests of the various classes of creditors and stockholders.
It targely reduces capitalization and fixed interest charges. The new cash to be immediately provided is reduced to a minimum and thus there is
required only such contribution from the stock as is essential. In the Ohairman; George W. Davison (Pres. of the Centrai Union Trust Co.
Otto Marr and H. B. Lake of Ladenbur, Thalmann \& Co. . and Murray
H. Coggeshall; with O. E. Sigler, Sec'y. 80 Broadway

Sidney L. Willson, Receiver for the company, in a letter
It is now approaching 3 years since my appointment as Receiver of
American Writing Paper Co., and in conducting the operations during that period, which was one of uncertanty and depression in the paper
trade, there have been encountered all the handicaps incident to receiver

1926, the operating loss of the business for 2 years and 8 months was
 was arrived at after charging into the cost of operations $\$ 729,119$ for taxes and repairs, In addition to the charge for repairs and maintenance during
sald period there sald period there has been expended toward the rehabilitation of the proper-
ties up to May 3111926 , $\$ 1,122,857$. The receivership operations were
tike likewise burdened by the heavy heverhead and carrying chargere of a number been paid as they became due excent taxes. All past due taxes on the
plants have been paic, but for the purpose or securing the funds reaured
to pay taxes on the Massachusetts plants falling due after Oct. 5 1923. but the receivership assessed additional income and excess profit taxes against exceeding $\$ 1$ for the years 1918, 1919 and 1920 in an aggregate amoun
during the past 12 months and ant this company have not been operated the other 2 inactive plants have been hererated intermittently at a money
Thoss.
The isposal of the inactive plants will. 1 estimate, relieve the company The disposal of the inactive plants will. I estimate. relieveve the company of disposed of at an aggreate price of at least $\$ 1.400,000$. The Ohio plants
of the company have already been sold under Court order, and after dismade had the future stability ofter she company, however, could have as well established as

 Plants and Properties which it is Contemplated Shall Be
shall determine, or the charter of some existing corporation may be utilized.
It is intended to vest in the new company by direct ownership such of the plants and other properties of the Paper Company as the committee may ultimately determine to have acquired for the use of the new company sentative of any part of such property may be vested in the new company sentain of the direct ownership thereof. The directors of the new company
in lieu
will in the will in the first instance be named by the reorganization committee and in the discretion of the reorganization committee may
of office of the classes expiring in successive years.
In consideration of the properties to be acquired by it the new company
is to issue its bonds, notes and shares of stock to the amounts specified in the plan.
Frist Mortage $6 \%$ Gold Bonds. The 1 st mortagage bonds will be limited to
the total authorized amount of $\$ 5.500 .000$. They will bear interest from
 pal amount of $\$ 1,000,000$. They will bear interest tron Jan. 1020 Jan ${ }_{1} 1928 ; \$ 150,000$ on Jan. $1929 ; \$ 175,000$ on Jan. 1 1930; $\$ 175,000$ on Jan Preferred Stock.-The preferred stock shail consist of 90,000 shares, par
sion per share, and shall rank for dividends from Jan. 1927 at the rate
of 7 p of 7 per annum. Until Jan. 1 1929, the dividends on the preferred stock earnings of any year ending Dec. 31 prior to the first day of July next
ensuing, the holders of the preferred stock, irrespective of the amount of the earnings of the new company for that year or for previous years, shall be earnind to non-cumulative dividends for subsequent years only out or the by the directors. From and after Jan. 1 11929, the dividends on the pre
ferred board of Arrears of dividends will not bear interest
Common Stock.-The common stock sha
Voting Trust,-The shares of preferred company (other than directors qualifying shares) will be assigned to the Hyde. Otto Marx and Murray H. Coggeshall, to be held by them jointly and their successors under a trust agreement prescribing their powers and
duties and the method of filling vacancies for a period expiring not later
then than Dec. 311933 , unless earlier terminated by action of the voting trustees.

> Treatment of Deposited Bonds, Claims and Preferred Slock

Holders of certificicates of deposit issued under or otherwise subjected to
the plan for bonds or for claims or for deposit for preferred stock issued under the stockholders deposit agreemen
 Fites: Mortgage Twentu-Year Sinking Fund Gold Bonds-At the rate fo each S1,000 of existing bonds accompanied by coupons or craits for interest
maturing on and after Jan. $11924: 8500$ of new first mortgage bonds and $\$ 80$ new on aneforred stock (voting trust certificates). notes (substantially proportionate amounts in each maturity), and $\$ 150$ new preferred stock (voting trust certificates).
Unsecured $D$ Debt. At the rate for each $\$ 1,000$ : $\$ 100$ cash and $\$ 900$ new preferred stock (voting trust certificates).
Prefered Solock. (In addition tright of purchase-see below). At the
rate for each $\$ 1,000: 1$ share of new common stock (voting trust certificates).

Capitalization (Based on Estimates Contained in Plan.)
Old Company.
-Recelver's Certititates
Addittonal income and exce

| $\$ 450,000$ | Bonds |
| :---: | :--- |
| 284,378 | Notes |



Preferred stock
Common stock
Grand to
$\mathbf{x E x c l}$ of

## . $\$ 13.151,638$

Excl. of aced and unpaid in

arges (Based on Estimates Contained in Plan
 $6 \%$ on ${ }^{2} 263.558$ anditional 15,813
106,214 $6 \%$ on $\$ 1,77,226$ sec d debt
$6 \%$ on $1.355,034$ unsecured
claims.
Total. 81,242

Total debt

\$6.500,000 | $89,000,000$ |
| :--- |

Listing.-It is intended the Total....... shall make applise $\$ 370,000$
 Sockholders' Rights of Purchase.
The preferred stockholders are given an opportunity to subscribe new
money at the rate of $\$ 10$ per share of preferred stock now held, payable $40 \%$ at the time of dcposit on or about Aug. 141926 and the remaining
$60 \%$ in 3 equal instalments as called for by the reorganization committee
For For each $\$ 1,000$ so paid, a preterred stockholder will receive $\$ 500$ of 1 st
mortgage bonds of new company, voting trust certificates representing 5 shares of preferred stock, par sioo each, and voting trust certificates
repressnting 60 shares of common stock without par value (which is in
additin addition to the new con
stock as above stated)
Common stockholders are also given an opportunity to subscribe new
money at the rate of $\$ 5$ per share of common stock now held, payable 400 on or before Aus, 11926 , and the remaininin $60 \%$ in 3 equal installments as called for by the reorganization committee For each s500, so paid, a
common stockholder will receive s250 of 1st mortgace bonds, voting trust
certificates representing 2ys shares of prefrred tock, par sio each and
and par value. holders will receive participation warrants. The amount of the payment required by the participation warrants, aggregating $\$ 1,725,000$ and con-
stituting new money for the uses or he plan, has been underwritten by a
syndicate of which Central Union Trust Co. of New York is the manager.
All bonds, notes, claims, stock and certificates of deposit dealt with in the plan must be deposited on or before Aug. 14. Depositaries under Plan. - (1) For the first mortgage 20 -year sinking fund
Kold bonds: Old Colony Trust Co. 23 Court St. Boston, and Central
Union Trust Co tecured and unsecured claims: Central Union Trust Co. of New York 80 Broaway, N. Y City. (3) For the preferred and common stock and The following committees have approved the plan and agreement of reorganization:
Bondholders' Committee under Deposit Agreement Dated Oct. 10 1923.-
George C. Lee (Chairman). Philip R. Allen. Henry K. Hyde. H. B. Lake, George C, Lee (Chairman, Philip R. Allen, Henry K. Hyde. H. B. Lake,
Otto Marx and Philip Stockton, with Josiah F. Hill See. H Federal St.
Boston, Mass. and Ropes, Gray, Boyden \& Perkins, counsel, 50 Federai St. Boston, Mass.
Merchandise Creditors' Committee.-C. W. Beall (Chairman), Howard E Atterbury, L. G. Gurnett. Charles M. Haskins, Hans L gerloef and Stockholoter' Committee under Deposit Aqreement Dated Sept. 12 1923.-
B W. Jones (Chairman), M. O. Branch, Murray H. Coggeshall John T. B. W. Jones (Coairman), M. . . Branch, Muray H. Coggeshall, Jo
Gillespie, Percy H. Johnston and Ridley Watts.-V. 122, p. 3609 .

Andes Copper Mining Co.-Debentures Ready.


Anglo-American Corp. of So. Africa, Ltd. (Transvaal).



 Anglo-American Oil Co., Ltd.-Redemption.-



## Artloom Corporation.-Earnings.-


925.
1924.
(including Federal the corboration 8501,126 , $8688.389{ }^{8} 8831,662$

Associated Oil Co.-New Oil Field Opened.
An authoritative statement says: The nev Ventura, Avenue Oil field in




area of the Ventura Ave.ownions 30 acresd or about $111 / \%$ of the proven


Auburn Automobile Co.-Operating at Full Capacity-
It is announced that the number of cars planned for production during


Bay Biscayne Bridge Co.-Bonds Sold.-Peabody Houghteling \& Co., Inc. and Coffin \& Burr, Ine., have sold at 100 and int., $\$ 1,500,000$ 1st (closed) mtge. sinking fund Dated July 1 1026.



 Miami, Fla., trustee Lennsy vania and Massachusetts. Biscayne Trust Co.

Data From Letter of Pres. Josiah F. Chaille, June 29
Property. - The bridge, opened March 1 1926. extends eastward approxi-
mately $2 y$ miles accross the shadlow waters of Biscayne Bay from the City
of Miami to Miami Beach, Fla. This bridge constitutes 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 $1 / 4$ of a mile long. The other 4 islands crossed on a county road less than $1 / 4$ of
along the bridge. An additional island to built for residential purposes along the bridge. An additional island to be known as Causeway Issand
containing over 21 acres will be built on land to be owned in fee by the
company. The bridge thus consists of an alterntion crossings of which in all nearly a mile is through the islon land and water miles over the intervening waters of the Baygh the islands and about $11 / 2$
throughout its entire length. Company will own in fidge is illuminated
Cee an occupied by the bridge extending across the Bay from Mee a strip of lani to the west
shore of Belle Isle, having a width of 100 feet at slands a width varying from 55 to 100 feet. The roadway, however, is nowhere less than 36 feet wide. 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 first mortgage on all
the company's mortgageable property to be presently acquired, including the the company's mortgageable property to be presently acquired, including the
bridge and the real estate to be owned by the company in fee as above mentioned. Upon the execution of the mortgage $\$ 250,000$ in cash will be penditures made or indebtedness incurred by the company on account of
the cost of constructing said Causeway Island Rights and Franchises.-The bridge (exclusiv
Belle Isle) is operated under an Act of the Florida Lesislature across to construct, maintain and has been secured from the War Department The necessary permission of the War Department has been obtained bridges. rights to be vested in the company under said Act extend for 25 years from
March, 1926 , subject to the power reserved to Dade the bridge. If Dade County shall not have elected to purchase within said 25 years, the Act provides for an exte
to said right of purchase Earnings.- Based on actual toll receipts for the first 3 months of opera-
tion, the net earnings of Bay Biscayne Bridge before bond interest. Federal income taxes and depreciation, as estimated by Ford, Bacon \& Davis, Inc. engineers, will be $\$ 247,555$ for the year ending March 11927 , or over 21/2
times the maximum annual bond interest. Sinking Fund and Retirement of Bonds. - The mortgage will provide for a bonds by maturity. Company will be required to deposit wer $75 \%$ of these in said sinking fund semi-annually beginning March 11927 , and untril the to all of the net earnings of the bridge for the 6 months' period (ending June the outstanding bonds shall have been reduced to $\$ 500$.00after and until equivalent to $50 \%$ of such net earnings; and thereafter so long as any of the right to purchase bonds at not of $\$ 4,167$ monthly. Company winl have on the next succeeding interest date, and to deliver bonds so purchased to the sinking fund in lieu of cash to the extent of the price paid for said bonds. of bonds in the open market at not exceeding such redemption price or to The mortgage will also provide that the real estate abutting on the Miami
pproach and the real estate on Causeway Island may be released on deposit with the trustee in cash of $\$ 400$ for each front foot on the Miami pproach of property so to be released, and $\$ 300$ per front foot on the principal amount of bonds shall have been reduced to $\$ 1,000,000$, such
cash payments shall become $\$ 300$ and $\$ 200$ respectively; all said cash to be
applied to the retirement of bonds. If all said real estate be released, this It is anticipated that all of these bonds will be retired before Values.-The cost of the bridge proper and fills, exclusive of any real in excess of the principal amount of these bonds. Furthermore these bonds ostate secured by the substantial values represented by the additional real Capitalizotion (After Financing) - mortgage as above mentioned. st mtge. sink. fd. $61 / 2 \%$ gold bonds (this issue) $\$ 1,500,000$. $\$ 1,500,000$ Purpose. These bonds, together with all of the capital stock (except the acquisition by the company of the properties to be covection with the acquisition by the company or the properties to be covered by the
mortgage, and this financing will result in the retirement of $\$ 1.000,000$ of
1st mortgage bonds now secured by a lien on properties to be vested in the

ompany.
The above offering is reprinted in this issue owing to certain changes which appear in the final circular issued by the bankers.-V. 123, p. 209
Bing \& Bing, Inc.-Estimated Earnings.-
 $\begin{gathered}\text { Net inc.avail. for bond } \\ \text { int. \& Fed. taxes... }\end{gathered} \$ 345,567$ \$345,061 $\$ 690,628$ \$757,707 Brown Paper Mill Co., Inc., Monroe, La.-Bonds Offered.-Continental \& Commercial Trust \& Savings Bank, Chicago, Whitney-Central Trust \& Savings Bank, New Orleans, and Estabrook \& Co., New York and Boston, are offering at prices ranging from 98 and int., to 101 and int., o yield from $5.60 \%$ to $6.20 \%$, according to maturity, $2,500,000$ 1st mtge. sinking fund serial $6 \%$ gold bonds. in Chicago or New Orleans. without deduction for Federal \&ormal inincome tax up to $2 \%$. Denom, $\$ 1.000$ and $\$ 500 \mathrm{c}$. Red. all or part, on any
interest date, on 30 days pubished notice at par and interest plus a premium f $21 / 2 \%$ if redeemed on or before June 11931 : and thereafter at a premium of $1 /$ of $1 \%$ for each year or part thereof prior to maturity, Authorized
$\$ 4.000,000$ to be immediately issued and outstanding $\$ 2.500 .000$. Contin.
C Commercial Trust \& Savings Bank, Chicaco corporate triste. Listing.-Lised on the Chicago Stock Exchange.

Data From Letter of Pres. H. L. Brown, June 28.
Company.-Incorp. June 141923 in Louisiana. Is engaged in the manument of the company are in the hands of the Brown family who also control
and operate a kraft paper mill at Orange, Tex., which bezan operations in 1912. Company owns and operates, at Monroe, La, a thoroughly modern pulp to about 125 tons of paper per day. It is expected that the additional
facilities will be completed and in operation by the Autumn of 1927. The product is used for various commercial purposes, such as wrapping paper,
bags, the inner lining of corrugated boxes, \&c. The equipment now being installed will also permit the manufacture of paper suitable for the outer
covering of corrugated boxes, which will enable the company to enter a new market.
Company owns over 90,000 acres of timberlands located in Ouachita,
Caldwell, Winn and Jackson parishes in northeastern Louisiana which are readily accessible to the mil
Purpose. The proceeds of these bonds, and of $\$ 2,150,000$ preferred stock (subscribed for at par) will be used to retire outstanding indebtedness, incurred chiefly in connection with construction expenditures and the
acquisition of additional timberlands, and to provide funds necessary to acquisition of addity of the mill to about 125 tons per day
increase the capacity of a first mortgage on all of the fixed properties of the company now owned, Including pulp and paper mill, timberlands and railpresent financing, $\$ 1,500.000$ will be deposited with the corporate trustee
to provide for the completion of additions, after which any balance remaining may be returned to the company. Earnings. Company began the production of paper in Sept. 1924. The 311925 , the first full year of operation, profits before depreciation, depletion and interest were $\$ 357,934$ and after deducting depreciation and
dep
detion were $\$ 200,323$. Our books show that for the first 5 months of 1926, depletion were $\$ 200,323$. Our books show that for the first 5 months of 1926,
profits before depreciation, depletion and interest were at the rate of over $\$ 380,000$ per annum
Sinking Fund.- The trust deed will provide for annual sinking fund pay-
ments beginning April 11929 , amounting to $10 \%$ of the net earnings of the company for the preceding calendar year after deduction of reasonable and the amount required for the payment of the principal of the next maturing installment of bonds, such sinking fund payments not, however,
to exceed $\$ 50,000$ in any year. Sinking fund payments may be made in to exceed $\$ 50,000$ in any year. Sinking fund payments may be made in
cash or in bonds at par, of the last three maturities only, and if in cash, are Additional Bonds.-The $\$ 150,000,000$ authorized but unissued bonds. may be issued (a) for not to exceed $50 \%$ of the actual cost of additions and
improvements to the mortgaged property, provided net earnings for the preceding calendar year, available for interest (after reasonable depreciaments on bonds then outstanding and those proposed to be issued, or (b)
(A. M.) Byers Co.-Tenders.-

The Peoples Savings \& Trust Co., Pittsburgh, will until July 31 receive
bids for the sale to it of 1st mtge. $6 \%$ sinking fund gold bonds, dated Jan. 1
1925 , to an amount sufficient to absorb $\$ 75,064$.-V.
Calco Chemical Co.-Balance Sheet Dec. 311925.
Assets-
Real estate, plant \& equip...x $\$ 4,822,0228$
49,257 Cash_---...................
Accts. \& notes receivable...
Inventories Inventories...........
Mortgages receivab
Insurance deposits.
Empl. note for stk, sub. (net)
Prepaid \& deferred charges-
Devel. \& reserach exp.-....
Processyes, formulae, patents
49,257
228,692
767,212
10,000
38,664
33,908
15,688
85
230,198
328,107
7
\& goodwill-.-............--
Total (each side)
x After deducting $\$ 166,595$ reserve for depreciation. $\$ 6,523.843$
500,000 Represented by Note. Contingent liabilities: trade acceptances discounted, $\$ 18,635 .-$
V. 111, p. 2045 .

Canadian Locomotive Co., Ltd.-Changes Fiscal Year.The directors have decided to change the date for the ending of the financial statement is to be issued for the 12 months' period ended June 30 , last. Instead a statement
31 i926.-V. 121, p. 1682 .

Chester Knitting Mills, St. Louis, Mo.-Bonds Offered. -Liberty Central Trust Co., Mississippi Valley Trust Co.,

Hawes \& Co., Inc., Geo. H. Burr \& Co. and L. E. Anderson \& Co., St. Louis, are offering at prices to yield from $5 \%$ to serial gold bonds.
Dated July 1 1926, due serially from July 11927 to Jan, 1 1942, incl. Denom. \$1.000 and s500 c* . Principal and interest (J. \& J. payable at
the Libiberty Central Trust Co.. trustee, st. Louis, Mo. Normal Federal
income tax payable up to 2\%. Red. all or part on any int. date on 60 income tax payable up to $2 \%$. Red. all or part on any int. date on 60
days' notice at 102 and int.
Data From Letter of J. Company - An Mlinois corporation. Organized in 1905 with a paid-in
capita of s20.000, at that time having one small mill located at Chester, III, and employing about 90 people. At present the company operates
I2mills and 1box ractory. employing approximately 3,000 people. Recently
certain interests in two affiliated companies, the J. H. Riclman Corp. and erain interests in two affiliated companies, the J. H. Rickman Corp. and
Chester Paper Box Coon were acquired, and the properties consolidated
with the Chester Knitting Mills. dompany is engaged solely in the manufacture and sale of children's
 s. knitted in the various outlying plants and sent to the st. Louis plant to
be finished, packed and shipped. Company , prouctes are sold throughut the United States to jobbers and department stores.
The mills are located in the following cities: Belleville. Chester. Effing-
 are owned in fee by the company, with the exception of real estate and
buildings at Red Buid. Belleville, and Charles City. The buildings at
Rut is being acquired under a contract, nearly $50 \%$ of which has been fulfilled. plants, machinery and other fixed assets now owred or hereafter acquired by the company. The sound depreciated value of these assets as appraised
at March 15.1926 is $81,25.725$, equivalent to over $\$ 2.096$ for each $\$ 1.000$
bond ond. Balance sheet as or Dec. 31 1925. after giving effect to the acquisition俍 mount to $\$ 990,177$, or $\$ 1,650$ per $\$ 1,000$ bond.

Net sales
Sales and Earnings for Calendar Years.

Net profits
$\times$ After dep
 $\$ 2.5$
bend 1922 nd interest and Federal taxes.

Chestnut Farms Dairy, Inc., Washington, D. C.Bönds Offered.-Crane, Parris \& Co., Washington, D. C. are offering at 100 and int. $\$ 750,000$ 1st (closed) mtge. $61 / 2 \% 15$-year gold bonds
 Federal income tax not in excess of $2 \%$ p.a. Red. all or part on 60 days' notice at $1071 / 2$ and int. up to June 11931 , and at 105 and int. thereafte
to maturity. National Bank of Washington, Washington. D. C., trustee. Sinking Fund. The company asrees to retire by sinking fund $5 \%$ of the principal amount of bonds. in each year, beginning June 1 1927, through
purchase in the open market at or below 105 and int. Should the company e unable to purchase bonds at or below 105 and int. bonds must be drawn by lot at this figure. The sinking fund will retire $\$ 37,500$ par value of bonds annuany, eaving ony 1924 in Delaware cream and butter business in Washington, D. C ., and vicinity. It now handles a totalo of approximately 500000 quarts. of milk daily The company's new modern plant, located at Pennsylvania Ave.. 26 th and Mompany
N.W. Washington, (all in Maryland)
Securily. - Secured by a closed 1st mtge. on all of the company's assets, including real estate
tion, at $\$ 1,639,596$.

1st mtge. $61 / 2 \%$ bonds, due 1941
 Listing--The company agrees to
on the Washington Stock Exchange.

Chicago Pneumatic Tool Co.-Earnings.- - Mos. to June 30-Period-
Profits


Christie, Brown \& Co., Ltd.-Retiring Entire Bond Debt. The company has redeemed an additional $\$ 100,000$ of 1 st mtge. $6 \%$,
This leaves only $\$ 700,000$ of bonds now outstanding of which, it is expected, $\$ 50,000$ more will be retired by Jan. 1 1927. The company s plan calls for the redemption of the entire issue by the close of 1927. A dividend of 30 c . a share has been declared on the common stock,
payable Aug. 1 to holders of record July 15 . An initial dividend of like It was also paidnounced this issue on May 1 1ast. of pref. stock originally issued, have been converted into common stock

Cohn-Hall-Marx Co.-Order Issued Against Company.The Federal frade Commission has issued a cease and desist orichig to its customers, to be affixed to garments, unless ${ }^{1}$ such garments are made or


Commander-Larabee Corp.-Notes Sold.-Dillon, Read \& Co., New York, and Lane, Piper \& Jaffray, Inc., Minneapolis, have sold at 99 and int., to yield $7.14 \%$ \$2,000,000 10 -year $7 \%$ secured sinking fund gold notes (with stock purchase warrants) closed issue.
Dated July 1 1926; due July 1 1936. Denom. $\$ 1,000$ and $\$ 500 c^{*}$ Principal and without deduction for normal Federal income tax not exceeding $2 \%$ per annum. Penn. and Conn. 4-mills taxes, Minn. 3 -mills tax and
Mass. income tax not exceeding $6 \%$ per annum refunded. Red all or part
by lot, on any interest payment date, on 30 days notice, at 103 and int. on or before Jull 111931 , with successive reductions in thee rededemtion price Data From Letter of President B. B. Sheffield, July 14. Corporation.-Incorp. in June 1926 in Maryland. Will own the entire capital stocks except Tilling Co. and The Larabee Flour Mills Co Corporation will accuire a all of the flour milling and grain elevator properties, together with the goodwill, business and substantially all or the
current assets subject to liabilities, of Commander Mill Co. and 4 affiliater
Corporations (Biz Diamond Mills Co., Empire Milling Co., Commander corporations. (Bis Diamond Mills Co., Empire Milling Co., Commander
Erevator Co. and Minneapois Milling Co. operating mills and elevators
in Minnesota, and of the Larabee Flour Mills Co., similarly operating in

Kansas and Missouri, and will also accuire the flour mill at North Kansas
City, Mo., now owned by The $\mathbf{J}$. C. Lysle Milling Co. Corporation is to City, Mo, now owned by The J. C. Lyse Milling Co. Corporation is to
transfer ot the two abovenamed operating, subsidiaries all of its current
assets subject to current liabilitities, moodwill, business, trafie names and解 25 The milling capacity of the 13 mills to be acquired by the corporation,
 barrels being in the hard winter wheat belt of the Southwest, accessinie in
the soft winter wheat area. At the mils there is sorage space, ovved in
fee, for $4,360,950$ bushels. Terminal elevator space for $1,700,000$ bushels is similarly owned at Minneapolis. There are 59 country elevators, with
a capacity of 866,100 bushels, built upon leased land held under nomina
around Mimnesota. Kansas and Miscously located the the wheat-growing areas o The trade names and brands of the pro
tions, carried on the balance sheet at a prominals of the predecessor corpora- are favorably known
 Two Star" and "Best on Record"." It will be the manage
 10 -year $\% \%$ secured s. f. gold notes (this issue)

## Common stock, without par value

 x Voting trust certificates representing 40,000 of these 240 sh $240,000 \mathrm{shs}$common common stock will be deposited with the trustee under the indenture under exerchise of warrants to be attached to thase notes are to be issued, pending
Intens. In connection with this financing, Dillon, Read \& Co. and Lame, Pipet \&\& Jaffray, Inc., are acquiring a portion of the cor
poration's common stock Security and Equity.- The specific security for these notes will consist
of a first lien upon the entire capital stocks of the wholly-owned operating subsidiaries. The capital stocks of the operating subsidiaries, which are to be pledged assets upon completion of this financing exceeding $\$ 3,915,000$, over $\$ 1,950$ for each $\$ 1,000$ note. The total fixed assets to be acguired by the corpora-
tion are of a sound depreciated value as of March 151926 , of $\$ 7,064,945$, of $\$ 152.3 .38$ valuan tion's $\$ 3,500,000$ 1st mortgage bonds leaves an equity in fixed and other non-current assets valued at $\$ 4,005,419$ or a combined equity and security
of $\$ 3,90$ for each $\$ 1,00$ note. This equity will be represented by 8,700, nop
of the corportion common stock presently to be issued.
in fee will tubsidiaries.- The fixed assets to be acquired by the corporation operating subsidiaries. These leases, which will be made subject to and pledged as security for the corporation's first mortgage bonds, will provide for maintenance of the property and for the payment of taxes and antras rentals aggregating an amount sufficient to cover and annual sinking
charges on these notes together with annual interest, and fund of $\$ 125.000$ on the corporation's first mortgage bonds, and, in addition to such sinking fund payment, a depreciation fund of $\$ 100,000$ annually. of certain :-recurin but before deducting interest on the corporation's funded debt and Federal income taxes, have been as follows:
Commander Mill Co, and Affil. Cos., Combined-Years Ended Aug. 31.
 $\begin{array}{llll}\text { \$857,961 } & \text { 1924. } & \text { 1923. } & \text { 1922. } \\ \text { \$124.486 } & \$ 285,724 & \$ 35,616\end{array}$ $21 / 2$ times cor four years annual earnings have averaged $\delta 80$, 79 , , the 1st mortgage bonds. Such earnings for the fiscal years ended in 1925 were \$1,861,136, over 5 . times such combined interest, a and, after deducting maximum annual interest charges on the 1st mortgage bonds, over 11itume
maximum annual interest on these notes.
Owing to the partial failure of the Kansas wheat crop harvested in the fall of 1925 , which totaled only $74,265,000$ bushels as a aainst an average for the previous 10 years or 109 I-
131,000 , such combined earnings for the fiscal years ending in 1926 , simlarly calculated, will be an amount less than the average for the above rour on these notes and on the 1st mortgage bonds. Unified control is expected to result in
economies.
Warrants.-Each note will have attached thereto, upon original issue,
 purchase from the corporation voting trust certificates representing common stock (or, if the voting trust shall previously have been terminated, common
stock certificates) in the ratio of 20 shares for each $\$ 1,000$ note, at $\$ 15$ a shack cen or before, In the ratio of 11931 or at $\$ 20$ a share thereafter and on or before
share July 11936.
Voting Trust.- The entire stock presently to be issued will be deposited
under a voting trust under a voting trust agreement for a period of 5 years from July
which shall be terminated upon unanimous consent of the voting trustees upon retirement of all outstanding notes. The voting trustees are to be
F W. Clifford, C . P . Jaffray and B . B. Sheffield, or their respective Sinking Fund. The indenture securing these notes will provide for an annual sinking fund, first payment Dec. 11927 , equal to $25 \%$ of the consolidated net earnings for the preceding fiscal year, as to be defined in the
indenture, after deducting sinking fund on the 1st mortaage bonds, to be used to purchase notes at not exceeding the then applicable redemption price or if not so obtainable, to redeem notes by lot at such price. The corporation shall not, however, be required to pay more than $\$ 300,000$ for
such sinking fund in thy such sinking fund in any year, if previous payments for such
shall have been at the rate of at least $\$ 200,000$ per annum.
Commercial Credit Co., Baltimore.-To Acquire Mortgage \& Acceptance Corp
(hat company below.-V. 122, p. 3346
Computing-Tabulating-Recording Co.-Tenders.- 23 receive bids for the sale.. 140 Broadway, N. Y. July 1194 , to an amount sufficient to exhaust $\$ 100,420$, at a price notex ceang 105 and int.-V. 121, p. 2881
Consolidated Laundries Corp. (of Md.).-Extra Div.common stock, payable $1 \%$ semi-annually, in addition to the regular quarterly cash, payidend of 50 cents per share which was also declared.
The initial stock dividend of $1 \%$, together with the regular cash dividend The initial stock dividend of $1 \%$, together with the regular cash dividend,
will be paid July 30 to holders of record July 20 . An initial quarterly
cash dividend of cash dividend of 50 cents per share was paid on the common stock on
April 30 hast April an interview, Pres. Charles B. Kilby stated that the corporation is
In an
negotiating for in the metropolitan district. Mr Kilby said that based upon tentative figures he believes that the gross business for the quarter ending June 30
was the largest in the history of the consolidated companies.-V. 122,

Continental Baking Corp.-Investigation.For Senate resolution calling for inguiry into combinations in restraint of
trade in bread and related products, see V. 123, p. 164.-V. 123, p. 90. Cosgrove-Meehan Coal Corp.-Production.-

1925.
586.617 - V. 122, p. 3346 .

Courtauld's, Ltd. (England).-Dividend Reduced.on the cond on the ordinary shares (p
share.-V. 122, p. 1176.

Cresson Consol. Gold Mining \& Milling Co.-Earns., \&c. Quarters $\begin{array}{r}\text { En } \\ \text { Net earnings }\end{array}$ Net tons recovered-
Average gross value-
-V. 122, p.

Crown Willamette Paper Co.-Listing.-
Thares of 1st preferred stock, no par value and voting trist cortificites for shares of 1st preferred stock, no par varue and voting trust certificates for
149.000 shares of common stock, no par value on the basis of a voting trust certificate for one share of common stock for each share of 1 st preferred
stock represented by full paid 1st pref. The directors are: Louis Bloch (Pres.). Charles R. Bly Lewthwaite (Exec. Vico-Pres.), A. B. Martin (Exc. Vice-Pres.), Charles
L. McIntosh. E. S. Pillsbury, Frank Schwabacher (Vice-Pres.), and James K. McIntosh, E. S. Pillsbury, Frank Schwabacher (Vice-Pres.), and James
H: Schwabacher, all of San Francisco, Calif. and C. A. Morden of Portland,
Ore and Henry C, Olcott of Chicao Ill
 Other ofricers are: F. G. Wight, Vice-President; Charles M. Whitney,
treas. and Ass. Sec.i. D. J. Goldsmith, Secretary; John L. Seely, Comp-
troller.-V. 123, p. 90 .

Daley's, Inc., Los Angeles,-Stock Offered.-
This company, which operates a chain of 160 grocery stores, is offering the unsold balance of $\$ 500.0008 \%$ cum. Dref. (a. \& d.) stock, par $\$ 1$.
Divs. payable C .-J. 1 . Exempt from Federal normal and California
personal property tax. personal property tax.
The corchased the stock, good will and fixtures of the
United Wholesale Grocery Co., which operates 10 cash-and-carry wholeUnited Wholesale Grocery Co, which operate
sale stations in Los Angeles and beach cities.
l.
The company, in a circular, says in substance: During the past 5 years
Daley's nc. was incorp. in 1917 in Californial
it has distributed more than $\$ 20,000,000$ worth of food products in Southern California, and added 100 new stores.
The
general administrative offices and warehouse are The general on the Wholesale Terminal Market District of Los Angeles.
Terminal St.,
Good truck to various store units. In the same build and distributed by motor ton tony
bakeshop especially designed and equipped with the most modern machin a for manufacture of bakery products, and certain grocery specialties to supply conducted a modern wholesale food establishment, selling to the general retail grocery trade.
Real Estate.
Real Estate. The only real property ownership of the corporation is a
tract of land of about 45.500 sq. tt. extending from Essex St to to Paloma St., between 15 th and 16 th Sts.. Los Angeles, and on which is located the company's garage, salvage yard fixture storage houses and incinerator.
This property is on the books of the company at its original price, although it has greatly enhanced in value since purchase.
Preferred stock, par value $\$ 1$

| Authorized. Outstand' $\sigma$. |
| :---: |
| $82,000,000$ |
| $\$ 201.204$ |

Company has no bonds or mortgase debts oūstanding except a small discounts alone last year amounted to $2 \%$ of its sales. Its income from Dividends.- Company has paid dividends at the rate of $8 \%$ on its preferred
stock without interruption since issuance. Dividends on common stock stock without interruption since issuance. Dividends on common stock
in the amount of $87 \%$ have been paid since 1921, being an average of $171 / 2 \%$ Sales, \&c.- The company's sales and profits after depreciation and
taxes for the past five years are as follows: taxes for the past
 Note.-Loss of net profitis in 1922 was due to the heary drop in prices
affecting inventories and excessive depreciation of fixed assets.

Davison Chemical Co.-Listings.-Acquisitions.(being the total authorized issue) of 5 -year $61 / 5 \%$ gold lebentures of $\$ 3,000,000$ 1 1031 , which are issued and outstanding in the hands of the public. (For offering see V. 121. D. 3136 .
The New , York
Stock
Exchange has also authorized the listing of 75.000 issuance in exchange for shares of stock of the fertilizer distributinotice of panies named below, making the total amount applied for 310.000 shares.
The directors on April 30 1926, May 28 1926, and July 61926 authorized the issuance of not exceeding 75.000 shares of Common stock as follows: Not exceeding 83 shares of stock for each 16 shares of stock of the follows: Cotton Oil Co., valued at $\$ 166$ per share; not exceeding 25 shares or storn per share, not exceeding 33 shares of stock for each 32 shares of stock of 110 shares of the stock for each 32 shares of the stock of the Miller Fertilizer

De Beers Consolidated Mines, Ltd.-Dividend.A dividend of \$1 70 per share has been declared on the Central Union
Trust Oo certificates. American shares," payable July 17 to holders of

Dominion Stores Ltd.-Sales.-
 The company announced that it now has 411 stores in operation, 29

Dorries Hotel Co. (The Tivoli Hotel), Biloxi, Miss. Bonds Offered.-The Mississippi Mortgage \& Bond Co., Gulfport, Miss., Canal Bank \& Trust Co., Watson, Williams \& Co., Sutherlin, Barry \& Co., Inc., and Eustis \& Jones, New Orleans, La., are offering at 100 and int. $\$ 225,000$ 1st (closed) mtge. $7 \%$ serial gold bonds.
Dated July 1 1926; due 1928-36. Denom. $\$ 1,000$ and $\$ 500$ ( $\$ 500$ bonds
In 1935 maturity only) Prin. and int. (J. \& S.) payable at the First Na tional Bank of Biloxi, trustee, or at the Canal Bank \& Trust Co., New Naleans, La. Red, all or part in the inverse of numerical order on any int.
date on 60 days Security-These bonds, a direct obligation of the Dorries Hotel Co. will
be secured by a closed 1st mtge. on the entire property, includ ing iand buildings, furniture, equipment, \&ce valued as follows: including land,
$\$ 400,000$; furniture and equipment, $\$ 50,000$; land, $\$ 69,000$ toll value, $\$ 519,000$. Property. The property has a beach frontage of 230 ft . on East Beach Property. - The property has a beach frontage of 230 ft . on East Beach
Boulevard of riniorced concrete construction comprising 64 guest rooms, each with
bath. 162 -room complete apartments with bath, and 8 large complete b-room apartments with bath.
Capitalization. These bonds
 Endorsement. - Payment of principal and interest charges is personally stock and other holdings. is estimated that earnings per year, based on
Estimated Earnings. It 9 months' operation, allowing $15 \%$ for vacancies during this period, is
$\$ 77$, 76 net.
Sinking Fund.-The mortgage provides that begsinning July 1 1927 a monnhly payment of 1 1-12th annual interest and principal recuirements for
the next succeeding 12 calendar months will be made to the truste as a
tink sinking fund for the payment of the bonds and interest coupons. Interest
requirements prior to July 11927 are to be cared for by similar sinking fund
payments.

Dravo Contracting Co.-Equip. Trusts Sold.-The Bank of Pittsburgh have sold at from 97.84 and div. to 100.48
and div., to yield from $4.50 \%$ to $5.50 \%$, according to maturity, $\$ 500,000$-year serial $5 \%$ equipment trust certificates, series C. (issued under the Philadelphia plan). payment of principal and dividends, by endorsement of the Dravo Contract-
ing Co. and the Keystone Sand \& Supply Co. Dated Aug. 1 1926. due annually from Any. 11927 to Aug. 11931 . incl.
Denom. $\$ 1.000$ c*. Red. on 4 weer's notice as a whole at 102 and div.
 the Pen
trustee.
Data From Letter of R. M. Dravo, Vice-President of Company. Security-Specifically secured by title to 10 new all-steel barges now
being buit, one new all-steel sand digger now being built, one new all-teel
Dies four all-steel barges now in use. This equipment will have a sound value in exees of $\$ 690.000$. The title to the equipment is to be vested in the
truxteo and the euipment is to be eased to the Keystone Sand \&\& Supply
Co. at a rental sufficient to pay these certificates and the dividend warrants and other payments as they come due.
Assets- The balance sheet of the Dravo Contracting Co, and the Key-
stone Sand \& Supply Co. as of May 31 1926 show combined net tangible stone sand \& Supply Co as of May 311926 show combined net tangible
assets of $\$ 3,996.05$, applicable to this issue of $\$ 500000$ of certificates. Earnings.-The average annual earnings of the Dravo Contracting Co.
and the Keystone Sand \& Supply Co. Por the 5 years ending Dec. 31.1925
before depreciation were $\$ 782.934$ or more than 20 times the dividend rexuirements and approximately 3 times the maximum annual maturing
principal and dividend requirements on all funded indebtedness including Drgvo Contracting Co.- Company or predecessor companies, organized
in 1891. has for the past 35 years been engaged in river improvement work. including dredging and the coans been engaged in river improvement work,
substructures and wharves as well as on oncrete build locks., river walls, bridge
sings and mill found ations substructures and wharves as welras concrete is one of the leading and mmost successful
mine shafts and tumne
companies in this industry. As a desirable adjunct to its business, the Company early began its business hacture of a been stadige part of its equandenent.
This department of the com-
pany is now one of the leadine builders of inleand water-way pany is now one of the leading builders of iland water- way, harbor., floating
and terminal equipment. Among its products are lock gates. Dravo whirlers, derrick boats, concrete mixer boats, lighters and floating cranes,
dredges and sand diggers, steel barges and steam and oil engine towboats. as well as tanks, pontoons and coal tipples.
Company owns atract of land of about 60 acres on Neville Island in the
Chio River about 5 miliss from Pittsburth, on which are located its manuOhio River, about 5 milns from Pittsburgh, on which are located its manu-
facturing and fabracting plants including completely equipped machine. forge, boiler, structural launching hulls. \& Supply Co.-Company and predecessors, Iessee of this
Keustone Sand been engaged in the sand and gravel business since 1902 equipment, has been engaged in the sand and gravel business since 1902
and is one of the largest producers and distributors of these products in
and pittshurgh district. This company, through ownership of 9 islands the pittsburgh district. This company, through ownership of 9 islands
located advantgeously to its principal markets. is assured of an abundant
Upon delivery of the supply of sand and gravel for many years to come. Upon delivery of the
equipment now being constructe, the company will own 4 sand and gravel
dred ges, 53 sand and gravel barges and 3 steel towboats.-V. 119, p. 2886 .

Dwight Manufacturing Co.-Balance Sheet May 29.-




## Total_-........ $\overline{86,986,259} \overline{\$ 7,562,064}$ Total_-........ $\overline{86,986,259} \overline{\$ 7,562,064}$

 During the year ended May 29 1926, the par value of the capital stockwas reduced from $\$ 100$ to $\$ 25$ per share and 96,000 new shares were issued was reduced from

Englewood (N. J.) Gardens.-Bonds Offered.-G. L. Miller \& Co., Inc., are offering at 100 and int. $\$ 585,000$ 1st mtge. $7 \%$ real estate gold bonds.
Dated May 15 1926; due 1928-36. Principal and interest payable (M. \& 140 Brad way, N. Y. City int Callable in in the inverse or their trumericai
 notice. Normal Federal income tax refunded or paid up to to $4 \%$. $\begin{aligned} & \text { Various } \\ & \text { State or District taxes refunded. Denom. } \$ 1,000, \$ 500, \$ 100 . \mathrm{c}^{*}\end{aligned}$ Rollinim J. Francis, trustee.
Building . When completed, will contain 5 stories and basement com-
posed of 4 units separated by fire walls, each unit having separate entrance posed of 4 units separated by fire walls, each unit having separate entrance
and elevator service. Englewrood Gardens is being erected on a plot facing approximately 216
ft. on Palisade Aven with a depth of approximately 244 rt, between Grand
Ave, and Dwight Piace, Engleweed, N. T. The plans call for approximately Ave apartments with a total of 337 rooms
Security.-Secured by a direct closed first mortgage on land and building Security. - St $\$ 900,000$, and a first claim in idffect on net annual earnings
appased
and
 President, Frank smith Jr Giarantee.-Interest and principal unconditionally guaranteed by the company organized under and subject to the Insurance Law of the State of New York. The guarantee is ontional with the investor. With the
guarantee the bonds yield $6 / 1 \%$; without the guarantee their yield is $7 \%$.

First National Stores, Inc.-Sales.-

.
Feriod End. June 26-1926-3 Mos.-1925. 1926-26 Wks.-1925. Period End.
Gross earnings
-V. 122, p. 3091.
Franklin Arms, Bloomfield, N. J.-Bonds Offered.G. L. Miller \& Co., Inc., are offering at prices to yield from $6.43 \%$ to $7 \%$, according to maturity, $\$ 215,000$ 1st mtge. $7 \%$ real estate gold bonds
Dated May 15 1926; due 1928-36. Principal and interest (M. \& N.)
payable at any office of G. L. Miller \& Co. Inc., or at the Guaranty Trust payable at any orrice o. G. Tity. Callable. inc... or at the the Guaranty Trust
Co. 140 Broad wir numerical
Order at 102 and interest on any interest payment date upon 90 days' prior Order at 102 and interest on any interest payment date upon 90 days ${ }^{\prime}$ prior
orditten notice. Normal Federal income tax refunded or paid up to $4 \%$.
Writen ne Various State or District taxes refunded. Denom. $\$ 1,000, \$ 500, \$ 100 c^{*}$. Security- 5 Sccured by a direct closed first mortgage on land and building
apraised
appraised at $\$ 36.350$, and a first claim in effect on net annual earnings
and Guarantee.-Principal and interest unconditionally guaranteed by the
 rooms, divided into 49 apartments of 2,3 and 4 roms with baths and
kitchens or itchenettes. Will be erected on a plot fromting approximately
180 Fris. 18 ft on Franklin St, and 122 ft . on Berkeley Pl.. Bloomfield. N. J. Inc.: James Haines, Pres.; Julius Haines, Vice-Pres., \& Treas.; John Haines,
General Electric Co.-To Report Earnings QuarterlyChange in Dividend Date-Orders Received.-
The company will report earnings quarterly to its stockholders, President
Gerard Swope has announced. The announcement, made in the letter Gerard swope has announced. The announcement, made in the letter
accompanying the report for the quarter ended June 30 , reads as follows:

## gitized for FRASER

"With the object of keeping stockholders informed, quarterly statements
of orders received have been sent with dividend checks for several years.
For a long time the quarterly to stockholders. A statement of the earnings for the half-year ended June 30 1926. Which could not be prepared in time to send herewith,
will be published before the end of this month. To carry out the plan of sending quarterly statements to each stockholder with the dividends. it will
be necessary to change the dividend date from the 15 th to about the 255 h
of the month on or about Cct . 55 the next quarterly dividend will accordingly be payable will be accompanied by a statement of orders
received and earnings for the first Ived and earnings for the first nine months of this year."
Orders Received for Quarter and Six Months Ended June 30 , Period
3 months
6 months
In the Saturdays, first six moving ordhs there have been $165,102,720$ working days. including General Motors
In June General M Motors dealers sold at retail 117,176 cars and trucks
compared with 75.864 in The company has issued the following announcemen well as in every country ors the dealers throughout the United States as smanest aggregate sales take place in November, December and January of General Motors cars and trucks show a decline over April and May, bui allowing for the seasonal variation the trend of these months is being fully "In the 6 months ended June 30 the total retail sales of General Motors 1925 , an increase of $56 \%$. Sales to dealers by the manufacturing divisions of General Motors in the first 6 months of this
pared with 389,209 in 1925 , an increase of $63 \%$

## Fanuary-

Februar
March_
Ariy
Mary
Total 6 months - $\overline{620,190} \overline{396,360} \overline{380,308} \overline{636,087} \overline{389,209} \overline{353,099}$ Dominion of Canada and overseas by the Cheyrolet, Pontiac, Oldsmobile Domianon of Canada and overseas by the Cherrolet, Pontiac, Oldsmobile
Oakland. Buick and Cadllac manufacturing divisions of General Motors.

Gerst Brothers Packing Co., St. Louis, Mo.-Bonds Offered.-Waldheim-Platt \& Co., Inc., St. Louis, are offering at 100 and int. $\$ 200,000$ 1st (closed) mtge. $61 / 2 \%$ serial gold bonds.
Dated June 23 1926; due serially, Jan. $1 \quad 1928$-37. Interest payable
(J. \& J.) at Boatmen's National Bank, trustce not in excess or $2 \%$ assumed by company. Denom. $\$ 1.000, \$ 500$ and $\$ 100$. of maturity.
Securily.-These bonds are a direct obligation of the company, founded plant and equipment of the company. The land comprises approximately 59,000 square feet in the north central part of St. Loulis. on Prairie Ave.,
Lucky St. and Cote Brilliante Ave. Improvements consist of a modern Lucky St, and Cote Brilliante Ave. 1mprovements consist of a modern
packing plant now under construction, to be completed about Jan. 1 1927.
Als. Assecs.- Thotaw rixed assets, Iaction, buildinge completed about enment have a value
of $\$ 414,000$; in addition, net quick assets amount to 157,000 . This security

 Earnings will be equal to 5 times interest requirements

Gillette Safety Razor Co.-Exira Dividend of $25 c$. tion to the regular quarterly dividexdra dividend of 25 . per phare in addi2,00, 00 shares of carital stock, no par value, payable sent. 1 to holders
of tecord Aug. 2. Like amounts were paid Sept. 1 and Dec. 11925 and March 1 and June 1192

Goodyear Tire \& Rubber Co.-Proposals for Payment of Accumulated Dividends. - The proposed payment of back dividends has been under discussion by the officials of the company and the protective committee representing those stockholders who did not agree to the 1921 reorganization plan. Thompson, Hines \& Flory, counsel for the committee, has sent a letter to the non-agreeing holders which say in substance:
We are apprehensive that the management is favorably considering a plan mtge. rganization that involves the retirement of over $\$ 20,000,00$
1st $m$ ond
bent bentures at a premium exceeding $\$ 2.000,000$ and $\$ 15,0000000$ prior preference stock at $\$ 1.500 .000$ premium, all of which will entail expenditures for
commissions, discounts. attorney's fees and other reorganization expenses The company hasint in its trearneys's rees and other reorganization expenciciest, pref. stock more than sunficient,
at par, to pay the back dividends upuon the utstandine pret. stock. at par, to pay the back dividends upon the outstanding pref. stock. A
statanement of Dec. 311925 shows a surplis of $\$ 30.649 .31 \mathrm{I}$ In addition a
$\$ 7,500,000$ special reserve for protection anainst a decline in crude rubber. As wo think the company should at all times be in a strong cash position, we are of the opinion that its cash should not be depleted for the payment of back dividends or for any expenses of new financing, but that the back
dividends on the pref. stock should be paid in pref. stock, now in the company's treasury.

Pres. P. W. Litchfield on July 15 issued the following statement:
The management has had under active consideration for some time the problem of meeting the back dividend claims of pref. stockholders and is The company has received constructive sua practical solution ins ins and representatives of the different classes and the recent proposal by some that payment on sack dividends be made in pref. stock is
of suggestions which have been under consideration.
No conclusion has yet
No conclusion has yet been reached as to the desirability of refunding the
company's senior securities, with consequent and sinking fund requirements. This problem has an important bearing on the dividend position of both the pref. and common stocks. A refunding operation will not be undertaken unless it is clearly in the interest of stockholders as a whole, nor unless approved by the stockholders after due con-
sideration, ample opportunity for which will be afforded.-V. $122, \mathrm{p} .2660$.

Hamburg-American Line.-To Purchase Three Steamers from American Ship \& Commerce Corp. -

See American Ship \& Commerce Corp. above.-V. 122, p. 3217.
Hammer-Bray Co. (Nev.), Oakland, Calif.-Stock Offered.-T. R. Jump \& Co. and O. A. Lindstrom \& Co. San Francisco, are offering at $\$ 100$ per share $\$ 250,0008 \%$ cum. pref. stock (with privilege of subscribing for an equal number of common shares at $\$ 20$ per share)
Dive. payable Q-J. Pref. stock is callable at \$110 and div. Exempt
from personal property tax in California. Divs. exempt from normal

Federal income tax, Depositary and transfer agent, Central National
Bank, Oakland, Calif. Preferred stock (After Financing)-
 outstanding common stock an average of $21 \%$ over a period of 8 years, and an average of $24 \%$ for the last 4 years. In adition it is earring on the
present outstanding preferred issue over $21 / 2$ times the necessary dividend requirements. The previnesed has sho over a steady and constant growth and
a substantial increase in sales volume for each of the 23 years it has been Plati.-In 1918 the plant was moved to its present site at 26 th Ave. and
East 12ih St..Oakland. Calif., and since then additional purchases of adjoining property have brought the area of the plant up to nearly 4 acres. The
product of this plant is the well-known line of over 70 models of "spark"
wood, coal, gas and combination rent Purpose.-For expansion of the conges.

Hartman Corp., Chicago.-New Issue of Class A Stoch Created-To Pay Dividends in Future in Stock Instead of in Cash.
by which existins on July 15 ratified the proposed change in capitalization number of class B shares without par value whie the exchanged for an equal class A stock. without par value, intended to be used for the payment of
dividends in the near future divldends in the near future. The new class $A$ stock is to beer accummulative
preferential dividends at the rate of $\$ 2$ per share per annum and to be redeemable at $\$ 30$ per share in advance oon the present common stock in the proportion ye pres dividends class A stock for every 10 shares of common stock owned. This dividend
to be payable quarteriy on regular dividend dates. It is likewise intended to declare in advance the first year's dividend of $\$ 2$ per share in cash on the The company's bankers have concluded arrangements whereby without
cost to the stockholders desiring to sell their new class A stock, they only have a market for the shares until an open market is estabilished. The presen per share. It is proposese to anply for the listing of the new class A stock
on the New York stock exchange. See also V. 122, p. 3460
Hathaway Baking Co., Boston.-Stock Inc.-Acquis.stock, no par value, and 8.000 shares of common stock, of no par value Of this additional stock 1,310 shares of class A preference non the the same Dube Quality Bakery, Inc., on the basis of onge share each of class A prep erence and common for eachi sion of tangibe assets of the Dube company. at $\$ 6$ a share in the ratio of one new share for each 20 held. Rights expire underwrite at $\$ 550$ a share all unscribers to the common stibed stock of this isck is oreered which will
be divided proportionately between such underwriters.- See also $\mathbf{V}$. 122 ,

Hayes Wheel Co.-Suit Dismissed.-
Justin R. Whiting, attorney for the company says: "In a suit by Kelsey two years ago held that the Hayes wheel Co. infringed a Michelin patent covering a spring clamp by which the rim is secured to the felloe. The
fastening means used by the Hayes wheels is the attached lug. The Circuit
Court oo Court of Appeals on July 1 reversed the decision of the District Court
and dismissed the suit, holding that the Hayes structure does not infringe
this patent but this patent, but uses a differ
involved."-V. 122, p. 2509 ,

Hobbs' Wall \& Co.-Earnings Year Ended Dec. 31 1925. Gross earnings,
Int.chges. 863,691 depin, $\$ 54,884 ;$ deprec., $\$ 41,696$ total......
Property destroyed and scrapped

## Balance available for Federal income taxes, \&c..................

(The) Hotel Gary (Co.), Gary, Ind.-Bonds Offered.Greenebaum Sons Securities Corp. are offering at prices to yield from $6.07 \%$ to $6.50 \%$, according to maturity, $\$ 1,700$,000 1st mtge. $61 / 2 \%$ serial gold bonds.
Dated July 11926 , maturing semi-annually $21 / 2$ to 15 years. Principal
and interest ( S \& J.) payable at office of Greenebaum Sons Investment Co. Chicago, and collectible at all orfices of the company. Denom. $\begin{aligned} & \text { Dio., } \\ & \$ 500 \text { and } \$ 1,000 \text { c. Red. all or part on any interest date by giving } 60 \text { days }\end{aligned}$
and nay the Federal normal income tax up to $2 \%$, and any State taxes up to
 principal payments. Sy a closed 1st mtge. on valuable land, $160 \times 125 \mathrm{ft}$. Sece in - See, and comprising what in considered the most active corner
in the heart of Gary: 9story and basement, hotel, apartment, store and
in the in the heart of Gary 9 story and basement, hotel, apartment, store and
Commercial Club Building or fireproof construction, to contain 554 rooms
furnishings, equipment and earnings. Vuluation. I Independent expert appraisal of the property, when com-
pleted, places the total value at $\$ 2,875,000$. pleted, places the total satre ature will bel leased to C. G. and C. L. Holden for 20 years, which is considerably more than sufficient to meet annual Aproval of Project. Plans for the new hotel and the method of financing
Aave Pre Steel Corp. Unqualified approval of the hotel has also been given by
both the Chamber of Commerce and the Commercial Club of Gary, the latter organization having taken a 20 -year lease on space in the building.
Ownership \& Personal Guarantee. The bonds are a direct obligation the Hotel Gary Co.. headed by Marcello Gerometta, a leading contractor
and builder in Gary. In addition, Mr. Gerometta personally guarantees prompt payment of principal and interest
Houston Oil Co. (of Texas),-Earnings.-

Gross earn. from oil \&c $\$ 1026$. $21 \quad \$ 1,013,891 \quad \$ 3226$. | Gross earn. Prom oil, \&c- |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Op.\& gen.exp.(incl.tax)- |  |  |  |  |
| $\$ 1,940,831$ |  |  |  |  |
| $1,051,720$ | $\$ 1,013,891$ | 450,178 | $\$ 3,236,414$ | $1,775,623$ | Net earns. before depr.

 y Also before deducting amortization of funded debt discount.- V .122 ,

International Cement Corp.-New Financing.-
The directors have approved the issuance of an offer to the common stockholders at $\$ 50$ a share, 62.500 shares of common stock, at the rate
of one share for each eight shares held, to be made pro rata to stockholders or record July 27. Payment for the shares should be made not later
than Aug. 11 1926 to Warrants covering the rights will be forwarded to stockholdiers as soon as
practicable after July 27. This offering has been underwritten and applipation will be made to list these shares on the New York Stock Exchange, compoleted and to be completed of approximately $\$ 5.000,000$.o. UPon
the completion of this program the company will have a potential capacity the completion of this program the company will have a potential capacity
of $14,000,000$ bbls. carried on its books at an approximate net plant and of $14,000,000$ bbls. carried on its books at an approxin
property value of $\$ 230$ per barrel.-V. 122, p. 2956 .
International Match Corp.-To Increase Pref. Stock.The stockholders will vote Aug. 3 on authorizing the issuance of 450,000
shares of participating preference stock. in addition to the 900,000 shares shares of participating preference stock. in addition to the 900,000 shares
now authorize and outstanding making the total authorize stock or this
class $1,350,000$ shares. This, it is announced, will place the corporation
in"a position to finance its further and continued growth at any time when
such financing may be needed.-V. 122, p. 2662 .
International Paper Co.-Construction of the Bitobe Storage Dam.-The following announcement was made on July 1: In conjunction with its hydro-electric plants on the Gatineau River at
Farmers Rapids, Chelsea and Paugan Falls, the company is building a storage dam at Bitobe, about 116 miles above Chelsea, under the direction
 ributing drainage area sufficient to fill the reservoir capacity to be created By building a dam across the river, at this loch a sition existed at Bito be be Which will have a water surface of 64,000 acres, and which will impound over
82 billion cu. ft. of water. The drainave area above the dam is abount sq. miles, the run-off from which will be surfficient too fill the the probout 6 . 200
during freshet periods. The stored water will be released from the at such a rate as to give a regulated flow of Chelsea of from 8,000 to 10,000 cu. ft. per second, depending upon the precipitation in any given period.
About 10.000 tonso of cement and other materials for use in the construction
of the dam were taken in over the show last winter. See also $V$.

International Standard Electric Corp.-Contract The opening of certain circuits in a toll cable provided by the French
overnment to connect Paris with Strasbourg, capital of Alsace-Lorraine, vas recently announced. In the not distant future it will connect also with bourg toll cable, was built in France by Societe Anonyme Lignes Trelegraphiques et Telephoniques at its plant in Contlans, near Paris, according
to the International Standard Electric Corp. specifications and with the supervision of that corporation's engineers. The cost of the project to the An additional cable is being constructed from Selestat a city ano the and Colmar to Basle, to connect with the Swiss cable system. Lignes Telephonique the loading coils and repeaters. Lignes Telogranh Materies Telephoniques, Le Materiel Telephonique and Standard Telephoninues and
Cables, Ltd ., are companies affiliated with the International Standard
The corporation has also received an order by cable through its associated Australian company from the Australian Government for a single channed
carrier telephone system. The equipment called for will provide an carrier telephone system. The equipment called for will provide an
additional channel for long distance telephone commumication over existing wire lines by means of "carrier" currents higher in frequency than speech national Standard has just been cut into service by the Postmaster'General's ment not only provides six additional telephone channels over existing wire lines but also makes possible important improvements in the quality connecting the new circuits to existing International Standard type carrier circuits between Sydney and Melbourne and to ordinary overhead teletransmission may be obtained between Melbourne, the capital of Victoria,
nd Brisbane, the capital of Queensland, a distance of 1,239 miles.V. 123 , p. 212 .

Interstate Iron \& Steel Co.-4\% Back Dividend-To Refund $8 \%$ Bonds.
The directors have declared a dividend of 4\% to apply on account of the preferred stock, both payable sept. 1 to to holy dividend of 1 tuq\% on
After payment of the above there will be a total of $5 \%$ still Aug. on preferred. On March 1 last $3 \%$ was paid on account of accumulations and The stockholders will vote July 28 on approving an issue of $\$ 4,000,000$
$53_{0} \%$ bonds. The proceeds, it is understood, will be used to retire $\$ 3,353$,
Intertype Corp. - New President and Chairman.-
Neal Dow Becker has been elected President, succeeding H. R. Swartz
who has been elected Chairman of the board.-V. 122, p. 2201.
Island Creek Coal Co.-Production.-

Jewel Tea Co., Inc.- $\$ 225$ Dividend on Account of Arrearages on Preferred Stock-New Secretary.-
The directors on July 13 deelared a dividend of \$4 a share on the pref.
stok, payable uly 13 to holder of record Sept. 20 of the total dividend.
3225 , will be credited to accumulated dividends due on this issue and

 owed on July 1 by the payment of $\$ 175$ a share and by the distribution for
$\$ 4$ a share on Oct. 1192 and on Jan. 2, April 1 and July 1 Iast. Jannotta.-V. V. 123, p. 212 .

Jewelers Building of Chicago.-Lease.
The Riverside Plaza Corp, owners of the Jewelers Building, of Chicago,
as leased 6 floors in the building to the Pure Oill Co. for its executive信

## Jordan Motor Car Co.-Earnings

Period-
Soles-


Operating profit
Other income
$\$ 148,25$
44,83
$\$ 193,086$
67,704 $\begin{array}{r}\$ 244,834 \\ 98,453 \\ \hline\end{array}$
${ }_{6}^{6}$ Mos. End 30 .

Other income-.............................
Total income
Profit before Federal taxes.......... $\$ 125,382$
-V .122, p. 2339.
Profit before Federal taxes.......... $\$ 125,382$
-V .122, p. 2339.

| 8336,898 |
| :---: |
| 101,022 |

Keith Car \& Mfg. Co., Sagamore, Mass.-Acquires Control of Standard Ta
See that company below.

## (G. R.) Kinney Co., Inc., N. Y.-June ${ }^{*}$ Sales.


Knight Soda Fountain Co.-Bond Offering.-In connection with the offering two weeks ago of $\$ 500,000$ collateral trust $6 \%$ serial gold bonds by the Union Trust Co., Chicago, at prices to yield from $43 / 4$ to $6 \%$, according to maturity, we give the following particulars
Dated July 11926 ; due serially 6 months to 5 years. Int. payable (J. \& J.)
t Union Trust Co., Chicazo, trustee, without deduction for norma income tax up to $2 \%$ Red. on any int. date at par and int. and al prederal
of $1 / 2$ of $1 \%$ for each year or fraction thereof of unexpired term. Red in reverse order of maturity if all bonds maturing within one year from date of redemption have already been retired. Denom. $\$ 1,000 \mathrm{c}^{*}$ in all ma-
turities; $\$ 500$ denom. in the July 11931 maturity.

Data from Letter of President J. S. Knight, June 28.
Company.- Business established in 1907 . Is one of the countrr's sleading manufacturers of soda fountains, which they distribute throuighout the
entire United States shimments having been made to 45 States in the last
竍 10 months. These fountains are of the most modern and attractive type,
practically all of them being built with electrical refrireration equipment
Company also does a large business in wall and display cases and retaif company also does a large business in wall and display cases and retaif
store fixtures, together with several other products advantageously handled in connection with these principal lines. and a fully equipped office is maintained in New York City. Distributors
of the company spoductsare located in 61 of the leading cities of the U. S .
Net sales in recent years have been as follows: 10 Mos. End. 1025 Years Ended July 31
 interest and Federal taxes, after all charges, incl. depreciation and appro-
priations to a profit sharing fund, bave averaged $\$ 119.519$ annually; arter priations to a profit sharing fund, have averaged $\$ 119,519$ annually; after
Federal taxes the annual average was $\$ 108.013$. For the 12 months ended
 for the corresponding period of the previous fiscal year. The maximum
annual interest charge on the company's funded debt, including these bonds is $\$ 43.770$.
Profits on time sales of soda fountains are shown on the books only as
collections are made on deforred payment aseles. As of May 311926 , these inreaized prose.-Is largely to fund over a suitable period expenses incurred by the company in meeting the very large increase in its business. The bonds deferred payments even at present are more than sufficient to liquidate the Security,-Bonds are direct obligations of the company, and will at all times be specifically secured by deposit with the trostee to an wimount of
not Ies than $125 \%$ of the outstanding bonds or this issue, of good and
collectible customers' notes, none of which will be for han $75 \%$ of the net sale price of the new soda fountain to which it relates. Each note will be securred by chattel mortage on such soda fountain; such notes are to mature principal and interest in equal consecutive monthly payments over a period of not more than 24 months, and that the notes,
chattel mortgages and proper insurance coverage will all be assigned to the While any of these bonds are outstanding the company will at all times maintain current atssets or that less than $20 \%$ of current liabilities and net
quick assets of not less than $200 \%$ of the outsaning bonds of this issue and any other obligations of like tenor, if hereafter issued.

Balance Sheet May 311926 (After Financing).
Plant, equipment, Ascels. $^{\text {sen }}$
Ach ants \& notes receivable Inventories - contract notes
Intaliment Accts. secure
Investments. mvestments
Deferred charges $\qquad$ $\$ 15,000$
229,500
50,500

Total (each side). \$2,267,029 Rurplus $\begin{array}{r}80,000 \\ 73340 \\ 143,739 \\ 3.395 \\ 28.059 \\ 57,59 \\ 15,576 \\ \hline\end{array}$
$\mathbf{x}$ Incl. estimated taxes on deferred installment contract payments.-
Lago Oil Transport Co.-Offer Made to Minority Stock-holders.-
See Pan American Petroleum \& Transport Co. below.-V. 122, p. 2956.
Lancaster Hotel Co., Lincoln, Neb.-Bonds Offered.Real Estate Mortgage Trust Co., Lorenzo E. Anderson \& Co. and Taussig, Day, Fairbank \& Co., Inc., St. Louis, are offering at prices to yield $51 / 2 \%$ to $6 \%$, according to maturity, $\$ 800,000$ 1st mtge. Serial $6 \%$ real estate gold bonds (secured by Hotel Cornhusker, Lincoln, Neb.).
 Mortgage Trust Co.i. St. Louis. trustee. Callable on any interest date on 40 days notice at 105 and int. if called on or before Aug. 1 1928; and at 103
and int. if called atter Aug. 1998 , and on or before Aug. 1 1931; and at 102 and int. if called thereafter
Sceurity.-Secured by a closed mortgage on the land owned in fee, and the recently constructed 10 -story hotel building, known as Hotel
and
Cornhusker, located at the southwest correr of $13 t h$ and $M$ Sts., Lincoln. Cornhusker, located at the southwest corner of 13th and M Sts, Lits are allo of the hotel furnishings and equipment:
Neb. Included in the been appraised at silwing estimate of income, based on $75 \%$ occupancy. has been made by Harry L. Weaver, Pres. of the Lancaster iotel Co. and

Net annual income
\$146,390
Larabee Flour Mills Co.-Controt.-
See Commander Larabee Corp. above.-V. 122 , p. 1619.
Law \& Finance Building, Pittsburgh.-Bonds Offered. The F. H. Smith Co. is offering at 100 and int. $\$ 1,500,000$ 1st mtge. $61 / 2 \%$ coupon gold bonds.
 at 102 and int. on any interest date during first 3 years, thereafter at 101
and int. Prinipal and int. (J. \& D.) payable at the office of the F. H. Smith Co., Washington D. Property. The site fronts 68.82 ft . on Fourth Ave. and 110 ft on Cherry Way, Pittsburg, a total of approximately 7 7. Avo sq. ft, The building is
designed to contain 21 stories and basent-a modern, steel-framed structure. Security. - Bonds are to be secured by a first mortgage on the land and
building. In addition, the mortgage will constitute in effect a first lien on the earnings of the property.
Valuation. The valuation of the property is appraised at approximately \$2,300,000 Fund.-The borrower is required to create a sinking fund by
Sinking Fing making monthly deposits of $1-12 \mathrm{th}$ of the total amount of interest and principal due during the current year. These sinking fund payments will
reduce the mortgage from $\$ 1500.000$ to $\$ 900.000$ before the final maturity. Ooner of Property-The bonds will be the obligation of the Beverly
Building Co. of which Emory L. Coblentz, of Maryland, is President.
Lincoln Hotel Properties, N. Y. City.-Bonds Offered.S. W. Straus \& Co., Inc., are offering at 100 and int. $\$ 7,-$ 500,000 1st mtge. fee $61 / 4 \%$ sinking fund gold bonds
Dated July 1 , 1926 , maturing July 11 1941. Interest payable J. \& J.
Denom. $\$ 1.000$, 500 and , 100 Callable, except for the sinking fund, at
103

 income tax not exceeding $6 \%$ of the interest per anmum and New Hampshire State tax not exceeding $3 \%$ of the interest per annum refunded.
Property. -The 27 -story Lincoln Hotel, containing 1402 roms.
3 theatres, to be erected at once, with the containing 4,402 rooms, and also occupying the entire block front on the east side of of Eight in Avee thereander, between
444 h and 45 th Sts., N . Y. City, comprising $49,000 \mathrm{sq}$. ft. The Lincoln and will be operated on a more moderate price basis than other similar hotels in New York.
Earnings. - Net an
Earnings. - Net annual rental earnings from the hotel (from a 21 -year lease, now under negotiation, at a net annual rental of $\$ 800,000$, and the
theatres (leased the Chanin Theatres Corp. for 21 years at an annual
net rental of $\$ 250,000$ ), are figured at $\$ 1,050,000$, more than twice the
greatest annual interest charge and over $\$ 300,000$ in excess of the greatest
sinking fund and interest requirements. Ownership. The bonds are the direct obligation of the Theatre Zone Realty Co., Inc., owned and controlled by the Chanin interests, which also
own and controi the Chanin Theatre and the Chanin Construction Co.

Loew's Midland Theatre \& Office Buildings (Midland Investment Co.), Kansas City, Mo.-Bonds Offered.-S. W. Straus \& Co., Inc., are offering at prices to yield from $5.80 \%$ to $6.15 \%$, according to maturity, $\$ 2,500,000$ 1st mtge. $6 \%$ fee and leasehold serial gold bonds (safeguarded under Straus plan).
Dated May, 15 1926; due 1929-41. Interest payable M. \& N. 15.
Denom. $\$ 1.000, \$ 500$ and $\$ 1000^{*}$. Cailable on any interest payment date
 and Minnesota 3 mills personal property taxes refunded $2 \%$ Federal
income tax paid by borrower. Bonds and cupons payabile at offices of
S. W. Straus \& Co. and Fidelity National Bank \& Trust Co. of Kansas Security.-Secured by a direct closed first mortgage on a 12 -story store
and office building to be constructed on the northeast corner of 13 th St the northwest corner of Main store and loft building to be constructed Son with not less than 3,500 seats, together with furniture, furnishings and equipment to be installed therein, to be constructed with an eatrance
through the 5 story building on Main St. The land is irregular in shape that owned in fee fronting approximately 1616 tf. on Baltimore Ave. and
approximately 116 ft. on 13 th st., and that held in leasehold being approxiLease, عec.-The theate portion of this building will be leased to the a year over a period of 20 years. The rentals from the shops have been
conservatively estimated at $\$ 80,200$ and from the office space and loft
 interest charges and $\$ 104,266$ in excess of the greatest combined principal Investment Co.. the stock of which is a direct obligation of the Milly owned by Loew's. Inc., and
the Midland The completed, and furnishings to be in installed therein have been valued by Mercantile Mortgage Co.-Bonds Offered.-Mercantile Securities Co. of California, San Francisco, is offering at $991 / 2$ and int. $\$ 1,000,000$ coll. trust mtge. $51 / 2 \%$ gold bonds. Dated June 11 1926: due June 11941. Int. payable (J. \& D.) at the Mer-
cantile Trust Co. of California, San Francisco, without deduction for any Denom. $\$ 1,000$, $\$ 500$ and $\$ 100 \mathrm{c}^{*}$ the first 5 years, 101 for the next 5 years and thereafter at par. from California personal property tax Company. Incorp in California for the purpose of making conservative 1st mtge. ioans on improved urban real estate. Its operations will be almost whilly confined to the metropolitan bay area and the preponderance
of its loans will be made upon home properties located in the better residential districts.
Security - -Bonds are direct obligations of the company and are secured
by deposit with the trustee of first trust deeds on improved residential or business properties. All loans will be limited toan amount not to exceed
$60 \%$ of the appraised value of the mortgased properties, and the unpaid principal of the trust funds deposited as collateral for these bonds shall at all times be at least equal to $110 \%$ of the amount of bonds outstanding. Loans will be made on either a combination flat and amortization basis or interest for a portion of the loan period and for monthly payments of both principal and interest for the balance or the period, or providing for monthly
payments consisting of both principal and interest for the whole of said payments consisting of b

Mexican Eagle Oil Co., Ltd.-Annual Report.[In Mexican gold pesos, par value $24 \frac{1}{2} \mathrm{~d}$. sterling or 49.75 c . in U. S. gold.]
 $7 \%$ pref. div dive......
Partic. pref.

 Provident fund
Pref. issue
exp
-V .121 p. 2530 . 310,106
500.000

Midvale Co.-Stockholders' Protective Committee. the interests of toward the formation of a permanent committee to protect small group of stockholders on July 7 . About 12.500 shares of the 70.000 at the meetinot held by the Baldwin Locomotive Works were represented 67 Wall St..N. N. Y. City.t.
A permanent committee, composed of Julius Stern, of 30 Broad St., and Willam Rosenblatt, of 165 Broadway, N. Y. City to tother with not more was instructed to continue investigations already started and report progress to the minority group before asking for deposits. 1 last announced that the company baldwin Locomotive Works, on June Mast announced that the company had acquired majority control of the
Midvale Co. See Baldwin Locomotive Works in V. 122, p. 3213.)-
V. 122, p. 2807.
Moore Drop Forging Co.-Tenders.
Tenders for the sale of class A shares at a price not exceeding $\$ 75$ per
 p. 621 .

Mortgage \& Acceptance Corp.-Offer to Stockholders.An orfer was recently received from the Commercial Credit Co. by the stock of the Mortgage \& Acceptance Corp. offered to it before July 10.0
provided that before that time there was offered to it $67 \%$ of such preferred of the common stock of the corporation. 1 .
 shares of its $61 / 2 \%$ 1st pref. stock, par $\$ 100$ per share, and 3 shares of its lieu of delivering shares of $61 / \%$ 1st pref. stock, to pay an amount of cash
equal to the par value thereof, plus the accrued dividend thereon, plus the then market value of the warrant appurtenant thereto, or to pay in part ontitling the holder of each 2 shares of $61 / 2 \%$ Credit Co. carries a warrant
 share, if purchased during the years $1926,1927,1928,1929$ or 1930 , respec-
tively. For fractional shares to which any holder of 1 st pref stock of warrants with frepte warrants, with raction warrant to purchase common stock, have been
\& The Commercial Credit Co. agrees to promptly liquidate the Mortgage of $\$ 2,000,000$, it will pay of $\$ 40$ per share thereof pro rata to the holders of common stock of Mortgage of theeir stock earn. who become parties to the agreement of sale by deposit Corp. to have the right in lieu of taking cash, if any shall be payable to that he elected when depositing his stock whether he deisres cash or stock
if either be mate

Motor Wheel Corp.-Enjoind
Against Manufacture and On June 21 the Hoffman Disc Wheel Patent, No. 1,353,161 was held
valid and inrringed by the Tuarc Disc Wheel manufactured and sold by
he Motor Wheel Cor Federal Court at Detroit Lansing. Mich. Judge Arthur J. Tuttle of the supilemental discs arranged adjacent to the hub. This permits the through prates of uniform thickness instead of the more expensive tavered disc
construction. The Tuarc Wheels which infringe this ratent are well known throughout the trade and have been extensively used on such cars as Hudson,
Essex. Reo Oldsmotile, Oakland, Buick, Rickenbacker, Packard, Paige,

Munyon Remedy Co., Scranton, Pa.-New Financing An additional block of 50,000 shares of capital stock, no par value, will
be offered in the near future. Pres. Clarence $P$. Wynne announced recently Net profift for 1925 wuase Pres. Clarence P. W ynne announced recentiy.
Atter all chares, excent interest After
Anterest of $\$ 10,157$, net profit amounted to $\$ 35,238$. Earnings for the first quarter this year were $\$ 14,947$.
The Munyon Remedy Co. was incoted on Feb. 151892 in Pennsylvania,
the Munyon $\$ 25,000$ and the total capitalization was then made $\$ 82,500$.
In July 1925 the stockholders voted to change the name from Munyon's the Munyonc Home Remedy Co. which was the style originally 120,000 shares of com comon stock of changed the capital so as to authorize
shares ore of this amount 40,000 shares have been issued and outstanding. Quarterly dividends are now
being paid at the rate of 15c. per share and the first dividend was mailed
July 15 to holders of record July 1 .

Murray Body Corp.-Reorganization Plan.-A plan and agreement of reorganization dated June 151926 has been adopted by the committee (below) and is now submitted
to the creditors and stockholders of the corporation. The plan has already been approved by all of the bank creditors, the holders of substantianting merchandise creditors, by common stock of the corporation, by Hupp Motor Car Corp. and by Shelden \& Sons, a Michigan corporation. The reThe plan provides for the formation of a ner company which will acquire the assets of the existing corporation and of its receiver. The new comapproximately 290,000 shares without par value presently will be issued. Such new stock, together with a part of the cash to be derived from deposit-
ing stockholders who make the optional cash payments provided for in the plan (or from the syndicate which is underwriting the making of such pay-
ments), is to be used for the exchange of the existing bank. merchandise and other current indebtedness, the existing preferred and common stocke by Shelden \& Sonss to Hupp Motor Car Corp. and the indebtedness held
or such exchange will be baince the cash so provided and not required for such exchange will be available to meet the expenses of the plan and for
working capital of the new company. The existing bond indebtedness is not to be disturbed, but it is to be assumed by the new company and the
deefatist defaults, if any, in the sinking fund provisions of the mortgage securing the same, are to be cured.
Ne new company will thus begin its operations with a simple capital
structure consisting only of the present bond issue (of which $\$ 3,750,000$ of bonds, it is estimated, will be outstanding) and of the new issue of stock. It will have the net current assets to be turned over by the receever or in addd.
tion to the net balance of cash which will be derived from the reorganization There will have been eliminated from the be derived from the reorganization existing company and its subsidiaries in excess of $\$ 5.500 .000$ of indebtedness, $\$ 2,500,000$ of $8 \%$ cum. pref. stock and the existing common stock.
The committee has arranged with $W$ m. Robt. Wilson. President of Guardian Trust Co. of Detroit (which trust company as receiver is now operating dian properties of the corporation). to continue in active supervision of the
thusiness of the business of the new company as Chairman of its board of directors for a
term of at least 2 vears with the responsibility of securing such executive term of at least 2 years, with the responsibility of securing such executive
personnel, satisfactory to the board of directors, as may be required by the Reorganization Committee. -J. Horace Harding. Chairman; Christopher F. Coda, Henry W. Farnum, Henry H. Sanger and Casimir I. Stralem, with.
Alfred A. Cook and Lord, Day ${ }^{\text {E }}$ Lord, as Counsel, and John F. Russell Jr., Alfred A. Cook and Lord. Day \&
Secretary, 7 Wall St., N. Y. City.

The holders of the existing indebtedness and stock of the old company, parties to the plan. to be entitled to the following privileges thereunder: Bonds. - The obligations of the 1 st mtge. $61 / 2 \% 10$-year gold bonds and pany, and such bonds are not to be disturbed. The sinking fund payments, if any due and unpaid under the 1 st mte, are to be paid.
Bank Indebtedness. The holders of ment of $25 \%$ of their claims in cash and $75 \%$ in common stock of the Mew company, to be taken at $\$ 45$ per share .
Merchandise and
other Curren
Idetebtedness.- The holders of the merchandise and other current indebtedness (except bank indebtedness), as of $25 \%$ of their claims in cash and $75 \%$ in common stock of the new company to be taken at $\$ 45$ per share, except that holders of claims of less
than $\$ 1,000$ may at their option receive in full for their claims $80 \%$ of the face value thereof in cash.
Land Contract. The land contract ( $\$ 180,000$ ) is to be assumed by the new company.
Indebtedness for Stock of $H$. and $M$. Body Corp. $-25 \%$ of the net amount the balance is to be exchanged for common stock of the new company to be Shelden Note of J. W. Murray Mfg. Co.- $25 \%$ of this indebtedness
$(\$ 500.000)$ is to be paid in cash and the balance in common stock of the Preferred Stock.-Holders of existing 8\% cumul. pref. stock are to have the option of (1) paying an amount in cash equal to $\$ 33$. per share for eave
share of their old preferred stock and receiving common stock of the new company at the rate of 2 shares of such new stock for each share of their tock of the new company at the rate of three-fourths share of new stock for each share of preferred stock.
Common Stock.
Holders
f (1) paying an amount in cash equal to mon stock are to have the option fiote of stock and receiving common stock of the new company at the or (2) making no cash pament and receiving common stock of the new Underwriting Syndicate.-A syndicate (which may include banking firms Whas. D. Barney \& Co. and Hallgarten \& Co. are to be manamers. has Inderwritten the optional cash payments to be made by the stockholders Depositary-Gany
Depositary.-Guaranty Trust Co, 140 Broadway, New York City.
Participation in Plan.-Holders of the preferred and commor misecured creditors of the old company, and the holders of the indebtedness
or the stock of $H$. and M. Body Corp. and of the Shelden note of J. W .
benefits thereof by depositing with the depositary or any sub-depositary,
on or before Aug. 6 1926, or such later date as the reorganization committee may determine, their notes or other evidences of indebtedness, or an assignment of their claims, or their certificates of stock, as the case may be,
receiving therefor appropriate certificates of deposit Listing.-It it is contemplated that application will be on the New York Stock Exchangat application will be made for the listing
common stock.-V. 122, p. 3n52. the certificates of deposit representing

Nash Motors Co.-Extra Dividend-Directors.-The direc tors have declared an extra dividend of $\$ 1$ per share in addition to a semi-annual dividend of $\$ 1$ per share on the out standing $2,730,000$ shares of common stock of no par value, both payable Aug. 2 to holders of record July 20. The previous dividend was $\$ 10$ per share paid Feb. 1 last on the old common stock before the $900 \%$ stock distribution was made (see V. 122, p. 622).

Earnings for Quarter and Six Months Ended May 31

Net income after taxes
and depreciation
President Charles W. W. Nath
Nash said aresident Charles $\overline{\mathrm{w}}$. Nash said in substance:
Pre
The increase in car sales for the second quarter
 deliveries theports from our dealer organization indicate the country are proceeding att the highest ral retaiseason of the year that the company has ever known. With fundamental rate for this in a healthy state, 1 am of the opinion that the commerce of the coment can justifiably anticipate prosperity in practicallymerce of the country
coming months.
We look for our proge the coming months. We look for our progress to continue on a more favorable The following directors have been elected: Earl H. McCarthy of Kenosha,
and George C. Lee of Lee, Higginson \& Co., Boston.-V. 122 , p. 3220 . National Biscuit Co.-Earnings.-
 Net earns,. ater oper.
exp taxes. \&c., chges
-V. it2, p. 3463 .
National Leather Co.-Complaint Dismissed.-
See Swift \& Co. below.-V.
National Mortgage \& Discount
Lowrie \& Co., Denver, Colo., are offering in Stock Offered.shares of pref. stock (par $\$ 10$ ) and one share of common stock (no par value), 25,000 shares of preferred stock and 12,500 shares of common stock, at $\$ 20$ per unit.
industry in Denver by extending the general mortgage and discount service to many divers fied lines of busines. Company will engage in the making in the form of trade acceptances and ing inantl, and in discounting receivables
sible manufacturing and commercial concerns. paper contracts of responsible manufacturing and commercial concerns.
Sinking $F$ Fud. Cortirement of the preferred
stock at stocredemption fund for the redsued, by setting aside each year a sinking retirement, which shall not be less than $10 \%$ of the surplus ock net pron its
of the corporation, after the payment of the dividends on the of the corporation, after the payment of the dividends on the preforred
stock, such fund to be used by the directors in the redemption of the pre-
ferred stock.

National Tea Company.-Sales.-
$\begin{array}{lllll}\text { Month } & & 1924 & 1926 & 1925\end{array}$ now being prepared.-V. 122, p. 3463 .
to provide that the authorized stock shall consist only of 300,000 shares o common stock of no par value. 12 have been given the right to subscribe on or before Aug. 2 for 100,000 additional shares of common stock at $\$ 35$
per share on the basis stock held. This offering has new been underwritten. Subscriptions will be payable et the office of the company, 165 Broadway, N. Y. City in cash or
by certified check in New York funds. No fractional shares will be issued. Income Statement for 6 Months Ended June 301926.
Gross profit after deducting cost of manufacture, labor and
materials. incl. repairs. renewals $\&$ deprec., $\$ 1,634,756$; other
income

$\$ 1,753,266$
Interest paid including pro rata bond expense-
418,064
98,515

Credit adjustments, to surplus.-.
Less dividends (net) $\begin{array}{r}2,0,81,671 \\ \text { Cr. } 88,300 \\ \hline\end{array}$
Balance
\$13,266,334






 $\$ 5.000$ a $\$ 5,000,000$ less held in treasury, $\$ 1,365,000$. $\mathbf{y}$ shepresented by 200,000
shares of no par value. Aue New York Stock Exchange has authorized the listing on or after on official notice of issuance and payment in full, making the total amount
applied for 300,000 shares (total authorized issue).-V. 122, p. 2511 .
N. Y. \& Honduras Rosario Mining Co.-Extra Dividend Nine directors have declared a quarterly dividend of $21 / 2 \%$ and an extra
dividend ot $2 / 2 \%$ on the capital stock, payable July 30 to holders of record
July 20 . Extra dividends of like amouat were paid in the previous six
North Butte Mining Co.-Offers $\$ 1,500,000$ Bonds to Stockholders. -
The stockholders of record July 20 will be given the right to subscribe on the basis of s 100 of bonds for each 40 shares of stock owned. Payment
may be made at the office of the company, 120 Broadway N. Y. City, as may be made at the orfice of the company, 120 Broadway, N. Y. City, as
follows $25 \%$ on or before Aug. $20.25 \%$, on or before oct. $2,25 \%$ on or or
before Dec. 21926 and $25 \%$ on or before Feb These bonds, in denominations of $\$ 100$, $\$ 500$ and $\$ 1.000$, respectively,
are dated Jan. 2 1926. Bondholders have the right to convert the bonds at par value at any time up to Jan. 2 1936, into stock on the following bases the fecond $\$ 500.000$ of bonds at $\$ 10$ per share, and the remaining $\$ 500,000$ of bonds at $\$ 1250$ per share To The company has, however, the right to
redeem any of said bonds by iot at par and int. on any int. date. but the reweem any of sonds have the option up to and including the date. but the of any such redemption either to take cash or convert into stock. Jan 21926 . covering inter alia all of the lode mining claims and real property
of the company situate in Township 3 North, Range 7 West . Montana Principal Meridian, in Silver Bow County, Mont., and commonly known
as the East Side mining claims of the company, including all the right, title as the East Side mining claims of the company, including all the right, title
and interest of the company in certain mining claims and real property in said township and range in silver Bow County, Mont., recently purchased
from the Tuolumne Copper Co., an Arizona corporation. Central Union Trust Co. or New York, trustee.
from the sale of these bonds in the development of the East to be realized from the sale of these M. Atwater, Jr., says: Hapme.. The old Butte Hill properties
in Butte Properties
from which such satisfactory earnings have been made from which such satisfactory earnings have been made in the past are still
producing profitably, although on a relatively small scale. The encouraging producing profitably, although on a relatively smanl scale. The encouraging ago, in the Main Range workings of the Tuolumne Copper Co. (recently
acquired by North Butte), has convinced the management that the immediate and
p. 2809 .

Onyx Hosiery Co.-Initial Dividend on Common.-The directors have declared an initial quarterly dividend of 80 cents per share on the outstanding 160,000 shares of common stock of no par value, payable Aug. 5 to holders of record July 25.-V. 122, p. 3094.

Orange Petroleum Corporation.-Trustee.-
The Empire Trust Co. has been appointed trustee for an issue of $\$ 1,600,-$
000 mortgage $6 \%$ convertible gold bonds, dated March 1 1926, due March 1 1936.

Oswego Falls Corp. - Bond Redemption.-
All of the outstanding 1st mtge. $8 \%$ s. f. gold bonds, dated Feb. 11922 , have been called for payment Aug. 1 at $1071 / 2$ and int. at the Equitable
Trust Co., trustee, 37 Wall St., N. Y. City.-See also V. 123, p. 215 .

Otis Steel Co., Cleveland.-Registrar.
The Central Union Trust Co. of New York has been appointed registrar
for 118,000 shares of prior preference stock. V . 123, p. 93 .
Pacific Properties Co., Portland, Ore.-Bonds Offered. -Peirce, Fair \& Co. are offering at prices ranging from 98 and int. to 100 and int., according to maturity $\$ 425,000$ 1st (closed) mtge. $6 \%$ serial gold bonds.
Dated June 1 1926: due 1929-46. Principal and interest (J. \& D.) pay-
able at Strong \& MacNaughton Trust Co trustee Portland Ore. Callable
on on any interest date on 30 days notice at $1021 / 2$ and int. in inverse order of
maturities or as a whole at $1021 / 2$ and int. for the first 5 years and thereafter at a premium of $1 / 2$ of $1 \%$ for each year of unexpired term but in no event
at an amount greater than $1021 / 2$ and int. Denom. $\$ 1,000$ and $\$ 500$ c. at an amount greater than $1021 / 2$ and int. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}$.
Interest payable without deduction for any normal Federal inctome tax Interest payab
not exceeding $2 \%$.
Securitl.-Bonds will be an obligation of the company, an Oregon corpor-atiocurity.- securd by a first closed mortgage on theompand and an Oregon corpor-
store building to be constructed thereon in Portland. ore. The prage and store building to be constructed thereon in Portland. Ore. The property
embraces one-half of an entire city block fronting on 5th St. and extending from Salmon St. on the south to Taylor St. on the north, being 200 ft .
frontage by 100 ft in depth. The building will be reinforced concrete construction 6 stories and basement. The garage will hold about 550 cars.
The garage portion has been leased to the National Portland Garage Inc. an Oregon corporation all of the stock of which except qualirying
shares, is owned by the National Garages, Inc., which has guaranteed the terms of the lease. The lease runs for a period of 15 years, but may be Valuaution-- The value of the land and the estimated cost of the completed
building have been appraised at over $\$ 700,000$. The net annual income is estimated at $\$ 55,500$, which is more than twice the greatest annual interest charge and largely in excess of average annual interest and principal require-
ments.

Pan American Petroleum Co. (of Calif.).-Bonds Sold. -Blair \& Co., Inc., have sold at $1031 / 4$ and int. $\$ 7,500,000$ 1st mtge. 15-year convertible $6 \%$ sinking fund gold bonds. This offering does not represent new financing on the part of the company. (For description of mortgage, properties, \&c., see V. 121, p. 3015.)
$1922.659 \quad \$ 1923.178 .002$
The annual interest on the

 Of this total the production from leases in litigation has been as follows:
in $1922, .1101770$ bbls.in $1923,1,14,206$ bbls.; in $1924,1,235,055 \mathrm{bbls}$.;
in $1925,1,084.112 \mathrm{bbls}$.

## Assets-

Assets-
Balance Sheet Dec. 311925 (After Financing)

 Notes receivable
Cash .- receivers Naval
Res. No. 1 (per contra)
Prepaid insurance, taxes.
Prepaid insurance, taxes.
rentals, unamort. bond
discount \& miscell
2,027.775 Reserve No. $1-$ sus-

$x$ Cost of properties: Oil lands, leases and development, pipe lines, for depreciation, $\$ 6,091,921$; reserve for depletion, $\$ 3,072,673$.-V. V . 121, p.
for

Pan American Petroleum \& Transport Co.-Offer Made to Lago Oil \& Transport Co. Minority Stockholders.President F. H. Wickett on July 15 announced an offer of exchange of minority stock of Lago Oil \& Transport Co. of one share of Pan American B stock for three shares of Lago Oil \& Transport Co. Stock. The Lago $2,100,000$ shares.-V. 122, p. 3614.

Paraffine Companies, Inc.-Rights.-
The stockholders of recerd June 18 were recently offered the right to ubscribe on or berore Aug. 2 for 21,000 additional shares of common stock 8 shares of common or preferred stock held. No fractional shares will be issued. Subscriptions are payable in 4 installments as follews: $25 \%$ on
or before Aug. $2: 25 \%$ on Oct. $1: 25 \%$ on Dec. 11926 and $25 \%$ on Jan. 15 or before Aug. $2 ; 25 \%$ on Oct. $1 ; 25 \%$ on Dec. 11926 and $25 \%$ on Jan, 15
1927 . The company will allow interest at the rate of $6 \%$ per annum upon the first three installments
payment.-V. 123, p. 216 .

Peerless Motor Car Corp.-Option Exercised.stock which he received when he assumed the presidency of the company. The price paid was $\$ 20$ per share (New York "Times".". Profits for the first 5 months of 1926 were reported as in excests for the first hand and in the banks was reported as $\$ 2,500,000$, with all current bills aid. The company has no bank indebtedn Listin
Listing-Earnings.-
The Detroit Soock Exchange has authorized the listing of 258,589 shares of common stock, par $\$ 50$. Transfer agents: Central National Bank \& trar: Guardian Savings \& Trust Co., Cleveland, Ohio, Security Trust Co.,
Detroit, Mich. Sales

Earnings for 5 Months Ended May 311926.

$\underset{\text { Gross profit }}{\text { Gitest }}$ $1,786,986$
29,259

Toss selling \& administrative expenses

Net profit-1-14.
\$695,393
Peerless Weighing Machine Co.-Trustee.The Central Union Trust Co. of New York has
for $\$ 1.500 .0007 \%$ gold notes, dated Jan. 11926 .

Phillips Petroleum Company.-Earnings.- ${ }_{6}$

## Yet earns before deprec -Quarter-1025 $\quad 6$ Mos. <br> $\qquad$

and depletion_--.-. $\$ 8,079,752 \quad \$ 6,090,092 \quad \$ 14,201,017 \quad \$ 10,456,494$ The company states that net earnings in June approximated $\$ 3,00,000$, the largest of any month in its history, after cha
before depletion and depreciation.-V. 122, p. 3614.
(Albert) Pick, Barth \& Co., Inc.-Contracts.New contracts aggregating approximately $\$ 1,365,000$ were awarded to respectively, of Albert Pick, Barth \& Co., Inc. in the 30 days prior to respectively, Barth \& Co. of New York have contracted to outfit the new
July 9 . L. Be
Hotel Warwick, New York, at a cost of $\$ 600.000$, while Albert Pick \& Co. have received contracts for furnishings in Pittsburgh, Cleveland. Chicago Albert Pick \& Co. were about $\$ 13,000$ a day ahead of the same period a

Pocasset Mfg. Co., Fall River.-New Control.-
A syndicate headed by Louis K. Liggett, President of the United Drug Oo., has purchased the controlling interest in the Pocasset Mrg. Co. About
10,000 shares of the 12.000 shares outstanding were acquired by the new interests at approximately $\$ 25$ per share.
The plant was reopened on July 6 after
 The following officers have been eped. D. Flynn Sr., of Fall River, V.-Pres.; Edward Hurst, Treas.-V.122,p.3222.

Pond Creek Pocahontas Co.-Production.Bituminous c
coal (number of tons) June 1926. May $_{67,565} \quad 62,920$.

Quincy Market, Cold Storage \& Warehouse Co.Omits Dividend on Common Stock.-

The directors have voted to omit the quarterly dividend usually declared on the outstanding $\$ 3,500,000$ common stock (par $\$ 100$ ) at this time. since Aug. 1 1925, at which time the rate was cut from $\$ 2$. (See V. 121 ,
p. 719 .) The regular quarterly dividend of $\$ 175$ a share on the pref.
stock was declared, payable Aug. 2 to holders of record July 17 . The directors of the company in a letter to stockholders said:
"The directors have felt until recently that it would probably not be necessary to isfing this company in common with storage companies throughout the country, as well as increasing local taxes, have convinced the directors common dividend at this time.
"It is not possible at the moment to predict when common dividends
may be resumed, but the directors feel that it is proper to caution the may be resumed, but the directors feel that it is proper to caution the
stockholders against undue pessimism. The company is splendidly equipped to care for local storage needs, its capital structure and inancial condition
Rand (Gold) Mine
 (Robert) Reis \& Company.-Sales.6Mos. End June
Total sile
TV. 122, p. 2054.
$\stackrel{1926 .}{\$ 4,473,309}{ }_{\$ 4,3966 ; 485}^{1925}$
 dismissal issued March 2319256 . be vacated except as hereinafter mentioned;
(2) that peedding motions filed by counsel for respondent be denied. (3)
that the motion of counsel for the Comnission to reopen the case be granted


Royal Dutch (Petroleum) Co.-Final Dividend of $13 \%$ stock of the company under an acreement dated Sept. 10 1918, has received a dividend of 13 guilders (F1. 13 ) for each 100 guliders (Fl. 100) par value
of the ordinary stock held by it. The dividend, which is the final dividend of the ordinary stock held by distributed on Aug. 2 to rezistered holders of "New York shares" of record July 22.720 equis enkes a total of $23 \%$ for
to holders of "New York shares" is $\$ 1.739$. This make
the year 1925, compared with $23 \%$ for 1924 and $25 \%$ for 1923 . -V. 123, p. to hol
the ye
201.
(B. F.) Schlesinger \& Sons, Inc.-Stock Sold.-George H. Burr, Conrad \& Broom, Inc., San Francisco, Calif. and George H. Burr \& Co., New York, have sold 5,000 additional shares $7 \%$ cumulative preferred stock (par \$100) and 5,000 additional shares class A common stock (no par value) in units of one share each of preferred and class A common at $\$ 117$ per unit.
Capitalization-
Authorized. Outstanding.
7\% Cumul. preferred stock (par $\$ 100$ ) _--...... 250,000 shs. $\times 28.50$ sh Class A common stock (no par value)
 Under the provisions of the 1924 Federal income tax law dividends are exempt rom present normal Federal income tax: they are exempt also from after all allowable deductions, does not exceed $\$ 10,000$. Anglo-California
der Trust Co., San Francisco, transfer agent.
chain of department stores. As a first unit of the proposed chain of depart ment stores, the company purchased in the spring of 1925, the store o \& King of Portland, Ore., established in 1878. On Aug. 1 O 1925 . the store added, and on June 1 1926, two-thirds of the outstanding common capital
stock of the City of Paris Dry Goods Co, San Francisco, Calif., established active management of that store.
Assets. Company's balance sheet as of Dec. 311925 (after being adjusted to give efrect to the purchase of $662-3 \%$ of the common stock of
the City of Paris Dry foods Co., and by the prexent issuance in connection with this purchase of Schlesinger preferred and class A common, shows
net current assets of $\$ 3,367,551$ and total net assets (which includes only $\$ 1$ net current assets of $\$ 3,367,551$ and total net assets (which includes only $\$ 1$
for the good-will of ali four stores) of $\$ 5.873,293$. This is equivalent to
to preferred stock outstanding including this issue.
The class A common stock, which takes preference over the $B$ stock as
to assets and earnings, shows a book value on a preferential basis, of over to assets and ear.
$\$ 3650$ per share.
Earnings.
Carnings.-For the year 1925, the volume of sales for the first 3 stores period these 3 stren 8 months which was the average after abnormally large merchandise reductions amcunted to $\$ 417.585$ This showed the preferred dividend requirements for the period were earned 3 times the and after the preferred dividends, there was available over then outstanding.
ock is being issued to acquire control of the City of Paris Garticipating Feature of Class A Stock.-This stcck has preference over Class B stock as to assets and dividends and particion excess of $\$ 150$ a year on such stock.-V. 123, p. 94.
Listinn.-Preferred and
Flass A common stocks are listed on the San
Francisco Stock and Bond Exchange.-V. 123, p. 94 .

Schulte Retail Stores Corp.-To Acquire Control of American Druggists Syndicate.-
See that company above.-V. 122, p. 3465

Shreveport-El Dorado Pipe Line Co., Inc.-Listing. The Pital stock (total authorized) par $\$ 25$. The Bank of Ncr of $\$ 2,500,000$ Trust Co, Phila., transfer agent, the Pennsylvania Co. for Insurance on
Lives \& Granting Annuities. Phila., registrar.- V. 122, p. 3224. Lives \& Granting Annuities, Iha.,
(C. G.) Spring \& Bumper Co.-New Interests-A oent. New York financial houses, headed by Noyes \& Jackson, who marketed substantial minority interest in the C. G. Spring \& Bumper Co., according to a statement given out by Christian Girl, President. Application for that for the past few months the business of the company has been running at close to the half-million mark per month. Bank has been appointed
The American Exchange-Pacific National Bank transfer agent for the common stock of the company.-V. 122, p. 2813.

Standard Publishing Co.-Omits Dividend.-
The directors on July 6 voted to omit the dividend on the class "A"
stock for the quarter ending June 301926 . The last dividend was $11 / 2 \%$ paid on April 20. Rusher, says in part: "The company has recently been a desire to assume obligations that would enable them to participate in the possibilities known to exist in the magazine publishing and advertising field, plong the lines now being followed by the company. Those interests have been told that no arrangement of any kuct of the business, or that would require further expansion of the present capital structure.
At this time no definite proposal has received the approval
"At this time no definite proposal has received the approval of the officers of the company will be until such time as a definite and attractive proposal has been received approved and submitted to the stockholders for ratification."-V. 122, p. 1324 .

Standard Tank Car Co.-New Control. -
G. M.-P. Murphy and W. F. Cutler announced on July 14 that a majority of the common stock of the above company, formerly controlled by them, had been purchased by the Keith Car \& Mrg, Co. of Sagamore, Mass. In officers and directors have been elected:
Ebon S. Keith. President, of the Keith Car, \& Mfg. Coith Car \& Mfg. Mo., Mobinson
 Officers: W. J. Mckiee, President; E. A. MacDonald, Secy. and Treas.
and J. W. Keefe, Auditor (F. B.) Stearns Co., Cleveland.-To Increase Stock.The stockholders will vote Aug, 10 (1) on increasing the authorized
mmon stock (no par value) from 260,000 shares to 360.000 shares and
 pref. stock, par
V. 121, p. 3017

Stromberg Carburetor Co. of America, Inc.-Officers. William L. ONeill has been elected 1st Vice-President and J. F. More
ouse as 2nd Vice-President. The date of the annual meeting has been house as 2 nd vice.Presdent. The date of the annual meeting has been
changed from the last Wednesday in June to the first Wednesday in June.. 122. p. 3355.
Swift \& Co.-Complaint Dismissed.
The Federal Trade Commission has dismissed its complaint against Swirt complaint charged the respondents with lessening competition
in the sale of leather, between Swift \& Co. and the Encland, Walton \& Co, Inc, by the respondents acquirine half of the capital stock of the
England, Walton \& Co.-V. 122 , p 3225 .
Tower Mfg. Corp.-Comparative Balance Sheet.

## Mashets- tools Mandipment (less equile


Goodwil
Cash.
Certif.
Certif, of deposit
Commercial paper
Notes recelvable -
Acts reelvable
Acts recelvable---
Mdse. on consign.
Mdse. on consign
Mdse.
Othen curtory
Ossets.
Prepald expenses


Transcontinental Oil Company.-Earnings.-

Perior Ended Mayy 31| Net earns. |  |
| :---: | :---: |
| Neta after arare int., deprec., depl. \& Fed. taxes | $\$ 281.214$ |
| -l | 164.511 |

Trumbull Steel Co.-Earnings.-
 Profioa- after all charges, but before
Federal taxes $\$ 522,602 \quad \$ 553,520 \quad \$ 1,076,122$
Union Oil Co. of Calif.-Semi-Annual Report.-
Profits earned from all operations, less general expenses, taxes (incl.

 of new drilling.-...-$1,400,000 \quad 1,100,000 \quad 2,400,000$
$2,350,000$
 charges resuln to from oil fires. including reserve set aside for Production.-Of crude oil by the company and controlle
the 6 months approximates $7,180.000$ barrels, a decrease of 420,000 barrels
Sales.FApproximate $\$ 38.300,000$, an increase in value of $\$ 1,300,000$
Capital Expenditures.-Approximate $\$ 7,000,000$. These consist or field
development work and additions to gas compression facilities in the Southern nstalled at Oleum Refinery, also at Los An Aefeles Refinery at which blaen the new high pressure cracking installation is being erected of which 2 units are now operating and the remaining units wil be completed during this
month. Fourteen 80.000 barrel capacity steel tanks are now in course of
Current Assets.-Consisting of cash, U. S. Government bonds and tresury certificates, accounts and bills receivable, oil inventories and materials about $\$ 1.000 .000$ over Dec. 31 1925. Current assets are an increase of
 Cefined products in storage approximates $18.1000,000$ barrels. of $\$ 403.000$ over Dec. 311925 . During the six months there has increase decrease in mortgage debt in the hands of the public of $\$ 800,000$, making


## United States Dairy Products Corp.-Listing.

The Boston Stock Exchange has authorized the listing of $\$ 2,365,500$
out of an authorized issue of $\$ 2,500,000) 10$-year $61 / 2 \%$ conv, sinking fund gold notes, thesenotes being divided into three series, as follows: Series "und, $\$ 482,000$ : Series ${ }^{\text {B }}$, and due dat Jan, 11933 . of which there are outstanding are outstanding $\$ 1,188,000$; Series "O," dated May 11925 and due May
1195 of which there are outstanding $\$ 695.500$.
These notes are convertible at any time prior to maturity, or if called
prior to the redemption date into s7 1st pref. stock or inty 88 . tock in the ratio of 10 shares of 1 st pref. or 2 nd pref, stock for each $\$ 1.000$ class A or class B at the rate of 15 shares of class $A$ or class $B$ stommon stock United States Steel Corp.-Unfilled Orders
United States Steel Corp.- Unfilled Orders.-
S. 123 , p. 95 .

United States Stores Corp. (Del.).-Annual Report.Chairman P. M. Chandler says in substance:
No new subsidiaries have been acquired during the year, but the entire and refinement of the properties already owned and upon the expansiion and refinement of the properties already owned and operated and during
the year 124 stores were added to the Pensylvania. Ohio and Eastern the yar kin stores were aded to the Pennsylvania. Ohio and Eastern
units. making the total in operation at the end of the year, 1,132 .
Gross income for the fiscal year ending Dec. 31 1925. was $16.8 \%$ greater tonan for 1924 , which increase companes with ac. $32.3 \%$ increase in the number over the preceding year for several reasons, among whicht the following were
of first importance: During the first threequarters of the fir New York office was maintained. On Oct. 1925 this office was entirely liminated arters of the year extraordinary expenditurgh. During the first promotion throughout the Metropolitan District. The benefits of sales expenditures only began to be felt in increased sales during the last quarter.
Both rentals and wages have increased throughout the entire syste bot year. Owing to the very unsatisfactory conditions existing throughout the meat industry from packer to retailer, 1925 earnings from the meat department were less than in previous years.
As a 1925 were materially better than for the corresponding the last quarter The corporation disposed of certain of its non-interest-bearing investmen. holdings during the year at a substantial profit, and reinvested the proceeds in interest-bear
Beckmann stores in N. Y. City, no longer useful to the consolidy the A. F. Biock, was sold and it was necessary, therefore, to charge the surplus account
with the difference between the value of the warehouse on the books of the
company and the proceeds from its sale. Consolidated Income Statement for Catendar Year 1925.
 $\$ 35,036,327$
$34,525,221$

 Net income before Federai taxes-
Profit from sales of investments-

Total- Federal taxes.
Balance (see also balance sheet below)

$$
\text { Consolidated Balance Sheet December } 311925 .
$$


Auto trucks \& d livery equip.
ment, less depreciation.--
Cash--
Acets. \& notes rec., less res.-
Inventories-.......
Sinking fund cash
Due officers \& employees.--
Unexp. insur., int. \& other
expenses prepaid. \& other
nvestments and
Investments at cost........Disc. \& exp. bds., organ. exp.
security sell. expense. \&c.-
Goodwill \& trademarks.-.

> | 152.040 | Notes payable.-..................... |
| ---: | :--- |
| 16.634 | Accept. under letters of credit |
| 720.788 | Accounts payable..... |
| 75,456 | Store manager | $2,620,0028$

$\times 530.748$
826.500
 x Represented by 63,271 shares of class A and 164,281 shares of class B,
no par value. y Surplus acquired, donated and paid in. $\$ 163,216$; add operating surplus
before dividends. $\$ 330,524$; total, $\$ 493.740$ : less $7 \%$ pref divs paid to Dec. $311925, \$ 351,088$; balance appropriated for prior preferred dividends Week Ended- Gross Sales for 7 Weeks Ended June 191926.



Universal Chain Theatres Corp.-Adds 28 Houses.28 motion picture houses to its chain within the past few days, of which 11 are operated in Pheenix, Tucson and Mesa, Ariz, by the Rickards and Nace
Amusement Enterprises, Inc. Two additional houses are under Amusement Yuma and Glendale, Ariz. Universal Chain also has acquired the Kohn \& Fairchild Circuit, operating 8 theatres in East Las Vegas and Old
Las Vegas, N. Mex, and in Boulder. Fort Collins, Trinidad and La Junta, Colo. Consummation of these acquisitions represents the first appearance The purchase by Universal Chain Theatres is also announced of the Jones Circuit, operating 5 houses in Moberley and Sedalia, Mo., thus strengthwhere it already operates more than 85 motion picture thatres. In addition, 2 theatres have been purchased in Eugene, Ore., and 2 in Racine,
Wis. With these acquisitions Universal Chain Theatre Corp Wis. With these acquisitions Universal Chain Theatres Corp. operates
V. 122, p. 361.,

Ward Baking Co.-Sales.-
 Total sales- V .122 , p. 2070

Western Maryland Dairy Corp.-Pref. Stock Sold.Gillett \& Co., Baltimore, recently sold at $\$ 51$ per share and divs. from June 11926 , to yield $6.86 \%, \$ 1,500,000$ $7 \%$ cumul. prior pref. (a. \& d.) stock (par $\$ 50$ )
Divs. payable Q.-M. Red., all or part, on any div. date on 60 days' tax and from the Maryland securities tax of $41 / 2$ mills. Non-voting until four quarterly dividends are in arrears, in which event holders will acquire
exclusive voting rights. Commonwealth Bank of Baltimore, regitrar and transfer agent. Listing. The Baltimore Stock Exchange has authorized the listing of $\$ 1,500,0007 \%$ cumul. prior pref. stock, with authority to add $\$ 2,000,000$ ( 40,000 shares) from time to time to provide for bond conversicn: 27,714
shares of preferred stock, without par value, and $\$ 3,000$ shares of
stock of no par value.
The Baltimore Stork Exchange has also authorized the listing of $\$ 1,500$,-
000 1st mtge. 20-year $6 \%$ conv. gold bonds, dated June 1 1946. Earnings: The earnings of the predecessor company have been. 1925 sales,
 The directors are: Irvin D. Baxter (Chairman), George S. Jackson,
O. B. Schier (V.-Pres., H. K. Harrison (V.-Pres. \& Sec.). E. A. Sauerwein:
A. B. Gardiner, A. J. Grape, Chas. B. Gillet and Wm. S. Merrick. W. A,
Thomas is Treasurer.
For description of properties, capitalization, \&c., see V. 122, p. 2964.

Yellow Truck \& Coach Manufacturing Co.-Listing.Tuly 171926 of $\$ 7,000,000$ additional of class B stock, par $\$ 10$, on of after notice of issuance making the total amount of Class B stock applied for
$\$ 13,000,000$ (the total authorized issue). (See also V. 123, p. 218, 95.) The cash received from the issue of the 700.000 shares of class B stock connection with such business the company has organized Hertz Drivurself corp. Inplated to issue $\$ 10,000,000$ presently, all of which will be owned by the company. Through Hertz Drivurself Corp. the company will acquire interests in concerns throughout the United States and possibly in foreign
countries operating Drivurself businesses. The balance of said cash so recived will be used for the purpose of increasing the mand cash so facilities for trucks, buses and Drivurself cars and general corporate purposes of the company
charters for 49 subsidiary Delaware filed for counsel for the Hertz interests charters the local Drivurself automobile business of this interest throughout the United States. The trust company has also co-operated in licensing Consol. Income Statement of the Yellow Truck \& Coach Mfg. Co. for the 3 Mos.



Surplus March 31 1926.............................................................. $\mathbf{\$ 1 , 9 1 1 , 3 1 4}$

## 

## THE MICHIGAN CENTRAL RAILROAD COMPANY

EIGHTIETH ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 311925.

To the Stockholders of
The Michigan Central Railroad Company:
The Board of Directors herewith submits its report for the year ended December 31 1925, with statements showing the income account for the year and the financial condition of the company.
road operated.
The following is a comparative table of the mileage operated:


The increase of 9.07 miles is due to trackage rights acquired during the year as follows:
Wheeling and Lake Erie Railway at Toledo, Ohio--.........-- 5.87 miles Grand Trunk Western Railway at Jackson, Michiga
Wabash Railway at Detroit, Michigan...........
chigan.

## THE YEAR'S BUSINESS

During 1925 the company moved $31,053,633$ tons of revenue freight, an increase over 1924 of $1,780,461$ tons, attributable largely to the greater activity in the automobile industries and in highway construction work.

Revenue passengers carried were $4,490,820$, a decrease compared with 1924 of 253,271 . Notwithstanding the decrease in the number of passengers there was an increase in passenger revenue, the average distance each passenger was transported having increased from 124.21 miles in 1924 to 133.71 miles in 1925 .

## INCOME ACCOUNT FOR THE YEAR.

| Year Ended Dec. 311925. |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| -\$2 | \$25,455,138 | +\$4,516, |
|  |  |  |
| ls_--- $\$ 5,864.58976$ | $\begin{array}{r} 584,59038 \\ \hline 30.51520 \end{array}$ | $\begin{aligned} & 38 \\ & 97 \end{aligned}$ |
| ng income-\$24,080,561 45 | \$19,840,032 51 | +\$4,240,528 94 |
|  | 2,265 52 | * +\$539,335 28 |
| 543,650 02 | 542,483 65 | +1,166 37 |
| Net Ry. oper. income-\$23,763,981 19 | \$18,985,2 | +\$4,778,697 85 |
| cellaneous operations: |  |  |
| Miscell. oper. income_ \$43,665 35 | \$33,08 | +\$10,584 |
| Total oper. income..- $\$ 2$ | \$19,018,363 80 | +\$4,789,282 74 |
| Non-operating Income- |  |  |
| Income from lease of road.- $\$ 1000$ <br> Miscell. rent income 191,03835 | $\begin{array}{r} \$ 10 \\ 171,403 \end{array}$ | \$19,634 85 |
| iscell, non-oper. physical 81,54438 |  |  |
|  |  |  |
| Inc. from funded securi |  |  |
|  | $\begin{array}{r}276.30324 \\ 3.66429 \\ \hline\end{array}$ |  |
| Total non-oper. income \$1,485 | 03,9 | \$381,379 |
| oss income------\$25,292, | \$20,122,32 | +\$5,170,662 58 |
| denons from Gross Mno |  |  |
| nt for leased ro |  |  |
| scellaneous tax accruals, | , |  |
| Interest on funded debt |  |  |
| funded debt |  |  |
|  |  |  |
| Miscell. income charges.-. |  |  |
| Total deductions from <br> gross income \$6,486,792 95 | 36,494,791 04 | -\$7,998 |
| Net income--------\$18,806,194 39 | \$13,627,533 72 +\$5,178,660 67 |  |

## Disposition of Net Income-

| Divs. declared: $271 / 2 \%$ in |
| :--- |
| 1925; $20 \%$ in $1924 \ldots, 152,51000$ |
| $\$ 3,747,28000$ |
| $+\$ 1,405,23000$ | Surplus for the year

carried to profit \& loss $\$ 13,653,68439$ * Debit balance in 1924.

PROFIT AND LOSS ACCOUNT Additions-
Surplus for the year 1925 -
Profit on property sold.-.
Various miscellaneous items (net)

 . $\$ 56,996,823 \_42$

Deductions-
Depreciation prior to July 11907 on equip-
ment retired during
1925 Road property abandoned and not replaced Uncollectibre accounts--------------- $\qquad$
$\begin{array}{r}\$ 131,47110 \\ 143.66822 \\ 4,10321 \\ \hline\end{array}$
13,728,593116 $\$ 70,725,416,58$

Balance to credit of profit and loss, December 31 1925-.-- $\overline{\$ 70,446,174} 05$ operating revenues.
The total operating revenues were $\$ 91,864,37745$, an increase of $\$ 4,249,71506$.
Freight revenue was $\$ 61,859,11123$, an increase of $\$ 3,395$,14439 . Fluctuations in tons carried, by commodity groups, were:
Products of agriculture
Animals and products
Animals and products
Products of mines.
Products of
Products of forests


Net total_ merchandise.... ous.-...-
$\qquad$
Passenger revenue was $\$ 20,840,64189$, an increase of $\$ 242,046$ 69. There were 25,756 more interline passengers carried than in 1924, but there was a decrease of 240,885 in local and of 38,142 in commutation passengers.
Mail revenue was $\$ 958,64787$, a decrease of $\$ 19,78965$.
Express revenue was $\$ 4,327,20074$, an increase of $\$ 370$,20036 , largely due to increased traffic.
Switching revenue was $\$ 1,536,51466$, an increase of $\$ 255,13160$, resulting partly from increased rates effective July 11924 , and partly from the heavier traffic handled.
Other transportation and incidental and joint facility revenues were $\$ 2,342,26106$, an increase of $\$ 6,98167$.
operating expenses.
The following table shows the operating expenses by groups:
 Maintenance of way \& structur
Maintenance of equipment...
Mranten
Traffic-
Transportation


Total_-
-
Expense for maintenance of way and structures decreased $\$ 762,09127$. There was a substantial reduction in the tonnage of rail laid and in tie renewals, the decreased expenditure for these purposes being partially offset by an increase of thirty miles in stone ballasting.
Expense for maintenance of equipment increased $\$ 1,160$,17857 . In 1925 a larger number of locomotives received heavy repairs than in 1924. Although the total number of freight cars repaired was less than in 1924, there was a considerable increase in the number which received heavy repairs. The increase in depreciation charges is due to new equipment put into service.
Transportation expenses decreased $\$ 1,275,27445$, as a result of a reduction in the cost of fuel, the use of heavier and more powerful locomotives, operating economies effected in train, station and similar expenses, and other causes.

General expenses increased $\$ 521,47053$. This increase was almost entirely due to the charging to the year's expenses of the total amount estimated to be required for the payment of allowances to employees retired under the pension plan in 1925 during the continuance of such allowances.

## RAILWAY TAX ACCRUALS.

Railway tax accruals were $\$ 5,864,58976$, an increase of $\$ 279,999$ 38. Eliminating adjustments in both 1925 and 1924 affecting prior years, the increase was $\$ 629,000$, which resulted from larger accruals for Federal income tax on account of the increased income of the company.

EQUIPMENT AND JOINT FACILITY RENTS.
In 1925 there was a net credit of $\$ 227,06976$ to equipment rents compared with a net debit of $\$ 312,26552$ in the previous year. This change was largely due to the putting in service by the company of 4,000 new cars. Separate tables setting forth the details of equipment and joint facility rents will be found on another page of this [pamphlet] report.

## NON-OPERATING INCOME.

Non-operating income was $\$ 1,485,34080$, an increase of \$381,379 84.

The increase in dividend income of $\$ 63,98010$ is principally due to the receipt in 1925 of a $6 \%$ dividend amounting to $\$ 59,052$ upon the capital stock of The Toronto Hamilton and Buffalo Railway Company held by the company

The increase of $\$ 41,11653$ in income from funded securities is the result of the accrual of interest on securities of the United States purchased during the year.

The increase of $\$ 224,63818$ in income from unfunded securities and accounts is largely due to an adjustment in the accounts with The Canada Southern Railway Company, lessor, in connection with previous years, as a part of which there were credits to this account.

Miscellaneous income increased $\$ 35,45072$ due to an award in 1925 to this company by the City of Detroit in connection with the widening of the Dix-Waterloo highway.
deductions from gross income.
Deductions from gross income were $\$ 6,486,79295$, a decrease of $\$ 7,99809$. There were no noteworthy fluctuations in the several items of this group.

## NET INCOME BEFORE DIVIDENDS.

The net income of the company was $\$ 18,806,19439$, an increase of $\$ 5,178,66067$.

## DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

| Date Declared. | Date Payable. | Rate Per Cent |
| :---: | :---: | :---: |
| June 101925 | July 291925 | 10 |
| Dec. 91925 | Jan. 29 1926, extra | $1{ }_{7}^{1 / 2}$ |
|  | Total | $271 / 2$ |

After charges for dividends there remained a surplus of $\$ 13,653,68439$ which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $\$ 77,212,91843$.

CAPITAL STOCK.
The capital stock of the company remained unchanged during the year, the total amount authorized and issued being $\$ 18,738,000$

## CHANGES IN FUNDED DEBT

The changes in the funded debt of the company, in detail, were as follows:
The funded debt outstanding on December 31 1924, was_...-\$77,873,212 69 It has been increased as follows:
Y C Lines Equipment Trust 41/2\% certificates of May 15
1,830,000 00
and has been reduced as follows:

| $879,703,21269$ |
| :---: |

Payment falling due during the year and on
January 1 1926. on the company's
liability fro principal instalments
under equipment trist and
under equipment trust agreements as



N Y C Liner Trust or 1923, June 1195
Y O Lines $41 /$ per cent Trust of 1924,
> $\$ 151,71090$
262,35954
300,000

30

> | 262,35954 |
| :--- |
| 300.000 |
| 600 |
| 600000 |

> 346,400 00

> | 467,66475 |
| :--- |
| 373,00000 |

> 51,00000
632,000
232

> | 632,000 |
| :--- |
| 233 |

> 173,000 00

leaving the funded debt on December 31 1925 $\ldots \ldots \ldots-\ldots$
a net decrease of $\$ 1,760,13519$
NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1925
This trust was established by agreement dated May 15
1925, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust a total of $\$ 22,500,000$ of $41 / 2 \%$ equipment trust certificates are issuable of which there were issued during the year $\$ 10,530,000$, maturing in there were installments of $\$ 702,000$ in the years 1926-1940, inclusive, and representing approximately $75 \%$ of the cost of equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing approximately $\$ 2,500,000$, consists of 1,000 box cars, 5 baggage cars and 2 dining cars. The certificates issued are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $\$ 1,830,000$.

TERMINATION OF NEW YORK OENTRAL LINES EQUIPMENT The New York Central Lines Equipment Trust of 1910 having expired on January 1 1925, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 135 locomotives, 35 passengertrain cars and 3,249 freight-train cars.
aUtomatio train control.
Orders of the Inter-State Commerce Commission require automatic train control devices to be installed upon two divisions of this company's road by July 18 1926. Accordingly under date of August 51925 a contract was made for the purchase from the General Railway Signal Company of the materials necessary for the installation of that company's intermittent inductive auto-manual device upon two divisions, Detroit to Jackson and Jackson to Niles.

## PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

## Road_-.-nt:- <br> mprovements on leased railway property <br> eous physical property, property

Total

## IMPROVEMENTS AT DETROIT

During the year the sea wall along the harbor line from Third Street to Twelfth Street, Detroit, was extended, adding substantially to the area for team tracks and freight terminal facilities. In this connection the Third Street freight terminal was improved by the construction of a new outbound freight house with the necessary tracks, team track facilities, driveways, etc. An additional inbound house and a series of covered platforms between the inbound and outbound houses are under construction.
The grades of eight streets on the Bay City Division in Detroit were separated, thus completing the separation for all streets west of Woodward Avenue on this Division. In most instances the work is of semi-permanent character under agreement with the City of Detroit and will be replaced by permanent construction at such times as necessity demands.
removal of old bridge over the niagara river.
Following the opening during the year of the new steel arch bridge over the Niagara River between Niagara Falls, Ontario and Suspension Bridge, New York, described in the annual report for 1924, the old cantilever bridge, which had been in use for 41 years, was removed.
STOCK DIVI DEND FROM THE TORONTO HAMILTON \& BUF
The company received during the year $1,968.4$ shares of the capital stock of The Toronto Hamilton \& Buffalo Railway Company as a 20 per cent stock dividend, making total shares owned 11,810.4.
ACQUISITION OF CAPITAL STOCK OF THE CANADA SOUTHERN
The company acquired during the year 3,501 shares of capital stock of The Canada Southern Railway Company, making its holdings on December 31192581,601 shares or 54.4 per cent of the total outstanding.
adVance to lansing manufacturers railroad.
The company advanced to the Lansing Manufacturers Railroad $\$ 9,500$ as its stock proportion share of the amount necessary to redeem $\$ 19,000$ of its First Mortgage bonds due July 11925 and $\$ 37076$ for additions and betterments. The total advances charged by the company to the Lansing Manufacturers Railroad to December 311925 amounted to $\$ 116,59032$.

PENSIONS.
During the year 80 employees were retired and pensioned; 53 at the age of 70,23 for disability and 4 voluntarily on service pension. There were 515 pensioners at the close of the year.

The total amount paid in pensions for the year was $\$ 235,360$ 38. The balance in the reserve set up to provide for payments upon pensions granted in 1925 was, at the end of the year, $\$ 437,87997$.

Effective September 1 1925, an amendment to the pension rules permits any employee voluntarily to retire who has had at least forty years of continuous service and is not less than 65 years of age.

OHANGES IN ORGANIZATION.
The Board records with deep regret the death of Milton S. Barger, General Treasurer, on March 51925.
The Board records the following appointments:
Harry G. Snelling, General Treasurer, April 1 1925;
Rush N. Harry, Assistant General Treasurer, April 11925.
The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the rompany during the year.

For the Board of Directors,
P. E. CROWLEY, President.

For Comparative, Balance Sheet, \&c., seeZAnnual Reports in
Investment News" Columns.

# THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY 

# THIRTY-SEVENTH ANNUAL REPORT OF THE BOARD OFZDIRECTORS-FOR THE YEAR ENDED DECEMBER 311925. 

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:
The Board of Directors herewith submits its report for the year ended December 31 1925, with statements showing the income account and the financial condition of the company. ROAD OPERATED.
The mileage covered by this report is as follows:

|  | 1925 | 1924 | Comparison |
| :---: | :---: | :---: | :---: |
| Main line an |  | Miles 1,695.50 | 6.55 Decrease |
| Leased lines | 203.05 | 205.06 | ${ }_{201}^{2.01}$ Decrease |
| Lines operated under trackage | 170.61 | 170.61 1 |  |
| Total road operated | 2,391. | 2,398.01 | 6.55 Decr |

The decrease of 6.55 miles in main line and branches owned is due to the abandonment of the old line through Sidney, Ohio, replaced by the Sidney cut-off. The decrease of 2.01 miles in leased lines and a corresponding increase in lines operated under contract is due to the termination of operation of the Mt. Gilead Short Line Railway under lease and its subsequent operation by this company under temporary arrangement.

## THE YEAR'S BUSINESS.

There was no congestion on the company's lines during the year and traffic was moved expeditiously. In 192545,387 ,869 tons of revenue freight were moved, an increase over 1924 of $2,314,896$ tons, or 5.37 per cent. Business from connections increased $3,820,671$ tons, while that originating on the company's lines decreased $1,505,775$ tons, due chiefly to the unfavorable conditions affecting the union mines in the fields tributary to the company's road.
Revenue passengers carried were $4,656,340$, a decrease of 894,320 . The falling off was in local and commutation passengers and resulted from the growing use of the private automobile and auto bus.
There was an increase in the number of interline passengers carried due to improved train service between New York and St. Louis and to a large movement to Florida during the latter part of the year.

## INCOME ACCOUNT FOR THE YEAR.

Year Ended Year Ended Increase ( $($ ) or
Operating Income-
Railway operations:
Railway operating r Dec 31 1925. Dec. 31 1924.
2,391.46 Miles 2,398.01 Miles
Operated.

$\qquad$ Net revenue from railway
operations_-
Per cent of expenses to revenues
Rainway tax accruals.-.-.
Uncollectible railway rev's.Railway operating income $\frac{36,73272}{19,488,481} 02 \frac{\begin{array}{c}4,906,836 \\ 148 \\ 16,850 \\ 162\end{array}}{1,049,96602}$
 Miscellaneous operations:

| Miscellaneous operations: Revenues. Expenses and taxes | $\begin{aligned} & 17,068 \quad 52 \\ & 17,248 \\ & \hline 96 \end{aligned}$ | 26,247 <br> 22,18182 | $\begin{aligned} & -9.178 \\ & -49 \\ & -93286 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Miscell. operating deficit_ | 18044 | *4,065 69 | -1,246 |
| Total operating incom | 560,528 50 | 14,368,332 98 | +4,192,1 |
| Non-operating Income Miscellaneous rent income Miscellaneous non-operating | 283,376 72 | 275,431 73 | +7,944 99 |
| physical property <br> physical proper Dividend income | $\begin{aligned} & 160.21241 \\ & 371.275 \\ & \hline 0 \end{aligned}$ | $185,13894$ |  |
| Income from funded securities- | 514,579 10 |  |  |
| ties and | 241,649 02 | 319,647 92 | 77.99890 |
| Miscellaneous income. | $\begin{array}{r} 69410 \\ 24,55331 \end{array}$ | $\begin{aligned} & 759 \quad 57 \\ & 57,35227 \end{aligned}$ | $\begin{array}{r} -6547 \\ -32,79896 \end{array}$ |
| Total non-operating | 1,596,340 56 | 1,477,393 63 | +118,946 9 |
|  | 20,156,869 06 | 15,845,726 61 | +4,311,142 4 |
| Rent for leased roads Miscellaneous rents Miscellaneous tax accruals Separately operated prope | $\begin{array}{r} 587,73084 \\ 216,72203 \\ 219,80000 \\ \hline 0 \end{array}$ | $\begin{array}{r} 150.29908 \\ 224.894 \\ 22,200 \\ \hline 09 \\ \hline 09 \end{array}$ | $\begin{array}{r} +437,43176 \\ +8.08206 \\ -2,40000 \end{array}$ |
| Interess lo - | 145.584 450 40886860 | $\begin{array}{r} 21,05502 \\ 073,343 \end{array}$ | $\begin{array}{r} +124,52924 \\ +377,515 \end{array}$ |
| Interest on unfunded debt Amportization of discount | 41,107 87 |  |  |
| Mainded de | 269,730 19 | 234,391 52 | +35,338 67 |
| Miscellaneous income charges. | 17.452 ${ }^{331} 48$ | 21,553 ¢2 | $\begin{array}{r} -44702 \\ -4.10144 \end{array}$ |
| Total deductions from gross income | 8,749,343 72 | 7,764,794 86 | +984,54886 |
| et | 11,407,525 34 | 8,080,931 75 | 3,326,593 |



Total appropriations of in-
come
Surplus for the year carried to
profit and loss_-......--
$8,275,72051$ *Income in 1924.

## PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1924_-....-\$36,559,879 95 Additions-
Surplus for the year 1925 Donations in aid of sidetrac Profit on sale of equipment construction-Reacquirement of securities below par $\qquad$
2,04808
12,88085
$8,301,01877$ $\overline{\$ 44,860,89872}$
Deductions-
Accumulated unrefundable overcharges.
Surplus appropriated for investment in ph Surplus appropriated for investment in physical property--
Depreciation prior to July 11907 on equipment
retired during year retired during year y and not replaced-.....--
\$14,252 08 15,034 09 192,51362
438.030
78 $\begin{array}{r}75,76928 \\ \hline\end{array}$

735,59910
Balance to credit of profit and loss, December 31 1925 $\ldots \overline{\$ 44,125,29962}$
OPERATING REVENUES.
The total operating revenues were $\$ 92,061,06950$, an increase of $\$ 4,348,68803$.
Freight revenue was $\$ 68,196,25382$, an increase of $\$ 4,094,86259$.

Passenger revenue was $\$ 16,322,90819$, a decrease of $\$ 231,66352$.
Mail revenue was $\$ 1,786,378$, a decrease of $\$ 25,25675$ due to the loss of storage-car service from Pier 77, New York, to St. Louis which ceased to operate via this company's line on April 1 1925, partly offset by increases in authorized service.
Express revenue was $\$ 2,162,36166$, an increase of $\$ 323$,699 64, the result of a larger business handled.
Switching revenue was $\$ 1,065,29207$, an increase of $\$ 95$,74852 due to the greater volume of traffic.

Dining and buffet revenue was $\$ 783,04345$, an increase of $\$ 76,83536$ accounted for by the operation of a larger number of cars in 1925.

Other transportation, incidental and joint facility revenues were $\$ 1,744,83231$, an increase of $\$ 14,46219$.
operating expenses.
Operating expenses, by groups, were as follows:
Group-
Maintenance of way and structures.-.-..... $\$ 11.010 .606$ Maintenance of equipment. Traffic_-
Transportation
Miscellaneous Miscellaneous operations. General
Transportation for investment-credit.
Total---
Expense for maintenance of way increased $\$ 222,34352$. Largely responsible for this increase was the laying of 7,600 more tons of new rail and the application of 40,000 more tons of stone and 45,000 more tons of gravel ballast than in 1924.

Expense for maintenance of equipment decreased $\$ 1,006,-$ 39447 . Fewer locomotives were shopped and freight cars required less extensive repairs than in 1924.
Transportation expenses increased $\$ 117,12654$. Increased expenses following the heavier tonnage were largely offset by reduced charges for fuel, for loss and damage to freight and for other items.

General expenses increased $\$ 498,74113$. This increase is largely accounted for by the charging to the year's expenses of the total amount estimated to be required for the payment of allowances to employees retired under the pension plan in 1925 during the continuance of such allowances.

## RAILWAY TAX aCORUALS.

Railway tax accruals increased $\$ 627,53758$ attributable to an increased net income, additional property and to higher real estate tax rates.

EQUIPMENT AND JOINT FACILITY RENTS.
The net debit to equipment rents decreased \$1,020,265 95 as the result of the acquisition by the company of new freight equipment during the year. The net debit to joint facility rents increased $\$ 262,33930$ as the result of increased use of joint facilities by the company and of adjustments affecting prior years. Separate tables setting forth the details of equipment and joint facility rents will be found on another page of this [pamphlet] report.

## NON-OPERATING INCOME.

Non-operating income was $\$ 1,596,34056$, an increase of 118,946 93.
Dividend income increased $\$ 175,86250$, due to higher dividend accruals on stock of The Cincinnati Northern Railroad Company.
Income from funded securities increased $\$ 70,92930$, the result of further advances to subsidiaries.
Income from unfunded securities and accounts decreased $\$ 77,99890$. The principal cause of the decrease is a smaller amount of funds used for construction work upon which interest was accrued.

## DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $\$ 8,749,34372$, an inrease of $\$ 984,54886$.
Rent for leased roads increased $\$ 437,43176$, caused by more favorable results of operation of the Peoria and Eastern Railway, which is operated for account of the owner, but is treated in the accounts as a leased line.
Separately operated properties-loss increased \$124,529 24, due principally to a settlement of accounts with the Chicago Rock Island and Pacific Railway Company in connection with the operation of the Kankakee and Seneca Railroad January 11913 to August 311925.
Interest on funded debt increased $\$ 377,541$ 52. A full year's interest was accrued on the company's refunding and improvement mortgage bonds, of series D, issued in June 1924 , and there was also a net increase in the amount of equipment trust obligations outstanding.

NET INCOME BEFORE DIVIDENDS AND OTHER
APPROPRIATIONS.
The net income of the company was $\$ 11,407,52534$, an increase of $\$ 3,326,59359$.

DIVIDENDS
Dividends declared and charged against net income of the year were as follows:
Preferred stock:
Date D
March
June
September
Sune


Total

Common stock:
mon stock:
Date Decl
March
June
September
December

surplus.
After charges for dividends aggregating $\$ 3,086,50350$ and other appropriations amounting to $\$ 45,30133$ there remained a surplus at the end of the year of $\$ 8,275,72051$ which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $\$ 46,590,98435$.

PROPERTY INVESTMENT ACCOUNTS.
Changes in the property investment accounts for the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

Miscellaneous physical property, increase
Net increase.
522,26721
$\$ 9,468,51289$
The decrease in the account for improvement of leased railway property was the result of adjustments on account of the award by the Miami Conservancy District, amounting to $\$ 1,121,791$, for the cost of relocating the line of the Cincinnati Sandusky and Cleveland Railroad Company between Dayton and Enon, Ohio, after the 1913 flood.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1925.
This trust was established by agreement dated May 15 1925 , to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust a total of $\$ 22,500,000$ of $41 / 2$ per cent equipment trust certificates are issuable of which there were issued during the year $\$ 10,530,000$, maturing in equal annual installments of $\$ 702,000$ in the years 1926 1940, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing approximately $\$ 6,700,000$, consists of 1,000 box cars, 300 refrigerator cars, 1,500 gondola cars 25 baggage cars and 10 dining cars. The certificates issued
are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $\$ 4,950,000$.
TERMINATION OF NEW YORK OENTRAL LINES EQUIPMENT TRUST OF 1910.
The New York Central Lines Equipment Trust of 1910 having expired on January 11925 , the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 84 locomotives, 6 passen-ger-train cars and 1,583 freight-train cars.
the cleveland union terminals company.
The Cleveland Union Terminals Company issued and sold during the year an additional $\$ 5,000,000$ of its fifty-year 5 per cent first mortgage bonds of series B, which were jointly guaranteed by this company and the other proprietors of the Terminals Company under the guaranty agreement dated July 171923.

## ACQUISITION OF EUROPEAN LOAN BONDS.

With additional purchases in 1925 the company's holdings of European Loan Bonds at the end of the year amounted to $39,420,000$ francs, equivalent at the normal rate of exchange to $\$ 7,608,20217$. The total cost of these bonds was $\$ 3,715$,59282.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,
P. E. CROWLEY, President.

For Comparative, Balance Sheet, \&cc., see "Annual Reports' in Investment News" Columns.

## CURRENT NOTICES

-The International Securities Trust of America has published a number of interesting pamphlets dealing with the investment trust movement in in this class of a security. The pamphlets published are as follows: . Five Years of Growth and Progress" (quinquennial beoklet of International Securities Trust of America); "Answers to Questions about an Investment Trust": "The Investment Trust, the Culmination of Investment Service Creating Standards in Investment Values" ("Forbes Magazine" reprint); "Pioneering in the American Investment Trust Field" ("Bankers Magazine" reprint). Copies of any of these may be had by addressing the company at 50 Pine St., New York.
-W. B. McMillan, W. V. Carroll, Jr., W. M. McMillan and Henri P. Pulver announce the formation of a corporation for the transaction of a general bond business under the firm name of W. B. McMillan \& Co., Inc., at 10 S . La Salle St., Chicago. Telephone Main 5077. Mr. Pulver was formerly connected with Babcock, Rushton \& Co. and Frazier Jelke \& Co. Mr. Carroll was formerly with Frazier Jelke \& Co. W. B. McMillan and W. McMillan \& Son, which was recently abserbed by the Indiana Iime W. McM.
stone Co.
-Lewis E. Eyman, who has been identified with the banking and investment business in Seattle, Ohicago and Philadelphia for thirty years, and who for the past five years has been the northwest manager for Bond, Goodwin \& Tucker, has opened offices in the Dexter-Horton Building, Seattle, under the name of Eyman \& Co., for the parpese of doing a genera investment business. Mr. Eyman is Presid
his son, Bradford Eyman, Vice-President.
his son, Bradford Eyman, Vilder, McAllister \& Brady, Inc., of New York, annonnce the opening of a branch office in the Bardavon Building, Poughkeepsie, N. Y. Associ ated with them in this office are Harold F. Styles, formerly with the First Naţional Bank of Poughkeepsie, and Frank Kearney.
-Hibernia Securities Company, Inc., announce the opening on June 15 of their new Chicago office at 1232 Illinois Merchants Baak Building under the management of Kenneth S. Baetjer, formerly Manager of their Atlanta office.
-The International Securities Trust of America's new booklet "Five Years of Growth and Progress" is now ready for distribution to the general public and can be obtained at the office of the American Founders Trust, 50 Pine Street.
-William M. van der Kieft, formerly of van der Kieft \& Lequin, and H. O. Rothe, formerly with Prince \& Whitely, have joined the bond department of E. W. Olucas \& Co., members of the New York Stock Exchange, New York City.
-John C. Feys and Associates, Inc., investment and financial counsel, of Los Angeles, announce the opening of San Francisco offices at 369 Pine St., to do a general investment business.
-Edward R. Lundberg announces the openins of offices tion of a general stock and bond business under the name of the transaction of a general stock and bond business under the name of Lundberg \& will specialize in unlisted and inactive securities, will specialize in unlisted and inactive securities.
-R. L. Hayden and Harry G. Stern, formerly with Bradford, Kimball \& Co., have formed the firm of Hayden, Stern \& Co., with offices at 519 California St., San Francisco, to do a stock brokerage and general investment business.
-Peabody, Houghteling \& Co., Inc. announce that Messrs. Charles R $\mathbf{R}$. and Sellers Smith will represent them in Pittsburgh with offices at 1909 Union Bank Building.
-Bond \& Goodwin, Inc., have opened an office for northern New York State in the Flower Building, Watertown, N. Y., and announce the appointment of John H. Humbert as Manager.
-Howard F. McCandless \& Co., Standard Oil Building, San Francisco, dealers in general market issues, announce that Nelson B. Phillips has become a general partner in their firm.
William Street where they inc., have removed their New York offices to 57 William Street where they occupy the entire 6th floor.

# The Commercial Markets and the Crops <br> \section*{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 immedian here following the
editorial matter in oditorial matter in in and

Friday Night, July 161926.
COFFEE on the spot was quiet and inclined to be weaker Rioy 7 s eased off to $193 / 4 \mathrm{c}$. and Santos $4 \mathrm{~s} 221 / 2$ to $223 / 4 \mathrm{c}$. Offers included prompt shipment Bourbon Santos $3-4 \mathrm{~s}$ at Offers included prompt shipment Bourbon Santos $3-4 \mathrm{~s}$ a
21.30 c .; $3-52$ at 21 to 213 c . $4-6 \mathrm{~s}$ at 20.80 c . to $211 / 4 \mathrm{c}$. ob-6s at 20.70 c .; 6 s at $201 / 2 \mathrm{c}$.; Bourbon grinders $7-8 \mathrm{~s}$ at 18.95 e to 19.70 c .; part Bourbon 2-4s at 22.10 c .; $3-5 \mathrm{~s}$ at 21 to 22.05 c .; $5-6 \mathrm{~s}$ at 20 c .; Rio 7 s at 18.50 to 18.55 c .; Victoria $7-8 \mathrm{~s}$ at 18c. Future shipment Santos part Bourbon 4 s , July-August, at $203 / 4$ to 21c.; July-September 3-5s at 21.15c.; September-December at 20.60c.; July-November 4s at 21c. October-December Bourbon 3-5s and part Bourbon at 201/4 to 20.40c.; December Bourbon 4 s at 19334. .; DecemberMarch Bourbon 6s at 181/4c.; January-March Bourbon 4s and $3-5 \mathrm{~s}$ part Bourbon at $191 / 4 \mathrm{c}$. to $191 / 2 \mathrm{c}$.; Bourbon $4-5 \mathrm{~s}$ at 191/4c. Fair to good Cucuta, 241/2 to 25c.; Laguayra, washed Caracas, fair, $281 / 4$ to $2633 / 4$ c.; Colombian, Ocana, $241 / 4$ to $243 / 4 \mathrm{c}$.; Bucaramanga, natural, $261 / 4$ to $263 / 4 \mathrm{c}$.; washed, $281 / 2$ to 29 c .; Handa and Tolima, $281 / 4$ to $283 / 4 \mathrm{c}$ c.; Giradot, $281 / 2$ to 29 c .; Medelin, $293 /$ to 30c.; Manizales, $281 / 2$ to 29 c .; Mexican washed, $271 / 4$ to $281 / 4 \mathrm{c}$.

Cost and freight firm offers were lower on the 12 th inst. with part Bourbon 3-5s ranging from 20.65 to 21.30 c .; for prompt shipment and part Bourbon 3-5s for SeptemberDecember, 20.75 c .; October-December, 20.55c.; and Janu-ary-March, 19.45 c . Port Bourbon 4 s for December-March were here at $197 / 8 \mathrm{c}$.; part Bourbon 4 s for prompt shipment at $211 / 4 \mathrm{c}$. to 21.40 c . Bourbon, $4-5 \mathrm{~s}$, at 21c. to 21.10 c .; part Bourbon 6s at $201 / 2 \mathrm{c}$.; Peaberry 6 s at $201 / 2 \mathrm{c}$.; Bourbon $7-8 \mathrm{~s}$ grinders at 18.60 c .; Bourbon 6-7s grinders, 19.60c.; Bourbon $5-6 \mathrm{~s}$ at 20.80 c .; Bourbon $7-8 \mathrm{~s}$ separations, 19.05 c. ; and Bourbon 4 s at 21.85 e . Later spot trade was slow. But cost and freight offers were in some cases a shade higher. Prompt shipment Bourbon $2-4 \mathrm{~s}, 22.10 \mathrm{c}$.; $3-4 \mathrm{~s}, 21.40$ to $21.90 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 21.15 to 2134 c .; $4-5 \mathrm{~s}$ at 21.20 c. . 5 s at 20.90 c .; $5-6 \mathrm{~s}$ at 20.30 to $203 / 4 \mathrm{c}$. ; $7-8 \mathrm{~s}$ at 18.45 to 19.10 c .; part Bourbon $3-5 \mathrm{~s}$ at 21.10 to $21.55 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 21.30 c .; $5-6 \mathrm{~s}$ at 21 c .; Rio 7 s at 18.60 to 18.90 c .; $7-8 \mathrm{~s}$ at 18.45 c .; Victoria $7-8 \mathrm{~s}$ at 18 c. ; future shipments August Bourbon $4-5 \mathrm{~s}$ at $201 / 2 \mathrm{c}$.; Peaberry $4-5 s$ at $203 / 4 \mathrm{c} \cdot$; July-August 4 s , part Bourbon, at 21c.; January-March Bourbon 3 s at 20.40c.; 4 s at $191 / 4 \mathrm{c}$. The Brazilian Legislature is said to be discussing the advisability of putting Brazil on a gold basis. Futures on the 14 th inst. advanced 7 to 15 points on buying by the trade, and shorts, though the futures market was small. The total sales were estimated at 20,000 bags. The trade bought September. The Brazilian markets were closed. On the 15th inst. prices advanced 17 to 24 points more, with sales of 38,000 bags, with cables firmer and Rio exchange up 1-64d.; and reports of heavy rains and hail in Sao Paulo Districts. Cost and freight offers were higher. the price of actual coffee, but the market was dull
Reports from Santos say that there is great dissatisfaction with the methods followed by the Defense Committee. It is not so much on account of the restriction of the receipts as because of the Defense Committee entering into the buying and selling of coffee in competition with dealers, their alleged concealing of their transactions and failure to give prompt information as to interior stocks. A few months ago the Defense Committee fixed $27 \$ 000$ milreis as the basic price at which they would purchase No. 4s. They were unable to hold it. The price fell to $24 \$ 300$ milreis. A Sao Paulo dispatch says that three growing States reunited in a determination to support the price of coffee against any unwarranted depression as they would regard it and efforts are being made to enlist two other States in the same plan. It is pointed out that no notices for July delivery have been issued. To all appearances, a short interest remains to be covered, with no coffee to be had that is not costlier. Prices on the Exchange here are, it is said, too low compared with actual value, but a narrow market continues. The public holds aloof. Some of the trade hedge against their holdings at prices much below cost. To-day futures closed unchanged to 4 points higher with sales of 30,000 bags. Cost and freight business was dull. Santos advanced 25 to 100 reis. Santos exchange was 7 29-32d.; dollars $6 \$ 240$. Rio futures, on the other hand, were 150 to 250 reis lower; Rio exchange declined $1-64 \mathrm{~d}$; to 729 -32d.; dollars 10 reis lower at $6 \$ 220$. Sao Paulo's efforts to get other States to help her sustain prices was regarded by some as rather a confession of weakness. Final prices show a rise for the week of 24 to 25 points.


SUGAR.-Prompt Cuban declined 2 11-32c. on a moderate business. A sale of 23,000 bags early in the week was made
to Montreal at $2.451 / 2 \mathrm{c}$. \&f. that port, or 2.25 c . fo.b. Cuba. Larger foreign sales were made on Wednesday of 6,000 tons of Cuba for August shipment to the Far East at 11s. $81 / 4 \mathrm{~d}$. c.i.f., or 2.29 c . f.o.b., and 6,000 tons to Holland also for August shipment at $11 \mathrm{~s} .71 / 2 \mathrm{~d}$. c.i.f., or about 2.27 c . f.o.b. United Kingdom refiners were reported to have purchased another 6,000 tons at 11s. 6 d. c.i.f., or about 2.24 c . f.o.b. Sales here of late total 87,000 bags at 2 11-32c. prompt and later loading, and some 6,000 bags end of July at $25-16$ c. Refined was quiet at 5.70 c . Withdrawals were good. According to one statement, Cuban receipts were 36,457 tons for the week, exports, 64,373 , and stocks, $1,276,970$ tons. Mills grinding numbered 1. Of the exports, 11,761 tons were for New York, 3,802 for Philadelphia, 5,572 for Boston, 10,882 New Orleans, 8,818 Galveston, 4,743 Canada, 8,862 United Kingdom, 6,579 France, and 3,354 China. Some make the indicated surplus at the close of the year 231,398 tons. They say that this is a very narrow margin to take care of contingencies, particularly since it is predicated on a reduction in stocks of 515,000 tons. If the start of the Cuban crop be deferred to Jan. 1, with no new crop sugar arriving before the latter part of the month, stocks could not well be reduced to 50,000 tons, and all of this small balance would be needed either by Jan. 1 or shortly thereafter.
Cuba has recently been inclined to sell freely at the 2 7-16c. c. \& f. basis and disposed of a fair volume of sugar at that quotation, thus improving their condition considerably. When the market receded to the $23 / 8 \mathrm{c}$. basis as a result of offerings of sugars that were hedged on the exchange, Cuba for a time showed increased resistance to the decline. The weather in Europe last week was bad, with further heavy rains and reports of floods. There were also numerous cables in the market to the effect that crop conditions were retrograding. Later, however the weather improved. There are still complaints, however, of unsatisfactory crop prospects. Nineteen sugar notices were issued on the 12th inst. "Facts about Sugar" said: "The following gives a summary of receipts and distribution from January 1 o June 30 of raw sugar in long tons: Stocks January 1, 207,900; receipts of dutiable sugar, 2,008,796; receipts from Insular United States 1,139,580; Dist. beet and Louisiana sugars, 486,520; stocks on June $30 ; 510,000$; total, $3,332,796$; equivalent in refined, $3,114,762$; refined exports 56,712 ; net dist., 3,058,050.
The United States Agricultural Department covers the sugar beet situation as follows: "The condition of sugar beets is generally good east of the Rocky Mountains, being well above average in Colorado Nebraska and Michigan. In the Inter-Mountain and California districts the condition is relatively low. Acreages have been reduced in California and Idaho but are generally slightly larger than last year in other important States except Ohio. With the United States condition above the average and acreage below last year, the production of beet sugar may be expected to approximate 877,000 short tons. The Louisiana cane belt reports a reduction in acreage. Plant cane stands are poor and condition very low. Stubble-cane is in general good. Production of sugar will probably not exceed 140,000 short tons." Some put Louisiana at 90,000 tons, against 124,500 last year. "The Crop Reporting Board at Washington,D.C., advises: "Sugar beets, United States acreage, 764,000 . Condition 86.3 , forecasting $6,748,000$ tons beets. U. S. production, 877,000 tons." Lamborn figures this as equal to 783,000 long tons refined value, comparing with last year's output of 815,000 long tons, refined value. The amount of beets worked last year was $6,993,000$ short tons. These figures indicate a decreased production this year of $4 \%$. Philippine raws afloat due within two weeks were offered at 4.18 c . c.i.f. Refined was quiet. Actual consumption in the United States is believed to be very large, owing to the more seasonable weather. Receipts at Cuban ports for the week were 48,276 tons, against 55,029 in the previous week, 46,093 in the same week last year and 32,201 two years ago; exports, 84,418 tons, against 67,042 in the previous week, or 62,773 in the same week last year and 78,641 two years ago; stock, $1,291,450$ tons, against $1,327,502$ in the previous week, $1,078,116$ in the same week last year and 692.254 two years ago.

To-day futures closed unchanged to 1 point higher. London was quiet. Refined here was still 5.70 c . In Europe the weather is too cool. Heavy rains were reported in Czechoslovakia. Prompt raws were quoted at $25-16 \mathrm{c}$. to 211-32c. Some 40,000 tons have been sold to United Kingdom refiners and to Holland of late, all for August shipment, at 11s. $6 \mathrm{~d} .$, or 2.22 c . f.o.b. Cuba. Europe and the Far East continue to buy. It does not appear, however, to brace quotations much. New Zealand recently bought wo cargoes of Cuban sugar. Final prices of futures show an advance for the week on July and September and a decline
of 1 point on December. The spot price closed at 2 11-32c.
to-day, a decline of $1-16 \mathrm{c}$. for the to-day, a decline of 1-16c. for the wreek. Closing prices:
 $-2.55 a-1$ March
prices.
$-2.71 a$
-2.79
LARD on the spot was dull and lower. Prime Western, 16.80 to 16.90 c.; Middle Western, 16.65 to 17.75 c .; City in tierces, $163 / 8$ to $161 / 2 \mathrm{c}$.; City in tubs, $161 / 2$ c. Compound carnent, $171 / 4 \mathrm{c} . ;$ South America, 18c.; Brazil, 19c. To-day trade was light and prices rather weak at unchanged quotations. Futures advanced 20 to 25 points and meats 5 to 15c., with hogs and grain higher, shorts covering and the cottonseed oil trade buying. The rise was checked by hedge selling by packers, weak cables and dulness of export business. Futures later declined 7 to 12 points on the 15 th inst., with meats off 10 to 15 points. Packers sold. Chicago's $6,107,000 \mathrm{lbs}$., the total being $55,196,000 \mathrm{lbs}$., against, however, $72,986,000$ a year ago. On the 14th inst. prices had have been in better demand and firmer. Liverpool on the 14th inst. was 9 d . to 1s. 3d. higher. The rise in grain helped lard at times. No big net decline has taken place, even with steady selling by packers. Washington wired: "Lard stocks July 1, 120,680,000 lbs., against 145,919,000 last year and a fune-year average of $156,178,000$ lbs. Lard production in five-year average of $150,313,000 \mathrm{lbs}$." To-day futures were trading. The secret of the decline was the drop in hetive of 15 to 20 points with the top $\$ 1450$. Western hog in hogs were 75,000 against 87,000 last year. Chica hog receipts 4,000 on Saturday. Liquidation and lack of support increased stocks of lard and larger receipts of hogs than expected were too much for the market. Final prices show a net decline for the week, however, of only 10 to 12 points. selling and evening up for the Government on scattered will appear at $11 \mathrm{a} . \mathrm{m}$. on Saturday. It was decided to shich pend trading in cottonseed oil futures from $10: 55$ to sus$11: 15 \mathrm{a} . \mathrm{m}$. ., Saturday, while the report was being received
and digested. and digested.
DAILY CLOSING PRICESS OF LARD FUTURES IN CHICAGO.
 PORK quiet; Mess, $\$ 4050$; family, $\$ 43$ to $\$ 45$; fat back 40 to 60 pounds average. Beef quiet; Mess, $\$ 18$ to basis packer, $\$ 18$ to $\$ 20$; family, $\$ 2150$ to $\$ 2250$; extra India mess, $\$ 35$ to $\$ 40$; No. 1 canned corned beef, $\$ 3$; No. 2 , Meats steady; pickled hams, 10 to 20 pounds, $\$ 55$ to $\$ 60$. pickled bellies, 6 to 12 pounds, 26 to 27c. Bellies, clear, dry salted, boxed, 18 to 20 pounds, 21 c .; 14 to 16 pounds, $211 / 2$ c. Butter, lower grades to high scoring, $331 / 2$ to 41 c . Cheese, OILS.-Linseed was in better demand and, $261 / 2$ to 34 c . flaxseed prices contributed to the strength in lingeed. Higher oil was scarce. Spot carlots, cooperage basis, Prompt tanks, 11c.; boiled, tanks, 11.4 c .; July-August, 11.8 c . Cocoanut oil, Ceylon, f.o.b. coast, tanks, $95 / 8 \mathrm{c}$. ; Manila, 12c.; China wood, New York, spot, bbls., 16 to 161 , corn, crude, tanks, plant, $121 / 2 \mathrm{c}$. Spot, bbls., 16 to $161 / 4 \mathrm{c}$.; 11c.; blown, bbls., $143 / 4 \mathrm{c}$. Lard, prime, $181 / 4 \mathrm{c}$.; extra 58 to 60 c .; Newfoundland, 60 spot, $143 / 4 \mathrm{c}$. Cod, domestic,
 $901 / 2 \mathrm{c}$. Rosin, $\$ 1325$ to $\$ 1610$. Cottonseed oil sales to-day, including switches, 9,100 bbls. P. Crude S.E., Spot_
July
Jun

Prices closed as follows:

PETROLEUM.-Gasoline was in good domestic dem. 10.90 but export business was small. U. S. Motor at local refineries was 13c. and in tank cars delivered to trade, 14c. There was a good jobbing business. The Gulf market was steadier. U.S. Motor there was quoted at 12c. While 64-66 gravity 375 quiet; $36-40$ in bulk local refineri. Gas oil was steady but quiet; $36-40$ in bulk local refineries, $63 / 4$ c.; $26-34$, 6 c .; $26-28$ transparent, $51 / 2 \mathrm{c} . ; 32$ plus dark, $51 / 4 \mathrm{c}$. Kerosene has been $91 / 2 \mathrm{c}$. in tank cars at local refineries and was obtainable at delivered to the trade and prime white and $101 / 2 \mathrm{c}$. in tank cars was a slightly larger movement of cased kerosery. There white in the Gulf section was steady at 8c. and water white at 9c. New York refined export prices: Gasoline, cases, U.S. Motor bulk, refiner specifications deodorized, 28.90 c .; 18.90c.; W. W. 150 degrees, 20 . 15 c. . Bunk, cargo lots, cases, 18.90c.; W. W. 150 degrees, 20.15 c .; Bunker oil, f.o.b. dock,
$\$ 1.75$; Diesel oil, Bayonne, bbl., $\$ 250$; petroleum, refined, tanks, wagon to store, 17c.; motor, gasoline, garages (steel bbls.), 21c.; Up-State, 21c.; single tank cars, delivered (steel York, 15 c .; Naphtha V.M.P. deodorized in steel bbls., New Oklahoma, Kansus and Texas-
52 and above-................




RUBBER on the 13 th inst. was 20 to 80 points lower. July notices were in circulation. July longs were inclined to liquidate. Leading rubber interests were sold. Factory demand was still light. Offerings were somewhat larger from the Congo and from Sngapore London was quiet and easier, closing at $1 / 8$ to $1 / 4 \mathrm{~d}$. net lower; spot, $201 / 2 \mathrm{~d}$. August, $205 / 8 \mathrm{~d}$.; September, $203 / 4 \mathrm{~d}$.; October-December, 21d.; January-March, $2111 / 2 \mathrm{~d}$. London cabled that offerings from the East continue at a high level, with local holders disinclined to offer as the market presented signs of thinness. The world's shipments of crude rubber during the first four months of the current year are stated at 193,784 tons, of which 180,115 were plantations and 13,689 of wild and Brazilian grades. Early in the week rubber was dull and depressed On the 12th inst. July nw was 40.50 to 40.80 c ., closng at 40.70 to 40.80 c .; July old, 40.70 to 40.90 c ., closing at 40.90c Outside prices on that day were as follows: First latex crepe spot, 42c.; July, 42c.; August-September, $421 / 2 \mathrm{c}$.; October-December, $431 / 2 \mathrm{c}$. Ribbed smoked sheets, spot,411/2 to 42c.; July, 40 to $411 / 4 \mathrm{c}$. August-September, 42 c .; October-December,43c.; brown crepe thin, clean, 35 c .; specky, 31c.; No. 1 rolled, 33c. London on the 12 th inst. ended as follows: Spot, 20 $/ 8$ d.; August, 203/4.; September, 207 . October-December, $211 / 4$ to $211 / 2 \mathrm{~d}$.; January-March, $21 \frac{3}{4}$ to 22 d . In London, July 12, the stock increased 1,000 tons during the week, bringing the total to 26,063 tons. Imports were 1,972 tons and deliveries 972 tons. The stock of 26,063 tons compares with 25,063 last week, 22,283 last month and 4,484 last year. On the 15 th inst. rubber was steady but quiet. July was 39.80 to 40.10 c . Outside prices: Plantations first latex crepe spot, 42c.; July, $411 / 2 \mathrm{c}$.; August-September, $411 / 2 c$.; October-December, 42c. Ribbed smoked sheets, spot and July, 40 to 41c.; August-September, $401 / 4 \mathrm{c}$.; October-December, $411 / 2 \mathrm{c}$. Brown crepe thin, clean, 38c.; specky, 33c.; No. 1 rolled, 34c.; amber No. 2, clean, London was weak on the 15 th inst. in anticipation of another increase in the stock this week of 750 to 1,000 tons. Spot, $201 / 4$ to $201 / 2 \mathrm{~d}$.; August, $203 / 8$ to $201 / 2 \mathrm{~d}$.; September, $201 / 2$ to $203 / 4 \mathrm{~d}$. Singapore, dull and $1 / 4 \mathrm{~d}$. lower; spot, $193 / 8 \mathrm{~d}$.; August-September, $195 / 8 \mathrm{~d}$. To-day prices were steady on a light trade. October was the firmest at 41.70 c in the middle of the day. July later on was 40.50 c .; August, 41.30 c .; September, 41.80 c . In London September was $1 / 8 \mathrm{~d}$. higher and in Singapore also somewhat higher.

HIDES have been quiet at about $\$ 3150$, or $141 / 4 \mathrm{c}$. c.\&f. for Argentine frigorifico. Packer hides were quiet at 13 to $131 / 2 \mathrm{c}$. for native, 12 to $121 / 2 \mathrm{c}$. for bulls and $111 / 2$ to 12 c . for Colorado, though it does not appear that the outside prices here given are being paid. Common dry hides have been quiet at $193 / 4 \mathrm{c}$. for Orinoco and 20c. for Savannilla. New York City skins firm. Offerings smaller. Light weights are said to be especially scarce and $5-7 \mathrm{~s}$ are quoted at $\$ 160,7-9 \mathrm{~s}$ at $\$ 195$ and $9-12 \mathrm{~s}$ at $\$ 255$. About 300 dry salted Porto Ricans sold at 143/4c. West Indies are lower River Plate was slightly higher. Europe bought 4,000 Swift La Plata steers at $\$ 3225$ or 14 11-16c. c.\&f.
OCEAN FREIGHTS.-Demand for tonnage fell off late last week. It looked for one thing as though the British coal strike might soon be settled. Later, business here was dull. The London coal market was firmer.
 direct, $181 / 2 \mathrm{c}$. first half August; 23,000 qrs. from Quebec to Hull, 3 s .6 d .
July 20 canceling; 41,000 qrs. from Galveston or New Orleans to Birkenhead,
Avonmouth, Cardiff, Barry, Liverpool, London, Glasgow, Hull Lenith or Avonmouth, Cardiri, Barry, Liverpool, London, Glasgow, Hull, Leith or
Tyne Dock, 4s, $3 d$ August $2-12$ canceling; sugar from Cuba or Santo
Domingo to United Kingdom-Continent Domingo to United Kingdom-Continent, 22s. 6d. July-August from Santo from Hampton Roads to River Plate, 20s. July; from Hampton Roads to dom, 15 s . 6 d. from Hampton Roads to United Kingdom, to United KingHingdom, 16s. 6 d . spot; from Hampton Roads to Unit Roads to United $11 / \mathrm{d}$. spot; from Hampton Roads to United Kingdom, 14s. Aug. $5-20 \mathrm{can}$ -
celing; from Hampton Roads to United Kingdom, 16 s , Roads to Rio de Janeiro, $\$ 475$ July-August; from Hampton Roads to River Plate, 19s. 6 .
August from Hampton Roads to Hest Italy, $\$ 350$ August; from Hamp Hampon
Roads to Pernambuco, 18 s . 6 d . July; from Hampton Roads to United Roads to Pernambuco, 18 s . 6 d . July; from Hampton Roads to United
COAL has been in fair demand, but there is an idea that the peak has been reached on the British coal strike stimulus. But 400,000 tons high gas coal have been sold within a few days for July-August shipment to England. Some Kanawha coal sold to English firms, it is understood, however, at about $\$ 425$. Some of the Yorkshire miners have returned to work, but it does not appear that the strike as a whole is
weakening. The latest announcement is weakening. The latest announcement is that the great bulk of the miners will continue on strike. The talk here is that it may last a month or two longer. The average price of soft spot coal is $\$ 191$, showing no chance. Most of the West India low volatile coal is being sold to Chicago and Cincinnati.
TOBACCO.-For Sumatra there has recently been a fair demand reported. Also for Havana seed, including old broad leaf, and some predict a better trade later in the year. Other kinds have met with the ordinary routine demand. It cannot be said that there is any real activity in tobacco or any features of striking interest. The crop is estimated by
the Government at $1,139,251,000$ lbs. against $1,349,660,000$ last year.

COPPER advanced to $141 / 2 \mathrm{c}$. for prompt copper, which is nusually searce. September and later deliveries could be had, it was said, at $141 / 8 \mathrm{c}$. late on the 14 th inst. The demand has fallen off, however. Standard copper in London on the 14 th inst. advanced 7 s .6 d . to $£ 585 \mathrm{~s}$. for spot and $£ 59$ for futures on sales of 100 tons of spot and 2,100 tons of futures; electrolytic rose 10 s . to $£ 66$ for spot and $£ 6610$ s. or futures. London to-day was $£ 582 \mathrm{~s} .6 \mathrm{~d}$, standard spot and $£ 5817 \mathrm{~s}$. 6d. futures; electrolytic spot $£ 66$; futures $£ 665 \mathrm{~s}$.
TIN, like other metals, advanced. Prompt Straits sold at $631 / 4 \mathrm{c}$. and August at 63c. Other deliveries on the 14th inst. were quoted as follows: Spot, $631 / 4 \mathrm{c}$.; July, $631 / 8 \mathrm{c}$; ; September, $627 / 8 \mathrm{c}$., and October, $623 / 4 \mathrm{c}$. But trade has been quiet. Consumers are doing very little. On the other hand, traders are confident and are pressing sales. London on the 14 th inst. advanced $£ 25 \mathrm{~s}$. on spot standard tin to $£ 280$ 10s.; futures rose $£ 22 \mathrm{~s} .6 \mathrm{~d}$. to $£ 280$ on sales of 100 tons of spot and 900 tons of futures. Spot Straits advanced $£ 29 \mathrm{~s}$. 6d. to $£ 28910 \mathrm{~s}$.; Eastern c.i.f. London advanced $£ 12 \mathrm{~s} .6 \mathrm{~d}$. to $£ 287$ on sales of 300 tons. To-day London spot, £280 12s. 6 d .; futures, £280 2s. 6 d .

LEAD was advanced to 8.50 c . New York by the leading producer. In the outside market as high as 8.60 c . was asked. The leading refiner was selling at $8.371 / 2 \mathrm{c}$. at East St. Louis, but sales were reported at 8.50 c . for July. Demand was good. London on the 14th inst. was up 7s. 6d. to $£ 3116 \mathrm{~s}$. 3 d . for spot and futures advanced 5 s . to $£ 3113 \mathrm{~s}$. 9 d . on sales of 150 tons of spot and 800 tons of futures. London to-day spot, £32; futures, $£ 3115 \mathrm{~s}$.
ZINC followed other metals and prices advanced to 7.55 c . to $7.57 \frac{1}{2}$ c. East St. Louis. London on the 14 th inst. was unchanged at $£ 347 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 3410$ s. for futures; sales, 450 tons spot and 700 tons of futures. To-day London spot, $£ 3317 \mathrm{~s} .6 \mathrm{~d}$; futures, $£ 342 \mathrm{~s} .6 \mathrm{~d}$.
STEEL has been quite steady with first half of July business better than for the same time in June. Bars are said to be tending upward. The talk is of 2.10 c ., Pittsburgh, as not far off. This is mentioned merely as showing the more cheerful tone. A good business is being done in pipe. In other branches there is quite a good trade for the month of July. Iron and steel scrap is advancing. That is regarded as a broad hint of the feeling in the trade. The trend of sentiment is to the effect that the market has seen its worst and that better times are ahead. Sheets have been in good demand. Sales of structural material make a favorable showing. So do those of oil pipe and tank plates. Cotton ties are slightly lower on the new prices for the season than a year ago.

PIG IRON has declined 50 c . in the Valley. It is stated that steel making grades in Pittsburgh have fallen 50c. per ton and basic iron has, it seems, sold at $\$ 1750$ valley furnace. Bessemer iron sold at $\$ 1850$ to $\$ 19$, the latter, it is said, for special quality. Valley iron has been inclined for some time past to seek a lower level of prices than was quoted elsewhere, more so indeed than the Atlantic markets which had to face importations of foreign iron on a considerable scale. Last weok Cleveland sold 50,000 tons. Philadelphia has been quiet. New York has recently done a good business. Production keeps up very well. The demand is steady though very often for small lots. No. 2 plain Eastern Pennsylvania was quoted at $\$ 2050$ to $\$ 21$, with now and then $\$ 2150$ for small lots. Buffalo is $\$ 1850$ to $\$ 19$, Virginia $\$ 22$ to $\$ 23$, Chicago $\$ 21$ to $\$ 21$ 50, Cleveland $\$ 20$ to $\$ 2050$. The composite price is 25 c . lower at $\$ 1946$ than a week ago. Foreign iron continues to come to this country. A French manufacturer received an order for 14,000 tons for Texas Panhandle oil interests.

WOOL has been in only moderate demand here and in less demand at the West. The low prices named for lightweight goods were a recent damper. Colonial sales were to begin on the 13th inst. How would they turn out with the British coal strike still in progress? The rail and water shipments of woolffrom Boston from January 1 to July 8 , inclusive, were $99,452,000 \mathrm{lbs}$. against $83,092,000 \mathrm{lbs}$. for the same period last year. The receipts from January 1 to July 8 inclusive, were $212,072,057 \mathrm{lbs}$. against $169,858,300 \mathrm{lbs}$. for the same period last year.
Ohio and Pennsyivania fleeces, delaine unwashed, 45c.; $1 / 2$ blood comb2nd New York fleeces: Delaine unwashed. 43 to 44 c .: $1 / 2$ blood combing 42 to 43 c . $3 / 3$ blood combing, 43 c .; 1 blocd combing, 42 to 43 cc . Fine un-
 California Northern, $\$ 10$ 05; Southern, 75 to 80 c. Oregon, Eastern, fine staple, $\$ 110$ to $\$ 1$
No. 1.93 to 95 c .
At London on July $13,13,125$ bales sold at the opening sale. Attendance good. Demand moderate; mostly from British sources. The Continent bonght some merinos. Offerings will be 147,000 bales, including about 75,000 bales of Australian merinos; 49,000 bales of New Zealand crossbreds; 17,000 bales of capes and some 4,000 bales of puntas through July 29. Superior merinos and crossbreds prices equal to the close of the previous auctions despite the adverse Yorkshire situation due to the coal strike. Details:

bales: scoured merinos, 30 to $421 / 2 \mathrm{~d}$; crossbreds, $151 / 2$ to 36 d. . greasy
merinos, 15 to 29 d . South Australia. 284 bales: scoured merinos, 30 to merinos, 15 to 29 d. touth Austraina, 284 bales: scoured meross, 38 to
 Cape Colony, 3,199 bales: scoured crossbreds, 15 to 24 d . greasy merinos,
16 to $211 / 2 \mathrm{~d}$.; crossbreds. $73 / 4$ to $191 / 2 \mathrm{~d}$. Punta Cerentas, 3,199 bales: 16 to $21 / 2 \mathrm{~d} . \mathrm{c}$ crossbreds, 7 greasy crossbreds, 7 to 1 d.

In London on July 14, 11,673 bales were offered. Attendance large. Continent bought freely. Prices generally steady and unchanged. Details:
New South Wales. 2,289 bales: scoured merinos. 25 to $381 / \mathrm{d}$ : : crossbreds,
20 to 30 d .; greasy merinos, 15 to 29 d . crossbreds. $81 / 2$ to 18 d . ouvensland
 merinos, $111 / 1$ to $28 d . \cdot$ crossbreds. 10 to $201 / \mathrm{d}$. Victoria, 1,110 bales:

 West Australia, 437 bales: greasy merinos, $141 / 2$ to $161 / 2 \mathrm{~d}$. New Zealand
2,294 bales scoured crossbreds, 11 to 29 d. greasy merinos, 14 to $211 / \mathrm{d}$ 2,294 bales: scoured crossbreds, 11 to 29 d. . greasy merinos, 14 to $211 / \mathrm{d}$.
crossbreds, 8 to 19d. Cape Colony, 23 bales: greasy crossbreds, 8 to 13d.

In London on July 15, 12,779 bales sold. Superior selection offered. Good demand for greasy scoured merinos and fine grades of crossbreds. Demand excellent from France and Germany. Prices generally steady. Details: New South Wales, 2,386 bales: scoured merinos, 29 to $38 \mathrm{~d} . ;$ crossbreds.
14 to 31 d. greasy merinos. 15 to $291 / 2 \mathrm{~d}$. crossbreds, $71 / 2$ to $191 / 2 \mathrm{~d}$. Queens:-

 to 22 is to 21 d . West Australia, 277 bales: greasy merinos, 17 to $251 / 2 \mathrm{~d}$. crossbreds, 11 to 21d. 5 rasmania, 129 bales: scoured crossbreds, $261 / 2$ to $141 / 2$ to $39 \mathrm{~d} . ;$ greasy merinos, 15 to $231 / 2 \mathrm{~d} . ;$ crossbreds, $63 / 8$ to 18 d . Cape
Colony, 1,189 bales: scoured merincs, 32 to $451 / 2 \mathrm{~d}$; crossbreds, 20 to 35 d . Colosy, 1,189 bales: scoured merincs, 32 to $451 / 2 \mathrm{~d}$.; crossbreds, 20 to 35 d .;
greasy, merinos, 14 to $221 / 2 \mathrm{~d} . ;$ crossbreds, 9 to $161 / 1 / \mathrm{d}$. South American.
118 bales: greasy merinos, $151 / 2$ to $171 / 2 \mathrm{~d}$.; crossbreds, $1211 / 2$ to 17 .

On July 14 the sale at Roswell, N. Mex., attracted much attention. A number of Eastern dealers are said to have bought practically all of the individual clip outside of the $2,000,000 \mathrm{lbs}$ to be offered the sale. Boston estimated that the fine staple will cost 95 c . to $\$ 1$ and the clothing wool 85 c . to 90 c . clean basis landed Boston. Shrinkage on these wools usually ranges from 65 to $70 \%$. The condition of the clip is reported better than last year.

## COTTON.

Friday Night, Ju'y 16, 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 36,882 bales, against 37,067 bales last week and 53,126 bales the previous week, making the total receipts since Aug. 1 1925, $9,533,481$ bales, against $9,132,034$ bales for the same period of 1924-25, showing an increase since Aug. 11925 of 401,447 bales.

| Receipts at- | Sat. | M $n$. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 1,136 | 1,587 | 1,099 | 952 | 1,409 | 609 | 6.792 |
| Houston. | 1,328 | 1.083 | 6.925 | 1,463 | 042 | 653 | 12,494 |
| Mobile. |  |  |  | 97 | 62 | 94 | ${ }_{7}^{262}$ |
| Savannah. | 198 | 1,031 119 | 141 | 172 | 2,064 | 50 | 4,837 |
| Charleston. | 174 | 119 | 141 | 172 | 106 |  | 282 |
| Norfolk | 201 | 519 | 206 | $\begin{array}{r}109 \\ 35 \\ \hline\end{array}$ | 826 | 1,098 | 2,959 |
| Boston. |  |  |  | 5 | 41 | 170 | 211 |
| Baltimore- |  |  |  | 36 |  | 614 | 614 36 |
| Totals this week_ | 3.573 | 4,799 | 9,051 | 6.244 | 6.043 | 7,172 | 36.882 |

The following table shows the week's total receipts, the total since Aug. 11925 and stocks to-night, compared with last year:

| Receipts toJuly 16. | 1925-26. |  | 1924-25. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\begin{gathered} \text { Since Aug } \\ 11925 . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since Aud } \\ 11924 . \end{gathered}$ | 1926. | 1925. |
| Galvest | 6.792 | 3,027,351 | 5.208 | 3.628.897 61 | 224,803 <br> 3,141 | 56,215 |
| Houston | 7,113 | 1,774.706 | 10.492 | 1.847.538 |  |  |
| (enrt Arthur | 12,494 | 2,375, 875 | 1,521 | 1,903.198 | 162,876 | 68,091 |
| Guifport | - $2 \overline{6} 2$ | 239,775 | $\overline{3} 05$ | 1511.770 | $\overline{3}, \overline{3} \overline{3}$ | 1,1212̄ |
| ${ }_{\text {Pensacola }}$ |  | 13,116 |  | 54 | 371 | -2̄2̄ |
| Savannah | 4,723 | 979,148 | 1.743 | 622.038 | 25,322 | 9,866 |
| Brunswick | $\overline{8} 3 \overline{7}$ | 333,335 | 2,446 | 278.686 | 20,270 | 12.099 |
| Georgetown | $2 \overline{8} 2$ | $12 \overline{6}, 5 \overline{56}$ |  | 135.394 | 4,068 | 6.671 |
| Norfolk | 2,959 | 474,119 | 555 | 389,659 | 57,923 | 22,593 |
| N port |  | 55.138 |  |  |  |  |
| Boston. | ${ }_{614} 61$ | 43.508 <br> 43.428 | 224 | 38,779 | 1,165 | 1,190 |
| Paltimore | 614 36 | 43,428 |  | 1.045 | 4.894 | 3,655 |
| tals | 882 | 9,533,481 | 22,774 | 9,132,034 | 473,649 | 289,928 |

Totals
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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 6,792 | 5.208 | 13,023 | 1,55 | 14,748 | 㖪 |
| Houston, | 4 |  |  | 1,953 | 10,2 |  |
| New Oriean | 12,494 | 1,505 | 1,528 |  |  | 2.424 |
| Savannah | 4,723 | 1,743 | 5,096 | 4,020 |  | 19,466 |
| Brunswick | ¢ $\overline{3} \overline{7}$ | 2,446 | $55 \overline{1}$ |  | 51 |  |
| Wilmington | 2.959 | 55 | 6,470 | 2,567 | ${ }_{067}^{217}$ | ,760 |
| N.port N. | 1.420 | 501 | 3,432 | 2,40̄ $\overline{3}$ | 412 | 2.068 |
| . this | 36,882 | 22.774 | 35,877 | 15,202 | 31,697 | 98,4 |

Since Aug. 1 .

The exports for the week ending this evening reach a total of 50,870 bales, of which 5,351 were to Great Britain, 1,186 to France, 18,482 to Germany, 11,271 to Italy,
Russia, 11,193 to Japan and China, and 3,387 to other destinations. In the corresponding week last year total exports were 52,974 bales. For the season to date aggregate exports have been $7,761,765$ bales, against $7,958,697$ bales in the same period of the previous season. Below are the exports for the week:
Week Ended
July 110.1026
Brports

trom | $\begin{array}{c}\text { July } 16 \text { 1026. } \\ \text { Bxports } \\ \text { from }\end{array}$ |
| :---: |

Galveston.
Houston. Houston......
New Orleann.
Savannah New orneans.
SharlestonCharleston Philadelphia---:
Total.-
Total 1925 -
FTom
Au. 1192 T
 Galvesto
Houston
New On New Orleans Moblle_-...acksonville Savannah-
Brunswlek Brunswick
Charleston Charleston Norfolk.
New Yo New Yo
Boston. Boston-.-Philadelphia.
Los Angeles. San Diego an Fran.

 above tables reports of cotton to Canada, the reason beling that virtually in the conserning 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 recelving regarding the matter, we will say that for the month of June the exports to the Dominion the present, weason have been 14.756 bales. In the corresponding month of the preceding season the exports were 9,263 bales. For the eleven months ended June 30 1926, there were 242,772 bales
exported, as against 193,095 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:

| Jvly 16 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many, } \end{aligned}$ | $\left\|\begin{array}{l} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | Coastwise. | Total. |  |
| Galveston....- | 3.000 | 4.600 |  | 10,000 | 2,000 | 24.000 | 200,803 |
| New Orleans.- | 3,981 | 4.053 | 5.436 | 14,086 | 277 | 27,833 | 135,043 |
| Charleston.-.-- |  |  |  |  | 250 | 200 | 25,122 |
| Mobile- |  | 19 |  |  | 90 | 109 | 20,020 3,254 |
| Norfolk.-.-- | 2,000 | 1,000 | 2,000 | 3,500 | $\begin{array}{r}300 \\ 500 \\ \hline\end{array}$ | 300 000 | 57,623 70,092 |
| Total 192 | 8.981 | 9,672 | 11,836 |  |  |  |  |
| Total 1925-- | 8.519 | 2,946 | 9,732 | 14.125 | 1,708 | 61,692 37.030 | 511,957 252 |
| Total 1924.- | 6.729 | 701 | 3,455 | 18,384 | 3.368 | 32,637 | 252,898 |

Speculation in cotton for future delivery has been more active at higher prices, owing mainly to abnormally cold weather at the South and persistent reports of damage by hopper and other insects. The infestation of both hopper and weevil is said to be increasing. The weevil is declared to be showing its worst infestation in parts of Texas Louisiana, Arkansas and Mississippi. The hopper is said to be in most sections of Texas through to South Carolina. It includes Oklahoma. The damage varies, it is said, from very slight to complete the loss of all fruit in many fields. Moreover, the leaf worm is said to be increasing. There is some reference also to red spiders, lice, beetle and so forth. The thing most seriously considered just now is the hopper. In some States it is said to be disappearing after doing considerable harm. It is feared that the conditions are favorable for the propagation of weevil. The nights and early mornings have been remarkably cool, with little interruption for many weeks past. Such temperatures have been officially reported as 46 to 48 in Tennessee, Arkansas and Mississippi, and 50 to 55 in the rest of the belt of late Rainfalls have been heavy at times in Texas, the heaviest being on the Coast, where, it is true, not much cotton is raised. The contention is universal that the cotton belt needs a period of several weeks of dry, hot weather. The plant is late. Complaints are frequent of poor fruitage. There is said to be too much stalk. Some reports say that the bottom crop is seriously threatened. That would mean a large percentage of the crop. However that may be, there is a tendency to reduce crop estimates. The date has now arrived for the next Government report to appear, on July 23. On the 15 th inst. one crop estimate was issued here of $15,000,000$ bales, and a condition of 74.2 , or $3.2 \%$ less than a previous report from the same source and 1.2 under the last Government figures on July 2. The Government estimate
of July 2 this year was $15,635,000$ bales. The latest from a private bureau is $15,000,000$. One appeared during the week of $14,810,000$ bales. That was not taken seriously. In fact, all estimates just now are necessarily tentative. They would be in an ordinary season. They are more than ever so in an extraordinary season like the present one when semi-winter temperatures at the South have penetrated into the middle of July.

The trade has been a good buyer at times. The Continent was said to have bought October rather freely. New Orleans bought here. Shorts have covered heavily as the price advanced into new high ground on this movement. Cotton goods reports have been more favorable, both from Worth Street and Charlotte, N. C. The demand has in creased. The tone in Fall River seems a little better Manchester has reported a larger demand for cloths from India. The monsoon in India is said to have improved noticeably. Moreover, prospects are said to be good for an early settlement of the British coal strike. Spot markets have advanced. There has at times been a rather better demand for white cotton. Exports have been small, but the deficit as compared with last year is only 196,932 bales. That is not regarded as so bad if the reduced buying power of Europe this year is considered. The Japanese are more disposed to buy. Their textile industries are prosperous. Speculation has broadened to a certain extent. Large Wall Street and uptown operators are said to be working on the bull side and to have bought some important blocks of late of October and December. The June consumption in this country turned out to be larger than was expected. It reached 518,504 bales, against 516,758 in May and 494,083 in June of last year. This marks a substantial increase for the season; that is, the total is approximately $6,000,000$ bales, or nearly 300,000 bales more than in the previous year, up to June 30 .
On the other hand, the market of late has shown a rather more hesitant tone. The advance recently has been markedthat is, around 150 to 175 points. Some of the trade think that discounts a good deal. The crop recuperated in a remarkable manner last year. History now and then largely repeats itself in the cotton trade as it does elsewhere. A period of hot, dry weather might easily do wonders for the crop. The acreage is close to $49,000,000$ acres Some take the ground that it will really be hard for the South to avoid raising a good-sized crop. If it is only 15 , 000,000 bales, or $1,100,000$ bales less than last year, the carry-over into next season must be reckoned with. It is variously estimated at $5,000,000$ to $6,200,000$ bales. That would mean a season's supply for 1926-27 of $20,000,000$ to $21,200,000$ bales. Moreover, the technical position has been weakened. Very many of the shorts have covered. The July situation went out on the 10th inst. and it is no longer a prop under the market; there is no longer buying of the new crop months by big spot people, as July is sold And the condition of the textile industry in this country still leaves much to be desired. There has been some improvement, but there is no general activity. Curtailment of operations is still universal. Lancashire's industry is not in good shape by any means. On the Continent of Europe textiles are for the most part depressed. Japan alone seems to be prosperous. Latterly the market for futures here has seemingly had to be supported by strong interests. But a marked change for the better in the weather, it is very generally believed, would cause a decline.

To-day prices advanced early in the day, but reacted later, and ended at a small net decline owing to better weather and rather heavy week-end liquidation. The forecast was more favorable aside from a prediction of showers for eastern Texas. Spinners' takings showed an increase. Reports of hopper damage continued. Weevil reports are becoming more numerous, also poor fruitage. Liverpool was firmer than due. American and Japanese trade interests bought. But week-end realizing finally carried the day. Temperatures were still too low. Hot, dry weather is urgently needed. Final prices show a rise for the week, however, of only 3 to 10 points net. Spot cotton ended at 18.55 c ., showing a decline for the week of 50 points.

The following averages of the differences between grades, as figured from the July 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 22

## Mlddling fair-ü-i.i. Strict good mida Good midang Striet midduling

## Striet mid Middling.

Strict low middiling
Low middling . ......
Strict good mid.
Good middlling "yellow" tinged Strict middling "yellow" tinged
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*Striet low
mid
${ }^{*}$ Strict middling
"Strict mid. "ycllow" staw" stained.
on ${ }^{\text {*Middling "yellow" stained }-. . .3 .72 \text { of } 1}$ Stood midding "blue" stained
Strict mildilng "blue" stained
*Midding "blue" stained *Middling "blue" stained.
Good middling spotted Strict middiling spotted.
*Strlet low spidding spotted Good mid. ught yellow "Strict mid. light yellow stained *Middling light yellow stained _- 3.20 off Good middling "gray" -"Strict middling "gray"-........... 1.43 off
*Midding "gray"-................ off

The official quotation for middling upland cotton in the New York market each day for the past week has been: $\begin{array}{rrrrrrrr}\text { July } 10 \text { to July } 16- & \text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ \text { Midding upland }\end{array}$

FUTURES. - The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, July 10. | Monday, July 12. | Tuesday, July 13. | Wednesday. July 14. | $\begin{aligned} & \text { Thursday. } \\ & \text { July } 15 . \end{aligned}$ | Friday, July 16. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July- |  |  |  |  |  |  |
| Range -- | 17.50-18.70 |  |  |  |  |  |
| Closing. | 17.59-17.60 |  |  |  |  |  |
| Range.. |  | 17.00-17.30 |  | 17.90-17.97 |  |  |
| Closing - | 17.33 | 17.25 | 17. | 17.90 | 17. | 17.7 |
| Sept.- <br> Range |  |  |  | 17.55-17.55 | 17.40-17.40 | 17.52-17.52 |
| Closing. | 17 | 16 | 17 | 17.39 | 17.43 | 17.39 |
| OctoberRange | 16.98-17.17 | 16.80-17.01 | 16.99-17.50 | 17.08-17.45 | 17.14-17.40 | 17.25-17.55 |
| Closing. | 17.08-17.13 | 16.84-16.87 | 17.35-17.37 | 17.29-17.33 | 17.28-17.30 | 17.25-17.29 |
| Notember- |  |  |  |  |  |  |
| Range Closing_ | 17 | 16.80 | 17 | 17.2 | 17.2 | 17.25 |
| December- Range. | 16.96-17.14 | 16.73-17.00 | 16.98-17.43 | 17.03-17.42 | 17.14-17.41 | 17.25-17.55 |
| Closing. | 17.07-17.10 | 16.75-16.77 | 17.29-17.31 | 17.29-17.31 | 17.30-17.32 | 17.25-17.26 |
| January- Range. |  | 16.78-17.01 |  | 17.09-17.45 | 17.18-17.42 | 17.26-17.56 |
| Closing. | 17.10-17.12 | 16.79 | 17.34-17.37 | 17.35 | 17.33 | 17.26-17.28 |
| ebruary- |  |  |  |  |  | 17.58-17.58 |
| Closing_- | 17.17 | 16.90 | 17 | 17.45 | 17.44 |  |
| March- |  |  |  |  |  |  |
| Range.. | $\left\|\begin{array}{\|c\|} 17.14-17.32 \\ 17.24-17.28 \end{array}\right\|$ | 16.94-17.15 | $\left\lvert\, \begin{array}{\|c} 17.23-17.68 \\ 17.55-17.58 \end{array}\right.$ | $\begin{aligned} & 17.30-17.65 \\ & 17.55-17.56 \end{aligned}$ | $\begin{aligned} & 17.36-17.63 \\ & 17.54 \end{aligned}$ | $17.46$ |
| prib- |  |  |  |  |  |  |
| Range-. |  |  |  |  |  |  |
| $\xrightarrow{\text { Closing. }}$ | 17 | 17.06 | 17.60 | 17.61 | 17.61 | 17.5 |
| Range -- | 17.30-17.42 | 17.07-17.26 | 17.35-17.78 | 17.45-17.78 | 17.51-17.78 | 17.58-17.90 |
| Closing- | 17.34-17.35 | 17.12-17.13 | 17.65-17.66 | 17.68 | 17.68 | 17 |
| une- |  |  |  |  |  |  |
| Closing |  |  |  |  |  |  |

Range of future prices at New York for week ending July 161926 and since trading began on each option:


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.

|  | $\begin{aligned} & 1926.00 \\ & 857,000 \end{aligned}$ $\overline{85}, 000 \overline{0}$ | $\begin{array}{r} 1925.00 \\ 635.000 \\ 79.000 \\ 79,000 \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 942,000 | 718,00 |  |  |
| ck at Bre |  |  |  |  |
| Stock at Hay |  |  |  |  |
| ck at Rat |  |  |  |  |
| com | 8, |  |  |  |
| Stock at Stock at |  |  |  |  |
|  |  |  | 333,000 | 214,0 |
|  |  |  |  |  |
| a cotton afloat for Eur |  |  |  |  |
| American cotton afloat for |  |  |  |  |
|  |  |  |  |  |
| ck |  |  | 04 |  |
| Stock in U . |  |  |  | , |
| Stock in U. S |  |  |  | , |
|  |  |  |  |  |
| Of the above, totals of American and other desceiptions ar |  |  |  |  |
| verpool |  |  |  |  |
| cheste |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| por |  | 183,52 |  |  |
|  |  |  |  |  |
|  |  |  | 01,556 | 30, |
| Liverpool stoc |  |  |  |  |
|  |  | 4,0009,000 | 11.0 | 1,00019.00003 |
| Landon stock |  |  |  |  |
| Indian afloat for Eurone |  | 118 |  |  |
| $\mathrm{In}_{\mathrm{E}} \mathrm{m}$ Egypt, Brazil, \&c., afloat- |  | 141, |  |  |
|  | Stock in Alexandria, Egypt_-.-.-- $\quad 221,000$ <br> Stock in Bombay, India <br> 86,000 |  | 67,000 |  |  |
|  |  |  |  |  |  |
| Total East India, \&c...........-1,464,000Total American............... $2,50,641$ |  | $\begin{aligned} & 1,354,000 \\ & 1,356,452 \end{aligned}$ |  |  |
|  |  |  |  |  |
| Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool. Peruvian, rough good, LBroach, fine, Liverpool. Tinnevelly, good, Liverpool |  |  | 2, |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Continental imports for past week have been 66,000 bales. The above figures for 1926 show a decrease from last |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| week of 163,408 bales, a increase of $1,666,085$ bales |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1,823,897 bales over 1923. |  |  |  |  |
| 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 |  |  |  |  |

eorresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to July 161926. |  |  |  | Movement to July 171925. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shtpments. Week. | $\begin{aligned} & \text { Stocks } \\ & \text { July } \\ & 16 . \end{aligned}$ | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks <br> July <br> 17. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 224 | 98,629 | 623 | 1,458 | 107 | 54,929 | 180 | 96 |
| Eufalua- |  | 22,048 | 162 | 2,749 |  | 19,603 | 208 |  |
| Montgomery | 56 | 104.373 | 1,352 | 10,602 | 26 | 82,934 | 149 | 5,109 |
| Selma | 12 | 89,794 |  | 5,364 20,273 | 6 | 64,445 <br> 63 | 149 | 826 |
| Little Roc | 159 | 231,380 | 1,561 | 33,554 | 1 | 205,984 | 183 | 2,220 |
| Pine Blutf | 285 | 182,447 | 893 | 33,152 |  | 126,214 | 146 | 2,860 |
| Ga., Albany |  | 7,919 |  | 2,005 |  | 3,891 | 20 | 1,850 |
| Athens | 312 | 39,375 | 65 | 2,028 | 54 | 52,661 | 418 | 3,578 |
| Atlanta | 1,390 | 235,399 | 1,653 | 19,350 | 834 | ${ }_{2} 229,274$ | 1,103 | 7,654 |
| Augusta | 1.628 | 364,904 | 2,630 | 37,379 | 561 | 236,839 | 3,117 | 12,691 |
| Columb | 613 | 89,511 | 812 | 1,457 |  | 76,875 | 100 | ${ }_{5}^{508}$ |
| Macon | 101 | 72,664 | 158 | 5,771 | 61 | 49,248 | 273 | 5,413 |
| Rome | 226 | 56,475 | 300 | 9,694 |  | 47,449 |  |  |
| La., Shrevepo | 10 | 168,248 | 107 | 15,599 |  | 102.200 |  | 176 |
| Miss.,Columbus Clarksdale | 133 | 46,949 237,054 | 1,120 | 1,267 52,361 | 142 | 37,189 112,414 | 148 | 176 2,127 |
| Greenwood | 99 | 224,679 | 1,366 | 48,508 | 65 | 135,182 | 101 | 1,615 |
| Meridian | 69 | 69,588 | 664 | 4,667 | 17 | 37,907 | 128 | 1,155 |
| Natchez | 13 | 58,664 | 411 | 4,208 | 2 | 42,737 | 46 | 880 |
| Vicksbur |  | 54,836 | 200 | 11,587 |  | 31,706 | 1 | 186 |
| Yazoo City | 10 | 53,002 | 262 | 9,809 |  | 33,140 | 74 | 232 |
| Mo., St. Louis- | 5,797 | 735,065 | 6.197 | 12,852 | 936 | 727,029 | 1,038 | 3,621 |
| N.C.,Greensb'ro | 280 | 72,368 | 984 | 17,720 | 181 | 73,463 | 827 | 5,149 |
| Ralelgh. |  | 31,836 | 272 | 1,350 | 9 | 8,383 |  | 136 |
| Okla., Altus | 125 | 144,924 | 320 | 5,160 |  | 218,630 |  | 622 |
| Chickasha | 44 | 195,149 | 1,021 | 5,983 | 100 | 156,516 | 16 | ${ }_{5} 301$ |
| Oklahoma | 130 | 172,671 | 1,313 | 16,686 | 43 | 140,056 | 102 | 19,580 |
| S. C., Greenville Greenwood. | 2,413 | 319,087 | 5,015 | 33,274 | 2,175 | 251,046 | 2,630 | 19,580 4,416 |
| Tenn., Memphis | 13,845 | 1,971,116 | 23,431 | 172,430 | 1,7401 | ,291,215 | 2,534 | 12,645 |
| Nashville..-- |  | 3,476 |  | 600 |  | ${ }_{71} 950$ | 16 | 57 |
| Tex., Abilene_ |  | 87,563 |  | 240 |  | 71,387 |  | 235 |
| Brenha | 42 | 6,382 | 84 | 3,865 | 5 | 23,271 |  | 3,696 |
| Austin. |  | 12,736 166.583 |  |  |  | 34.609 |  |  |
| Dallas | 53 | 166,583 | 244 | 10,885 | 66 | 196,278 | 86 | 1,345 |
| Houst | 10,510 ${ }^{4}$ | 4,854,762 | 19,120 | 296,666 | 8,752 4 | 4,741,474 | 12,629 | 74,444 |
| Paris |  | 114,837 | 43 | 500 |  | $93,516$ |  | 10 |
| San Antonio. <br> Fort Worth | 287 | $\begin{aligned} & 26,144 \\ & 97,383 \end{aligned}$ | 703 | 194 3,952 |  | $\begin{array}{r} 65,782 \\ 159,431 \end{array}$ |  | 434 <br> 358 |
| Total, 40 towns | 39,51411 | 11,627,507 | 73,684 | 917,99 | ,892 1 | 0112524 | 26,64 | 524 |


\section*{Total, 40 towns $39,51411,627,507 / 73,684917,992 |$| 15,89210112524 | $26,646 / 183,524$ |
| :--- | :--- | :--- |}

The above total shows that the interior stocks have decreased during the week 34,475 bales and are to-night 734,468 bales more than at the same period last year. The
receipts at all towns have been 23,622 bales more than the receipts at all towns
same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on July 16 for each of the past 32 years have been as follows:



|  | Spot Market Closed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday--- | Quiet, 95 pts. dec-- | Steady |  |  |  |
| Monday <br> Tuesday | Quiet, 25 pts. dec-7- | Steady |  | 200 | $20 \overline{0}$ |
| Wednesday- | Steady, unchanged- | Barely stead |  | 400 | 400 |
| Thursday -- | Steady, unchanged Steady, unchanged | Steady-... |  | 400 | 400 |
| Friday | Steady, unchanged- |  |  | 1,000 | 1.000 |

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:

|  | $5-26-$ Since |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July 16- |  |  | $-1924-25 \text { Since }$ |  |
| Vhipped | 6,197 | 717.416 | 1,038 |  |
| Via Mou | 1,800 | 309,537 | 1,572 |  |
| Via Rock |  | 40.464 |  |  |
| Via Louisville | 403 | 62 | 110 |  |
|  |  | 24 |  |  |
| Via other routes, \&c | 3,100 | 429,546 | 4,397 | 506, |
| Total gross o | 16,210 | 1,807,843 | 9,296 | 1,815,10 |
| Overland to N . $\mathrm{Y}^{\text {a }}$. Bosto |  |  |  |  |
| Between interior towns |  | 26,28 |  |  |
| Inland, \&c., from South | 14,027 | 854,861 | 5,301 | 711.669 |
| Total to be de | 15,825 | 1,035,146 | 6,120 | 840,117 |
| Leaving total net overlan | 385 | 772,697 | 3,176 | 974,992 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 385 bales, against 3,176 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 201,295 bales.


Movement into sight in previous years:
Week-
Bales.
B24-July
21 Since Aug. $1-$
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 16. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monda | Tuesday. | Wed' day | Thursd'y. | Friday. |
| Galves | 17.90 | 17.60 | 18.10 | 18.00 | 18.05 | 18.05 |
| Now Orl | 17.50 | ${ }^{17} 17.65$ | 18.23 | 18.07 17.75 | ${ }_{17}^{18.75}$ |  |
| Savanna | 17.88 | ${ }_{17}^{17.59}$ | ${ }^{18.12}$ | ${ }^{18.07}$ | 18.05 |  |
| Baltimor |  | 18.00 | 18.00 | 18.25 | 18.25 | 8.35 |
| Augusta | 17.75 | 17.63 | ${ }_{17}^{18.13}$ | ${ }^{18.13}$ | 18.13 |  |
| Houston | 17.80 | 17.55 | 18.05 | 18.05 | 18.05 | 18.0 |
| Little R | 17.90 | 17.60 | 18.10 | 18.10 | 18. | 18.10 |
| Dort W |  | 17.50 | 17.90 17.90 | 17.80 17.80 | 17.8 | 177 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:


TEXAS COTTON REPORT.-Commissioner of Agriculture Geo. B. Terrell at Austin, Texas, gave out on July 2 his crop report, based on reports for June 25 . Cotton acreage is $99 \%$ of last year's planting and the condition is placed at $82 \%$. Mr. Terrell says: $\frac{\mathrm{M} \text {. }}{\text { This }}$ crop report is based upon the reports of our correspondents repre senting 210 reporties and is supposed to be as accurate as thene the corse correpondents can estimate conditions in their respective counties.
The cotton crop is reported good, but two weeks late. Some insect worms and grasshoppers. The cotton flea is doing the most damate wevils, the greatest infestation is from Travis County south, mott some dame anage
is reported in north Texas and east Texas. The damage is considerabe is reported in north
The finallilitieses for last year's cotton acreage, as shown by the (U. S.)
Government Report for May 1926 are: 19 139.000 acres of con in Texas and $1,731.000$ acres abandoned because of drouth and other Our report shows $99 \%$ of last year's acreage planted this. year. The proximations and must be considered as such. We believe the acrease given.
The condition of cotton is good, with the exception of some insect damage and the lateness of the crop. Texas bids fair to make more cotton
and a much larger feed crop than was made last year. She should be We will make no estimate of cotton production at this time, but will
make a preliminary estimate Aug. 1 , which is really too early for a fair stimate. The condition of cotton in other States is not as promising as it was at this time last year, and we do not believe the total crop of the
South can be as large as last year's crop, though the Texas crop may be

OKLAHOMA COTTON REPORT AS OF JUNE 25.The condition of the Oklahoma cotton crop on June 251926 was $78 \%$ of normal as compared with 88 on June 251925 a five-year average of 75 and a ten-year average of 77 , according to a report released on July 2 by Carl H. Robinson, Statistician, United States Department of Agriculture, at Oklahoma City. The report follows:
The area in cultivation on June 251926 in Oklahoma is estimated at
5,160,000 a cres, or $97 \%$ of last year's planted acreage of $5,320,000$. Prac
tically all of the old cotton area shows tically all of the old cotton area shows a slight reduction in acreage, the decrease being greatest in the Southwest, where considerable cotege, tand
was planted in wheat. In the outlying area, and especially in the east, the acreage was increased. The cotton, crop thisecially in the North-
In some localities, especially in the southeast, East, and south central districts. cotton is in exceutheast condition. And portions of the late. In the central. West and southwest poor sistricts, and and others that are o just peeking the coton plant varies from 12 inches high and squaring southwest and west. most of the cotton is late, many field lially in the stands and rain is needed. There has been some complaint of boll weevils In the eastern, southeastern and south central districts but practically no damage has yet occurred. Grasshoppers are reported in severall localities
but the crop has not been hurt very much by them. Taken as a whole the crop is later than last year, the stand is not as good and the growing condition is about 10 points lower, which would indicate that thow yield conrom now until harvest.
OKLAHOMA COTTON REPORT AS OF JULY 1. The Oklahoma State Board of Agriculture at Oklahoma City, issued on July 6 its crop review as of July 1. The part of the report pertaining to cotton is given below: is $4 \%$ less than that of last year or $4,992.000$ acres. cotton this season deal of wheat and corn acreage went to cotton and this year shifted back It is true that in some of the newer cotton sections of the State the ecause their acreage is small compared with other sections of the weight The northeast section shows an increase of $7 \%$ and the sortheast $2 \%$. Last year the northeast section produced $4 \%$ of the total state crop and Last year's cotton
this season's acreage is second large targest ever planted in Oklahoma and compare with $68 \%$ on Maye 25 , the condition is reported to be $79 \%$. $88 \%$ on June 25 last year and $76.1 \%$
che average for the past ten years on June 25 .

Cotton is about two weeks late, but is in good condition, with plenty of
ubsoil moisture now in the ground, and should make satisfactory progress subsoil mosture now in the ground, and should make satisfactory progress
with favorable weather conditions. Fields have been chopped to a good stand and are generally clean. The early cotton is forming squares. Cotton is more or less spotted, generally, on account of the considerable
replanting which was done. Judging from present conditions, a production of $1,609.000$ bales of 500 pounds gross weight of cotton is forecast. However, the final outturn may be larger or smaller as conditions the remainder of the season prove
more or less favorable. Last year Oklahoma produced 1,691,000 bales of more or less ravorable Last year oklatoma prod
500 pounds gross weight and 1.511 .000 bales in 1924.
THURBERIA WEEVIL QUARANTINE EFFECTIVE JULY 15 1926.-The Thurberia weevil quarantine proposed on account of the danger from the spread of this pest from Arizona into other cotton areas of the Southwest was signed July 2 by Secretary of Agriculture Jardine to become effective July 15 1926, according to a report made public July 7 by the United States Department of Agriculture.
This quarantine was submitted to all parties in interest June 10, and no criticisms or changes have been suggested. On the other hand the Federal Horticultural Board has been advised that Arizona State authorities are taking steps for the necessary co-operation in governing the intra-state movement of cotton and other carriers of the pest to enable the State to benefit by the proviso in the quarantine limiting the application of the restrictions to areas within the State designated by the Secretary of Agriculture as infested, conditioned on such co-operation on the part of the State.
CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.-Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.
CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, \&c.-This report, issued on July 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the weather during the week has continued to be generally favorable throughout the cotton belt. Temperatures have been seasonable as a rule, and there have been rains in practically all parts of the belt, with precipitation ranging from light to heavy. Progress and condition of cotton has been fair to very good.

TEXAS.-Recent rains over a wide section of this State have been a big benefit to cotton, although boll weevil and cotton flea damage is evident at some places. For the most part, fields are clean and cotton is fruiting rapidly.

MOBILE, ALA.-There have been frequent rains of short duration and the nights have continued cool in the interior. Cotton is not fruiting well as the plants are growing too rapidly. There has been considerable shedding. Weevil and grasshoppers are developing slowly.

|  | $\begin{aligned} & \text { Rain. Rainfall. } \\ & -4 \text { days } 1.24 \mathrm{in} . \end{aligned}$ |  | Thermometer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Galv |  |  | high 90 |  | mean |
| Abilen | 1 day | 0.02 in. | high 96 | low 58 | mean |
| Bre | 2 days | 0.20 in . | high 96 | low 66 | mean |
| Brow | 1 day | 0.18 in. | high 92 | low 74 | mean |
|  | 2 days | 0.36 in . | high 96 | low 74 | mean 85 |
|  | 3 days | 1.08 in. | high 92 | low 66 | mean |
| enr | 2 days | 0.16 in . | high 100 | low 56 | mean |
| Kerr | 1 day | 0.64 in. | high 96 | low 60 | mean |
| mpa |  | y | high 100 | low 62 | mean |
| ngvi | 2 days | 3.04 in. | high 94 | low 56 | mean |
| Luling | days | 1.48 in. | high 98 | low 68 | mean |
| N | 2 days | 3.36 in . | high 90 | low 62 | mean |
| 碞 | 3 days | 1.00 in . | high 92 | low 64 | mean 78 |
|  | 4 days | 4.00 in . | high 90 | low 64 | mean 7 |
| n A | 2 days | 1.34 in . | high 98 | low 68 | mean |
| Weatherf | 2 days | 1.44 in . | high 92 | low 60 | mean |
| Ardmore | 2 days | 3.87 in . | high 95 | low 57 | mean |
| tus | 1 day | 0.06 in. | high 100 | low 61 | mean |
|  | 2 days | 1.09 in . | high 92 | low 56 | mean |
| Oklahom | 1 day | 2.22 in. | high 89 | low 58 | mean |
| rinkley | 1 day | 0.03 in . | high 93 | low 51 | mean |
| dorad | 3 days | 1.73 in. | high 96 | low 59 | mean |
| ttle B | 3 days | 0.57 in . | high 92 | low 60 | mean |
| Pine Blu | 3 days | 1.02 in . | high 97 | low 57 | mean |
| Alexan | 1 day | 0.65 in. | high 97 | low 63 | mean 8 |
| Amite | 2 days | 1.01 in . | high 94 | low 60 | mean |
| ew Ori | 1 day | 0.18 in . |  |  | mean |
| hrevepo | 4 days | 4.74 in. | high 94 | low 64 | mean |
| kolona |  | dry | high 95 | low 54 | mean |
|  | 1 day | 0.42 in . | high 95 | low 56 | mean |
| Greenw | 1 day | 0.45 in. | high 96 | low 51 | mean 7 |
|  | 1 day | 1.24 in . | high 92 | low 65 | mea |
| obile, | 2 days | 1.45 in. | high 92 | low 70 | mean |
|  | 1 day | 0.36 in . | high 96 | low 54 | mean 75 |
| ontg | 5 days | 0.74 in. | high 92 | low 62 | mean 77 |
| Selma- | 2 days | 0.44 in . | high 94 | low 60 | mean 7 |
| d | 3 days | 1.41 in . | high 95 | low 69 | mean 8 |
| dis | 2 days | 0.98 in . | high 93 | low 67 | mean 8 |
| Savannah | 4 days | 0.40 in . | high 95 | low 68 | mean 8 |
| Athens | 1 day | 0.30 in . | high 98 | low 56 | mean 7 |
|  | 3 days | 0.42 in . | high 99 | low 63 | mean 81 |
| Columb | -4 days | 1.38 in. | high 93 | low 61 | mean 7 |
| har | 3 days | 0.58 in. | high 97 | low 70 | mean 8 |
| reen | 3 days | 1.50 in. | high 100 | low 58 | mean 79 |
| Columb |  |  |  | low 62 |  |
| Conway | d days | ${ }_{0.72} .98 \mathrm{in}$. | high 98 | low 59 | mean 79 |
|  | 2 days | 0.74 in . | high 99 | low 60 | mean ${ }^{\text {mean }}$ |
| Weld | 3 days | 0.86 in . | high 102 | low 54 | mean 78 |
| Memp | 1 day | 0.14 in. | high 90 | low 61 | mean |

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:

New Orleans.---.....-. Above zero of gauge-


July 161926 Feet. July 171925.

RECEIPTS FROM THE PLANTATIONS.-The fol lowing 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 | Recespts at Ports. |  |  | tocks at Interior Town. |  |  | Recerpts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1925. | 1924. | 1926 | 1925 | 1924. | 1926. | 1925. | 1924 |
| April |  |  |  |  |  |  |  |  |  |
| 16. | 104.9 | 74.512 | 69.435 | 1,575.256 | 630.688 | 517.534 | 49.891 | 10.304 |  |
| $\stackrel{23}{30}$ | 71.67 | 50.632 64.025 | 58.548 | 1.541.773 | 594.768 | 486.199 | 38.190 | 14.711 | ${ }_{21}^{28.812}$ |
| May |  |  |  |  |  |  |  |  |  |
| 7 | 76 | 45 | 44 | 1,438,322 | 469.7 | 420 | 35 | 4.176 | 21.157 |
| 14 |  | 49.177 | $52.39$ | .395,682 | 420.119 | 392, 300 | 45.251 |  |  |
|  | 73.225 | 44.069 44.085 | $50.8$ | .345,833 | $561.72 \%$ 340.620 | 372.553 347,017 | 23.376 20.880 | $3.91{ }^{\text {4 }}$ 4.739 | 31.121 24.888 |
| ne |  |  |  |  | \% | 547017 |  |  |  |
| 4 | 89.807 | 31.997 | 43.377 | .224,902 | ${ }_{285,662}$ | 333,056 | 13.273 | 3,673 |  |
|  | 47.642 80.676 | $\begin{aligned} & 21,739 \\ & 39.632 \end{aligned}$ | 35,702 49,228 | 1.186.780 | $\begin{aligned} & 285,662 \\ & 249,310 \end{aligned}$ | $\begin{aligned} & 312,127 \\ & 283.651 \end{aligned}$ | 9520 6887 | 3.28 | $\begin{aligned} & 14,773 \\ & 20.752 \end{aligned}$ |
| 25. | 52.469 | 14,161 | 35.721 | 1.031.182 | 234.869 | 266,789 | 8,654 | nil | 18,859 |
| $1 y$ |  |  | 21 |  |  |  |  |  | 11,309 |
|  | 37,097 | 18,245 | 21,177 | 95, 487 | 195,424 | 243,812 |  |  |  |
| 16 | 36882 | 22 17al | 35,877 | 917992 | 18.3,583) | 225.799 | 2.40 | 11,886 | 17,864 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11925 are 10316 , 244 bales; in 1924 were 9148569 bales, and in 1923 were 6551593 bales. (2) That although the receipts at the outports the past week were 36882 bales, the actual movement from plantations was 2.407 bales, stocks at interior towns having decreased 34475 bales during the week. Last year receipts from the plantations for the week were 11,886 bales and for 1924 they were 17,864 bales.

WORLD SUPPLY AND TAKINGS OF COTTON

| Cotton Takings. <br> Week and Season. |
| :--- |

Total supply
Total supply
Visible supply July 16..........
Total takings tn July 16_a_...
Of which American


| 1925-26. |  | 1924-25. |  |
| :---: | :---: | :---: | :---: |
| Week. | Scason. | Week. | Season. |
| 4,178,049 | 88 | 2,811,786 |  |
| 72.79 | 16.155.248 | 80.0062 | 14.755.576 |
| 21.000 22.000 | 3.268 .000 <br> 640.000 | 40,000 12,000 | 3.527 .000 <br> 603.000 |
| 5,800 | 640.000 1.589 .000 | 12.000 200 | $\begin{array}{r}\text { 1.416.000 } \\ \hline\end{array}$ |
| 10.000 | 1.577,000 | 7.000 | 1.497.000 |
| 4,309,641 | 24,772,135 | 2.951 .048 | 22.989.06 |

* F $\quad$ O1,800 $6,110,0001 \quad 62,200 \quad 5.881 .000$
$*$ Embraces receipts in Europe from Brazil. Smyrna. West Indies. \&c.
$a$ This total embraces since Aug. I the total estimated consumption by $a$ This total embraces since Aug, 1 the total estimated consumption by
Southern mills. $4,650.000$ bales in $1925-26$ and 4.380 .000 bales in $1924-5.50$. takings not being available and the aggregate amounts taken by Northern
takd freign spinners. 1 . $107.4 \subset 4$ bales in $1925-26$ and 15.898 .617 bales in
and forin


INDIA C
INDIA COTTON MOVEMENT FROM ALL PORTS.-
The receipts of India cotton at Bombay and the shipments 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:

|  |  |  | 1925-26. |  | 1924-25. |  | 1923-24. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombsy ................. |  |  | 21000 | .268 | 40.0 | 7.000 | 13.00 | .301.000 |
| Exportsfrom- | For the Week. |  | Week. |  | Stince Augus' 1. |  |  |  |
|  | $\begin{array}{\|c\|} \text { Great } \\ \text { Britain } \end{array}$ | Conti- Japanctnent |  | Total. | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Conttnent. | Japan \& China. | Total. |
| $\begin{aligned} & \text { Bombay- } \\ & 1925-26 . \\ & 1924-25 . \\ & 1923-24 \end{aligned}$ | 1,000 | $\begin{aligned} & 8,000 \\ & 6,000 \\ & 50000 \end{aligned}$ | $\left.\begin{array}{\|l\|} 77.000 \\ 74,000 \\ 11,000 \end{array} \right\rvert\,$ | $\begin{aligned} & 85,000 \\ & 80 \\ & 17,000 \\ & 17,00 \end{aligned}$ | $\begin{array}{r} 51,000 \\ 76,000 \\ 153,000 \end{array}$ | $\begin{aligned} & 512 \text { ooc } \left.\begin{array}{l} 1, \\ 60,000 \\ 940,00 c \\ 90, \end{array} \right\rvert\,, \end{aligned}$ | $\begin{aligned} & 1,762.000 \\ & 1,93,000 \\ & 1,531,000 \end{aligned}$ | $\begin{aligned} & 3,325,000 \\ & 2,60,000 \\ & 2,624,000 \end{aligned}$ |
| $\begin{array}{r} \text { Other Indla- } \\ 1925-16 \\ 1924-25 \\ 1923-24 \end{array}$ | $\begin{aligned} & 5,000 \\ & 3,000 \end{aligned}$ | $\begin{gathered} 17,000 \\ 9.000 \\ 5.000 \end{gathered}$ |  | $\left.\begin{array}{\|c\|} \hline 22,000 \\ 12,000 \\ 5,000 \end{array} \right\rvert\,$ | $\begin{aligned} & 112000 \\ & 111.000 \\ & 129,000 \end{aligned}$ | $\begin{aligned} & 528.000 \\ & 492.000 \\ & 510,000 \end{aligned}$ |  | $\begin{aligned} & 640,000 \\ & 603,000 \\ & 639,000 \end{aligned}$ |
| $\begin{array}{r} \text { Total all- } \\ 1925-26 \\ 1924-25 \\ 1923-24 \\ \hline \end{array}$ | $\begin{aligned} & 5,000 \\ & 3,000 \\ & 1.000 \end{aligned}$ | $\begin{aligned} & 25,000 \\ & 15,000 \\ & 10000 \end{aligned}$ | $\begin{aligned} & 77.000 \\ & 7 ., 00 C \\ & 11000 \end{aligned}$ | $\left\|\begin{array}{cc} 107 & 000 \\ 92 \\ 20 & 000 \end{array}\right\|$ | $\begin{aligned} & 163.0001 \\ & 187.0001 \\ & 282.0001 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,040,0001 . \\ & 1,092.0001 . \\ & 1,450.0001 . \end{aligned}$ | $\begin{aligned} & 1,762.00 \\ & 1,933.00 \\ & 1.531 .00 \end{aligned}$ |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show a decrease of 247,000 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.


MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

|  | 1926. |  |  |  | 1925. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 s \text { Cop } \\ \text { Twist. } \end{gathered}$ | 81/4 Lbs. Shirtings, Common Finest. |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Middro } \\ \text { Upl'ds } \end{gathered}\right.$ | 32s Cop Tutst. | 18 Los. Shittings. Commonto Finest. |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Middr } \\ \text { Upl'ds } \end{gathered}\right.$ |
| April |  |  |  |  |  |  |  |  |
| 9 | ${ }_{15}^{151 / 41634}$ | 133 13 3 | ${ }_{\text {a }}{ }_{13} 136$ | ${ }_{10}^{9.99}$ |  | ${ }_{17}^{17}$ | ${ }^{1717} 4$ | ${ }_{13.39}^{13.23}$ |
| ${ }_{23}$ | 15 a16\% | 133 | ${ }_{\text {a }} 136$ | 10.01 | 261/2a281/2 | 18 | $a 19$ | ${ }_{17.70}$ |
|  | 15 a16//2 |  |  |  | 211/2a223/4 |  | $a 17$ | 12.98 |
| 7 | 151/4161/4 | 131 |  | 10.12 | $21 \quad a 221 / 5$ | 16 |  | 17.37 |
| 14 | 151/217 | 132 | ${ }^{a 13} 6$ | 10.23 | ${ }^{20} \quad 1221 / 3$ | 163 | ${ }^{16} 5$ | 12.36 |
|  | 151/2a17 | 133 132 |  | 1 | ${ }_{20}^{2015 a 21 \%}$ |  |  | 12.84 <br> 13.04 <br> 1 |
| June | 151/217 | 132 |  | 10.33 | 2011/a2144 | 16 |  | 13.48 |
| 11 | 15141417 |  | ${ }^{a 13} 4$ | ${ }_{9}^{9.82}$ | 2042318 |  |  | ${ }_{13}^{13.36}$ |
| 18 | ${ }^{15}$ | 1318 | ${ }^{a} 13134$ | 9.61 9.56 | 20 $21 / 1 / 821 / 1 / 4$ |  | ${ }_{a 16}^{1016} 4$ | 13.62 13.53 13.6 |
| July | 14/3016/4 |  |  | 9.56 | 20 a21/2 |  |  | 13.53 |
| J | 14\% 14161 | 131 | ${ }^{1} 134$ |  |  |  |  |  |
|  | 143/a161/4 | (130 | ${ }_{\text {a }}^{13} 13$ | 9.6) | ${ }_{20}^{20} \quad \begin{aligned} & \text { a } \\ & a\end{aligned}$ | 163 |  |  |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 50,870 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Manchester-July $9-$ Bronte, 450 -
To Bremen-July $13-$ President Roosevelt 100



| NEW ORLEANS -To Bremen-July 6-Ingram, 4,184 |
| :--- | :--- | :--- |
| N |

 HOUS China-July 13 -Vtetorious, 200





To Barcelona July 7 Nord Schleswig, 550
To Japan-July 13 -Ethan Allan, ${ }^{425-}$ To Ohina-July 13 Ethan Allan, 350 -
550
425
350
NORFOLK-To Bremen-July 10-Sachsenwald, 2,012 _-.......... 2,012
To Manchester-July 13 -Bannock, 400 -..............................- 400
SAVANNAH-To Barcelona-July 10-Mar Blanco, 1,446......... 1,446


CHARLESTON-To Bremen-July 9-Grete, 579_-.July $10-$
Thuor Spar, 100 Ouly 9 Grete 100
PHILADELPHIA-To Bristol-June 29 - Bristol City, 14-.......- 14
COTVON FREIGHTS Cit COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:

|  | High Densty. | stand- <br> ard. |  | Hioh Densty. | Stand ard |  | High Density. | Stana ard. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CIverpool | .30c. | . 45 c . | Oslo | .50c. | .$^{60 \mathrm{c}}$. | Shanghal | .65c. | 80 c |
| Mranchester | r.300. | .45c. | Stockholm | .50c. | 650 | Bombay | . 555 | .70c |
| Antwerp | .35c. | 50c. | Trieste | 50 c. | 650 | Bremen | .40c. | . 55 c . |
| Ghent | . $421 / 5 \mathrm{c}$. | . 57 \%/2c. | Flume | 50 c . | . 655 | Hamburg | . 35 e . | 50c. |
| Havre | . 35 c . | .50c. | Lisbon | 40 c . | 55 | Piraeus | .750. | .90c. |
| Rotterdam | .45c. | 60c. | Oporto | 60 c . | . 75 c | Salonica | .75c. | .90c |
| Genoa | 40c. | .55c. | Barcelo |  |  | Ventce | 50 c . | 65 c |

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port: Sales of the week-
$\qquad$ Forwarded$\begin{array}{r}\text { June } 23.05 \\ -\quad 15.000 \\ \hline\end{array}$

Of which American
Am which American_
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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & 12: 15 \\ & \text { P. M. } \end{aligned}$ | Quiet. | Qulet. | Dull | Dul | Quiet | Dull. |
| id. Upl | 9.67 | 9.67 | 9.61 | 9.89 | 9.89 | 9.9 |
| Sales .- | 2.000 | 4,000 | 3,000 | 3,000 | 4,000 | 6,000 |
| $\begin{aligned} & \text { Futures. } \\ & \text { Market } \\ & \text { opened } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { to } 10 \text { pts. } \\ \text { advance. } \end{gathered}\right.$ | $\begin{gathered} \text { Qulet } \\ 3 \text { to } 5 \text { pts. } \\ \text { advance. } \end{gathered}$ | $\begin{gathered} \text { Qulet } \\ 2 \text { to } 4 \text { pts. } \\ \text { advance. } \end{gathered}$ | $\begin{gathered} \text { Qulet } \\ 7 \text { to } 10 \text { pts. } \\ \text { advance. } \end{gathered}$ | $\begin{aligned} & Q^{\prime} \text { t but st'y } \\ & 4 \text { to } 7 \text { pts. } \\ & \text { advance. } \end{aligned}$ | Q't but st'y 5 to 8 pts. advance. |
| Market, $\frac{4}{\mathbf{P}} . \mathrm{M}$ | $\left\lvert\, \begin{gathered} \text { Easy } \\ \text { to } 8 \text { pts. } \\ \text { decline. } . \end{gathered}\right.$ | $\begin{aligned} & \mathbf{Q}^{\prime} t \text { but st'y } \\ & 3 \text { to } 5 \text { pts } \\ & \text { deeline. } \end{aligned}$ | Very ste'dy 18 to 21pts. advance. | Barely st'y 2 to 6 pts. advance. | $\begin{aligned} & \text { Qulet unch. } \\ & \text { to } 3 \text { pts. } \\ & \text { advance. } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Steady } \\ \text { 12 to } 16 \mathrm{pts}, \\ \text { advance. } \\ \hline \end{gathered}$ |

Prices of futures at Liverpool for each day are given beluw: July 10
to
Juty 16



## BREADSTUFFS

## Friday Night, July 161926.

Flour was firmer, especially on spring wheat grades, under the stimulus of the recent advance in wheat and reports of a good business at the Southwest. At one time old hard winter straights were quoted at $\$ 8$ to $\$ 850$ and the new $\$ 725$ to $\$ 8$ in jute to arrive. But the reply of buyers here was to withdraw from the market, or to restrict their purchases to the smallest quantity. Winter wheat grades lagged behind spring wheat. It is said that the spring wheat crop at the Northwest will be the smallest in many years, owing to drought, black rust, etc. Buying is still confined to small lots. That is the sum and substance of the situation. Quick deliveries may be counted upon. Buyers are not worrying. Export demand was reported smaller.
Wheat was active, excited and $51 / 2$ to $7 c$. higher on the 13th inst. on unfavorable Canadian crop reports. It pointed to a crop in Canada of only $348,626,000$ bushels, against a final total last year of $416,819,000$ bushels. A yield as high as $500,000,000$ bushels had been predicted a few weeks ago, as the acreage was $22,492,000$ acres, or $2 \%$ larger than last year. The Canadian crop was said to be deteriorating fast, owing to drought. Winnipeg advanced 5 to $51 / 2 \mathrm{c}$. Southwestern receipts were large, but they had no influence. The mills are supposed to be taking considerable wheat. Liverpool was impressed by the Canadian decrease of $74,000,000$ bushels compared with the 1925 yield, especially as the rainfall in Canada has been far below normal. Liverpool cabled that the world's markets were strengthened by the off.cial estimate from Canada and the spring wheat yield in the United States. The United States win ter wheat crop fully offset the loss in the spring wheat belt. but now comes the Canadian statement. Europe's stocks and reserves are very light. Still, fall supplies, Liverpool suggests, may be ample if Canadian and European crops are maintained as now exnected. Argentine and Australian crops may be the dominant factor. The American vis.ble
supply increased last week $1,832,000$ bushels, against a decrease in the same week last year of 781.000 bushels. The total is $14,162,000$ bushels, against $25,881,000$ a year ago. The United States Government put the crop on July 1 at about $100,000,000$ bushels more than last year, that is, $767,357,000$ bushels, against 669,360,000 last year, $872,673,-$ 000 in 1924, $797,381,000$ in 1923 and $1,025,801,000$, the high record, in 1915. This caused a decline on the 12th inst. of 1c. on late deliveries. Spring wheat condition was stated at 64.8 on July 1, against 78.5 on June 1, 88.1 on July 1 last year and 81.9 in 1924 ; crop, 193,595,000, against $270,378,000$ in 1925, $272,995,000$ in 1924 and $356,339,000$, the high record of 1918. Winter wheat's condition was stated at 77.4 on July 1, 76.5 on June 1 and 65.9 on July 1 last year; crop. $567,762,000$ bushels, against $543,300,000$ on June 1 and $404,000,000$ bushels last year; actual harvest, 398,486000 last year, $589,632,000$ in 1924, $571,959,000$ in 1923 and 760 ,677,000 the high record of 1919. Some argue that with a total crop of 768.000 .000 bushels we have $122,000,000$ for
export. The past year we exported $95,000,000$ bushels up export. The past year we exported $95,000,000$ bushels up
to June 1 and undoubtedly for the year clearances will run to June 1 and undoubtedly for the year clearances will run
over $100,000,000$. This was during a season when United States prices were, as a rule, far above an export parity. If $100,000,000$ bushels could be exported under such conditions. some contend it is reasonable to suppose that with winter wheat of superior quality, prices are on a healthy shipping basis. Smaller crops abroad and less competition for six months from July 12 than for the same time in 1925, the ex-
port may exceed $122,000.000$ bushels. Chicago wired: "The Government report has partially recognized the recovery and improvement in winter wheat. It must ultimately recognize fully the gains, in which event winter wheat crop in excess of $600,000,000$ should appear in the final figures. Judging from the conservative manner in which the Government crop report figures are made, the recent private reports of damage to spring wheat have been grossly exaggerated. It seems probable, therefore, that a total crop in excess of $800,000,000$ bushels of wheat is practically assured." Exports of United States and Canadian wheat
and flour from Atlantic and Gulf ports last week totaled $2,206,000$ bushels, compared with $3,566,000$ bushels the previous week and $2,590,000$ bushels the corresponding week last year. Members of the New York Produce Exchange ments to the rules regulating grain futures trade. They also adopted the rules pertaining to trading. The approval of the Board of Managers, the final permission by Washington authorities for trading and a few minor details relative to warehousing plans in Buffalo are a waited. Trading may be started in a short time. Stocks of wheat in Liverpool are now only 400,000 bushels, compared to $1,136,000$ a year ago at this time. World's shipments, however, were larger last week to England and the quantity on passage is becoming more plentiful. The consumptive demand there is increasing and millers are busy. The weather in the United Kingdom is very favorable for this time of the year and the new wheat is making satisfactory progress. The and the new wheat is making satisfactory progress. The
Hungarian wheat crop is estimated at nearly $65,000,000$ bushels or $2,500,000$ less than last year's bumper yield. Splendid rains are reported over the principal grain parts of East India. Nat C. Murray issued a compilation giving the wheat production th's year in 16 countries at $2,489,000$,000 bushels, against $2,569,000,000$ bushels last year. He makes European crops $166,000,000$ bushels less and the United States and Canada crops nearly $100,000,000$ bushels more than last year, but he credits Canada with $410,000,000$ bushels, while the official report gave that country only $348,600,000$ bushels. B. W. Snow said: "The first ten days of July brought good rainfall at almost all points in Ohio, Indiana and Illinois. Moderate to heavy rains at a majority of Iowa points, but deficient in parts of the Northwest, and some central counties. Missouri had generally good rains and Oklahoma moderate precipitation, with more needed. Kansas and Nebraska experienced good rains over the greater part of each State. Western and northern South Dakota had good rainfall, but too late to help small grain. North Dakota had heavy rains at scattered points, but over a large part of the wheat territory the fall was scanty to light and import wheat areas continue to suffer from drought." Washington wired: "The prospective wheat crop in 12 countries in the Northern Hemisnhere is forecast by the Department of Agriculture at $1,897,000,000$ bushels, compared with $1,880,000,000$ bushels last year, based on reised figures which it has received. The crop in European countries is expected to be somewhat less than last year's, but the decrease in indicated production is more than offset by the prospective increases in the United States." To-day prices closed $11 / 2$ to $23 / 4 \mathrm{c}$. higher at Chicago, 2 to 3 c . higher at Winnipeg, 3 to 4 c . higher at Minneapolis and 2 to $21 / 2 \mathrm{c}$. higher at Kansas City. Speculation was active. September was close to the peak reached last January. December was up to a new high on the present season. At one time during the day prices were 4c. higher. That was because of reports of a bad crop outlook at the Northwest, higher cables than were due, a somewhat better cash demand and a good deal of covering by nervous shorts. The market absorbed heavy profit-taking on a considerable scale very well indeed. Rainfalls in Canada towards the end tended to weaken prices. Cash premiums at the Southwest weakened somewhat. Export sales were confined to 500,000 bushels in all positions, mostly Manitoba. Germany canceled a little business in winter wheat. Foreign crop news was still in the main unfavorable. The Australian crop may show a shortage. The Argentine acreage is expected to be reduced. The main thing, however, is the threatening crop situation at the American Northwest. Big operators seem to be giving the market support also. Bradstreet's North American clearances of $9,609,000$ bushels were nearly double those for the same week last year. The world's shipments are expected, however, to be around $11,700,000$ bushels. At the peak of the day prices were up nearly 15c. from recent lows. Heavy covering of shorts has weakened the technical position. But unless the spring wheat crop outlook improves greatly the trend of opinion is that prices cannot decline much. Final quotations show a rise for the werk of $51 / 2$ to $61 / \mathrm{c}$.
daily closing prices of wheat in new york No. 2 red- $\qquad$ $\begin{array}{lll}\text { Sat. Mon. Thes, We } \\ 157 & 156 \% / 8 & 157 \% \text { Wed. } \\ 158\end{array}$ Thurs. Fri.
$1571 / 21601 / 8$ daily closing prices of wheat futures in chicago. July delivery in elevator
Sentemf er delivery in elevator
DAILY CLOSING PRICES July delivery in elevater
$11 / 1444$
Indian corn advanced sharply with wheat and unseasonably cool weather in the belt. On the 13th inst. prices rose 3c. Shorts covered freely. Other buying contributed to the rise. The American visible supply decreased last week $1,813,000$ bushels, against $2,448,000$ last vear. The total is still $28,520,000$ bushels, against $10.646,000$ a vear ago. A feature of the trading was the selling of December and buying of September at $11 / 4 \mathrm{c}$. discount for September. Prices had previously advanced on the Government crop report. On the 12 th inst. they moved un $11 / 2$ to 2 c . It put the condition on June 1 at 77.9. against 86.4 on July 1 last year and 72 in 1924; crop, $2,660,680,000$ bushels, against
$3,095,000,000$ on July 1 last year and 2,515,000,000 in 1924. The actual harvest last year was $2,900,081,000$; in 1924 , $2,312,745,000$; in $1923,3,053,537,000$; in 1920, the high record of $3,230,532,000$ bushels. The apparent decrease this year of $240,000,000$ bushels and the decrease in the visible supply last week also had a stimulating effect. To-day prices ended unchanged to $1 / 2 \mathrm{c}$. lower. Earlier in the day they were 1 to $11 / 4$ c. higher than on the 15 th inst. Profit taking told in the end. There was less outside buying than on previous days despite the fact that the evidence seems to indicate clearly enough that the crop is late. The weather on the whole, however, was somewhat better. What the belt wants is showers and higher temperatures. The cash demand was fair and receipts small. Final prices show a rise for the week of 5 to 6 c .

DAILY Closing prices of corn in new york.
No. 2 yellow
 daily closing prices of corn futures in chicago. July delivery in elevatorSeptember delivery in elevator
$\begin{array}{lllll} & 81 / 1 / 8 & 813 / 4 & 841 / 4 & 841 / 4\end{array}$
Oats advanced with other grain 1 to $11 / 2 \mathrm{c}$. on the 13 th inst. Shorts were covering and there was some demand from other sources without real activity. Cool weather in the West assisted the rise. The American visible supply decreased last week $1,724,000$ bushels, but the decrease in the same week last year was no less than $4,141,000$ bushels. The total is $36,203,000$ bushels, against $29,122,000$ a year ago. Large stocks of old oats acted as a drag at one time. The Government report had no particular effect. It was about as expected. The condition on July 1 was 74.5 , against 76.3 on the same date last year and 86.9 in 1924. The crop is put at $1,334,260,000$ bushels, against $1,292,000$,000 estimated on July 1 last year and $1,356,000,000$ two years ago. The actual harvest last year was $1,501,909,000$ bushels; in 1924, 1,522,665,000; in 1918, 1,538,124,000; in 1921 it was down to $1,078,341,000$. To-day prices closed $3 / 8$ to $1 / 2 \mathrm{c}$. higher, showing some reaction from the earlier high of the day. There was only a moderate amount of trading. Still, there was rather more interest than recently. Shorts covered. Commission houses were more disposed to buy. Some of the crop news was not favorable. On the whole, however, the weather was believed to be good. Cash demand was fair. Country offerings showed no pressure to sell. The tone was rather stronger. Final prices show a rise for the week of 1 to $11 / 4 \mathrm{c}$.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white $\qquad$ cts_ DAILY CLOSING PRICES OF OATS FUTURES CHICACO July delivery in elevator-....cts September delivery in elevator
DAILY Closing prices of uly delivery in elevator October dellivery in elevator-
 On the 13th inst. it rose 2c., partly on covering of shorts. The American visible supply decreased last week 893,000 bushels, in contrast with a decrease in the same week last year of $1,694,000$ bushels. The total is still $9,918,000$ bushels, whereas a year ago it was down to $5,466,000$ bushels. The Government puts the crop at $39,660,000$ bushels on July 1, against $41,131,000$ on June 1 and $48,696,000$ last year ; of barley, $190,959,000$ bushels, against $218,002,000$ last year. To-day prices closed unchanged to $11 / 4 c$. higher after considerable irregularity. The Northwestern crop news was not good. Commission houses for a time bought. But the fly in the amber was the dulness of the export trade. That seemed to interpose an insurmountable barrier to any advance. Week-end profit-taking was also a factor. At the close prices weakened. July, which had been 107 earlier, ended at $1041 / 2$, September from $\$ 110$ dropped to around $\$ 107$, December, which had been $\$ 1143 / 4$ early in the day, ended at around $\$ 112$, the effect of realizing. Final prices show a net rise for the week, however, of 5 to 6 c .
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Closing quotations were as follows:


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:


Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 10, follow:

| Recelpts at- | Flour | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Barrels. <br> 255,000 | Bushels. <br> 1,321,000 | $55,000$ | $388,000$ | $\begin{array}{r} \text { Bushels. } \\ 382,000 \end{array}$ | $\begin{gathered} \text { Bush } \\ 264 \end{gathered}$ |
| Philladelphia-- | $35,000$ | $84,000$ | 55,000 3,000 | 17,000 |  |  |
| Baltimore----- | 21,000 1,000 | 268,000 | 22,000 | 51,000 |  | ,000 |
| New Orleans * | 85,000 | 137,000 | 221,000 | 30,000 |  |  |
| Galveston |  | $\begin{aligned} & 3,163,000 \\ & 3,264,000 \end{aligned}$ |  |  |  |  |
| Bost | 47,000 | $\begin{array}{r} 3,264,000 \\ 1,000 \end{array}$ | 8,000 | $\begin{array}{r} 1,199,000 \\ 20,000 \end{array}$ | $\begin{array}{r} 466.000 \\ 3,000 \end{array}$ | 4,000 |
| Total wk' 26 | 514,000 | 8,238,000 |  | 1,705,00 |  |  |
| Since Jan.1'26 | 12,473,000 | 104,800,000 | 9,660,000 | 29,203,000 | 16.497,000 | 8,027,000 |
| Week 1925 <br> Since Jan.1'25 | $\begin{array}{r} 470,000 \\ 13,649,000 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 4,150,000 \\ 99.304 .000 \\ \hline \end{array}$ | $\begin{array}{r} 71,000 \\ 3.592000 \\ \hline \end{array}$ | $\begin{array}{r} 950,0 \\ 34.472 .0 \end{array}$ | $\begin{array}{r} 510,0 \\ 6.425 .0 \end{array}$ | $\begin{array}{r} 1,321,000 \\ 22.671,000 \\ \hline \end{array}$ | *Recelpts do not include grain passing through New Orleans for forelgn ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 10 1926, are shown in the annexed statement:

| Exports from- | Wheat. | Carn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{aligned} & \text { Bushels. } \\ & 1,171,550 \end{aligned}$ | Bushels. | Barrels. 76,396 | $\begin{gathered} \text { Bushels. } \\ 216,367 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 81,079 \end{gathered}$ | Bushels. $685,084$ |
| Boston-.-1 | $253,000$ |  | $\begin{aligned} 13,390 \\ \hline 10,00 \end{aligned}$ | $\begin{array}{r} 10,007 \\ 20,000 \end{array}$ |  |  |
| Philadelphia | 40,000 539,000 |  |  |  |  |  |
| Newport News |  |  | 1,000 |  |  |  |
| New Orlean |  | 159,000 | 28,000 | 13,000 |  |  |
| Galveston | $\begin{array}{r} 368,000 \\ 2,562,000 \end{array}$ |  | 4,000 86,000 | 969,000 | 275,000 | 885,000 |
| Total week 1926.- Same week 1925... | $4,933,550$ $3,908.186$ | $\begin{aligned} & 159,000 \\ & 110,000 \end{aligned}$ | $\begin{aligned} & 220,396 \\ & 387.225 \end{aligned}$ | $1,218,367$ 1.364 .096 | $\left.\begin{array}{r} 356,079 \\ 2.085,009 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,570,084 \\ 605,224 \\ \hline \end{array}$ |

The destination of these exports for the week and since July 11926 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { July } 10 \\ 1926 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1925 . \end{aligned}$ | Week Juluy 10 1926. | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1926 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { July } 10 \\ 1926 . \end{gathered}$ | $\begin{aligned} & \hline \text { Since } \\ & \text { July } 1 \\ & 1926 . \end{aligned}$ |
| United King | Barrels. | Barrels. $82,286$ | Bushels. <br> 1.541.535 | Bushels. <br> 1.591.535 | Bushels. | Bushels. |
| Continent.- | 111,110 | 111,110 | 3,342,015 | 3,342,015 |  |  |
| So. \& Cent. Amer- | 9,000 | 9,000 |  |  | 67,000 | 67,000 |
| West Indies_-...- | 18,000 | 18,0c0 |  |  | 92,000 | 92,000 |
| Brit.No.Am.Cols_ |  |  |  |  |  |  |
| Total 192 | 220,396 | 220,396 | 4,933,550 | 4,933,550 | 159,000 | 159,000 |
| Total 1925 | 387,225 | 666.007 | 3.908.186 | 7.770.972 | 110,000 | 218,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 9, and since July 11926 and 1925, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926. |  | 1925. | 1926. |  | 1925. |
|  | $\begin{gathered} \text { Week } \\ \text { July } 9 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { July } 9 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ |
| North Amer- | Bushels. $8,187.000$ | Bushels. $8,187,000$ | Bushels. $10,012,000$ | Bushels. 65,000 893,000 | Bushels. 65,000 | Bushels. <br> 113,000 |
| Black Sea---- | 1,495,000 | 1,495,000 | 2,590,000 | 893,000 $4,760,000$ | 893,000 $4,760,000$ | 1,989,000 |
| Australia --- | 1,096,000 | 1,096,000 | 1,488,000 | 4,760,00 |  | 6,472,000 |
| India. | 936,000 | 936,000 | 944,000 |  |  |  |
| Other countr. |  |  |  |  |  |  |
| Total | 12,090,000 | .090,000 | 5.034.000 | 5.718.0 |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 10, were as follows:


| Kansas City |  |  |  | $\begin{array}{r} \text { Rye. } \\ \text { bush. } \\ 70,000 \end{array}$ | $\begin{gathered} \text { Barley } \\ \text { bush. } \\ 14,000 \end{gathered}$ | heat. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Pen | 104 | 1,180 | 81 | ER W | 19,594 | 17,901 | 22,720 | $\stackrel{\text { 22,754 }}{23,967}$ |
|  | 1,027,000 | 2,936,000 |  |  |  |  | 113 | 1,800 | 87 | 79 76 |  |  | ${ }_{25,636}^{23,910}$ | ${ }_{28,350}^{32,967}$ |
| Wien | 292,000 | 731,000 |  | 6,000 |  | Indiana | ${ }^{93}$ | 1,988 | 72 | 76 | ${ }_{31,203}$ | ${ }_{28,873}$ | ${ }_{34,960}$ | ${ }_{4}^{5,832}$ |
| Peoria.- |  | 291,000 | 238,000 |  |  | Michigant- | 110 | 990 | 73 | 79 | 14,126 | 12,358 | 13,906 | 15,816 |
| Indianapolis | 42.000 |  | 10,000 |  |  | Miss | 78 | 1,298 | 78 | 76 | 16,705 | ${ }^{14,142}$ |  |  |
| Omaha | 255,000 | 423,000 | 2,193,000 | 8,000 | 12,000 | Nebra | 113 |  |  | ${ }_{7}^{76}$ |  |  |  |  |
| On Canal and River- | 103,000 |  |  | 16,000 |  | Kansas.-- | 136 | 10,214 | ${ }_{* 16.5}$ | *12.1 | ${ }_{69,5}$ | ${ }_{62,7}$ | 25,354 | 139,775 |
| 年 Canal |  |  |  |  |  |  | 硅 | 1,802 | ${ }^{18} 8.0$ | *11.8 | 32,43 | ${ }^{31,479}$ | ${ }^{6,552}$ | ${ }^{15,795}$ |
| Total July 101926 | 4,162,000 | .520,000 | 36,203,000 | 9,918,000 | 696,000 |  | 105 | ${ }^{426}$ | 75 |  |  |  |  |  |
| Total July 41926 | 12,326,000 | 333,000 | 29,122,000 | 10,466,000 | 1,539,000 | Colorado-- | ${ }_{242}^{135}$ | - 200 | 75 <br> 80 | 77 | $\xrightarrow{21,024}$ | ${ }_{20,916}^{19,795}$ | 10,752 9 | ${ }_{26,441}^{14,342}$ |
| Note.-Bonded grain | inclu | above: | New | York, 33,00 | bushels; | Washingon |  | 80 | 80 | 87 | 17,248 | 18,797 | 7,700 | 15,913 |
| Atralo, 64,000; Butralo | oat, | O; Dul | 69.000; | 1, 459,00 | bus | California | 125 | 756 | 87 | 80 | 14,733 | 301 | 1,457 | 11,386 |
| ${ }^{\text {aganfalo }}$, 27,000; Buttalo | S. | ; Dul |  |  |  | U. S. total. | 119.0 | 36,803 | 77.4 | 77.5 | 567,762 | 543,300 | 395,610 | 548,843 |

SPRING WHEAT (INCLUDING DURUM).

New York, 962,000 bushelss Boston, 72,000 ; Philadelphia, 740,000 ; Baltimore, 710,$000 ;$ Butralo, $2,415,000$; Burfalo, anloat, 159,$00 ;$ Dulut, 13,$000 ;$ on Lates,
776,000 ; on Canal, 60,000 ; total, $6,027,000$ bushels, against $4,453,000$ bushels in 1925 . Canadian-
Montreal-
Ft. William \& Pt. Arthur-15,116,000
Other Canadian.--..... 688,000

 $\begin{array}{lllllll}\text { Summary- } \\ \text { merican_----1,-14, } & 162,000 & 28,520,000 & 36,203,000 & 9,918,000 & 2,696,000\end{array}$ American---
$\begin{array}{lllllllll}\text { Total July } & 10 & 1926 \ldots \ldots & 38,530,000 & 28,520,000 & 42,513,000 & 11,356,000 & 6,997,000 \\ \text { Total July } & 3 & 1926 \ldots \ldots 38,229,000 & 30,333,000 & 44,950,000 & 12,796,000 & 8,037,000\end{array}$ $\begin{array}{lllllll}\text { Total July } & 1926 \ldots \ldots 38,229,000 & 30,333,000 & 44,950,000 & 12,796,000 & 8,037,000 \\ \text { Total July } & 11 & 1925 \ldots-\ldots 47,530,000 & 10,930,000 & 34,290,000 & 6,495,000 & 3,089,000\end{array}$
A GRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, \&c.-The Crop Reporting Board of the United States Department of Agriculture made public on July 10 its forecasts and estimates of grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:


| State. | $\begin{aligned} & \text { Acreage } \\ & 1926 . \end{aligned}$ |  | Conditton July 1. |  | Production <br> in Thousands of Bushels. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { of } \\ 1925 . \end{gathered}$ | $\begin{aligned} & \text { Acres } \\ & \text { in } \\ & \text { Thou- } \\ & \text { sands. } \end{aligned}$ | $\begin{gathered} 1926 . \\ \text { Per Ct. } \end{gathered}$ | $\begin{aligned} & \text { 10-year } \\ & \text { Avge. } \\ & \text { Per Ct. } \end{aligned}$ | Indicated <br> by <br> Condition <br> July <br> $1926 . f$ | Harvested. 1 I4 |  |
|  |  |  |  |  |  | 1925. | $\begin{gathered} 5 \text {-vear } \\ \text { Average } \\ \text { 1921-25. } \end{gathered}$ |
| Minnesot | 99 | 2,010 | 69 | 88 | 21,913 | 26,390 | 26,002 |
| North Dakota | 108 | 10,378 | 61 35 | 84 <br> 88 <br> 8 | 79,132 <br> 11 <br> 17626 | $\begin{array}{r}112,378 \\ 30 \\ \hline 10\end{array}$ | 104,921 30,975 |
| South Dakota | 92 | 2,407 <br> 3,147 | 35 74 | 88 | 11,626 37,260 | $\begin{array}{r}30,940 \\ 31 \\ \hline\end{array}$ | 30,975 35,718 |
| Montana | 110 | ${ }^{3} 1072$ | 83 | 88 | 13,056 | 15,080 | 15,082 |
| Washington | 71 | 1,207 | 73 | 76 | 17,622 | 27,540 | 16,516 |
| Oregon... | 26 | 146 | 75 | 82 | 2,300 | 11,200 | 5,020 |
|  | 99.8 | 20,884 | 64.8 | 84.4 | 199,595 | 270,875 | 2, |

U.S. total....- condition reports. Indicated production increases or decreases with changing conditions during the season. * Reported yield per acre, DURUM and HARD SPRING WHEAT ACREAGE, respectively, in Minnesota, $12,75,000$ acres for 1926, compared with $4,674,000$ acres and $12,609,000$ acres fo 1925 and $5,042,000$ acke represents $29.9 \%$ of the total spring wheat acreage in the four States this year, compared with $2.00 \%$ in 1925 and $30.6 \%$ the average for the five years 1921-25. The acreage of DURUM for the four States in 1926 is $14.8 \%$ more than in 1925, and that of HARD SPRING WHEAT $0.3 \%$ less,

| State. | $\begin{gathered} \text { Acreage } \\ 1926 . \end{gathered}$ |  | Condition July 1. |  | Production <br> in Thousands of Bushels. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { of } \\ 1925 . \end{gathered}$ | Acres in Thousands. | $\begin{array}{r} 1926 . \\ \text { Per Ct. } \end{array}$ | $\begin{gathered} \text { 10-year } \\ \text { Avee. } \\ \text { Per Ct. } \end{gathered}$ | IndicatedbyConditonJuly 1$1926 . g$$\|$ | Harvested. |  |
|  |  |  |  |  |  | 1925. | $\begin{gathered} \text { 5-year } \\ \text { Averaje } \\ 1921-25 . \end{gathered}$ |
| Pennsylvania-: | 100 | 1,421 | 72 | 86 | 51,667 | 72,471 | 65,526 |
| Ohio... | 95 | 3,522 |  | 84 83 | 115,874 148,072 | 177,936 201,318 | 146,262 170.801 |
| Indiana | 101 | $\xrightarrow{4,332}$ | 75 | 85 | 297,458 | 388,080 | 327,930 |
| Michigan | 97 | 1,593 | 62 | 84 | 39,506 | 65,680 | 59,373 |
| Wisconsin | 96 | 2,055 | 67 | 86 | 62,646 | 99,556 | 87,102 |
| Minneso | 103 | 4,488 | 72 | 85 | 132,486 | 156,852 | 144,659 |
| Iowa. | 100 | 11,234 | 84 | 89 | 419,927 | 483,062 | 424,381 |
| Missouri. | 100 | 6 6,825 | 79 | 86 | 129,917 | 201,338 83 | 183,041 |
| South Dak | 103 97 | ${ }_{8,827}^{4,909}$ | 89 | 88 | -236,342 | 236,600 | 218,107 |
| Nebraska | ${ }_{93}^{97}$ | 6,159 | 73 | 82 | 105,657 | 104,643 | 110,517 |
| Karth Carolina | 101 | 2,294 | 83 | 86 | 44,744 | 42,014 | 48,616 |
| Georgia | 93 | 3,622 | 79 | 80 | 48.643 | 41,676 | 51,840 |
| Kentucky--- | 100 98 | 3,200 3,099 | 84 86 | 87 84 | 84,672 78,621 | 84,800 63,240 | 85,052 73,997 |
| Tennessee <br> U. S. total | $99.4 \mid$ |  |  |  |  |  |  |
|  |  |  | 77.9 | 84.1 | 2,660,780 2 | 2,905,053 2 | 2,849,188 |
| OATS. |  |  |  |  |  |  |  |
| New York | 100 | 1,050 | 83 | 85 | 33,378 | 37,800 | 32,430 |
| Pennsylvan | 99 | 1,136 | 86 | 88 | 37,613 67 | 40,145 | -37,575 |
| Ohio | -96 | 1,998 | 74 | 80 | 65,400 | 59,052 | 50,742 |
| Indiana | 197 | 4,582 | 75 | 82 | 147,770 | 151,168 | 137,721 |
| Michigan | 102 | 1,697 | 84 | 80 | 58,445 | 53,248 | 48,651 |
| Wisconsin | 101 | 2,629 | 91 | 90 | 107,658 | 126,246 | 97,506 |
| Minnes | 94 | 4,525 | 70 | 89 | 133,035 | 202,188 | 159,772 |
| Iowa- | 101 | 6,283 | 80 | 87 | 221.162 | 251,950 | 217,929 |
| Missouri. | 113 | 2,537 | 66 | 85 | 50.233 | 72,873 | 69,829 |
| North Dakota | 87 | 2,564 | 37 | 88 | 35,101 | 100,198 | 83,625 |
| South | 91 | 2,456 | 56 | 82 | 49,513 | 73,953 | 69,986 |
| Kansas. | 102 | 1,746 | 58 | 72 | 34,937 | 39,376 | 34,998 |
| 0 | 115 | 1,311 | *22.1 | +23.2 | 28,972 | 26,220 | 29,104 |
| Texas--.----- | 180 | 1,964 |  | *25.2 | 83,662 | 13,4 | 34,753 |
|  | $101.0{ }_{45,945}$ |  | 74.5 | 53.2 | 1,334,260 | .511,888 | 1,326,916 |
| BARLEY. |  |  |  |  |  |  |  |
| New Yor | 114 | 186 | 83 | 84 | [ 4,909 | - 4,727\| | 4,306 |
| Illinols. | 120 | 324 | 84 | 89 | 9,526 | 8,910 | 6,575 |
| Wisconsi |  | 521 | 90 | 90 | 16,412 | 16,965 | 13,518 |
| Minnesota | 113 | 1,211 | 72 | 88 | 25,721 | 33,630 | 26,002 |
| Iowa | 108 | 219 | 83 | 90 | 5,308 | 5,425 | 4,389 |
| North Dakota | 125 | 2,003 | 65 | 85 | 30,596 | 42,930 | 28,729 |
| South Dakota | ${ }_{120}^{120}$ | 1,090 | 45 60 | 89 82 | 13,489 3,971 | 23,608 | 20,853 6,140 |
| Nebraska. |  | 266 | 36 | 69 | 2,538 | 4,294 | 13,065 |
| Kansa | 70 90 | 112 | 84 | 88 | 3,810 | 5,456 | 3,757 |
|  | 105 | 430 | 77 | 86 | 9,602 | 8,610 | 6,366 |
| Callfornia <br> U. S. total | 103 | 1,071 | 87 | 82 | 31,214 | 32,240 | 28,862 |
|  | 107.5 | 5 8,842 | 73.3 | 384.4 | 4190,959 | 217,497 | 186,105 |

## o Interpreted from condition reports. Indicated production increases with changing conditions during the season. *Reported yield per acre.

COMMENTS CONCERNING CROP REPORT.-The Department of Agriculture at Washington on July 10 also furnished a summary of the prospects of the United States crops, based on the July 1 condition, the report being as follows:
On July 1, the composite condition of all crops was $6.4 \%$ below the average July condition during the last ten years. There is still time for a substantial improvement, but, considering all crops, there is now little chance that yields per acre will equal those usually secured. The chief reason for the
present unfavorable outlook has been deficient rainfall in portions of the North Central and Eastern States.
Corn.-A production of $2,660,780,000$ bushels of corn, or $8.3 \%$ less than Corn.-A production is indicated by the July 1 condition of $77.9 \%$ of normal. The This condition is the lowest for July on record except the $72.0 \%$ reported in 1924.
Throughout the entire country the growth of the crop is generally uneven wide areas. Growing conditions were improving in the northern part of whe Corn Belt during the latter part of June. In southern and eastern areas
more rain and warmer weather is needed. Over most of the country,
fields are ciean and wemt cuiluvated. Chinch bugs are reported in unusual
numbers in Kansas and Missouri. about halif of cone per cent less than last year. Increases of acreage are reported in Illinois Indiana, Minnesota, and the Dakotas, while the other
principal Corn Beit states sho principal. Corn Beit States show decreased acreages, or no change from
last year. The net decrease in the twelve Corn Belt States is 582.000 acres last year. The net decrease in the tecreve Corn Beates, States is 5 chang,000 a ceres.
Winter. Wheat.- A total production of $567.762,000$ bushels of winter wheat is indicated by the July 1 condition. This is an increase of about $24,000,000$ bushels over the outlook of a month ago, and $18,000,000$ bushels above the average of the past $f$
of 1925 by 169,000000 bushels.
States resulted weather throughout most of the important winter wheat prior to harvest. Heads have filled out well and the crop duality of the june just in most States is reported as excellent. Harvest is making rapid progres generally running higher than expected a month ago excent in limited area where rainfall has continued deficient. white wheats predominate, i ndica-
In the Pacific Northwest, where the whit tions point to a production more than doubi short crop of 1925 , and West Central sotit wine average or wheat states, past frive years, Thetion will slightly exceed that
of 1925 , but falls short by approximately of 1925 , but falls short by approximately $30,000,000$ bushels of equaling
the five- ear average. lndications are considerably higher than a month ago. In the eastern soft winter wheat States production indications are
for a crop slightly below that of last year, but better than expected a month ago. Texas and Oklahoma are havesting a crop of excellent quality, almost
double the five- year average produced in those States and about three times the short crop of 1925 . The increase of 70000000 bushels in the Kansas and southern portions of the State
Spring Wheat.-The acreage of all. spring wheat for 1926 is approximately
the same as last year. An increase of $8 \%$ in North Dalo declines in other States. In South Dakota, acreage declined 8\%, due in part to abandormentes. on account of drcught. acreage de Washington and Oregon, where the acreage of spring wheat last year was greatly increased because
of the abandonment of winter wheat, the spring wheata acreage has materially decreased.
A total crop of approximately $200,000,000$
bushels of all spring wheat is ndicated by he Dakotas, the acreage of Durum varieties increased 15\%. Indicated moductions. Dur acreage is given at $50,000,000$ bushels compared to $66,000,000$
bushels last year
Weat the croper during the last week of June and were improving on July 1 . A
decline of nearly 14 points in condition since June 1 is reported by corres pondents, the greatest decline- 29 points- occurring in South Dakota, in the heavy spring wheat producing counties of that state. While rust is reported from a number of areas in the Red River Valley
plant pathologists state that there are no inidcations as yet of a generai plant pathologists state that there are no inidcations as yet of a general of this year, white the usual decline during this period is about $3 \%$. Sharp decilnes in the West North Central states and Far Western States States
While the acreage of oats on July 1 showed an increase of $1 \%$ over the acreage harrested in 1925, the indicated production was nearly $11 \%$ less
 ten-year averaze condition of $83.2 \%$. in South Dakota between June 1 and July 1. where early oats were seriously affected by drought. Nebraska oats cecined 15 points, North Dakota Far Western States with the exception of Arizona, declined from 2 to 11 Condition improved materially in Missouri, Ohio, Pennsylvania, and New York. The yields per acre in the Southern' states have fully carried out
the conditions reported June 1. In Texas this record high yield of 42.6 In only one year, 1919, when the yield was 42.0 bushels, have oats in Texas exceeded 40 bushels per acre. for the five years 1921-1925. The indicated yield of 11.0 bushels per aci is below the 11.9 bushels ser acre harvested last year and 2.8 busshets below record since 1866, excepting in the years 1885 and 1887 , when the averages were 10.2 and 10.1 bushels. The $8,601,000$ acres for harvest in 1926 ins
$11.8 \%$ smaller than the area harvested in 1925 . This acreage reduction
is chiefly in the Dakotas is chierly in the Dakotas. $\begin{gathered}\text { Barley. The condition barley }, 73.3 \% \text {, is the lowest on July } 1 \text { in fifteen }\end{gathered}$ years. The South Dakota condition 18 正 44 points below the ten-year
average, Kansas 33 points, and North Dakota 20 points. An increased acreage is found in all the more important States except where acreage e at
year was high following winter wheat abandonment. The indicated barley production of 190,959, opo bushels is sli sli
average, although about i2
FOREIGN CROP PROSPECTS.-The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, was issued on July 10 as being of interest to producers of grain crops in the United States, and is as follows: countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, is submitted herewith as being of interest to producers of grain crops in the United States.
The wheat crop in 8
reporting production of $721,530,000$ for 1925 . Adding figures for the United States. rorecasts reported to date in 9 Northern Hemisphere countries is $1,469,015$.-
000 bushels as compared with $1,390,895,000$ bushels in 1925 . Troduction as reported for these countries 1 last year comprised about $47 \%$ of the total
Northern Hemisphere crop and $42 \%$ of the total world crop, outside of Russia and china.
The Canadian offial total wheat acreage estimate is not yet available The Canadian official total wheat acreage estimate is not yet a vailable.
Al indications to the present thate point to an increased wheat acreage
Conditions are good to excellent except in Southern Alberta where they are only fair. European wheat crop exclusive of Russia is expected to be below the bumper harvest or 19 and estimates of production received to date from Span, Bulgaria and Poland are below estimates for last year while the
forecast for Hungary is above last year's figure. The yield in France is expectect. A correlatow the high ylield of 23.9 bushels to whe yedis for the years 1902 to 1922 indicatess a yield per acre of 19.1 bushels
ys compared with a computed yield of 21.6 for last year. Last year, however, conditions from that time to the time of harvest were increasingly this jear the crop has deteriorated.
Conditions of winter wheat in
per acre compared with an indic on June 1 indicated a yield of production figures was 30.8 bushels. Germany had general rains during the early part of June and droughty conditions were for the most part relieved. A satisfactory condition of nearly all grain crops was reported about the
middle of June. A cable from Consul Dominian at Rome states that the Italian wheat crop is expected to be a tweifth less than last year. vell as of spring sown cereals. In Austria and Czecchosovakia conditions pugear to be aoove average, but, omewhat poorer than last year. For growing areas although not so good as last year.
Practically all reports from Russia have indicated that the outlook is
Rromising for cereal crops in the most important grain producing sections Wheat production of three North African countries, Morocco, Algeria and Tunis is forecast at $64,595,000$ bushels compared with the estimated
production of $65,391,000$ bushels last year. No fcrecast has yet been
received for Egypt but the crop condition of July 1 indicates a yileld equal
to $97 \%$ of the average for the past ten years as compared with $98 \%$ on to $97 \%$.

| Crop and Country. | $\begin{aligned} & \text { Average } \\ & 1909-13 . \end{aligned}$ | 1924. | 1925. | Preliminary |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| d |  |  |  |  |  |
| Canada (winter) | $47,097.000$ $1,053,000$ | 774,000 | 52,200,000 | 57,687,000 | ${ }_{94.8}^{11.3}$ |
| Europe, 14 countries No. Arrica, 3 3 'tries | 59,646,000 | 00 | 56,373,000 | 0 | 99.4 |
|  | $6,531,00$ $29,224,00$ | $7,061.000$ $31,181.000$ | $7,632,000$ $31,636,000$ | $7,802,000$ $30,288,000$ | ${ }_{95}^{102}$ |
| Total 20 countriesEst. world total, exEst. world total, excluding Russia.-Rye. | 143,551,000 | 146,493,00 | 148,635,000 | 152,564,000 |  |
|  | 197,800,00 | 214,900,000 | 220,400,000 |  |  |
| United States_-.-1-15 torelgn countries | 236,000 | 019,000 | 4,088,000 | 00 |  |
|  | 180,000 | 801, | 23,933 | 3,268,000 |  |
| Total 16 countries Est. world total, ex cluding Russia.- | 29,416,000 | 6,820 | 024,000 | 26,869,000 | 95.8 |
|  | 47,600,000 | 42,900,000 | 0,0 |  |  |
| United States 10 torelgn countries |  | $\begin{array}{r} 6,858,0 \\ 16,629,0 \end{array}$ | 8,243,0c0 | 8,842,000 <br> 17,286,000 | 107.5 97.6 |
| Total 11 countries Est. world total, excluding Russla | 25,239,000 | 23,487,000 | 25,955,000 | 26,128,000 | 100.6 |
|  | 59,900 | 57.700.0 | 61,900.0 |  |  |
|  | $n$ Forecasts and Estimates |  |  |  |  |
| $\begin{aligned} & \text { Wheat. } \\ & \text { United States_...es } \\ & 8 \text { foreign countries. } \end{aligned}$ | $\begin{gathered} \text { Bushels. } \\ 690,108,000 \\ 709,205,000 \end{gathered}$ | $\begin{aligned} & \text { Bushels. } \\ & 862,627,000 \\ & 643,523,000 \end{aligned}$ | $\begin{gathered} \text { Bushels. } \\ \begin{array}{c} 669.365 .000 \\ 721,530,000 \end{array} \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 767,357.000 \\ 701,658,000 \end{gathered}$ | $\begin{gathered} \% \\ \begin{array}{c} 15 \\ 115.1 \\ 97.9 \end{array} \end{gathered}$ |
| Total 9 countries. <br> Est. world total, ex cluding Russia | 1,399,313,000 | $\overline{1,506,150,000}$ | 1,390,895,000 | 1.469,015,006 | 105 |
|  | 3,006,000,00 | 3,098, 000,000 | 3,331,000,000 |  |  |
| United States <br> 3 forelgn countries | $\begin{aligned} & 36,093,000 \\ & 66,552,000 \end{aligned}$ | 64,038,.c00 | $48,696,000$ | $39,666,000$ $64,839,000$ | ${ }_{92}^{81.6}$ |
| Total 4 countries Est. world total, ex cluding Russia | 102,645,000 | 116,836,000 | 118,736,000 | 104,505,000 | 88.0 |
|  | 1,033,000,0 | 743,060,0 | 1,021,000,000 |  |  |

WEATHER BULLETIN FOR THE WEEK ENDED JULY 13.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 13 follow unumpulatatures were generally moderate during the week, except for some
west duriny weather in the more eastern States and the Pacific Northwest during the middle days when maxima of 100 degrees or higher were
reported from some stations in both these week cooler weather overspread tne central and eastern portionis of the country. Chart 1 shows that the week, as a whole, averaged warmer that with the mean temperatures ranging from 2 degrees to 4 cegrees above the
seasonal avere seasonal average, and it was much warmer hain ncrmal over the rar Ncrth normal warmth prevailed, though the tendency was to sighitly subncrmal.
In the interior of the western hal of the country the weather was decicedly was in was general over the Atlantic Coast States early in the week, and days, with some heavy falls rtherall half of the the cale region and extreme lower
Missouri Valley. The lalter western porticyis of the couttry, with wiciely scattered showers in the East thare wer some that farryinfall, as a rule, was rather light in the East, athourth
sippi States the distribution amouts in local areas. In the trans-Missis sippi States the distribution was very irregular, with generous to heavy or
exessive amounts over a considerable area from nothwestern Luilina
and nothern Kansas, and also in the western parts of Nebraska and South Dakcota. Showers during the week relieved to some extent the droughty conditions
thai have previled for a long time in the immediate lower Ohlo and some
central Mistiscina places, and scme localities continued dry. In the Lake resion and tipper
 the coast districts to the north. Temperatures were generally favcrable for growth throughout the northern half of the country wherever there was In the lower Missouri Valley and southern Great Plains the rains were heavy enough this, with provailing seascnable temperatures, macie a good
districts, and the
growing week in those sections. In the norithern Great Hains, howver growing week in those sections. In the northern Great fars, however.
where showers were scattered and uneven, many localities are still bacly in need of moisture, especially for the range.
In the southeast the.e was some interruption to field work by showers,
but the rains were favurable for growth. It is again too dry, however, in some interior sections of the South Atlantic States, and more rain is yeeded sinowers localle io the Southvest. but this section had a Eenerally good
growing week. More moisture is still needed in much of the Great Basin,
thow
 week to pemnsyvania, the northern portions oreat Plains area, while cutting most sections. but there-was some interruption by rain to threshing in the
Southweat. in the Spring Wheat Bett the rainfall was mostly of a local
mole cinaracter, with many places receiving only light amounts. Where showers most of the area in In North Dakota growth ranged from fair to very good, and there was, in general improvement in south Dakota. The weatier
has been ravorable for rilling in Minmesota, but in Montana the hot, ©ring
winds were injurious. In the Rcky Mountain sections conditions were winds were inurrious.
generally faverable.
With additional beneficial moisture and moderate temperatures, oats continued to show improvement quite generally in the northern half of
the country, though the dry weatner in tne lower Ohio Valley and parts
of the utre Mississipi Valley especially in northwestern Tew and very unfavorable, harvest was begun as far north as Nebraska. The
weather was favorable for grain sorghums in the lower Great Plains and these show improvement, and mostly so for flax in the northern Plains area.
CORN -With Curn Belt, the growth of this crop was generally fair to very good, and
excellent in many places. Rapid advance was reoorted from the upper Ohio Valley districts and in most of Indiana and Illinois, though the lack or moisture was still felt in some southern sections of the latter States.
Rains were beneficial in the dry areas of the lower Ohio Valley, but more is still needed in some places.
western portion and much of fair to very good, except in the dry northlood in Missouri, and rains in the corn sections of Nebraska, Kansas, and tane southward were helpful. Early fields have reached the roasting-ear
taklahoma, and are tasseling in eastern Kansas. Rain was needed the extreme lower Mississippi Valley and locally in Texas. but in the
Southeast advance was mostly satisfactory, except in some interior localiies where moisture was insufficient.
COTTON-In the cotton belt temperatures were generally seasonable,

Mississippi River and in parts of the southeast, and light to moderate
sowers elsewhere. These weather conditions in general were favorable for showers elsewhere. These weather conditions in general were favorable for
growth, which ranged from fair to excellent in most sections, though there growth, which ranged from fair to excellent in meast
was complaint of rankness locally in the souther
Cotton needs rain on some light soils in western North Carolina, and also there were complaints of slow and rather poor fruiting in Alabama and
Mississippi. In Texas plant growth was generally excellent, and was fair Mississippi. In Texas plant growth was generally excellent, and was fair
to excellent in Oklahoma, with the plants fruiting nicely and well cultivated
in the latter State, but fruiting poorly in many places in the former because in the latter State, but fruiting poorly in many places in
excellent, except in areas where insects are damaging.
There were still many complaints of fleas in the southern States of the belt, and of scattered infestation in Arkansas. Tennessee and South Carolina.
RANGES, PASTURES AND LIVE STOCK.-Pastures are doing well dried in parts of the Ohio Valley. Rain is needed for the range in the
dian Oregon; elsewhere western pastures and ranges improved. Haying made good advance in the Northeast with generally favorable weather. Alfalfa
needs rain in the northern Great Plains and in Nevada, but elsewhere this
crop is mostly good, with the second cutting under way as far north as crop is mostly good, with the in cond cutting under way as far north as
Idaho. Live stock continue in mostly good condition.
MISOELLANEOUS CROPS. Potatoes are mostly doing well; digging the early crop is progressing as far north as Wisconsin. Truck crops are
generally fair to good in the Gulf States, but rain is needed locally in North Carolina and New Jersey; elsewhere, general improvement was noted.
Tobacco needs moisture in New England, North Carolina and parts of
Kentucky and Tennessee. Harvesting this crop continues in the Sourthenst Knd it is reaching the topping stage in the Ohio V Valley and Tennessee. The
warmth was beneficial for cane in Louisiana, but more moisture is needed. Weather in Agricultural Sections of Other Countries,
gentina (for week ending July 12). The weather in countries. zone was rather warm for the season, the temperature averaging 54 degreat, oxactly normal.
In Argentina the winter, so far-now about half over-has been charac-
terized by uniform and mostly seasonable temperatures, following an unusually warm fall. The temperature during the fall months (March to with nine of the thirteen weeks warmer than the seasonal average. The first half of the present calendar winter had only one week with temperature
below normal, and that averaging only 1 degree below, while only six weeks ore
of the twenty-nine since last December had temperatures below normal.
In the South reports began with April, and for the fifteen weeks since that time about half have been relatively cool, ranging from 1 degree to 6 degrees
subnormal, and the others normal or above, ranging up to 6 degrees. In the North rainfal since the first of Mirst of April, about $20 \%$ below normal. Australia (for week ending July 12). Moderate to heavy rains fell during
the past week over the western Australian wheat belt; light frosts and occaional light showers in Eastern States. Early-sown crop making good progress and pros
Canada (for week ending July 11). - The temperature averaged 4 degrees
to 6 degrees above normal in Alberta and southern Saskatchewan and 2 degrees to about 4 degrees above in other Wethern Saskatchewan and 2 western Ontario and western Quebec. In the Atlantic districts the weekly
means were normal or below. Light showers occurred on the 6th in So means were normal or below. Light showers occurred on the 6th in Sas
catchewan and heavy rains in most western districts on the 7 th moderate to heavy falls at the week-end over all eastern sections. England (for week ending July 12).-Dull, rainy and unsettled weather of week; mainly cloudy to fine in northern and Scottish districts first half of normal ginerally in eastern districts. Severe thunderstorms on the 9th.
Sunshine generally deficient, except in extreme northwest Scotland.

The Weather Bureau also furnishes the following resume of the conditions in the different States:
North Carolina.- Raleigh: Fields clean and crop growth good, except
corn, truck, tobacco, and pastures need rain locally, especially in parts of upper Pliedmont. Progress of cotton very good to excellent in eest, though
only fair in west. where needing rain on light soil; chopping late-planted South Carolina.-Columbia: Condition and progress of cotton fair, except
in sections of northwest where good rains needed, but good stands in north west with chopping practically completed; squaring and blooming freely elsewhere; weevin lacreasing, and hoppers reported in spots. Much old
corn laid by in good condition. Truck and minor crops improved. Tobacco
curing progressing with fair output only. Georgia.-Atlanta: Progress and condi
very good in most sections, though too much rain locally in south and central where growth rank, with shedding; more rain needed in northeast
where growth irregular locally; bloom appearing on early crop in north:
flea continues about same area, though some flea continues about same area, though some reports of apparent dis
appearance; considerable damage; weevil continues in south and central
and increasing at points where wet. Corn made fair to excellent advance generally. Tobacco mostly good. Florida.-Jacksonville: Rain in extreme north and west unfavorable for
cotton; weevil more active; some early cotton open. Corn mostly good nicely in central and south. by recent rains in north and west; maturing improved, but moderate rains needed locally in contral and south. Tobacco Alabama.-Montgo
and locally heavy; retarded cultivation, but favorable for rapid growera
vegetation. Cotton made rapid growth vegetation. Cotton made rapid growth, but many reports of fruiting
poorly; condition mostly fair to good, though excellent in some southwest; hoppers and weevil becoming quite general and increasing;
hoppers causing considerable damage in some western and northeastern counties
progress. growth, and cultivation mostly fair, but some weevil Cotton progress, growt, and cund crop forming squares somewhat slowly. Pro some ress of corn locally poor, but mostly fair. Progess of pastures fair to prood-
Louisiana. New Orleans: Seasonable weather and mostly favorable but rainfall generally insufficient on uplands. Cotton mrowth fatisfactory;
fruiting somewhat late and adyersely affected by flea infestation in north; but weevil held in check by dryness and warmth; crop average condition, fair. Rain insufficient for early corn, although late holding up well. More
rain also needed for cane, but warm weather beneficial and considerable
laid by. Rice making generally excellent progress. Texas.-Houston: Scattered showers in south; moderate to good rains sections. Threshing made fair progress. Growth and condition in drier plants excellent, but fruiting poor in many sections account fleas; some
weevil in south, but damage generally slight; fleas less active than pre-Oklahoma.-Ojlahoma City: Seasonable warmth and adequate rains
generally. Progress and condition of cotton vated and early blooming and fruiting nicely, scattered weepil infestation early in roasting-ear stage. Threshing wheat and oats retarded by rain; Grain sorghums and minor crops good progress and condition. cept where damaged by weevil and hoppers; scattered infestation in most
central and southern counties, but no large areas condition of crop fair to very good. Progress of corn very good to excel lent, except in north-central and few southeastern counties where too dry.
Tennessee. where wel cultivated, except in Shelby and Hardeman Counties where but improving. Tobacco ready for topping. Good rains with Wounty, generally in east caused excellent advance of corn. Condition of wheat west; light to none in other sections; very dry in parts of immediate Ohio Valley, where pastures badly dried and crops suffering. Condition and progress orping stage; much smaller where dry. Oats being harvested in east.

## THE DRY GOODS TRADE.

riday Night, July 161926
With the exception of silks and rayons, most divisions the textile markets displayed an improved undertone during the past week. For instance, the demand for cotton goods, woolens and floor coverings was much better. On the other hand, interest in silks and rayons waned and prices for the former eased off in the neighborhood of 15 c . This was due to the refusal of silk manufacturers to follow recent advances at Yokohama. Producers have adopted these tactics owing to their difficulties in getting higher prices and in maintaining those current for the finished product. Similar conditions were noticeable in the rayon division, where buyers have been very cautious in placing contracts for future delivery. Consumers have been more discriminating in their purchases and the low values prevailing for silks for some time past have succeeded in injuring sales of rayon. As to woolens, following the openings of men's wear fabrics last week and the week previous at surprisingly low prices, the undertone was declared to be healthy, despite generally restricted business. However, it was claimed that orders received on the new lines were as good as expected. In regard to the floor covering division, the arrival of a large number of buyers from all sections of the country, especially the South and Middle West, brought a marked increase in activity. There was a better call for merchandise for August sales, and regular standard lines were favored more freely. The undertone was firmer, as distress lots appeared to be pretty well liquidated and dealers will need attractive goods shortly. Some mills have increased operations and it was admitted that the outlook or the immediate future was now bright.
DOMESIIC COTTON GOODS: Markets for domestic tton goods were firmer during the week, owing to an advance in raw cotton and an actual need for goods. Inquiries were noticeably broader, while sales were reported to be the largest for some time past. It was found that in many quarters burdensome stocks have been liquidated and the situation now gives favorable promise of a restoration of more normal business. Buyers were more inclined to cover their spot and nearby needs. Likewise, more factors showed a willingness to anticipate future requirements owing to the growing firmness of values based upon the improvement in raw materials. All this has resulted in the mills being the recipients of increased orders. A larger business was received on practically all lines. This was particularly true of print cloths, and printers were claimed to be unusually busy for this time of the year. This was not only attributed to the hand-to-mouth buying tacties practiced for so long, but to demands by retailers for prompt shipment. The cotton consumption report issued by the Census Bureau was about in line with expectations and falled to influence the market one way or the other. Consumption of lint cotton during June was placed at 518,504 bales, compared with 516,758 bales in May and 494,083 in June a year ago. Thus far this year the total for the season is $5,990,000$ bales, compared with $5,709,500$ bales to June last year. Indications are that the proposed Cotton Textile Institute has met with much favor. Pledges are being signed in various parts of the country giving support to the plant. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $51 / 2 \mathrm{c}$., and 27 inch, $64 \times 60$ 's, at 5 c . Gray goods in the $39-\mathrm{inch}$, $68 \times 72$ 's construction, are quoted at $81 / 8 \mathrm{c}$., and 39 -inch, $80 \times 80^{\prime} \mathrm{s}$, at
$93 / \mathrm{c}$.
WOOLEN GOODS: Once more the American Woolen Co. provided a surprise for factors in the markets for woolens and worsteds. Last week, the big company opened their men's wear tropical fancies for summer 1927. Out of a total of twenty-three cloths seven repeat numbers showed a reduction of from $171 / 2$ to 30 c . a yard, or an average of 9.9 $10 \%$ compared with the 1926 lists, It was believed that the general line averaged a little over $10 \%$ under last year's prices. The announcement came as a distinct shock to the trade, as it was not expected that the company would reduce their fancy lines so radically. The first reaction to the new lists was that a number of independents decided to postpone their showings until after buyers were through with the big factor's lines. Some have planned to make their openings either the latter part of July or early August. Except for the new cloths opened last week, business was generally quiet. Orders received for the former were considered quite good.
FOREIGN DRY GOODS: Through the naming of close prices and intensive efforts on the part of salesmen, fair activity developed in the linen markets during the week. Howerer, the outlook for the coming week is better, as more buyers are expected to arrive to renlenish depleted stocks of domestics. The demand for handkerchiefs, especially those in printed effects, has continued surprisingly well and a number of stores have added to former commitments. Prices for the latter have been steady and have greatly en couraged buyers to operate with less restraint. Plans are about completed for the advertising campaign to encourage a larger use of linens during the summer months. Burlaps were firmer, owing to a scarcity of spot supplies and firmness in Calcutta markets. Light weights are quoted at 7.05 c . and heavies at 8.80 to 8.85 c .

## State and dity 習epraxtment

## NEWS ITEMS.

Free State of Bavaria.- $\$ 10,000,000$ External Loan Bonds Placed-Oversubscribed.-The Equitable Trust Co. and Harris, Forbes \& Co., both of New York City, offered in this country yesterday, July 16, $\$ 10,000,00061 / 2 \% 20$-year external sinking fund gold bonds of the Free State of Bavaria. The bonds were offered at 92.75 and interest to yield over $7.20 \%$ and were oversubscribed. They are coupon bonds in denominations of $\$ 1,000$ and $\$ 500$ interchangeable and registerable as to principal only. Dated Aug. 1 1925. Due Aug. 11945 redeemable as a whole, or in part for the sinking fund, on Aug. 1 1930, or on any interest date thereafter, at 100 and interest. Prin. and int. F. \& A. payable in New York at the Equitable Trust Co. of New York, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes. The bonds present or future Bavarian or German taxes. The ibond are the remainder of a total authorized issue of $\$ 25,000,000$ of which $\$ 15,000,000$ was sold on Sept. 281925.
Further information regarding this loan may be found in our "Department of Current Events \& Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
ABERDEEN, Grays Harbor County, Wash.- BOND offering.-
 for $\$ 50,000$ not exceeding $6 \%$ coupon bridge bonds. Date july 1.1926
Denom. $\$ 1,000$ Due serilly, July 11928 to 1948 incl. A certified
check for $5 \%$ of the bid required
ADAMS AND RODMAN CENTRAL SCHOOL DISTRICT NO. 1 P. O. Adams Center) Jefferson County, N. Y. BOND OFFERING.Crancis L. Greene, District Clerk, will receive sealed bids until $3: 30 \mathrm{p} . \mathrm{m}$.
reasitern standard time) July 20 for $\$ 128.000$ not exceeding $5 \%$ coupon or
reised school boinds
 tated in multiples of $140 \% 1 \%$, Prin. and int. M. R Nate of interest to be the Farmers National Bank, Adams, in New York exchange, or at the
Hanover Natonal Bank, New York City. Legaity approved by Olay $\&$ District Treasurer, is required. check for $\$ 2,500$ payable to L. F. Hurhey, ALBANY INDEPENDENT
County, Toxas.-PERNDENT SCHOOL DISTRICT, Shackleford school bonds purchased by Garrett \& Co. of Dallas V. 123 . p . 229.
was spar. Due as follows: $\$ 500.1927$ to 1936 incl. $\$ 1.000,1937$

ALLENDALE CENTRALIEED HIGH SCHOOL DISTRICT (P. O. The S100.000 schoool bonds purchased by the South Carolina National Bank

 April 21 .
AJO SCHOOL DISTRICT (P. O. Ajo), Pima County, Ariz.- BOND school bonds at a premium of $\$ 1,125$, equal to 101.87 .
APPANOOSE COUNTY (P. O. Centerville), Iowa- - BOND OFFER$2 \mathrm{p} . \mathrm{m}$. July 20 for $\$ 160,00041 / 2 \%$ primary road bonds. Date Aug. 11926. Deno. $\$ 1.000$ Due $\$ 16,000 \mathrm{May} 11931$ to 1940 incl. Purchaser to
furnish the furnish the bonds. A certified check for 3\% of the bid, payable to the above
named officiald required. Legality approved by Chapman, Cutler \&
Parker of Chicago.
AUBURNDALE, Polk County, Fla.-BIDS REJECTED.-All bids

## were rejected.

BALTIMORE COUNTY (P. O. Towson), Md.-BOND DESCRIPTION. Brogden \& Co., Mackubin Goodrich \& Co. and the Continental Trust Co. Blogd Baltimore at $106.09-V$. 123 p. Co. and the Continental Trust
ale basis of about $4.14 \%$ are
described


Real value of all taxable Financial Statement $\qquad$ - $\$ 200.000,000$ Real value of all taxable property (estimated)
Assessed valuation for taxation, 1925 $165,000.000$ Total bonded debt (including this issue
Total bonded debt about 477 assese $\qquad$n.

95,000. BANGOR TOWNSHIP SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa. BOND OFFERING.-Reimer Speer, Secre-
tary Board of Directors, wili receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (Eastern


BARRE, Washington County, Vt.- BONDS OFFERED.- Sealed bids
were received until 7 p. m. (Eastern standard time) July 15 by Ralph Olliver, City Treasurer, for $875,00041 / \%$ coupon "State
 orrice The
to genuiness by The First National Bank of Boston; their legality will be aproved by Ropes Gray, Boyden \& Perkins, whose opinion will be furnished bank where they may be inspected at any time. The bonds will be delivered to the purchaser on or about Aug. 15 at the First National Bank of Boston, Boston.

$$
\text { Financial Statement. June } 121926 .
$$

\$15,000,000
Real value of taxable property (estimated) --
Assessed valuation (1926)
Total bonded debt (not including this issue)-....... $\$ 333,29165$

## Net debt-_, <br> -----------------------\$308,291 65

BEAVER COUNTY (P. O. Beaver), Pa.-BOND ofFERING.-Chas. (eastern standard time) July 19 for $\$ 590,000414 \%$ bridge bonds. Denom. \$1, 00 Due $\$ 29.500$ Aug. 1 1935 to 1954 incl. A certified check for $2 \%$
of the amount bid for, payable to the County Commissioners is required.
BEDFORD (P. O. Katonah), Westchester County, N. Y.-BOND

a basis of about 4.23\%. Date July 1 1926. Due July 1 as follows: $\$ 4,000$,
1927 to 1941, inclusive, and $\$ 5,000,1942$ to 1946, inclusive.
BELLAIRE, Belmont County, Ohio--BOND OFFERING.-William
M. Frazier, City Auditor, will receive sealed bids until 12 m . Aus. 7 for




BEREA SCHOOL DISTRICT, Cuyahoga County, Ohio-BOND

 bends bid for is required.
BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerts age, Neemating $\$ 38,500$ offered on June $23-\mathrm{V}$. $122, \mathrm{p} .3110$-were
bowarded to awarded to Bosworth, Chanute \& Co. of Denver:
$\$ 34,000$ school District No. 1 bonds at 102.07 . Dune 15 as follows: 4,500 School 1931 trito 1937 incl., and $\$ 2,500,1938$ to 1945 , incl.
Date June 15 1926. Rates not given.
BERTIE COUNTY (P. O. Windsor), No. Caro- BOND SALE.awarded to A. T. Bell \& Co., and W. L. Slayton \& Co., both of Toledo, iointly, as $43 / \mathrm{s}$, at 101.82, a basis of about $4.62 \%$. Date July 11926 .
Due July 1 an ofllows: $\$ 5,000$, 1932 to 1941 , inclusive, and $\$ 10,000,1942$
to 1966. inclusive.
BIRMINGHAM, Jefferson County, Ala-BOND OFFERING.-Cu. E.
Armstrong, City Comptroller or the following not exceeding $5 \%$ bonds, aggregating $\$ 1,050,000:$
$\$ \$ 00,000$ fire station bonds. Due Sept. 1 as follows: $\$ 10.00,1927$ to 1931 .
 400,000 incinerator bonds. Due Sept. 1 as follows: $\$ 10,000,1927$ to
250,000 repair shop bonds. Due Sept. 1 as follows: \$10,000, 1927 to 1936 , Date Sept. 19 and $\$ 15,000$, 1937 to 1946 , inclusive.
First National at the Hanover National Bank, New York City. \& S.) of the bonds. A certified check for 1 wil certify as to the genuineness BRuired. Legality approved by Thomson, Wood \& Hoffman of N. Y.City: BRADLEY COUNTY (P. O. Cleveland), Tenn.-BOND OFFERING. Aug. 6 for the following 2 issues of $5 \%$ bonds aggregating $\$ 50,000$ :
$\$ 35,000$ special school
15,000 hiph school bonds.
Date July 1 1926. Denom. S1,000. Due July 1 1951. Prin. and int.
J. \& J.) payable at the Chase National Bank furnish the bonds and pay expenses of legal opinion. A certified check for
$2 \%$ of the bid required.
BRAINTREE, Norfolk County, Mass.-BOND SALE.-The $\$ 335,800$ to R. L. Day \& Co. of Boston at 100.61 . Date July 15 - were awarded $\$ 1,000$ except 1 for $\$ 800$. Due serially 1927 to 1941 incl. Int. payable
J. \& J. 15 .
(P. O. Titusville) FTY SPECIAL TAX SCHOOL DISTRICT NO. 1 offered unusuccesfuctly on June 17 (V. 122 , The 3635 , have been purchased
by Braun. Bosworth by Braun, Bosworth \& Co. of Toledo at 98.11 -a basis of about $6.19 \%$
Date Aprii
to 1926. An 1926 . Due $\$ 8,000$, 1929 to 1943, inclusive,and $\$ 10,000,1944$ Real value (estimated) Financial Statement.
Real value (estimated)
Assessed valuation
Assessed valuation (1924)
Total bonded debt (including this issue)
Population (estimated), 7.000 .
2,314,110
Population (estimated), 7,000.
BROOKLINE, Noorfolk County, Mass.-NOTE SALE.-The $\$ 250,000$ Batk of Boston on a $3.32 \%$, 123, p. 230 - were awarded to the Firsist plus. premium of $\$ 10$. Date Albert P. Briggs. Town T 1926 . will receive seled bids until 12 m July 19 for the following 5 issues of $4 \%$ coupon or registered bonds, aggregating $\$ 368,000$
$\$ 50,000$ fire alar
13,000 fire alarm sinstem equipment bonds. $\$ 2,000$. Due Jan. 1 as follows: $\$ 3,000$, 75,0001927 to 1929 incl, and $\$ 2,000$ in 1930 and 1931. . 180,000 to 191lage Brook improvement bonds. Due $\$ 9,000$ Jan. 11927 to 1946 50,000 sewer bonds. Due Jan. 1 as follows: $\$ 3,000,1927$ to 1936 incl., 50,000 sewer bonds. Due Jan. 1 as fol
and $\$ 2.000,1937$ to 1946 incl.
Denom. $\$ 1,000$. Int. payable I. J. J.
BUNCOMBE COUNTY (P. O. Asheville), No. Caro--BOND OFFER-ING.-George A. Digges, Register of Deeds, will receive sealed bids until
12 m. Aug. 2 for $~$
$1,000,00041 / 2,43,5$ or $51 \% \%$ coupon road and bridge \$20,000. 1929 to 1932 , inclusive, and $\$ 100000$, Due Aug, 1 as follows: 1933 to 1955, inclusive. Principal and interest (F. \& A.) payable at the Hanover National Bank,
New York City. A certified check for $\$ 20,000$, payable to the County Treasurer, requir
BURLINGAME SCHOOL DISTRICT (P. O. Redwood City), San offered on July 6-V. 123. p. 230 -were awarded to the American Securities abor or s.an Francisco aul a premium of $\$ 2,415$, equal to 103.22 , a basis of
about $43 \%$. Date July 11926 . Due Jily 1 as follows: $\$ 6,000,1927$ to 1938 incl., and 83,000 in 1939 .
Bond \& Goodwin \& Tucker-
Hunter, Dulin \& Co
Schwabacher \& Co
Bank of Italy
Heller, Bruce \& Co-
Dean Witter \& Co
W
Blyth, Witter \& Co
E. H. Rollins \& Sons
${ }_{\text {Freeman, }}$ mith $\&$ Camp C 0
Peirce, Fair \& Co-
Anglo London-Paris Co
remium, OR FREE SCHOOL DISTRICT NO. 1 (P. O. Lake be received until 8 p . m. July 21 by Frank H . Smith, Clerk Board of Educ-
tion. for $\$ 200.0005 \%$ coupon school bonds. Date July 1 1926 . Denom tion. for $\$ 200,0005 \%$ coupon school bonds. Date July 111926 . Denom.
$\$ 1,000$. Due Dec. 1 as follows: $\$ 5,000.1929$ to 1942 , incl., and $\$ 10.000$
1043 Bank, Lake George, in New York exchange, or at the New York Trust Co., porated bank or trust company, payable to Emmet Archibald, Treasurer

CANTON, Saint Lawrence County, N. Y.-BOND offering.Frank J. Ellwood, Village Clerk, will receive sealed bids until 11 a. m .
July 30 for the following two issues of $41 / 2 \%$ coupon (registerable as to principal) bonds:
$\$ 30,000$ paving bonds, Denom. $\$ 1,000$ and $\$ 500$. Due $\$ 1,500$ July 1 40,000 bonds. Denom. $\$ 1,000$. Due $\$ 2,000$ July 11927 to 1946 , incl.
Date July 1926 . Principal and semi-annual interest payable at the Village Treasurer's office.
CAPE CHARLES, Northampton County, Va.-BOND SALE,-
J. C.Mayer \& Co. of Cincinnati purchased on July 9 an issue of $\$ 25000$.
J. C. Mayer \& Co. of Cincinnati purchased on July 9 an issue of $\$ 25,0005 \%$
water bonds. Date April 11926 . Due April 1 1946, optional April 11931 . CARBON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Medicine
Bow), Wyo.- BOND SALE. The $\$ 25,0005 \%$ 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 11925 . Due $\$ 1,000,1937$ to
1941 , incl., and $\$ 2,000,1942$ to 1951 , incl.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.-BOND SALE.-The $\$ 150,000434 \%$ coupon school
bonds offered on July 13 (V. 122 , p. 3632 were awarded to A. B. Leach \& Co. of Philadelphia at 102.56 a basis of about 4.52\%. Date June 151926 .
Due $\$ 30,000$ June 15 1931, 1936, 1941, 1946 and 1951 .

CARPENTER TOWNSHIP SCHOOL DISTRICT (P.
Jasper County, Ind.-BOND DESCRIPTION.-The $\$ 105,000$ Remington), coupon school bonds purchased on June 12 by the Fletcher Savings \& Trust
Co. of Indianapolis at 101.93 (V., 123, p. 106 ), a basis of about $4.22 \%$, are
described as follows. months as follows: $\$ 3,500$ July 11927 to Jan. 11938, inclusive; $\$ 4,000$
July $1938, \$ 4,000$ Jan. 1939 and $\$ 5,000$ July 11939 to Jan. 1941 , CASA GRANDE SCHOOL DISTRICT (P. O. Casa Grande), Pina
County, Ariz. BOND SALE.-The $\$ 35,000$ coupon school bonds offered County, Ariz. 122, p. 3488 -were awarded to Geo. W. Vallery \& offered
on July $5-\mathrm{V}$.
Denver as 5 s at 101.26 , a basis of about $4.90 \%$. Date July 1 1926. Due on July as 5 s. at 101.26, a basis of about $4.90 \%$. Deo. Wate. Vallery 1 \& Co. of
Denver 1926 . Due
July 1946; optional July 11936 .
CASS COUNTY $(\mathbf{P}$. O. Logansport), Ind.-BOND SALEE.-The
following 2 issues of $41 / 2 \%$ coupon bonds, aggregating $\$ 197,000$ offered on following 2 issues of $41 / 2 \%$ coupon bonds, aggregating $\$ 197,000$ offered on anapolis at a premium of $\$ 3,072$, equal to 101.55 :
$\$ 105,000$ road bonds. $\$ 92,000$ road bonds
Due each six months in 1 to 10 years. Int. payable M . \& N .

CATSKILL, Greene County, N. Y.-BOND SALE. - Sherwood \& coupon paving and sewer bonds at 104.501 , a basis of about $4.42 \%$. Date coupon paving andoew sends at 104.501 , a basis of about $4.42 \%$. Date
July 1926 Denom. $\$ 1.000$. Due $\$ 2.000$ July 11927 to 1945 , inclusive.
Legality approved by Clay \& Dillon, New York. CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.- BOND SALE.-
Marx \& Co. of Birmingham have purchased an issue of $\$ 1,850,000$ road Marx \& Co.
bonds at par.
CHELSEA, Suffolk County, Mass.-BOND SALE.-Merrill, Oldham
Co. of Boston have purchased an issue of $\$ 25.000$ \& Co. of Boston have purchased an issue of $\$ 25,0004 \%$ departmental
equipment bonds at 100.04. Due serially 1927 to 1931 incl.
CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County,
II.-BOND OFFERING:-Sealed bids will be received until 11 a. m. Il1.-BOND OFFERING. Sealed bids will be received, until County, 11 a. m .
(standard time) Aug. 5 by Harry E. Wallace, Clerk Board of Trustes,
at Room 700 E10 South Michigan Ave., Chicago for at Room 700,910 South Michigan Ave., Chicago, for all or any part of
$\$ 5,000,00041 / \%$ (registerable as to principal at the option of the owner) sanitary district bonds. Denom. \$1 000. Date Aug. 11926 . Prin. and
semi-ann. int. (F. \& A.) payable in lawful money of the Une America at the District Treasurer's office. Due $\$ 250000$ yearly from Aug.
11927 to 1946 incl. A certified check (or cash) on some responsible ban. 11927 to 1946 incl. A certified check (or cash) on some responsible bank in Chicago, for $3 \%$ of the amount of bid, payable to the above Clerk,
required. Legality approved by Wood \& Oakley. Bonds to be delivered
and paid for at the District Treasurer's office. Financial Statement.
Equalized value of property, 1925 .-
Authorized indebtedness, $4 \%$
Outstanding bonds, Aug. 11926
Amount of present issue.

$\begin{array}{r}\$ 64,243,00000 \\ 5,000,000 \\ \hline\end{array}$
$\$ 69,243,00000$
$8,339,22826$
Total bonded debt, including present issue
Contract liabilities
Total
$\$ 77,582,22826$
$3,159,11722$
nexercised debt incurring powe
CHICOPEE, Hampden County, Mass.-BOND SALE.-The William
Compton Co. of Boston was awarded on July 9 an issue of $\$ 34,0004{ }^{\circ}$ R. Compton Co. of Boston was awarded on July 9 an issue of $\$ 34,0004 \%$
sewer construction bonds at 100.317 . Int. payable J. \& J.

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.-BOND
OFFERING.-Carl A. Baumann, Secretary Board of Directors, will receive OFFERING.-Carl A. Baumann, Secretary Board of Directors, will receive
sealed bids until 12 m . (Eastern standard time), July 26 for $\$ 255,00041 / 4 \%$
$41 / 2 \%$ school bonds. A certified check for $\$ 2,000$ is required.

CLINTON, Oneida County, N. Y.-BOND OFFERING. - John M.
Rourke, Village Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. July 24 for O'Rourke, Village Clerk, will receive sealed bids until 8 p . m . July 24 for
$\$ 60,00041 / \%$ street improvement bonds. Date Aug. 1926 De $\$ 3.00$ Aug. 11927 to 1946 incl. Interest Denom.
$\$ 1,000$ and $\$ 500$ Due $\$ 3.000$. $\$ 1,000$ and $\$ 500$. Due $\$ 3,000$ Aug. 1927 to 1946 incl. Interest payam.
semi-annually. Delivery of bonds to be made 5 days after acceptance of
bid. A certified check for $\$ 1,200$, payable to the Viller alt bid. A certified check for $\$ 1,200$, payable to the Village Trustees and
drawn on any corporate bank or trust company in New York State is
required required.
CLINTON, Henry County, Mo- BOND
Trust Co. of Kansas City has purchased an issue of $\$ 75,000$. The chool bonds. CLINTON COUNTY (P. O. Plattsburg), N. Y.-BOND SALE.-
On July 7 Geo. B. Gibbons \& Co. Inc, and Roosevelt \& Sons, both of New York, jointly, were awarded an issue of $\$ 52,0005 \%$ highway both of
at 103.21, a basis of about $4.37 \%$. Date Feb. 151926 . Denom. $\$ 1.000$ at 103.21, a basis of about $4.37 \%$ Date Feb. 151926 . Denom. $\$ 1.000$. 150 as 1927 and $\$ 5,000,1928$ to 1937 incl.
Due Feb. 15 as follows: $\$ 2.000$ in 1927 A. Due Feb. 15 as follows: $\$ 2,000$ in 1927 and $\$ 5,000,1928$ to 1937 incl.
Prin. and int. F. \& A. payabe at the Plattsburg National Bank \& Trust
Co. of Plattsburg. Legality approved by Clay \& Dillon, New York.
COACHELLA SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif. BOND SALE. Elmer J. Kennedy of Los Angide
purchased on July 12 an issue of $\$ 40,0005 \%$ school bonds at a premium of $\$ 2250$, equal to 100.05
CODY, Cherry County, Neb.-BOND SALE.- The United States water bonds.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 47 (P. O. Coleman), Texas.-BONDS REGISTERED.-The State Comptroller of
Texas registered on July 8 an issue of $\$ 8,0005 \%$ school bonds. Due
serially in 10 to 40 years. serialy
COLLINGDALE (P. O. Darby), Delaware County, Pa.-BOND DESCRIPTION.-The $\$ 20,0005 \%$ registered borough bonds awarded on
June 7 to the Lansdowno National Bank of Lansdowne at 107.019 V. $123, \mathrm{p} .230$-a basis of about $4.57 \%$, are described as follows $107.019-$ Date
July 1 1926. Denom. $\$ 1,000$. Due July 11956 . Interest payable J. \&J.

CORAL GABLES, Dade County, Fla.-BOND SALE.-A syndicate composed of H. L. Allen \& Co., B. J. Van Ingen \& Co. and Batchelder,
Wack \& Co, all of New York City and the Century Trust Co. of Baltimore have purchased the following improvement bonds, aggregating $\$ 2,187,000$ :
$\$ 1,787,0006 \%$ improvement bonds. Date July, 1926. Due July 1 as
follows: $\$ 150,000$, 1928 to 1933 incl.; $\$ 175,000$ Due follows: $\$ 150,000,1928$ to 1933 incl.: $\$ 175,000$, 1934 to 1937
incl, and $\$ 187,000$ in 1938 . Int. payable J. \& 3 . 400,000

Coupon bonds in denom. of $\$ 100,000$ Prin. and int. on 6s payable in
old at the Chase National Bank, New York City. On $51 / 2 \mathrm{~s}$, at the United gold at the Chase \& Trust Co. Colso of New York City. Legality to be
States Mortgage \& Tre approved by Chester B. Massich, of New York City.
*Fair market valuation for the purpose of taxation (1925) _... $\$ 100,122,300$ Assessed Total bonded debt (including this issue)....
Population (permanent) estimated, 10,000 .

* This valuation is based on land only
* This valuation is based on land only exclusive of buildings and improve The preliminary tax roll for the year 1926 will, according to the statement
of the City Tax Assessor, approximate an assessed valuation of $\$ 100.000$, of the City Tax Assessor, approximate an assessed valuation of $\$ 100,000,000$,
the fair market value on which said assessed valuation is based being
approximately $\$ 200,000,000$.
COLUMBUS, Franklin County, Ohio.-NOTE SALE.- Eldredge \&
Co. of New York were awarded on July 12 an issue of $\$ 315.000$ promissory notes as 4.25 s at a premium of $\$ 5050$. equal to 100.016 aebasis of about notes as 4 Dte Aug. 11926 . Due Feb. 11928 . Prin
$4.11 \%$ D. 19 Pable at the fiscal agency of the City in New York.
COOPERSTOWN SCHOOL DISTRICT, Griggs County, No. Dak.-
BOND SALE.-The $\$ 10,000$ school bonds offered on June 24-V. 122 p. 3369 were awarded to the Farmers \& Merchants Bank of Cooperstown CRANSTON, Providence County, R. I.-TEMPORARY LOAN.-
The Old Colony Corp. of Boston has purchased a $\$ 69,000$ temporary loan The old Colodiscount basis. Due Jan. 41927 . CRESTLINE, Crawford County, Ohio.-BIDS REJECTED.-All A on July 12 - V. 122, p. 3632 -were rejected, owing to the fact that Squire on July 12 - Dempsey of Cleveland refused to approve the issue.
CUMBERLAND COUNTY SCHOOL DISTRICT No. 68 (P. O.
Greenup), IIl.-BOND $S A L E$.-The Channer Securities Co. of Chicago Greenuph,
has purchased an issue of $\$ 19,50051 / 4 \%$ coupon school building bonds.
Date May 11926 Denom. $\$ 1,000$ and $\$ 500$ Due Aug. 1 as follows $\$ 1,000,1929$ to 1931 incl.; $\$ 1,500,1932$ to 1938 incl. and $\$ 2,000,1939$ to 1941 incl. Prin. and annual int, (Aug. 1) payable at the Continental
\& Commercial National Bank, Chicago. Legality approved by Chapman,
Cutler \& Parker of Chicago. Cutler \& Parker of Chicago Financial Statement.
Actual value of property, estimated
Total bonded debt
$\$ 789,426$
394,713
19,500
DANVILLE, Montour County, Pa.-BONDS OFFERED.- - C.H. Davis, Borough secretary, received sealed bids until $5 \mathrm{p} . \mathrm{m}$. July 16 for $\$ 16,000$
$41 / \%$ street improvement bonds. Denom. $\$ 1,000$. Due $\$ 1,000$ Aug.
DAVENPORT, Lincoln County, Okla.-BOND SALE.-The Channer
Securities Co. of Chicago, has purchased an issue of $\$ 25,0006 \%$ Securites
coupon water works bonds. Date Feb. 1 1926. Denom. $\$ 1,000$. Due coupon water $1931.1936,1941,1946$ and 1951 incl. Prin. and int. (F. \&
$\$ 5,000$, Feb. 1931
A.) payable at the Fiscal Agency of the State of Oklahoma in New York A.) payable at the Fiscal Agency of the State of Oklahoma in New York
City. Legality approved by Charles B. Wood of Wood \& Oakley, Chicago. Actual value of taxable property, estimated $\begin{aligned} & \text { Financial }\end{aligned}$
Assessed valuation, 1926
$\$ 1,000,000$
425,000
Total bonded debt-1.-.
425,000
58,000
Less water works bo
Net debt $-\ldots, \overline{0}, \overline{0}$.
Population, 3,0 .
None
DAVIESS COUNTY (P. O. Washington), Ind.-BOND SALE.-The following 3 issues of $41 / 2 \%$ bonds, aggregating $\$ 44,380$, offered on June 25 To J. F. Wild \& Co. of Indianapolis:
$\$ 19,000$ road bonds at a premium of $\$ 26750$, equal to 101.40
7,380 road bonds at a premium of $\$ 10050$, equal to 101.36
To the Fletcher American Co. of Indianapolis:
$\$ 18,000$ road bonds at a premium of $\$ 25350$ equal to 101.40
$\$ 18,000$ road bonds at a premium of $\$ 25350$, equal to 101,40 .
Due each six months in 1 to 10 years. The $\$ 9,000$ road bonds offered on
the same date were not sold.
DAVIESS COUNTY (P. O. Washington), Ind.-BOND OFFERING.-
 23 for $\$ 8$
Denom.
1936 incl
DAVIS JOINT UNION HIGH SCHOOL DISTRICT (P. O. Wood $5 \%$ school bonds offered on July $6-$ V. 122, p. 3632 -were awarded to the Bank of Yolo of Woodland at a premium of $\$ 6,100$, equal to 105.28 , a basis
of about $4.51 \%$. Duie $\$ 3,500,1927$ to 1959 incl. - MYTON Montgomery County, Ohio

DAYTON, Montgomery County, Ohio.- BOND SALE. The two
issues of bonds and notes aggregating $\$ 626,97750$ offered on July 8 -V $122, \mathrm{p}, 0488-$ were awarded as
$\$ 500,0000041 / 2 \%$ water works and extension impt. bonds, to the Illinois
Merchants Trust Co and the First Trust and Savings Bank both of chicago, jointly, at a premium of $\$ 11,009$, equal to
102.20 , a basi of about $4.27 \%$. Due $\$ 20.000$ Oct. 11927 to
1951 incl. 1951 incl.
126,997 50
$5 \%$ funding notes, to Eldredge $\&$ Co., of N. Y. City, at a pre-
mium of $\$ 2,13350$, equal to 101.68, a basis of about $4.40 \%$.
Due $\$ 12,6975$ each six months from April $\$ 1927$ to 0 oct. 1 Date July 11926 . Following is a list of the other bids:
For the
Bidder- Equitable Trust Co. of New York and Howe Snow \&
Bid.

Eldredge \& Co
E. H. Rollins \& Sons and Northern Trust Co- L.
The Herrick Co., W. A. Harriman \& Co. and L. Fothschild \& Co-...

510,54950
510,54950
510,21500

Detroit Trust Co. and Blodgett \& Co
Tillotson \& Wolcott Co., Bankers Trust Co. and Stevenson
509,195 00
Won Co., Bankers Trust Co. and Stevenson 508,44100
Perry, Stacy \& Co-.
Continental \& Commercial Trust \& Savings Bank and William 507.14550
R. Compton Co
Harris, Forbes $\&$ Co., The National City Co. and Hayden, Miller \& Co submitted a bid for both $\$ 500,000$ Water Works and $\$ 126,997$, Mo Deficiency Notes with a premium of $\$ 8,897$
For the $\$ 126,997505 \%$ notes
Detroit Trust Co. and Blodgett \& Co.
The Herrick Co-- Col-

$\qquad$
 submitted a bid for both $\$ 126,99750$ Funding Notes and $\$ 500,000$ W Co orks Bonds with a premium of $\$ 8,897$,
DAYTON, Montgomery County, Ohio.-BOND OFFERING.E. Hagerman, City Accountant, will receive sealed bids until 12 m . (day-
light saving time) Aug. 5 for the following two issues of coupon bonds, aggregating $\$ 525,000$ :
$\$ 500,00041 / 2 \%$ sewage-disposal plant bonds. Due $\$ 20,000$ Oct. 11927 to $25,0005 \%$ street improvement, series A bonds. Due Oct. 1 as follows: Date Aug. 11926 . Denom. $\$ 1,000$. Principal and semi-annual interest
payable at the office of the fiscal agent of the city of Dayton in New York official, for $5 \%$ of the par value of the bonds. is required. Legality approved by Squire. Sanders \& Dempsey, of Cleveland.

Bonded debt, including these issues Statement.
Bonded debt,
Sinking fund
Water-works bonds included in the total amount of all general Sinking fund applicable thereto, included in the $\$ 2,945,31237$ sinking fund applicable to general bonds................... Special assessment bonds separate from and not included in
the general bonds, issued and outstanding the general bonds, issued and outstanding--1
Tax rate valuation taxable prorerty $\$ 1.000$ valuation, $1925-1925-1926$.-
 152,099; 1925, 177,986, esti-

DE KALB COUNTY (P. O. Auburn), Ind.-BOND OFFERING.Carrie 31 for the following 3 issues of $41 / 2 \%$ road bonds, aggregating $\$ 29.650$
$\$ 4$. each six months from May 151927 Nom. $\$ 24750$. Due 11,600 Grant Twp. road impt. bonds. Denom. $\$ 580$. 1936 Duecl. $\$ 580$ each six
months from May 151927 to Nov. 15 i936 incl 13,100 Richland Twp. road impt, bonds. Denom. $\$ 655$. Date Aug. 1 1926. Prin. and semi-annual int. payable at the County reasurer's office.
DELAWARE (State of - BOND SALE.-The $\$ 500,0004 \%$ couporr Bros. \& Co., Inc. of New York at 99.439 , a a basis of about awarded to Barr one year at 105. Int. payable J. \& J. Other bidders were:


#### Abstract

Farmers Bank Harris, Forbes \& Co.: Laird, Bissell \& Meeds Granam, Parscns \& Co.; Wm. R. Compton Co Estabrook \& Co. Hannahs, Ballin \& Lee Estabrook \& Co.; Hannahs, Ballin \& Lee Redimond \& Co.: Phelps, Fenn \& Co_- Kean Taylor \& Co


DELAWARE TOWNSHIP SCHOOL DISTRICT R. F. D.), Burlington County, J.-BOND OFFERING. O. Marlton ford, District dlerk, will receive sealed bids until 8 p. m. (daylight saving
time) Aug. 3 for an issue of $5 \%$ coupon or resistered school bonds not to of $\$ 1.000$ over $\$ 123,000$. Date Aug. 11926 . Denom. $\$ 1.000$. Due Aug. 1 as follows: $\$ 3.000$, 1927 to 1931 incl , and $\$ 4.000,1932$ to 1958 incl. Prin. A certified check for $2 \%$ of the bonds bid for, payable to the Custodian of

DENVER, Denver Count
pecial impt, district Counts y, Colo.-BOND SALEF.-The $\$ 149,00051 / 2 \%$ specialimpt. district bonds offered on July 8 -V. $123, \mathrm{p} .230$-were awarded
to the United States National Co. of Denver at a premium of $\$ 3,804$, equal
to 102.553 . Due in 102.553. Due in 1 to 8 years.
(P. O. Arcadia), Fla. SPECIAL TAX SCHOOL DISTRICT NO. 13 bonds offered on July 3 V. V. $123, \mathrm{p} .107$ SOLD.- have not been sold. The De Sota
ational Bank of Arcadia submitted the only bid, offering par
DILWORTH, C'ay County, Minn.-BOND OFFERING.-The Village
Clerk will receive sealed bids until July 26 for $\$ 25,000$ water works bonds. DONA ANA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Las Cruces), N. Mex.- $20 N D$ SALE.-The $\$ 20,000$ school bonds offered on
June 15-V. 122. p. 2845 - Were awarded to George W. Vallery \& Co. of
Denver as 51 s. Denver as $51 / 2 \mathrm{~s}$ at 103.569 , a basis of about $5.03 \%$. Date June 15, 1926.
Due $\$ 2,000,1931$ to 1940 incl.
DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Las June $15-\mathrm{V}, 122, \mathrm{p}, 2845$-were awarded to George W. Vallery \& Co. of
Denver as 512 s at 101.71 a basis of about $5.25 \%$. Date June 151926 .
Due $\$ 1,000,1931$ to 1938 incl.
DONA ANA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Las
Cruces), N. Mex.-EOND SALE.-The $\$ 20,000$ school bonds offered on June $15-\mathrm{V}, 122, \mathrm{p} .2845-$ wers awarded to George W. Vallery \& Co. of
Denver as $51 / 2 \mathrm{~s}$ at 102.436 , a basis of about $5.12 \%$. Date June 151926 . Due $\$ 4,000$, 1931 to 1935 incl.
DU PONT CONSOLIDATED SCHOOL DISTRICT, Clinch County, chased an issue of $39,0006 \%$ Channer Seccurities Co. of Chicago has pur (A. \& O.) payable in New York City. Legality approved by A. A. \& E. L. Meyer of Atlanta.

Total bonded debt,
Population 1,500.
$\$ 619,907$
25,000
EAST BRADY, Clarion County, Pa.-BOND SALE.-S. M. Vochel provement bonds at 101.28 . provement bonds at 101.28.
EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.-
BOND SALE. Pulleyn \& Co. of New York were awarded on July 14 an issue of $\$ 30,00041 / 2 \%$ registered highway bere aws at 100.58 , a basis of
about $4.38 \%$. Date July 1 1926. Denom. $\$ 1,000$. Due $\$ 3,000$ July 11 1927 to 1996 , incl. Prin. and int. J. \& J., payable at the First National
EAU GALLIE, Brevard County, Fla.-BOND SALE.-Prudden \& Nov. 11925 . Denor. $\$ 1,000$. Due Nov. 11955 . Prin. and int. (M.
$\&$ N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Clay \& Dillon, N. Y. City.
EDEN, Concho County, Texas.-CORRECTION.-We are now in-
ormed that the report of a sale of $\$ 60.0006 \%$ water works bonds to formed that the report of a sale of $\$ 60,0006 \%$ water
Garrett \& Co. of Dallas-V. 123, p. 107 -was erroneous.
ELMA SCHOOL DISTRICT (P. O. Montesano), Grays Harbor County, Wash,-BOND SALE.-The State of Washin.
on June 26 an issue of $\$ 40,00043 \%$ school bonds at par.
ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.-BOND OFFERING.-W. Tyler, Supt. Board of Public Instruction,
will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. Aug. 3 for the following $6 \%$ bonds, $\$ 40,000$ Special Tax School District No, 5 bonds. Due July 1 as follows: $\$ 1200,1927$ to 1938 incl. $\$ 1,300,1937$ to 1946 incl., and $\$ 1,500$,
1947 to 1956 incl. A certificd check for $\$ 1,000$ reguired. 10,000 Special Tax School District No. 20 bonds. Due July 1 as follows:
$\$ 300,1927$ to 1946 incl., and $\$ 400,1947$ to 1956 incl. A certified Date check for $\$ 500$ required.
ESSEX COUNTY (P. O. Salem), Mass.- LOAN OFFFRRING.- Sealed bids will be received until $11 \mathrm{a} . \mathrm{m}$. July 20 by the County Treasurer for
the purchase on a discount basis of a $\$ 200.000$ temporary loan. Due
NOTE SALE.-The Merchants National Bank of Salem has purchased
$\$ 5,000$ bridge notes on a $3.37 \%$ discount basis, plus a premium of 46 cents. Due Jan. 151927.
E. Emereton, Middlesex County, Mass-BONDS OFFERED.-William E. Emerton, July 16 for the following $4 \%$ coupon or registered bonds,
saving time aggregating \$212,000: Due July 1 as follows: $\$ 3.000,1927$ to 1952 incl. 126,000 sidewaik bonds. Due July 1 as follows: $\$ 26,000$ in 1927 and $\$ 25$,Date July 1928 to 1926 . Prin, and int. J. \& J. payable at the Old Colony Truse Coin of the officials and the seal impressed thereon, Legality will be approved by
Ropes, Gray, Boyden \& Perkins of Boston.

| $13,9990.04750$ |
| :--- |
| $2,995,3237$ |

4,502,000 00

FAIRPLAY SCHOOL TOWNSHIP (P. O. Switz City), Greene receive sealed bids until 2 p. m. Aug. Avery 17 for $\$ 29,0005 \%$ school bonds. Date
Oct. 1 1926. Denom. $\$ 500$. Due each six months as follows: $\$ 500$ Jan. act. July 11928 and $\$ 1,000$ Jan. and July 11929 to July 11942 incl. 1920 Jan. and July 11928 and \$1,000 Jan. and July 11929 to July 11942 incl.
FALLS CREEK, Clearfield County, Pa.-BOND OFFERING.-Guy F. Bundy, Borough Secretary, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$.
July 22 for $\$ 32.0006 \%$ (speccial assessment) street bonds. Date July 31
1926. Denom. $\$ 100$. Due $\$ 6,400$ July 311927 to 1931 incl. FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 30
(P. O. Richmond), Tex.-BONDSREGISTERED, The State Comptroller of Texas registered on July 8 an issue of $\$ 12,0005 \%$ school bonds. Due serially in 5 to 40 years.
FORT EDWARD, Washington County, N. Y.-BOND OFFERING.Fred J. Betts, Village Clerk, will receive sealed bids until 7:30 p. m. July 26
for $\$ 12,0005 \%$ paving bonds. Date July 11926 . Due serially 1930 to
1933 incl.
FOUNTAIN COUNTY (P. O. Covington), Ind.-BOND OFFERING. $10 \mathrm{a} . \mathrm{m}$. Aug. 2 for $\$ 19,00041 / 2 \%$ Cain Twp. road bonds. Date May 15 1926. Denom. $\$ 950$. Due $\$ 950$ each six months from May 151927 to Nov.
151936 incl. A certified check for $5 \%$ of the amount bid is required.

FRAMINGHAM, Middlesex County, Mass.-TEMPORARY LOAN.temporary loan on a $3.38 \%$ discount basis plus a premium of $\$ 2$. Due
Dec. 15 1926. Dec. 15192
FROSTPROOF, Polk County, Fla.-BOND SALE.-The following two issues of $6 \%$ bonds aggregating $\$ 50.000$ offered on June $26-\mathrm{V} .122$,
p. $3633-$ were awarded to J. C. Mayer \& Co. of Cincinnati at 90 , a basis of about $6.93 \%$ :
$\$ 40.000$ town hall bonds.
Dated June 1 1926. Due June 11946.
FULTON, Whiteside County, Ill.-BONDS OFFERED.-Sealed bids were received until 2 p . m. July 16 by the City Clerk for $\$ 25,0005 \%$ water works bonds. Date July 1 1926. Denom. $\$ 500$ Due July 1 as follows:
$\$ 1,000,1927$ and $1928 ; \$ 1,500,1929$ to 1935 incl.; $\$ 2,000$, 1936 to 1940 incl
and $\$ 2,500,1941$. Legality approved by Chapman, Culter \& Parker of Chicago.

## GALLATIN COUNTY SCHOOL DISTRICT NO. 69 (P. O. West

 Clerl wstone), Mont.-BOND OFFERING.-H. G. Bartlett, District until $2 \mathrm{p} . \mathrm{m}$. Aug. 3 for $\$ 14,000$ not exceeding $6 \%$ school bonds. A certified check for $\$ 1,400$ payable to the above named offical at West Yellowrequired. Bids to be made for either amortization or serial bonds.
GARDNER, Worcester County, Mass.-TEMPORARY LOAN.-The Gardner Trust Co. of Gardner was awarded on July 9 a $\$ 200,000$ temporary
GIBSON COUNTY (P. O. Princeton), Ind.-BOND offering. Alfred Johnston, County Auditor, will receive sealed bids until 10 a. m .
July 19 for $\$ 29,40041 / 2 \%$ Patoka Twp. road bonds. Date July 151926 . Denom. $\$ 470$ and $\$ 500$. Due $\$ 1,470$ each six months from May 151927 to
. SSPORT. All. payable M. \& N. 15.
bids will be received Antil 7 County, Pa.-BOND OFFERING.-Sealed Chaverini, Borough Secretary, for $\$ 150,00041 / 2 \%$ coupon borough bonds. A certified ch ck for $\$ 1,500$. Purchaser to payable to the for the printing of the bonds. 1940 and
1955. Treasurer is required. GLENOLDEN, Delaware County, Pa.-BOND OFFERRING.-H. L.
Simon. Borough Secretary, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. (standard Simon, Borough secretary, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. (standard optional on any interest paying date after 1941, Legality to be approved
by Townsend, Elliott \& Munson of Philadelphia. A certified check for $2 \%$ of the amount bid is required.
GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P, O. BlackWood, Camden County, N. J.-NO BIDS. No bids were received for
the $\$ 153,00041 / 2 \%$ coupon or registered school bonds offered on July $14-$
GOWER, Clinton County, Mo.-BOND SALEE.-Ford \& Porter of July 1.1926 . Denom. $\$ 1,000$. Due July 1 as follows. $\$ \$ 4,000$. Date 19311
$\$ 1,000$, 1932 to 1940 incl.0. and $\$ 2,000,1941$ to 1946 incl. Prin. and int. (J. \& J.) payable in St. Jose
Fizzell \& Rhodes of Kansas City.
GRAHAM SCHOOL DISTRICT NO. 30 (P. O. Sumter), Sumter County, So. Caro.-BOND SALLE.-J. F. Bland of Moyesville, recently
purchased an issue of $\$ 5,00053 \%$ school bonds at par. Due in 10 years. GRAINGER COUNTY (P. O. Rutledge), Tenn.-BOND SALE.-
The Channer Securities Co. of Chicago has purchased an issue of $\$ 25,000$
 and int. (F. \& A.) payable at the Chemical National Bank
Estimated real value of taxable property ..... Assessed valuation (1925)

Population 13.369 .
GRANT COUNTY (
GRANT COUNTY (P. O. Marion), Ind.-BOND OFFERING.-Arthur Green, $536 \%$ ditch bonds. Date Sept. 11926 . Denom. $\$ 84765$ except
$\$ 8476$ for $\$ 84768$. Due Sept. 1 as follows: $\$ 8465,1927$ to 1935 incl. and $\$ 84768$ in 1936 .
GRANT SCHOOL TOWNSHIP (P. O. Swit Zity), Greene County,
Ind.-BOND OFFERING.-Wayne W. Wakefield, Township Trustee, Ind--BOND OFFERING.-Wayne Aug. Waril 17 for $\$ 29,0005 \%$ school bonds.
 (PREATER GREENSBORO SCHOOL DISTRICT, Guilford County (P. O. Greensboro), No. Caro.-BOND OFFERING.-F. Archer, Super-
intendent of Schools, will receive sealed bids until Aug. 3 for $\$ 1,300,000$ intendent of Schools, will receive sealed bids until Aug. 3 ror $\$$.
GREELEY, Weld County, Colo.-PRICE PAID.-The price paid for States National Co. and Gray, Emery, Vasconsells \& Co., both of Denver jointly-V. 123, p., 231 -was 98.11 , a basis of about $4.64 \%$. Date July i
1926 . Due July 1 1948, optional any time. 1926. Due

GREENE COUNTY (P. O. Bloomfield), Ind,-BOND OFFERING.-
William H. Radcliff, County Treasurer, wifl receive sealed bids until William H. Radcliff, County Treasurer, wifi receive sealed bids until July 28 for $\$ 3,5005 \%$ coupon Washington Twp, road bonds. Date Aug 15
1926 . Denom. $\$ 75$. Due $\$ 175$ each six months from May 151927 to Nov. 151936 incl. Prin, and int. payable at the County Treasurer's office.
BOND OFFERING.-William B Radcliff County BOND OFFERING.-William H . Radcliff, County Treasurer, will
receive sealed bids until July 28 for $\$ 11,0005 \%$ stafford Twp. road bonds. Date July 15.1926 . Denom. $\$ 550$. Due $\$ 550$ each six months from May 15 WREENSURG W
GREENSBURG, Westmoreland County, Pa.-BOND OFFERING.(Eastern standard time) Aug. 2 for' $\$ 100.00041 / 4 \%$ coupon improvement $\$ 10.000$ in 1931, 1936 and 1941; $\$ 20,000$ in 1946 and 1951 and $\$ 30.000$ in 1956. These are the bonds offered for sale on July 12-V. 122, p. 3489.

HALE CENTER, Hale County, Texas.-BOND SALLE.-The Munici-
pal Securities Co. of Dallas has purchased an issue of $\$ 45,0006 \%$ city improvement bonds.
HAMILTON COUNTY (P. O. Noblesville), Ind. - BOND OFFERING. County Treasurer, for $\$ 66,50041 / 2 \%$ highway improvement bonds. Date
July 241926 . Due each six months from May 151927 to Nov. 151936 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.- BOND OFFERreceive sealed bids until 12 m . (daylight saving time) July 30 for the following 3 issues of $41 / 2 \%$ bonds, aggregating s177, 21916 . $\$ 60160$. Due Dec. 30 as follows: $\$ 5,60160$ in 1927 and $\$ \$ 4,000$, 58,44808 Water Supply Line No. 16 bonds. Denom. $\$ 1,000$ except 1
for $\$ 448$ 08. Due Dec. 30 as follows: $\$ 3.44807$ in $1927 ; \$ 3,000$, 36,169 48 Water Supply Line No. 34 bonds. Denom. S1.000 except 1 for $\$ 169$. Due Dec. 30. as follows: $\$ 2,16948$ in 1927 . $\$ 2,000$,
1928 to 1942 incl., and $\$ 1,000,1943$ to 1946 incl. Date June 30 1926. Prin. and int. payable at the County Treasurer's ${ }^{\text {BOND SALE.-The }} 886,9005843 / 2 \%$ Camargo Road impt. bonds offered

HANCOCK COUNTY (P. O. Findlay), Ohio.-BOND OFFERING--
 and 1933. Prin. and semi-ann. int. payable at the County Treasurer's
officer
A certified chatity approved for $\$ 200$ is required. Sanders \& Dempsey of Cleveland.
HANOVER, Plymouth County, Mass.-BOND SALE.-Estabrook \&
Co. of Boston have purchased an issue of $\$ 71,500$. $4 \%$ school bonds at Co. of Boston have purchased an issue of $871.50044 \%$ school bonds at
100.43. Date July 1 1926. Due serially 1927 to 1940 incl. HARRISBURG, Saline County, III-BONDS NOT SOLD.-The
$880,0005 \%$ city hall bonds offered on July $10-\mathrm{V} .123$, p. 231 -have not $\$ 80,0005 \%$ city hall bonds offered on July $10-$
been sold
Following is a list of bids received:
Names of Bidders
Seipp, Princell $\&$ Co


Stix \& Co
Hanchett
\& Co-

|  |
| :--- |
| White Philips |
| Hil Jo |

Hill, Joiner Co
Kauffman, Smit


HASTINGS, St. Johns County, Fla.-BOND SALE.-The $\$ 180,000$ awarded to J. B. McCrary \& Co. of Atlantane at 95, a basis of about $7.17 \%$. Were
Date July 1 1926. Due $\$ 18,000$ July 11927 to 1936 incl.
HAYES CENTER, Hayes County Neb BOND
election will be held on Aue. 10 for the, Nurpose of voting on the question
lssuing $\$ 40,000$ d
HENDERSONVILLE, Hendersonville County, No. Caro- BoND


HOCKING COUNTY (P. O. Logan), Ohio-BOND ofFERING-

4,210 ditch impt. bonds. Date March 101926 . Denom. $\$ 40$ excent one
for $\$ 610$. Due Sept. 1 as follows: $\$ 610$ in 1927 and $\$ 400,1928$ to 32,000 road bonds. Date July 23 1926. Denom. $\$ 3,200$. Due $\$ 3,200$ A certified check for 2.2 of the amount of bonds bid for: payable to the
HOHENWALD, Lewis County, Tenn--BOND OFRERING.-Jacob
Fite, City Recorder, will receive sealed bids until 1 p. m. July 26 for $\$ 55.000$
 and $\$ 5,000,1950$ and 1951 . The rate of interest must be in multiples
of or or $1 \%$ and must be the same for all the bonds. Prin. and int. Fition . payable at the City'reasurer's office or at the Hanover National Bank,
N. Yeratity, at option of holder, A certified check for $\$ 1.000$ required.
Legality approved by Peck, Shaffer \& Williams of Cincination HORSHAM TOWNSHIP SCHOOL DISTRICT (P. O. Horsham)
Montgomery County, Pa, BOND OFFERING.- Charles S. Mann
 Due 10,000 Sopt 1 1931, 1936. 1941, 1946, 1951 and 1956 . A certififid
check for $2 \%$ of the bonds bid for payable to the District Treasurer is
required.

HOUSTON, Harris County, Tex.-BONDS REGISTERED.—The State bonds aggregating $\$ 1,510,000$
$\$ 1.500 .000$ water

10,000 yeneral impt. bonds.
.
George W. Sharp, Secretbell County, W. Va.-BOND offering.-

 and interest (J. \& J.) payable in gold at the State Treasurer's office, or at
the National City Bank, New York City. Legality approved by John C. Thomson, of New York City. A certified check, payable to the State,
for $2 \%$ of the bid required. Financial Statement.
Assessed valuation
Total detht including this issue
Population (1920 Census), 50,1
$\begin{array}{r}-\$ 123,990,865 \\ -\quad 2,085,000 \\ \hline\end{array}$
HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los An
geles), Los Angeles County, Calif.-BOND SALE.-The size geles, Los Angeles County, Calif.-BOND SALE.-The \$1. Lo, Doo 5 . $5 \%$
 106.73 a basis of about $4.48 \%$ Date April 11926 . Due Aprii 1 as as fol-
lows: $\$ 2.000 .1927$ to 1941 incl.; $\$ 4,000,1942$ to 1956 incl., and $\$ 3,000$, 1957 to 1966 incl.
IDAHO COUNTY (P. O. Grangeville), Ida.-BOND SALE.-The $\$ 40,000$ highway bonds offered on June $22-\mathrm{V}$. 122, , 3489 were awarded
to Blyth, Witter \& Co of of Spokane as $51 / 2 \mathrm{~s}$ at a premium of $\$ 157$, equal to

INDUSTRY TOWNSHIP SCHOOL DISTRICT (P. O. Industry) bonds offered on June $28-\mathrm{V}$. 122 , p. 3634 . Were a warded to the J . J . H.
Homes Co. of Pittsburgh at par. Date Aug. 1 1926. Due $\$ 5,000$ Aug. 1931 and 1956
ISLIP UNION FREE SCHOOL DISTRICT No. 4 (P. O. Sayville)
uffolk County, N. Y.-BOND OFFERING.-Albert Van Essendelft Suftok County, N. Y.- BOND OFFERING.-Albert Van Essendelft
District Clerk, will receive sealed bids until 3 p. m . Aug. 2 for $\$ 338.000$
 payable at the Oystermen's National Bank, Sayville. A certiried check
for $\$ 500$ payable to Dow Clock, President Board of Education, is required. JACKSON COUNTY (P. O. Jackson), Ohio-BOND OFFERING.19 for $\$ 35,0615 \%$ Jackson-McArthur road bonds. Date July 191926 .

Denom. $\$ 1.000$ except 1 for $\$ 1.06150$. Due Sept. 1 as follows: $\$ 4,000$.
1927 to 1934 incl., and $\$ 3,06150$ in 1935. Prin. and semi-ann. int. 1927 to 1934 incl., and 83,06150 in 1935 . Prin. and semi-ann. int. payable
at the County Treasurer's office. A certified check for $5 \%$ of amount bid for, payable to the County Treasurer, is required.
JAMESTOWN, Chautauqua County, N. Y--BONDS OFFERED.G. 102.40886 not exceeding, $6 \%$
for
bonds.
bate bonds. Date Aus. 11926 . Denom. \$1.000 except one for $\$ 40886$. Due
Aug. 1 as follows: $\$ 3,40886$ in 1927 and $\$ 11,000,1928$ to 1936 incl. Prin. and int. (F. \& A.) payable at the City Treasurer's office in New York ex-
change. A certified check for $\$ 5,000$, payable to the City Treasurer, is required.
JEFFERSON COUNTY (P. O. Madison), Ind.-BOND DESCRIPTION. The $\$ 6,88041 / 2 \%$ coupon Shelby Township road bonds purchased
by Wiliam Glenn of Brooksburg at $101.45-\mathrm{V} .123 . \mathrm{p}$. 108 -a basis of about $4.20 \%$, are described as follows: Date June 81926 . Denom. 8344. Due able M. \& N.
JEFFERSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Louisville), Ga. - BOND OFFERING.-Roy V. Harris, Attorney, for the Dis-
trict, will receive sealed bids until July 24 for $\$ 14,0006 \%$ school bonds. Date July 1 1926. Denom. $\$ 1,000$. Due $\$ 1.000$ on July 11928 and on annual int. (July 1 I payable in N. Y. . City. Purchaser to print the bonds
and furnish legal opinion. A certified check for $5 \%$ of the bid requires. JEFFERSON SCHOOL TOWNSHIP (P. O. Dover), Boone County Ind.-BONDS OFFERED.-Sealed bids were received untill 10 a. m. July 15
by Leo D. Grines. Township Trustee. for $\$ 80.00041 / 2 \%$ coupon school bonds Date July 151926 Denom. $\$ 500$. Due each six months as follows:
$\$ 3.000$, July 151927 to Jan. 15193 incl.: $\$ 2.500$. July 151932 to Jan. 15 1937 incl., and $\$ 3,000$, July 151937 to Jan. 15 1941 incl. Int. payable
JEFFERSONVILLE, Sullivan County, N. Y.-BOND SALE.-
Shulter \& CO.. Inc., of N. Y. City, purchased on July 6 an issue of $\$ 25.000$ Shulter \& Co...Inc., of N. Y. City, purchased on July 6 an issue of $\$ 25,000$
$5 \%$ water works bonds at 104.28 . Due serially, 1931 to 1955 incl. Int. J. \& J.
JOHNSTOWN, Cambria County, Pa.-BOND OFFERING.-Pearl I. Hood, City Treasurer, will receive sealed bids until 10 a . m, Aug. 4 for
$\$ 350,00044 \%$ improvement bonds. Date July 1 1926. Denom. $\$ 1.000$.

KILLINGLY, Windham County, Mass.-BOND DESCRIPTION.The $\$ 150,00041 \% \%$ coupo school bo nds purchased by R. M. Grant \& Co.
of Boston at 100.76 V. 123, p. 108 a basis of about $1.18 \%$ are described as follows. Date July 1 1926. . D. Denom. $\$ 1,000$. Due $\$ 5,000$, July 11927
to 1956 incl. Int. payable J. \& J.

KINGSTON, Ulster County, N. Y.-BOND OFFERING.-William C. De Witt. City Treasurer. will receive sealed bids until 10 a. M. Aug. 3 for $\$ 15,00041 / \%$ rezistered water bonds. Date Aug. 11926 . Due $\$ 20,000$
in $1937, \$ 40,0001938$ to 1940 incl. and $\$ 10,000$ in 1941 . Bonds to be de-
KNOXVILLE SCHOOL DISTRICT (P. O. Pittsburgh), Alleghany County, Pa- by R. B. Gardner. Secretary of School Board, for $\$ 26,00041 / 2 \%$ coupon school bonds. Date Aug. 21926 Denom. $\$ 1.000$ Due Aug. 2
as follows: $\$ 5.000$ in 1931.19361941 . 1946 and $\$ 6.000$ in 1951 Tnt. payable F. \& A. Legality to be approved by Moorhead \& Knox of Pitts-
burgh. A certified check for $\$ 1,000$, payable to the District Treasurer is required.
KOSSUTH COUNTY (P. O. Algona), Iowa.-BOND oFFERING.
 LA CROSSE, La Crosse County, Wis.-BOND SALE.-The following 2 issues of $41 / 2 \%$ bonds aggregating, $\$ 50,000$ offered on Juiy $8-\mathrm{V}$. 123 , p.
108 -were awarded to the Second Ward Securities Co. of Milwakee at $\$ 25,000$ permanent street impt bonds. Due Jan. 1 as follows: $\$ 2,000$ 1931. 1933 and Due Jan, 1 as follows: $\$ 2.000$ in $1928,1930,1932$,
25,000 sewer bonds.
1934 and 1936 , and $\$ 3,000$ in 1927, $1929,1931,1933$ and 1935. Date July 11926.
Other bidders were:
Bidder-
First Wisconsin Co. Milwaukee-
Premium. First Wisconsin Co... Milwaukee -
Mississipp V Valley Trust Co. St. Louis.
Hill, Joiner \& Co.. Inct. Chicago...... Lity Clerk, will receive seanted bids untili $7: 30 \mathrm{p}$. m . July 20 for the following issues of bonds, aggregating $\$ 1,068,000:$
$\$ 250,000$. Due $\$ 10,000$ June 11931 to
 150,000 civic center bonds. Date June 1 1926. Due $\$ 15,000$ June 11936 75,000 Nurses home building bonds. Date June 1 1926. Due June 1
65.000 stockade building bonds. Date June 11926 . Due June 11956. 42,000 park bonds. Date June 1 1926. Due June 1 1956.
40,000 street impt. bonds. Date June i 1926. Due St,000 June 11927 42,000 street impt. bonds. Date May 1 1926. Due May 1 as follows:
$\$ 4,000,1927$ to 1930 incl.; $\$ 5,000,1931 ; \$ 4.000,1932$ to 1935 incl, and $\$ 5,000$ in 1936. Dune 11926 . Due June 11956
40,000 incinerator bonds. Date June 1 1926. Due June 11956.
30,000 building grounds impt. bonds. Date June 1 1926. Due June 1
30.000 fire extension bonds. Date Sept. 1 1925. Due Sept. 11955.

Bidders are asked to bid on each issuue separateiy, A certified check for
$3 \%$ of the amount of bonds bid for required. Lezlaity to $3 \%$ of the amount of bonds bid for, required. Le slaity to be approved by
Caldwell \& Raymond of New York City. These are the bonds mentioned in V. 123, p. 108

Financial Statement (As officially Reported).

Total

Actual valuation (est.).
Population (est.). 30.000 $\$ 55,112,82100$
$-\$ 75,000,00000$
Bonded Debt (Not Including Bonds to be Sold July 20th).-


Net general debt-
t- (payable from light and wa ater revenue).
$-\$ 1,47.0000$
$-\quad 22,62237$
Gross debt Less: Sinking fund balanc
$\$ 2,176,19412$

Net light and water debt
$1,434,37763$
Gross debt_-.........................

Net balance (offset by liens and certificates $\$ 2,136,94792$ Net street improvement debt

None
46,000
00

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LAKE COUNTY (P. O. Waukegan), III-BOND SALE.-The S730,-
 104.64 a a basis or about $3.94 \%$. Date July 11926 . Due $\$ 36,500$, July 1
1927 to 1946 incl. 1927 to 1946 incl.
LAKE WALES, Polk County, Fla, - BOND SALE.- The following four issues of $6 \%$ improverent bonds, aggregating $\$ 278,000$ offered on
July $7-V .122$, p. $3635-$ were awarded to the Hanchett Bond Co ., of
 sewer bonds (dated July 1 1 1026) at 96.50, and $\$ 59,000$ street bonds (dated
July 1 1926), and $\$ 29,000$ sidewalk bonds (dated July 1 1926) at 95 . All ue se
LA SALLE COUNTY COMMON SCHOOL DISTRICT No. 9 (P. O. Cotulla), Tex.-BONDS REGISTERED.- The State Comptroller of Texas
registered on July 8 an issue of $\$ 22,0005 \%$ scho bonds. Due in 10 years. LAWRENCE COUNTY (P. O. Bedford), Ind.-BOND OFFERING.Charles E. Graham, County Treasurer, will receive sealed bids until 1 p. m. Due $\$ 9,000$ each six month from May 151927 to 15 1936, inclusive LIBERTY, Sullivan County, N. Y.-BOND OFFERING.-Sealed bids
 . 500 sesw incl.
3,500 seewer extension bonds. Due $\$ 500$, July 291927 to 1933 incl.
Date July 291926 . Denom. $\$ 500$. Prin. and int. J. \& J. payable in Liberty. A certified check for $5 \%$ of bid is required. ${ }^{5500}$ Prina and
LICKING, Crawford County, Ill-BOND SALE.-The Channer Securities Co, of Crawforg County, has purchased an issue of $\$ 25,0005 \%$ coupon (registerable as to principal) road bonds. Date July 1926 . Denom.
$\$ 1.000$ and $\$ 500$. Prin. and annual int. (July 1) payable at the Bellaire
State tate Bank of Bellaire. Due July 1 as follows $\$ 3,000$ July 11927 to 1932
ncl. and $\$ 3,500$ in 1933 and 1934. Legality approved by Chapman, Cutier and Parker of Chicago. Financial Statement.

## Assessed valuation, 1926

Total bonded deht
Population, 1,800 .
\$1,197,402

LOGAN, Hocking County, Ohio.-BOND SALE.-The $\$ 16.50051 / 2 \%$ warded to A. E. Aub \& Co of Cincinnati at premium of $\$ 596$ equal to 103.61. Date July 11926 .

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.-BOND SALEE.-The $\$ 145,00041 / 2 \%$ coupon school bonds
 LOMETA, Lampasas County, Tex.-BOND SALE.-P. B. Garrett of Dallas purchased during March an, issue of $\$ 40,0006 \%$ water works bonds $\$ 1,000,1927$ to 1966 incl
LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT, an Antonio has purchased the 8 T5.000 school bonds recently votedwan Antonio has purchased the $\$ 75.000$ school bonds recently voted
V. 122, p. $3635-$ at a premium of $\$ 1,575$, equal to 102.10 . W. H. Shaw,
LUCAS COUNTY ( $\mathbf{P} . \mathbf{O}$. Toledo), Ohio--BOND SALEE-Stranahan, Harris\& \& Oatis. Inc., of Toledo were awarded on July 12 an is isue of $\$ 15,406$ 5\% Wa
101.52 .
LUCAS COUNTY (P. O. Toledo), Ohio.-BOND OFFERING.Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive $\$ 349,420:$ : untir a . m. July 22 for the 118,180
 132,554 highway impt. No. 288 bonds. Denom. $\$ 1.000$, except 1 for $\$ 554$.
11,564 hilgway impt. N.
Due $\$ 4,564$ in 1927, $\$ 4,000$ in 1928 , and $\$ 3,000$ in 1929 . 19 . $\$ 564$.
 5.,000, 1932 to 1934 incl. ${ }^{1927}, \$ 6,000,1928$ to 1931 incl., and

6,856 highway impt. No. 296 bonds. Denom. $\$ 1,000$, except 1 for $\$ 856$.
Due $\$ 6,856$ in $1927, \$ 6,000,1928$ to 1932 incl., and $\$ 5,000$, in 1933

$$
\text { and } 1934 \text {. }
$$

Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for $\$ 500$ for each issue is required. LUXXORA SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Lumora) Chicago has purchased an issue of $\$ 22.0005 \%$ coupon school bonds.
 ational Bank, N. Y. City. Legality approved by James B. McDonough Actual value of all taxable Financial Statement.
Total bonded debt
$\$ 2,000,000$
$1,025,000$ Population, 5,500
McCOOK, Red Willow County, Neb--BOND OFFERING.-G. F. following bonds, aggregating approximately $\$ 355, .000$ in 2 to 10 years.
$\$ 225,000$ Paving Distrit 205,000 Paving District No. 7 bonds. Due serially in 2 to 10 y yars. 10.,.,00 water extension bonds. Due in 40 years, optional after
Denom. $\$ 1,000$. Rate of interest to be decided upon at sale.

MeSWAIN SCHOOL DISTRICT, Merced County (P. O. Merced),
 Merced at a premium of $\$ 81$, equal to 10115. a a
Date July 151926 . Due $\$ 500,1927$ to 1940 incl.
MAHASKA COUNTY (P. O. Oskaloosa), Ia-BOND OFFERING.July 21 for $\$ 200,00041 / \% \%$ primary road bonds. Date Aug. 11926 . Due incl.: optional May 11932 and after. Prin. and int. payable at the County Treasurer's office. Purchaser to furnish the bonds A certified check for
$3 \%$ of the bid required Legality to be approved by Chapman, Cutler $\& ~$
MANCHESTER, Hillsborough County, N. H.-BOND SALE.Harris, Forbes onds, aggregating $\$ 2000000$, at 98.70 a a basis of about $4.21 \%$ : issues or streent bonds. Due 10,000 June 1192 to 1936 incl.
D100,000 sue
100,000 street bonds.
Due Date June 1 1926. Prin. and int. IJ \& $\&$ D.) payable at the National
Shawmut Bank, Boston, or at the Amoskea Trust Co., Manchester.
MANNINGTON ROAD DISTRICT, Marion County (P. O. Fairmont), W. Va- BOND OFFERING.-G. W. Sharp, Secretary State Sink-
ing Fund Commission will receive sealed bids at Charleston until 2 p. m .

 payable in gold at the State Treasurer's orfice, or at the National City
Bank. N. M. City. Legality approved by John C. Thomson of N. Y. City. A certified check, made payable to the State, for $2 \%$ of the bid, required.
Financial Statement. otal debt including this issue Population (1920 census), 8,107.

MAPLEqHEIGHTS (P. O. Bodford R. F. D.), Cuyahoga County, street impt. bonds offered on July 7 V Vo. 122 , p. 3371 , weere awarded to
Stranahan, Harris \& Oatis. Inc. of Toledo at a premium of s1,204, equal
 lows: 41,000, 1927; $5.000,1928$ to 1
1935 , incl., and $\$ 4,90830$ in 1936.
MARENGO COUNTY (P. O. Linden), Ala.-BOND SAALE- The The coupon funding bonds. Date Jan. 151926 Denom, $\$ 1,000$. Due Jan. $1943,1944,1946$ and 1947 , incl. Prin. and int. (J. \& J. 15) payable at the \& Raymond of N. Y. City. Financial Statement
Estimated actual value of taxable property
Assessed value of taxable property

| Total bonded debt |
| :--- |
| Population (1920, |

MARION COUNTY (P. O. Marion), Ohio-BONDS OFFEKEL. T. A. O'Leary, Clerk, Board of County Commissioners, for the following


10,192 "Somerlott Huffman road impt. bonds. Date April 11926. Denom. $\$ 592, \$ 750$ and $\$ 600$. Due each six months as follows: 1933. incl.
. (M. \& S.) payable at the County Treasurer's office.
MARTIN, Crawford County, III-BOND SALE.-The Channer bonds. Date July 1 1926. Denom. $\$ 1.000$. Due $\$ 5.000$, July 11927 to 1032, incl. Prin, and annual int. (July i) payable at the Crawford County State Bank, Robinson. Legality approved by Chapman, Cutler \& Parker

Caluation of property (est
Financial Statement.
imated)
Assessed valuation, 1926
Total bonded debt

$\begin{array}{r}\mathbf{-}, 517,854 \\ \hline\end{array}$ otal bonded debt-
Population, 2.000 .
Stanton Stanton), Texas.-BONDS REGISTERED.-The State Comptroner of
Texas registered on July 10 an issue of $\$ 15,0005 \%$ school bonds. Due serially in 5 to 10 years.
MARYLAND (State of) -CERTIFICATE OFFERING.-John $\frac{\mathrm{M}}{\mathrm{M}}$. Dennis, State Treassure, will receive sealed bids until 12 m . Aug. 11 for
$\$ 820.00041 / \% \%$ certificates of indebtedness. Date Aug. 151926 . Denom. s1,000. The certificates are in coupon form, rexisterable as to principal: Due Aug ${ }^{15}$ as follows: $\$ 48,000,1929: \$ 50,000,1930 ; \$ 52,000,1931 ;$
$\$ 54,000,1932 ; \$ 5,1900,1933 ; \$ 60000,1934: \$ 62.000,1935 ; \$ 65,000,1936 ;$

MAUMEE, Lucas County, Ohio-BONDS OFFERED-Sealed bids will be received until 12 m . July 12 by E. W. Masters, Village clerk, for
$\$ 17,50055 \% \%$ coupon bonds. DDate July 151926 Denom. $\$ 1,000$ and
 S. 15. A certified check for $1 \%$ of bid, payable to the Village Treasurer

MECHANICSVILLE INDEPENDENT CONSOLIDATED SCHOOL school bonds offered on June $24-\mathrm{V}$. 122 , p. 3491-were a awarded to. Geo.
M. Bechtel \& Co., of Davenport, at a premium of $\$ 80$, equal to 100.13 , as $\$ 42.000$
$\$ 42.000$ bonds as $41 / \mathrm{s}$.
20.000 bonds as 44.2 s .
Date May 11126 . Denom. $\$ 1,000$. Due serially May 11928 to 1943
ncl. Int. payable M. \& N.

MIAMI BEACH, Dade County, Fla.-BOND DESCRIPTION.-The | $\$ 998,0006 \%$ improvement bonds purchased on June 23 by Eldredge \& Co. |
| :--- |
| of New York City and Wright. Warlow \& Co. of Orlando jointly at 97 |

 350,000 water works bonds. to Due July 1 as follows: $\$ 17,000.1927$ to 1931
incl.: $\$ 18,000,1932$ to 1936 incl.; $\$ 17,000,1937$ to 1941 incl., and 72,000 street taving bonds. Due July 1 as follows: $\$ 3,000,1927$ to 1931 1941 and $1942 ; \$ 4.000 .1943$ to 1945 incl, and $\$ 3,000$ in 1946. 25,000 sanitary dissosal plant bonds. Due July 1 as follows: $\$ 2,000$,
 10,000 puabici parkk bond 1945. Due July 1 as follows: $\$ 1.000,1927,1929$,
1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945.
MIDDLESEX SCHOOL DISTRICT (P. O. Bound Brook), Somerset receive sealed bids until Aug. 9 for $\$ 115,00041 / 2 \%$ school bonds.
MILAN, Washtenaw County, Mich.-BONDS VOTED.-At a recent
lection the voters authorized the issuance of $\$ 8,000$ bonds by a count of 78 for to 3 against.
MILLERSBURG, Holmes County, Ohio--BOND SALE.-The following six issues of coupon street impt. bonds, aggregating \$73,077 11.
offered on July 10 -V 123 , p. 109-were awarded to the Commercial ofrered on Jank of Miiliersburg as as $51 / 2 \mathrm{w}$ at a premium of $\$ 2,491$, equal to
$\&$ Savings Bank
103.40 a basis of about $4.23 \%$. 103.40 a basis of about 4. $23 \%$ :
$\$ 19,496$
61 Admas St . bonds. $\$ 96661$ March 15 and $\$ 1.090$ Sept. 15
 10,18792 Clinton St. bonds. Due $\$ 49792$ March 15 and $\$ 570$ March 15
 3,641 06 Grant St. bonds. Due $\$ 24106$ March 15 and $\$ 200$ sept. 15
7,34630 Walnut $\$ 2000$ March 15 and Sept. 15.1928 to 1935 incl
Wands. Due $\$ 54630$ March 15 and $\$ 400$ Sept. 15 Date June 19271926 . $\$ 400$ March 15 and Sept. 151928 to 1935 incl.
MISSISSIPPI (State of) -BOND OFFERING.-B. S. Lowry, State Treasurer, will receive sealed bids until 12 m . Aug. 9 for $\$ 500.00041 / 5 \%$
State bonds. Denom. $\$ 1.000$ A certified check for $5 \%$ of the amount State bonds. Denom. $\$ 1,000$. A certified check
bid. payable to the above-named official, required.
MOBILE FALLS INDEPENDENT SCHOOL DISTRICT, Tyler County, Texas.-BONDS REGISTERED.-The State Comptroller of serially.
MOFFAT TUNNEL DISTRICT, Denver County; (P. O. Denver),
 with privilege of registration as to principal only or as to both principal and
 Exchange National Bank, New York City or at the International Trust
Co. Denver. Legality approved by Storey Thorndike, Palmer \& Dodge,
of Boston, and Pershing, Nye, Tallmadge \& Bosworth, of Denver.

Financial Statement (from Official Sources).
Den subject to levy) 1 or this valuation is $\$ 260,000,000$, or $90 \%$. $\$ 289,427,911$
Denvers portion Total debt (including these bonds) -
Population of district (officially estimated), 330,000 ; population city and county of Denver (U. S. Census, 1920. 256, 369 . population city and county
of Denver (est. 1926$), 285,000$. Denver's portion of the district population
is 285,000, or $85 \%$.
MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona) Clayton County Iowa.- BOND SALE- The White-Phillips Co. Of
Davenport recently purchased the following two issues of $4 / \%$ bonds aggregating $\$ 95,000$, at a premium of $\$ 1,955$, equal to 102.05 , a basis of \$75,000 school bonds. Denom. \$1,000. Due $\$ 1,000$, May 11928 and
 1 and $\$ 2,000$, Nov. 1 1944; $\$ 3,000$, May 1 and $\$ 2,000$, Nov. 1

MONROE, Walton County, Ga. - BOND SALE.-The $\$ 6000005 \%$ Robinson-Humpre\% a basis of about $4.87 \%$. Date July 11926 . Coupon bonds in denom. of
$\$ 1,000$. Due Jan. 11956 . Int. payable J. \& J.
MONTGOMERY, Crawford County, III-BOND SALE.-The Channer Securities Co. of Chicago has purchased an issue of $\$ 20,0005 \%$ coupon1927 to 1930 incl. Prin. and annual int. (July 1 ) payable at the Peoples
State Bank of Flat Rock. Legality approved by Chapman, Cutler \& Parker of Chicago.

Financial Statement.
Value of taxable property, estimated
Assessed valuation,
Total bonded debt.
Population, 1.800.
$\begin{array}{r}-\$ 1,611,012 \\ -805,506 \\ \hline\end{array}$
MONTGOMERY COUNTY (P. Crawfordsville) Ind BOND orFERRING.-Clyde Rogers, County Treasurer. will receive seated bids
until $10 \mathrm{a} . \mathrm{m}$. July 23 for the following 3 issues of $41 / 2 \%$ bonds aggregating $\$ 35,000$ Franklin Twp road bonds. Denom. $\$ 600$. Due $\$ 600$ each six 18,400 Brown Twp. road bonds. Denom. $\$ 920$. Due $\$ 920$ each six
 Date July 151926.
MONTGOMERY COUNTY (P. O. Dayton), Ohio- ${ }^{\text {O }}$ BONDS OFFERED. Sealed bids were received until 10 a. M. (Centrai standard time)


MONTGOMERY RURAL SCHOOL DISTRICT (P. O. Meeker),
 $51 / 2 \%$ funding notes. Date Aug. 1 1926. Denom. $\$ 81393$, Due $\$ 81393$
each six months from Mar. 1927 to Sept. 1 1931, incl. A A certified check or $5 \%$ of bid, payable to the above named orncial, required.
MONTGOMERY TOWNSHIP SCHOOL DISTRICT, Wood Count , received sealed bids until 12 m . Juiv 15 for $\$ 5.698556 \%$ of Education, notes. Denom. $\$ 1.000, \$ 500$ and $\$ 698$.55. Due $\$ 1.000$ Aprii $11927 ; \$ 698.55$
Oct. 1927, and $\$ 500$ each six months from April 1928 to 19 oct. 11931 Oct. 11927 and $\$ 500$ each six months from Aprii 1 1928 to Oct. 1 1931. official is required
MONTPELIER, Washington County, Vt.-BOND offering.T. R. Merrill City Treasuren, will receive sealed bids until 7 p. m. July. 28 s1,000. Due $\$ 5.000,1927$ to 1946 incl. Prin. and int. F. \& A. payable at
He Atiantic National Bank, Boston.
MORGANTOWN, Mongolia Coi..

MORGANTOWN, Mongolia County, W. Va.-BOND offering.sealed bids will be received by George

 n gold at the State Treasurer's office or at the National City Bank. New York city. Legality approved by John O. Thomson, New York City.
A certified check, payabie to the state of West Virginia for $2 \%$ of bid required.

Financal Statement.
Assessed valuation
otal debt including this issue-
Population (1920 census), 12,127 .
$\$ 33,274,205$
$1,484,600$
MOUNT HOLLY, Gaston County, No. Caro.-BOND OFERING.$51 / 2 \%$ improvement bonds. Denom. $\$ 1,000$
MOUNT KISCO, Westchester County, N. Y.-BOND SALE.-The

 20,200 street impt. 1945 inc.
Date Aug. 2 1926.'
MOUNT PLEASANT INDEPENDENT SCHOOL DISTRICT, Titus County, Texas.-BONDS REGISTERED. The State Comptroller of
Texas registered on July 9 an issue of $\$ 100,0005 \%$ school bonds. Due serially.
NAPOLEON SCHOOL DISTRICT, Logan County, No. Dak.
BOND SALE.-The State of North Dakota has purchased an issue of $\$ 100,000 \mathrm{high}$ school bonds.
N. J.-BONE CITY (P. O. Avon-by-the-Sea), Monmouth County, bonds offered on July $7-\mathrm{V}$. 122 , p. 3372 - were awarded to the Seacoast

NEW BEDFORD, Bristol County, Mass--BOND OFFERING. John Morris, City Treasurer, will receive sealed bids until 12 m . (daylight
saving time) July 21 for the following two issues of $4 \%$ coupon bonds, agkregating \$470.000:
$\$ 120,000$ Water Supply Loan Act of 1924 bonds. Due $\$ 4,000$ July 1 350,000 School Loan Act of 1922 bonds. Due July 1 as follows: $\$ 18,000$, Date July 11926 . Prin. and int. payable at the First National Bank or Borton in Boston. The bonds are engraved under the supervision of and certified as to genuneness by the Thorndike, Palmer \& Dodge of Boston. legaity winion will be furnished the purchaser All legal papers incident to these issues will be filled with said bank where they may be inspected
at any time. Bonds will be delivered to the purchaser on or about July 27

1926 at the First National Bank of Boston. A certified check for $2 \%$ of Financial Statement July 11926.
Net valuation for year 1925 .-. $8219,700,74800$ Exempted debt-Water bonds............ $\$ 1,820,00000$
ther bonds (sewer, school, bridge, park
and building, \&c.).--1.-684,000 00
8,504,000 00

 All other sinking funds

NEW BRUNSWICK, Middlesex County, N. J--BOND OFFER-
NG.-William G. Howell, City Treasurer, will receive sealed bids ING. Willam. (daylight saving time) July 27 'for the following coupon or
 $178,00041 \% \%$ schooi bonds. Due July 1 as follows: $\$ 7,000,1928$ to 1931 Date July. 1 1926. Denom, $\$ 1.000$, no more bonds to be a warded than will
produce a premium of $\$ 1,000$ over the above issues. Prin. and int. $J$ \& $J$. produce a premium of sioud over the above issues. ponds will be prepe mayder the supervision of the United States Mortgage \& Trust Co., New York, which will certify as to the genuineness of the signatures of the ofricials and the seal impressed thereon. Legality will be approved by
Caldwell Raymond, New York City. A ertified check for $2 \%$ of the
Conds bid for, payable to the City Treasurer, is required.
NEWBURYPORT, Essex County, Mass-TEMPORARY LOAN.-R. L. Day \& Co. of Boston were awarded on July 9 a $\$ 100,000$ temporary NEWCASTLE ELEMENTARY SCHOOL DISTRICT, Placer County, Conds purchased on May 4 by the First National Bank of Auburn-V. 122
 NEWPORT, Newport County, R. I.-TEMPORARY LOAN.-Salomon Bros. \& Hutzler of Boston were awarded on July 8 a
rary loan on a $3.37 \%$ discount basis, plus a premium of $\$ 3$.
NEW PROVIDENCE SCHOOL DISTRICT (P. O. Now Providence), Union County, N. or registered schooll bonds not to exceed $\$ 45,000$, no more bonds to be award-
od than will produce a premium of $\$ 1.000$ over $\$ 45,000$. Date July 101926 . ed than will produce a premium of $\$ 1,000$ over $\$ 45,000$. Date July 101926 .
Denom. $\$ 1,000$ Due Jan. 10 as foilows: $\$ 2,000,1927$ to 1935 incl., and $\$ 3,000.1936$ to 1944 incl. Prin. and int. (J. \& J.) payable at the summit Trust Co., Summit. A certified chedk for \$2\% of the bonds bid for, payable to the Board of Educatid
NEWTON (P. O. West Nowton), Middlesex County, Mass.-TEM-
PORARY LOAN. - The Boston Safe Deposit \& Trust Co. of Boston was PORARY LOAN.- The Boston Safe Deposit \& Trust Co. of Boston was awarded on July 13 a \& \& 400,000 temporary loan on a $3.40 \%$ discount basis
plus a premium of $\$ 4.7$ Date July 141926 . Due $\$ 200,000$ Feb. 101927 and
D200 May 121927 .

NICKERSON SCHOOL DISTRICT, Tulare County (P. O. Visalia), V. 12 - DOND SALE.- The \$5.500 6\% school bonds offered on June 24 Bank of Visalia- at a premium of of $\$ 10$ equal to 10.10.18. a batsis of about
$5.98 \%$ Due June 7 as follows: $\$ 200$, i929 to 1942, and $\$ 300$, 1943 to 1951 incl.
NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.BOND SALE.-The
ment bonds offered on July 12 . 12 . 123 , p. 110 were awarded to Geo. B. ment bonds orfered on or Now York, at 100.947 a basis of about 4.38\%.
Gibbons \& Co, Inc., of New
Date June 1 I I926. Due June 1 as follows: $\$ 2,000$, 1928 to 1943 , and Date June 1
NORTHVILLE, Wayne County, Mich.-BOND SALE.-The \$40,000 $5 \%$ fire department bonds offered ons June ${ }^{28}$.
 optional after 1946
NOTUS, Canyon County, Idaho.-BONDS VOTED.-At a recent elec-
NUNDA, Livingston County, N. Y.-BOND SALE.-The $\$ 50,000$ $41 / \%$ coupon water works bonds offered on July $13-\mathrm{V} .123$, p. $110-$ were
awarded to the Nunda Bank. Nunda, at 10.93 a basis of about $4.40 \%$. Date Aug. 1 1926. Due $\$ 2,000$, Aug. 11927 to 1951, incl
OAKLAND, Alameda County, Calif.-BOND SALE.-The $\$ 2,000,000$ 41/\% \% harbor impt. bonds offered on July 7 -V. 122, p. 3636 - were awarded
to R. H. Moulton \& Co. of San Francisco at a premium of $\$ 41,015$, equal
 in 1966 . Prin. and int. (J. \& J.) payable in gold at the City Treasurer's
office. Legality approved by Goodfellow, Eels, Moore \& Orrick of San
Erancisco.

## Tinancial statement.

Assessed value. 1925 .
Real value (estimated)
Value of property owned by

OAKLYN SCHOOL DISTRICT (P. O. Oallyyn), Camden County, N. J. - bids until 8 .
 1962 , inclusive and $\$ 5.000$, 1963 to 1965 . inclusive. Principal and interest (F. \& A.) payable at the Oaklyn National Bank, Oaklyn. A certified check
for $2 \%$ of the bonds bid for, payable to the Board of Eudcation, is required.

OCEAN COUNTY (P. O. Toms River), N. J.-BOND SALE.-The $\$ 64000$ ( $\$ 660000$ offeren) $5 \%$ road improvement funding bonds offered on Toms River at io3.15, a basis of about $5.58 \%$. Due $\$ 4,000$ Aug. 11927
OLA SPECIAL SCHOOL DISTRICT, Yell County, Ark.-BOND of $\$ 28,5005 \%$ coupon school bonds. Date March 1926 Denom. D1
$\$ 1,500$ and $\$ 500$ Due Sept. 1 as follows: $\$ 1,000$, 1931 to 1938 incl.;
$\$ 1936$ incl.. $\$ 2.000$, 1947 to 1949 incl., and $\$ 2,50$ in 1950 . Prin. and int. (M. \& S.) payable at the Chase National Bank
Legality approved by James B. McDonough of Ft. Smith.

Financial Statement.
Estimated actual value of
Assessed valuation, 1925
taxable propertyent.
Assessed valua
Total bond deb
Sinkin
Sinking fund
Net debt...
Net debtation, 2,500 .
Population
OLEAN, Cattaraugus County, N. Y.-BOND SALE.-The $\$ 122,400$
 1927

ORANGE, Franklin County, Mass.- BOND SALE.- Edmund Bros. of Boston
at 10 I 10.78.
ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1







OTTAWA COUNTY (P. O. Port Clinton), Ohio- BOND OFFERING,
Sealed Did will be recelved until 12 m, July 26 by E. A. Guth, County

 OYSTER BAY UNION FREE SCHOOL DSTRIT NO. 24 (P. O.




paducah, Cottle County Tex - bonds pegisteren-The State Comptroller Cotto County, Tex.- BONDS REGISTERED.-The PAPIS B.
PARIS, Boar Lake County, Idaho - BoND SALE.- The Palmer
Bond $\&$ Mortgage Co, of Salt Lake City purchased on June 14 an issue of

PARKE COUNTY (P. O. Rockville), Ind--BOND OFFERING.-


PAWNEE COUNTY (P. O. Pawnee), OLla,- BOND OFFERING.-
 PeAbe Due \$100.000 June 1 1931, 1936, 1941 and 1946.
PEABODY. Essex County, Mass.-BOND OFFERING.-Elmer J.
 saving time) July 21 for $\$ 21,0004 \%$ coupon school loan of 1926 bonds.
Date July 1926 . Denom. $\$ 1,000$. Due July 1 as follows $\$ 2,000,1927$
to 1931 incl. and $\$ 1.000,1932$ to 1942 incl. Prin, and int. J. \& J, payable to 1931 incl. and $\$ 1,000,1932$ to 1942 incl. Prin. and int. J. \& $\$$, payable
at the First National Bank of Bnston, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Palmer \& Dodge, their legality will be approved by Storey, Thorndike
papers inciniont to this issue will be filed furnished the purchaser. All leazal papers incident to this issue will be filed with said bank where they may be
inspected at any time. Bonds will be delivered to the purchaser on or about
Monday, July 261926 , at the Wir Monday, July 26 1926, Bonds will be delivered to the purchaser on or about
Mirst National Bank of Boston, Boston. Financial Statement, Jūy 11926.
Valuation for year 1925, less abatements
Debt limit $21 / \%$ of average valuation...
Total gross debt
Exempter Debt

Net debt
Borrowing
Population (1920), 19,552.
PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Cggrecating S1 $^{1.870 .000}$ offered unsuccessfully have been purchased by the R. Ballinger Co. of Cincinnati as 6 s at 96.70 :
$\$ 650.00 \mathrm{~s}$ special Tax School District No. 3 bonds. 425,000 Special Tax School District No. 3 bonds.
350,00 S Sperial Tax School District No. 12 bonds.

100,000 Special Tax School District No. 10 bonds.
80.000 Special Tax School District No. 2 bonds.
60.00 Snecial Tax Schol 15 bonds.
30.000 Snecial Tax School District No. 6 bonds.
25.00 Spect
Special Tax
25.0nn Special Tax school District No. 1 bonds.
25,000 Special Tax School District No. 5 bonds.

PIONEFR VILLACF SCHOOL. DISTRICT (P. O. Pioneer), Williams Countv, Ohin.-NOTF OFFERING.-L.B. Wolf, Clerk Board of Educa-
 $\$ 550$, Jan. and Julv 15 1928 to Julv 151931 , incl 15 And certified check for $5 \%$
of the notes bid for, payalbe to the Board of

PITTSFIELD, Berkshire County, Mass.- ROND SALE.-The followins hmis, agoreagtine S197,non were awarded to Wise. Hobbs \& Arnold of Boston on July 13 at 101, 036, a basis of about 3.82 .
$\$ 100,0004 \%$ "Sewer Loan of 1926 " bonds. Due $\$ 5,000$ July 151927 to $57,000{ }^{1946} 4$ incl. "Paving Loan of $1926^{\prime \prime}$ bonds. Due July 15 as follows: $40,000 \$ 40$, "Water Loan of $1926^{\prime \prime}$ " bonds. ' Do Due $\$ 8,000$ July 151927 to
1931 incl. Date July 151926 . Denom. $\$ 1,000$. Prin. and int. J. \& J. 15 payable at the First National Bank of Beston, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Perkins. Brons will be delivered to the purchaser on or about July 19 at the First National Bank of Boston, Boston.

Financial Statement, July 11926
Net valuation for year 1925 ....................................-. $\$ 54,632,53000$


$1,581,00000$ Net debt $\qquad$ $\$ 994,70000$解
PLEASANTVILLE, Westchester County, N. Y.-BOND SALE.offered on July 13-V.123, p. 111-were awarded to Geo. B. Gibbons \& Co., Inc. of New York as follows: a basis of about $4.47 \%$. Due $\$ 5,000$ 20,000 water bonds at 101.897 , a basis of about $4.59 \%$. Due $\$ 2,000 \mathrm{Aug}$.
11927 to 1936 incl.

PLYMOUTH, Richmond County, Ohio.-BOND SALE.-The follow-
ing 2 issues of $6 \%$ coupon bonds, aggregating $\$ 10,03760$ offered on July 2
were awarded to the Geo. W. York Co. of Cleveland at a premium of $\$ 632$,
equal to 106.29 a basis of about 46 . equal to
$\$ 4,00000$ (village's portion) paving bonds offered on July $2-\mathrm{V}$. 122, p.
3492. Date Jan. 1926 . 190 . $\$ 500$ Jan. 111928 to 1935 incl. 6,03760 (special assessment) paving bonds offered on July 2 . V. 122 , p.
3637, Date Jan. 1 1926. Due on Jan, 1 as follows: $\$ 53760$,
$1928 ; \$ 500,1929$ to 1935 incl., and $\$ 1,000,1936$ and 1937. PORTER COUNTY ( $\mathbf{P} . \mathbf{O}$. Valparaiso), Ind.-BOND SALE.-The p. 111-were awarded to the Fletcher Savings \& Trust Co. of Indianapolis $\$ 13,000$ road bonds.
21,000 road
.

Por each months in 1 to 10 years.
PORTLAND, Maine--LOAN OFFERED.-John R. Gilmartin. City
Treasurer, received sealed bids until 11 a . m . (Eastern standard time) July 16 for the purchase on a discount basis of a $\$ 300,000$ temporary loanin antici-
pation of taxes for the year 1926. Date July 201926 . Denom. to suit purchaser. Due Oct. 41926 . Legality approved by Ropes, Giray. Boyden
$\&$ Perkins of Boston. The notes will be payable at the First National
Bank of Boston.
PRINCE GEORGES COUNTY (P.O. Upper Marlboro), Md.-BOND
DESCRIPTION.-The $\$ 29,0005 \%$ coupon lateral road bonds purchased by Strother, Brogden \& Co. the Continental Trust Co., and MacKubin,
Goodrich \& Co Goodrich \& Co. all of Baltimore at $108.178-\mathrm{V}$. 123, p. $111-\mathrm{a}$ basis of
about $4.38 \%$ are described as follows: Date July 11926 . Denom. $\$ 1.000$. Due July 1 1946. Int. payable J. \& J. Date July 11926 . Degality to be approved by Hon.
William Cabell Bruce of Baltimore. Date of award June 15.

## Assessed valuation, actual

 Assessed valuation, actual
Assessed valuation, estimated...............
Total bonded debt, including this issue.
Sinking fund

## Net debt....

$1,900,000$
75,800
1,824,200
PRINCETON, Mercer County, W. Va.-BOND OFFERING.-George Wids at his office in Charlestoning Fund Commission, will receive sealed bids at his office in Charleston, until 2 p . m. July 20 for $\$ 96,00051 / \%$
coupon city bonds. Date Aug. 1924 Denom. $\$ 500$ Due Aug. 1 as
fnllows: $\$ 2,000$. 1927 and $\$ 3,500,1934: \$ 4,000,1935$ to 1938 incl. $\$ 84,500,1939 ; \$ 5,000,1940$ to 1944
incl, and $\$ 6,000,1945$ to 1949 incl. Prin and int F \& A payable in incl, and $\$ 6,000,1945$ to 1949 incl . Prin. and int. F. \& A. payable in gold
at the State Treasurer's office or at the National City Bank, New York
City Lequen City. Legality approved by John C. Thomson, of New York Cit
certified cneck for $2 \%$ of the bonds, payable to the State, required.

## $\qquad$

Assessed valuation
Total debt including this issue
Population (1920
$88.345,373$
$-176,000$
PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer Coun received sealed bids until $4 \mathrm{p} . \mathrm{m}$. (standard time) July 16 for an issue of $41 / 2 \%$ coupon school bonds in the amount of $\$ 43.000$, no more bonds to be Denoms. $\$ 1,000$ and $\$ 500$. Due Oct. 1 as follows: $\$ 1,000.1928$ to 1955 incl. and \$1,500, 1956 to 1965 incl. Prin. and int. (A. \& O.) payable at (PQUAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 2993 -were rejected. $\$ 31,500$ school bonds offered on June $10-\mathrm{V} .122, \mathrm{p}$. 2993-were rejected. In V. 123 , p. 111 we erroneous.
RENDVILLE VILLAGE SCHOOL DISTRICT (P. O. Rendville), of Education, will receive sealed bids until $12 .-\mathrm{m}$. July Alwine. 19 for $\$ 13.50051 / 2 \%$ school bonds. Da+e July 11926 . Denom. $\$ 1.000$ and one for $\$ 500$. Due check for $5 \%$ of bid, payable to the above named clerk, is required.
RIVER ROUGE, Wayne County, Mich.-BOND SALE.-The
$\$ 110.910$ pavement bonds offered on June $22-\mathrm{V}$. 122 , $\mathbf{p}$. 3492-were S110.910 pavement bonds offered on June 22 V. 122, p. 3492 -were
awarded to Stranahan, Harris \& Oatis. Inc., of Toledo, at 104.17.
June 1 Date 1926 . Due $\$ 22,182,1927$ to 1931 incl. (Rate not stated.)
RIVERVIEW, Wayne County, Mich.-BOND SALE.-The $\$ 55,000$ awarded to Lewis \& Co.. Joel Stockard \& Co. and E. E. MacCrone \& Co all of Detroit, jointly. at 104.838 , a basis of about $4.55 \%$. Date June 30
1926 . Due $\$ 1,000,1927$ to 1931 , incl., and $\$ 2,000.1932$ to 1956, incl. ROBINSDALE, Hennepin County, Minn,-CFRTIFICATES
OFFERRED.-H. E. Clasen, Village Clerk, recelved sealed bids until July OFFERRED.-H. E. Clasen, Village Clerk, recelved sealed bids until July
14 for $\$ 33,000$ not exceeding $51 / \%$ water works extension certificates of
indebtedness. Date July J. \& J.

ROCHESTER, N. Y.-NOTE SALE.-On July 12 the following four issues of notes, aggregating $\$ 308.000$, offered on that dato $\mathrm{V} .123, \mathrm{p} .233-\mathrm{F}$
were awarded to the National Bank of Rochester at $3.42 \%$ interest plus a were awarded to the National Bank of Rochester at $3.42 \%$ interest plus a
premium of $\$ 6$ : 25,000 June 81926 . 19 . 175,000 subway railroad, as per ordinance of the Common Council 50,000 water improvement, as per ordinance of the Common Council Due Feb. 15 1927. Other bidders were:
S. N. Bond \& Co. . New York-
Robert Winthrop \& Co Robert Winthrop \& Co.. New York
 Genesee Valley Trust Co.. Rochester- $\square$ Sealed bids will be received until 12 m . Aug. 30 by Frank Mitchell, Village 1926 . Denom. $\$ 1,000$, except one for $\$ 800$. Due Oct i Date Aug $\$ 800,1927$ and $\$ 1,000,1928$ to 1935 incl. A certified check for $10 \%$ of ROME, Sunflower County, Miss.-BOND SALE.-The $\$ 15,000$ registered school bonds offered on July 6-V. 123 , p. 111-were awarded
to the First National Bank of Memphis as $51 / 2 \mathrm{~s}$ at a premium of $\$ 150$ equal to 101, a basis of about $5.38 \%$ Date May 11926. Denom. $\$ 500$.
Due May 1 as follows: $\$ 500,1927$ to 1931, incl.; $\$ 1,000,1932$ to 1942, incl. and $\$ 1,500$ in 1943 . Interest annually on May 1 .
ROOSEVELT SCHOOL DISTRICT NO. 51 (P.O. Garrison), Mc-
Lean County, No. Dak. BOND SALE.-The $\$ 30,0005 \%$ school bonds offered on May 12 (V. 122, p. 2250) were awarded to the State of North Dakota at par. Due in 20 years.
RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) whered to the Union Savings band of Mamaroneck as $41 / 4 \mathrm{~s}$. D. Date July 151926 . Due $\$ 1,000$, July 151927
to 1929 incl
ST. AUGUSTINE, St. Johns County, Fla.-BOND OFFERING.$\$ 300,00051 / \% \%$ coupon general improvement bonds. Date Jan. 11926 Denom. $\$ 1,000$. Due Jan. 1 1956. Prin, and int. (J. \& J.) payable in gold payable to the City or St. Augustine. A certified check for $5 \%$ of the bid Thomson New York City.
ST. GEORGE, Dorchester County, So. Caro--BOND SALE.-The paving bonds. Due Jan. 1 as follows: $\$ 5,000,1931,1936$ and 1941, and

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1
(P. O. St. Augustine), Fla. BOND OFFERING. Superintendent Board of Public Instruction, will receive sealed bids untii
$10 \mathrm{a} . \mathrm{m}$. Aug. 3 for $\$ 250.0006 \%$ school bonds. Date June 11926 . Denom
 National Bank, St. Ausustine or at the Chase National Bank, New York
City nato otion of holder Purchaser to print and furnish the bonds. A
certified check for $1 \%$ of the bid, payable to the Board of Public Instruction certified check for $1 \%$ of the bid, payable to the Board of Public Instruction,
required. Legality to be approved by Thomson, Wood \& Hoffman of New
York City. ST. JOSEPH COUNTY (P. O. South Bend, Ind.-BOND OFFER-
ING.-George A. Swintz. County Treasurer, will receive sealed bids until 11 a.m. July 22 for $\$ 66,00041 / 2 \%$ nnit hhighway bonds. Date July 151926 .
Denom. $\$ 1.000$ and $\$ 660$. Due $\$ 6,600$, May 151927 to 1936 incl. SALEM, Essex County, Mass.-TEMPORARY LOAN.-The Mer-
chants National Bank of Salem was awarded on Jnly 10 a 8250,000 tempo-
rary loan on a $3.31 \%$ discount basis, plus a premium of 8188 .

 check for $10 \% \%$ of the amount of bonds bid for, payable to the City Treas-
urer, is required.
SANDUSKY COUNTY (P. O. Fremont), Ohio--BOND ofFERING.

 be received and paid for wit
check for $\$ 2,000$, is required.

 102.28, a basis of about 4.57\%. Date May 61926 . Due Nov. 6 as frol-
lows: $\$ 500,1927 ; \$ 2,000,1928$ and 1929, and $\$ 3,000,1930$ to 1935 , incl. SAN JOSE, Santa. Clara County, Calif.-BOND SALE.-The Bank of
Italy, San Francisco, has purchased an issue of $\$ 500,0005 \%$ water works
bonds at 102.75 . Due in 1951 . bonds at 102.75. Due in 1951.
SANTA MONICA, Los Angeles County, Calif.-BOND SALE. The $\$ 860,000$ clover field purchase bonds offered on June $28-\mathrm{V}$. 122 . p. $\$ 330,000$ bonds, due $\$ 22.000$ July 101940 to 1954 incl., as $41 / 2 \mathrm{~s}$. 286,000 bonds, due $\$ 22,000$ July 101927 to 1939 incl. a a 5 s . $\$ 24,000$ July
244,000 bonds. due $\$ 22.000$ July 101955 to 1964 incl., and $\$ 4$. Date June 11926 .
The above supersedes the report in V. $123, \mathrm{p}, 112$.
PIICE PAID.-The price paid for the $\$ 50,000$ lib on June 28 to the American National Bank of Santa Monicands awarded
 SARANAC LAKE (Villare), Franklin County, N. Y.-BOND OFFERING.-Seaver A. Miller, Village Clerk, will receive sealed bids
until 4 p. m. July 26 for the following three issues of not exceeding $5 \%$
 Due \$1,000 June 11927 to 1930 incl. Int. J. \& D. D
8,000 Winona Ave. Daving bonds. Date Aug. I 1926. Denom. $\$ 1,000$.
 Lake panied by a certified check, drawn on a national bank, or trust company
for $5 \%$ of the bid.
Assessed valuation of real property subject to taxation stat
same appears on the 1926 a
Abutting owner bonds...
assessment roll _ to taxation as
Total indebtedness
$\begin{array}{r}7249,55000 \\ \$ 127.90000 \\ 35.6578 \\ \hline\end{array}$
Total indebtedness water bon
Sinking fund to pay water whater
Annual receipts for water rent
$\$ 429,23578$
$\$ 13.50000$ No floating indebtedness. Property is assessed at from 4040,00000 has never been any default in payment of any oblication. There is ro
hitigation pending or theatened regarding the issue of any of these bonds.
lional Population, census of $1925,6,579$
SCAPPOOSE DRAINAGE DISTRICT, Columbia County, (P. O.
St. Holens), Oro.- BOND SALE.-George H. Burr, Conrad \& Broom

 son \& Montgomery of Portland and John C. Thomson of N. Y. ©ity.
Total number of acres
Apprased value
Bonded debt
Bonded debt

..............
Bonded debt per acre
Number of owners in di
ect-.....
Average number of acres per owner-...-.......--
Estimated annual maintenance charge per acre
$\$ 960,00000$
$\begin{array}{r}5380 \\ 32 \\ \hline\end{array}$ -The $\$ 90.00041 / \%$ coupon water bonds awarded on June 29 to the Manu-

SEA CLIFF, Nassau County, N. Y. BOND OFFERTNG -Ruth H, saving time) July 27 for $\$ 15.500$ not exceeding $5 \%$ coupon or registered
 1934, inclusive, and $\$ 1,500$ in 1935 . Rate of interest to be stated in multiples of 1 or $1-10$ of $1 \%$. Principal and interest payable in gold at the
State Bank of Sea Clifr in New York exchange. Leality approved by
Clay \& Dillon of New York. A certified check for $\$ 300$ is required SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio-BOND
oFFERING, Frank Field, Village Clerk, will receive sealed bids until
 1930, inclusive, and $\$ 1,500,1931$ to 1936 . inclusive A certified check for
SHELBY COUNTY (P. O. Shelbyville), Ind.-BOND oFFFERING.Geo. W. Mckenney, County Treasurer, will receive sealed bids until
10 a. m. July 22 for $\$ 9.420 .5 \%$ Hanover Twp. highway bonds. Date
July 15 1926. Denom. $\$ 471$. Due $\$ 47.1$ each six months from 1927 to Nov. 151936 , incl. Int. payable M. \& N. 15 . BOND SALE.-The Fletcher American Co. of Indianapolis has purchased
an issue of $\$ 13,30041 / 2 \%$ Moral TwD. road bonds at a premium of 49150 SHELBY COUNTY (P. O. Sidney), Ohio.-BOND OFFERING.

$\$ 21,000$ Versailles-Sidney I. C. H. No. 217 bonds. Denom. $\$ 1,000$.
except 1 for $\$ 2,000$. Due $\$ 2.000$ each six months from March it
1927 to Sept. 1931 and $\$ 1.000$ March 1 t 1932 . 15,000 Piqua-St. Marys 1. C. H. No. 170 bonds. Denom. 8500 . Due
\$1 50 March 1 . 1927 to 1936 incl
 SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle):
 time) Aug. 2 for $\$ 100,0004 \frac{1}{2} \%$,
certified check for $\$ 200$ is required.
SHERBURNE, Chianango County, N. Y.-BOND DESSCRIPTION--
The $\$ 7.0005 \%$ paving registered bonds pirchased on June 21 by the Sherburne National Bank of Sherburne at par-V. 123. p. 112 are described
as follows Denom. $\$ 1,000$. Due $\$ 1,000$. July 11927 to 1933. incl. Int. as follows: D.
SHIAWASSEE COUNTY (P. O. Corunna), Mich.-BOND SALE:-
Seniamin Dansard $\&$ Co. of Detroit have purchased an issue of $\$ 82,0006 \%$ oad bonds at 100.43 . Int. semi-annually.
SHUBERT, Richardson County, Okla.- BONDS VOTED.-At a
CHU election the voters authorized the issuance of $\$ 22,000$ water bonds by count of 117 for to 57 against.
SILVER CITY, Mills County, Iowa.-BONDS VOTED.-At a recent SMITHVILLE, Clay County, Mo - BONDS VOTED. -At an election
eld on July 6 , the voters athorized the issuance of $\$ 80,000$ water and selwer bonds by a count of 336 for to 114 against. $50,000414 \%$ coupon or registered county bonds offered on July $8-\mathrm{V}$.
 SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange, Eurex County, N. 13 an issue of 860,000 temporary bonds on a $3.70 \%$ discount basis plus a premium of $\$ 2$. Date July 151926. SOUTH SANFORD SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.- BOND OFFERING. 19 . Heck, Secretary Board of
Education, willreceive sealed bids until July 19 for $\$ 15.0006 \%$ schoolbonds. SPRING CITY, Rhea County, Tenn.-BOND SALE.-The Channer Securities Co. of Chicago has purchased an issee of $\$ 24,0006 \%$ coupon
 Cincinnati.

Financial Statement.
perty, est...........
Actual value of taxable pro
Assessed valuation, 1924
\$1,000.000 Assessed vonded debt..........
$\begin{array}{r}\$ 30,000 \\ 54,000 \\ \hline\end{array}$ Net bonded debt
Population $1,20 \overline{0}$

24,000
SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, pa.-BinN OFFERING. H H. H. Kelly, Secretary
Board of Diectors, will reeeive sealed bids utii 7 p . m. (eastern standard time) July 27 for $\$ 10,000415 \%$ coupon schoot bonds, Date Aus. 101926. Denom. $\$ 1,00$. or the bonds. A certified check for $\$ 500$ is required. SPRING LAKE, Ottawa County, Mich,-BOND OFFERING. Willian S. Spencer, Village Clerk, will roceive sealed bids until $7: 30 \mathrm{p}$. m . Eewer bonds, aggregating $\$ 62,900$ :
$\$ 50,200$ special assessment bonds.
12.700 general assessment bonds
12, 700 gerereraser assessment requiren to poy for printing of the bonds and securing legal
Purch opinion. Bidder is to state denominations in which he desires the bonds
to be issued. the date of the ponds and the olace for payment of both rincipal and interest. certifed chack for s1.000 is required.
SPRINGVILLE, Utah County, Utah.-PRE-ELECTION SALE.The Palmer Bond \& Mortgace Co. of Salt Lake city has purchased an issue
of 80.000 water works impt. bonds, subject to their being voted at an election to be held to-day (July 17). Conn.-TEMPORARY LOAN-The STAMFORD, Fairfield Count, Connord was awarded ou July 13 a
 Date July 15 1926. Due
STOKES TOWNSHIP RURAL SCHOOL DISTRICT, Logan County,
 deficiency notes. Date June 111927 to Dec. 11931 incl. A certified check STRUTHERS, Mahoning County, Ohio-BOND OFFERING.Sealed bids will be received until 12 m. Juy 2 special assessment pavinc and curbing bonds. Auditor, $\$ 1,000$ except 1 for $\$ 320$ 35. Date July 15 1926. Due Sept. 15 as follows: $\$ 4,000$ in 1927 and $1928 ; \$ 3,320,1551929$ and $\$ 4,000$ in 1930 and
1931 Int. payabie $M$. $s$. 15. A certified check for $\$ 500$, payable to the City Treasur
SUMNER COUNTY (P. O. Wellington), Kan.-BOND SALE.-The
$\$ 33.00041 / \%$ road bonds offered on July $12-\mathrm{V} .123, \mathrm{p} .112-$ were awarded $\$ 33$ the Guarantee Title \& Trust Co. or Wichita at a premium of $\$ 380$, equal
to
Due to 101.15 , a basis o
1927 to 1936 incl.
SUSQUEHANNA COUNTY (P. O. Montrose), Pa.-BOND SALE. The s45.000 44\% coupon courty bonds offered on July $12-\mathrm{V}$. 122 , p . or about $4.09 \%$. Date July 1 1926. Due July 1 as follows: $\$ 25,0000,1931$;
$\$ 50,000,1936$ and $1941 ; \$ 75,000,1946 ; \$ 100,000,1951$ and $\$ 150,000,1956$.
SWARTHMORE SCHOOL DISTRICT (P. O. Swarthmore), Dela ware County, ecive- Bealed bids until $7 \mathrm{p} . \mathrm{m}$. (standard time) July 27 for Boar,
$\$ 150.00041 \% \%$ coupon (registerable as to principal) school bonds. Date
Sept. 11926 Denom. $1,1,00$ Due $\$ 5.000$ Sept. 11927 to 1956 incl. Legality will be approved by Duane, Morris \& Heckscher of Philadelphia.
A certified check for $2 \%$ of the par value of the bonds bid for, payable to TAHOKA INDEPENDENT SCHOOL DISTRICT, Lynn County,
Toxas.-BOND SALE.-The Central Trust Co. of San Antnio has purchased an issue of $\$ 100.0005 \%$ school bonds at. premium of $\$ 1.025$. equal tol 101.025 Due serially in 40 y years. These are the bonds voted at the
tolection held on Mar. 6-V. 122, p. 1665 .
TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood, Bergen County, No $\begin{aligned} & \text { registered school bonds ofered on July } 9-\mathrm{V} .123 \text {. p. } 112-\text { were awarded }\end{aligned}$
 TELFAIR COUNTY (P. O. McRae), Ga.-BOND OFFERING-H. S.
 $\$ 7,000,1945$ to 1947 incl. $\$ 8,000,1948$ and $1949, \$ 9,000$. 1950 to 1953 ,
incl: $\$ 1.000,1954 ; \$ 10,000,1955$ and $\$ 12,000$ in 1956 . A certified check

TEXAS (State of).- BONDS REGISTERED. - The State Comptrolier
Texas registered during the week ending July 10th the following bonds aggregating $\$ 16,300$
 ${ }_{2}^{2,700}$ Collingswort
 THREE RIVERS, St. Joseph County, Mich - BOND SALE. - The awarded to Stranahan, Harris \& Oatis, Inc., of Toled. ${ }^{2}$, at 102.014, a basis
of about 4.33\%. Date June 30 1926. Due Dec. 31 as follows: $\$ 2,000$. 1926 to 1945 , incl., and $\$ 3,000,1946$ to Du5e incl
TIPTON, Tillman County, Okla.-BOND SALE.-The $\$ 60,0006 \%$ coupon sewer and city hall bonds offered on July $9-V .123$, p. 112 - were
awarded to R. J. Edwards, Inc., of Oklahoma City at a premium of $\$ 2,570$
equal Qual to 104.28. Due serially in 25 years.
TOLEDO, Lucas County, Ohio-NOTE SALE.-The $\$ 843,89534$ $5 \%$ deficiency notes offered on July $13-\mathrm{V}$. 122, , . 3638 -were awarded
to Eldredge \& Co. of New York at a premium or $\$ 12,65741$ equal to 101.49 8 basis of about $4.36 \%$ Date Aug. 1 1926. Due $\$ 84,000$, Feb. 1 . and
$\$ 85.000$, Ang. 11927 to 1930 incl., and $\$ 84,000$, Feb. 1 , and $\$ 83,89534$, $13-$ BOND SALE. The $\$ 50,00043 \%$ fire station bonds offered on July

TOMBERLIN SPECIAL RURAL SCHOOL DISTRICT NO. Thicke County, Ark.- BOND SALE. The Channer Securities Co. of
 and int.
approved by James B. McDonough of Ft. Smith.
Actual value of taxable property (estimated).
Assessed valuation-
Total bonded debt
Population
$1,500.000$
433.817

TOM GRE
TOM GREEN COUNTY SCHOOL DISTRICTS (P. O. San Angelo),
on July 8 the following two issues of $5 \%$ bonds aggregating $\$ 20,000$ :
$\$ 10,000$ Common School District No. 8 bonds.
10,000 Common School District No. 4 bonds.
due serialy in 5 to 40 years.
TOPEKA, Shawnee County, Kan.-BOND SALE.-The $\$ 84,02539$ paving bonds offered on July $13-\mathrm{V}$. i23. ${ }^{\text {. }}$. 234 -were awarded to the
Branch-Middlekauff Co. of Wichita at 100.009. Date July 1 1926.
TRUMBULL COUNTY (P. O. Warren), Ohio.-BOND SALE.-W. L.
Slayton \& Co. of Toledo have purchased an issue of $\$ 76,00043 \%$ road
improvement bonds. Date June 1 1926. Denom. $\$ 1.000$ Due each six months as follows: \$4,000. April 1 , and $\$ 5.0000$. Oct. 11927 to 1930 incl.
 at the County Treasurer
TULSA, Tulsa County, Okla.-BONDS VOTED.-At an election held on June 22 the voters authorized the issuance of $\$ 1,490,000$ municipal
improvement bonds.
UNION COUNTY (P. O. Morganfield), Ky.-BOND SALE - Rogers,
Caldwell \& Co. of New York have purchased an issue of $\$ 150,00041 / 5 \%$, road and bridge bonds at a premium of $\$ 100$, equal to 100.06, a basis of
 $\$ 6,000,1942$ to 1956 incl. Prin. and int. (J. \& J. Dayabe at the Chemical
National Bank, N. Y. City. Legality approved by Chapman, Cutler \&
Parker of Chicago.
URBANA, Champaign County, Ohio- NOTES OFFERED. -H . M . $6 \%$ net deficinecy notes. Date July 1 1926. Denom. $\$ 500$ except one for $\$ 48714$. Due each six months as follows:
and $\$ 500$ Sept. 11927 to Sept. 11930 inclusive.
VERMILION, Erie County, Ohio.-BONDS OFFERED.-Sealed bids were received until 12 m . July 12 by W. H. Mitchell. Village Clerk, for Oct. 11127 to 1950 incl. Int. payable A. \& O. Legality approved by
VERNON CIVIL TOWNSHIP (P. O. Fortville), Hancock County, sad.ed boNs until 10 a. M. July 27 for $\$ 57,00041 / 2 \%$ school bldg. bonds.
Date May
Date
 and \$2,000, Jan. 1 and July 11935 to Jan. 11948 incl. Prin. and int.
VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Pa.-BOND

 $\$ 3,000,1944 ; \$ 2,000,1945$, and $\$ 3,000,1946$ to 1956 incl.
WABASH COUNTY (P. O. Wabash), Ind.-BOND ofFERING.-
 1936 incl
WALNUT INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa. - BOND SALE.-The $\$ 25,000$ coupon school bonds offered

wanaminco
WANAMINGO, Goodhue County, Minn.-BOND SALE.-The $\$ 15$,vere awarded to the Farmers State Bank of Wanamingo as 41,s at a p premium of $\$ 201$ equal to 101.34 , a basis of about $4.29 \%$. Date July 11926 .
WASHINGTON (State of.)-PRICE PAID.-The price paid for the
 WASHINGTON COUNTY(P. O. Vernon), Fla.-WARRANT OFFERreceive sealed bids until 11 a . m . Aug. 2 for $\$ 50.0 c 06 \%$ time warrants. Nationai Bank, Chinpley. A certified check for $\$ 1.000$ required. Thess are the warrants offered for sale on June 21-V. 122, p. 2994.
WASHINGTON COUNTY (P. O. Washington), Pa-BOND SALE.were awarded to the Union Trust Co. of Pittsburgh at a premium of \$21,June 1 as follows: $\$ 3.000,1940 ; \$ 5.000$, 1941 to 1949 incl.: $\$ 30,000,1950$; $\$ 32,000,1951$ : $\$ 40,000,1952$, and $\$ 50,000,1953$ to 1956 incl.
WATERBURY, New Haven County, Conn.-BOND SALE.-The $\$ 585,000$ offered on July $13-V_{0} 123$, p. 13-were awarded to Pulleyn \& Co. and F. B. Keech \& Co., both
to 100.73 , a basis of about $4.19 \%$.
$\$ 285,000$ Sixteenth series bonds. Date July 11924 . Due on July 1 as
 WAUWATOSA, Milwaukee County, Wis.-BOND OFFERING.-
A. V . Brigham, City Clerk, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. July 20
 25,000 water works bonds. Due Mar.'15 as follows: $\$ 1,000,1927$ to 1941, Date June 15,1926 Denom, s1,000. Prin. and int. (M. \& S. 15 )
Wayable at the First National Bank or the Wauwatosa State Bank, both of payable at the First National B
Wauwatosa, at option of holder
WAYNE COUNTY (P. O. Monticollo), Ky.-BOND SALE.- The
$\$ 75,000$ coupon road and bridge bonds offered on June 21-V. 122, p. 3494 were awarded to Caldwell \&t Co. of Nashville as 5 s at a premium of
\$2,663, equal to 103.546 . Date June 1 1926. Denom. \$1,000. Due
serially. Int. payable J. \& D. Westfield ChED UNION FREE SCHOOL DISTRICT NO. 1 (P. O. $5 \%$ school bonds offered on July 12 -V. 123, D. 113 -were awarded to the
Grape Belt National Bank of Westrield at 106.495 , basis of about $430 \%$.
Date May 11926 . Due $\$ 5.000$ Nov. 1192 to 1951 incl. WEST LAMPETER TOWNSHIP (P. O. Lancaster), Lancaster will recelve sealed bids until July 19 for $\$ 20,00041 / 2 \%$ coupon or registered township bonds. Date July 1 1926. Denom. S1.000 $\dot{\text { D }}$. Legality approved
by Townsend, Elliott \& Munson of Philadelphia. A certified check for
$2 \%$ of the bonds bid for is required.
WEST ORANGE, Essex County, N. J.-BOND offering.-Ronald C. Alford, To Wn Clerk, will receive, sealed bids until 8:15 p. m. (daylight
saving time July 27 for the following $41 / 2 \%$ coupon or registered bonds
asgregating s414. and
$\$ 308,000$ assessment tonds. Due Aug. 1 as follows: $\$ 30,000,1927$ to 1934
incl. $\$ 33.000,1935$, and $\$ 35,000$ in 1936 106,000 street and sewer bonds. Due Aus. 1 as follows: $\$ 3,000,1927$ to Date Aug. 11926 Denom. \$1.000. Prin, and int. (F. \& A.) payable
at the First Nationai Bank, West Orange. No more bonds to be awardea han will produce a premium of $\$ 1,000$ over each of the above issues. The \& Trust Co., New York, which will certify as to the genuineness of the signatures of the orrclals and the seal impressed thereon. Legality will be aproved by Hawkins, Delafield \& Longfellow, New York. A certified urer, is required
WEST WARWICK, Kent County, R. I.-BOND SALE.-Harris, junior high school bonds at par.
WHITESBORO, Oneida County, N. Y.-BOND SALE.-Redmond \& portion) pavink bords at por on June 29 an issue of $\$ 25.00041 / 2 \%$ (village's
1926. basis of about $4.49 \%$ Date July 1 ve. Denom. $\$ 1,000$ and $\$ 500$. Due $\$ 2,500$ July 11927 to 1936 . incluBank, Whitesboro. Legality (Japproved by Clay \& Dillon, New York. WINCHENDON, Worcester County, Máss.-BOND SALE.-Estabonds aggregating $\$ 225,000$ :
2200,000 sewer

25,000 town hall bonds.
WINSTON-SALEM, Forsyth County, No. Caro--BOND OFFERING 12 m . July 28 for the following coupon bonds aggregating $\$ 1.575 .000$;
$\$ 700,000.5 \%$ street assessment bonds. Due $\$ 70,000$. July 11928 to 1937 400,000 inclusive. water works bonds. Due $\$ 10,000$, July 11928 to 1965
incl.. and $\$ 20,000$ July 1966 . 196 . $275,000415 \%$ general impt. bonds. Due July 1 as follows: $\$ 13.000$. 1927 to 1935 incl.; $\$ 14,000$, 1936 to 1944 incl., and $\$ 16,000$. 104.
100,000 and 41946 sewer bonds. Due July 1 as follows: $\$ 2,000,1928$ to 1941
incl.. and $\$ 3,000$. 1942 to 1965 incl.
 Date July 1 1926. Denom. $\$ 1,000$. Prin. and int. (J. \& J.) payable in bonds will be prepared under the supervision of the United States Mortgage and seal thereon. Which will certify as to the genuineness of the official signatures to be approved by Reed, Dougherty, Hoyt \& Washburn of N. Y. City.
Total assessed valuation of Financial Statement.
$\$ 130,000,60000$
 Water bonds - for bonds other than water $\$ 2,606,09189$
Sinking funds

Special assessments (actual or estimated) ap-
plicable to payment of bonded debt_---- $4,376,23167$
Total deductions
,143,330 05
Net bonded debt-
Population, 1920 $\$ 8,048,25190$
WINTER PARK, Orange County, Fla.-BOND OFFERING,-E. F.
 $\$$ in 1937. Due Jan. 1 as follows: $\$ 28,000$, 1928 to 1936 incl.. and $\$ 31,000$ in 1937. Prin. and int. (J. \& J.) payable at the National Bank of Com-
merce. N. Y. City. A certified check for $2 \%$ of the bonds required.
Legality to be approved by Caldwell \&
WINTER HAVEN SPECIAL TAX SCHOOL DISTRICT NO. 3, Polk
 $\$ 500$ Due July 1 as follows: $\$ 4.500$, 1929 to 1933, incl. $\$ 5,500$. 1934 to at the National Park Bank, N. Y. City. A A certified check for $\$ 3,000$
required. required.
WOLCOTTVILLE, Lagrango County, Ind.- BOND OFFERING.-
Sealed bids will be received until $1 \mathrm{p} . \mathrm{m}$. July 24 by the Town Olerk for $\$ 4,500$ public comfort station bonds
WOOD-RIDGE (P. O. Rutherford), Bergen County, N. J.-BOND July 14 (V. 122, p. 3639 ) were awarded to the Carlstadt National Bank of Carlstadt at 100.15, a basis of about 4.49\%\%. Date March 11026 . Due
March 1 as follows: $\$ 1,500$, 1927 to 1956 , inclusive, and $\$ 2,000$, 1957 to 1966, inclusive
\&OONSOCKET, Providence County, R. I.-BOND SALE.- Eldredge $\&$ Co. and Blodget \& Co., both of N. N. City have purchased, jointly.
the following two issues of $4 \% \%$ bonds, aggregating $\$ 400,000$, at 99.21 : $\$ 50,000$ water bonds. Due serially from 1927 to 1936 , incl.
150, 1000
high bonds.

WYANDOTTE, Wayne County, Mich-BOND SALE.-The $\$ 380,000$

 WYANDOT COUNTY (P. O. Upper Sandusky), $\begin{gathered}\text { Ohio--BOND } \\ \text { OFFERING.T-Sealed bids will be received until 10:30 a.m. }\end{gathered}$ time) July 17 (to-day) for the following 3 issues of $5 \%$ bonds, aggregating
$\$ 17,95838$ Salem-Mifflin Twp. Road Impt. No. 124 bonds. Denom. $\$ 1,000, \$ 800$ and $\$ 75838$. Due Sept.
in 1927 and $\$ 1,800,1928$ to 1936 , incl.

4,642 35 Crane-Tymochtee Twp. Road Impt. No. 132 bonds. Denom
 except 1 for $\$ 350$. Due Sept. 1 as follows: $\$ 53415$ in 1927, and Date July 1 1. 1926. Prin and int. (M. \& S.) payable at the County
A certified check for $5 \%$ of the face value of the bonds Treasurer's offrice.
bid for is required.
ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Texas registered on July 9 an issue of $\$ 45,0005 \%$ school bonds. serially

CANADA, its Provinces and Municipalities. CANNINGTON, Ont.-BONDS OFFERED.-William A. Robinson, Corks. receive in 15 equal annual installments. Int. payable annually . paving
CHICOUTIMI, Oue. - BOND $S A L E,-\mathrm{Th}, \$ 215,000$ improvement
onds offered on July 12 (V. $123, \mathrm{p}$. 235 ) were awarded to Rene T . Leclerc, bonds offered on July 12 (V. 123, p. 235) were awarded to Rene T. Lecler
DELTA DISTRICT, B. C.-BOND SALE.-An issue of $\$ 40,0005 \%$ basis of about $5.16 \%$
FOREST HILL, Ont- BOND SALE.-The $\$ 13,3985 \%$ local improvement bonds offered on June $22-\mathrm{V} .122, \mathrm{p} .3639$ were awarded
Bain \& Co. of Toronto at 98.80 . Due in 10 annual installments.
FREDERICTON, N. B.-BOND SALE.- J. M. Robinson \& Sons. of St. John, have purchased an issue of $\$ 70,00051 / 2 \%$ school bonds at 100.50 .
Due serially in 25 years.
KENORA, Ont.-BOND OFFERING.-F. J. Hooper, Treasurer, will receive sealed bids until 12 m . July 24 for the following two issues of bonds, $\$ 12.688 .5 \% \%$ bonds

## $\$ 16,6375 \%$ bonds.

LA SALLE, Que.-BOND SALE.-The $\$ 30,0005 \frac{1}{2} \%$ school bonds of fered on July 5-V. $123, \mathrm{p}, 113$-were awarded to the Dominion Securities Due May 11956 .
LAVAL DES RAPIDES, Que.-BOND SALE.-The $\$ 10,00051 / 2 \% 20-$ year bonds offered on June 18 . $122, \mathrm{p}, 3375$ were awarded to Versailles, May 1 1946. Other bids were as follows! May $1{ }^{1946}$

| Rate Bid. |
| :---: |
| -100.00 |


MONTREAL METROPOLITAN COMMISSION ( $\mathbf{P} \mathbf{C}_{\dot{8}} \mathbf{O}$. Montreal), Que- BIDS REJECTED.- All bids received for the $\$ 1,000,00041 / 2 \%$,
bonds, dated Nov. 11924 , due Nov. 11953 , and $\$ 1,000.00041 / 2 \%$ bonds, dated Nov. 11925 , and due Nov. 11954 , were rejected. Bids were as follows,
 Wood, Gundy \& Co.: Royal Bank, and Guaranty Co. of New York 93.287 Wood, Gundy \& Co.; R Ryal Bank, and Guaranty Co. of New York 92.709
 Bank or M Montreali, First National Bank of New York: Redmond \&
Co.; Halgarten \& Co.: Kissell, Kinnicut \& Co.; Adred \& Co. A. E. Ames \& Co.. Ltd., and Hanson Bros

Fry, Mills, Spence \&
Rene T. Leclerc Inc

MONTREAL PROTESTANT CENTRAL SCHOOL DISTRICT, Que. BOND SALE. -The $\$ 1,400,0005 \%$ school bonds offered on July 14 -
 Date May 11926 . Due May 1 as follows: $\$ 30,000,1931$ to 1937 incl. $\$ 40,000,1938$ to 1942 incl.: $\$ 50,000,1943$ to 1946 incl.; $80,000,1947$ to 1950 incl.; $\$ 70,000,1951$ and 1952; $\$ 80,000$
NOVA SCOTIA (Province of).-BOND OFFERING.-E. N. Rhodes Provincial Treasurer, will receive sealed bids until 2 p . m. (standard time)
July 20 for 4 and $41 / 2 \%$ provincial coupon bonds to the amount of $\$ 2,500,000$ as follows: 20 -year bonds. Principal and interest payable in Halifax,
$\$ 2,500,000$, $2,500,000$ 10-year bonds. Principal and interest payable in Halifax,
 $2,500,0002$-year bonds. Principal and interest payable in Halifax, Definite bonds may be registered as to principal at the office of the
provincial Treasurer. Halifax. S . RIVERSIDE, Ont.-BOND SALE.-H. R. Bain \& Co. have purchase

ST. FLORENCE, Que.-BOND OFFERING.-F. F. Le Page, Secretary-
Treasurer, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. July 17 (to-day) for $\$ 5,000$ $6 \% 5$-installment bonds. Denom. $\$ 500$.
ST. JOSEPH D'ALMA, Que.-BOND SALE.-The $\$ 100.000$ improvement bonds offered on July $12(\mathrm{~V}, 123, \mathrm{p}$. 235 ) were awarded to Versailles,
Vidricaire \& Boulais, of Montreal, as $5 / 2 \mathrm{~s}$ at 100.39 a basis of about Vidricaire \& Boulais, of Montreal, as
$5.47 \%$. Due serially in thirty years.
SANDWICH, Ont- BOND SALE.-The $\$ 80,00051 / \% \%$ school bonds

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.-BOND naLE.A. A. Ames \& Co. of Toronto were awarded on July 12 the followabout 5.099
$\$ 4,12940$ Godfrey St. extension bonds. Due in 20 equal annual install2,686.95 Cornell Ave. widening bonds. Due in 20 equal annual install$8,060.55$ mater-works bonds. mue in 20 equal annual installments of 36,535.00 Agincourt pa vement bonds. Due in 15 equal annual installments $52,608.70$ of princincipal and bonds. interest. 10 equal annual installments of princi$37,880.40$ grading bonds. Due in 5 equal annual installments of principal $2,200.00$ school bonds. Due in 5 equal annual installments of principal $22,500.00$ school bonds. Due in 30 equal annual installments of principal
SYDNEY, N. S.-BOND SALE.-W. L. Mckinnon \& Co. of Halifax have purchased an issue of $\$ 55.00051 / 2 \%$ 30-y
101 , a basis of about $5.43 \%$. Due in 30 years.
THORNBURY, Ont.-BONDS APPROVED.-The Council approved the expenditure of $\$ 33,700$ for sewage system.
TORONTO SCHOOL DISTRICT, Ont.-BOND SALE.-The $\$ 100,000$ $5 \%$ coupon school bonds offered on July $9-\mathrm{V}$. 123 , p. 113 -were awarded to C. H. Burgess \& Co. or toronto at M.83, a basis or about 5.09bi. ©. \&ate
VANCOUVER, B. C. - BONDS APPROVED.-The Council passed VANCOUVER, B. C.-
local improvement by-laws totalling $\$ 304,000$.

NEW LUANS
NEW LOANS

We Specialize in City of Philadelphia 3 s
$31 / 2 \mathrm{~s}$
4 s
$41 / 4 \mathrm{~s}$
$41 / 2^{8}$
5 s
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[^0]:    Prev. week revised 68,935 ,

[^1]:    a No longer report clearings. b Do not respond to requests for figures, ct
    ended July 5 . d Week ended July 6 . e Week ended July 7 . *Estimated.

[^2]:    - From unofticial sources. ${ }^{+}$The New York Stock Exchange has ruled that stock wew York quo ed ex-dividend on this date and not until further notice. \& The dividend on thls date and not untll further notice.
    $a$ Transter books not closed for this dividend. ${ }^{d}$ Correction. $e$ Payable in stock.
    Payable in common stock. $o$ Payable in scrip.
    $h$ on account of didens. $m$ Payable in preferred stock.
    fDitldend is $8 \%$ per annum on pald-In amount of no par preferred stock for two
    quarters from Aug. 11925 to Feb. 1 1926.
    $j$ Dividend is stx and one-quarter shillings sterling per "American share."
    $k$ Stockholders have option to take elther cash or stock at rate of one-filtieth of a
    share of Class A stock.
    $l$ Payable elther 30 cents in cash or $23 / 2 \%$ in common stock.
    $n$ On basts of $\$ 20$ a share.
    $o$ Payable elther in cash or in class A stock at rate of one-fortleth of a share for
    ash share held. $p$ pec
    suly 30.

[^3]:    * Not members of Federal Reserve Bank.

[^4]:    * Revised figures.

[^5]:    
    

