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The Plight of New York City—Comptroller Berry's Impressive Warning.

In a subsequent part of this issue (see pages 385 and 386) we reproduce a confidential letter which Comptroller Charles W. Berry of New York City recently addressed to all the members of the City Board of Estimate and Apportionment with reference to the finances of the City. From this letter —or "memorandum," as perhaps, to be strictly accurate, it should be called—it is apparent that the City's finances furnish no little occasion for solicitude. The memorandum, we are told, was dictated on June 23, but it did not find publicity until the New York "World" obtained a copy of it and spread it broadcast on Monday of last week. The letter, or memorandum, is a very important document, because it deals with certain phases of the City's financial condition of an extremely urgent character in a straightforward fashion, without attempt at disguise, and the "World" must be deemed to have rendered a public service in having obtained a copy of it and given publicity to it. In some introductory remarks the "World" says the letter warns "of a grave situation in the financial affairs of the City of New York," and this is a mild characterization of its contents.

We might go further and say that the finances of the City are actually in a desperate state. Rather grim confirmation of the truth of the assertion is found in the reports that have appeared in several of the daily papers since the publication of the Comptroller's letter saying that in casting about to find new sources of revenue consideration is actually being given in official circles at the City Hall to a proposal to impose a fee or tax on visitors to the City. The Comptroller's letter contains nothing really new—at least nothing that students of the City's financial problem had not discerned a considerable time ago and its value lies chiefly in the fact that the Comptroller's utterances give official expression to what thoughtful observers had previously known only too well. In a very comprehensive article in one of our issues a little over a year ago ("Chronicle" of Aug. 22 1925, pages 881 to 889), and again in our issue of Oct. 24 1925 (pages 1949 to 1953), we went into a study of the subject at great length and sought to bring the City electorate to an appreciation of the gravity of the subject. A municipal election was impending at the time at which the head of the City Administration for a term of four years was to be elected, and we sought to induce our public-spirited citizens to prevail upon the different Mayoralty candidates to give a pledge not to continue any of the policies which lie at the bottom of the trouble that is now so seriously embarrassing the new City Administration under Mayor James J. Walker. But it is very difficult to excite public interest in such matters, even at the time of a City election settling party control for a term of four years, and accordingly, no such pledges were obtained. Even now very few persons seem to be impressed with the serious import of such a suggestion as a tax on city visitors, and the newspapers treat the matter very lightly. Its significance, however, is such as should arouse the whole community out of its inexcusable apathy. At all events, now that official proclamation has been made of the fact the matter can no longer be postponed and it will have to be dealt with—and in a manner befitting its importance. Unless the matter is taken up, and handled as it deserves, it will not be long before the City will be facing actual financial disaster.

In the main, but not entirely, the burdens under which the new City Administration is laboring are a legacy of the eight years' rule of the Hylan Administration. The Hylan regime was without doubt the most profligate in the history of the City. Extravagance in every direction was allowed to flourish, expenditures of the most reckless and inexcusable kind were incurred, salary lists extended and increased, salaries themselves raised to prodigal extremes and no attempt made anywhere to retrench and economize. If proof were needed of the fact it would be sufficient to point out, as we did in our articles a year ago, that whereas the City budget in 1916 was only $212,956,155 and in 1917 no more than $211,114,136, and even in 1918, when Mayor Hylan entered office for the first time, was only $238,123,759 (this latter budget having been the last adopted by the Mitchel Administration); on the other hand the budget for the current year of 1926, and the last adopted by the Hylan Administration was no less than $437,000,000. In other words, in the eight years of the Hylan Administration the City budget—the amount of the yearly expenditures—was added to in the huge sum of, roughly, $200,000,000, or almost doubled. This, be it remembered, is entirely independent of the increase in the same interval in the City's permanent indebtedness, gross and net. On Jan. 1 1918, when Mayor Hylan entered office, the gross funded and other permanent debt was $1,219,548,477; on Jan. 1 1926, at the end of his two terms of office, the gross debt had run up to $1,566,013,785. In the same eight years the net funded debt, after deducting the sinking fund holdings, increased from $1,025,799,039 to $1,295,119,180. Nor does this tell the whole story of the menacing growth in City indebtedness. The prospective additions are larger than any already incurred. Through the acts of the Hylan Administration the City has bound itself to continuous increases in City indebtedness in order to provide the means for subway construction and other similar work involving large permanent outlays. As a specific instance of the kind the City in the spring of last year gave definite approval to a project for building an extensive system of new rapid transit lines, involving an outlay of no less than $542,915,000.

Now comes Comptroller Berry's letter, or memorandum, making the startling announcement that the 1927 budget, work on which is shortly to be begun, according to such provisional estimates as it is possible to make thus early, will involve an even larger budget of expenditures than that of 1926, which was of such overwhelming magnitude. The announcement is not merely startling; it is positively alarming. It was supposed that with the termination of the Hylan regime the end of the period of constantly swelling budgets had also been reached. Some of us were even sanguine enough to hope that substantial reductions in the total of the budgets would be effected, since it was and is so plainly apparent that many superfluous and extraneous items of expenditure can be lopped off without detriment to anyone and without impairing in the least the many functions that the City is called upon to perform.

Instead, the Comptroller confronts us with the possibility, nay the almost absolute certainty, that the record is again to be broken, and the budget swollen to even more appalling proportions than before. The Comptroller's figures foreshadow another addition of nearly $40,000,000, which would bring the 1927 budget up to $476,000,000. This is larger than the expenditures of the entire Federal Government in the years immediately preceding the war, including the Army, the Navy, the pensions, and everything else. In order that the reader may have the figures before him in graphic form and in statistical shape, we introduce here the following, showing the budget in each of the eleven years from 1916 to 1926, inclusive, and indicating also how much of the budget in each year has consisted of the City payroll, for this last constitutes the most important item in the story:

YEARLY EXPENDITURES OF NEW YORK CITY.

Year.	*Total Budget.*	*Of Which Pay Roll.*
1916	$212,956,155 81	$97,072,519 32
1917	211,114,136 82	102,113,260 31
1918	238,123,759 20	104,567,373 45
1919	248,025,434 88	111,058,497 85
1920	273,689,485 13	130,546,894 28
1921	345,540,039 77	112,289,980 61
1922	350,601,570 07	174,420,545 46
1923	353,350,975 67	184,989,373 27
1924	375,968,000 08	192,206,145 43
1925	399,618,885 44	204,714,824 86
1926	437,000,000 00	213,534,186 44
1927	*476,000,000 00	(?)

* Comptroller's estimate.

Before proceeding further with our discussion, it seems desirable to impress the reader with the magnitude of such a budget as $476,000,000 for the conduct of our civic Government, since in this age of rapid expansion where projects and undertakings involving billions upon billions of dollars are of common occurrence, the general public is likely to lose its sense of proportion and fail to recognize what is involved in City expenditures of such truly vast proportions. A very apt way of bringing the ordinary person to a realization of the size of such expenditures, when applied even to a City with such a large population as New York City, is that which was employed by us in our second article on the subject of the City's Plight, published in the "Chronicle" for Oct. 24 last, namely to consider the expenditure in relation to population in order to arrive at the per capita expenditure. The population of the Greater New York may be roughly taken as 6½ millions. Accordingly, a budget of $476,000,000 involves a per capita tax for the support of the City Government of roughly $73. It follows as a consequence that for a family of five persons the cost of running the City Government is $365 per year. This in turn means that *an average family of five persons is called upon to bear a tax, in one form or another, in higher rents and higher living costs of* $7 *per week* in order to maintain the City Government in its different functions. We may therefore repeat the query we put in our article of last October and ask, Is not a tax of $7 per week for this purpose an inordinate and exorbitant burden, and are we not wholly within bounds when we say that it evidences a record of inefficiency, of profligacy and wanton waste which must be brought to a quick close else disaster will result. In 1917, the last year of the Mitchel Administration, the population was about $5\frac{1}{4}$ millions and the budget $211,114,136; the per capita expense was therefore only $40, and the average charge for a family of five persons no more than $200 instead of the present $365 per year, making the burden per week $4 in contrast with the cost now of $7 per week.

Comptroller Berry in his letter lays especial stress on the additional burden which the projected outlays will involve in additions to debt and rapidly augmenting interest charges and in meeting the yearly deficit from the operation of the new subways on the basis of a continuance of the 5-cent fare, when, according to carefully prepared computations of the Board of Transportation, as submitted to the Board of Estimate and Apportionment under date of May 26 1925, the new subways cannot be made to pay their way at less than an 8-cent fare. That certainly constitutes a formidable element in the problem, but the fundamental cause of the trouble lies much deeper. It is found in the reckless way in which expenditures have been enlarged, year by year, all the way from $5,000,000 a year to over $70,000,000 a year, as is indicated by the tabular statement which we have presented above. Except for this the additional burdens imposed by new subway construction, heavy though they be, would not be so difficult to bear, but coming on top of ordinary budget outlays already exceeding the bounds of prudence, the burden threatens to become positively crushing. How relief is to be provided, however, from the new burdens will tax the ingenuity of the wisest men, since the 5-cent fare has been firmly imbedded in the law and there appears to be no getting away from it. Besides, during the Mayoralty campaign of last autumn Mr. Walker also definitely committed himself in favor of a continuance of the 5-cent fare. There seems, therefore, no alternative, by which even partial relief from the new burdens can be obtained, except possibly by assessing a portion of the cost of the new subways upon abutting property owners and the feasibility of such a step may well be questioned. If the attempt were made we are sure it would quickly appear that the harm and damage inflicted in a great variety of ways would completely outweigh any possible good to be derived by the City at large.

All this makes it all the more important that the problem should be attacked at its root and some means be devised for not only checking the constant growth of expenses, averaging in all recent years some $40,000,000 per annum, but for reducing very substantially the yearly total of the expenditures with a view of bringing them back to proper, reasonable limits. The Comptroller cites the increase in interest and sinking fund charges as one of the factors contributing to the steady rise in expenditures, but that that is only one of the elements in the problem is made apparent by the table which we have given above and which shows that in the ten years from 1916 to 1926 the City payroll has been increased from $97,072,519 to $213,534,186.

This great expansion in the payroll is the twofold result of an increase in the number of the City employees and an increase in their wages, or compensation, which increases have been made in most prodigal fashion, as we showed in our article of a year ago. Yet at this very moment the school teachers are clamoring for a further increase in their pay which with extra pensions would involve new outlays per year estimated to run between $15,000,000 and $30,000,000, depending upon the extent to which the demands for the pay increases were complied with. In forecasting for 1927 a budget aggregating $476,000,000, Comptroller Berry does not appear to have taken these demands of the school teachers into account, and if they were granted to the full extent the budget would be brought very close to the half-billion-dollar mark. Whether included or not, the Board of Estimate and Apportionment should resolutely set its face against further pay increases of any kind. That has not been the policy of the new Board thus far. Only recently they voted pay increases in the case of a considerable number of City employees out of money expressly provided for the purpose and included as a special item in the budget of 1926. They might well have refrained from such a course and left the money appropriated for the purpose unused in the City Treasury, seeing the acute stage of the City's financial affairs. Now that the Comptroller has brought so forcibly to the attention of every member of the Board the grave financial problem that confronts the City there will be no excuse for further pay increases of any kind hereafter.

And the City should be frank and straightforward in rejecting such demands. The refusal should be put upon the indisputable ground that the City hasn't the money for the purpose. This, too, should be the answer to the school teachers' demands. They should be told merely that the City has no money to comply with any such demands, no matter from what source the demands may emanate. In the light of such circumstances it would be a waste of time to give consideration to the merits of their case. That is entirely beside the mark. The situation in that respect is no different from that of the ordinary private individual who finds himself financially embarrassed. If he hasn't the money, he simply can't pay any increases, however much he would like to do so.

Then drastic steps should be taken to get rid of unnecessary employees and to eliminate superfluous and to reduce extravagant items of expenditures. The room for economy here is almost boundless. The Comptroller touches quite lightly on this phase of the matter, but he does mention just a single item which speaks volumes as to the conditions which exist in that particular. He makes bold to say that real economy can be effected in the matter of departmental maintenance and then mentions as an illustration of the kind that "the City's bill for automobile service, *leaving out the Police, Fire and Street Cleaning Departments,* has increased from $500,000 in 1917 to nearly $4,000,000 in 1926. Taxi service costs 50 cents per mile to maintain." To which he adds the further statement that "this is only one of the many items known to experienced budget makers where it is possible to effect savings." The Comptroller expresses the opinion that "salaries and wages paid by the City do not give much room for economy because in many instances City employees are underpaid"; but in this, few competent observers will agree with him. He tells us, however, that "economies might be effected by reducing the number of departments, thus following the example set by the State." There are a number of places, he goes on to say, "where the overlapping of departmental functions is obvious; there also are a number of positions which could be abolished without detriment to the City service."

All this is significant and should be heeded and enforced. But the inquiry should by no means end there. The matter of the City's solvency is at stake. Even a very superficial observer could indicate numerous other ways for cutting down expenditures. As one instance, the radio broadcasting station in the Municipal Building should be turned over to private agencies and made the source of revenue instead of a constant source of outgo. In a court proceeding last summer one of the affidavits averred that the City records show that in addition to the original cost of $55,800 for the station, its maintenance and personal service payroll had grown until in the 1925 budget these called for $44,088. The station is not now being abused in the way it was during the Hylan Administration, but broadcasting is not one of the legitimate functions of a municipal Government.

Then, steps should be taken to prevent for the future at least, such attempts as those by which the Hylan Administration sought to increase the pension allowance of a large number of City employees, including Mayor Hylan himself. These all resigned a little before the close of the Hylan Administration, but while it was still in full control of the City Government, so that they might be legally entitled to, and be given these special favors. Mayor Hylan himself resigned the day before the close of his term, in order that he might come within the provisions of the law and the City ordinances. He voted himself a pension of $4,215 a year. In April last the Supreme Court handed down an opinion, from which an appeal has been taken, holding that all these acts were invalid. About $500,000 altogether seems to have been involved in this test case. But whether the acts are finally found to be valid or invalid, active steps should be taken to prevent similar occurrences in the future on the part of anyone. Granting pensions to elective office-holders is an anomaly anyway in municipal affairs, and should be made completely impossible for the future—certainly in the case of a municipal officer like Mayor Hylan, who was getting a salary of $25,000 a year. The mere fact that an office-holder has to resign before the end of his term to get the benefit of the pension, shows that the pension was never intended to apply to such persons.

The whole matter of the City finances and the City expenditures has now reached a pass where, for the continued solvency and financial integrity of the City and the maintenance unimpaired of its credit and financial standing, it must be dealt with in a broad and comprehensive manner. Complete confidence in the ability of the City to shoulder the growing volume of obligations and burdens being imposed upon it can be restored in no other way. Mayor Walker has recently appointed a Committee on City Planning composed of some of the most eminent men in the city. Everyone has the utmost confidence in the new Mayor's good intentions and in his sincere desire to bring about efficiency and economy in the conduct of the City Government. Of all the aspects and details of City Planning, what is more important than a wise planning for the administration of City finances. Indeed, in view of the disclosures in Comptroller Berry's letter, that matter completely overshadows in importance and extreme urgency planning of every other kind.

The personnel of the sub-committees of this Committee on City Planning and Survey has not yet been decided upon, but the subject expressly assigned to one of the sub-committees is that of New Sources of City Revenue. We would suggest, therefore, that the Mayor request this committee, when appointed, to make a thoroughgoing investigation into the subject of the City finances and report at an early day. In selecting the members of this committee the Mayor should also bear in mind their fitness for the task thus to be imposed upon them. We notice among the names on the full committee of 475 Otto H. Kahn and Mortimer L. Schiff, and these eminent financiers might well be chosen to head the sub-committee, in view of the fact that the investigation will involve such intricate and complicated financial questions that only experts in such matters can be deemed qualified for the work.

At the time of the appointment of the committee it was stated that every one of the members had agreed to serve and Mayor Walker in his remarks on June 21 before the full committee expressed his gratitude and appreciation at the fact that they had all come "freely offering your services in an endeavor to help the officials of this City to work out some scientific method for its improvement and its government." In these circumstances neither Messrs. Schiff and Kahn, nor the others designated to serve with them, could well refuse to accept the commission given them. These men, too, would be rendering an inestimable service in thus acting. We are persuaded that they would go into every detail of the City's finances and its expenditures and revenues, and uncover every defect and every weak spot. Moreover, by reason of their force and character their recommendations would find universal acceptance. In this way only can the problem be solved once and for all, and the path for the future be so clearly charted that no doubt will ever again arise as to the ability of the City to preserve its credit and its integrity for all the long years to come.

The Financial Situation.

While the stock market has been the subject of wide fluctuations—early strength with rising prices being followed by sharp downward reactions as the result of the financial debacle in France—domestic corporation bonds the past week have ruled at about the same prices as in the previous week or declined fractionally. With the approach of the autumn crop moving season it is customary to expect some seasonal weakening of prices and it may be that several other influences are operating. There is a possibility that the rate of turnover and the margin of profit in some industries have diminished, requiring a larger amount of working capital to carry a given amount of business. The requirements of industry often result in the withdrawal of funds from bond investments. And it is not unlikely that several industries producing semi-luxuries have been pushing sales aggressively by the extension of longer credits.

The moderate recession in the quotations for United States Government bonds has been attributed to the same influences as those operating in the case of corporation bonds. The Liberty Loan issues and Treasury securities are undoubtedly very sensitive to money conditions. In addition, the Liberty Loans have recently lost much of their attractiveness to investors seeking tax exemption. Up to July 2 of this year one might hold $50,000 in principal amount of the various 4% and 4¼% Liberty Loans free of Federal income taxes and surtaxes. After that date the exemption was reduced to $5,000 principal amount, although the First 3½s continue to be exempt from income taxes and surtaxes. They therefore show a somewhat lower yield than the others and the distinction would probably be more marked were it not for the fact that surtaxes vary with individual incomes and cannot well be expressed in general market quotations.

The spectacular further decline in the French franc, aggravated by lack of confidence in the short-lived Herriot Ministry, had a curious effect on the French dollar bonds. Last Saturday the external 8% bonds issued in 1920 were selling at 102½, the 7½% bonds issued in 1921 at 95½ and the 7% bonds issued in 1924 at 91. On Monday and Tuesday they all declined fractionally and by Wednesday quotations had receded to as low as 100, 92½ and 86⅞, respectively. The low prices occurred on limited transactions, most of the bonds sold during the day moving at higher prices. The announcement that Poincare would undertake to form a Cabinet on Thursday resulted in an irregular recovery, the 7½s at one time selling at 94⅝ and the 7s at 89½. The recovery in the 8s, which were characterized by the greatest activity in the group, carried them to 101. Friday's advices that Poincare had succeeded in forming his Cabinet resulted in little further advance, although the 8s sold at 100⅜ at the close.

The total outstanding amount of the French Government dollar bonds publicly held is considered to be in the neighborhood of $250,000,000, which should not prove a great burden in terms of French finance. The French dollar bonds have often been characterized by market instability. The 8s were offered in September 1920 by J. P. Morgan & Co. and a syndicate at par. In 1921 they sold down to 96 and up to 101¾; they were as low as 93¼ in 1922, 90 in 1923, and as high as 109 in 1924. They fluctuated between 106 and 98¾ in 1925. The 7½s were brought out at 95 in May 1921 and sold as low as 84 in 1923. The 7s, priced at 94 in December 1924, registered a low of 86 in 1925. It is thus evident that the declines in the French bonds during the week did not reach unusual proportions. In fact, it is conceivable that the recent crisis in Paris may eventually prove beneficial to the French dollar bonds. The maintenance of this debt service is of fundamental importance to French national credit and the proportion of the total amount to the total French national debt is very small. The recognition of the currency crisis and its eventual solution might well provide a more cheerful background for the dollar issues.

Before the stock market became reactionary, the Anaconda Copper 7s. due 1938. established a new high at 107¾ in response to the strength in the common stock, into which they are convertible at 53. On several occasions this conversion feature has been on the verge of becoming attractive. The Brooklyn Union Gas convertible 5½s of 1936 were active, advancing to 151¾, comparing with a high for this year of 152. There was considerable activity in the Bethlehem Steel consolidated mortgage bonds, the Dodge Bros., Inc., 6s of 1940, the Seaboard Air Line consolidated 6s of 1945 and the Pan American Petroleum & Transport convertible 6s of 1934.

New financing for the week has been extensive. On Tuesday a syndicate headed by Dillon, Read & Co. offered $8,000,000 Seaboard Air Line Ry. consolidated mortgage 6s, due 1945, at 95½. The previous day, Kuhn, Loeb & Co. brought out $4,600,000 New Orleans Texas & Mexico Ry. first 5s, due 1956, at par. Both these issues represented additional amounts under existing mortgages and in each instance the company has been making extensive improvements and additions in growing territory. A somewhat similar motive characterized the offering of $15,500,000 Wabash Ry. refunding and general 5s, due 1976, at 95½, by Kuhn, Loeb & Co., on Tuesday. A significant issue for a traction company was that of $5,000,000 first 6s, due 1951, of the Dallas Railway & Terminal Co. by Tucker, Anthony & Co. and associates.

Public utility offerings were an outstanding feature of the latter half of the week. On Wednesday a syndicate headed by W. C. Langley & Co. offered $18,500,000 West Penn Power Co. first 5s, due 1956, at 100½. This important subsidiary of the American Water Works & Electric Co., Inc., has been growing rapidly in its highly developed industrial territory. In this case also, the issue was another series of an old mortgage. The tendency to create an open financing medium has been more pronounced in recent years, avoiding the restrictions placed upon a property which may result in the inability of the company to finance its requirements. The Chicago Rock Island & Pacific Ry. first and refunding mortgage is understood to have hindered that road in making improvements.

On Thursday the Bankers Trust Co. at the head of a big syndicate advertised $25,000,000 Gatineau Power Co. first 5s, due 1956. The bonds were priced at 94 and represented financing on the part of a water power subsidiary of the International Paper Co., with a generating capacity to be operative in 1928 of 397,500 horsepower.

The Government cotton crop report as of July 16, issued yesterday by the United States Department of Agriculture forecasts a yield for the present season of 15,368,000 bales of 500 pounds gross weight, exclusive of linters. This is a drop of 267,000 bales from the Department's June 25 estimate, and compares with a harvest of 16,103,679 bales in 1925, 13,627,936 bales in 1924, 10,139,671 bales in 1923, 9,762,069 bales in 1922 and only 7,953,641 bales in 1921. The present estimate of 15,368,000 bales is based on a condition of 70.7% of normal upon the 48,898,000 acres in cultivation on June 25 last and a ten-year average for abandonment of acreage. The condition of 70.7% of normal compares with a condition of 70.4% at the same time a year ago, and with 75.4% on June 25 last. A drop in condition at this time is a thing that is usual, the condition a year ago having declined in this period 5.5%. In 1925 at this time the Department estimated that the crop would be about 13,588,000 bales, with a condition of 70.4%, and an estimated acreage of 46,448,000 acres, with a yield per acre of 140 pounds, while the actual production turned out to be 16,103,679 bales. What the final outcome will be remains to be seen, but there are possibilities of getting the largest crop of cotton ever produced in this country.

Of course, this depends entirely upon the part played by the various influences that will affect the crop during the remainder of the season. One of the main things to be taken into consideration is the damage and destruction that may be brought about by insects, such as weevil, fleas and grasshoppers. According to the Department's computations, if the developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of only 13,476,000 bales may be expected. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925 a total production of 16,628,000 bales may be expected. The yield per acre for this year's crop is now placed at 155.8 pounds, which compares with 158.5 pounds on June 25 this year, and with 167.2 pounds in 1925, 157.6 pounds in 1924, with a five-year average of 144.2 pounds and a ten-year average of 153.7 pounds.

Virginia, North Carolina, Florida and New Mexico are the only States showing an increase in condition between June 25 and July 16; the increase ranges from 2% to 9%. All of these States, however, with the exception of North Carolina, raise only a small part of the crop. In North Carolina the increase in condition was 5%. The condition for South Carolina, Oklahoma and California remains the same, while all of the other States show a decline in condition ranging from 1% to 9%. Texas, the largest cotton producing State, shows a decline of 7%; Georgia, 9%; Arkansas and Alabama, 7%, and Mississippi, 8%. The condition in Louisiana and Arizona declined 2%. In all of the other States not mentioned the condition has dropped 1%.

At last France has decided to try a Coalition Cabinet in a seemingly desperate effort to save the country from the serious financial situation into which the prolonged quarreling of its political leaders had brought it. The task of forming such a Cabinet was allotted to Raymond Poincare, "three times a Premier, and President of the Republic during the World War." President Doumergue selected him after having received a request to do so signed by 250 members of the Chamber of Deputies. It took M. Poincare 36 hours to form the new Cabinet, his fourth. The Paris representative of the Associated Press cabled last evening that "the Cabinet is composed exclusively of political veterans, including, with M. Poincare, no fewer than six former Premiers. All the others have been Cabinet members before, with the exception of the Labor Minister, and he is a son of the late President Fallieres." Continuing, the correspondent said: "After visiting the Elysee Palace to inform President Doumergue of his success, M. Poincare said to the newspaper men: 'We wanted to form a Cabinet of the largest national union in which all parties would be represented, without taking account too closely of the representation of groups. We have tried to fulfil our task in the most high-minded spirit possible.' M. Poincare added he had found no difficulties in his path, because he insisted upon forming the Cabinet without regard to personal preferences. He is holding an informal Cabinet meeting at his home this afternoon and expects to present the new Ministers to the President this evening. The Premier announced that, at the same time the new Cabinet faced the Chamber of Deputies, next Tuesday, he would introduce his financial bill. M. Poincare was loudly cheered by a crowd outside the Elysee Palace as he left, after seeing the President."

Besides M. Poincare, the other former Premiers are Aristide Briand, Minister of Foreign Affairs; Louis Barthou, Minister of Justice; Albert Sarraut, Minister of Interior; Edouard Herriot, Minister of Education, and Georges Leygues, Minister of Marine.

The eleventh Cabinet of Aristide Briand, Premier of France, went down over the week-end. It happened Saturday night, July 17, and was the result of the demand of Joseph Caillaux, Finance Minister, that the Chamber "give the Cabinet dictatorial fiscal powers as the basis of his plan to save the franc." The vote was 288 to 243.

The situation just before the demand was made was outlined in part as follows in a special Paris cablegram to the New York "Times" on July 16: "Having been told by the American Government that there is no chance of obtaining at present a modification of the Mellon-Berenger treaty, the French Government late to-day decided to stake its financial program and its existence in a strenuous effort to force through Parliament the American debt settlement as it stands. The Finance Minister, Joseph Caillaux, presented his bill for the delegation to the Government of decree power in the work of financial reform and announced definitely that he would ask ratification of the Washington and London debt accords before the Chamber adjourned, as their ratification is essential to the whole scheme of financial reform."

The New York "Herald Tribune" representative added: "The Chamber begins to-morrow one of the most critical debates, perhaps, in the history of the Third Republic upon the Briand-Caillaux Government's finance reform bill and at the moment the franc is weakening under conditions which might be described as verging on a panic and the public is rushing to demand repayment of maturing Treasury and national defense bonds. Joseph Caillaux, Finance Minister, appearing before the Chamber's Finance Commission late to-day after the franc had fallen unprecedentedly to 42.49 to the dollar and 206.40 to the pound, told the Commission that the Government measure, including the right to decree fiscal reforms in the next four months, and all depending on the ratification of both the American and British debt agreements must be passed by the Chamber before the Bourse re-opens next Monday morning. 'Otherwise,' said the Finance Minister, 'I'll not take any further responsibility.'"

Discussing the question of responsibility for the overthrow of the Cabinet, the Paris representative of the New York "Times" said in a cable message late Saturday night that "the honor or dishonor of the day goes to Edouard Herriot, President of the Chamber and leader of the Left, who quit the Presidential chair to lead the fight against the Government and to defend the sanctity of Parliamentary institutions. There is without doubt a connection between M. Herriot's solicitude for the rights of Parliamentary government and his hope that to-morrow President Doumergue will once again send for him to form a Government." He further stated that "when Premier Briand went to the Elysee soon after 8 o'clock to hand the Government's resignation to President Doumergue, he advised the President of the Republic to make haste in forming a new Government, saying he thought it essential that this be done by Monday morning. As the resigned Cabinet came down the steps of the Presidential Palace, M. Briand had a tired and worn look. 'Now,' he said, 'I am a free man and I am going fishing tomorrow.' M. Caillaux, on the contrary, was jaunty and full of pep. He seemed not to be grieving over his defeat and rather had the air of a man who felt he had made others afraid of him. He appeared to have quite a lot of steam left, and circumstances recall the saying that the French politician is dead only when the undertaker gets him. M. Doumergue followed the Premier's advice and at 9 o'clock sent for President de Selves of the Senate and President Herriot of the Chamber for the customary consultation."

Apparently M. Herriot's political opponents were on hand, even that evening, as he went to the Elysee Palace in reply to a summons from President Doumergue. The "Times" correspondent said: "When M. Herriot arrived at the Elysee Palace to-night to confer with President Doumergue on the Cabinet crisis a crowd quickly surrounded his automobile and greeted him with boos and catcalls. It was impossible for the car to get to the gate of the Elysee. Police reserves were hurriedly called and made a lane to the courtyard door through which the President of the Chamber was able to pass. At midnight M. Herriot said he had discussed the political situation at length with the President of the Republic, but that he had not been asked to-night to form a Cabinet. When the question was put whether he expected to be asked, M. Herriot replied in the affirmative and said he would accept. He refused to indicate what sort of combination he contemplated."

Commenting the next day upon the difficulties encountered by M. Herriot at the outset, the "Times" representative said: "But now, twelve hours later, the unhappy Cartel chief finds that the bed he made for himself when he engineered the defeat of the Briand-Caillaux Government last night is full of thorns instead of the petals his roseate imagination foresaw. The new Herriot Cabinet consists so far of M. Herriot. None of the other leaders of the Chamber or Senate show any enthusiasm about linking their political fortunes with him. When M. Herriot awoke this morning a note was handed to him from M. Briand saying that the ousted Premier had gone fishing down in Normandy and requested particularly not to be disturbed. Of course M. Briand knew the note was well directed because he had 'advised' President Doumergue last night to let M. Herriot see what he could do with his victory. At the Elysee M. Herriot explained to President Doumergue that he hoped to form a Cabinet of the large coalition, including if possible Socialists on the Left and Poincarists headed by M. Marin on the Right. President Doumergue replied that he thought such a Cabinet would obtain a large vote in the Chamber. Full of hope, M. Herriot set about his task. He wrote a letter to Leon Blum, head of the Socialists, inviting his party to join the new Government, and a letter to M. Marin asking him to come and see him to discuss the formation of the new Government. The result of his efforts to-night is that the Socialists in a meeting marked by an excellent pugilistic contest replied to M. Herriot that they would take part in any Cabinet which pledged itself to a capital levy. M. Marin has informed M. Herriot that although his group found him very convenient in getting M. Caillaux's scalp yesterday he did not wish to join a Herriot Government. Of course, M. Herriot cannot get a capital levy either through the Chamber or Senate, and therefore the Socialists' letter was a refusal. Questioned to-night, M. Marin said, with respect to a Herriot Government, that he preferred to remain in opposition. 'It is plain enough that a Coalition Cabinet is not possible under M. Herriot,' he said."

The New York "Herald Tribune" correspondent added in a cablegram to his newspaper the same evening that "the impression is that he will fail and that the task will pass into other hands. His efforts this afternoon to reconstruct the old cartel of the Left failed when the Socialists decided not to participate in any Ministry not their own, and not to support any Government not advocating the capital levy as the main plank in its program for the nation's financial recovery. On leaving the Elysee Palace to-night, Herriot made it plain, however, that if he is successful in assembling a new Government to-morrow, the keystone of his policy would be to 'bring about the solution of France's problems by France's own means.' This can only be interpreted as hostility to the ratification of the debt pacts and to foreign credits, which the non-partisan committee of experts already has told the country were its only hope of avoiding national bankruptcy."

In a special London cable dispatch to the New York "Herald Tribune," also on Sunday evening, it was asserted that "dismay reigns in financial circles here over the overthrow of Joseph Caillaux. Although the financial district frankly was doubtful whether M. Caillaux would last as Finance Minister, the critical moment in the Chamber of Deputies was not expected to develop before Tuesday at the earliest, and the news of Caillaux's downfall, which arrived late last night, filled banking men with the deepest misgivings as to the future of France. So important was the event deemed that, late as the hour was, the Resident Secretaries in Downing Street at once sent the news to Prime Minister Baldwin and Chancellor of the Exchequer Churchill who were passing the week-end in the country." It was added that "the political consequences of the downfall of the tenth Briand Cabinet are being watched here with as much anxiety as the financial results. The fear is openly expressed that France has taken another step on the road to a dictatorship, and Edouard Herriot has come in for a great deal of criticism, especially in Liberal quarters, for the part he played in upsetting Caillaux. In refusing to give the Finance Minister dictatorial powers the English Liberals assert that he has inadvertently administered a severe blow to Parliamentary institutions in France and helped win converts in his country to Mussolini's viewpoint that a liberal democratic regime is powerless to save a nation in a crisis." Continuing, the correspondent said: "Herriot, however, is not the only scapegoat being held up in rebuke in England. The others are Caillaux himself—and the United States. America is taken to account by 'The Daily Mail,' which editorially blames the debt funding policy of the United States from the time of the armistice as the cause for all the troubles which are afflicting France today. 'The Daily Mail,' which has by far the largest circulation of any newspaper in Britain, evidently thinks that the indirect attacks on the debt policy of the American Government by Winston Churchill, the direct attacks by the anti-Administration newspapers in the United States, the Peabody letter and the parade of the war cripples in Paris have made the time opportune for an assault on the Mellon line."

Edouard Herriot eventually succeeded in forming a Cabinet. Late Monday night, July 19, the Paris representative of the New York "Times" cabled that at 11 o'clock to-night the Elysee announced the formation of a new Government headed by Edouard Herriot." He claimed that "the Cabinet is mediocre in composition, and, far from being the coalition Cabinet the country desires, is almost exclusively of the Radical Left. Outside MM. Herriot, Painleve and Loucheur, the Government contains none of the country's big leaders. The important post of Minister of Finance goes to Senator Anatole de Monzie." Continuing to outline the difficulties with which the new Premier was confronted and to comment on the personnel of the new Ministry, the "Times" correspondent said in part: "The new Cabinet is not what the country needs and it is difficult to see how it can achieve anything. It is overwhelmingly opposed to ratification of the Berenger treaty and one of its planks will be that France does not need foreign credits, but under the banner of true republican leadership can save its own finances in the same spirit as it won the Battle of the Marne. But M. Herriot did not command at the Battle of the Marne. No one denies that M. Herriot is persistent, and in financial matters it will probably be revealed that he is consistent. He is noted as a man who resorted to concealed inflation and if he remains in office this time long enough to get hold of the helm there is every prospect that the first accomplishment of his Government will be further inflation. There is no chance whatever of the new Government inspiring that confidence which will obtain the return to France of the capital which has fled. The heavy fall of the franc on the Paris Bourse to-day was caused by further flights of French capital and the procedure will certainly continue to-morrow. The path of the new Herriot Government was paved with good intentions. M. Herriot tried his best to get MM. Poincare, Briand, Tardieu and Marin into his Cabinet to give it better tone. They declined the honor. To-day he offered the post of Finance Minister to Louis Barthou, President of the Reparations Commission, who declined without thanks. Therefore M. Herriot has probably done the best he could with the material left. M. Herriot is in a difficult position, not having all his own party behind him. Saturday night, when he hooked his wagon to the Nationalist attack on M. Caillaux, 75 Radical Socialists voted for the Government, while only 48 voted for M. Herriot. At a meeting of the Radical Party to-day, M. Herriot's friends introduced a motion criticizing those who voted for M. Briand. This motion was defeated by a good majority, and thus M. Herriot's own party turned on him. The whole Right will fight the new Cabinet and the Communists will be against it. Its only hope lies in the Socialists, which means that its only hope lies in espousing the Socialist fiscal panacea." According to expectations at that time, the new Cabinet will go before Parliament on Thursday, and meanwhile will draft its financial program. It is impossible to say to-night what this program is since it does not yet exist."

It was pointed out by the New York "Times" correspondent that "the Government which M. Herriot has brought together is the fourteenth since M. Clemenceau ended his work on Jan. 17 1920, and the seventh since the general elections of the spring of 1924 unseated the Conservatives and brought in the present Premier for the first time with his Socialist-Radical Government, supported by the Socialists. His new Government, with the exception of himself and M. de Monzie, who has already served as Minister of Finance; M. Painleve, the Premier who succeeded M. Herriot on Oct. 29 1925, and M. Loucheur, said to be the richest man in France, who has already been Minister of Finance, is principally composed of men of local rather than of national reputations."

The Paris representative of the New York "Herald Tribune" was still less hopeful of the success of the new Ministry. He cabled Monday evening "that the Ministry will fall upon its first demand for a vote of confidence in the Chamber of Deputies on the policy of a disguised capital levy and other radical measures as a financial panacea would not be surprising. With the franc falling to about two cents in value, extra policemen guarded the streets leading to the Bourse and the banks near the boulevards where the holders of internal bonds were clamoring to buy foreign currency. The Government has forbidden broadcasting companies to announce financial and commercial quotations, such being confined to Government bulletins when necessary. This is construed as the first stage of a censorship, also suggested by announcement of the postal authorities that telegrams will be subject to long delays for a few days 'on account of storms.' "

That at last the business situation in France was greatly upset by the continued severe declines in the franc was set forth in a long Paris dispatch from the Paris representative of the Associated Press Tuesday afternoon, July 20. In part he said: "Members of the Chamber of Deputies were more engrossed to-day in the fall of the franc than in Edouard Herriot's new Cabinet, completed yesterday. Several told of rising impatience among their constituents, especially the business people, who seem almost unanimous in calling for a committee of public safety, with full powers to save the currency. The economic pinch is now regarded as the most potent factor in the exchange situation, because of its influence on the general confidence. The Paris Bourse of Commerce to-day took stringent measures to prevent speculation in sugar by deciding no deals will be approved at prices higher than last Friday's closing. This action somewhat calmed business circles, but the franc again weakened and went nearer the 2-cent mark, at 49.33 to the dollar. The silk manufacturers of Lyons, of which M. Herriot is Mayor, created a sensation by an outspoken address to the Presidents of the Chamber and Senate and the Chairmen of the Parliamentary Finance Committees. They declare their industry is in an inextricable situation, as it is no longer possible to adapt their financial resources to their needs for foreign exchange to buy raw materials. They blame the frequent Ministerial changes and procrastination in settling the financial problem." He added that "rumors that the new Government would resort to further inflation are denied officially. Finance Minister de Monzie is credited with a plan for forced conversion of the whole interior debt, including the national defense bonds, with a view to relieving the Treasury of this menace. Evidences of ill humor on the part of Parisians is now cropping out in different ways. While the growing impatience of the people is causing anxiety in official quarters, it is hailed by many followers of the situation as a welcome development, since it is regarded as the thing best calculated to spur Parliament to effective action."

With the franc continuing to slump day after day, "the new Herriot Government decided to-night [Tuesday] to go before the Chamber for a showdown to-morrow afternoon at 5 o'clock instead of waiting until Thursday." The New York "Times" correspondent in the French capital cabled that evening that "announcement of this set at rest reports that because of dissensions the new Cabinet had decided to resign at once. The differences which developed in the Cabinet meeting, which lasted from 3 o'clock this afternoon until 10 o'clock, were said to have arisen over Finance Minister de Monzie's request for full powers similar to those asked by M. Caillaux. Such a program was rejected by Premier Herriot, who based his successful fight against the Briand Cabinet on Saturday night on opposition to special powers for the Government. M. de Monzie issued a statement late to-night in the form of a blanket denial of the reliability of reports of any financial plans credited to him."

Realizing the possibility if not probability of the new Herriot Ministry failing to obtain support from the Chamber of Deputies, steps were attempted in advance to still have a Government by giving the President virtually the powers of a dictator. In a special Paris dispatch to the New York "Herald Tribune" Tuesday evening, it was stated that "Deputy Morinaud, of the Radical Left, a party a trifle to the right of M. Herriot's Radical-Socialists, announced that he had procured the signatures of 250 Deputies to a petition to be presented to President Doumergue in the event of the fall of the Herriot Cabinet, demanding that the President himself exercise his constitutional prerogative of forming a Ministry of national union regardless of politics, which would deal with the financial situation before disaster overtook the nation and function as did the non-partisan Cabinet headed by Georges Clemenceau at the darkest period of the war." It was made known also that "another petition of the same character began to be circulated in M. Herriot's own section of the Chamber of Deputies to-day, Henry Franklin-Bouillon obtaining many signatures to this document. Thus it would appear that already a majority of the Chamber as well as of the Senate is against M. Herriot's cartel Government even before it appears in the Lower House. To-night's session of the Cabinet followed a three-hour meeting this afternoon, when it became known that M. Herriot and Anatole de Monzie, his Finance Minister, were in disagreement over the means of meeting the coming State obligations, mainly the rush of bondholders with demands for redemption. Two alternatives are open—inflation of the currency or a temporary cessation of the payment of these bonds. At the end of the meeting M. Herriot motored to the Elysee Palace to consult President Doumergue."

The Herriot Cabinet made its declaration to the Chamber of Deputies at 5 o'clock Wednesday afternoon. The Paris representative of the Associated Press cabled that "the newly formed Herriot Government, in its Ministerial declaration before the Chamber of Deputies to-day, set itself on record as opposed to inflation of French currency and in favor of payment of all debts." The program of the new Ministry was further outlined as follows: "There will be no foreign loans, the Government asserts; the country must save itself. Foreign currency held abroad by Frenchmen must be returned to France, a special account for that purpose to be opened by the Bank of France. The strictest economy will be enforced, beginning with the State services. No reference is made in the declaration to a capital levy, but it mentions 'a special tax on assets not in the service of the public credit.' The declaration is very short and concludes with a demand for immediate approval or rejection of the program. It was received by the Chamber in ominous silence, broken only by handclapping from a few scattered Socialists."

The stock market at this centre was considerably disturbed in the late trading on Wednesday by the publication of a dispatch sent out from Paris by the United Press Association in which it was stated that "Minister of Finance de Monzie told the Chamber to-day that he feared the Bank of France would be compelled to suspend payments to-morrow." This proved to be incorrect, according to an Associated Press dispatch later the same evening. It stated that "he said that by ordering the sale of the remaining funds of the Morgan loan he would have 'prevented the cash windows from closing to-morrow.' The Minister plainly referred to the cash windows of the Treasury, where national defense bonds are reimbursed. His words were erroneously interpreted in some quarters as meaning that the cash windows of the Bank of France would close."

The Herriot Ministry lasted only two days from the time it was formed and only four hours after it went before the Chamber of Deputies Wednesday afternoon. It went down by a vote of 290 to 237. The Paris correspondent of the New York "Herald Tribune" cabled that, "foredoomed to failure from its inception, the Herriot-de Monzie Ministry lived four hours in the Chamber of Deputies, beginning late to-day, and was defeated by a vote of 290 to 237 at 9 o'clock to-night." Continuing he said: "Seldom before has France had a Ministry which met with such a surge of reprobation from the public and press. If it had survived in the Chamber by a narrow margin its fall in the Senate to-morrow had become absolutely certain. Following presentation of the resignations of the members of the Herriot Cabinet, President Doumergue lost little time in beginning preparations for a new Ministry. After consultation with President de Selves of the Senate and the Vice-President of the Chamber he immediately summoned Raymond Poincare, wartime President of the Republic, and formerly Premier, who arrived at the Elysee Palace near midnight. M. Poincare left the Elysee shortly afterward, having definitely accepted the offer to form France's new Government along the lines of a Ministry of Sacred Union. The new Cabinet may be constituted as early as to-morrow night." The "Herald Tribune" correspondent went so far as to assert that "Poincare is the one man in France whose presence at the head of the Government will resurrect the national confidence, figuratively speaking, over-night. Whatever his policy, it is expected that the entire nation will accept it without question, due to his reputation for almost Cool-idgesque honesty."

Both Houses of the French Parliament acted promptly with respect to the utilization of the balance of the so-called Morgan loan to help stem the rapidly ebbing financial tide. Early Thursday morning the Paris representative of the New York "Times" cabled that "late last night after the resignation of the Herriot Ministry the Chamber adopted a bill presented by Finance Minister de Monzie authorizing a convention with the Bank of France for the utilization of the remainder of the Morgan credits for State purposes. It is understood that about $30,000,000 is still left of the $100,000,000 which was advanced to the Poincare Government in 1924 to defend the franc. This amount will be converted into francs according to the needs of the Government so as to meet current expenses above the resources of the Treasury when the legal limit of advances which the Bank of France can make has been reached. The urgency of the measure resulted from rapid depreciation of the Government credit during the last few days. The second article of the bill sanctions an increase of circulation above the 38,-500,000,000 already legally authorized by an amount equal to the product of conversion of the residue of the Morgan credits. This ingenious way of providing new francs and further resources for the State was adopted by 275 to 195 in the Lower House after protests by the Socialists and others that it was merely disguised inflation. Early this morning the bill passed the Senate."

Raymond Poincare went promptly to the task of forming a virtual Coalition Cabinet. The Associated Press correspondent in Paris cabled Thursday afternoon that "the burden of saving the franc was assumed to-day by Raymond Poincare, former President of the Republic. At the request of President Doumergue he began to-day the formation of a 'national Ministry.'" M. Poincare started his task by calling on former Premiers Briand and Herriot and former Foreign Minister de Selves. Returning home, he received a delegation from the Parliamentary group which favors a 'national union' Cabinet. M. Poincare later had a brief interview with President Doumergue, to report progress. It is understood he insisted he must be both Premier and Finance Minister to have sufficient authority to effect economies."

Illustrative of the lack of real cohesion among the political leaders, notwithstanding the financial crisis, it might be well to call special attention to a Paris dispatch to "The Sun" Thursday evening. It stated that "the Socialists and Communists and part of the Radicals will doubtless remain the opposition, hence the 'national union' would be limited to the Right Centre and the Moderate Left, with the emphasis in the Left Centre. Joseph Caillaux, who is a bitter personal adversary of M. Poincare, is vigorously attacking him to-day in the lobbies and still hopes for his own return to power. Several of the Radicals are objecting to M. Poincare as Premier, saying that President Doumergue should have held to his original idea of making M. Sarraut Premier, with M. Poincare as Finance Minister. If by some unforeseen contingency M. Poincare fails, doubtless this Sarraut-Poincare combination will immediately be substituted." The New York "Herald Tribune" correspondent cabled late Thursday night that "at a conference of Raymond Poincare, Aristide Briand, Albert Sarraut, Louis Barthou and other principal figures now in the limelight a compromise was reached on the constitution of the Cabinet M. Poincare is forming whereby M. Poincare will assume the Premiership and the Ministry of Finance, M. Briand the Foreign Affairs portfolio, M. Sarraut the Ministry of the Interior, in which he would control the police in the event of elections, and M. Barthou the Ministry of Justice." He added that "this arrangement is subject to the approval to-morrow of the Radical-Socialists, who are to hold a caucus before M. Poincare sees President Doumergue,, and who are likely to insist that the Premiership remain in their ranks. In view of the national emergency, M. Poincare is said to have agreed in such a case to relinquish the Premiership to M. Sarraut, but retain the Finance portfolio himself." Announcement was made the same evening that "Raoul Peret, former Finance Mininster, was elected to-day as President of the Chamber of Deputies, which post he held from 1920 to 1924. He succeeds Edouard Herriot, the Radical leader, who quit the Chamber Presidency to form the Ministry which fell yesterday." An official announcement in Paris yesterday showed that the forecast of the personnel of the new Cabinet was substantially correct.

A controversy has arisen between Winston Churchill, Chancellor of the British Exchequer, and members of the House of Commons, and the United States Treasury Department with respect to war debts. The former were quoted as taking the ground that our Government had displayed a distinctly commercial spirit with regard to this question. The London representative of the New York "Herald Tribune" cabled on July 19 that "grave warning by Hilton Young that 'minority Americans who make commercialism their god are imperiling the future good relations between the United States and Great Britain' featured a debate on war debts in the House of Commons this evening." As to the identity of the speaker the correspondent said that "Parliament was captured by the brilliant speech on the effect of the Baldwin debt settlement on Anglo-American relations by this back-bencher, who is one of his country's leading financial experts and only to-day was appointed by Premier Baldwin as a member of the British delegation to the League of Nations Assembly in September. Though quite recently converted to the Conservative Party from Liberalism, Mr. Young spoke with the air and authority of a Minister." The speaker was quoted as saying also that "we have begun to pay our debt to America, but our Allies have not yet begun to pay us smaller amounts. What is amiss is this: We have regarded that matter as more than merely a commercial debt, but the United States has not. Either the United States entered the war because of common motives and ideals or as mere mercenaries. I believe that those in America who took the latter view comprise a small majority misrepresenting the true spirit of that great nation. But, while the British Minister cannot go cap in hand to America asking for the remission of the debt, America ought to remember that it is a matter of deep concern to Anglo-American relations in the future. There was a little rift in Anglo-American relations, due to this minority which makes commercialism a god. The tie of common memories of the war is a little loosened, and it may be necessary to look for another alliance."

Philip Snowden, Chancellor of the Exchequer in the Labor Cabinet of Ramsay MacDonald, attacked Winston Churchill, complaining that "the United States had made a much better bargain with Great Britain than Britain had with France or Italy." He charged also that "he [Churchill] crumples up every time he comes into contact with a representative of a Continental debtor country." Continuing, Snowden said that "in fifteen years the United States will be taking from Europe, on account of war debts, £80,000,000 yearly. That means it will take a day's labor of 320,000,000 workers in Europe to pay this annual tribute to the United States. America in fifteen years' time will be getting far more than Germany will be paying in reparations. This is a situation that cannot continue permanently. It is not to the interest of America that it should continue. There is certainly a change of opinion taking place in the United States regarding those debts."

It was not at all surprising that the Treasury Department at Washington should have made prompt reply. According to a special Washington dispatch to the New York "Times" on the evening of July 20, "a rejoinder was made by the Treasury to-day to the statement in the House of Commons yesterday by Winston Churchill, Chancellor of the Exchequer, in contradiction of Secretary Mellon's assertion that Great Britain borrowed a large portion of its debt from us for 'purely commercial as distinguished from war purposes.'" It was explained that "the Treasury's response took the form of a statement of the British account with the United States in connection with war loans. The essence of the figures was at variance with the British Chancellor's declaration that of $7,000,000,000 spent by Great Britain in the United States she had borrowed $4,000,000,000 and provided the other $3,000,000,000 from her own independent resources." The dispatch further stated that "the data made public to-day by Under-Secretary Winston were designed to back up the declarations of Mr. Mellon in his letter to Frederick W. Peabody, which drew dissent from Mr. Churchill. Mr. Mellon is now at sea bound for Europe. The Treasury statement admits that the total reported British expenditures in the United States aggregated $7,219,408,669, but added that $1,853,612,246 of these were met by reimbursement from other Allies out of funds loaned to those Allies by the United States and that this was not provided for out of England's 'own independent resources.' This left about $5,366,000,000, of which $1,682,000,000 represented 'exchange and cotton purchases.' The greater part of the latter expenditure is declared by the Treasury to have been 'for the maintenance of sterling exchange for purchases in America, but which enabled England to make purchases at an unprecedented exchange rate.'"

That level-headed Englishmen were coming to realize the mistake that had been made in attacking the war debt policy of the United States was indicated in a special London cable dispatch to "The Sun" Thursday evening. The author said that, "with evidence rapidly accumulating that Americans at home as well as tourists abroad are resenting the efforts of Mr. Churchill and of Lord Rothermere in particular to give Americans at large a lesson in the meaning of war debts and to make them accept the idea that they are gouging the world, there is a demand in many quarters here to-day for the cessation of this unique educational campaign. There are members of the British Government who, while agreeing that Mr. Churchill has made out a good case, nevertheless question the wisdom of his eagerness at all times to tweak Uncle Sam's nose on this issue. Lord Rothermere's campaign is frankly described in important political and financial quarters as disastrous and calculated to introduce an element of bitterness into the debts question which may have the effect of impairing relations. Mr. Churchill is one of a group of British politicians who for a long time have been obsessed with the idea that some profitable clearing of the air might be done in respect of the debts question by giving the American public a close-up of the situation through British spectacles."

It developed later the same day that so far as the Government was concerned the controversy had not come to an end. The New York "Herald Tribune" correspondent in London cabled that "Great Britain recognizes the right of the United States to let off France, Italy and her other debtors on easier terms than Britain if she so desires, but Washington must not give as a reason for its discrimination the excuse that a large part of Britain's borrowings during the war were used for her own commercial purposes." He explained that "this is the argument of a tart and lengthy communique issued by Winston Churchill to-night. In adding another chapter to his controversy with Secretary of the Treasury Mellon, the Chancellor of the Exchequer complains that the American Treasury's allegations that the money borrowed by Britain from the United States was not all used for purely war purposes is 'a misconception of the facts to which the necessary corrections' must be made."

Marshal Pilsudski continues to experience not a little difficulty in the establishment of a real dictatorship in Poland, or even in the carrying out of any of his ideas with respect to a new Government. In a special wireless message from Warsaw to the New York "Evening Post" on July 17 it was claimed that "Pilsudski's indirect dictatorship will be a limited one, and he will not be in the same class as Premier Mussolini and General Primo de Rivera by the time the measure for constitutional changes gets through the Polish Diet." The correspondent added that "constant hammering by the Left parties has prevented the complete overthrow of the Constitution, which last week seemed imminent. To-day a compromise has been drafted by the committee charged with preparing the constitutional reform measures. It has its first reading in the Diet. Sweeping Governmental powers, as provided for in the original bill, are included in the new measure, but a time limit is set for their existence. The Government will be permitted to issue dictatorial decrees affecting the organization of administrative offices, budget matters and finances generally only until October 1927. The new bill eliminates entirely any alterations in the Constitution or electoral law. Such changes have been bitterly opposed by the Diet, which, as a whole, regards the new bill as a victory for Parliament. It is expected that the new bill will be placed before the Diet for its second reading today and that the third and final reading will be early next week."

The uncertainty and apprehension existing in the minds of the people were outlined in another Warsaw dispatch to the "Evening Post" two days later. It was asserted that "the 'legality' of Marshal Pilsudski's procedure since the May revolution has not succeeded in averting international complications, which, as was expected, have arisen from his curious indirect dictatorship. As it is not clear to any one inside or outside Poland exactly who is responsible for the Government, there is a wide opportunity for the wildest rumors and in the neighboring countries, which were made most restive by the May coup, these rumors find ready credence." The correspondent further said that "Pilsudski needed only to call a Council of the War Ministry, which he heads, to awaken fears among all the small States surrounding Poland and give the Nationalist German press an opportunity to reveal the Polish war plans and thus add new fuel to its campaign to keep alive the German determination to recover the Polish corridor. That Pilsudski's Council actually laid any of the fantastic imperialistic plans attributed to it is officially denied and what all the world knows is emphasized, that Poland is in neither a political nor a financial position to undertake hostilities."

Developments on Tuesday made the situation look more encouraging for Pilsudski. The New York "Times" representative in Warsaw cabled that evening that "the new Government's program of reforms was sent forward to the third reading late this evening in a form which will undoubtedly meet with nearly unanimous approval in the final vote on Friday. While its measures are only a shadow of what the Government originally demanded, its approval definitely indicates that Premier Bartel has achieved a political success of great proportions, if not a genuine victory." He further declared that "acceptance of the program by the various parties constitutes a vote of confidence and any such approval of the post-revolutionary Cabinet had heretofore been sternly withheld by the Sejm. Moreover, the accord was reached after the Premier's bold statement yesterday which constituted a virtual declaration of independence from Marshal Pilsudski's dictatorship."

The chief features of the program were given in part as follows in a special Warsaw wireless message under date of July 21: "Parliamentarism has won a victory over dictatorship in Poland. The changes adopted in the second reading of the Government's bill in the Polish Parliament do not fundamentally impair the democratic constitution. They amount, rather, to merely technical reforms. The most radical reform authorizes the President to dissolve Parliament and gives Parliament the right to dissolve itself by a two-thirds vote. This power is mitigated by a stipulation that a new election shall be held within 90 days after dissolution. Such power as this is enjoyed by Presidents in a number of other countries with Parliamentary government; for instance, Germany. Parliament is further empowered to pass a bill giving the Government the right to issue decrees on certain questions at certain times, that is to say, to transfer full powers to the Government in case of a crisis. Whether Parliament will finally pass such a measure is still to be determined and will be debated only after the third reading of the Government's bill on Friday."

Very little progress appears to have been made toward a settlement of the British coal miners' strike. Prime Minister Baldwin was said to have rejected the plan proposed by English clergy to solve the problem. On July 17 the London correspondent of the New York "Times" cabled that "the intervention of the churches in the coal stoppage is not likely to bring about a settlement. The proposals made by the leading Bishops of the Church of England and the Free Church leaders, and accepted by the miners, envisaged a further Government subsidy to enable work to be resumed for four months at the old wages. Stanley Baldwin, the Prime Minister, in a letter to the Bishop of Litchfield, stated emphatically that further subsidy is now out of the question." Apparently the strikers have been able to hold on largely because of the financial assistance received from outside sources. In a special cable dispatch from Paris to the New York "Times" on July 21 it was stated that "all question as to who were the chief financial backers of the British coal miners' strike was set to rest to-night with an announcement from the International Miners' Federation that the Russian Soviet Government had contributed $2,100,000 to the British miners' unions with which to carry on the strike. A total of nearly $3,500,000 has been received from all sources, including foreign countries, for the striking miners. Although the actual figures for America were not given out, it is believed that a large share of that part of the fund described as 'from other sources' came from America. British mine leaders attending the present session of the Federation urged further and even larger contributions, so that the strike can be maintained for six months, if necessary. It became increasingly evident that hope of curtailing or entirely stopping shipments of coal from other nations to Britain is very slight. The British leaders plan to concentrate upon financial aid, so that the strike can be prolonged for several months."

There has been no change in official bank rates at leading European centres from 7½% in Austria; 7% in Belgium and Italy; 6% in Paris and Berlin; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts were still virtually unchanged, at 4¼@4 5-16% for short and long bills, as against 4⅜% for short bills and 4 5-16@4⅜% for three months a week ago. Money on call in London was steady and closed at 3¼%, in comparison with 3½% last week. In Paris the open market discount rate was advanced from 5½% to 5¾%, but in Switzerland was quoted at 2⅜%, unchanged.

The Bank of England in its latest weekly statement reported another addition to gold holdings, this time of £398,761, thus bringing the total up to £151,733,845, as against £163,234,260 last year and £128,269,723 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Furthermore, circulation again declined—£122,000, with the result that the reserve of gold and notes in the banking department increased £521,000, while the proportion of reserve to liabilities advanced to 24.58%, as compared with 24.01% last week, 31.3/8% a year ago and 18⅝% in 1924. Public deposits continue to shrink, a further reduction of £1,741,000 being shown, but "other" deposits increased £960,000. Loans on Government securities increased £1,615,000 and loans on other securities declined £2,934,000. Reserve aggregates £30,136,000, which compares with £39,592,625 a year ago and £21,747,003 the year before that. Note circulation aggregates £141,348,000, in comparison with £143,391,635 and £126,272,720 one and two years ago, respectively, while loans total £69,942,000, as against £69,761,557 in 1925 and £73,509,754 the year preceding. The Bank's official discount rate continues at 5%, unchanged. Clearings through the London banks for the week totaled £704,972,000, which compares with £762,852,000 a week ago and £687,880,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. July 21. £	1925. July 22. £	1924. July 23. £	1923. July 25. £	1922. July 26. £
Circulation	b141,348,000	143,391,635	126,272,720	125,717,465	124,747,630
Public deposits	7,611,000	15,574,113	11,336,368	10,462,544	14,296,634
Other deposits	114,971,000	110,690,934	105,575,091	109,383,966	107,576,472
Governm't securities	40,540,000	34,960,069	39,682,467	45,633,731	46,504,853
Other securities	69,942,000	69,761,557	73,509,754	70,556,056	72,243,297
Reserve notes & coin	30,136,000	39,592,625	21,747,003	21,672,843	21,096,300
Coin and bullion	a151,733,845	163,234,260	128,269,723	127,640,308	127,403,930
Proportion of reserve to liabilities	24.58%	31⅜%	18⅝%	18%	17¼%
Bank rate	5%	5%	4%	4%	3%

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

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

The Bank of France in its statement for week ending July 15 reported an increase of 87,861,000 francs in note circulation, bringing the total of that item up to 55,005,855,090 francs, the highest figure ever reached. This compares with 44,220,912,845 francs at the corresponding period in 1925 and with 40,081,713,400 francs for the same time in 1924. After the fall of the new Herriot-de Monzie Ministry on Wednesday (July 21), a law was passed authorizing the transfer to the Bank of France of the available balance of the Morgan credit, amounting to about $25,000,000, and also authorizing the Bank to raise the limit of the note issue by an equal amount, approximately 1,300,000,000 francs. Total obligations of the Government to the Bank of France were increased, by an additional loan of 550,000,000 francs during the week, to 38,350,000,000 francs, the largest figure ever reached. In 1925 at the same date, advances to the State amounted to 27,400,000,000 francs and in 1924 they totaled 22,700,000,000. In the gold item a gain of 7,100 francs was reported. Total gold holdings now aggregate 5,548,647,425 franc swhich compares with the 5,546,831,184 francs and 5,543,407,548 francs respectively in 1925 and 1924. Changes among the other items in the Bank's return were: Silver gained 7,000 francs; trade advances were increased by 36,071,000 francs; Treasury deposits rose 25,371,000 francs, and general deposits expanded 621,151,000 francs. In contrast, bills discounted fell off 7,871,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of		
Gold Holdings.		Francs.	July 21 1926. Francs.	July 23 1925. Francs.	July 23 1924 Francs
In France	Inc.	7,100	3,684,326,518	3,682,510,276	3,679,086,640
Abroad		Unchanged	1,864,321,907	1,864,320,907	1,864,320,907
Total	Inc.	7,100	5,548,647,425	5,546,831,184	5,543,407,548
Silver	Inc.	7,000	337,759,820	312,021,639	300,063,011
Bills discounted	Dec.	7,871,000	5,217,981,211	3,044,675,703	4,698,172,752
Trade advances	Inc.	36,071,000	2,340,870,201	2,986,509,070	2,696,653,433
Note circulation	Inc.	87,861,000	55,005,855,090	44,220,912,845	40,081,713,400
Treasury deposits	Inc.	25,371,000	38,264,526	51,461,526	15,305,415
General deposits	Inc.	621,151,000	3,846,733,470	2,278,400,262	2,174,048,304
Advances to State	Inc.	550,000,000	38,350,000,000	27,400,000,000	22,700,000,000

In its statement for the week ending July 15, the German Reichsbank showed that further curtailment in note circulation had been achieved—viz., 154,695,000 marks, while at the same time there was a reduction in other maturing obligations of 126,-146,000 marks. Other liabilities increased 27,377,-000 marks. Increases and decreases were about evenly divided in the matter of assets. Holdings of bills of exchange and checks were reduced 80,602,000 marks, but advances increased 5,224,000 marks, while there were increases also in silver and other coins of 4,523,000 marks; notes on other banks, 5,407,000 marks, and other assets, 73,209,000 marks. Reserve in foreign currencies fell 8,968,000 marks. Gold and bullion holdings, however, recorded another addition of 35,000 marks, to 1,492,304 marks. At this time a year ago the total was 1,068,673,000 marks and in 1924 469,372,000 marks. Outstanding note circulation equals 2,738,054,000 marks.

Comparatively minor changes in gold holdings and substantial curtailment in both rediscounting and open market operations, were the outstanding features of the weekly Federal Reserve banks' statements, issued at the close of business on Tuesday. The report for the entire System revealed a loss in gold reserve of $3,500,000, while rediscounting of paper secured by Government obligations fell $24,-300,000. In other bills there was an increase of $4,800,000, so that total bills discounted were reduced $19,500,000. Holdings of bills purchased in the open market declined $16,700,000. Shrinkage was shown in all of the following items: Total bills and securities (earning assets), $44,400,000; Federal Reserve notes in actual circulation, $26,100,000; member bank reserve accounts, $33,800,000, and deposits, $32,500,000. The New York Bank gained gold in its operations with interior institutions and reported an increase of $28,600,000. Rediscounts of Government secured paper were reduced $21,600,-000, while other bills increased $2,400,000; the net result, therefore was a contraction in total bills discounted for the week of $19,200,000. Bill buying in the open market decreased $18,100,000. Declines in total bills and securities were $44,500,000 and in deposits 17,200,000. The output of Federal Reserve notes was brought down $3,100,000, while member bank reserve accounts dropped $18,300,000. However, the falling off in deposits both locally and nationally served to more than offset all other changes, and reserve ratios advanced. For the banks as a group the ratio advanced 1.01%, to 76.0%. At New York a gain of 3.6%, to 83.0%, was shown.

Last Saturday's statement of the New York Clearing House banks and trust companies showed further decreases in loans as well as in deposits, but a large decrease in surplus reserve, mainly the result of the drawing down of more than $20,000,000 in member bank reserves with the Federal Reserve Bank. The drop in the loan item amounted to $56,-424,000, while net demand deposits were reduced $14,259,000, to $4,388,468,000. This total is exclusive of Government deposits to the amount of $21,-537,000. In time deposits an increase of $961,000 occurred, bringing the total up to $604,858,000. Other comparatively minor changes included a decline of $538,000 in reserves of State banks and trust companies in own vaults and an increase of $204,000 in reserves kept by these institutions in other depositories. Cash in own vaults of members of the Federal Reserve Bank fell $5,734,000, to $42,926,000, which is not counted as reserve. Member banks, as noted above, drew down their reserves at the Reserve institution $20,696,000, with the result that surplus reserves, notwithstanding smaller deposits, fell off $19,222,400, to $11,329,240, which compares with $30,551,640 last week. The above figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include $42,926,000 cash in vault held by these members on Saturday last.

Notwithstanding continued activity in the stock market, call money was extremely easy. It may be said that 4%, or a little higher, was the going rate for actual business. The New York Stock Exchange stated that the supply was ample and the demand not particularly active. These conditions prevailed, although for one day early in the week total sales of stocks on the Exchange exceeded 2,000,000 shares and rather closely approximated that level the greater part of the week. The tone of the time money market was a little firmer, with bids at 4½%, or even a little higher, reported. Special importance was not attached to this development. In some circles, however, it was thought that it indicated firmer money later on, because of the increased demand to move the crops. Brokers' loans for the week ended July 14, as announced by the Federal Reserve Board, showed a decrease of $1,531,000 compared with the previous week. This was the first decrease for some time. The aggregate loans stood at $2,601,257,000, against the high level for this year so far of $3,141,125,000 on Jan. 6. The decrease was so small as not to be important in itself. Unless the volume of trading in stocks falls materially below recent levels and the reaction is carried further, it would not be at all logical to look for big decreases in the loan account. With the financial situation in France so acute and with most of the important currencies so severely depressed, there was no reason to look for the offering of European bonds in this market. Domestic offerings were on a rather good-sized scale. The steel trade is at least holding up, and the ingot production of the United States Steel Corporation has shown a further advance to about 87% of capacity. The Government weather report was not altogether favorable. With present conditions there is not likely to be especial change in the aggregate demand for funds in the near future. More money may be needed temporarily for harvesting and moving the crops, but the requirements from other sources may lessen somewhat.

Dealing with specific rates for money, call loans have ranged between 4 and 4¼%, against 4@4½% last week. However, with the exception of Monday, when renewals were negotiated at 4¼%, the high and the low was 4%; there was no range, call funds ruling on the remaining days of the week—Tuesday, Wednesday, Thursday and Friday—at 4%, which was the only rate named during that entire period.

For fixed date maturities the undertone was firmer and quotations advanced to 4½% for sixty days, ninety days and four months, against 4⅜@4½%, and five and six months to 4½@4¾%, against

4½% a week ago. Toward the close the tone of the market was softer; but this was evidenced more by freer offerings, than by easing in rates. Trading continued quiet and featureless.

Commercial paper was likewise firmer and four to six months' names of choice character are now quoted at 4%, as against 3¾@4% last week. New England mill paper and the shorter choice names are being dealt in at 4%, as against 3¾% heretofore. Names not so well known continue to require 4¼%. Country banks were the principal buyers, with trading only moderately active. Offerings are still restricted.

Banks' and bankers' acceptances remain at the levels previously current. The demand was reported as light throughout, with offerings of prime names rather scarce. The market was in fact a dull affair, with trading inclined to be listless. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4% to 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 days, 3⅝% bid and 3½% asked for 120 and 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅜ bid
Eligible non-member banks	3⅝ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 23 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obliga-tions.	Bankers' Accep-tances.	Trade Accep-tances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

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

Small up and down movements with no particular trend in one direction or the other, characterized trading in sterling exchange this week. Price levels were fairly steady and despite an utter lack of interest on the part of large operators, the range was only a trifle lower than that of the preceding week, with the extremes 4 86 3-32 and 4 85¾ for demand bills. The market was exceptionally dull and entirely devoid of news feature of any sort. Unfavorable influences still operative were the unsettled British coal strike, which is being viewed with growing alarm by leading financiers and business men throughout the country, and is certainly throttling Britain's industries, and the increasingly chaotic state of financial affairs in France. Although not directly affected by the latter, sterling showed an inclination to recede with each fresh dip in the value of the fast vanishing franc. On the other hand, sterling profited to some extent by an inquiry on the part of those endeavoring to convert their franc holdings into some more stable form of currency. Nevertheless, taken as a whole, the market for sterling exchange can best be described as a waiting one with speculation reduced to a minimum, and large dealers maintaining an attitude of extreme caution in the matter of filling even routine requirements.

As regards quotations in greater detail, sterling exchange on Saturday last was dull and narrow, with the undertone steady and demand unchanged from 4 86 (one rate) and cable transfers at 4 86½. On Monday prices were maintained on quiet, featureless trading; a range of 4 85 15-16@4 86 1-32 prevailed for demand and 4 86 7-16@4 87 17-32 for cable transfers. Better buying sent rates up 1-16c. on Tuesday, and demand sold at 4 86@4 86 3-32 and cable transfers at 4 86½@4 86 19-32; the market, however, was still inactive. Wednesday a slight reactionary trend developed and prices moved down to 4 85¾@4 86 for demand and 4 86¼@4 86½ for cable transfers; freer offerings were the principal cause of the decline. Dulness was the chief characteristic of trading on Thursday, and there was a tendency to recession; demand sold down to 4 85¾@4 85⅞ and cable transfers to 4 86¼@4 86⅜. On Friday there was very little business transacted although rates were firmer at 4 85 13-16@4 85 29-32 for demand and 4 86 5-16@4 86 13-32 for cable transfers. Closing quotations were 4 85 29-32 for demand and 4 86 13-32 for cable transfers. Commercial sight bills finished at 4 85 25-32, sixty days at 4 82, ninety days at 4 80⅛, and documents for payment (sixty days) at 4 82⅛, and seven-day grain bills at 4 85 21-32. Cotton and grain for payment closed at 4 85 25-32.

No gold was reported this week either for import or export to New York. Considerable interest is being shown in the announcement recently published that the $53,500,000 in gold that was transferred from France during the war against British advances to France, and mentioned in the Franco-British debt agreement, is at present in the vaults of the United States Federal Reserve Bank. This gold, according to the British Chancellor of the Exchequer, was transferred to the United States during the war and has never been included with the British gold reserve. The Bank of England reported exports of £7,000 to Brazil, £15,000 to Holland, £18,000 to Spain, and imports of £137,000 in gold bars, also £250,000 in sovereigns from South Africa.

Conditions bordering closely upon demoralization developed in Continental exchange trading this week, almost paralleling those witnessed during the war era, and French francs (which continue to shape opinion so far as other European currencies are concerned) suffered in all probability the severest slump in their history, at least to the lowest levels. The reason for this collapse was primarily the downfall of the Briand-Caillaux Cabinet and with it the hopes of those who had looked to it for a solution of France's desperate financial problems. News that the Ministry had failed in its first test was immediately followed by a wild orgy of selling—speculative and otherwise—that swept the franc from 2.44½ (the opening figure) to 2.12¼. Formation of a so-called

Herriot Ministry evidently found little favor with French business interests, since instead of a rally, the new Cabinet was greeted by another wave of weakness that sent the franc crashing through the 2-cent mark to 1.94¼. By Wednesday, however, recovery set in and francs moved up about 24 points, to 2.20, in response to intimations that a coalition Cabinet might be formed. It is interesting to note that New York operators took little or no part in the proceedings; the declines for the most part occurring before the market had opened, and in fact reflecting the uneasiness and complete lack of confidence felt abroad in the position of France's currency. On the upturn moderate activity commenced, in the form of buying by several large local banks with French connections, which in turn led to active covering of short accounts. Still later in the week francs again firmed up and recovered nearly all of the spectacular losses recorded in the early dealings, touching 2.39½, but no attempt was made in responsible banking circles to minimize the extreme gravity of the situation. News that M. Poincare, one of France's most eminent statesmen, had undertaken the difficult and delicate task of forming a national ministry, alive to the needs of the occasion and strong enough to bring about real rehabilitation, naturally exercised a reassuring effect, but could not shake off pessimism that is felt over the obstacles to be overcome. It is pointed out that the relief afforded by expenditure of the last of the Morgan reserve credit can only be temporary, since it also removes France's last bulwark against speculation by foreign interests, while in the present position of the French Treasury, it seems almost impossible to avoid further inflation, regardless of what steps are taken politically. Apparently, nothing but the arrangement of large foreign credits can bring about the needed stability, and there seems little prospect of anything of the sort at the present time.

Belgian francs moved in sympathy with the French unit, though at an appreciably higher level. The range for the week was 2.45 to 2.16 on dull but irregular and nervous trading. Lire also suffered in unison and after opening at a slight advance, to 3.40½, slid off to 3.16¾; later some of the loss was regained and the quotation moved back to 3.26. According to recent cable advices, Italy's finances are improving. Reports that a budget surplus had been achieved created a good impression, but was largely offset by the fact that Italy's trade position is not favorable. The proportion of increase in imports over exports is larger than a year ago. Greek exchange, which has been heavy for some little time, on political and financial uncertainties, sustained a further loss of about 8 points, to 1.13½. In the minor Central European group no important changes were noted. Polish zloties touched a new high point of 12.00, but later receded to 11.00, the high point established last week. Trading in all these exchanges was quiet.

The London check rate on Paris closed at 213.75, against 206.40 last week. In New York sight bills on the French centre finished at 2.34½, against 2.36¼; cable transfers at 2.35½, against 2.37¼, and commercial sight at 2.10, against 2.35¼ a week ago. Closing rates on Antwerp francs were 2.38½ for checks and 2.39½ for cable transfers, which compares with 2.35 and 2.36 a week earlier. Reichsmarks were unaffected by the vicissitudes of other surrounding currencies and continue (nominally) at 23.79@23.81 for both checks and cable transfers, unchanged. The same is true of Austrian schillings, which remain as heretofore at 14⅛. Lire closed the week at 3.25½ for bankers' sight bills and at 3.26½ for cable transfers. A week ago the close was 3.37 and 3.38. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.46, against 0.46½; on Finland at 2.52½ (unchanged), and on Poland at 11.00 (unchanged). Greek drachmae closed at 1.13½ for checks and at 1.14 for cable transfers, in comparison with 1.20 and 1.20½ the preceding week.

Movements in the former neutral exchanges were unimportant and the volume of business passing light. Dutch guilders showed a slight upward drift, presumably on transfers of French funds into Holland, and the quotation was marked up about 4½ points, to 40.22½, although losing most of the advance before the close. Swiss francs were firm, but not changed. As to the Scandinavians, prices were well maintained, at very close to the levels of a week ago. Spanish pesetas, on the other hand, turned weak and declined from 15.80 to 15.51, though without specific activity.

Bankers' sight on Amsterdam closed at 40.17, against 40.15; cable transfers at 40.19, against 40.19½; and commercial sight at 40.13, against 40.13½ a week ago. Swiss francs finished at 19.35 for bankers' sight bills and at 19.36 for cable transfers. This compares with 19.36 and 19.37 last week. Copenhagen checks closed at 26.46 and cable transfers at 26.50, against 26.47 and 26.51. Checks on Sweden finished at 26.74 and cable transfers at 26.78, against 26.75 and 26.79; while checks on Norway closed at 21.91 and cable transfers at 21.95, against 21.89½ and 21.93½ the week before. Spanish pesetas finished at 15.51 for checks and at 15.53 for cable transfers, as contrasted with 15.77 and 15.79 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 17 1926 TO JULY 23, 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	July 17.	*July 19.*	*July 20.*	*July 21.*	*July 22.*	*July 23.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.14069	$.14083	$.14069	$.14089	$.14012	$.14101
Belgium, franc	.0244	.0231	.0221	.0227	.0228	.0238
Bulgaria, lev	.007224	.007322	.007250	.007300	.007283	.007281
Czechoslovakia, krone	.029613	.029620	.029616	.029614	.029616	.029616
Denmark, krone	.2650	.2650	.2650	.2650	.2650	.2650
England, pound sterling	4.8645	4.8645	4.8651	4.8643	4.8624	4.8633
Finland, markka	.025200	.025212	.025210	.025205	.025221	.025211
France, franc	.0244	.0219	.0205	.0216	.0225	.0234
Germany, reichsmark	.2380	.2381	.2380	.2380	.2380	.2380
Greece, drachma	.012067	.012035	.011744	.011704	.011645	.011444
Holland, guilder	.4019	.4019	.4022	.4022	.4020	.4020
Hungary, pengo	.1755	.1758	.1755	.1759	.1756	.1760
Italy, lira	.0340	.0335	.0320	.0326	.0326	.0325
Norway, krone	.2192	.2193	.2194	.2194	.2194	.2195
Poland, zloty	.1077	.1050	.1048	.1052	.1055	.1042
Portugal, escudo	.0512	.0513	.0512	.0512	.0512	.0512
Rumania, leu	.004628	.004597	.004568	.004536	.004568	.004428
Spain, peseta	.1579	.1575	.1572	.1573	.1570	.1550
Sweden, krona	.2680	.2680	.2679	.2679	.2678	.2678
Switzerland, franc	.1937	.1937	.1936	.1937	.1936	.1936
Yugoslavia, dinar	.017667	.017670	.017674	.017661	.017663	.017662
ASIA—						
China—						
Chefoo, tael	.7440	.7417	.7373	.7388	.7400	.7394
Hankow, tael	.7327	.7303	.7280	.7275	.7291	.7286
Shanghai, tael	.7121	.7098	.7076	.7079	.7093	.7076
Tientsin, tael	.7410	.7413	.7385	.7388	.7404	.7398
Hong Kong, dollar	.5430	.5436	.5409	.5385	.5425	.5421
Mexican dollar	.5156	.5142	.5123	.5133	.5142	.5144
Tientsin or Peiyang, dollar	.5100	.5054	.5042	.5046	.5054	.5058
Yuan, dollar	.5067	.5054	.5013	.5017	.5025	.5033
India, rupee	.3629	.3631	.3631	.3628	.3630	.3630
Japan, yen	.4710	.4716	.4721	.4716	.4709	.4718
Singapore(S.S.), dollar	.5621	.5621	.5621	.5621	.5619	.5621
NORTH AMER.—						
Canada, dollar	1.001188	1.001219	1.001365	1.001310	1.001406	1.001427
Cuba, peso	.999219	.999219	.999156	.999156	.999156	.999188
Mexico, peso	.489000	.489000	.489000	.487167	.488833	.488833
Newfoundland, dollar	.998594	.998531	.998594	.998563	.998656	.998688
SOUTH AMER.—						
Argentina, peso (gold)	.9245	.9237	.9247	.9242	.9238	.9220
Brazil, milreis	.1573	.1568	.1544	.1526	.1540	.1538
Chile, peso	.1204	.1204	.1205	.1205	.1206	.1207
Uruguay, peso	1.0096	1.0087	1.0108	1.0087	1.0048	1.0021

As to South American exchange mixed movements occurred and Argentine pesos were firm for a while and slightly higher; Brazilian milreis lost ground throughout. Closing quotations, however, showed a drop to 40.50 for Argentine checks and 40.55 for cable transfers, against 40.67 and 40.72 last week, while Brazil finished sharply lower at 15.34 for checks and 15.39 for cable transfers, as compared with 15.80 and 15.85 a week ago. Chilean exchange ruled firmer, but closed unchanged at 12.05, while Peru moved up to 3.80 against 3.73 the previous week.

Far Eastern exchange was dull and slightly easier, so far as the Chinese currencies are concerned, on lowering in the value of silver metal. Hong Kong closed at 54.70@54.80, against 55.15@55.30; Shanghai, 71¼@71½, against 72@72 5-16; Yokohama, 47.20@47.30, against 47@47¼; Manila, 49½@49¾, against 49⅝@49¾; Singapore, 56½@56⅞ (unchanged); Bombay, 36⅜@36½ (unchanged), and Calcutta, 36⅜@36½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,436,375 net in cash as a result of the currency movements for the week ended July 22. Their receipts from the interior have aggregated $7,367,475, while the shipments have reached $931,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,367,475	$931,100	Gain $6,436,375

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesd'y, July 21.	Thursday, July 22.	Friday, July 23.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	105,000 000	72,000 000	79,000,000	80,000,000	78,000,000	Cr. 503,000,000

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

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

Banks of—	July 22 1926.			July 23. 1925		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,733,845	--------	151,733,845	163,234,260	--------	163,234,260
France a	147,373,061	13,480,000	160,853,061	147,300,411	12,480,000	159,780,411
Germany c	61,600,000	d994,600	62,594,600	48,554,450	d994,600	49,549,050
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,883,000	26,762,000	128,645,000	101,465,000	26,209,000	127,674,000
Italy	35,743,000	3,425,000	39,168,000	35,589,000	3,342,000	38,931,000
Netherl'ds.	35,084,000	22,840,000	57,924,000	35,964,000	1,871,000	37,835,000
Nat. Belg.	10,955,000	3,534,000	14,489,000	10,891,000	3,293,000	14,184,000
Switzerl'd.	16,778,000	3,524,000	20,302,000	19,989,000	3,584,000	23,573,000
Sweden	12,689,000	--------	12,689,000	13,013,000	--------	13,013,000
Denmark	11,619,000	854,000	12,473,000	11,636,000	1,140,000	12,776,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	595,637,906	75,413,600	671,051,506	597,816,121	52,913,600	650,729,721
Prev. week	595,580,861	296,471,600	892,052,461	601,115,199	52,731,000	653,846,199

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

The Return of Poincare.

Events have moved swiftly and dramatically, and at the same time somewhat ironically, in France during the past week. On Saturday the Briand Government, which on the previous Monday had concluded, through M. Caillaux, a debt agreement with Great Britain, faced the Chamber of Deputies with a demand for the fiscal dictatorial powers with whose aid, it was understood, M. Caillaux proposed to carry out in general the recommendations of the committee of financial experts. After a heated debate the Chamber, by a vote of 288 to 243, refused to grant the extraordinary powers asked for, and the Government at once resigned. On Sunday M. Edouard Herriot, formerly Premier and for some time President of the Chamber, who had led the fight on the Briand-Caillaux program, accepted the invitation of President Doumergue to form a Ministry, and completed the task the following day, only to have his Government repudiated by the Chamber on Wednesday, by an overwhelming vote of 290 to 237, after forty-eight hours of formal existence.

Thereupon a petition signed by 302 Deputies, somewhat more than half of the membership of the Chamber, was presented to President Doumergue, asking him to form a national union Cabinet, to which the signers of the petition pledged their support. In response to this request an invitation was extended to M. Poincare to form a Cabinet, and the invitation was accepted. What threatened to develop into a serious opposition, on the part of various groups in the Chamber, to M. Poincare's choice of Ministers presently appeared, and on Thursday a delegation representing the signers of the petition to President Doumergue waited upon M. Poincare with the announcement that they did not regard him as the proper person to head the union Ministry. On Friday, however, M. Poincare was able to report that he had formed a Cabinet. The Cabinet is a novelty in that it includes no less than six former Premiers, M. Poincare himself taking the portfolio of Finance and the duties of the former Minister of the Devastated Regions, in addition to his responsibilities as President of the Council.

Neither the fall of the Briand Government nor the overthrow of the Herriot Ministry was in the least unexpected. The conclusion of a debt agreement with Great Britain, while it redounded to the credit of M. Caillaux, and to some extent, at least, may be expected to smooth the path of his successor, apparently had no effect in placating opposition in the Chamber or in the country to the American debt agreement. Further, although the committee of experts were unanimous in urging the immediate ratification of the American agreement, it was not clear that Premier Briand and his Finance Minister were entirely of one mind in regard either to the necessity of ratification or the desirability of attempting to reopen negotiations with Washington with a view to obtaining better terms. The demand for dictatorial powers in finance, as the debate in the Chamber on Saturday showed, was resisted less on grounds of principle than because of personal and political opposition to M. Caillaux. Events, in short, had made it plain that M. Caillaux, however much his financial abilities might be conceded, was something of a political liability to the Briand Government, and that a Chamber which was being forced to the conclusion that it must grant dictatorial powers to somebody was not willing to grant such powers to him.

The repudiation of the Herriot Ministry was even more clearly a foregone conclusion, even before the Ministry had shown its hand. M. Herriot undoubtedly had some elements of strength. It was he who led the assault which, two years ago, drove President Millerand from office and seated M. Doumergue in the Presidency. It was he who led the attack on the Briand Government on Saturday with a vehement insistence that Parliament should not abnegate its authority by setting up a dictatorship, and thereby open the way to further foreign loans, but that France should save itself by its own efforts. It was the same M. Herriot, however, upon whose head as Premier, in April 1925, broke the scandal of concealed inflation and the manipulated statements of the Bank of France intended to hide the illegal advances which had been made to the Treasury, and for that betrayal of trust the Herriot Ministry was forced to resign. Back of M. Herriot, moreover, was the Socialist demand for a capital levy, and a capitaly levy, at least under that form or name, a majority of the Deputies was apparently determined not to have.

The composition of the Herriot Ministry, which was announced late on Monday night, showed few elements of marked personal strength, while the program of the new Government, as read in the Chamber on Tuesday, was hardly more than a mixture of generalities and alarms. France, it was announced, would pay its war debts "in a measure and in a form which will enable her to feel certain that she can keep the undertakings subscribed," but "we must insist upon the absolute independence of France's action in every domain." There was to be no inflation, and the franc was to be stabilized, "but such effort must not be accomplished only with foreign credits"; money deposited abroad must be brought back, and "a special tax on all assets which are not directly in the service of the public credit moralities" would be imposed. There was nothing in this program to allay doubt or awaken confidence, and the statement of M. de Monzie, the new Finance Minister, that the margin of advances in the Bank of France upon which the State might draw had fallen to 60,000,000 francs (the figure was later corrected to show a balance of 150,000,000 francs), and that it might be necessary for the Bank to suspend further advances, completed the discredit of the Ministry. It is a striking commentary upon the rapidity with which political animosities rise and fall in France that M. Herriot, who has twice been displaced as Premier and who on Wednesday was being jeered at by crowds in the streets of Paris, should appear on Friday as Minister of Education in the Poincare union Cabinet.

It would have been amusing, if the whole situation had not been so tragic, to hear M. Herriot declaiming against further foreign loans, in view of the obvious fact that France, at the present moment, would probably be unable to obtain a foreign loan of importance anywhere. The American market, and probably the British market as well, will remain closed to French borrowing until the debt agreements are ratified, and they will hardly be opened even then until sound and constructive plans for dealing with the financial situation have been formulated and put in the way of operation. It is unfortunate, however, in view of the importance of the debt question in the general program of financial reorganization, that the figures which have been brought forward during the past few days, in the controversial exchanges at long range between Mr. Churchill, Mr. Winston, Secretary Mellon and Frederick W. Peabody, regarding the composition of the British and French debts to this country and the nature of the concessions made in each case, could not have been made public earlier, and that even now there should apparently be discrepancies in the figures that need to be explained. Convincing as the statements of Secretary Mellon and Mr. Winston appear in general to be, the official rejoinder of the British Treasury made public on Thursday is not lightly to be dismissed, and in any case the American statements have come too late to affect materially the public opinion of Great Britain, France or the United States, or to check the outbursts of popular resentment against the United States and its people which unhappily continue to show themselves in France. If the French public has been kept in ignorance of the exact state of its war debt obligations to this country, the American public has also been denied until now important information which it should have had from the first.

That France, in a time of grave national crisis, should have turned once more to M. Poincare is of itself an event of much significance, but it would be idle to ignore the difficulties with which any treatment of the financial problem is still confronted. The political antagonisms which have their source in M. Poincare's past career as Premier have not disappeared, and while in point of sheer intellectual ability and administrative force he admittedly stands head and shoulders above most of his colleagues in Parliament, he enjoys no special repute as a financier, and has never shown any particular interest in economic subjects. He has been a pronounced opponent of the Mellon-Berenger debt agreement, as has his political enemy, M. Caillaux, and his views on this question have been shared by an aggressive group of more than a hundred Deputies whose support he apparently needs. The pressing needs of the Treasury have, indeed, been met by the action of the Chambers in making available for general use the balance of the Morgan credit, but the August payments will more than exhaust the additional credit thus created.

As the new Ministry will not appear in Parliament until Tuesday, however, at which time it is reported that M. Poincare intends to submit his financial proposals, there will be time for France to think the situation over calmly. It is reasonably certain that M. Poincare will not be disposed to dally with the scheme of a capital levy, and that he will not lack the courage to carry through any reforms to which he and his associates are committed. The response of the franc to the announcement of his selection as Premier seems to suggest that the strong man who can lead France out of its difficulties may at last have been found.

The Dictatorship of Congress.

On looking over a list of the bills passed by the last Congress the people must at once be impressed by their minor character. Omitting the Tax Reduction measure, not a single important law, in the large sense, was enacted, with possibly one or two exceptions, such as the one providing for the adjustment between the railroads and their employees and the World Court, which is not a law in itself in the proper sense of the word. Citizens are by no means disconsolate over the fact. But why and wherefore these long months of debate? Interest, of course, centres in the Senate. Do we send men to this august body to indulge in the pastime of playing politics? Is it necessary to advocate, constantly, severe innovations on our normal life that others by opposing them may save us from ourselves? A study of the laws passed, especially those in the closing hours of the session, shows a majority of them are special in nature and do not materially affect the masses. Here and there, a new condition or relation calls forth an incipient bureau or commission, destined to grow and expand. A tax revision, by no means perfect, appears. Appropriation bills, of necessity, there are. But the people, somehow, breathe a sigh of relief when Congress adjourns.

Without doubt the bills that did pass and become laws could have been considered in one-fourth of the time consumed by the session. Yet all other departments of the Government functioned without passion or prejudice; and the people pursued their activities in the ordinary way. And the question springs up in many minds—What would happen if Congress met only once in ten years? However this does transpire, the business of the people is in a state of apprehension during all these months of debate over proposals for the most part introduced for the ostensible object of giving relief to some class or section. And it is for this reason that Congressional legislation is becoming a millstone around the necks of the people. No industry is safe from interference. Helping one must harm another, until it is fast coming to be believed that the killing of these restrictions and aids to classes is about the best thing Congress does. But why are so many of these bills introduced? Who really commissions any Congress to propose them?

Certainly the citizens are tolerant, indulgent to their representatives, and quiescent in themselves. Why should a legislator come to believe that it is his mission to bring aid to a self-reliant and energetic people? There is only one answer to all this recurring Congressional hubbub. Representatives are trying to curry favor with their constituents, or they are seeking to set up the groundwork for a party platform and a political triumph. Name, if you can, a great principle burning in the hearts of all the people and crying to be enacted into law! Administrative measures continue as a matter of course. And in an increasing population and expanding business there are always detail rules of conduct that require expression, though these are few, in need, and there should be no controversy over their enactment. For it is the chief virtue of representative government that it leaves the people free to formulate their own laws of business out of the experiences of contacts and contracts and free from statutory espionage and control. And such should never be written into the fabric of administrative government until they are already accepted by all.

It cannot be the conception of well-balanced divisions of Government that Congress become a legislative mill working all the time. Emphatically it is not an aid society. Laws it enacts must be enforced—and every law throws a new burden on the Executive. It must be tested by the Supreme Court as to its constitutionality. Often it embodies, as we have just remarked, a new bureau or commission, and this either must be supervised by the Executive division, or allowed to run wild—an independent Government in itself. Yet it has come to pass that a Congress never meets without evidence that representatives of the people with no specific instructions feel themselves called upon to save the country. There used to be a halcyon phrase "the dear people." Now it is the "revolt" of classes and sections. How many times have we been told in recent months that unless relief be given to the farmers they will defeat a prominent party at the polls in November? Is this the mandate to "do something" by the people, or even by the class in question? Far from it.

How long can a free Government continue to shield and guard an energetic and industrious people when it is made the means of social and economic reform? What will be left to the initiative of the individual when the Government lays down the rules of private as well as public conduct? Unless we can hold in check, by the will of the people, this abandon of legislation we will find that Government has become too strong a master to ever again be reduced to service. An autocracy of laws may become as intolerable as an autocracy of executive force. Those increasing Federal statutes are thrusting power on the President. At one time, when we did not consider its source, when Chief Executives were not too anxious to escape vested authority, we complained of the "power of the Executive." Now, we discover that Congress is the author of most of this power. An Executive who asks little of Congress, who does not seek dominance over the legislative branch has, by avoidance and silence, taught us an invaluable lesson. And unless we seek soon to put a curb on this indiscriminate and widespread law-making we will awaken at no distant date to the fact that we live under a tyranny of laws the Executive is sworn to enforce. Outside these minor administrative statutes that grow out of the intercourse of an advancing people there are few new laws needed.

The cure lies with the people. As long as faction, bloc, section, and party, are allowed to pinion the Government and ignore the natural rights of the individual just that long Congress will continue to respond to the illusory idea that it is the chief division of the Government. Yet this same Government exists and functions in the absence of Congress and, in fact, despite its activities. For it is a machine made to work in a certain way to protect pre-existent rights and liberties. Its main functions are limited. It has the power and duty of protecting and perpetuating itself by taxation—an immense power which, unbridled, may also destroy. It is therefore necessary that the sovereign voters as a whole demand that there shall be fewer laws—and that no law in the nature of an aid or subsidy be enacted.

There is nothing in the public eye more important at this time. We are covertly grafting all sorts of policies and practices upon an institution that was originally framed to let us alone. Law-making has become an obsession. So inveterate has become the habit of asking aid of Congress that nothing but the war of ideas and the conflict of selfsh plans saves us from a situation fast growing intolerable. "Business" lives in constant fear and dread. Domestic and foreign commerce are hampered by statutes that interfere with natural laws. That Congress should equalize prices, that it should attempt to fix the fantastic "purchasing power" of the dollar, that it should recognize a West or a South, are all preposterous propositions. And the people should speak out in the next election.

The Social Control of Business.

Any form of business, individualistic or co-operative, may be advocated, as any form of control, whether social or official, may be justified, if it be admitted that "almost everything in it is an unfortunate exception."

Such a statement means that while human society has made great advance in the past 100 years this is no proof that the economic or political theories that have at one time or another prevailed are true, or that any one of them is to be accepted. There is the same need of study of the facts, and the same pertinence as of old in the wise saying of the ancient casuist, "Happy is the man who knows the causes of things." *Felix qui rerum potuit cognoscere causas.* The discovery of the Individual who shaped the politics and economics of the 19th century has only a parental relation to the Individualism which finds expression in the great business corporations of to-day; and the *laissez faire* policy proposed for the State then has but slender connection with the control which the State is to-day exercising over all forms of co-operate action. The control to which 100 years ago the newly projected rights of the individual were opposed was narrow, undisputed, and in the main monarchical. *L'etat c'est Moi!* was the accepted situation. To-day both terms have expanded; Control exercised by the community is as diverse in its forms, from the power of Public Opinion, to the authority of the State and the King, as Individualism is various in the common life.

Professor J. Maurice Clark of Chicago University, now called to the Chair of Economics in Columbia, has added to his standard work on "The Economics of Overhead Costs," to which we called attention a year ago, a book on "The Social Control of Business" (Macmillan). It deals with the intricate problem of adjusting heated claims and harmonizing selfish interests for that common and mutual service which the division of labor has made one of the fundamental features of industry. Opposing views and innumerable agencies exist; trusts of various kinds and public utilities to which control seems appropriate, common and statute law and codes of economic ethics are complementary parts of the whole process; and, as he states it, to present the process in its unity as well as in its diversity is an end worth striving for.

He holds that business is essentially an affair of community interest in which Individualism is tolerated only so long as, better than some other system, it serves the common interest. In the last analysis the individual interest merges in this, and the various corporate forms of business found necessary to-day have enlarged the theory of individualism correspondingly. A partially free and assertively independent system of buying and selling, however immediately advantageous, as it never includes the interest of the community, cannot maintain itself as the community enlarges and its interests become apparent and exacting. It must give place, the author thinks, to such other methods as the community stands ready to supply in the interest of all.

The first section of the book deals with this situation. It compares alternative systems, with many illustrations, and then turns to the grounds that exist for community action. This involves a search for the underlying principles of the control which the community must introduce. These are presented in Chapters on The Legal Framework of Economic Life; Some Fundamental Legal Institutions; The Constitution of the State; Standards for Guidance and Censorship, and Systems of Control. All of which are thoroughly discussed.

The other half of the book is devoted to the definite problems of pure control and the various types; their cost; their background, involving the question of fair return and extent of service, and finally, the problem of Public Opinion and of Trusts.

Professor Clark considers that we are living in the midst of a revolution which is transforming the character of business, however long established its methods and purposes may be, and changing the relations and the economic life of the citizen and the mutual responsibilities of business and the community. In his view it is a revolution rather than an evolution, beginning as it did with the textile inventions of 1764-92, which acquired full headway with the rapidly following steam engine, steamship and the railways, and is still advancing. Its latest phases are to be seen in the application to economic life of the phenomenal development of the physical sciences in the last fifty years. It has had many able men to inspire and guide it, from Galileo and Newton to Edison, Marconi and Ford.

Most of the changes in methods of business have taken place, say, since 1873, and are still advancing in varied form into business of every kind, which transcends State boundaries and gives rise to national problems. Back of these lie the stabilization of the dollar, eugenics and national hygiene, and the existence of great fortunes and the unequal distribution of wealth. Control in some form is inevitable because of the development of large scale production and the infinite possibilities of applied science, coupled with a very positive changed attitude toward social institutions. Institutions are now a recognized means, and not an end. They are an agency both in business and in social life for obtaining betterment, evolved to meet specific needs, called always to justify themselves and subject to inevitable outside direction.

Common necessities lead to this, which appears in various forms of union in co-operation, price agreements, labor contracts and the like. Social Control appears not in acts of the community as a whole, but primarily in public opinion as that develops, and then in the exercise of the power entrusted to the State. The Law ultimately depends on public opinion, for, however emphatic the action of the State, a law that proves not to have that support becomes a dead letter. To be effective the State must have a citizenship which respects the Law, and most of whom are ready to obey it because they know that the peace and stability of the community depend upon its enforcement. As community life becomes permanent Social Control gains importance and the Law seeks larger operation. Systematic control which the State is led to assume takes on certain definite forms if it is to secure support. (1) It seeks to prevent injury rather than to enjoin procedure. (2) It imposes obligations which people of good will cheerfully undertake. (3) It aims to maintain rather than to overturn established custom so far as possible. (4) It strives to enforce particular duties upon those to whom they belong, as in the case of children, and in general education. The State thus acting for the community, while it does as little as it can in the way of coercive control, has always to do a great deal. A State that had only concern to protect property and enforce contracts has never, the author asserts, been seen, and could not exist.

The social fabric depends on the exercise of this function. Without some co-ordinated and recognized system of Social Control, it is urged, the people could not produce or consume or live. The argument is obviously far-fetched, but let that pass. Stages of development are noted. The primitive clan resorted to the taboo as a protective mark on personal property which of very necessity was respected; it made communism in hunting and home-making possible. Later there came in turn military and autocratic control, medieval rural economy, feudal lords, church, guilds of trade and craft, and "custom." Usury laws, price fixing and modern mercantilism, followed at the end of the 18th century by the "Liberty" of '76 and Individualism, and the corporation which characterized the modern epoch but which did not win general favor till the middle of the 19th century, appeared as need arose. In 1776 collective bargaining was unknown and trade unions were in the eyes of the law conspiracies. All this is, of course, mere commonplace, but part of the author's case.

To-day the whole question has to be re-stated. Individualism as an indefeasible right has to justify its claim in the presence of a widely diffused system of impersonal organization the value of which the citizen knows full well as it is essential to all he would do or would gain, but which is itself constantly paralyzed and rendered inefficient by the contest of selfish interests seeking to control it.

Individualism and Social Control as they appear to-day in connection with business are new and but little understood. The extent of the controversy between them as it exists in the community can be seen in a relation as far as possible from business—that is in the universities which stand at the head of our educational system. A graphic picture of the controversy as it appears there and of the harm it does in its least expected form, is given in "Chimes," by Robert Herrick, published just now by Macmillan. It is the story of the effort at control by individuals representing different groups and interests in the country, as it bears upon the life and spirit of one of our greatest educational institutions.

Quite apart from its immediate concern with education at the top, is its bearing upon the new situation in the entire life of the people and centring just now in the relations of Social Control in its multiform lines of influence upon business. The bank, the office and the manufactory are far from the university, but Social Control is the comprehensive term for the outside interference to which there is constant resort, and of which the power and the diversity of its form is little understood. Professor Clark undertakes to indicate the limits within which control must be kept to save both business and the State.

Financial Crisis Threatens New York City, According to Comptroller Charles W. Berry.

[From the New York "World," Monday, July 12, by Frank L. Hopkins.]

In a confidential letter to all the members of the Board of Estimate and Apportionment, Comptroller Charles W. Berry has warned them of a grave situation in the financial affairs of the City of New York.

This memorandum, which was dictated June 23, and a copy of which since has come into possession of the "World" was written for the purpose of aiding in preparation of the next annual budget. It shows that the 1927 budget will be approximately $476,000,000—an increase of almost $40,000,000 over that for 1926.

Calling attention to the high proportion of this near half billion dollars which will be needed for interest and amortization, the Comptroller finds the time has arrived when, unless drastic changes are made in the financial structure, highly important public improvements may be delayed indefinitely—possibly forced to the point of total abandonment.

Three Big Revenue Sources.

In the forefront of the suggestions is a proposal to place a greater dependence on the "pay-as-you-go policy" for financing public improvements than has been exercised since the end of the Mitchell Administration in 1917. But equally important and extremely significant in connection with recent studies of the subway problem is the firmly expressed belief that adoption of a policy under which revenue-producing improvements would be made to produce sufficient funds to cover maintenance, amortization and interest charges, would be of "inestimable advantage to the city."

There are three major groups of revenue producing improvements—docks, water supply and subways. Included in the dock problem are the white elephant piers on Staten Island, built by Mayor Hylan and little used since. Although the water supply system already is self-sustaining, the Comptroller nevertheless has recently recommended an increase in water rates. But the big thing which would be affected by the adoption of such a policy would be the subways.

Subway Policy Undetermined.

The city is now throwing about $10,000,000 a year into the present subway lines to keep them operating at a 5-cent fare. The latest report of the Transit Record shows a total deficit of city funds on the Interborough alone of $60,000,000. Of this amount $8,000,000 is interest on the cumulative deficit and $19,000,000 is the accumulated 8.76%, which, according to the contract, is to go to the city, but never has been earned.

Although conditions on the Interborough have been improving recently, members of the Board of Transportation believe it will be about two years before the public treasury can look for any sort of a return. The policy in respect to the new subways, now building, has not been decided. It undoubtedly will require some further study to determine whether subway bonds can be made self-sustaining without an increased fare.

But a report made by the Board of Transportation in the last year of the Hylan Administration indicated there were only two alternatives, an 8-cent fare or heavy assessments on property owners abutting the new lines.

Automobile Costs Mount.

Another important recommendation made by the Comptroller is for a severe pruning, not of salaries, but of the maintenance expenses of city departmnets. He finds, for instance, that since 1917 the bill for automobile service outside the Police, Fire and Street Cleaning Departments, has risen from $500,000 to nearly $4,000,000. It is costing the city 50 cents a mile to maintain its taxicabs—almost double what it costs to hire a public cab at the street corner.

There are many other suggestions for financial change, such as an effort to pay off a little more of the funded debt each year than the amount of the year's borrowings, a reduction in the annual amount of tax notes and special revenue bonds, to be brought about by establishment of a greater degree of pay-as-you-go, thus reducing the interest charges. There also is proposed a change in the Gerhardt law, to permit the levying of assessments for public improvements prior to the completion of the improvements.

Text of Recommendation.

The text of the Comptroller's memorandum follows:

With the time for preparing the annual budget drawing near, the Department of Finance takes the liberty of submitting herewith for the consideration of the Board of Estimate and Apportionment a few facts and suggestions in the hope that they may prove helpful. This information is being offered in the belief that a more carefully considered budget will be the result if the members of the Board have before them an accurate picture of the city's financial condition and the extent to which it may safely commit itself to new expenditures.

When the present Administration took office there were outstanding authorizations granted by the preceding Administration aggregating many millions of dollars.

A stupendous, complex transportation problem involving a continuing program of subway construction and the expenditure of many millions each year has been passed on to us. Plans now approved, if carried on under the present system of financing, will not only tax the city's financial resources to the utmost, but may result in the delaying indefinitely, if not the abandonment, of many other essential improvements.

$27,888,795 for Amortization.

The foregoing is the most important problem confronting the present Administration. Additional facts bearing thereon are in course of preparation by the Department of Finance and will be submitted to the Board at an early date.

In making up next year's budget one fact should be kept clearly in mind, namely: The rapidly increasing funded debt of the city, with its accompanying fixed charges for interest and amortization. The amount provided for this purpose in the 1926 budget is $87,915,981 52, of which $27,888,795 27 is for redemption and amortization of long-time bonds.

It also carries $3,854,872 79 for interest on short-term debt; $18,500,000 for redemption of tax notes issued during 1925 to obtain funds wherewith to finance non-revenue producing improvements, and $17,750,000 for redemption of special revenue bonds issued last year to meet unforeseen requirements, making in all a total of $128,020,854 31 for debt service.

The budget for 1926, as noted before, contains $27,888,795 for redemption and amortization of our long-term debt, and for a similar purpose the budget of 1927 will have to provide approximately $30,850,000. In financing our public improvements, more dependence should be placed on the "pay-as-you-go" principle and less on the issue of certificates of debt, because to the latter is added the additional item of interest.

Budget Items Compared.

Municipal improvements which come within the definition of revenue producing projects, such as water supply, rapid transit and dock construction, are financed by means of long-term corporate stock on the theory that sufficient revenue is derived from these improvements to pay all interest and amortization charges. As a result, these bonds may be exempted, or excluded from the privision of the city's debt limit regulation, upon presentation of the facts to the Apellate Division of the Supreme Court. It would seem, therefore, that the adoption by this Board of the policy that a revenue producing improvement should produce enough funds to cover maintenance, amortization and interest charges would be of inestimable advantage to the city.

The method of budget making that has been followed by New York City for some time makes each year's budget practically a duplicate of the preceding one except as to amounts. The items for 1926 and 1927 will compare about as follows:

	1926.	1927.
State taxes	$17,564,808	$16,000,000
Redemption and interest on long-term bonds	87,915,961	100,000,000
Redemption of tax notes authorized preceding year for improvements	18,500,000	24,000,000
Redemption of special revenue bonds authorized preceding year for various objects	17,750,000	18,000,000
Interest on above	3,854,872	5,000,000
Departmental appropriations, city and county	288,146,333	309,612,000
Tax deficiency	2,880,000	3,000,000
Assessments	388,003	388,000
Total	$437,000,000	$476,000,000

No Provision for Improvements.

It will be noted that neither of the above budgets makes any definite provision for new improvements. These budgets do carry, however, $18,500,000 in 1926 for redemption of tax notes and an estimate of $24,000,000 for 1927 for the same purpose, that is to take up the notes totaling the amount borrowed in the preceding year to finance the construction of non-revenue producing improvements.

The 476 millions required for 1927 will be reduced by whatever amount may be available in the general fund, estimated at about $80,000,000, and the balance must be raised by taxes. Any hoped for reduction in this latter total (which would also make a reduction in the tax rate) will require a careful study of each item entering into the budget. We will take up the items in order:

1. The State tax. There will be a reduction of the State tax this year of about one and one-half million dollars.

2. Redemption and interest on long-term bonds. This amount is directly influenced by our borrowings. The best plan, of course, would be to pay off more of our funded debt each year than the total of our borrowing in that year, an ideal policy, undoubtedly unattainable under present conditions. Serious thought, however, should be given to plans for improving the city's financing so that each year we may come nearer to achieving the aforementioned result. At least we should strive to reduce what has been the average yearly increase or addition to the city's funded debt.

Can Save on Interest.

3. As stated before, our non-revenue producing improvements are financed by the issue of tax notes, which are redeemable with interest in the next year's tax levy. This is a policy which cannot be done away with entirely. The practice, however, could be improved upon by providing a certain amount within the 2% tax limitation in the budget to be used for these improvements, issuing tax notes for any balance that might be required.

4. Special revenue bonds are the medium of financing prescribed in the Charter to meet unforeseen or undetermined expenditures which have not been provided for in the budget. Like tax notes, they are redeemable with interest in the next year's tax levy. This contingency might be provided for by placing in each year's budget an amount to be used to meet any such expenditures which are now provided for by the issue of special revenue bonds under subdivisions 7 and 8.

Might Reduce Departments.

5. The item provided in the budget for interest on these short-term borrowings could be greatly reduced by following the above recommendations.

6. Departmental appropriations, the largest item in the budget, is a subject that should receive earnest consideration. Salaries and wages paid by the city do not give much room for economy because in many instances city employees are underpaid. Economies might be effected, however, by reducing the number of departments, thus following the example set by the State. There are a number of places where the overlapping of departmental functions is obvious; there also are a number of positions which could be abolished without detriment to the city service.

Real economy can be effected in the matter of departmental maintenance. The city's bill for automobile service, leaving out the Police, Fire and Street Cleaning Departments, has increased from $500,000 in 1917 to nearly $4,000,000 in 1926. Taxi service costs 50 cents per mile to maintain. This is only one of the many items known to experienced budget makers where it is possible to effect savings.

7. The work of reducing tax deficiencies is being vigorously pushed by the Department of Finance, by the prompt sale of tax liens, urgent reminders to property owners of arrears, etc.

Charter Changes Suggested.

8. Assessment charges for improvements. There is no way to pay for any public improvement other than by assessing or taxing private property. Even where in the first instance bonds have been issued to cover the cost, interest on the loan and the redemption of the principal has to be provided by taxation either in the form of an assessment or an annual tax or both.

Under the provisions of the Gerhardt law, improvements are paid for either by assessments upon the property benefited or upon a borough or boroughs or upon the city as a whole. The entire cost, however, no matter how financed, is ultimately placed in the form of a tax or an assessment upon property privately owned.

The operation of the Gerhardt law would be made more effective from the standpoint of the city's finances by slight changes in Sections 247 and 946 of the Charter, which sections are related. The proposed amendment would provide for the Street Improvement Fund being placed in possession of cash to meet the actual expenditures of contract work and other outlays as the work of the improvement progresses, in the same year the contracts are registered.

This amendment would eliminate the delays and lack of funds that have marked such great undertakings as the Cross Island of Jamaica Bay improvement, the Coney Island Boardwalk, the Queens Boulevard, etc. Upwards of $8,000,000 has been paid from the Street Improvement Fund for the foregoing project, but under the present operation of the Gerhardt law not a dollar may be assessed upon the city or upon benefited property or any borough or boroughs until the improvements have been completed and this completion certified thereto by an official legally authorized to do so.

Burden Put on New Owners.

The suggested amendment to Sections 247 and 946 would result in making the total combined tax and assessment rates of the several boroughs run more evenly from year to year than heretofore. The assessments would not pile up and reach a burdensome total to be imposed after a number of years.

The present procedure often works a great hardship for new owners. They are required to pay all the costs of improvements made long before they purchased the property benefited, and this after they have already paid the increased value due to the improvements which have been made.

The amendments referred to have been presented to the Municipal Assembly for its consideration.

N. Y. City Needs Additional Water Supply—$370,000,000 Bond Issues in Next Eight Years Necessary to Tap New Sources.

Adding still further to the financial plight of the city, as outlined in the confidential memorandum of Comptroller Berry to the Board of Estimate, published exclusively in the "World" yesterday, the city is facing bond issues of $370,000,000 in the next eight years for increasing its water supply.

The Board of Water Supply has warned the Board of Estimate that the present Catskill and Croton systems will be adequate to supply the city's needs only until 1935-1936 at the latest. It already has mapped out two prospective sources of new supply and has advised the Comptroller that if there is not to be a water shortage, construction of new dams and aqueducts should begin next year.

Many have assumed that inasmuch as all water bonds are exempt from the debt limit, the requirements would have no effect on the general financial problems of the Administration. Such is not the case, however.

If the same method of financing is followed as in the building of the Catskill Aqueduct—and the experts of the Finance Department hold any other would be wasteful—it will mean an increasing annual tax, starting around $1,000,000 and increasing annually to perhaps $25,000,000 before the bonds will become self-supporting.

The reason is that while the present water supply system is self-sustaining, there is no margin above the cost of operation, interest and amortization. Interest must be paid and a sinking fund established from the moment the bonds for the new system are issued. As the amount expended grows, so grow the interest and amortization charges. The system does not become self-sustaining until it is completed and the water from it is in use.

Simple calculation shows that unless new sources are developed speedily there will be a water shortage within ten years. The present system makes available about 1,000,000,000 gallons a day. Last year the city used 850,000,000 a day, leaving a daily surplus of 250,000,000 gallons. These figures take account of the new Schoharie watershed, not yet in full operation.

Experience of the Board of Water Supply shows the daily consumption has increased steadily at the rate of 25,000,000 gallons a year. Ten years will exhaust the present 250,-000,000-gallon surplus. Then there must be more water or fewer baths and less flushing of streets.

It may be the total cost of the new system will run well above the $370,000,000 estimate included in a report by the Comptroller to the Legislature. No accurate figures are available because even the rough plans and specifications have not been drawn. The engineers of the Board of Water Supply don't know yet from which of two available sources the supply is to come. But they have recommended the immediate expenditure of $67,000,000 for a new tunnel from the Hillview Reservoir in Westchester County to Queens and Brooklyn.

Tunnel Proving Inadequate.

Population in these boroughs has grown so rapidly that the present tunnel from Manhattan is proving inadequate. It has almost reached a point where there will be a choice between giving these two boroughs more water or cutting down the pressure so it will scarcely reach the tops of the houses. In a report to the Board of Estimate this improvement has been recommended as important. The cost, however, is included in the $370,000,000 which the report to the Comptroller says will bring to New York 600,000,000 additional daily gallons.

Which of two sources of supply will be taken depends largely on negotiations between the States of New York, New Jersey and Pennsylvania for joint development of the Delaware River. Last year commissions from these States reached an agreement as to a form of treaty. This was adopted by the New York Legislature. In the scramble between a Republican Legislature and a Democratic Governor, New Jersey turned it down, with the result Pennsylvania decided to defer action. The latest development was the authorization Thursday night by the New Jersey Legislature of a new commission to continue the negotiations.

Delaware Would Double Supply.

If the Delaware is made available, Thaddeus Merriman, Chief Engineer of the Board of Water Supply, estimates it will approximately double the city's water resources. To build the necessary dams and bring the supply to New York will be a task fully equal to the development of the Ashokan system, and because of increased cost of labor and materials will involve about twice as great expense.

The other source of supply being considered is along the Upper Hudson—Fishkill, Wappinger, Rocliff, Jansen, Claverack and Kinderhook Creeks in Dutchess, Columbia and Rensselaer Counties, and Catskill and Schoharie Creeks in the Catskill Mountain district. To get a limited amount of water from these sources would be less expensive than the Delaware development, but to get a billion gallons would seem to be even a greater project than the Catskill.

Draining of Lakes Feared.

Some have suggested the city might go to Lake George or Lake Champlain. Both lakes are so near sea level that their use would involve establishment of highly expensive pumping systems. Furthermore, their watershed is so limited the engineers feel the lakes themselves would be destroyed if New York should attempt to use them. The only other sources the engineers consider available are Lake Ontaria or the streams in the Adirondack Mountains.

In view of the recommendations of the Board of Water Supply it is confidently predicted that within the next year the Board of Estimate will be forced to begin the authorization of bond issues almost equaling those required for the new subways.

Death of Charles A. Coffin, Founder of General Electric Co.

Charles A. Coffin, founder and for 30 years head of the General Electric Co. as President and Chairman of the boar dof directors—one of the great figures in the electrical world—died on July 14 at his home in Locust Valley, Long Island. Up to within two weeks of his death Mr. Coffin had been regularly at his office in New York and continued his active interest in the progress of the electrical industry and more particularly the General Electric Co., of which he was a director. Leaders of the industries, educators and heads of charitable institutions were to be found daily in his office, securing his advice in dealing with the problems of the organizations whose destinies they directed. During recent years much of his time was devoted to the charities he had always liberally but quietly supported. Mr. Coffin was for 30 years the financial and commercial genius of the General Electric Co. Prior to the formation of that company, in 1892, he was a dominant influence in the Thomson-Houston Electric Co., one of the predecessors of General Electric. Mr. Coffin was born in December 1844, in Somerset County, Maine, and graduated from Bloomfield (Me.) Academy. Until 1883 Mr. Coffin was a prosperous shoe manufacturer. In that year Silas A. Barton, a Lynn printer and stationer, interested him in the formation of a syndicate for the purchase of the American Electric Co. of New Britain, Conn., a small concern, the head of which was Professor Elihu Thomson. Associated with him was Edwin Wilbur Rice Jr. The Lynn Syndicate, as it was known, purchased control of this little company, whose annual net profits at that time were less than $20,000, and moved it to Lynn in the latter part of 1883, where a factory was leased on Western Avenue. The name was changed to the Thomson-Houston Electric Co. in honor of Professor Thomson and his early associate, Professor Edwin J. Houston. Mr. Coffin knew very little about electrical matters, but he interested himself in the work of Professor Thomson and Mr. Rice, and as the company developed, he took a dominant part and became its Vice-President and Treasurer.

It was through his leadership that the company developed the central station idea as applied to arc lighting, and in 1888, he induced the company to enter the electric railway field, manufacturing equipment for electric street car lines in many parts of the country. A number of other electrical concerns were absorbed, most notable among them being the Brush Electric Co. of Cleveland. In 1892 occurred the consolidation of the Thomson-Houston Co. and the Edison General Electric Co. of New York, in which all the activities and interests of Thomas A. Edison's incandescent lamp development had previously been merged. Mr. Coffin and the Thomson-Houston Co. were the dominant influences in this amalgamation. When the consolidation was consummated, in April 1892, under the name of General Electric Co., Mr. Coffin was elected President.

For the succeeding 21 years he was at the helm of the new concern, which became the leading electrical company in the United States. Everything that was progressive and every innovation that proved practicable received his active support. He encouraged the scientists and engineers of the company in all they undertook. He shaped the financial and commercial policy of the company. During the tremendous electrical development of the late nineties and early years of the new century, he continued to exercise strong and inspiring leadership. Soon after 1900, he supported the work of his company's engineers in developing the Curtis steam turbine, which revolutionized the primary power sources in electric light and power stations. He endorsed the movement to establish, in 1901, a laboratory for electrochemical research which grew to be the research laboratory of to-day, noted for its contributions to fine science and electrical development.

These two developments alone placed the General Electric Co. in a peculiarly commanding position, for the Curtis steam turbine was soon displacing the old-time reciprocating engine in central stations far and wide; while the research laboratory, by such achievements as the drawn-tungsten filament for incandescent lamps, portable and high-power X-ray tubes, modern refinements in vacuum tubes and other almost equally significant developments, opened new fields of activity for the company in steady succession. The enthusiastic support of President Coffin assured the success of these projects even during the period of discouragement in building steam turbines and uncertainty as to the wisdom of creating a research laboratory. Mr. Coffin retired from the presidency in 1913, but immediately became Chairman of the board of directors. He thus remained in active participation in the company's affairs until 1922. He was succeeded as President by Edwin W. Rice Jr., one of the electrical developers with Professor Thomson, of the old American Electric Co.

The growth of the General Electric Co. under Mr. Coffin's leadership, during the three decades that he was either President or Chairman of the Board, was little less than phenomenal. Soon after the panic of 1893 the company's gross business amounted to about twelve million dollars a year, or an average of a million a month. In 1920 its gross business went to over three hundred million dollars a year, or a million for each day's business.

Leaders of industries, charities, finance and Government have added their tributes to those of electrical men to Mr. Coffin. Hundreds of messages expressing admiration and respect for Mr. Coffin and his contributions to the electric light and power industry have been received by officers of the General Electric Co. Messages from Vice-President Charles G. Dawes, John Hays Hammond, Patrick Crowley, Samuel Insull, Thomas A. Edison, Professor Elihu Thomson, S. Z. Mitchell, Edward N. Hurley, R. F. Pack, President of the National Electric Light Association, C. H. Markham, Charles F. Brooker, Dr. Takuma Dan, Director of the Mitsui Co., Japan, and others nationally prominent have been sent to the family and friends of Mr. Coffin. The offices of the General Electric Co. were closed throughout the country on Saturday, July 17, the day the funeral services were held at Locust Valley, L. I., with Rev. Dr. Charles A. Hinton of St. John's Church, Lattington, officiating. There were no pall bearers, but a special train from New York bore his personal friends and business associates from all parts of the country.

The New Capital Flotations in June and for the Half Year Ended with June.

The new capital flotations in June in magnitude bring to a fitting close an extremely active half year. The total ranks close to the largest of any month since we have been compiling the figures, which is since the beginning of 1919. The placing of an offering of $60,000,000 Federal Land Bank bonds contributed to swell the total. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during June was $723,549,858. This compares with $660,747,562, in May; with $635,614,548 in April; with $650,595,075 in March; with $612,513,614 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,910 in October; with $492,022,119 in September; with $404,015,397 in August, when the total was the smallest of any month since March 1924, and with $695,094,335 in July 1925.

The amounts are large under all the different heads except foreign Governments, where the sum of the offerings in June the present year was only $27,600,000, against $140,188,000 in June 1925. The loss here, however, was more than made good by the increase in the corporate offerings, domestic and foreign, and by the large flotations of farm loan issues, leaving the grand total of the offerings for all the different groups combined well above that for the same month last year, namely $723,549,858, against $673,442,392. The corporate offerings (including foreign) were no less than $472,401,650, against $379,268,620 in June 1925. The municipal offerings were $136,256,208, as against $139,653,772 in June 1925. Back in June 1924 the amount of the new municipal issues aggregated $242,451,538, but this included $101,021,500 of New York City bonds.

In analyzing the corporate offerings made during June, it is found that the bulk of the month's financing was very evenly divided between industrials and public utilities. The first mentioned group accounted for no less than $216,150,150, showing a big gain over the total of $161,119,040 for May, while public utility issues at $215,875,500 for June show a decline from the previous month's total of $274,824,340. Railroad offerings totaled $40,376,000, as compared with only $17,925,000 in May.

Total corporate offerings in June were, as already stated, $472,401,650, and of this amount $395,596,500 comprised long-term issues, $19,609,000 were short-term and $57,196,150 consisted of stock issues. The portion devoted to refunding operations was $93,362,700, or almost 20%. In May only $12,237,000, or less than 3%, was for refunding. In April the amount was large, being no less than $111,069,770, or slightly over 25%; in March the amount was $37,168,000, or only about 7¾%; in February, $33,095,000, or slightly over 8%, was for refunding, while in January $68,706,575, or over 11% of the total, was for this purpose. In June of last year $67,737,495, or more than 17%, was for refunding purposes.

The $93,362,700 raised for refunding comprised $87,878,400 new long-term issues to refund existing long-term issues, $65,000 new long-term to refund existing stock, $2,000,000 new short-term to refund existing short-term, and $3,419,300 new stock to refund existing long-term securities.

Foreign corporate issues sold in this market during June amounted to $77,836,000 and comprised the following: Canadian—$12,000,000 Canadian Pacific Ry. equip. tr. 4½s, "B," 1926-38, offered at prices yielding from 4.00 to 4.55%, and $3,500,000 Fort William Paper Co., Ltd. (Fort William, Oont.), 1st mtge. 6s, "A," 1946, offered at 98½, to yield about 6.13%. Other foreign comprised: $30,000,000 United Steel Works Corp. (Germany) 25-year mtge. 6½s, "A," 1951, offered at 96, yielding about 6.80%; $15,000,000 Saxon Public Works, Inc. (Germany), gen. & ref. mtge. 6½s, 1951, offered at 91½, to yield about 7.24%; $3,000,000 Hungarian Land Mortgage Institute 7½s, "A," 1961, brought out at 95, yielding about 7.90%; $3,000,000 ("Miag") Mill Machinery Co. (Germany) 1st mtge. 7s, 1956, placed at 92½, yielding about 7.65%; $3,000,000 Roman Catholic Church Welfare Institutions in Germany 20-year sec. 7s, 1946, offered at 98½, yielding about 7.12%; $3,000,000 Stettin Public Utilities Co. (Germany) 1st mtge. 7s, 1946, issued at 94½, yielding 7.55%; $1,376,000 The Cuba RR. Co. 1st lien & ref. mtge. 6s, "B," 1936, offered at 99½, yielding about 6.06%, and 120,000 shares of no par value common stock of Manila Electric Corp. offered at $33 per share and involving the sum of $3,960,000.

The largest single corporate offering of the month was $40,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, sold at 98½, yielding about 5.10%. Other important public utility offerings were: $23,000,000 The Nevada-California Electric Corp. 1st tr. mtge. 5s, 1956, offered at 95½, yielding about 5.30%; $15,000,000 Detroit Edison Co. gen. & ref. mtge. 5s, "B," 1955, offered at 101½, yielding about 4.90%; $15,000,000 Public Service Corp. of N. J. sec. 5½s, 1956, sold at 99, yielding about 5.57%; $12,500,000 Southeastern Power & Light Co. deb. 6s, "A," 2025, brought out at 95, to yield about 6.30%; $9,635,000 The Ohio Power Co. 1st & ref. mtge. 4½s, "D," 1956, offered at 93, yielding about 4.95%, and $9,000,000 Cumberland County Power & Light Co. 1st mtge. 4½s, 1956, sold at 94½, yielding about 4.85%.

Industrial issues were featured by the following: 191,482 shares of no par value common stock of Famous Players-Lasky Corp., offered at $107 49 per share, involving $20,582,400; $15,000,000 The Prudence Co', Inc., guar. coll. tr. 5½s, 1961, issued at par, and $5,000,000 of the same company's 7% cum. pref. stock sold at 102½, yielding 6.83%; $10,000,000 Bethlehem Steel Corp. sec. 5s, 1929-32, offered at prices ranging from 100.69 to 98.98, yielding from 4.75%

to 5.20, and $5,750,000 Montgomery Ward Properties 1st mtge. 5s, "A," 1946, sold at 98½, yielding about 5.12%.

Railroad issues worthy of special mention were $15,000,000 Great Northern Ry. Co. gen. mtge. 4½s, "D," 1976, offered at 94, yielding about 4.80%, and $6,000,000 International-Great Northern RR. Co. 1st mtge. 5s, "B," 1956, brought out at 95, yielding about 5.53%.

Two foreign Government loans were offered here during June totaling $27,600,000. The loans offered were: $25,000,000 United States of Brazil ext. 6½s, 1957, brought out at 90½, yielding about 7.25%, and $2,600,000 Republic of Panama 35-year 6½s, 1961, sold at 103, yielding about 6.30%.

Eight issues of farm loan bonds, aggregating $70,000,000, came on the market during June, the yields on them ranging from 4.125% to 4.65%. Included in the month's business was an offering of $60,000,000 Federal Land Bank 4¼s, 1936-56, at 101, yielding 4.125%.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, consisted of the following: $9,000,000 General Motors Corp. pref. stock, offered at $118½ per share; $4,000,000 New York New Haven & Hartford RR. sec. 6s, 1930, offered at 102½, yielding about 5.35%; $1,750,000 Joseph Bancroft & Sons Co. 7% cum. pref. stock offered at par ($100); $1,000,000 Houston Gulf Gas Co. 7% cum. pref. stock, series "A," and 20,000 shares of no par value common stock, offered in blocks of 1 share of preferred and 2 shares of common for $100, and $400,000 Rand Kardex Bureau, Inc., 5-year 5½s, 1931, offered without stock purchase warrants at 101½, yielding 5.12%.

THE RESULTS FOR THE HALF YEAR.

For the half year the aggregate of new issues brought out surpasses all previous records. *Over four billion dollars of new securities came upon the market during the six months, being at the rate of eight billion dollars a year!* And all the securities apparently found ready takers. In exact figures the new flotations for the six months were $4,014,865,241. This compares with $3,705,296,737 in the first six months of 1925; with $3,201,621,564 in the first half of 1924; with $2,969,887,436 in the six months of 1923; with $3,190,713,787 in the corresponding period of 1922, and with $2,062,691,018, $2,317,901,386 and $1,774,982,102 in 1921, 1920 and 1919, respectively. As in the case of the month of June, considered by itself, the amounts were large, too, under all the different heads, though this does not mean that they were in all cases up to the amounts of the previous years. As invariably happens, the preponderating proportion of the whole is contributed by corporations, domestic and foreign. Indeed, these supplied about 70% of the whole. And it is in this group that the bulk of the increase over the previous year is found. In a word, the corporate new issues were $2,877,993,096 in the first six months of 1926, against $2,522,472,163 in the first half of 1925, and comparing with $1,924,134,029, $1,944,430,834 and $1,760,725,987, respectively, in the six months of 1924, 1923 and 1922.

The foreign *Government* issues (including Canadian) were only $302,764,000 in the first six months of 1926, against $315,811,000 in the six months of 1925 and $353,407,562 in the first half of 1924. On the other hand, however, foreign corporate offerings appeared on a greatly enlarged scale, reaching $313,694,040 in the six months of 1926, against $254,695,000 in 1925 and but $31,330,000 in 1924. The aggregate, therefore, on behalf of foreign nations, Government and corporate, is found to have been substantially larger, being $616,458,040 for the six months of 1926, against $570,506,000 for 1925 and $384,737,562 for 1924. It is always interesting to analyze the foreign issues and therefore we bring them together below. In addition to the Canadian offerings, German and South American issues were especially conspicuous among the foreign Government flotations, while in the case of the corporate appeals to the American market the German issues overshadowed all others.

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in this country during the six months ending June 30:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN HALF-YEAR ENDED JUNE 30 1926.

		Price.	Yield %.
January—			
$4,000,000	British Columbia (Prov. of) 4½s, 1928	99.27	4.89
7,000,000	Montreal, Que., 4½s, 1946	94.141	4.97
February—			
$40,000,000	Canada (Dominion of) 4½s, 1936	----	----
March—			
$5,000,000	Nova Scotia (Prov. of) 4½s, 1928	99.423	4.81
May—			
$25,000,000	Ontario (Prov. of) 4s, 1927-1928	99.1863	4.53
2,500,000	Winnipeg, Manitoba, 4½s, 20-years	94.3571	----
June—			
$6,000,000	British Columbia (Prov. of) 4½s, 1927-1956	95.85	4.92
2,792,000	Ottawa, Ont., 4¾s, 1936	98.80	4.91
7,500,000	Quebec, Que., 4½s, *d* 1936-1951	97.167	4.68
$99,792,000	grand total (comprising $53,792,000 new capital and $46,000,000 refunding)		

d Subject to call in and during the earlier years and to mature in the later year.

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING FIRST HALF OF 1926.

		Price.	To Yield About. Per Cent.
January—			
$14,472,000	Province of Buenos Aires (Argentina) 7½s, 1947	99	7.60
4,500,000	Consolidated Municipalities of Baden (Germany) 7s, 1951	93	7.63
2,000,000	Province of Lower Austria 7½s, 1950	98½	7.60
4,000,000	City of Oslo (Norway) 5½s, 1946	97	5.75
February—			
$3,800,000	Bavarian Palatinate Consolidated Cities (Germany) External 7s, 1927-1945	100½ 93⅜	6.50 7.65
March—			
$6,000,000	Department of Caldas (Colombia, S. A.) 7s, 1946	95½	7.95
5,000,000	City of Leipzig (Germany) 7s, 1947	94¾	7.50
7,500,000	State of San Paulo (Brazil) Water Works 7s, 1956	96½	7.30
3,000,000	Serbs, Croats & Slovenes 6s, Oct. 1 1926	100	6.00
April—			
$20,000,000	Argentine 6s, 1960	98	6.12
10,600,000	Province of Buenos Aires 7s, 1952	96½	7.30
4,200,000	Province of Buenos Aires 7s, 1936	99	7.15
6,000,000	Dept. of Antioquia (Colombia, S. A.) 7s "B," 1945	91½	7.87
3,300,000	Dominican Rep. Customs Administration 5½s, 1942	98	5.70
5,000,000	State of Hamburg (Germany) 5¾s, May 1 1927	----	5.75
4,000,000	City of Porto Alegre (Brazil) 7½s, 1966	96	7.80
30,000,000	Republic of Uruguay 6s, 1960	96½	6.25
May—			
$35,000,000	United States of Brazil 6½s, 1957	90	7.30
5,000,000	Province of Styria (Austria) 7s, 1946	92½	7.75
2,000,000	Free State of Anhalt (Germany) 7s, 1927-1946	----	6.00-7.60
June—			
$25,000,000	United States of Brazil 6½s, 1957	90½	7.25
2,600,000	Republic of Panama 6½s, 1961	103	6.30
$202,972,000	grand total (of which $188,099,000 new capital and $14,873,000 for refunding.)		

CANADIAN CORPORATE ISSUES.

		Price.	Yield %.
January—			
$5,250,000	Northern Ontario Light & Power Co., Ltd., 6s, 1946	100	6.00
4,000,000	Powell River Co., Ltd., 5s, 1928-1933	----	4⅞- 5¼
February—			
$10,000,000	Manitoba Power Co., Ltd., 5½s, 1951	96	5.80
990,000	Dominion Stores, Ltd., common (15,000 shares)	66	----
March—			
$4,000,000	International Power Co., Ltd., $7 preferred	98½	7.11
3,500,000	Canadian Rail & Harbor Term., Ltd., 6½s, 1951	100	6.50
April—			
$37,000,000	Duke-Price Power Co., Ltd., 6s, "A," 1966	100	6.00
4,000,000	Manitoba Paper Co., Ltd., 6½s, 1931-46	----	6.50-6.80
2,000,000	Canadian Rail & Harbor Term., Ltd., 7s, 1945	100	7.00
1,250,000	Hamilton By-Products Coke Ovens, Ltd., 6s, 1927-31	----	5.50-6.00
250,000	United Towns Elec. Co., Ltd., 6s "A," 1945	99½	6.04
May—None.			
June—			
$12,000,000	Canadian Pacific Ry. Eq. Tr. 4½s "B," 1926-1938	----	4.00-4.55
3,500,000	Fort William Paper Co., Ltd., 6s "A," 1946	98½	6.13
$87,740,000	(of which $60,282,000 new capital and $27,458,000 for refunding.)		

OTHER FOREIGN CORPORATE ISSUES.

		Price.	Yield %.
January—			
$25,000,000	Rheinelbe Union (Germany) 7s, 1946	94	7.55
10,000,000	German Credit & Inv. Corp. 1st $7 pref. (100,000 shares)	x100	7.00
5,000,000	Saxon Mortgage Institution 7s, 1945	93½	7.63
5,000,000	European Shares, Inc., stock (100,000 shares)	50	----
3,000,000	Leonhard Tietz, Inc. (Germany) 7½s, 1946	97	7.80
720,000	Fajardo Sugar Co. (Porto Rico) common stock	100	----
February—			
$20,000,000	Italian Public Utility Credit Institution 7s, 1952	93	7.60
15,000,000	German Consolidated Municipal Loan 7s, 1947	94¾	7.50
5,000,000	International Power Securities Corp. 7s "D," 1936	100	7.00
4,000,000	Consolidated Hydro-Elec. Works of Upper Wuerttemberg (Germany) 7s, 1956	93	7.60
4,000,000	Silesia Elec. Corp. (Germany) 6½s, 1946	87⅜	7.75
3,000,000	Berlin City Electric Co. (Germany) 6½s, 1928-29	----	7.00
2,500,000	Good Hope Steel & Iron Works (Germany) 7s, 1945	92	7.80
1,000,000	Sachsen-Anhalt Elec. Co. of Halle (Germany) 6½s, 1926-1928	----	6.25-7.25
March—			
$10,000,000	United Steel Works of Burbach-Eich-Dudelange 7s, 1951	92½	7.67
5,000,000	Roman Catholic Church in Bavaria 6½s "A" 1946	93½	7.10
2,400,000	Lloyd Sabaudo Steamship Line 7s, 1930-41	100-96	7-7.45
2,200,000	First Federal Foreign Invest. Trust capital stock (20,000 shares)	110	----
April—			
$7,500,000	Ilseder Steel Corp. (Germany) 7s, 1946	94	7.65
5,000,000	European Mtge. & Inv. Corp. 7½s "B," 1966	96	7.80
1,950,000	Andes Petroleum Corp. common stock (300,000 shs.)	6½	----
May—			
$16,000,040	Cuban Dominican Sugar Corp. common stock (800,002 shares)	20	----
3,500,000	International Rys. of Central Amer. 6s, 1941	96	6.40
3,000,000	Mansfield Mining & Smelting Co. (Germany) 7s, 1941	93½	7.75
3,000,000	Agricultural Mtge Bank (Colombia, S. A.) 7s, 1946	94	7.55
848,000	Crespi Cotton Wks. (Italy) 7s, 1956 (Lire 21,000,000)	100	7.00
June—			
$30,000,000	United Steel Works Corp. (Germany) 6½s "A," 1951	96	6.80
15,000,000	Saxon Public Works, Inc. (Germany) 6½s, 1951	91½	7.24
3,000,000	Hungarian Land Mtge. Inst. 7½s "A," 1961	95	7.90
3,000,000	("Miag") Mill Machinery Co. (Germany) 7s, 1956	92½	7.65
3,000,000	Roman Catholic Church Welfare Inst (Germany) 7s, 1946	98½	7.12
3,000,000	Stettin Public Utilities Co. (Germany) 7s, 1946	94½	7.55
1,376,000	Cuba RR. Co. 6s "B," 1936	99½	6.06
3,960,000	Manila Elec. Corp. com. stock (120,000 shares)	33	----
$225,954,040	Grand total (of which $222,534,740 new capital and $3,419,300 for refunding)		

x Bonus of 1 share of common stock given with each share of preferred.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES
(Including Canada, Its Provinces and Municipalities).

Half Year to June 30 1926—	*New Capital.*	*Refunding.*	*Total.*
Canada, its Provinces and municipalities	$53,792,000	$46,000,000	$99,792,000
Other foreign government	188,099,000	14,873,000	202,972,000
Total foreign Government	$241,891,000	$60,873,000	$302,764,000
Canadian corporate issues	60,282,000	27,458,000	87,740,000
Other foreign corporate issues	222,534,740	3,419,300	225,954,040
Total corporate issues	$282,816,740	$30,877,300	$313,694,040
Grand total	$524,707,740	$91,750,300	$616,458,040
First half of previous year (1925)	**460,234,000**	**110,272,000**	**570,506,000**
Do do 1924	**230,087,562**	**154,650,000**	**384,737,562**
Do do 1923	**172,704,600**	**20,941,679**	**193,646,279**
Do do 1922	**507,576,650**	**119,500,000**	**627,076,650**
Do do 1921	**213,224,000**	**50,000,000**	**263,224,000**
Do do 1920	**214,860,000**	**8,498,000**	**223,358,000**
Do do 1919	**69,535,300**	**34,979,000**	**104,514,300**

Farm loan issues for the six months' period totaled $114,-500,000, as against $111,125,000 last year. The $60,000,000 issue of Federal Land Bank 4¼s, 1936-56, offered in June and the $14,000,000 Federal Intermediate Credit Banks 4¼s, 1926-27, offered in March at prices yielding from 3.50% to 3.90%, comprised more than half the six months' total. Municipal offerings for the six months of 1926 were $711,320,145, against $751,838,574 in the six months of 1925. But, as already stated, the corporate offerings overshadowed all others, reaching $2,877,993,096, against $2,522,-472,163. The foreign issues among these we have already enumerated above. In what follows we bring together the domestic corporate offerings of chief prominence.

LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.

Domestic corporate offerings of exceptional size during the half year in addition to those for June, mentioned above, were as follows:

January.—$20,000,000 Crown Willamette Paper Co. 1st mtge. 6s, 1951, offered at 99, yielding 6.05%; 200,000 shares of no par value 1st $7 cum. pref. stock of the same company at $100 per share, involving $20,000,000; $30,000,000 Florida Power & Light Co. 1st mtge. 5s, 1954, placed at 93½, to yield about 5.45%; $30,000,000 Baltimore & Ohio RR. Co. ref. & gen. mtge. 5s, "D," 2000, brought out at 95½, yielding about 5.24%; $25,000,000 Lehigh Power Securities Corp. (Del.) deb. 6s, "A," 2026, offered at 95, yielding about 6.30%; $25,000,00 Barnsdall Corp. 15-year deb. 6s, 1940, sold at par; $22,500,000 Western United Gas & Electric Co. 1st mtge. 5½s, "A," 1955, offered at 99, yielding about 5.55%; $15,000,000 Commonwealth Edison Co. 1st mtge. & coll. 4½s, "C," 1956, offered at 93, to yield about 4.95%; $15,-000,000 The B. F. Goodrich Co. 5s, 1927-29, offered at prices yielding from 5% to 5½%, and $15,000,000 Financial & Industrial Securities Corp. 7% cum. pref. sold at par ($100).

February.—$50,000,00 General Motors Acceptance Corp. serial 5s, 1927-36, offered at prices yielding from 5% to 5½%; $35,000,000 Bethlehem Steel Corp. 7% cum. pref., offered at par ($100); $17,500,000 Pacific Mills 5-year 5½s, 1931, placed at 96¾, yielding 6¼%; 153,815 shares of no par value common stock of Public Service Corp. of N. J., offered at $80 per share, involving $12,305,200, and $12,000,-000 The Otis Steel Co. 1st mtge. 6s, "A," 1941, brought out at 98½, yielding 6.15%.

March.—$46,000,000 Tide Water Associated Oil Co. conv. 6% cum. pref., priced at 97½, yielding 6.15%; $36,000,000 Philadelphia Electric Power Co. 1st mtge. 5½s, 1972, placed at par; $29,250,000 capital stock of Humble Oil & Refining Co., offered at par ($25); $20,000,000 Brown Co. 1st mtge. 5½s, "A," 1946, sold at 97, yielding about 5.75%; $20,000,000 Empire Gas & Fuel Co. (Del.) 1st & ref. 6½s, 1941, offered at 97½, to yield about 6.75%; $18,000,000 Carolina Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 97¾, yielding 5.15%; $15,000,000 Standard Fruit & Steamship Corp. 7% pref., placed privately, and $15,000,-000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 98, yielding 5.10%.

April.—$65,000,000 Associated Electric Co. conv. 5½s, 1946, offered at 95¼, to yield about 5.90%; $35,000,000 Appalachian Electric Power Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; $18,632,000 Chicago & North Western Ry. Co. gen. mtge. 4¾s, 1987, brought out at 102½, yielding about 4⅝%; $17,030,000 Pennsylvania RR. gen. equip. tr. 4½s, "D," 1929-41, offered on a 4.67% basis; $15,000,000 Loew's, Inc., deb. 6s, 1941, sold at 99½, yielding 6.05%, and $11,172,000 New York Central Lines equip. tr. 4½s of 1925, due 1927-40, offered on a 4.65% basis.

May.—$154,000,000 American Tel. & Tel. Co. capital stock, offered at par ($100); $40,000,000 New England Tel. & Tel. Co. 1st mtge. 4½s, "B," 1961, placed at 94½, yielding about 4.80%; $15,000,000 Indiana Limestone Co. 1st mtge. 6s, 1941, offered at 99, to yield about 6.10%, and $10,000,000 Indianapolis Power & Light Corp. 1st coll. tr. 6s, "A," 1936, placed at 98, to yield about 6.25%.

The most conspicuous issues brought out during the first six months to be used wholly or partly for refunding were as follows: $11,900,000 out of the $30,000,000 Baltimore & Ohio Railroad Company ref. & gen. 5s, "D," 2000, offered in January; $10,000,000 Cities Service Co. ref. deb. 6s, 1966, offered in January; $35,846,970 out of the $65,000,000 Associated Electric Co. 5½s, 1946, offered in April; $21,414,800 out of the $35,000,000 Appalachian Electric Power Co. 5s, 1956, offered in April; $18,632,000 Chicago & North Western Ry. Co. 4¾s, 1987, offered in April; $12,000,000 out of the $37,000,000 Duke-Price Power Co., Ltd., 6s, "A," 1946, offered in April; $10,000,000 Pittsburgh Utilities Corp. 5s, 1928, offered in April; $21,209,000 out of the $23,000,000 Nevada-California Elec. Corp. 1st 5s, 1956, offered in June; $36,236,400 out of the $40,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, offered in June, and $10,000,000 Bethlehem Steel Corp. sec. 5s, 1929-32, offered in June.

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

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

1926.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JUNE—	$	$	$
Corporate—			
Domestic—Long term bonds & notes	235,877,100	85,843,400	321,720,500
Short term	17,609,000	2,000,000	19,609,000
Preferred stocks	30,563,750	--------	30,563,750
Common stocks	22,672,400	--------	22,672,400
Canadian—Long term bonds & notes	13,400,000	2,100,000	15,500,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	58,376,000	--------	58,376,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	540,700	3,419,300	3,960,000
Total corporate	379,038,950	93,362,700	472,401,650
Foreign government	27,600,000	--------	27,600,000
Farm Loan issues	30,000,000	40,000,000	70,000,000
War Finance Corporation	--------	--------	--------
Municipal	131,026,208	5,230,000	136,256,208
Canadian	10,292,000	6,000,000	16,292,000
United States Possessions	1,000,000	--------	1,000,000
Grand total	578,957,158	144,592,700	723,549,858
SIX MONTHS ENDED JUNE 30—			
Corporate—			
Domestic—Long term bonds & notes	1,363,364,830	290,993,170	1,654,358,000
Short term	167,666,695	22,559,000	190,225,695
Preferred stocks	331,336,392	6,100,000	337,436,392
Common stocks	377,169,394	5,109,575	382,278,969
Canadian—Long term bonds & notes	54,042,000	27,458,000	81,500,000
Short term	1,250,000	--------	1,250,000
Preferred stocks	4,000,000	--------	4,000,000
Common stocks	990,000	--------	990,000
Other For'n—Long term bonds & notes	182,124,000	--------	182,124,000
Short term	4,000,000	--------	4,000,000
Preferred stocks	10,000,000	--------	10,000,000
Common stocks	26,410,740	3,419,300	29,830,040
Total corporate	2,522,354,051	355,639,045	2,877,993,096
Foreign government	188,099,000	14,873,000	202,972,000
Farm Loan issues	74,300,000	40,200,000	114,500,000
War Finance Corporation	--------	--------	--------
Municipal	699,027,598	12,292,547	711,320,145
Canadian	53,792,000	46,000,000	99,792,000
United States Possessions	8,288,000	--------	8,288,000
Grand total	3,545,860,649	469,004,592	4,014,865,241

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

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

MONTH OF JUNE.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	235,877,100	85,843,400	321,720,500	189,398,900	47,548,100	236,947,000	180,419,100	43,892,300	224,311,400	155,337,771	73,379,429	228,717,200	191,980,100	51,233,000	243,213,100
Short term	17,609,000	2,000,000	19,609,000	9,950,000	2,400,000	12,350,000	40,051,000	17,329,000	57,380,000	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000
Preferred stocks	30,563,750	--------	30,563,750	37,900,000	1,800,000	39,700,000	15,797,800	2,000,000	17,797,800	14,067,500	225,000	14,292,500	43,025,000	4,900,000	47,925,000
Common stocks	22,672,400	--------	22,672,400	50,482,225	15,989,395	66,471,620	13,085,910	--------	13,085,910	11,134,725	--------	11,134,725	14,320,125	643,000	14,963,125
Canadian—															
Long term bonds and notes	13,400,000	2,100,000	15,500,000	--------	--------	--------	1,000,000	--------	1,000,000	5,300,000	--------	5,300,000	4,500,000	--------	4,500,000
Short term	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	58,376,000	--------	58,376,000	23,800,000	--------	23,800,000	1,500,000	--------	1,500,000	4,200,000	--------	4,200,000	10,860,000	--------	10,860,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	540,700	3,419,300	3,960,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	379,038,950	93,362,700	472,401,650	311,531,125	67,737,495	379,268,620	252,853,810	63,221,300	316,075,110	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225
Foreign Government	27,600,000	--------	27,600,000	100,188,000	40,000,000	140,188,000	15,700,000	--------	15,700,000	27,000,000	--------	27,000,000	91,325,000	5,000,000	96,325,000
Farm Loan Issues	30,000,000	40,000,000	70,000,000	2,200,000	--------	2,200,000	43,600,000	--------	43,600,000	61,700,000	--------	61,700,000	4,500,000	--------	4,500,000
War Finance Corporation															
Municipal	131,026,208	5,230,000	136,256,208	138,344,772	1,309,000	139,653,772	240,933,038	1,518,500	242,451,538	158,601,597	3,110,300	161,711,897	117,617,283	1,352,002	118,969,285
Canadian	10,292,000	6,000,000	16,292,000	11,850,000	282,000	12,132,000	1,705,000	--------	1,705,000	3,155,000	--------	3,155,000	450,000	--------	450,000
United States Possessions	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,700,000	--------	4,700,000
Grand Total	578,957,158	144,592,700	723,549,858	564,113,897	109,328,495	673,442,392	554,791,848	64,739,800	619,531,648	465,057,593	76,864,729	541,922,322	487,317,508	68,128,002	555,445,510

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

MONTH OF JUNE.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	36,476,000	2,400,000	38,876,000	19,619,000	16,908,000	36,527,000	85,841,900	--------	85,841,900	14,045,000	--------	14,045,000	64,511,400	750,000	65,261,400
Public utilities	122,085,100	69,970,400	192,055,500	44,820,400	26,024,600	70,845,000	62,032,200	43,892,300	105,924,500	44,934,771	42,422,429	87,357,200	52,510,000	17,459,000	69,969,000
Iton, steel, coal, copper, &c	30,500,000	10,200,000	40,700,000	2,350,000	250,000	2,600,000	2,000,000	--------	2,000,000	11,100,000	--------	11,100,000	10,460,000	--------	10,460,000
Equipment manufacturers	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,150,000	--------	3,150,000
Other industrial and manufacturing	21,785,000	2,815,000	24,600,000	11,100,500	29,500	11,130,000	3,425,000	--------	3,425,000	15,865,000	4,600,000	20,465,000	10,326,000	8,074,000	18,400,000
Oil	800,000	--------	800,000	--------	--------	--------	--------	--------	--------	37,000,000	25,000,000	62,000,000	--------	15,000,000	15,000,000
Land, buildings, &c	81,685,000	1,300,000	82,985,000	106,059,000	2,136,000	108,195,000	15,945,000	--------	15,945,000	22,825,000	1,250,000	24,075,000	37,502,000	8,250,000	45,752,000
Rubber	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,600,000	200,000	2,800,000
Shipping	--------	--------	--------	2,475,000	--------	2,475,000	--------	--------	--------	1,643,000	107,000	1,750,000	--------	1,500,000	1,500,000
Miscellaneous	13,472,000	1,258,000	14,730,000	26,775,000	2,200,000	28,975,000	13,675,000	--------	13,675,000	16,625,000	--------	16,625,000	26,280,700	--------	26,280,700
Total	307,653,100	87,943,400	395,596,500	213,198,900	47,548,100	260,747,000	182,919,100	43,892,300	226,811,400	164,837,771	73,379,429	238,217,200	207,340,100	51,233,000	258,573,100
Short Term Bonds and Notes—															
Railroads	1,500,000	--------	1,500,000	--------	--------	--------	20,500,000	13,000,000	33,500,000	487,500	--------	487,500	--------	3,000,000	3,000,000
Public utilities	7,200,000	--------	7,200,000	4,100,000	2,400,000	6,500,000	16,671,000	4,129,000	20,800,000	8,700,000	--------	8,700,000	3,150,000	2,000,000	5,150,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	8,850,000	--------	8,850,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	150,000	600,000	--------	--------	--------
Other industrial and manufacturing	4,050,000	2,000,000	6,050,000	--------	--------	--------	200,000	200,000	400,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,993,000	--------	4,993,000	400,000	--------	400,000
Land, buildings, &c	4,559,000	--------	4,559,000	5,350,000	--------	5,350,000	130,000	--------	130,000	1,080,500	--------	1,080,500	400,000	--------	400,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	90,000	--------	90,000
Miscellaneous	300,000	--------	300,000	500,000	--------	500,000	2,550,000	--------	2,550,000	--------	--------	--------	--------	--------	--------
Total	17,609,000	2,000,000	19,609,000	9,950,000	2,400,000	12,350,000	41,051,000	17,329,000	58,380,000	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	13,200,700	3,419,300	16,620,000	62,203,625	1,870,000	64,073,625	16,782,750	2,000,000	18,782,750	14,349,100	--------	14,349,100	39,369,500	643,000	40,012,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	1,194,160	--------	1,194,160	1,650,000	--------	1,650,000	5,000,000	--------	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	468,750	--------	468,750	--------	--------	--------	--------	--------	--------	--------	--------	--------	825,000	--------	825,000
Other industrial and manufacturing	4,325,000	--------	4,325,000	9,729,600	150,000	9,879,600	6,200,000	--------	6,200,000	4,703,125	125,000	4,828,125	11,150,625	4,900,000	16,050,625
Oil	1,250,000	--------	1,250,000	1,840,000	14,519,395	16,359,395	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Land, buildings, &c	7,200,000	--------	7,200,000	2,716,500	--------	2,716,500	300,000	--------	300,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	27,332,400	--------	27,332,400	11,892,500	1,250,000	13,142,500	4,406,800	--------	4,406,800	4,500,000	100,000	4,600,000	--------	--------	--------
Total	53,776,850	3,419,300	57,196,150	88,382,225	17,789,395	106,171,620	28,883,710	2,000,000	30,883,710	25,202,225	225,000	25,427,225	57,345,125	5,543,000	62,888,125
Total—															
Railroads	37,976,000	2,400,000	40,376,000	19,619,000	16,908,000	36,527,000	106,341,900	13,000,000	119,341,900	14,532,500	--------	14,532,500	64,511,400	3,750,000	68,261,400
Public utilities	142,485,800	73,389,700	215,875,500	111,124,025	30,294,600	141,418,625	95,485,950	50,021,300	145,507,250	67,983,871	42,422,429	110,406,300	95,029,500	20,102,000	115,131,500
Iron, steel, coal, copper, &c	30,500,000	10,200,000	40,700,000	2,350,000	250,000	2,600,000	4,194,160	--------	4,194,160	21,600,000	--------	21,600,000	15,460,000	--------	15,460,000
Equipment manufacturers	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------
Motors and accessories	468,750	--------	468,750	--------	--------	--------	--------	--------	--------	450,000	150,000	600,000	3,975,000	--------	3,975,000
Other industrial and manufacturing	30,160,000	4,815,000	34,975,000	20,830,100	179,500	21,009,600	9,825,000	200,000	10,025,000	20,568,125	4,725,000	25,293,125	21,476,625	12,974,000	34,450,625
Oil	2,050,000	--------	2,050,000	1,840,000	14,519,395	16,359,395	--------	--------	--------	41,993,000	25,000,000	66,993,000	1,400,000	15,000,000	16,400,000
Land, buildings, &c	93,444,000	1,300,000	94,744,000	114,125,500	2,136,000	116,261,500	16,375,000	--------	16,375,000	23,905,500	1,250,000	25,155,500	37,902,000	8,250,000	46,152,000
Rubber	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,600,000	200,000	2,800,000
Shipping	--------	--------	--------	2,475,000	--------	2,475,000	--------	--------	--------	1,643,000	107,000	1,750,000	90,000	1,500,000	1,590,000
Miscellaneous	41,104,400	1,258,000	42,362,400	39,167,500	3,450,000	42,617,500	20,631,800	--------	20,631,800	21,125,000	100,000	21,225,000	26,280,700	--------	26,280,700
Total	379,038,950	93,362,700	472,401,650	311,531,125	67,737,495	379,268,620	252,853,810	63,221,300	316,075,110	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	1,363,364,830	290,993,170	1,654,358,000	1,240,898,675	273,333,525	1,514,232,200	1,032,971,223	156,125,377	1,189,096,600	1,001,793,557	314,938,643	1,316,732,200	940,154,495	315,176,755	1,255,331,250
Short term	167,666,695	22,559,000	190,225,695	118,208,750	68,670,000	186,878,750	164,396,000	25,270,000	189,666,000	114,789,200	18,616,800	133,406,000	88,377,000	16,950,000	105,327,000
Preferred stocks	331,336,392	6,100,000	337,436,392	325,682,385	5,489,500	331,171,885	118,087,827	10,037,223	128,125,050	191,634,547	67,609,839	259,244,386	158,304,500	30,300,000	188,604,500
Common stocks	377,169,394	5,109,575	382,278,969	208,092,418	27,401,910	235,494,328	381,016,379	4,900,000	385,916,379	184,884,888	3,266,760	188,151,648	89,199,612	8,898,625	98,098,237
Canadian—															
Long term bonds and notes	54,042,000	27,458,000	81,500,000	50,870,000	10,050,000	60,920,000	3,000,000	--------	3,000,000	22,796,600	--------	22,796,600	17,170,000	--------	17,170,000
Short term	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	1,150,000	8,000,000	9,150,000	--------	--------	--------	11,000,000	--------	11,000,000
Preferred stocks	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	182,124,000	--------	182,124,000	147,400,000	--------	147,400,000	9,180,000	10,000,000	19,180,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000
Short term	4,000,000	--------	4,000,000	14,000,000	--------	14,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	10,000,000	--------	10,000,000	2,750,000	--------	2,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	26,410,740	3,419,300	29,830,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	2,522,354,051	355,639,045	2,877,993,096	2,129,827,228	392,644,935	2,522,472,163	1,709,801,429	214,332,600	1,924,134,029	1,539,998,792	404,432,042	1,944,430,834	1,388,150,607	372,575,380	1,760,725,987
Foreign Government	188,099,000	14,873,000	202,972,000	184,631,000	68,000,000	252,631,000	190,940,000	130,000,000	320,940,000	100,500,000	6,000,000	106,500,000	332,605,000	15,000,000	347,605,000
Farm Loan Issues	74,300,000	40,200,000	114,500,000	102,597,100	8,527,900	111,125,000	129,500,000	--------	129,500,000	238,418,000	55,032,000	293,450,000	209,240,000	42,000,000	251,240,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	699,027,598	12,292,547	711,320,145	733,986,277	17,852,297	751,838,574	781,610,065	7,134,908	788,744,973	572,848,575	11,952,348	584,800,923	648,602,303	6,483,847	655,086,150
Canadian	53,792,000	46,000,000	99,792,000	38,658,000	24,522,000	63,180,000	25,817,562	6,650,000	32,467,562	25,308,000	14,941,679	40,249,679	62,856,650	103,250,000	166,106,650
United States Possessions	8,288,000	--------	8,288,000	4,050,000	--------	4,050,000	5,835,000	--------	5,835,000	456,000	--------	456,000	9,950,000	--------	9,950,000
Grand Total	3,545,860,649	469,004,592	4,014,865,241	3,193,749,605	511,547,132	3,705,296,737	2,843,504,056	358,117,508	3,201,621,564	2,477,529,367	492,358,069	2,969,887,436	2,651,404,560	539,309,227	3,190,713,787

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	173,281,000	36,055,000	209,336,000	218,413,500	103,194,000	321,607,500	332,481,300	45,038,900	377,520,200	226,919,500	26,073,000	252,992,500	369,145,080	74,521,270	443,666,350
Public utilities	634,804,330	203,828,170	838,632,500	501,576,900	116,417,600	617,994,500	371,807,923	86,705,577	458,513,500	287,552,071	151,865,729	439,417,800	274,878,039	97,042,161	371,920,200
Iton, steel, coal, copper, &c	94,181,000	21,069,000	115,250,000	29,350,000	2,646,000	31,996,000	68,941,000	5,369,000	74,310,000	192,518,139	46,806,861	239,325,000	74,610,000	1,750,000	76,360,000
Equipment manufacturers	2,030,000	--------	2,030,000	6,900,000	--------	6,900,000	5,000,000	--------	5,000,000	8,100,000	--------	8,100,000	--------	--------	--------
Motors and accessories	56,000,000	--------	56,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	7,150,000	2,500,000	9,650,000
Other industrial and manufacturing	131,752,000	36,756,000	168,508,000	119,207,800	17,335,700	136,543,500	83,616,000	18,642,900	102,258,900	102,386,447	23,957,053	126,343,500	86,721,241	42,678,759	129,400,000
Oil	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000	42,429,300	83,220,700	125,650,000
Land, buildings, &c	310,443,500	10,142,000	320,585,500	318,227,700	14,698,000	332,925,700	118,056,500	790,000	118,846,500	87,830,000	1,250,000	89,080,000	78,704,500	8,445,000	87,149,500
Rubber	1,600,000	--------	1,600,000	32,500,000	--------	32,500,000	--------	--------	--------	1,335,000	665,000	2,000,000	2,600,000	200,000	2,800,000
Shipping	6,900,000	--------	6,900,000	3,159,775	4,315,225	7,475,000	3,000,000	--------	3,000,000	2,568,000	107,000	2,675,000	17,360,000	1,500,000	18,860,000
Miscellaneous	145,132,000	2,058,000	147,190,000	78,283,000	10,927,000	89,210,000	53,592,500	1,250,000	54,842,500	89,019,000	34,926,000	123,945,000	84,171,335	4,568,865	88,740,200
Total	1,600,138,830	317,843,170	1,917,982,000	1,439,168,675	283,383,525	1,722,552,200	1,045,151,223	166,125,237	1,211,276,600	1,048,690,157	314,938,643	1,363,628,800	1,037,769,495	316,426,755	1,354,196,250
Short Term Bonds and Notes—															
Railroads	6,500,000	6,000,000	12,500,000	24,500,000	400,000	24,900,000	29,050,000	19,000,000	48,050,000	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800
Public utilities	33,760,000	10,825,000	44,585,000	54,330,000	18,070,000	72,400,000	78,896,000	13,420,000	92,316,000	26,702,200	7,212,800	33,915,000	13,156,000	13,950,000	27,106,000
Iron, steel, coal, copper, &c	6,000,000	--------	6,000,000	19,415,000	2,500,000	21,915,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------
Motors and accessories	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000
Other industrial and manufacturing	42,700,000	4,500,000	47,200,000	14,318,750	--------	14,318,750	1,910,000	200,000	2,110,000	3,000,000	1,800,000	4,800,000	500,000	--------	500,000
Oil	12,966,000	1,034,000	14,000,000	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000	44,693,000	--------	44,693,000	30,400,000	--------	30,400,000
Land, buildings, &c	10,386,500	--------	10,386,500	17,770,000	--------	17,770,000	2,715,000	--------	2,715,000	1,080,500	--------	1,080,500	2,150,000	--------	2,150,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000
Miscellaneous	14,644,195	--------	14,644,195	6,725,000	--------	6,725,000	5,800,000	--------	5,800,000	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000
Total	172,916,695	22,559,000	195,475,695	150,208,750	71,170,000	221,378,750	165,546,000	33,270,000	198,816,000	114,789,200	18,616,800	133,406,000	99,377,000	16,950,000	116,327,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	10,929,600	--------	10,929,600
Public utilities	312,320,402	5,424,300	317,744,702	266,531,880	4,433,500	270,965,380	333,348,477	7,292,223	340,640,700	117,502,136	11,076,000	128,578,136	93,259,650	26,318,625	119,578,275
Iron, steel, coal, copper, &c	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	13,034,160	--------	13,034,160	25,679,710	4,896,760	30,576,470	26,406,250	--------	26,406,250
Equipment manufacturers	5,628,500	--------	5,628,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Motors and accessories	27,220,650	--------	27,220,650	91,659,000	1,110,000	92,769,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	11,525,000	--------	11,525,000
Other industrial and manufacturing	103,548,392	6,204,575	109,752,967	67,681,685	7,778,000	75,459,685	58,090,600	7,445,000	65,535,600	109,234,183	16,959,149	126,193,332	36,036,202	4,900,000	40,936,202
Oil	101,787,140	2,800,000	104,587,140	14,508,288	22,504,910	37,013,198	43,401,930	--------	43,401,930	44,638,573	984,690	45,623,263	39,152,410	7,980,000	47,132,410
Land, buildings, &c	23,933,700	--------	23,933,700	20,606,500	120,000	20,726,500	4,643,357	--------	4,643,357	2,590,000	--------	2,590,000	4,535,000	--------	4,535,000
Rubber	1,464,537	--------	1,464,537	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000
Shipping	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	136,720,205	808,000	137,528,205	63,572,450	2,145,000	65,717,450	14,934,945	--------	14,934,945	57,069,508	35,625,000	92,694,508	22,485,000	--------	22,485,000
Total	749,298,526	15,236,875	764,535,401	540,449,803	38,091,410	578,541,213	499,104,206	14,937,223	514,041,429	376,519,435	70,876,599	447,396,034	251,004,112	39,198,625	290,202,737
Total—															
Railroads	179,781,000	42,055,000	221,836,000	242,913,500	103,594,000	346,507,500	388,355,037	64,038,900	452,393,937	236,307,000	26,073,000	262,380,000	412,426,480	77,521,270	489,947,750
Public utilities	980,884,732	220,077,470	1,200,962,202	822,438,780	138,921,500	961,359,880	784,052,400	107,417,800	891,470,200	431,756,407	170,154,529	601,910,936	381,293,689	137,310,786	518,604,475
Iron, steel, coal, copper, &c	136,856,000	21,069,000	157,925,000	61,655,000	5,146,000	66,801,000	83,650,160	6,019,000	89,669,160	228,047,849	51,703,621	279,751,470	101,420,450	1,750,000	103,170,450
Equipment manufacturers	7,658,500	--------	7,658,500	8,050,000	--------	8,050,000	6,000,000	--------	6,000,000	8,930,000	--------	8,930,000	2,500,000	--------	2,500,000
Motors and accessories	96,430,650	200,000	96,630,650	167,809,000	1,460,000	169,269,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	35,375,000	2,500,000	37,875,000
Other industrial and manufacturing	278,000,392	47,460,575	325,460,967	201,208,235	25,113,700	226,321,935	143,616,600	26,287,900	169,904,500	214,620,630	42,716,202	257,336,832	123,257,443	47,578,750	170,836,202
Oil	158,768,140	11,769,000	170,537,140	76,908,288	86,204,910	163,113,198	83,097,930	14,000	83,111,930	127,831,573	25,984,690	153,816,263	111,981,710	91,200,700	203,182,410
Land, buildings, &c	344,763,700	10,142,000	354,905,700	356,604,200	14,818,000	371,422,200	125,414,857	790,000	126,204,857	91,500,500	1,250,000	92,750,500	85,389,500	8,445,000	93,834,500
Rubber	35,314,537	--------	35,314,537	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000	1,685,000	665,000	2,350,000	6,775,000	200,000	6,975,000
Shipping	7,400,000	--------	7,400,000	10,409,775	4,315,225	14,725,000	3,000,000	--------	3,000,000	3,568,000	107,000	3,675,000	17,575,000	1,500,000	19,075,000
Miscellaneous	296,496,400	2,866,000	299,362,400	148,580,450	13,072,000	161,652,450	74,327,445	1,250,000	75,577,445	149,138,508	70,551,000	219,689,508	110,156,335	4,568,865	114,725,200
Total	2,522,354,051	355,639,045	2,877,993,096	2,129,827,228	392,644,935	2,522,472,163	1,709,801,429	214,332,600	1,924,134,029	1,539,998,792	404,432,042	1,944,430,834	1,388,150,607	372,575,380	1,760,725

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1926.

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield. About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
12,000,000	New equipment	----	4.00-4.55	**Canadian Pacific Ry.** Eq. Tr. 4½s B, 1926-38. Offered by The Union Tr. Co. of Pittsburgh, Bankers Tr. Co. of N. Y. and Brown Bros. & Co.
1,000,000	General corporate purposes	98	5.12	**Chicago, Indianapolis & Louisville RR.** 1st & Gen. M. 5s A, 1966. Offered by Harris, Forbes & Co. and Potter & Co.
1,376,000	Acquisitions; new equipment	99½	6.06	**The Cuba RR. Co.** 1st Lien & Ref. M. 6s B, 1936. Offered by National City Co.
15,000,000	Additions, improvements, &c	94	4.80	**Great Northern Ry Co.** Gen. M. 4½s D, 1976. Offered by J. P. Morgan & Co., First Nat'l Bank and National City Co.
6,000,000	Refunding; capital expenditures	95	5.33	**International-Great Northern RR. Co.** 1st M. 5s, 1956. Offered by Kuhn, Loeb & Co.
1,000,000	Capital expenditures	96	6.25	**Kansas, Oklahoma & Gulf Ry.** 1st M. 6s, 1976. Offered by Edw. B. Smith & Co. and W. A. Newbold's Son & Co.
2,500,000	New equipment	Placed privately.		**Western Maryland Ry.** Eq. Tr. 5s D, 1926-38. Offered by Kean, Taylor & Co. and Roosevelt & Sons.
38,876,000				
	Public Utilities—			
3,000,000	Improvements, betterments, &c	96	5.35	**American Public Service Co.** 1st Lien 5s C, 1942. Halsey, Stuart & Co., Inc. and A. B. Leach & Co., Inc.
621,000	Acquisitions	98	6.18	**American Utilities Co. (Del.)** 1st Lien & Ref. M. 6s A, 1945. Offered by J. G. White & Co., Inc.; Parsley Bros & Co. and Paul & Co.
750,000	Acquisitions, extensions, &c	96½	6.30	**Atlantic Public Utilities, Inc.** 1st Coll. Lien & Ref. 6s A, 1946. Offered by Sawyer, Fiske & Spencer, Inc., Boston, and Da gler, Lapham & Co., Chicago.
348,000	Refunding	100	5.00	**Bristol & Warren Water Works Co.** 1st M. 5s A, 1946. Offered by Bodell & Co., Providence.
1,230,000	Additions, extensions, &c	96	5.27	**Central Illinois Public Service Co.** 1st M. & Ref. 5s E, 1956. Offered by Halsey, Stuart & Co., Inc.
5,000,000	Refunding	93¼	6.45	**Cities Service Co.** Ref. Deb. 6s, 1966. Offered by A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co., Inc., Pearsons-Taft Co. and Henry L. Doherty & Co.
500,000	Acquisitions	98½	6.12	**Consumers Water Co.** 1st Coll. Tr. 6s A, 1946. Offered by H. M. Payson & Co., Portland, Me. and G. L. Ohrstrom & Co., Inc., N. Y.
9,000,000	Refunding; capital expenditures	94½	4.85	**Cumberland County Pr. & Lt. Co.** 1st M. 4½s, 1956. Offered by Harris, Forbes & Co. and A. C. Allyn & Co., Inc.
15,000,000	Extensions & improvements	101½	4.90	**Detroit Edison Co.** Gen. & Ref. M. 5s B, 1955. Offered by Coffin & Burr, Inc., Spencer, Trask & Co., Harris, Forbes & Co., Bankers Tr. Co., N. Y. and Security Tr. Co. and 1st Nat'l Co., Detroit.
1,000,000	Acquire public utility securities	98½	5.10	**Electrical Securities Corp.** Coll. Tr. 5s 21st series, 1956. Offered by Bankers Tr. Co., N. Y., Jackson & Curtis and Parkinson & Burr.
600,000	General corporate purposes	100	6.00	**Indiana-Ohio Public Service Co.** 1st M. 6s A, 1946. Offered by Ames, Emerich & Co., N. Y.
1,100,000	Extensions, betterments, &c	99	6.05	**Kentucky Electric Pr. Corp.** 1st M. 6s A, 1951. Offered by Hambleton & Co., The Baltimore Tr. Co. and Biddle & Henry, Phila.
1,500,000	Additions, extensions, &c	100	5.00	**Long Island Lighting Co.** 1st Ref. 5s B, 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
450,000	Acquisitions, improvements	99	6.05	**Middle States Utilities Co.** 1st Lien 6s A, 1951. Offered by Ames, Emerich & Co., N. Y.
23,000,000	Refunding; new construction	95½	5.30	**The Nevada-California Electric Corp.** 1st Trust M. 5s, 1956. Offered by Spencer, Trask & Co.; Blyth, Witter & Co., International Tr. Co., Boettcher & Co. and United States Nat'l Co., Denver.
572,000	Capital expenditures	104.45	4.50	**New Bedford Gas & Edison Lt. Co.** 1st M. 5s F, 1938. Offered by E. H. Rollins & Sons.
9,635,000	Acquisitions; cap'l expenditures, &c	93	4.95	**The Ohio Pr. Co.** 1st & Ref. 4½s D, 1956. Offered by Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Tr. & Savings Bank, Chicago.
4,000,000	Additions	93½	5.50	**Ohio River Edison Co.** 1st M. 5s, 1951. Bonbright & Co., Inc. and Eastman, Dillon & Co.
1,000,000	Additions & extensions	101½	5.40	**Peninsular Telephone Corp. (Fla.)** 1st M. 5½s, 1951. Offered by Coggeshall & Hicks and Bodell & Co.
3,800,000	Acquire constituent cos.; cap. exp.	98	5.13	**Pennsylvania Pr. Co.** 1st M. 5s, 1956. Offered by Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner.
3,500,000	Acquisition of constituent cos	94¾	6.05	**Peoples t. & Pr. Corp.** 1st Lien 5½s, 1941. Offered by G. L. Ohrstrom & Co., Inc., N. Y.
400,000	Refunding	102¾	6.25	**Peoples Tel. & Tel. Co.** 1st M. 6½s, 1946. Offered by Rutter & Co., N. Y.
3,750,000	Acquisitions	97	5.70	**Portland Electric Pr. Co.** 1st Lien & Ref. M. 5½s C, 1951. Offered by National City Co. and Halsey, Stuart & Co., Inc.
6,000,000	Refunding; acquisitions	99	6.09	**Public Service Co. of Colorado** Debenture 6s, 1946. Offered by A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co.
15,000,000	Add'nsb ett'mts; other corp. purp.	99	5.57	**Public Service Corp. of N. J.** Secured 5½s, 1956. Offered by Drexel & Co. and Bonbright & Co., Inc.
2,500,000	Capital expenditures	98½	5.10	**San Diego Consolidated Gas & Electric Co. (Cal.)** 1st & Ref. M. 5s B, 1947. Offered by Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co., Inc.
15,000,000	Additions, extensions	91½	7.24	**Saxon Public Works, Inc. (Germany)** Gen. & Ref. M. 6½s, 1951. Offered by National City Co. and Lee, Higginson & Co.
150,000	General corporate purposes	Price on application		**Shenandoah River Pr. Co.** Deb. 6s, 1936. Offered by Battles & Co., N. Y.
12,500,000	Acquisitions; other corp. purp	95	6.30	**Southeastern Pr. & Lt. Co.** Debs. 6s A, 2025. Offered by Bonbright & Co., Inc.
40,000,000	Refunding; add'ns & extensions	98½	5.10	**Southern California Edison Co.** Ref. M. 5s, 1951. Offered by Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc.
3,000,000	Additions	94½	7.55	**Stettin Public Utilities Co. (Germany)** 1st (closed) M. 7s, 1946. Offered by Harris, Forbes & Co. and Redmond & Co.
149,500	Construction; working capital	100	7.50	**The Swingle Oil & Gas Co. (Zanesville, O.)** 1st M. 7½s, 1928-32. Offered by Frank D. Bush & Co., Clumbus, O.
3,500,000	Additions	98	5.13	**The Tennessee Electric Pr. Co.** 1st & Ref. M. 5s, 1956. Offered by National City Co., Bonbright & Co., Inc. and Hodenpyl, Hardy Securities Corp.
2,500,000	Extensions, improvements, &c	97½	5.70	**Union Water Service Co.** 1st Lien 5½s A, 1951. Offered by G. L. Ohrstrom & Co., Inc.
1,000,000	Additions, improvements, &c	95	5.33	**Wisconsin Pr. & Lt. Co.** 1st Lien & Ref. M. 5s E, 1956. Offered by Hill, Jonier & Co., Halsey, Stuart & Co., Inc. and Paine, Webber & Co.
1,000,000	Refunding; other corp. purp	100	5.50	**Woodhaven Water Supply Co. (N. Y. City)** 1st M. 5½s A, 1946. Offered by Love, Macomber & Co., N. Y.
192,055,500				
	Iron, Steel, Coal, Copper, &c.			
10,000,000	Refunding	100.69-98.98	4.75-5.20	**Bethlehem Steel Corp.** Secured 5s, 1929-32. Offered by Guaranty Co. of N. Y., Bankers Tr. Co., N. Y., Nat'l City Co., J. & W. Seligman & Co., Lee, Higginson & Co. and Chas. D. Barney & Co.
30,000,000	Construction; working capital	96	6.80	**United Steel Works Corp. (Germany)** 25-yr. Mtge. 6½s A, 1951. Dillon, Reed & Co., International Acceptance Bank and J. Henry Schroder Banking Corp.
200,000	General corporate purposes	----	5.75-6.50	**Wagner Malleable Iron Co. (Decatur, Ill.)** 1st M. 6½s, 1927-36. Offered by N. L. Rogers & Co., Inc., Peoria, Ill.
500,000	Refunding; other corp. purp	100	6.00	**Wolverine Tube Co.** Convertible 1st M. 6s A, 1936. Merrell, Lynch & Co., Det.
40,700,000				
	Equipment Manufacturers—			
600,000	New equipment	----	5.30-5.60	**Magor Car Corp.** Eq. Coll. Tr. 5½s D, 1928-31. Offered by Freeman & Co.
	Other Industrial & Mfg.—			
4,000,000	Acq. control Amer. Seating Co	99½	6.03	**American Seating Corp.** Convertible 6s, 1936. Offered by Bodell & Co., Prince & Whitely, W. A. Harriman & Co., Inc. and Continental & Commercial Tr. & Savings Bank, Chicago.
2,000,000	Acquisitions; additions	98½	6.15	**Atlantic Gypsum Products Co.** 1st M. 6s A, 1941. Offered by Lee, Higginson & Co.
5,000,000	Acquisitions; working capital	99	6.08	**Container Corp. of America** 1st M. 6s, 1946. Offered by Nat'l City Co. and E. H. Rollins & Sons.
500,000	Working capital	----	6-6.50	**(F. R.) Cruickshank & Co. (N. Y.)** 6s, 1927-34. Offered by Mortgage & Securities Co., New Orleans.
1,500,000	Refunding; retire bank loans, &c	100	6.00	**Dalton Adding Machine Co. (Cincinnati)** Convertible 6s, 1941. Offered by The Fifth-Third Nat'l Bank, W. E. Hutton & Co. and Benj. D. Bartlett & Co., Cincinnati.
3,500,000	Refunding; acquisitions, &c	98½	6.13	**Fort William Paper Co., Ltd. (Fort William, Ont.)** 1st M. 6s, A, 1946. Offered by Peabody, Houghteling & Co. and Wood, Gundy & Co.
600,000	Refunding; development of prop	100	6.00	**(A. P.) Green Fire Brick Co.** 6s, 1936. Offered by Lorenzo E. Anderson & Co., St. L. and Stifel; Nicolaus & Co., Inc., N. Y.
3,000,000	Liquidate bk. loans; oth. corp. purp	92½	7.65	**("Miag") Mill Machinery Co. (Germany)** 1st (closed) M. 7s, 1956. Offered by F. J. Lisman & Co.
1,000,000	Add'ns; impts.; retire current debt	---	5.50-6.10	**Oregon Pulp & Paper Co. (Salem, Ore.)** 1st M. 6. 1927-41. Offered by Lumbermen's Trust Co., Portland, Ore., and Minnesota Loan & Trust Co., Minneapolis.
1,000,000	Retire existing debt; wkg. capital	99	6.10	**Pacific Door & Sash Co.** 1st (closed) M. 6s, 1941. Offered by California Securities Co., Los Angeles.
250,000	New plant, machinery & equipm't	100	7.00	**Sauquoit Spinning Co. (Gadsden, Ala.)** 1st M. 7s, 1941. Offered by the First National Bank, Birmingham, Ala.
1,250,000	Reduce debt; working capital, &c	---	5.50-6.50	**The White Pine Lumber Co.** 1st (closed) M. 6½s, 1927-37. Offered by Cronwall & Co., Inc., Chicago, The Detroit Co. and Freeman, Smith & Camp Co.
1,000,000	General corporate purposes	---	5.00-5.50	**(L. A.) Young Industries, Inc.**, 1st M. 5½s, 1936. Offered by the Griswold National Co., Union Trust Co., Harris, Small & Co., Whittlesey, McLean & Co. and Fidelity Trust Co., Detroit.
24,600,000				
	Oil—			
800,000	Acquisitions	---	6.00-6.50	**Seaboard Oil Co. (Jacksonville, Fla.)** 1st M. 6½s, 1927-41. Offered by the Huntington National Bank, Ohio National Bank, Raynard T. Brower, Inc., the First Citizens Corp., Lorenz & Co., City National Bank and Commercial National Bank, Columbus, Ohio.
	Land, Buildings, &c.—			
1,800,000	Finance construction of hotel	100	6.25	**Albany Metropolitan Hotel (Albany, N. Y.)** 1st M. 6¼s, 1938. Offered by S. W. Straus & Co., Inc.
3,800,000	Finance construction of building	---	5.60-6.00	**American Insurance Union Bldg. (Columbus, O.)** 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
95,000	Improvements to property	100	6.50	**Annis Land Co. (Detroit)** 1st M. 6½s, 1928-36. Offered by Fenton, Davis & Boyle, Grand Rapids.
250,000	Finance construction of apartment.	100	6.50	**Astra Apts.** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
700,000	Real estate mortgage	---	5.00-5.50	**Berlin Bldg. (Detroit)** 1st M. 5½s, 1927-36. Offered by Harris, Small & Co. and Union Trust Co., Detroit.
120,000	Finance construction of apartment.	100	6.00	**Bethune Manor Apt. (Detroit)** 1st M. 6s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
850,000	Finance construction of hotel	99	7.03-6.60	**Broad View Hotel (East St. Louis, Ill.)** 1st (closed) M. 6½s, 1928-41. Offered by Caldwell & Co., Nashville, Tenn., and Mark C. Steinberg & Co., St. Louis.
400,000	Improvements to property	100	7.00	**Capistrano Beach Co. (Calif.)** 1st (closed) M. 7s, 1936. Offered by the John M. C. Marble Co., Los Angeles.
650,000	Refunding	100	5.50	**Capitol Bldg. Co. (Detroit)** 1st M. Leasehold 5½s, 1926-36. Offered by First National Co. and Detroit Trust Co., Detroit.
650,000	Finance construction of hotel	100	6.50	**Cavalier Hotel Corp.** 1st (closed) M. 6½s, 1936. Offered by J. A. W. Iglehart & Co., Baltimore, and the Trust Co. of Norfolk, Va.
2,100,000	Acquisition of property	85	6.33	**Central Manhattan Properties, Inc.**, Secured 5s, 1946. Offered by Edmund Seymour & Co., Inc.; J. A. Ritchie & Co., Inc., McCown & Co., Porter & Co. and Sawyer Bros, Inc.
5,000,000	Finance construction of building	---	5.80-6.05	**Chicago Builders' Bldg. (Chicago)** 1st M. Leasehold 6s, 1930-41. Offered by S. W. Straus & Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c. (Con.)—**		%	
475,000	Finance construction of building	100	6.00	**Cinema Bldg. Corp. (N. Y. City)** 1st M. 6s, 1945. Offered by Curtis, Stephenson & Co., Inc.
165,000	Finance construction of apartment	100	6.50	**Colonial Apts.** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
350,000	Finance lease of building	100	6.50	**Davidson Bldg. (Sioux City, Iowa)** 1st M. Leasehold 6½s, 1946. Offered by Thompson, Ross & Co., Chicago, and Metcalf, Cowgill & Co., Des Moines.
2,500,000	Finance construction of hotel	---	6.15-6.50	**Davis Hotel (Chicago)** 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Investment Co.
185,000	Finance construction of building	100	6.50	**Drexel Parkview Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
145,000	Finance construction of apartment	100	6.50	**Drexel Plaza Bldg. (Chicago)** 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co., Chicago.
550,000	Finance construction of apartment	---	6.00-6.25	**8829 Fort Hamilton Parkway (Brooklyn, N. Y.)** 1st M. 6½s, 1928-36. Offered by S. W. Straus & Co., Inc.
840,000	Finance construction of apartment	---	6.00-6.50	**(The) Envoy (S. S. & L. P. Corp.), N. Y. City,** 1st M. 6½s, 1928-36. Offered by American Bond & Mortgage Co., Inc., New York.
120,000	Real estate mortgage	---	5.75-6.50	**Estate of Philip D. Gordon** 1st (closed) M. 6½s, 1928-36. Offered by Breed, Elliott & Harrison and Fletcher American Co.
435,000	Improvements; working capital	Price on applicat'n		**Frederick R. Feitshans** 1st M. 7s, 1929-41. Offered by Cass, Howard & Sanford, Los Angeles.
1,800,000	Finance construction of building	100	6.50	**Fifth Ave. & Fifty-fifth Street Bldg. (N. Y. City)** 1st (closed) M. Leasehold 6½s, 1945. Offered by Dillon, Read & Co.
2,080,000	Real estate mortgage	100	5.50	**Fifth Ave. Hotel (N. Y. City)** 5½% Prudence Certificates, 1929-33. Offered by the Prudence Co., Inc.
450,000	Finance construction of building	100	6.00	**(The) First Baptist Church (Jacksonville, Fla.)** 1st M. 6s, 1928-36. Offered by the Hibernia Securities Co., Inc.
650,000	Refunding	---	5.00-5.50	**First National Bank Bldg. (Denver, Colo.)** 1st (closed) M. Leasehold 5½s, 1928-40. Offered by Boettcher & Co. and International Trust Co., Denver.
3,800,000	Finance construction of hotel	100	6.00	**502 Park Ave. (N. Y. City)** 1st M. 6s, 1941. Offered by S. W. Straus & Co., Inc.
1,050,000	Real estate mortgage	100	5.50	**515 West End Ave. (N. Y. City)** 1st M. 5½s, 1927-32. Offered by N. Y. Title & Mortgage Co., N. Y.
400,000	Acquisitions of property; construc'n	100	6.00	**Groover Stewart Investment Corp. (Jacksonville, Fla.)** 1st M. 6s, 1926-36. Offered by the Whitney Central Banks, New Orleans, and Barnett National Bank, Jacksonville, Fla.
125,000	Finance construction of hotel	100	8.00	**Hotel Northwood (West Palm Beach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
800,000	Finance construction of building	---	5.65-6.00	**Lefcourt Empire Bldg. (N. Y. City)** 1st M. 5¾s, 1928-41. Offered by S. W. Straus & Co., Inc.
3,200,000	Finance construction of building	---	5.65-6.00	**Lefcourt Manhattan Bldg. (N. Y. City)** 1st M. 5¾s, 1928-41. Offered by S. W. Straus & Co., Inc.
700,000	Real estate mortgage	100	6.50	**Lloyd & Casler, Inc. (Los Angeles)** 1st (closed) M. 6½s, 1927-44. Offered by California Co., Los Angeles.
540,000	Finance construction of building	100	6.00	**Loew's Chapel-State Theatre Co. (Columbus, Ohio)** 1st M. Leasehold 6s, 1929-48. Offered by Huntington National Bank and Raymond T. Brower, Inc., Columbus, Ohio.
1,500,000	Consol. of properties; construction	---	5.47-6.25	**Loew's Ohio Theatres, Inc.,** 1st & Ref. M. Leasehold 6s "A", 1927-38. Offered by Union Trust Co., Guardian Trust Co. and Murfey, Blossom, Morris & Co., Cleveland, Federal Securities Corp., Chicago.
1,350,000	Finance construction of building	---	6.25-6.50	**Lynch Bldg. (Florida Realty Securities Corp.)** Jacksonville, Fla., 1st M. 6½s, 1928-41. Offered by Adair Realty & Trust Co.
275,000	Finance construction of building	100	6.50	**(The) McDowall Bldg. (Seattle, Wash.)** 1st M. Leasehold 6½s, 1928-36. Offered by Seattle Title Trust Co., Seattle, Wash.
425,000	General corporate purposes	---	5.10-5.50	**M. L. A. Investment Co. (Milwaukee, Wis.)** 1st M. 5½s, 1928-36. Offered by the Second Ward Securities Co., Milwaukee.
5,750,000	Acquisition of properties	98½	5.12	**Montgomery Ward Properties** 1st M. 5s "A," 1946. Offered by J. P. Morgan & Co., First National Bank, National City Co. and Lee, Higginson & Co.
3,000,000	Provide funds for loan purposes	100	6.00	**National Union Mortgage Co.** 6s, 1946. Offered by Marine Bank & Trust Co., New Orleans.
330,000	Finance construction of apartment	100	6.50	**940 Winona Bldg. (Corp.), Chicago,** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
1,450,000	Finance construction of apartment	100	6.50	**One Fifth Ave. Apt. Hotel (N. Y. City)** 1st M. 6½s, 1928-38. Offered by G. L. Miller & Co., Inc.
600,000	Finance construction of apartment	100	7.00	**Overbrook Arms (Phila.)** 1st M. 7s, 1928-36. Offered by the F. H. Smith Co., Washington, D.C.
425,000	Finance construction of building	100-98	6-6.18	**Pacific Properties Co.** 1st (closed) M. 6s, 1929-46. Offered by Peirce, Fair & Co.
500,000	Impts.; other corporate purposes	100	6.00	**(Alexander) Pantages (Broadway Yamhill Bldg.), Portland, Oregon,** 1st (closed) M. 6s, 1927-46. Offered by the Lumbermen's Trust Co., Portland, and Bond & Goodwin & Tucker, Inc.
300,000	Finance sale of property	100	6.00	**Paterson-Van Dyke Realty Co. (Detroit)** 1st M. 6s, 1927-33. Offered by the Security Trust Co., Detroit.
315,000	Finance construction of apartment	100	6.50	**(The) Pine Crest Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Leight, Holzer & Co., Chicago.
125,000	Finance constr. of garage bldg	---	5.80-6.00	**Produce Market Garage (Chicago)** 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
15,000,000	Working capital	100	5.50	**The Prudence Co., Inc.,** Coll. Tr. 5½s, 1961. Offered by Halsey, Stuart & Co., Inc., Manufacturers Trust Co., Estabrook & Co., Redmond & Co., Continental & Commercial Trust & Savings Bank, Chicago; W. A. Harriman & Co., Inc., and Wm. R. Compton Co.
225,000	Finance construction of building	100	6.00	**Ranke Bldg. (Seattle, Wash.)** 1st (closed) M. Leasehold 6s, 1927-37. Offered by Murphey, Favre & Co., Seattle, Wash.
510,000	Provide funds for loan purposes	100	6.00	**Real Estate Mtge. & Guaranty Corp. (Washington, D. C.)** 1st M. Coll. 6s, 1931-36. Offered by Robert Garrett & Sons, Baltimore.
370,000	Finance construction of building	100	6.50	**Rochester (N. Y.) Mercantile Properties, Inc.,** 1st (closed) M. 6½s, 1946. Offered by Steele & Stone, Inc., and Sage, Wolcott & Steele, Rochester, N. Y.
3,500,000	Acquisition of properties	100	6.50	**Schulco Co., Inc.,** Guar. Mtge. 6½s, 1946. Offered by Lehman Bros. and Redmond & Co.
1,950,000	Finance constr. of apartm't hotels	101-100	6.06-6.50	**The Senate and Congress (Residential Apt. Hotel Bldgs.), St. Louis,** 1st M. 6½s, 1928-38 Offered by Greenebaum Sons Investment Co.
275,000	Real estate mortgage	100	6.00	**Strand Bldg. (Poughkeepsie, N. Y.)** 1st M. 6s, 1927-36. Offered by Empire Bond & Mortgage Corp., New York.
1,000,000	Working capital	---	5-6	**(The) Title & Trust Co. (Detroit)** 1st M. 6s, 1927-36. Offered by Otis & Co., Cleveland, and Guardian Trust Co. and Watling, Lerchen & Co., Detroit.
3,800,000	Finance construction of hotel	100	6.50	**Touraine Hotel (Chicago)** 1st M. 6½s, 1929-41. Offered by Geo. M. Forman & Co., Chicago.
1,200,000	Real estate mortgage	---	6.20-6.55	**25 East Delaware Bldg. Corp. (Chicago)** 1st M. 6½s, 1929-38. Offered by H. O. Stone & Co., Chic.
900,000	Finance construction of hotel	---	5-6	**Westport Hotel Operating Co. (Kansas City, Mo.)** 1st M. 6s, 1926-35. Offered by Federal Commerce Trust Co., St. Louis.
135,000	Finance construction of apartment	100	6.50	**The Winfoss Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co., Chicago.
82,985,000				
	Rubber—			
250,000	Expansion of business	101-100	5½-6½	**Century Rubber Works (Cicero, Ill.)** 1st M. 6½s, 1927-32. Offered by Greenebaum Sons Investment Co.
	Miscellaneous—			
375,000	Acquisition of predecessor co	---	5½-6½	**City Ice & Coal Co. (Chicago)** 1st (closed) M. 6½s, 1927-37. Offered by Schultz Bros. & Co., Cleve.
1,300,000	Acquisitions	102½-101	5-5.90	**Federal Compress & Warehouse Co.** 1st (closed) M. 6s, "B," 1927-40. Offered by Harris, Forbes & Co.
350,000	New plant; additions	100	7.00	**Gray Knox Marble Co.** 1st (closed) M. 7s, 1936. Offered by Rogers, Caldwell & Co., Inc., N. Y.
3,000,000	Provide funds for loan purposes	95	7.90	**Hungarian Land Mortgage Institute** S. F. Land Mortgage 7½s, "A," 1961. Offered by Guaranty Co. of New York and W. A. Harriman & Co., Inc., N. Y.
1,500,000	Capital expenditures; impts	85	6.18	**International Salt Co.** 1st & cons. mtge. coll. tr. 5s, 1951. Offered by Marine Trust Co.; Manufacturers & Traders Trust Co.; O'Brian, Potter & Co.; Vietor, Common & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y.
1,500,000	Acq. predecessor cos.; additions	100	6.50	**Kentucky Rock Asphalt Co.** 1st M. 6½s, 1936. Offered by Caldwell & Co., Nashville, Tenn.
2,000,000	Refunding, acquisitions, &c	97½	5.75	**The Manhattan Refrigerating Co.** 1st M. 5½s, "A," 1941. Offered by E. H. Rollins & Sons; Arthur Perry & Co., and Tucker, Anthony & Co.
500,000	Refunding	100	6.00	**(James) McClatchy Co. (owners of the Sacramento "Bee" and the Fresno "Bee")** 1st M. 6s, 1946. Offered by Bank of Italy, San Francisco.
140,000	Refunding	100	6.00	**New Orleans Stock Yards, Inc.,** 1st M. 6s, 1928-37. Offered by Interstate Trust & Banking Co., New Orleans.
125,000	Wkg. capital; other corp. purposes	---	5.25-6.00	**People's Monthly Co. (Des Moines, Iowa)** 1st (closed) M. 6s, 1927-36. Offered by Central State Bank of Des Moines, Iowa.
3,000,000	Extensions & impts. to properties	98½	7.12	**Roman Catholic Church Welfare Institutions in Germany** 20-Yr. Sec. 7s, 1946. Offered by Howe, Snow & Bertles, Inc.; A. Iselin & Co.; Mitchell, Hutchins & Co.; Guardian Detroit Co., Inc., and Liberty Central Trust Co., St. Louis.
190,000	Improvements to properties	100	6.50	**Service Warehouse, Inc.,** 1st M. Leasehold 6½s, 1941. Offered by Fletcher American Co.
750,000	Consolidation of properties	---	5-6	**Union Compress & Warehouse Co. (Memphis, Tenn.)** 1st M. 7s, 1927-41. Offered by Union & Planters Bank & Trust Co., Memphis, Tenn.
14,730,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Railroads—**		%	
1,500,000	General corporate purposes	99½	4.75	**Minneapolis St. Paul & Sault Ste. Marie Ry.** 2-Yr. 4½s, June 10 1928. Offered by Dillon, Read & Co. and National Ctiy Co.
	Public Utilities—			
2,000,000	Additions, extensions, &c	99⅞	5.05	**Columbus (Ga.) Elec. & Pr. Co.** 3-Yr. 5s, June 1 1929. Offered by Estabrook & Co.; Stone & Webster, Inc., and Parkinson & Burr.
1,000,000	Acquisitions; other corp. purposes	100	6.00	**Community Water Service Co.** 1-Yr. Sec. 6s, "A," July 1 1927. Offered by P. W. Chapman & Co., Inc.
250,000	Additions, extensions, &c	99	6.00	**East Coast Utilities Co.** 1-Yr. Coll. 5s, June 1 1927. Offered by First Illinois Co., Chicago.
1,000,000	Extensions, improvements, &c	97½	6.00	**Federal Water Service Corp.** 3-Yr. 5s, May 1 1929. Offered by G. L. Ohrstrom & Co., Inc., N. Y.
1,000,000	General corporate purposes	99¾	4.75	**Greenwich Water Co.** 1-Yr. 4½s. July 1 1927. Offered by Putnam & Storer, Inc., Boston, and E. H. Rollins & Sons.
250,000	Capital expenditures	100	5.50	**Greenwich Water & Gas Co.** Series "B" 5½s, Jan. 1 1928. Offered by Putnam & Storer, Inc., Bos.
1,700,000	Additions	99¼	5.25	**Savannah Electric & Pr. Co.** 3-Yr. 5s, June 1 1929. Offered by Stone & Webster, Inc.; Blair & Co., Inc. Brown Bros. & Co., and Blodgett & Co.
7,200,000				
	Other Industrial & Mfg.—			
4,000,000	Refunding; working capital	99¾	5.55	**American-La France Fire Engine Co.** 5-Yr. 5½s, June 1 1931. Offered by Hemphill, Noyes & Co. and Hambleton & Co.
1,000,000	Additions	100	6.00	**Celotex Co.** 3-Yr. Conv. 6s, June 1 1929. Offered by Hayden, Van Atter & Co., Detroit.
500,000	Additional capital	---	4.75-6.00	**Knight Soda Fountain Co. (Chicago)** Coll. Tr. 6s, 1927-31. Offered by the Union Tr. Co., Chic.
550,000	New mill; other corp. purposes	100	7.00	**St. Andrews Bay Lumber Co. and St. Andrews Bay Foundry & Machine Co.** 1st M. & Coll. Tr. 7s, 1927-31. Offered by Caldwell-Garber Co., Birmingham, Ala.
6,050,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—**		%	
1,000,000	Finance constr. of garage building	Price on application		**Capital Garage Co. (Washington, D. C.)** 1st M. 6½s, May 1 1929. Offered by Shannon & Luchs Inc., Washington, D. C.
95,000	Finance construction of hotel	100	7.00	**The Continental Hotel (Seattle, Wash.)** 1st M. Leasehold 7s, 1928-31. Offered by Seattle Title & Trust Co.
300,000	Real estate mortgage	100	6.00	**1830-1836 Market St. (Phila.)** 1st M. 6s, June 1 1929. Offered by Bankers Bond & Mortgage Co., Philadelphia.
64,000	Provide funds for loan purposes	100.39-100	5-7	**Industrial Bank of Richmond, Va.,** Coll. Tr. 7s, 1926-30. Offered by Scott & Stringfellow, Richmond, Va.
1,000,000	Retire current debt; wkg. capital	100	7.00	**(Abbot) Kinney Co.** 1st (closed) M. 7s, June 1 1931. Offered by Bayley Bros., Inc.; M. H. Lewis & Co., and Alvin H. Frank & Co., Los Angeles.
2,000,000	Provide funds for loan purposes	100	5.50	**National Union Mortgage Co.** 5-Yr. 5½s, June 1 1931. Offered by Mackubin, Goodrich & Co.; Baltimore; J. G. White & Co., Inc., New York, and Marine Bank & Trust Co., New Orleans.
100,000	Provide funds for loan purposes	100.36-100	5½-7	**United States Bond & Mortgage Corp. (Richmond, Va.)** Coll. Tr. 7s, "E," 1926-31. Offered by Stein Bros. & Boyce, Richmond, Va.
4,559,000				
	Miscellaneous—			
300,000	Additional capital	101-99½	4.95-6.12	**Consumers Wholesale Supply Co.** 6s, 1927-31. Offered by Esch & Co., Chicago.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
3,000,000	Acquisitions; working capital	3,000,000	97½	7.18	**Central Power & Light Co. (Mass.)** 7% Cum. Pref. Offered by Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co. and Hill, Joiner & Co.
1,500,000	Retire fltg. debt; other corp. purp	1,500,000	100	6.00	**Columbus Ry. Pr. & Lt. Co.** 1st 6% Pref. Offered by the Union Trust Co. of Cleveland; Otis & Co., Guaranty Co. of N. Y.; Hayden, Miller & Co.; R. V. Mitchell & Co., Huntington Nat. Bank, Ohio Nat. Bank and the First Citizens Corp. of Columbus, Ohio.
*15,000 shs.	Acquisitions; additions & impts	1,425,000	95	7.37	**Interstate Pr. Co.** $7 Div. Pref. Offered by Pynchon & Co., West & Co. and W. S. Hammons & Co.
*120,000 sh.	Refunding; other corp. purposes	3,960,000	33	----	**Manila Electric Corp.** Common. Offered by company to stockholders.
*10,000 shs.	Consolidation of properties	985,000	98½	6.60	**Northern Connecticut Power Co.** $6½ Cum. Pref. Offered by J. W. White & Co.; Inc. and E. H. Rollins & Sons.
2,500,000	Consolidation of properties	2,500,000	92½	6.50	**Northern Indiana Public Service Co.** 6% Cum. Pref. Offered by the Central States Securities Corp and Clark, Williams & Co.
1,600,000	Additions to plant	1,600,000	100½	6.95	**Ohio River Edison Co.** 7% Cum. Pref. Offered by Bonbright & Co., Inc. and Eastman; Dillon & Co.
400,000	Acquisition of constituent cos	800,000	{1 sh. pref.	For	**Peoples Light & Power Corp.** 7% Cum. Pref. Offered by W. B. Foshay Co., Inc.
*16,000 shs.	Acquisition of constituent cos		4 sh cl A	$200	**Peoples Light & Power Corp.** Class "A" Common. Offered by W. B. Foshay Co., Inc.
850,000	Extensions, impts.; working cap'l	850,000	95	7.37	**Texas-Louisiana Power Co. (Del)** 7% Cum. Pref. Offered by R. E. Wilsey & Co.; Inc. and Frederick Peirce & Co., Philadelphia.
		16,620,000			
	Motors & Accessories—				
468,750	Working capital	468,750	25 (par)	----	**Indiana Truck Corp.** Partic. Preference Class "A" Stock. Offered by Fletcher American Co., Indianapolis.
	Other Industrial and Mfg.—				
*80,000 shs.	Acquire control Amer. Seating Co	3,000,000	37½	8.00	**American Seating Corp.** Convertible Pref. Cum., $3 per share. Offered by Prince & Whitely, Bodell & Co. and W. A. Harriman & Co., Inc.
*50,000 shs.	Acquisitions; working capital	1,325,000	26½	7.55	**Novadel Process Corp.** Partic. Cum., $2 per share. Offered by Potter & Co., N. Y.; Lane, Piper & Jaffray, Inc. and Wells-Dickey Co.
		4,325,000			
	Oil—				
*50,000 shs.	Acquire add'l gasoline stations	1,250,000	25	8.00	**Municipal Service Corp. (N. Y.)** Conv. Pref. Cum., $2 per share. Offered by T. Hall, Keyes & Co. and McCown & Co., Philadelphia.
	Land, Buildings, &c.—				
*10,500 shs.	Acquisition of properties	315,000	30	----	**Central Manhattan Properties, Inc.** Class "A" Stock. Offered by Edmund, Seymour & Co., Inc.; J. A. Ritchie & Co., Inc.; McCown & Co., Porter & Co. and Sawyer Bros., Inc.
425 ctfs.	Finance lease of property	425,000	1000	6.00	**Davidson Bldg. (Sioux City, Ia.)** Land Trust Certificates.
*8,000 shs.	General corporate purposes	760,000	95b	7.38	**Detroit Hotel Co.** Class "A" Stock Cum., $7 per share. Offered by Manley-Andrew Co., Inc.
200,000	Acquisition of property	200,000	99	7.07	**Equitable Bldg. Co. (Denver)** 7% Cum. Pref. Offered by Otis & Co., Denver.
5,000,000	Working capital	5,000,000	102½	6.83	**The Prudence Co., Inc.** 7% Cum. Pref. Offered by Manufacturers Trust Co., N. Y.
500 ctfs.	Finance lease of property	500,000	1000	5.50	**Queen City Club (Cincinnati)** Land Trust Certificates. Offered by the Fifth-Third National Bank, The Fourth & Central Trust Co., The Title Guarantee & Trust Co., W. E. Hutton & Co. and The Herrick Co.
		7,200,000			
	Miscellaneous—				
*12,500 shs.	Expansion of business	187,500	15	----	**Associated Laundries of America, Inc.** Class "A" Partic. Stock. Offered by Stone, Seymour & Co., Inc., Syracuse, N. Y.
*191,482 sh.	Acquire control Balaban & Katz; other corporate purposes	20,582,400	107.49	----	**Famous Players-Lasky Corp.** Common. Offered by company to stockholders; underwritten.
200,000	Additional capital	200,000	100	7.00	**Grover Stewart Drug Co.** 7% Cum. 1st Pref. Offered by the Barnett Natl. Bank, Jacksonville, Fla.
5,000,000	Acquire investment securities	5,10[illegible]0	{1 sh. pref.	For	**Kidder Participations, Inc.** 4½% Cum. Part. Pf. Offered by Kidder, Peabody & Co.
*37,500 shs.	Acquire investment securities		¾ sh. com.	$102	**Kidder Participations, Inc.** Common stock. Offered by Kidder, Peabody & Co.
650,000	Working capital	812,500	{1 sh. pref.	For	**Leonard, Fitzpatrick, Mueller Stores Co. (Del.)** 8% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
*6,500 shs.	Working capital		1 sh. com.	$125	**Leonard, Fitzpatrick, Mueller Stores Co. (Del.)** Common stock. Offered by Geo. H. Burr & Co.
450,000	Working capital	450,000	98	7.14	**Rhodes-Jamieson Co. (Oakland, Cal.)** 7% Cum. Pref. Offered by Bradford, Kimball & Co., San Francisco.
		27,332,400			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
3,000,000	**Dallas (Tex.) Joint Stock Land Bank** 5s, 1936-66	103	4.62	Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago.
60,000,000	**Federal Land Bank** 4½s, 1936-56	101	4.125	Alex Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co. and Guaranty Co. of New York.
500,000	**First Joint Stock Land Bank of Montgomery, Ala.** 5s, 1936-66	103	4.62	Barr Bros. & Co., Inc.; Central Trust Co. of Illinois; Shawmut Corp., Boston and First National Bank of Montgomery, Ala.
1,250,000	**Lincoln (Neb.) Joint Stock Land Bank** 4½s, 1936-66	101	4.37	Equitable Trust Co. of N. Y.; First National Corp., Boston; Old Colony Corp.; First Trust & Savings Bank, Chicago; Central Trust Co. of Ill. and Brooke, Stokes & Co.
1,000,000	**New York Joint Stock Land Bank of N. Y. City** 5s, 1936-56	103.95	4.50	Clark, Williams & Co., New York.
750,000	**Pacific Coast Joint Stock Land Bank of Portland, Ore.** 5s, 1936-56	103½	4.55	White Weld & Co., New York.
500,000	**Pennsylvania Joint Stock Land Bank of Philadelphia** 5s, 1936-66	103¾	4.53	Martin & Co. and Brooke, Stokes & Co.
3,000,000	**San Antonio Joint Stock Land Bank** 5s, 1936-56	102¾	4.65	Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.; Stevenson, Perry, Stacy & Co. and Wm. R. Compton & Co.
70,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
25,000,000	**United States of Brazil** External 6½s of 1926, due 1957	90½	7.25	Dillon, Read & Co.; the National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; the First National Corp. of Boston; Continental & Commercial Trust & Savings Bank of Chicago; Illinois Merchants' Trust Co.; Chicago; the Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co. and Janney & Co.
2,600,000	**Republic of Panama** 35-Yr. 6½s, 1961	103	6.30	Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian, N. Y.
27,600,000				

* Share of no par value. *a* Preferred stock of a stated par value are taken at par, while pref. stocks of no par value and all classes of common stock are computed at their offering prices. *b* Bonus of ½ share of class B stock given with each share of class A stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 23 1926.

A great heat wave has hurt business in some commodities and helped it in others. On the whole there is a fair business for mid-summer. Here the temperature has been up to 97 degrees, the highest for this time of year in half a century. In the South Atlantic States it has been 107 to 108, and in the Southwest 103 to 104. In parts of the West intense heat has been noticed, accompanied by dry weather in the spring wheat belt and also in the corn section. In this part of the country trade in light wear goods at retail has been noticeably larger. There has been more or less re-ordering from jobbers for the same reason. Large retailers have been doing an exceptionally good business in a certain class of goods, but small retailers have done little business. The best reports come from the Southwest, especially from Kansas, Oklahoma and Texas. The large wheat crop and keen demand for grain in those sections has tended to stimulate general trade, in sharp contrast with the state of things which existed a year ago. Some of the New England mills and factories had to close down for a day or two on account of intense heat. But the weather has since moderated. Wholesale trade in cotton goods has been more active. It is said 1,000,000 pieces of print cloths and sheetings were sold in a space of ten days here. In Fall River trade has been better. For a time a better demand was reported in Manchester, but within a day or two trade there has slackened. Of course, its business is not helped by renewed rioting in Calcutta, which has just broken out. Cotton has made a moderate net advance during the week owing to unfavorable crop reports. The Government report to-day put the yield at 15,368,000 bales, as against an estimate of 15,635,000 on July 2 and a crop last year of 16,104,000 bales. The condition of the crop was given at 70.5%, a decline since July 2 of 4.7%, and 5.2% compared with the condition of a year ago. The crop figures were higher than had been generally expected by about 200,000 bales. But renewal of rains in Texas, rumors of a coming tropical storm in the Gulf and an excellent trade demand neutralized the effect in the end of the crop estimate and prices to-day ended slightly higher than yesterday. The weather is the thing to watch in the cotton market. The next six weeks may bring changes as to the crop outlook which may radically alter the trend of prices one way or the other.

The wheat market has reacted some 5 cents a bushel, after several weeks of rising prices. One drawback is the lack of a vigorous export demand. Another is the report that Russia will begin selling grain next week. Reports of needed rains in the Northwest this afternoon had their effect in causing a net decline for the day. But the tendency of prices for corn has been upward, owing to dry, hot weather in the belt. The feeling is that corn prices are going higher, on the question of demand and supply and not at all by reason of political wire pulling at Washington or of attempts to foist paternalistic measures on the country which in the end would be as futile as the attempt of the individual to lift himself by his bootstraps, and at the same time would set a most mischievous precedent. Prices for corn at one time this week showed a rise compared with last Friday of some 4 cents. Wheat advanced 18 cents from the recent low level and corn 14 cents, while in rye the advance was even greater than in any other grain. The tendency of prices for oats was also upward this week for much the same reasons, namely, a dubious crop outlook. Rye prices have reacted with those for wheat, with which they are likely to move in the future. Coffee has advanced, partly, it appears, on Brazilian buying. The Defense Committee, of course, keeps a sharp watch on the market, and this fact, together with the tendency, perhaps, to overdo the short side here, tends to steady prices, at any rate for the time being. Sugar has met with a fair demand at steady prices for prompt Cuban sugar, but it is noticeable that futures end somewhat lower, with stocks large and refiners latterly buying less. They are having a better trade, however, with the advent of real summer weather. Rubber has been quiet, with supplies increasing. There is a debate whether restriction measures will be put in force in the next quarter. It is none too clear just what will be done. Prices are 80 cents lower than a year ago and the trend seems to be toward still lower prices. Attempts to manipulate the value of the commodity is apt to prove a boomerang. Steel has been in very fair demand for this time of the year, sales, indeed, being larger than at this time in 1925, and the output keeps up well. Iron is in moderate demand and about steady. The output of automobiles in June turns out to have been smaller than in the same month last year. The general tone of business is cheerful, and advances in wholesale lines are slightly more numerous than declines. There is no downright activity anywhere. That is not to be expected at this time of the year. Moreover, the dry, hot weather in the spring wheat belt and also in parts of the corn section militates against general trade in the Northwest. Failures are smaller than last week, though somewhat more numerous than in the same week last year and the year before. It is regrettable to notice that the forest fires in the Pacific Northwest are the worst in 16 years, the effect of prolonged hot, dry weather.

Not unnaturally, the stock market has been irregular and unsettled during the week, with the franc down to a new low, or in other words, to a discount approximating 900%, after which came a rally. The French franc has been a disturbing factor in London and New York beyond question, and it is still in a critical position, not helped at all by a fear of further inflation. London of late has been steady enough. M. Poincare has organized a Cabinet of former Premiers of France and will consult with Secretary of the Treasury Mellon, now in Paris. If Premier Poincare is allowed to take sound measures looking to the rehabilitation of the franc so far as it is humanly possible, the future is more hopeful. To-day francs were advanced in Paris to 44.62, in contrast with previous closing of 44, but later to-day it was noticed they dropped there to 43.65. In New York they rallied 10 points, reaching 2.35c. The short-lived Cabinet of M. Herriot need not be regretted. It aimed at the capital levy in France. The trouble is that French statesmen of a certain class are ready enough to levy on the relatively few rich, but they are exceedingly chary about imposing increased taxation on the peasant and the small tradesman for fear of being driven from political life.

Fall River, Mass., is running at 60% and gaining on print cloths but losing on some others. Mills, factories and offices as well, closed early in Boston on the 22d inst. and at other New England points because of the heat. In Lawrence, the Wood, Washington, Arlington and Pacific mill plants all were closed at noontime on account of the heat. Lawrence, Mass., wired that owing to unsatisfactory trade conditions, the Everett mills will suspend operations July 24 to Sept. 10. At Adams, Mass., the Berkshire Cotton Manufacturing Co. closed for four weeks by a strike of 2,000 workers, reopened on July 21 with only 150 hands back. The plant will remain open this week at least and continue if sufficient workers appear. At Salem, Mass., the Naumkeag cotton mills resumed operations July 19 on full time after a two weeks' vacation. At New Bedford, Mass., the fine goods situation has not improved much and loom stoppages are increasing. At Providence, R. I., several departments in four mills of the Lonsdale Co. closed on July 22 not to reopen until after Labor Day. At Manchester, N. H., the Amoskeag Manufacturing Co. has closed down the Langdon No. 1 mill for an indefinite period and the Coolidge gingham weaving mill has also been closed for the remainder of the week on account of a lack of orders. At Saco, Me., the York Manufacturing Co. will close down from July 22 until Sept. 7, owing to dulness in textiles.

Durham, N. C., wired that textile mills in that section were all operating only part time. Conditions are far from satisfactory, but there has not been so much complaint among mill men as in the last few years. At Charlotte, N. C., the mill power load of the Southern Power Co. indicates that mills in that section continue to curtail about 20% on Friday and Saturday of each week. Practically all mills using company power operate full time from Monday through Thursday.

Retail food prices declined slightly during the month ended June 15, the Labor Department's index for that period registering 159.7, as against 161.1 in May. The figures announced showed decreases in prices of 11 articles, potatoes leading with 17%. Sixteen articles, mostly meats, increased, while 15 showed no change. The average cost decreased in 39 cities and increased in 10. Middle West cotton garment manufacturers express the belief that cotton goods prices have practically reached their lowest point. One manufacturer reports half year's business as showing increase of 25% over last year. Chicago wired that reports of covering the Middle West and West indicate a healthy business situation, with dry goods and general merchandise moving in good volume.

The weather turned hot here on the 21st inst., reaching 96 degrees at 5 p. m., the hottest July 21 since 1885. It was hot throughout the country, causing 50 deaths. It was 102 here in the sun. It was 96 in the shade in Chicago and Cincinnati, Milwaukee, Indianapolis and Cleveland, and 100 at Philadelphia and 74 at Minneapolis. It was 97 here on the 22d inst., the highest in 55 years on that date. It was hot all over the East. Many mills and offices in New England closed on account of the heat on the same day. Boston and Albany had 102 degrees, Philadelphia 100, Carolinas and Georgia 107 to 108, Texas 104, Chicago 70, Kansas City 80, Milwaukee 74, Indianapolis 86, Montreal 84 and St. Paul 82.

Continued Increase in Wholesale Prices in June.

A further slight increase in the general level of wholesale prices from May to June is shown by information gathered in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 152.3 for June, compared with 151.7 for May, an increase of four-tenths of 1%. Compared with June 1925, with an index number of 157.4, there was a decrease of 3¼%. The Bureau's advices, made public July 17, continue:

Farm products were slightly lower than in May, due to declines in grains, sheep, poultry, cotton, hay and tobacco. Clothing materials, building materials, house furnishing goods and miscellaneous commodities also averaged lower than in the month before, while increases were reported for foods, fuels and chemicals and drugs. Metal products showed practically no change in average price.

Of the 404 commodities or price series for which comparable information for May and June was collected, increases were shown in 100 instances and decreases in 138 instances. In 166 instances no change in price was reported. The largest increases in the important group of food products were responsible for the increase in the general price level.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1913=100.00).

Groups and Sub-Groups.	1925, *June.*	1926. *May.*	1926. *June.*
Farm products	155.4	144.2	143.7
Grains	175.3	150.7	145.0
Livestock and poultry	139.7	138.2	143.5
Other farm products	159.5	145.3	141.6
Foods	155.3	153.8	156.6
Meats	151.3	156.3	163.8
Butter, cheese and milk	141.9	142.6	142.6
Other foods	162.4	157.2	158.8
Clothing materials	188.2	176.1	175.1
Boots and shoes	186.5	186.0	185.8
Cotton goods	178.6	161.5	158.8
Woolen and worsted goods	213.5	194.8	192.6
Silk, &c	169.8	154.2	157.8
Fuels	172.6	178.7	179.2
Anthracite coal	213.9	223.7	222.9
Bituminous coal	192.2	196.1	196.2
Other fuels	152.0	159.1	160.4
Metals and metal products	126.1	125.2	125.1
Iron and steel	135.6	134.2	133.7
Nonferrous metals	105.1	105.3	106.2
Building materials	170.7	171.6	171.2
Lumber	178.8	184.4	183.4
Brick	206.1	204.9	204.3
Structural steel	132.4	129.1	122.5
Other building materials	164.0	159.3	161.2
Chemicals and drugs	132.8	130.7	131.1
Chemicals	124.8	117.5	118.7
Fertilizer materials	104.3	111.9	108.1
Drugs and pharmaceuticals	179.6	182.4	184.4
Housefurnishing goods	169.9	162.2	161.7
Furniture	150.2	141.5	141.3
Furnishings	234.5	230.0	228.4
Miscellaneous	137.8	124.7	122.5
Cattle feed	141.3	114.4	111.0
Leather	143.0	137.1	136.0
Paper and pulp	184.6	175.3	175.3
Other miscellaneous	121.9	107.6	104.6
All commodities	157.4	151.7	152.3

Decrease in Retail Food Prices During Month to June 15—Increase of 3% During Year.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15 1926 a decrease of practically 1% since May 15 1926, an increase of 3% since June 1925, and an increase of 63 1-3% since June 15 1913. The index number (1913=100.0) was 155.0 in June 1925, 161.1 in May 1926, and 159.7 in June 1926. In stating this July 20, the Bureau added:

During the month from May 15 1926 to June 15 1926 11 articles on which monthly prices were secured decreased as follows: Potatoes, 17%; oranges, 5%; onions, 4%; hens and cabbage, 2%; fresh milk, cheese, cornflakes, canned corn and canned peas, 1%; and oleomargarine less than five-tenths of 1%. Sixteen articles increased: Ham, 7%; leg of lamb and lard, 5%; pork chops, bacon and strictly fresh eggs, 4%; granulated sugar, 3%; and sirloin steak, round steak, rib roast, chuck roast, canned red salmon, butter, vegetable lard substitute, tea and bananas, 1%. The following 15 articles showed no change in the month: Plate beef, evaporated milk, bread, flour, cornmeal, rolled oats, wheat cereal, macaroni, rice, navy beans, baked beans, canned tomatoes, coffee, prunes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from May 15 1926 to June 15 1926 the average cost of food decreased in 39 cities as follows: Charleston, S. C., New Orleans, and New York, 3%; Birmingham, Bridgeport, Fall River, Los Angeles, Mobile, Newark, New Haven, San Francisco and Savannah, 2%; Baltimore, Boston, Buffalo, Butte, Cincinnati, Columbus, Dallas, Little Rock, Louisville, Manchester, Memphis, Norfolk, Omaha, Philadelphia, Portland, Me., Richmond, Scranton and Seattle, 1%; and Atlanta, Chicago, Houston, Indianapolis, Milwaukee, Providence, Rochester, Springfield, Ill., and Washington, less than five-tenths of 1%. In the following 10 cities the average cost of food increased: Salt Lake City, 2%; Denver, Kansas City and Pittsburgh, 1%; and Detroit, Jacksonville, Minneapolis, Peoria, Portland, Ore., and St. Louis, less than five-tenths of 1%. There was no change in the month in Cleveland and St. Paul.

For the year period June 1925 to June 1926, 43 of the 51 cities showed increases: Jacksonville, 8%; Minneapolis and St. Paul, 7%; Atlanta, Buffalo, Fall River and Savannah, 6%; Boston, Indianapolis, Kansas City, Milwaukee, New York, Norfolk, Providence and St. Louis, 5%; Bridgeport, Chicago, Cleveland, Columbus, Little Rcok, Manchester, Newark, New Haven, Peoria, Portland, Me., Richmond, Rochester, Springfield, Ill., and Washington, 4%; Baltimore, Charleston, S. C., Cincinnati, Detroit, Louisville, Memphis, Philadelphia, Pittsburgh and Scranton, 3%; Birmingham, Denver, Mobile and Omaha, 2%; and New Orleans, 1%. The following cities decreased: Salt Lake City, 5%; Los Angeles, 3%; San Francisco, 2%; and Rutte, Houston, Portland, Ore., and Seattle, 1%. In Dallas there was no change in the year.

As compared with the average cost in the year 1913, food in June 1926 was 72% higher in Chicago, 71% in Detroit, 70% in Richmond, 69% in Washington, 68% in Baltimore, 67% in Birmingham, 66% in Buffalo and St. Louis, 65% in Atlanta and Scranton, 64% in Cleveland and Philadelphia, 63% in Milwaukee and New York, 62% in Cincinnati, Minneapolis and Pittsburgh, 61% in Charleston, S. C., 60% in Kansas City, 59% in Jacksonville and Providence, 58% in Boston and Omaha, 57% in Indianapolis, Louisville and New Haven, 56% in Fall River, 54% in Dallas, 53% in Manchester, Memphis, Newark and New Orleans, 52% in Little Rock, 51% in San Francisco, 48% in Seattle, 46% in Denver, 43% in Los Angeles, 40% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Pau , Savannah and Springfie d, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

Character of Buying Stable Factor in Real Estate, According to American Bond & Mortgage Co.

In most of the surveys of real estate and building conditions that have been made in recent months, little has been said of the nature of the buying that has continued the most tremendous real estate boom the country has ever seen; "yet the point is a vital one," states W. J. Moore, President of the American Bond & Mortgage Co. He goes on to say:

We recently checked up on this question and found that in nearly 120 cities, located in various sections of the country, local opinion holds that approximately 80% of the buying of property for the past year or more has been investment as against only 20% for speculation. This situation undoubtedly represents the strongest kind of blacklog for the whole real estate business, where such speculative purchasing would indicate the existence of an inherent, underlying weakness that would eventually make itself felt.

As a matter of fact, the past few years have seen a marked change in the real estate world and in the attitude of the public towards real estate. There is now more interest in real property and in mortgage bonds than ever before. For the greater investment in land and buildings several developments are responsible—one of the principal ones is the increased liquidity of such possessions, due to the wider interest held by the money-possessing public, and the notably larger amount of funds available.

Until seven or eight years ago most people were afraid to buy real estate because they felt they would probably be unable to sell when desired. All this has been changed, however, and nowadays it is easy to dispose of almost any property at a reasonable figure. Another factor has been, of course, the rapidly increasing population, which must have places to work in as well as living accommodations, and then, too, there is the growing realization that unimproved areas (in the larger cities where they are needed) are rapidly becoming scarce and can never be increased to any appreciable extent.

As far as the sale of one and two-family dwellings is concerned, the much discussed installment plan of buying has been the moving factor in bringing about a majority of the sales consummated. Where it formerly was more advantageous for the family of ordinary means to lease an apartment and collect rent receipts, the advance in rentals has made it cheaper to buy and join the ranks of the owners than to be a tenant. In sizable operations involving large apartments, theatres, hotels, and so on, which are financed by such organizations as our own, the regular amortization of the bonds issued against the properties, really amounts to nothing more or less than installment buying on an extensive scale, out of earnings.

When it concerns the purchase of real estate—a sound commodity that usually appreciates in value and seldom declines—the partial payment method cannot be criticized. It tends to stabilize population, promote thrift and curtail socialistic tendencies, thus having an economic influence upon the country's welfare that is highly desirable.

Volume of Business in Richmond Federal Reserve District in May of This Year Exceeded That of Year Ago—No Improvement in Outlook for Future Business.

While indicating that the volume of business in May exceeded that of the same month last year, the Federal Reserve Bank of Richmond in its June 30 "Monthly Review of

Business and Agricultural Conditions" states that in spite of the large volume of business, "the outlook for future business does not improve." We quote what it has to say:

May business was in larger volume than prospects at the end of April led observers to expect, and on the whole exceeded the volume of business done in May last year. Debits to individual accounts each business day during the four weeks ended June 9 slightly exceeded average daily debits during the preceding period, ended May 12, and were 6% greater than debits during the corresponding period a year ago, ended June 10 1925. Business failures in the Fifth District during May were fewer than in either April 1926 or May 1925, and last month's liabilities were also lower than those of the preceding month or the same month a year ago. Coal production in the District, although at a lower rate than in earlier months, was above seasonal average in May. Building permits issued in May exceeded those of May 1925 in both number and valuation. Retail trade in department stores was nearly 10% above trade in May 1925, and was 12.5% above average May trade during the five years 1920-1924, inclusive. Wholesale trade was also larger than in May a year ago in four of six reporting lines, the two decreases being less than 1%.

In spite of the large volume of business done in May, however, the outlook for future business did not improve. The textile industry is apparently no nearer a solution of its problem than it was a month ago, and operating time was reduced further during May. The returns from this year's agricultural operations will play the leading part in determining the volume of business during the latter half of the year, and on the whole present indications are less favorable than in other recent years. Cotton is late and stands are poor, and in the Carolinas great damage has been done in some sections by a long draught. The spring has been unusually cool and dry, and all crops except apples—and in some cases truck and small grains—have been greatly retarded in development. It should be remembered, however, that crops that appear virtually lost in June can with favorable weather make a considerable recovery before harvest time, and therefore present conditions should not be regarded as conclusive. Much depends upon the weather during the next few weeks, and upon prices next fall for cotton and tobacco.

Lumber Industry Continues Activity.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended July 17, from 389 of the larger softwood, and 152 of the chief hardwood, mills of the country. The 372 comparably reporting softwood mills show increases in production, shipments and new business, when compared with reports from 377 mills the previous week. It is interesting to note that despite the fact that 15 more mills reported for the same period a year ago, there are gratifying increases in all three factors this year. The 152 hardwood operations show substantial increases in all three items when compared with reports from 142 mills the week before, declares the association, in its summary, from which we further quote:

Unfilled Orders.

The unfilled orders of 231 Southern pine and West Coast mills at the end of last week amounted to 684,309,025 ft., as against 666,508,138 ft. for 228 mills the previous week. The 123 identical Southern pine mills in the group showed unfilled orders of 242,108,174 ft. last week, as against 245,033,404 ft. for the week before. For the 108 West Coast mills the unfilled orders were 442,200,851 ft., as against 421,474,734 ft. for 105 mills a week earlier.

Altogether, the 372 comparably reporting softwood mills had shipments 102% and orders 102% of actual production. For the Southern pine mills these percentages were respectively 103 and 99; and for the West Coast mills, 106 and 111.

Of the reporting mills, the 337 with an established normal production for the week of 228,375,872 ft., gave actual production 99%, shipments 102%, and orders 104% thereof.

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

	Past Week.	*Corresponding Week* 1925.	*Preceding Week* 1926 (*Revised*).
Mills	372	387	377
Production	261,022,643	224,731,578	213,231,641
Shipments	266,145,785	211,718,743	205,160,030
Orders (new business)	265,056,166	237,024,963	220,494,796

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 28 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	7,213,647,063	7,412,495,814	7,385,941,613
1925	7,052,829,649	7,089,671,958	6,902,221,998

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended July 14, reported from 17 mills a production of 5,617,932 feet, shipments 4,000,000 and order 4,320,000. In comparison with reports for the previous week, when one less mill reported, this association showed considerable increases in all three items.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 108 mills reporting for the week ended July 17, was 11% above production, and shipments were 6% above production. Of all new business taken during the week 52% was for future water delivery, amounting to 60,996,815 ft., of which 43,583,545 ft. was for domestic cargo delivery, and 17,413,270 ft. export. New business by rail amounted to 51,137,766 ft., or 43% of the week's new business. Forty seven per cent. of the week's shipments moved by water, amounting to 52,840,224 ft. of which 37,948,295 ft. moved coastwise and intercoastal, and 14,891,929 ft. export. Rail shipments totaled 54,462,700 ft., or 48% of the week's shipments, and local deliveries 6,191,325 ft. Unshipped domestic cargo orders totaled 162,845,958 ft., foreign 135,854,981 ft. and rail trade 143,489,412 ft.

Labor.

Midsummer employment conditions prevail in all Pacific Northwest industries, according to the Four L Employment Service. Declines have marked the logging industry with many camps in both fir and pine districts closed for repairs and because of fire hazards. It is estimated that fir logging is now at 60% of capacity with many camps closed for periods varying from 2 to 10 weeks. Pine logging is normal for midsummer. Following the Fourth of July holidays, sawmills in all districts have gradually resumed cutting until fully 85% of the major mills are in operation. In both the fir and pine districts, however, there are fewer night shifts than at this time a year ago, and the tendency is to adjust production to demand.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 123 mills reporting, shipments were 3.36% above production and orders 1% below production and 4.22% below shipments. New business taken during the week amounted to 66,392,634 ft., shipments 69,317,864 ft. and production 67,065,369 ft. The normal production of these mills is 77,455,547 ft. Of the 116 mills reporting running time, 79 operated full time, 22 of the latter overtime. One mill was shut down, and the rest operated from 1 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows some increase in production, considerable increase in shipments, and new business slightly below that reported for the week earlier.

The California White and Sugar Pine Manufacturers' Association of San Francisco, Calif., reports a substantial increase in production, a nominal increase in shipments, and a good gain in new business.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows a heavy increase in production, some decrease in shipments, and new business slightly above that reported for the previous week.

The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows some increase in production, a substantial gain in shipments, and a nominal decrease in new business.

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

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two more mills reporting, shows nominal increases in production and shipments, and a big increase in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 23 mills, production as 2,650,000 feet, shipments, 4,348,000, and orders, 4,815,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 129 units, production as 22,519,956 feet, shipments, 21,266,241, and orders, 24,726,336. The normal production of these units is 21,204,000 feet.

For the past 28 weeks all hardwood mills reported to the National Lumber Manufacturers' Association gave production 817,667,442 feet, shipments 769,041,885, and orders, 794,362,630.

West Coast Lumbermen's Association.

One hundred and five mills reporting to West Coast Lumbermen's Association for the week ending July 10 manufactured 73,152,433 feet of lumber, sold 77,173,405 feet and shipped 74,876,094. New business was only 4,020,972 feet more than production. Shipments were 1,723,661 feet more than production.

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

Week Ending—	*July* 10.	*July* 3.	*June* 26.	*June* 19.
No. of mills reporting	105	102	102	104
Production (feet)	73,152,433	97,148,156	114,118,688	109,961,902
New business (feet)	77,173,405	109,410,232	124,588,686	114,783,183
Shipments (feet)	74,876,094	104,731,421	117,433,950	101,405,817
Unshipped balances:				
Rail (feet)	140,772,093	131,078,815	149,249,648	150,894,800
Domestic cargo (ft.)	150,656,992	151,090,660	149,183,163	138,313,615
Export (feet)	130,045,649	127,894,887	132,992,013	123,513,662
Total (feet)	421,474,734	410,064,362	431,424,824	412,722,077
First 28 Weeks—	1926.	1925.	1924.	1923.
Production (feet)	2,831,945,442	2,784,244,751	2,629,731,718	2,736,882,568
New business (feet)	2,990,799,075	2,876,340,186	2,543,759,471	2,840,672,867
Shipments (feet)	2,946,786,882	2,915,126,004	2,755,207,696	3,011,602,887

Sales of Standard Cotton Textiles During First Two Weeks of July Exceeded Production by 33%.

Data compiled by the Association of Cotton Textile Merchants of New York shows that sales of standard cotton textiles during the first two weeks of July exceeded production for that period by 33%. These figures cover 45 standard cotton cloth constructions and represent a large percentage of all cotton mill products. Under date of July 19 the association says:

For the first two weeks of July, production by the various mills reporting through 36 mill selling agents totaled 54,901,000 yards, compared with sales of 72,860,000 yards.

Total stocks of these 45 cottons on July 10 were 101,291,000 yards, while unfilled orders totaled 121,853,000 yards. Current weekly production is reported at 24,540,000 yards. Stocks on hand in the primary market therefore represent four weeks' production at the current rate; while if stocks on hand are applied against orders, the group of mills covered is sold ahead.

For the period of 20 weeks ending July 10 total production was 593,779,000 yards, while sales aggregated 516,944,000 yards.

Current production represents a decrease of 20.97c from the average weekly production during March and April, the last months of full operation preceding the prevailing curtailment.

Better Market for Cotton Textiles Looked for by New York Trust Company Through Formation of Cotton Textile Institute.

That a better market for cotton textiles seems likely to be developed is the opinion of "The Index," published by the New York Trust Co., which states:

For the first time in the history of the industry the cotton manufacturers, both North and South, are joining hands in an effort to reorganize methods of production and marketing along progressive lines. By the formation of a Cotton Textile Institute it is intended to develop new uses and applications for cotton goods which will so widen the market that the fluctuating price of raw material will not be of dominating importance.

One of the essential factors in this effort is the creation of a style demand which will maintain a fashionable market for cotton textiles without primary regard for the price. Skilled designers can create and anticipate styles in wearing apparel, and close co-operation with the retailer will stimulate this style demand for goods in which cotton textiles can be used.

Pointing out that the per capita consumption of cotton cloth has increased from 55 and a fraction square yards in 1899 to 66 in 1914 and 72.5 in 1923, "The Index" states that the primary reason why this increase is no greater is the under-consumption of cotton for wearing apparel and in the home. It adds:

Undoubtedly those mills which produce the finer counts of cotton textiles have in past years been suffering from increasing competition offered by silk manufacturers. A few years ago silk was a luxury known to comparatively few; to-day it competes with cotton in the woman's wardrobe. The changing styles which have called for less material in feminine wearing apparel each year, in addition to the increased vogue for lustre materials, have been responsible for what might be called an under-consumption of cotton textiles for apparel and decoration. Undoubtedly, also, the manufacturers are wholly correct in their belief that concerted efforts can increase consumption of cotton textiles for such purposes, just as the silk manufacturers have increased the demand for their own product.

Consumption of the coarser cotton textures for industrial purposes has grown enormously, particularly in such products as automobiles and tires. It is believed that the demand for cotton textiles of this type will continue to increase with the growth of manufactures, and with concerted and persistent effort the sales of finer cotton textiles can similarly be expanded.

Increased Efficiency of Workers in Silk Industry.

The greater efficiency of the worker in the silk industry to-day and the resulting increased wages, shorter working hours and increased production power, is told in a chart published July 21 by the Silk Association of America, Inc., in its bulletin, "The Silkworm." The chart was compiled by Cheney Brothers from data given in the U. S. Bureau of the Census. The growing skill and ability of labor, and also the increase of power machinery application has brought about this improved condition in the industry, says the article accompanying the chart. In its advices the association says:

In analyzing the factors of production, the figures indicate that along with a considerable shortening of working hours, the number of wage earners per unit of production in 1923 was 30% lower than in 1914. Production per wage earner increased 42%, and at the same time wages increased per unit of output 4.5%. Power installed per wage earner increased 60% during this time, affording an explanation in part of the higher production ability in spite of the decrease in the number of hours per week per wage earner, which were 54.6 in 1914 and 48.8 in both 1919 and 1923.

A complete interpretation of the increased production power of wage earners may also include, the article suggests, the material change in the quality of goods produced during this period. Fashions to-day call for higher grades and qualities and this tends to show a higher value of output per wage earner. Among other observations which may be drawn from the chart is the fact that the cost of management per unit of production has increased 3% over the nine years in the study; while the number of salaried officers and employees per unit decreased 2%. The management cost per wage earner per month advanced during this time from $8 09 to $11 84, while the cost of labor per wage earner per month was $36 29 in 1914 and $53 87 in 1923. These sums are given in terms of the 1914 dollar. The study of the silk industry, concludes the article, indicates an even more satisfactory improvement over these years than does industry as a whole.

Activity in the Cotton Spinning Industry for June 1926.

The Department of Commerce announced on July 20 that according to preliminary figures compiled by the Bureau of the Census, 37,694,680 cotton spinning spindles were in place in the United States on June 30 1926, of which 31,770,900 were operated at some time during the month, compared with 32,267,410 for May, 32,893,042 for April, 33,233,382 for March, 33,023,966 for February, 32,803,156 for January, and 32,287,564 for June 1925. The aggregate number of active spindle hours reported for the month was 7,606,123,260. During June the normal time of operation was 26 days, compared with 25½ for May, 25 2-3 for April, 27 for March, 23 2-3 for February, and 25½ for January. Based on an activity of 8.78 hours per day, the average number of spindles operated during June was 33,319,271, or at 88.4% capacity on a single shift basis. This percentage compares with 88.9 for May, 98.2 for April, 102.1 for March, 102.8 for February, 98.7 for January, and 89.2 for June 1925. The average number of active spindle hours per spindle in place for the month was 202. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
United States	37,694,680	31,770,900	7,606,123,260	202
Cotton-growing States	17,864,844	17,007,458	4,781,456,006	268
New England States	18,057,480	13,263,032	2,519,438,706	140
All other States	1,772,356	1,500,410	305,228,548	172
Alabama	1,462,796	1,421,812	380,894,696	260
Connecticut	1,205,100	978,946	169,012,594	140
Georgia	2,912,880	2,748,224	750,134,856	258
Maine	1,130,120	960,822	180,316,845	160
Massachusetts	11,482,618	8,075,296	1,526,326,560	133
New Hampshire	1,445,558	1,058,420	231,548,617	160
New Jersey	415,604	405,324	68,819,380	166
New York	916,126	717,076	153,337,010	167
North Carolina	6,074,792	5,702,550	1,679,146,379	275
Pennsylvania	149,822	124,168	23,207,871	155
Rhode Island	2,649,276	2,079,954	392,509,318	148
South Carolina	5,353,976	5,239,378	1,515,037,903	283
Tennessee	566,504	518,610	142,332,025	251
Texas	239,828	225,324	60,079,328	251
Virginia	711,314	694,402	140,124,691	197
All other States	978,366	820,594	193,295,187	198

Cottonseed Oil Production During June.

On July 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 June 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills Aug. 1 to June 30.		Crushed Aug. 1 to June 30.		On Hand at Mills June 30.	
	1926.	1925.	1926.	1925.	1926.	1925.
United States	5,513,037	4,592,105	5,497,536	4,577,915	39,240	27,885
Alabama	349,311	234,552	349,301	235,458	297	383
Arizona	55,468	47,801	56,601	46,956	37	859
Arkansas	449,884	302,251	448,382	301,670	513	631
California	88,779	67,230	88,998	68,946	155	939
Georgia	519,062	401,100	514,930	404,139	4,113	877
Louisiana	238,025	150,664	230,954	150,517	2,123	147
Mississippi	745,089	442,866	729,984	435,976	16,255	7,642
North Carolina	372,478	285,733	372,208	285,826	535	259
Oklahoma	537,976	473,679	540,671	470,680	599	2,900
South Carolina	257,825	223,121	258,292	222,609	897	1,011
Tennessee	384,460	288,578	381,791	286,583	3,116	2,646
Texas	1,372,212	1,561,089	1,382,732	1,557,398	10,573	9,303
All other	142,468	113,441	142,692	111,157	27	288

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 153,498 tons and 120,629 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil	1925-26	*4,847,333	1,597,832,889	1,596,155,616	*15,406,020
(Pounds)	1924-25	4,052,703	1,393,543,052	1,382,803,468	22,363,387
Refined oil	1925-26	a173,549,345	b1,346,005,500	---------	a191,741,402
(Pounds)	1924-25	106,799,632	1,247,480,063	---------	265,726,017
Cake and meal	1925-26	18,976	2,567,170	2,353,908	232,238
(Tons)	1924-25	41,620	2,110,373	2,086,872	65,121
Hulls	1925-26	39,503	1,528,833	1,442,676	125,660
(Tons)	1924-25	33,515	1,320,841	1,281,541	72,815
Linters	1925-26	18,912	1,102,666	1,007,364	114,214
(500-lb. bales)	1924-25	53,410	890,206	904,733	38,883
(Running bales)	1925-26	18,547	1,034,666	944,000	109,213
Hull fibre	1925-26	4,008	103,182	92,798	14,392
(500-lb. bales)	1924-25	--------	86,272	81,707	4,565
Grabbots, motes,	1925-26	1,758	43,514	34,403	10,869
&c. (500-lb. ba.)	1924-25	4,644	32,919	33,146	4,417

* Includes 635,825 and 8,944,589 lbs. held by refining and manufacturing establishments and 1,550,690 and 2,123,340 lbs. in transit to refiners and consumers Aug. 1 1925 and June 30 1926, respectively.

a Includes 12,798,458 and 4,836,782 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 2,592,789 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and June 30 1926, respectively.

b Produced from 1,556,655,988 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDING JUNE 30.

Item.	1926.	1925.
Oil, crude, pounds	36,316,499	22,955,966
Refined, pounds	20,741,108	28,354,608
Cake and meal, tons	338,494	437,521
Linters, running bales	93,034	186,608

New Models of Automobiles.

The Studebaker Corp. is adding to its line four custom sedans at the following prices: Standard six, $1,385; Big six 5-passenger sedan, $1,985; Big six 7-passenger sedan, $2,245, and a special sedan "The President," $2,245.

A new seven-passenger sedan has been introduced by the Auburn Automobile Co. to sell at $2,495.

It is announced that deliveries are now being made on the new Jubilee model of the Moon Motor Car Co., a light six-cylinder car in the $1,000 dollar class. The new light six is of an entirely original design built to meet new conditions brought about by the congested traffic in the large cities and high speed and special braking required on the new concrete highways.

Automobile Production Well Maintained in June But Below Maximum.

June production of motor vehicles in the United States, as reported to the Department of Commerce, was 383,575 of which 339,542 were passenger cars and 44,033 were trucks, as compared with 420,978 passenger cars and trucks in May and 388,619 in June 1925. For the half year ended June 30 the output of passenger cars was 2,070,390, against 1,866,131 in the first half of 1925 and the output of trucks 254,387, against 229,114.

The table below is based on figures received from 173 manufacturers for recent months, 65 making passenger cars and 125 making trucks (17 making both passenger cars and trucks). Data for earlier months include 76 additional manufacturers now out of business, while June data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
1925.						
January	213,351	205,550	8,301	*28,203	*26,638	1,565
February	253,955	243,176	10,779	*34,482	*32,789	1,693
March	334,214	321,200	13,014	*45,180	*43,091	2,089
April	393,262	377,747	15,515	*47,984	*46,408	1,576
May	384,548	366,197	18,351	*45,719	*43,831	1,888
June	366,510	352,261	14,249	*38,151	*36,357	1,794
Total (6 months)	1,946,340	1,866,131	80,209	239,719	229,114	10,605
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	*37,850	*36,364	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	*46,013	*44,323	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	*34,488	*32,757	1,731
Total	3,835,801	3,696,490	139,311	*500,470	*478,396	22,074
1926.						
January	*284,174	*272,922	11,252	*32,738	*29,763	2,978
February	*335,658	*319,763	15,895	*40,880	*37,599	3,283
March	*399,389	*381,116	18,273	*48,708	*44,842	3,868
April	*403,850	*383,907	19,943	*53,304	*50,312	2,996
May	*396,168	*373,140	*23,028	*50,740	*47,838	*2,905
June	------	339,542	(a)	------	44,033	(a)
Total (6 months)	------	2,070,390	------	------	254,387	------

* Revised. a Not yet available.

Gasoline Prices Readjusted—Crude Remains Unchanged.

The Standard Oil Co. of New York on July 19 rearranged the schedule of its service stations, chiefly in the vicinity of Boston, so that all are now selling gasoline for 23 cents. Previously some stations had quoted 24 cents. There is no general price change, the company states. The Gulf Refining, Jenney Manufacturing Co. and Beacon Oil companies announce that retail gasoline price has been reduced 1 cent a gallon to 23 cents. No change has been made in the tank wagon price.

United States motor grade gasoline on July 22 ranged in price from 11¼ to 11½ cents per gallon, against 11¼ cents on July 16, while 41-43 water white kerosene rose from 6½ to 6⅝ cents and from 6¾ to 7 cents per gallon.

Increase Reported in Crude Oil Output.

In contrast to the declining crude oil output a week ago, reports this week showed an increase of 21,750 barrels in the daily average of crude oil production. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 17 was 2,054,400 barrels, as compared with 2,032,650 barrels for the preceding week. The daily average production east of California was 1,437,500 barrels, as compared with 1,420,850 barrels, an increase of 16,650 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	July 17 '26.	July 10 '26.	July 3 '26.	July 18 '25.
Oklahoma	454,200	453,200	458,450	441,250
Kansas	109,650	109,500	109,350	100,050
North Texas	148,200	140,250	137,000	83,600
East Central Texas	55,150	52,400	52,050	100,950
West Central Texas	88,650	92,100	87,650	78,550
Southwest Texas	39,400	39,700	38,750	46,500
North Louisiana	56,100	57,550	60,300	49,250
Arkansas	162,400	162,450	163,650	253,750
Gulf Coast	109,050	112,100	101,050	100,800
Eastern	104,500	104,500	105,000	103,000
Wyoming	72,450	54,150	72,600	81,000
Montana	23,000	28,250	28,050	15,500
Colorado	9,900	10,000	9,300	2,600
New Mexico	4,850	4,700	4,850	2,850
California	616,900	611,800	610,400	655,500
Total	2,054,400	2,032,650	2,038,450	2,115,150

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 17 was 1,113,750 barrels, as compared with 1,107,150 barrels for the preceding week, an increase of 6,600 barrels. Mid-Continent production, excluding Smackover, Ark., heavy oil, was 988,650 barrels, as compared with 982,500 barrels, an increase of 6,150 barrels.

In Oklahoma, production of South Braman is reported at 8,750 barrels, against 10,300 barrels; Thomas, 2,400 barrels, against 2,550 barrels; Tonkawa, 37,750 barrels, against 40,150 barrels; Garber, 33,300 barrels, against 34,600 barrels; Burbank, 44,050 barrels, against 44,250 barrels; Davenport, 8,500 barrels, against 8,600 barrels; Bristow-Slick, 29,650 barrels, against 29,700 barrels; Cromwell, 16,600 barrels, against 17,300 barrels; Papoose, 10,200 barrels, against 10,550 barrels, and Wewoka, 33,350 barrels, against 29,300 barrels; Seminole, 4,800 barrels, against 3,350 barrels.

In north Texas, the Panhandle District is reported at 62,000 barrels, against 54,500 barrels, and Archer County 32,700 barrels, against 32,600 barrels. In east central Texas, Mexia, 12,800 barrels, against 12,600 barrels; Corsicana-Powell, 29,900 barrels, against 29,950 barrels; Wortham, 7,450 barrels, against 7,500 barrels; Reagan County, west central Texas, 29,800 barrels, against 31,850 barrels, and in the southwest Texas field, Luling, 21,7[illegible]0 barrels, against 22,450 barrels; Lytton Springs, 4,400 barrels, against [illegible],600 barrels. In North Louisiana, Haynesville is reported at 9,750 barrels, against 9,800 barrels; Cotton Valley, 7,850 barrels, no change; Urania, 12,850 barrels, against 14,700 barrels, and in Arkansas, Smackover light, 15,500 barrels, against 16,000 barrels; heavy, 125,100 barrels, against 124,650 barrels, and Lisbon, 10,450 barrels, against 10,[illegible] barrels. In the Gulf Coast field, Hull is reported at 17,950 barrels, against 18,250 barrels; West Columbia, 8,750 barrels, against 8,950 barrels; Spindletop, 24,500 barrels, against 26,800 barrels; Orange County, 9,300 barrels, against 9,400 barrels; South Liberty, 6,250 barrels, against 5,700 barrels, and Boling, 1,700 barrels, against 2,250 barrels.

In Wyoming, Salt Creek is reported at 50,250 barrels, against 32,200 barrels, and Sunburst, Mont., 20,000 barrels, against 25,300 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, against 49,500 barrels; Long Beach, 109,500 barrels, against 107,500 barrels; Huntington Beach, 45,000 barrels, against 43,500 barrels; Torrance, 30,000 barrels, against 29,000 barrels; Dominguez, 22,000 barrels, against 21,000 barrels; Rosecrans, 16,000 barrels, no change; Inglewood, 47,500 barrels, no change; Midway Sunset, 94,500 barrels, no change, and Ventura Avenue, 41,400 barrels, against 43,300 barrels.

Output of Copper Declines in June—World Production 129,600 Tons, Against 142,200 in May and Six-Month Average of 135,766.

The following appeared in the "Wall Street Journal" of July 21:

American Bureau of Metal Statistics estimates world copper production for June at 129,600 short tons, compared with 142,200 in May, 140,700 in April and 138,500 in March. This is a reduction of 12,600 tons compared with May and 6,166 tons compared with average for first six months, as the bureau estimates first half production for the world at 814,600 tons.

Output of 814,600 tons in first half, or average of 135,766 tons a month, compares with world production of 1,586,683 tons, or average of 132,223 tons a month, for full year 1925.

This estimate is based on reports from countries that in 1924 and 1925 furnished approximately 97% of the world output of copper. Reporting countries produced in June 125,615 short tons of copper, compared with 138,184 in May, reduction of 12,569 tons compared with May and 6,172 tons compared with average for reporting countries for first six months. April production of reporting countries came to 136,736 tons, March to 134,485 and February to 126,185 tons. Production of reporting countries for the first half-year was 790,723 tons, monthly average of 131,787, compared with monthly average for full year 1925 of 128,406 tons, 121,623 in 1924 and 113,016 in 1923.

Main reduction in production was in smelter output of the United States, although Chile and Peruvian production was lower and that of Europe and Canada also down somewhat. Australian production alone showed an appreciable increase.

Despite reduction in June, production for the first six months of this year is apparently largest in the history of the industry, as if kept up for the full year it would make 1926 world output 1,629,000 short tons, comparing with 1,586,683 tons in 1925, present record annual production of copper for the world.

Output of 790,723 tons in first half of 1926 for reporting countries compares with 765,075 tons for reporting countries in first half of 1925, and 775,800 in second half of 1925. Assuming first-half output for reporting countries was 97% of world's output for that period, world production in first half of 1925 came to 788,730 tons. This would make world production in second half year 797,950 tons—figures that appear to confirm the probability of first-half production for 1926 being a world record. Second highest annual production of copper was 1,580,475 tons produced in 1917, but no figures are available to show how much was produced in first half and how much in second.

Following table gives, in short tons, production of leading copper-producing countries of the world for last five months and for first half year, together with the Bureau's estimates of world production. This output represents mainly smelter production of blister copper, which takes close to three months to come on the market as electrolytic copper. No attempt is made by the Bureau in these statistics to apportion the copper to country of origin.

	Feb. 1926.	March. 1926.	April. 1926.	May. 1926.	June. 1926.	Jan.-June 1926.
United States	75,630	80,719	85,951	86,883	78,647	486,406
Mexico	3,148	3,779	3,762	3,517	3,796	21,425
Canada	2,854	2,947	3,284	3,014	1,788	16,919
Chile and Peru	21,934	22,320	19,853	20,716	18,921	126,293
Japan	5,617	5,608	6,321	6,490	6,085	36,292
Australia	974	1,200	------	701	1,469	4,924
Europe *	9,200	10,800	10,500	9,300	7,600	55,600
Belgian Congo	6,828	7,112	7,065	7,563	7,309	42,864
Total	126,185	134,485	136,736	138,184	125,615	790,723
Non-reported	3,900	4,000	4,000	4,000	4,000	23,900
World total	130,100	138,500	140,700	142,200	129,600	814,600

* Incomplete; partly estimated.

Principal countries of the world which furnished about 97% of the world's total production of copper in 1924 and 1925, produced in June 125,615 tons, compared with 138,184 tons in May, 136,736 tons in April, and 134,485 tons in March. In the first six months this year these countries produced 790,723 tons, a monthly average of 131,787 tons, compared with monthly average of 128,406 tons for the full year 1925 and 121,623 tons average for the full year 1924.

Steel Operations Sustain Unusual Rate of July Output—Prices Unchanged.

Thus far July production and demand have not eased off to the extent looked for by leaders in the steel trade, observes the "Iron Age" in its July 22 review of market conditions.

In some products the movement is larger, notably in pipe and tin plate, and consumption by the automobile industry holds up well.

It is noteworthy that in the absence of railroad demand and with shipments of fabricated steel exceeding the inflow of new business, there is satisfaction throughout the industry over the scale of operations and the indications for the remainder of the quarter, continues the "Age," adding further details as follows:

Some of the mills are now getting a larger volume of orders and specifications than in June. With a further gain in production at Youngstown the rate of ingot output in the Pittsburgh and nearby districts is close to 80%. For all Steel Corporation plants the percentage is 83, as against 85 a week ago.

At Chicago oil tankage programs and the large bar tonnages going to manufacturing consumers are making up in part for the lack of railroad orders. Current rail rollings are large, the Gary output for the week being 16,000 tons.

Budgets now being made by a half dozen Western roads indicate large fall purchases of rails and a substantial number of cars. The Lackawanna road has placed 20,000 tons of rails with Bethlehem and the Norfolk & Western has bought 17,000 kegs of spikes at Pittsburgh. Frog and switch makers have been actively in the market.

A Chicago steel company has ordered a large ore vessel and will ship 6,000 tons of plates and shapes to the Lake Erie shipyard which has the contract.

Most tin plate mills are keeping up the exceptional rate at which they ran in the past half-year. Leading producers do not now promise shipment on new business before late September. The packing crops are all making large demands on can makers and some of the latter are increasing their original requisitions for July.

A bridge at Cincinnati on which bids are to be taken calls for 17,000 tons of steel. A manufacturing plant at Dayton, Ohio, requiring 3,500 tons, is the largest of the week's structural jobs, totaling 23,000 tons. Award of 8,000 tons of reinforcing bars has been made for a viaduct in Philadelphia.

Steel barrels to the number of 626,812 were manufactured in June, making it the largest month in a record which goes back to 1920.

June sales of sheets by the independent manufacturers were 41% more than in May. Production was barely 1% above the May output, so that the indicated accumulation of sheet business is of good proportions.

July has made a good record in sheet sales, but the effort to get higher prices has not met with success. Some Ohio mills in naming a valley rather than a Pittsburgh base are making a concession of $2 a ton.

In the recent foundry pig iron buying movement in the Middle West, Cleveland interests booked about 700,000 tons for third quarter and last half. With that large backlog, Cleveland competition for business naturally tributary to other furnaces has abated.

Not only have coal shipments to England increased in the week, but export sales of coke are now being made. These, with the closing at Pittsburgh of a domestic contract for about 90,000 tons of furnace coke for second half shipment, have strengthened the coke market, as high as $3 25 having been paid on export business.

Germany will supply a large part of the coke now being bought on the Pacific Coast with the stoppage of British shipments.

A stronger fuel situation in the fall is looked for at Pittsburgh, especially if there is stocking of coal against the termination of the Jacksonville scale agreement on April 1.

Notable in world markets are contracts for 500,000 tons of rails placed by the German railroads with the Stahlwerksverband. The French de Wendel works booked 12,000 tons for Turkey against German competition. The Algoma Steel Corp.'s mill at the Soo has entered 10,600 tons for the Canadian Pacific, and 6,000 tons for the Wabash.

Tin plate in Great Britain still brings the equivalent of $6 20 per base box, f.o.b. works, out of stock, but for shipment after the coal strike it has sold at $4 95.

The "Iron Age" pig iron composite price remains at $19 46 per gross ton, the low point of the year reached last week. The finished steel composite price is unchanged for the fifth consecutive week at 2.431c. per lb., according to the usual price table which is appended:

Finished Steel, July 20 1926, 2.431c. *Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.431c.
	One month ago	2.431c.
	One year ago	2.439c.
	10-year pre-war average	1.689c.

Pig Iron, July 20 1926, $19.46 *Per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$19.46
	One month ago	19.79
	One year ago	18.96
	10-year pre-war average	15.72

	Finished Steel High.		*Finished Steel* Low.		*Pig Iron* High.		*Pig Iron* Low.	
1926	2.453c.	Jan. 5	2.403c.	May 18	$21.54	Jan. 5	$19.46	July 13
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18.96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22.88	Feb. 26	19.21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30.86	Mar. 20	20.77	Nov. 20

Customary midsummer dulness not only is strikingly absent in iron and steel but demand is giving every evidence of further expansion, declares the "Iron Trade Review" on July 22. Almost universally, mill specifications in July to date are reported well ahead of June which developed exceptionally good volume for that month. Shipments also are heavier than last month and for July 1925. More producers are finding July business both from the standpoint of shipments and production, the best in their history; others go back to the war period for parallel. Requirements which iron and steel producers are being called upon to supply are especially well diversified and balanced among leading consuming channels with the possible exception of the railroads. Automobile production, building construction, oil, water and gas enterprises and miscellaneous activities all appear to be holding up without major deflection, according to observations made by the "Review", which then adds:

Indications are that the sluggish condition of the railroads will not remain indefinitely so. A number of leading systems are preparing 1927 budgets of betterments and these are understood to call for heavy tonnages of steel rails and some large lots of cars.

Steel production is showing an upward tendency almost beyond precedent for this time of the year. The Steel Corporation lifted operations to about 87% of ingot capacity, while independent companies averagings are 78 to 79%, making an average of approximately 82%. In July 1925 a high record year for total steel output, works were operating at around 65% capacity.

Tube mills are operating virtually full with good order books ahead which means, considering the increased capacity now in service, a volume that is the best ever known.

Reports pending of prospective mergers of steel works and mills are revived with force, as apparently some of these negotiations are reaching a final stage. Union of Northern Ohio Alloy steel companies as a possible beginning of a larger program now appears an early probability. One of the latest developments in the merger line concerns a pretentious effort to consolidate various independent sheet manufacturers, comprising a total of about 150 hot mills. This would represent a larger single unit than the American Sheet & Tin Plate Co.

Despite extraordinarily heavy sales in pig iron, prices are kept down by large production and sharp competition.

British steel production in June, due to the coal strike, sunk to only 32,800 tons or less than 3% of capacity. In May it was 70,000 tons April 661,000 tons.

The "Iron Trade Review's" composite prices on 14 leading iron and steel products this week is $37.67. This compares with $37.69 last week and $37.74 the previous week.

Holiday Causes Decline in Bituminous Coal and Anthracite Production—Coke Gains.

The observance of Independence Day on July 5 was the cause of a decline in production amounting to 1,200,000 tons of bituminous coal and 425,000 tons of anthracite for the week ended July 10. The output of coke, on the other hand, made a gain of 12,000 tons, according to the weekly statistics furnished by the United States Bureau of Mines, from which the following data are repeated:

Production of bituminous coal during the week ended July 10 was curtailed by the observance of Independence Day. The total output is estimated at 8,290,000 tons, as against 9,490,000 in the preceding full-time week. There was, however, an increase in the output per working day.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS).a

(Including Coal Coked.)	1926 *Week.*	1926 *Cal.Yr.to Date.*	1925 *Week.*	1925 *Cal.Yr.to Date.*
June 26	9,846,000	262,377,000	8,662,000	229,656,000
Daily average	1,641,000	1,746,000	1,444,000	1,529,000
July 3 c	9,490,000	271,867,000	7,351,000	237,007,000
Daily average	1,582,000	1,740,000	1,470,000	1,527,000
July 10 d	8,290,000	280,157,000	8,639,000	245,646,000
Daily average	1,658,000	1,737,000	1,440,000	1,524,000

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

The observance of the holiday at the soft coal mines was general, and loadings indicate that output was low on the following day. In the latter part of the week, however, activity increased sharply, and the average daily output for the five-day period—1,658,000 tons—is the highest recorded since the middle of March.

Total production of bituminous coal during the calendar year 1926 to July 10 (approximately 161 working days) amounts to 280,157,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920	275,580,000 net tons	1923	294,502,000 net ton
1921	207,078,000 net tons	1924	241,623,000 net ton
1922	196,204,000 net tons	1925	245,646,000 net ton

ANTHRACITE.

Production of Pennsylvania anthracite during the week ended July 10, curtailed by the observance at all mines of the Independence Day holiday, is estimated at 1,545,000 net tons. This is a decrease of 425,000 tons from the output of the preceding week.

ESTIMATED U. S. PRODUCTION OF ANTRHACITE (NET TONS).

Week Ended—	1926 *Week.*	1926 *Cal.Yr.to Date.*	1925a *Week.*	1925a *Cal.Yr.to Date.*a
June 26	2,087,000	35,182,000	1,800,000	43,251,000
July 3	1,970,000	37,152,000	1,477,000	44,728,000
July 10	1,545,000	38,697,000	1,809,000	46,537,000

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

The weekly rate of anthracite production since February has been generally higher than in 1925. Total output during the present calendar year to July 10, however, amounts to 38,697,000 tons—approximately 7,800,000 tons less than in 1925. Figures for corresponding periods in recent years are given below:

1922	22,369,000 net tons	1924	46,692,000 net tons
1923	52,172,000 net tons	1925	46,537,000 net tons

BEEHIVE COKE.

No details as to the reason for the gain in the production of coke were furnished by the Bureau of Mines. The largest gain took place in the Pennsylvania-Ohio sector, where the increase over the preceding week amounted to 11,000 tons, according to the tabulated data, which follows:

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended *July* 10 '26.b	*Week Ended* *July* 3 '26.c	*Week Ended* *July* 4 '25.	1926. *to Date.*	1925. *to Date.*a
Pennsylvania & Ohio	141,000	130,000	90,000	5,596,000	4,125,000
West Virginia	13,000	11,000	9,000	406,000	327,000
Ala., Ky., Ten., & Ga	10,000	10,000	16,000	422,000	539,000
Virginia	4,000	5,000	5,000	206,000	205,000
Colorado & New Mexico	4,000	4,000	6,000	159,000	127,000
Washington & Utah	3,000	3,000	3,000	97,000	114,000
United States total	175,000	163,000	129,000	6,877,000	5,[illegible]37,000
Daily average	35,000	27,000	22,000	42,000	[illegible]33,000

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

Coke Production During Month of June.

Production of by-product coke in June declined 112,000 net tons when compared with May. The decrease was due to the shorter month, and the daily rate of output rose from 120,079 to 120,321 tons, a level which has been exceeded only four times in the history of the by-product coke industry, declares the United States Bureau of Mines on July 17.

The total production for June amounted to 3,610,000 tons, compared with 3,722,000 tons in May. The plants operated at about 88% of capacity. Of the 81 plants in existence, 7 were idle and 74 active.

The Bureau, in quoting the "Iron Age," observes that the production of coke pig iron for the 30 days in June was 3,235,309 gross tons, or 107,844 tons per day, as compared with 3,481,428 tons, or 112,304 tons per day, for the 31 days in May.

Beehive coke production continued to decline during June, the total being estimated at 811,000 tons, a decrease of 73,000 tons, or 8%, when compared with May.

The output of all coke was 4,421,000 tons, the by-product plants contributing 82% and the beehive plants 18%, continues the Bureau, adding the following tables:

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

	By-Product Coke.	*Beehive Coke.*	*Total.*
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,332,000	893,000	4,225,000
March 1926	3,777,000	1,158,000	4,935,000
April 1926	3,602,000	981,000	4,583,000
May 1926	3,722,000	884,000	4,606,000
June 1926	3,610,000	811,000	4,421,000

a Excludes screenings and breeze.

The total amount of coal consumed in by-product and beehive coke plants in June was 6,465,000 tons, 5,186,000 tons at by-product plants and 1,279,000 tons at beehive plants.

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

	Consumed in By-Product Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1.272,000	5,332,000
1925 monthly average	4,787,000	1,371,000	6,158,000
March 1926	5,426,000	1,826,000	7,252,000
April 1926	5,176,000	1,547,000	6,723,000
May 1926	5,348,000	1,394,000	6,742,000
June 1926	5,186,000	1,279,000	6,465,000

Of the total production of by-product coke in June 2,984,000 tons, or 82.7%, was made in plants associated with iron furnaces and 626,000 tons, or 17.3%, was made at merchant or other plants.

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

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further decline of $44,400,000 in bills and securities, accompanied with reductions of $33,900,000 in member bank reserve deposits, $26,300,000 in Federal Reserve note circulation, and $2,000,000 in cash reserves. Discount holdings declined $19,500,000, open-market acceptance holdings $16,800,000, and Government securities $8,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York shows a reduction of $19,100,000 in discounts, Boston a reduction of $8,500,000, Cleveland, $5,400,000, and Philadelphia, $4,100,000. Discount holdings of the Atlanta bank increased $5,200,000, of St. Louis $3,800,000, and of Chicago $3,000,000. The New York Reserve bank also reports a decline of $18,100,000 in open market acceptance holdings. The system's holdings of Treasury notes declined $7,200,000 and of United States bonds $1,000,000, while holdings of Treasury certificates increased $200,000.

Most of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation, the principal decreases being: Philadelphia, $8,100,000; Cleveland, $7,600,000; New York, $4,100,000, and San Francisco, $3,100,000.

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 429 and 430. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 21 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$2,000,000	+$54,400,000
Gold reserves	—3,400,000	+51,300,000
Total bills and securities	—44,400,000	+87,500,000
Bills discounted, total	—19,500,000	+52,900,000
Secured by U. S. Government obligations	—24,300,000	—300,000
Other bills discounted	+4,800,000	+53,200,000
Bills bought in open market	—16,800,000	—7,100,000
U. S. Government securities, total	—8,000,000	+47,800,000
Bonds	—1,000,000	+9,200,000
Treasury notes	—7,200,000	+12,900,000
Certificates of indebtedness	+200,000	+25,700,000
Federal Reserve notes in circulation	—26,300,000	+75,700,000
Total deposits	—32,600,000	+54,300,000
Members' reserve deposits	—33,900,000	+47,600,000
Government deposits	+2,500,000	+10,300,000

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

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does 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 14 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 699 reporting member banks in leading cities as of July 14 shows a decline of $49,000,000 and $91,000,000, respectively, in loans and discounts and borrowings from the Federal Reserve banks, and increases of $2,000,000 in investments, $41,000,000 in net demand deposits and $31,000,000 in time deposits. Member banks in New York City reported reductions of $82,000,000 in loans and discounts, $53,000,000 in net demand deposits and $80,000,000 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 themselves.

Loans on stocks and bonds, including United States Government obligations, were $42,000,000 below the previous week's total, the principal changes being a reduction of $62,000,000 in the New York district and an increase of $15,000,000 in the Chicago district. "All other" loans and discounts declined $7,000,000 during the week, a reduction of $17,000,000 in the New York district being partly offset by small increases in other districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $1,000,000 below the July 7 total, loans for their own account having declined $86,000,000, while loans for out-of-town banks and for others increased by $64,000,000 and $21,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities and other bonds, stocks and securities show little or no change at reporting banks in any of the reserve districts.

Net demand deposits were $41,000,000 above the July 7 total, the principal changes including increases of $40,000,000 in the Chicago district, $22,000,000 in the San Francisco district, $17,000,000 in the Boston district and $13,000,000 in the Kansas City district, and reductions of $54,000,000 and $10,000,000 in the New York and Philadelphia districts, respectively. Time deposits increased $22,000,000 at reporting banks in the New York district and $31,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks declined $91,000,000 for the week, of which $89,000,000 was reported by banks in the New York district.

On a subsequent page—that is, on page 430—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$49,000,000	+$723,000,000
Secured by U. S. Govt. obligations	—1,000,000	—21,000,000
Secured by stocks and bonds	—41,000,000	+405,000,000
All other	—7,000,000	+339,000,000
Investments, total	+2,000,000	+171,000,000
U. S. securities	--------	—63,000,000
Other bonds, stocks and securities	+2,000,000	+234,000,000
Reserve balances with F. R. banks	—1,000,000	+21,000,000
Cash in vault	—4,000,000	+16,000,000
Net demand deposits	+41,000,000	+65,000,000
Time deposits	+31,000,000	+522,000,000
Government deposits	—12,000,000	+66,000,000
Total borrowings from F. R. banks	—91,000,000	+35,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in June.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of June 1926. It will be noted that the gold exports were only $3,345,528. The imports were $18,890,086, the bulk of which, namely $8,661,977, came from Mexico, with $4,865,904 from Australia and $3,480,684 from Chile. Of the exports of the metal, $1,003,853 went to Colombia and $523,395 to Mexico.

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports. Dollars.
Belgium	------	1,056	------	------	------	22,477
France	------	17,336	------	------	20	5,066
Germany	317,552	45	380,524	------	249,235	100
Spain	------	15,813	------	------	------	30,309
United Kingdom	------	5,110	434,608	------	285,928	1,100
Canada	84,756	611,585	151,428	------	184,386	487,262
Costa Rica	------	37,414	------	7,982	------	5,152
Guatemala	200,000	34,314	------	------	3,500	------
Honduras	------	7,934	------	151,159	500	99,576
Nicaragua	------	21,790	------	23	------	2,843
Panama	------	19,372	------	25	------	16
Salvador	500,035	------	------	------	------	------
Mexico	523,395	8,661,977	------	2,773,553	78,345	3,012,847
Bermuda	------	------	------	------	------	786
Trinidad & Tobago	10,000	39,500	------	------	------	------
Other Brit. W. Ind.	------	2,065	------	------	------	------
Cuba	------	3,920	------	21	------	37,519
Dominican Republic	------	------	------	------	------	150
Argentina	51,000	2,980	------	------	------	560
Brazil	23,000	------	------	------	------	------
Chile	------	3,480,684	------	------	------	250,343
Colombia	1,003,853	202,121	5,250	97,122	3,491	63,489
Ecuador	------	123,097	------	------	------	5,310
Peru	------	262,465	------	141,482	------	1,498,871
Venezuela	100,000	88,952	------	6	45,000	924
British India	------	------	4,518,521	------	2,954,283	------
British Malaya	97,245	------	------	------	------	------
Dutch East Indies	125,000	155,060	------	------	------	84,724
China	------	------	6,354,542	------	4,173,233	------
Hong Kong	309,692	------	------	------	------	------
Philippine Islands	------	208,497	------	------	------	2,325
Australia	------	4,865,904	------	------	------	------
New Zealand	------	8,093	------	------	------	10
British South Africa	------	11,108	------	------	------	15,054
Portuguese Africa	------	1,894	------	------	------	1,347
Total	3,345,528	18,890,086	11,844,873	3,171,373	7,977,926	5,628,160

Proposed Amendment of Company Law in Great Britain—To Bar Door-to-Door Selling of Securities—Mail Selling Restricted—Other Safeguards for Investing Public.

Herbert N. Casson, writing for the New York "Evening Post" from London (the article appears in the July 19 issue of that paper), gives the following information regarding proposed legislation to curb the peddling of securities:

Statutes relating to company law in England are about to be altered and several important and far-reaching amendments will be made. Last January a committee of fourteen members was appointed by the Government to review the whole field of company law and suggest improvements.

This committee has finished its work and submitted its report, which is an able document. All members of the committee are experts in company law. They are bankers, lawyers, brokers or accountants. Not one politician was on the committee.

Wilfred Greene, an eminent London lawyer, was Chairman. Several of the members were R. H. Brand of Lazard Brothers, Sir Edward Manville, R. Hugh Tennant, ex-President of the British Bankers Association, and Archibald H. Campbell, Chairman of the London Stock Exchange.

Twelve Suggestions Are Made.

After six months of deliberation, this committee makes the following twelve suggestions to close up the legal loopholes in English company laws:

(1) Prohibition of the selling of stocks and bonds by door-to-door canvassers. In the last two years much money has been lost by the British people by the buying of stock in American oil lands or Canadian gold mines.

This house-to-house canvassing to sell shares is something new in Great Britain. It is not done by British companies, legitimate or otherwise, and it is now to be prohibited.

Any one hawking shares is, in the future, to be punished by fine or imprisonment. This will be a new step in legislation, and it has been warmly commended by the British press, as all door-to-door canvassers are foreigners.

Mail Selling is Also to Be Stopped.

(2) Prohibition of the selling of stocks and bonds by mail, unless a true and complete statement is shown to the buyers.

This statement, in the opinion of the committee, should give the name of the head of the company, the date of the formation of the company, details of the capital, dividends for the preceding three years, names and addresses of the directors and whether listed on any Stock Exchange.

This, too, is a new step in the evolution of company law in Great Britain. The idea is to prevent the sale of a "pig in a poke." The buyer has the right to a certain amount of information, else the sale is to be declared void and the money refunded.

(3) Minority shareholders are to get more protection against the votes of majorities. The holders of 15% of the shares are to receive the protection of the court in case any action endangers their interests. Also, shareholders holding 25% of the shares are to have the right to demand a complete statement of all remuneration paid to directors.

Free Use of Word "Bank" Must End.

(4) No company is to be allowed to use the words "bank," "banking," "royal" or "imperial" in its title without the consent of the Government.

(5) The present law as it relates to the responsibility of directors is to be tightened. A director is to be held responsible for any negligence on his part, in case of a failure of the company.

(6) An undischarged bankrupt is not to be allowed to sit as a director of a company. If he does so he is to be punished by fine or imprisonment.

(7) Every company is to be required to keep proper accounts. This suggestion will probably be applied to trades unions as well, as few trades unions in Britain keep their accounts properly.

(8) Every shareholder is to have the right to a copy of the balance sheet.

(9) Underwritilng commissions, which are at present as high as 50%, are to be limited to 10%.

(10) Voluntary liquidations are to be brought under a closer control to prevent the appropriation of assets by insiders.

(11) Stamp duties are to be lowered on amalgamations and reorganizations. At present these duties often amount to a double tax.

(12) No company is to be allowed to offer its shares at a discount unless the company is at least five years old.

Little Chance of Defeat of Bill.

These twelve suggestions are being drawn up into a company law bill, which will be introduced into Parliament in a week or two. It will probably be passed with very little debate, as no one has anything to gain politically by opposing it.

The British "Companies Act" has not been amended since 1905. At that time the existing company law was overhauled and brought up to date by a competent committee.

This is the regular English procedure in such matters. First, a law is passed. This law is not supposed to be complete nor final, and it is amended and patched from time to time by those who have had experience of its workings.

The English idea is that law grows—that it must be altered to fit each new generation and each new set of conditions. Nothing is regarded as final in England, not even the Constitution.

J. P. Morgan Sails for Europe—Secretary of Treasury Mellon Also Goes Abroad.

J. P. Morgan and Secretary of the Treasury Andrew W. Mellon were passengers on the White Star steamer "Majestic," which sailed for Europe on Saturday last, July 17. Charles Steele, a partner in Mr. Morgan's firm, was also one of those sailing on the "Majestic," as was likewise Clarence H. Mackay, President of the Postal Telegraph Co. Mr. Morgan indicated that he was going abroad for a holiday and that he will remain in Europe until the fall; Secretary Mellon, who takes with him his son Paul, stated that he, too, plans to enjoy six weeks' vacation in Europe, his trip including a tour of France and Switzerland and a visit to his daughter at Rome. In the "Wall Street Journal" of July 17 Mr. Mellon was quoted as saying:

I expect business in the last half of the year to hold up well and be as good as it was a year ago. I am not going over on an official mission and won't see any foreign representatives while I am abroad. Neither will I see General Andrews in England.

Resumption of Gold Standard in Canada—Bank of Commerce Describes Conditions which Existed During and Since the War.

The following is from the Montreal "Gazette" of July 13:

The Canadian Government's decision to return to the gold standard of July 1, the Canadian Bank of Commerce of Toronto states in its July bulletin, "may be taken as an expression of confidence in the present state of business, particularly that connected with exports and imports. We know, of course, that a sound national currency system is necessary if domestic trade is to be conducted on its present basis similarly some common standard of value is required for world-wide commerce, and gold is regarded almost universally as the most satisfactory metal to meet this need.

Upon the outbreak of war in 1914 Canada joined with other countries engaged in the conflict in the suspension of gold payments in order to conserve the reserves of this character. The wisdom of this was clearly illustrated during the war period, when our trade with the United States created balances heavily in favor of that country. Under normal conditions we could have settled these, in part at least, by offsetting our credit balances against other countries, especially those due by Great Britain but the forces normally evident in international trade were lacking and, as gold was not being released by those in our debt, the problem was solved by other means. First, the rise in the premium on American funds attracted capital issued and increased our exports to the United States secondly, this greater demand for our products was maintained following the decline in the premium, and finally, the normal course in international financing was resumed and the Canadian dollar was quoted at par in New York.

"In recent years the Government has permitted the export of gold under license and Canada has practically been on a gold basis since July 1923. Therefore, the Government's announcement will have no appreciable effect on business, but in formally rejoining the gold standard system we give notice of our willingness to redeem our obligations, if necessary, in a currency acceptable throughout the world, and our price level comes into direct relationship with that of any country whose currency has been similarly stabilized."

Denial by Finance Minister de Monzie of Reports Attributed to Him of Probable Suspension of Bank of France—Use of Balance of Morgan Credit Authorized—Increase in Limit of Note Circulation of Bank of France Authorized.

In a week fraught with forebodings as to the future of France, reports gained circulation that the fear had been expressed by Finance Minister de Monzie that the Bank of France would be compelled to suspend payment on July 22. In indicating that M. de Monzie had denied making such a statement, Associated Press cablegrams carried the following information from Paris July 21:

A probable explanation of rumors that the Bank of France might be forced to suspend payments to-morrow is contained in a misinterpreted statement of M. de Monzie before the Chamber of Deputies, as Finance Minister, to-day.

He said that by ordering the sale of the remaining funds of the Morgan loan he would have "prevented the cash windows from closing to-morrow." The Minister plainly referred to the cash windows of the Treasury, where national defense bonds are reimbursed. His words were erroneously interpreted in some quarters as meaning that the cash windows of the Bank of France would close.

M. de Monzie was greatly shocked at the misconstruction placed on his words by an American news agency.

He authorized the Associated Press to deny emphatically that he ever said the Bank of France would suspend payments. He thought he had made it clear that unless the Bank of France was provided with funds by the sale of the remains of the Morgan loan it would be obliged to stop payments in behalf of the Treasury at all its branches in France.

The fall of the Herriot Government came on the same day (July 21) and in referring to the developments of that day Associated Press advices from Paris July 22 observed:

Notwithstanding the downfall of the Herriot Government, Anatole de Monzie, Herriot's Minister of Finance, scored a victory when he succeeded in having passed through both Chambers a bill authorizing the transfer to the Bank of France of the balance of $25,000,000 of the original $100,000,000 loan from J. P. Morgan & Co.

The weekly statement of the Bank of France showed half the remainder of the Morgan loan, or 550,000,000 francs, already had been turned over to the bank by the State Treasury to meet payments on national defense and other bonds, under the authorization voted last night. This indicated how badly the Treasury needed money to meet the bonds.

The Morgan funds also enabled the Bank to lend the State more than 500,000,000 francs, while the circulation only increased 87,000,000. One item shows the Bank's net profit for the first six months of the year amounted to 17,000,000 francs, against 9,000,000 for the corresponding period in 1925.

A second article in the bill relating to the Morgan credit authorizes the Bank of France to raise the limit of the note issue by an equal amount, approximately 1,200,000,000 francs. A Paris cablegram July 22 to the New York "Times" (copyright) had the following to say regarding these authorizations:

Late last night after the resignation of the Herriot Ministry the Chamber adopted a bill presented by Finance Minister de Monzie, authorizing a convention with the Bank of France for the utilization of the remainder of the Morgan credits for State purposes.

It is understood that about $30,000,000 is still left of the $100,000,000 which was advanced to the Poincare Government in 1924 to defend the franc. This amount will be converted into francs according to the needs of the Government so as to meet current expenses above the resources of the Treasury when the legal limit of advances which the Bank of France can make has been reached. The urgency of the measure resulted from rapid depreciation of the Government credit during the last few days.

The second article of the bill sanctions an increase of circulation above the 38,500,000,000 already legally authorized by an amount equal to the product of conversion of the residue of the Morgan credits.

This ingenious way of providing new francs and further resources for the State was adopted by 275 to 195 in the lower House after protests by the Socialists and others that it was merely disguised inflation.

Early this morning the bill passed the Senate.

The same paper in a further copyright account from Paris July 22 said in part:

The political situation is particularly discouraging because of the situation of the Treasury. To-day's statement of the Bank of France shows that the advances to the State have reached 38,350,000,000 francs, whereas the legal limit is 38,500,000,000. It is true that last night Parliament approved the purchasing of francs with the $30,000,000 remaining of the Morgan credits, which francs are to be placed at the disposal of the Treasury. This gives the Government a margin of 1,500,000,000 francs.

Must Pay Out 4,000,000,000.

However, the Government has commitments of nearly 4,000,000,000 francs for the month of August, including payment of nearly $20,000,000 to America and of £4,000,000 to England. Usually there is no heavy collection of taxes in August, which is a slack business month. Consequently it appears almost certain that the Government must resort to limited inflation next month.

Therefore the new Government must get through Parliament an enabling Act before the Chambers leave on their vacation or must obtain full powers, which would include the power to approve such inflation by the Bank of France. Either alternative seems full of trouble. While it is the case that the legal limit of circulation now stands after last night's vote at 60,000,000,000 francs, with the present circulation slightly over 55,000,000,000, this margin cannot, beyond 1,500,000,000, be placed at the disposal of the State without a new law, and it is interesting to note that the officials of the Bank of France contend that this 5,000,000,000 margin will assuredly be needed for the economic use of the country in the next three months owing to increased public needs growing out of the rise in the cost of living.

Furthermore it is quite plain that if redemption of defense bonds at the rate of the past few weeks continues, further demands will be made on the Treasury. The only way this difficulty can be averted is by a large return to France of expatriated capital.

Last night (July 23) the New York "Sun" printed the following (copyright) from Paris:

One of the most interesting disclosures made by Anatole de Monzie in his speech before the French Chamber of Deputies which helped bring the Herriot Cabinet to its sudden end Wednesday night, was that Joseph Caillaux, Finance Minister in the Briand-Caillaux Government, had expected large American credits even without ratification of the Washington debt agreement until July 14.

On that date M. de Monzie told the Chamber, M. Caillaux "was informed by the French commercial attache in Washington that nothing could be hoped for until the agreement was actually ratified."

Regarding the Treasury situation, M. de Monzie said in his speech to the Chamber that he had received that morning (Wednesday) a letter from the Governor of the Bank of France which read as follows:

"The legally available margin at the Treasury's disposition this morning is reduced to 60,000,000 francs. It is to be feared this will be completely absorbed during the day, and our weekly statement, which will be drafted this evening and published to-morrow, will show that legal advances from the Bank of France to the State have been exceeded, which would oblige the bank to cease payments for the Treasury's account throughout France."

This did not mean that the bank would cease payments on its own account, but only on the Treasury's account. Moreover, it developed later that not 60,000,000 but 130,000,000 was the margin available.

The Chamber of Deputies parried the danger implied in this letter by voting a billion and a half francs of new inflation and raising the legal circulation limit accordingly. This new inflation is itemized as circulation increase rather than as a new advance by the bank to the State. This was achieved by a bookkeeping expedient, the Government transferring to the bank $33,000,000 remaining from the Morgan credit and the bank placing at the State's disposal a corresponding sum in francs, namely, a billion and a half.

Buying Stampede in France with Depreciation of Franc—Feeling against Foreigners.

The stampede in buying in France, which has been witnessed with the depreciation of the franc, is depicted in the following Paris cablegram (copyright) to the New York "Sun" July 21:

All France to-day is seething with anxiety.

As yet there is no real panic, but the banks are crowded with depositors desirous of removing their money, while holders of short term bonds not only are demanding reimbursement instead of renewal when their bonds fall due, but also are trying to borrow money immediately on bonds due one to six months hence.

Retail prices are advancing by leaps and bounds, but still with great regularity. Many persons are beginning to buy jewelry, clothing, furniture—anything rather than hold their depreciating bank notes.

Foreign tourists seeking bargains also crowd the Paris shops. Some merchants are beginning to fix prices definitely in dollars and pounds, and the movement is growing.

In the larger cities popular anger is rising against alleged speculators in wheat and sugar and against exporters of foodstuffs generally, for to these are attributed the rapidly rising cost of bread, meat and vegetables.

Against Foreigners.

The feeling against foreigners, especially Americans, is becoming intense. Foreigners generally are envied because of the higher purchasing power of their currency, and are accused of accentuating the rise of prices because of their willingness to pay more for everything.

Americans are disliked not only because of their supposed wealth but especially because all France believes the debt policy of the United States is directly responsible by the present catastrophe.

The theory is that America, after persuading France to let Germany off has forced upon France a cruel and impossible debt agreement which will keep France nailed to the cross long after Germany has ceased paying even modified reparations, and that to make France accept this impossible agreement the American Government and American bankers are helping provoke the fall of the franc.

The words "American blackmail" are frequently heard. The Washington debt policy has undoubtedly caused American moral prestige to fall to the lowest point known since the war, not in France alone but in western Europe generally.

What Inflation Means.

A crowd of American tourists in a sight-seeing car visiting Montmartre was hooted at the street corners and the visitors perhaps were saved from violence only by the intervention of the police.

Women of Paris have exhibited their feelings against foreigners at several open-air vegetable markets. Unless the situation improves the xenophobia is likely to increase.

A real period of inflation would doubtless be accepted much less calmly by the French than it was by the placid and better disciplined Germans. The French are perhaps the most thrifty people in the world. Normally even the most modest wage earners save and invest. When the mass of the people realize fully, as they now are beginning to do, what has really happened to their lifetime savings, invested in Government and municipal securities, their feelings will be difficult to control.

France Economically Sound Fundamentally, According to Bank of America—Decline in Franc Due to Fiscal Factors.

France is economically sound fundamentally and the decline of the franc is largely due to fiscal factors, according to a review of French monetary conditions by the Bank of America. The people have not lost their traditional habit of thrift, says the Bank of America, and a stabilization of the national currency will undoubtedly be followed by an increase in savings, which in turn will relieve many of the financial difficulties of the Paris money market. In its discussion the bank says:

France since 1914 has been passing through a complete economic transformation. Before the war her interests were predominantly agricultural, but the acquisition of Alsace-Lorraine with its vast mineral resources has industrialized the nation, and to-day France is one of the most important producers of steel and iron. Moreover, the reconstruction of the devastated areas is now near completion, and also the successful operation of the Dawes plan gives France a substantial annual income.

For these reasons the franc is not in the same plight as were the Austrian crown and the German mark. These two countries suffered grievously from the operation of the Versailles Treaty, which left the Austro-Hungarian Empire disrupted, and in the end led to the invasion of the Ruhr. France, on the contrary, possessed the fundamental economic prerequisites for recovery of her finances and currency. Only fiscal reforms are needed to attain this end.

One of the factors which have affected the internal value of the franc is that the volume of francs in circulation has increased steadily in recent years. This expansion of the currency has been caused chiefly by loans, or advances which the Government has exacted from the Bank of France. The Government has been forced into this policy by two fiscal necessities, namely the ever-maturing floating debt and the continuous budgetary deficit.

The floating debt was created by the Government during and after the war when large amounts of "bons de la defense nationale" were issued to finance the conflict and later to facilitate the work of reconstruction. These issues have only a short maturity, running from one month to one year, and therefore must be regularly renewed. Thus the Government is continually under the necessity of finding buyers for its obligations, and this task becomes especially difficult when the Government is forced to increase the volume of such current borrowing.

The second cause of the decline in the internal value of the franc has been the continuous deficits in the budget. Although the deficit has been reduced, it is still large enough to cause concern. Ministry after Ministry has sought to attain an equilibrium, but thus far without success. Several times in recent years the budget has been balanced on paper, but the decline of the franc and the consequent increase in expenditures has rendered an actual balance impossible. The causes of the deficit have been, of course, the inability sufficiently to increase revenues and decrease expenditures. The refusal of the Chamber of Deputies to enact fiscal legislation has been due not to any lack of understanding of taxation principles, but rather to the bitter factional strife among the various contending parties which have sought to protect the interests of its constituents.

The fundamental reason for the unwillingness of New York as the world's leading money market to extend financial aid has been the failure of France to settle her Governmental debt with the United States. American bankers, in refusing so far to extend credit to France, have been actuated primarily by political considerations, for the State Department has placed an unofficial, although effective, embargo upon loans to any country which has not yet come to an arrangement regarding its indebtedness to the United States.

Warning Issued by German Embassy at Washington Against Speculation in German Paper Marks.

A warning against speculation in German paper mark bonds and bank notes has been issued by the German Embassy at Washington, attention being drawn therein "to the fact that the paper mark currency after having lost its value has been abolished and replaced by a new Reichsmark currency." The notice adds that "paper mark bank notes, which under the German law had exclusively the character of substitutes for paper mark currency are therefore now practically worthless." The notice of the Embassy was made known as follows on July 15 by the State Department at Washington:

German Embassy issues warning against speculation in German paper mark bonds and bank notes.

News from different parts of the United States indicates that there is still considerable speculation going on in bank notes and bonds of the former German paper mark currency. The German Embassy in Washington wishes to draw the attention of the public to the fact that the paper mark currency after having lost its value has been abolished and replaced by a new Reichsbank currency. Paper mark bank notes, which under the German law had exclusively the character of substitutes for paper mark currency are therefore now practically worthless.

This opinion has recently been confirmed by a decision of the highest German court, the Reichsgericht in Leipzig, which expressly refers to the Reichsbank notes of 1910, stamped with a red seal, for which, according to newspaper reports, prices up to $230 per million marks have been paid recently in New York.

As to paper mark bonds and securities, there has been a revaluation by law in 1925, but only of certain kinds of them and only to a certain limited extent. Their value, if they have any, depends entirely upon the rate of revaluation. But they seem to be offered frequently to the investing public under misrepresentations as to their value, creating the wrong impression that there was some chance of future profits. Persons inclined to consider such offers should be advised to ask their own bank for particulars.

The German Embassy, the German Consuls or the Special Commissioner for German Government Loans, 42 Broadway, New York City, will also be pleased to give information upon request.

City of Dusseldorf (Germany) Bonds Ready for Delivery in Exchange for Interim Receipts.

Ames, Emerich & Co. announces that the city of Dusseldorf, Germany, 7% serial gold bonds are now ready for delivery in exchange for the outstanding interim receipts at the U. S. Mortgage & Trust Co., 55 Cedar St., New York. The offering of this issue was referred to in our issue of Oct. 31 1925, page 2106.

Rothschilds Delay Hungarian Loan.

A special cable from the London Bureau of the "Journal of Commerce" July 21 said:

It is understood here that the Rothschilds have a £2,000,000 Hungarian Government 7½% loan awaiting issue. The flotation has been postponed, owing to the rapid decline this week in French exchange.

Jeremiah Smith Jr. Returns from Europe, Following Termination of Control of Hungary by League of Nations—Says Amount of Reimbursement Which He Declined to Accept Might Have Been $60,000.

Jeremiah Smith Jr., who has just returned to Boston following the conclusion of his work as Financial Commissioner for Hungary, describes the stories of the refusal by him of $100,000 in salary as "exaggerated." The Associated Press, in Boston advices July 19 reports as follows what he has to say in the matter:

Jeremiah Smith Jr., returned from restoring the fallen currency of Hungary, sat back in his chair in his old Boston office this evening, modestly perturbed at the "exaggerated accounts" of his doings abroad. He attempted to explain how he came to be known as "the man who refused $100,000."

"As a matter of fact," he said, "I don't know exactly how much I did refuse, and actually the refusal was made two years ago. The League of Nations, from which came my appointment as Commissioner-General, and the Hungarian Government had agreed on $5,000 a month to cover all the costs, and I was there a little over two years. I stipulated at the start that I would take no salary, for when you are going to work blue-penciling other people's salaries you can't very well take a big one yourself.

"I did accept my living expenses. That wasn't much, for the Government provided my quarters. When this and the cost of maintaining my staff was deducted there might have remained $60,000.

"According to the European way of doing things, they sent a messenger to my first assistant, Royall Tyler, who also comes from Boston, and suggested to him that he suggest to me that I take the $60,000, or what ever it was. In fact, they suggested it twice. I had told them I wasn't going to take anything, and I honestly believe it helped my work.

"Then they asked me what they should do with it and I told them it was their money, the first they had to spend, so they might as well do as they liked. They asked if there was any objection to using it as a scholarship fund to send students to the United States. I said there was not, so they did.

"I don't know how the $100,000 story started. The first I knew of it was in London, when I bought an American paper. I was caught in a traffic jam so I opened it and found myself all over the front page. I was somewhat embarrassed then and even more when I landed from the Laconia here to-day and found an accumulation of letters from everywhere, praising me, condemning me, and asking for a piece of the $100,000. I don't believe there was that much money, and anyway I never saw a check for it.

"I had a great time over there. I am glad to get back and 'join the army of employed,' but of course I wouldn't have left if the work wasn't all done."

The use of the money toward a scholarship fund was noted in our issue of July 3, page 31.

Increase in Passenger and Freight Traffic on Austrian State Railways Expected to Overcome Operating Deficit.

Vienna advices July 10 to F. J. Lisman & Co. from the Consolidated Bankers of Vienna state:

In view of the increase in passenger and freight traffic on the Austrian State Railways, in conjunction with the introduction of measures conducive to greater efficiency and lower costs, it now appears likely that the operating deficit expected for the current year will be entirely eliminated.

Negotiations for a commercial treaty with France, aiming at the revision of the existing treaty, will commence within a few weeks, but it is realized that unless French currency is stabilized by that time, Austrian trade will not be able to derive full advantage from any concessions to be made.

Both Austrian and Czechoslovak iron industries plan adhesion to the Franco-German-Luxemburg iron "Cartel;" for the formation of which negotiations are already under way. This combine would regularize the iron market position, and the expected development has had a favorable influence on the Vienna Bourse, where the tone is markedly friendly.

Greek Dictator Bars Strikes by Exiling Labor Agitators.

An Athens Associated Press cablegram July 11 appeared as follows in the New York "Times":

General Theodore Pangalos, the Greek dictator, has adopted a drastic way of settling strikes. Instead of attempting to treat with strike leaders and labor agitators, he exiles them to an island in the Aegean Sea. Cut off from all contact with the laboring masses and living a life of isolation and silence, they have ample opportunity to meditate. When the dictator feels they have had sufficient "rest cure," he releases them under pledge not to resume their agitation.

General Pangalos deals in much the same way with troublesome political opponents. When all other measures fail, he banishes them to the Aegean Islands, where the surroundings and scenery are picturesque, but where political parties, newspapers, social life and telegraph communication do not exist.

Kingdom of Italy Bonds Ready for Delivery.

J. P. Morgan & Co. announce that they are prepared to deliver Kingdom of Italy external loan sinking fund 7% gold bonds due Dec. 1 1951, in definite form, in exchange for the temporary bonds now outstanding, upon the surrender of the latter at their offices. It is suggested that holders of temporary bonds present them for exchange as promptly as possible, as the first drawing of the bonds by lot is to be made in September.

Italy's Finances Shown to Be Flourishing with Budget Surplus of 1,400,000,000 Lire.

A copyright wireless message from Rome, July 20, was reported as follows by the New York "Times":

The flourishing condition of the Italian State finances is proved by official figures relating to the financial year just ended, published by the "Official Gazette" to-day.

A budget surplus of 1,400,000,000 lire has been achieved. During the same period the cash reserves increased from 2,000,000,000 to 4,000,000,000 lire. The large budget surplus, which is very much greater than any obtained before the war even, when depreciation of currency is taken into account, is all the more remarkable when it is considered that the expenditure of more than 2,500,000,000 above the amount set down in the original estimates was sanctioned by Parliament. This means that the State's total revenue was more than 4,000,000,000 lire in excess of the estimates.

During the last twelve months the public debt increased by about 500,000,000 lire, but this was more than offset by the increase of 2,000,000,000 lire in the Treasury's cash reserves. The total fiduciary circulation decreased slightly during the same period, though remaining almost unaltered.

The excess of importations over exportations during the first five months of the present calendar year amounted to 4,966,000,000 lire, which is about 200,000,000 in excess of what it was during the same period last year. It should be noticed also in this connection that last year's trade balance was considered especially bad, owing to heavy importations of foodstuffs rendered necessary by poor harvests.

Not counting the figures of Italy's foreign trade, which reflect the economic crisis which Italy is now suffering, the results obtained during the last financial year indicate a very healthy financial situation. Despite this, however, Finance Minister County Volpi in his last speech in Parliament held out no hope of tax reductions in the near future. He merely promised to modify some of the taxes which prove the severest hindrance to trade and business.

This year's and future surpluses, he said, would be used partly to increase the State's cash reserves and partly to develop productive public enterprises.

Finance Minister Volpi Counsels Italy to Save, Work and Produce—Debt Settlement with United States Advantageous.

"Save, work and produce," was urged by Count Volpi, the Facist Minister of Finance, at the opening of the Bologna Bourse on July 17, which event he declared was just one more proof that Italy was prospering. The Associated Press advices from Bologna (Italy) in stating this added:

The Finance Minister pointed out that in 1901 there were only about 848 incorporated firms in Italy with a capital of 2,212,000,000 lire and in 1926 there are 11,825 with a capitalization of 38,822,000,000 lire He declared it was the Government's duty to intervene, to control needless increase of capitalization and argued that it should conform with an increase in savings. These 38 billion lire, he said, were almost double the sum of Italy' bank note circulation.

Referring to exchange fluctuations, Count Volpi declared they were common to-day all over the world. He emphasized that even countries with a gold standard had to meet with fluctuations of their currency.

"Meanwhile Italy will continue to rehabilitate her financial system and balance her budget," he continued, "the revenue in 1925-26 exceeded one billion and a half lire against only 417,000,000 lire in the previous year."

With regard to the war debts, he had this to say:

"The debt settlement with the United States was advantageous, just as was that with Great Britain."

Spain Will Help Home Industries—High Tariffs and Subsidies to Aid Textiles, Iron and Steel and Agriculture.

Advices from Madrid, by wireless July 8, to the New York "Times" (copyright) state:

The Spanish Government has decided to undertake a campaign to protect national industries and free them from foreign competition.

A beginning will be made with the iron and steel industries, which, despite the tariff, have been unable to develop, due to imports, especially from countries with depreciated currency.

The textile industry has also suffered recently, and the Government is proposing a subsidy.

These measures will be followed by others compatible with the excellent relations of Spain with other countries.

Agriculture will be protected by the imposition of high duties on foreign products and the granting of special aids in the extension of cultivated ground.

It seems to be the Government's theory that a possible increase in the prices of basic articles is acceptable if it be accompanied by a development of home industries.

Details of the measures to be put in force include a decree decreasing the importation for the present of foreign wheat; also increases in the tariff duties on corn, bran, rye and canary seed.

The textile industries will be governed by a committee of manufacturers and public officials located in Barcelona. This committee will receive 5 centimos for each kilo of cotton imported and with this money it will extend grants to manufacturers of textiles that are used in Spain and exported.

The tariff is to be raised on metallurgical products, which will be required to show a certificate of origin. Only those houses holding contracts with the State will be permitted to export manufactured materials.

Decrees covering these plans are not completed as yet, but their early publication is expected.

Mexico to Tighten Bank Laws—Proposed Increase in Reserves.

A copyright cablegram July 15 from Mexico City to the New York "Herald Tribune" says:

The newspapers announce that because of the failures of several banks recently the present banking laws will be amended so that those which are found by inspectors to be in a precarious position will be required to increase their reserves above 30% of their deposits now required. This action is considered necessary to protect depositors.

Mexican Duty on Cotton Exports Cut.

In a Washington dispatch July 13 the New York "Journal of Commerce" stated:

Changes have been made in the Mexican export duties on cotton, effective July 10, according to a cablegram received by the Department of Commerce, as follows (rate of duty, pesos per gross kilo): Raw cotton, ginned, old 0.03, new free; raw cotton, unginner, 0.03 old and 0.02 new. The usual surtax of 12% of the amount of the duty applies on the above rates.

Mexico Restricts Cottonseed Imports.

The Postal Administration of Mexico has advised the United States Post Office that in the future cottonseed will be prohibited importation into that country by mail unless accompanied by a sanitary certification issued by an official of the Department of Agriculture of the State of origin, indicating that the seeds have been disinfected. This is reported in a Washington dispatch to the New York "Journal of Commerce" July 11.

British Indian Jute Crop to Be Bigger.

Production of jute in British India this year is expected in trade circles to amount to nearly 11,000,000 bales, 2,200,000 bales more than was produced last year and 1,300,000 bales more than the previous record production, according to a cabled report received at the Department of Commerce from Trade Commissioner Spofford at Calcutta. A July 12 dispatch from Washington to the New York "Journal of Commerce," which reports this, adds:

The Indian official preliminary jute acreage forecast, Mr. Spofford reported, is 3,600,000 acres. This, he says, about agrees with the trade opinion in India, and it is upon this report that the large production estimate is based.

Jute prices have declined considerably in Calcutta and some reduction in prices of burlaps has been noted. It is said, however, that increases in mill production there are unlikely at the present time.

Brazil Coffee Growers Co-Operating to Defend Market Against Undue Price Movement.

A Sao Paulo Associated Press dispatch July 15 says:

Three Brazilian coffee growing States now are co-operating to defend the coffee market against undue price movement, and efforts are under way to bring two other States into the scheme.

State President Carlos de Campos, addressing a new session of the Legislature, emphasized the importance of Sao Paulo's agreement with the States of Minas Geraes and Rio Janeiro, whereby they are levying a tax on coffee exports to finance the coffee defense plans, and also regulating shipments to the seaports, the variations in the daily quota depending upon the approval of the Coffee Defense Institute of Sao Paulo.

He announced that similar agreements were planned with the States of Espirito Santo and Parana.

"This movement of solidarity among the Brazilian coffee growers of the country is a legitimate method of controlling the price of our principal exported product," he added.

Australian Wheat Pool Planned.

To assist in the organization of an all-Australia wheat pool on the Canadian model, representatives of the Canadian wheat pools will leave Canada July 22 for Australia, says a Calgary (Alberta) dispatch in the "Wall Street Journal" of July 14.

Irish Free State Proposes to Sell Interest in National Land Bank.

Dublin advices (Associated Press) July 21 state:

Minister of Finance Blythe announced in the Dail Eireann that the Irish Free State proposed to sell the Government's interest in the National Land Bank of Ireland for £203,000.

Mr. Johnson and Mr. Heffernan, leaders of the Labor and Farmer parties, moved rejection of the plan. Debate was deferred.

Petition in Bankruptcy Against Brazilian Sugar Dealers.

Associated Press advices from Rio Janeiro, July 22, state:

A petition in bankruptcy was granted to-day to Custodio Mendes & Co., sugar dealers, of Rio Janeiro. The liabilities are estimated at $1,000,000, the assets at about $500,000.

Stockholders of Bank of Portugal Approve Increase of £3,250,000 in Paper Currency.

From Lisbon the following Associated Press advices were reported July 20:

At a general meeting of the shareholders of the Bank of Portugal, approval was given the new agreement made between the bank and the Government for an increase in the paper currency by new issues amounting to 325,000 contos, or the equivalent of £3,250,000.

Of this amount £1,000,000 will be used for banking transactions, £1,250,000 for facing the crisis in the colonies and the other £1,000,000 for discounts in the money market.

Issuance of 60,000,000 Yen Treasury Bonds by Japanese Government.

A cablegram to the Japanese Financial Commission from the Government announces the issuance of the following 5% Treasury bonds, subscription books for which opened on July 21:

5% TREASURY BONDS.

Name	Series No. 34.
Amount	60,000,000 yen.
Purpose	Conversion of 5% Treasury bonds mark "Mu."
Issue Price	Subscription in cash 91.75 yen.
	Subscription in bonds 91.25 yen.
Redemption	On or before March 1 1938.
Yield	5.99%.

South African Loan of £4,000,000 Underwritten in London.

An Associated Press cablegram form London, July 17, stated:

The South African Government's loan of £4,000,000 at 5% has been taken with the underwriters to the extent of 74%, the general public subscribing only one of the four millions.

Nevertheless, the market here is palpably suffering from a surfeit of new ssues.

Australia Has Surplus—New Auto Taxes Imposed to Build Roads.

The New York "Times" announced the following Associated Press advices from Melbourne, Australia, July 9:

Treasurer E. C. G. Page introduced a budget in the House of Representatives to-day, showing a surplus for last year of £287,000 in addition to £2,500,000 paid into the trust fund for special services.

Provision is made in the budget for raising a loan of £2,000,000 for transferring the Parliament to Canberra.

The budget imposes increases in taxation of two pence on a gallon of gasoline, 15% on automobile tires and 2½% on motor chassis. The increase will yield £1,500,000 yearly and will be used for a 10-year £35,000,000 road construction program.

$803,000 Cuban 5% Bonds of 1904 to be Redeemed Sept. 1.

Speyer & Co. have notified holders of Republic of Cuba 5% Bonds of 1904 that $803,000 principal amount of Bonds of this issue have been drawn by lot for redemption on Sept. 1 1926. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 and 26 Pine Street, or, at the option of the holders, at the office of J. Henry Schroder & Co., London; Lazard Speyer-Ellissen, Frankfort-on-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris or Banco del Comercio, Havana.

Purchase and Sale by Local Bankers of $2,000,000 Republic of Peru Bonds.

Blyth, Witter & Co. and White, Weld & Co. announce that they recently completed the purchase and private sale of $2,000,000 Republic of Peru external sinking fund secured 8% gold bonds, Sanitation Loan, due Oct. 1 1944.

Pending South American Loans—Warning Against Their Purchase.

Moody's foreign department has just been informed by its Buenos Aires correspondent that negotiations are under way for the contraction in this market of a $3,000,000 loan for the Province of Mendoza; 5,000,000 pesos (gold) or its equivalent in dollars for the Province of Corrientes, and $7,200,000 for the Brazilian State of Parana. Moody's statement in the matter, dated July 22, also says:

The Mendoza loan is expected to bear interest at the rate of 7% per annum, will mature in 12 years through an annual sinking fund of 7%, applied to purchase of bonds at not exceeding 107, and will be secured by a special charge on the wine tax.

The Corrientes loan will also take the form of a 7% issue, to be sold to the bankers at not less than 90, and will be secured on the territorial tax, the license and inheritance tax, and the revenues of the Corrientes Ry.

Proceeds from the sale of the Parana loan are to be employed toward the construction of the port of Paranagua. Further details have not been made public.

Commenting on the above negotiations, Dr. Max Winkler, Vice-President of Moody's Investors Service, made the following statement: "Owing to the present apparent popularity of South American issues, it is not unlikely that the above loans will be concluded and that our investing public will be called upon to take up the bonds. In view of the decidedly unsatisfactory financial record of the prospective borrowers which are newcomers in the American market, I trust that for the benefit of our investors, the bankers will refrain from offering in this market bonds of the Province of Corrientes which for more than seven years has been in complete default on its external debt, or of Mendoza which, while paying current interest on its foreign debt, is in default with respect to several years of interest and sinking fund. Moreover, the wine tax of Mendoza appears to have already been hypothecated as security for the 5% gold loan of 1909, outstanding to the amount of about $4,500,000.

"Parana appears at present to be meeting the service of its debt promptly, but the state has in the past so frequently disregarded rights and privileges of its creditors that I feel that bankers ought to think twice before offering Parana obligations to the still inexperienced American investor who may be looking for bargains in the foreign field."

Offering of $520,000 Republic of El Salvador Trustees Coupon Receipts.

Edmund Seymour & Co., Inc., and Cullen & Drew announced on July 22 the offering of $520,000 trustees' 6½% coupon receipts for Customs Lien secured gold Treasury certificates of the Republic of El Savlador, at a price of 99¾ to, yield an average of about 6.60%. The receipts will be dated July 1 1926; they become due $40,000 monthly beginning July 1 1928 to July 1 1929, inclusive. According to the prospectus, coupon receipts of Chatham Phenix National Bank & Trust Co., trustee, are secured by deposit of Treasury certificates of like par amount registered in its name; payable as to principal and interest from principal and interest, respectively, of deposited Treasury certificates received by trustee. They are callable at par on any interest date. Interest is payable Jan. 1 and July 1; denomination, $1,000. Principal and interest is payable at the office of the trustee in United States gold coin. The Treasury certificates deposited with the trustee were issued under legislative decree and are the direct obligation of the Republic of El Salvador. They bear 8% interest and are secured by a specific pledge of 10% of the customs revenues of the Government subject to the loan of 1923, which has a first lien on the customs revenues and is specifically secured by pledge of 70% thereof. The offering circular also says:

The customs revenues of the Republic of El Salvador are payable in United States gold coin and, by special request of the Republic, are now all collected by the Chatham Phenix National Bank & Trust Co. as fiscal agent, through its fiscal representative in El Salvador. Under the loan contract covering the loan of 1923 (series A, B and C bonds), and also the loan contract covering this issue of Treasury certificates, the customs revenues reserved for these loans are collected monthly by the fiscal representative of the Chatham Phenix National Bank & Trust Co.

Debt Service.

Interest and sinking fund on loan of 1923 (series A, B and C)	$1,770,000
Maximum annual interest charges $1,800,000 Treasury ctfs	144,000
Customs revenues collected by fiscal representatives first four months of 1926	2,600,000

Total Outstanding Debt of El Salvador—External and Internal.

Loan of 1923:	
Series "A" 8s, due 1948 (closed)	$5,103,500
Series "B" 6s, sterling bonds, due 1957 (closed)	£1,008,340
*Series "C" 7s, due 1957	$9,106,400
8% Treasury certificates, this issue, due 1928-32 (closed)	1,800,000

*The series "C" issue is limited to an authorized amount of $10,500,000, of which $9,500,000 have been issued ($393,600 retired by sinking fund). The balance of $1,000,000 can be issued only is the average gross customs revenues of El Salvador for a period of 36 consecutive months, ending not less than 60 days prior to the date of issue of any such bonds, shall have been at least equal to three times the total sum required for the annual service of the entire three series of bonds, including the service on the series "C" bonds then issued or to be issued.

Total customs revenues of El Salvador in 1925 as collected by the fiscal representative aggregated $6,104,935 (United States gold) and collections of the same revenues in the first four months of current year totaled $2,600,000.

Offering of $1,500,000 4½% Bonds of Lincoln Joint Stock Land Bank.

A group consisting of the Equitable Trust Co. of New York, The First National Corporation of Boston, Old Colony Corporation, First Trust & Savings Bank of Chicago, Central Trust Co. of Illinois, Chicago, and Brooke, Stokes & Co. of Philadelphia offered on July 22 an issue of $1,500,000 Lincoln Joint Stock Land Bank of Lincoln, Neb., 4½% Farm Loan bonds at 101½ and interest, to yield 4.31% to the optional date in 1936 and 4½% thereafter. Announcement is made that the issue has been heavily over-subscribed. The bonds will be dated July 1 1926 and will become due July 1 1956; they will not be callable before July 1 1936. In denominations of $1,000, $5,000 and $10,000, they will be in the form of coupon and fully registered bonds, interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the offices of the bank, The Equitable Trust Co. of New York and Central Trust Co. of Illinois, Chicago. The Lincoln Joint Stock Land Bank has paid dividends regularly since 1919, averaging more than 8% per year, the present rate of 9% having been maintained since October 1922. The following are the bank's loan statistics as of June 30 1926:

Number of loans in force	3,442
Acres of real estate security	1,025,437
Total amount loaned	$34,873,740
Appraised value (land alone)	$78,783,810
Appraised value (land and buildings)	$90,224,912
Average amount of each loan	$10,131 82
Average amount loaned per acre	$34 01
Average appraised value per acre (land alone)	$76 83
Average appraised value per acre (land and buildings)	$87 99
Percentage of loans to appraised value (land alone)	44.26%
Percentage of loans to appraised value (land and buildings)	38.65%

The following statistics are also supplied by President W. E. Barkley:

Record of Actual Sale Price of Farms Loaned on.

Actual sale price of land loaned on as compared with appraised value is shown by the following record as of March 31 1926 of sales of land by th owners, covering all land on which the bank has placed mortgage loans and which has subsequently been sold:

Acreage sold	140,450
Appraised value of land and buildings	$19,352,090
Sale price of land and buildings	$19,483,160
Amount loaned on real estate sold	$8,234,683
Percentage of loans to sale price	42.2%

The bank's statement of condition as of June 30 1926 follows:

Assets.		*Liabilities.*	
Mortgage loans	$34,873,740 00	Capital stock paid in	$2,711,400 00
United States Government bonds (cost)	1,061,562 50	Surplus	254,500 00
Notes receivable and contracts	90,774 07	Undivided profits	436,819 17
Accounts receivable	45,893 46	Farm loan bonds issued	33,316,500 00
Deposits with banks	1,029,088 75	Payments on principal of loans	871,383 00
Accrued interest on loans and securities	641,257 71	Advance payments on principal and interest	50,594 30
Furniture and fixtures	8,355 59	Reserved for unpaid bond coupons	45,887 50
Real estate	473,634 67	Accrued interest on farm loan bonds	409,255 00
		Accounts payable (due on incomplete loans, &c.)	127,967 78
	$38,224,306 75		$38,224,306 75

Offering of $1,000,000 5% Bonds of Greensboro Joint Stock Land Bank.

Harris, Forbes & Co., Halsey, Stuart & Co. and William R. Compton Co. offered on July 20, at 103 and interest, to yield about 4.625% to the optional date (1936) and 5% thereafter to redemption or maturity, an issue of 5% bonds of the Greensboro Joint Stock Land Bank (Greensboro, N. C.) to the amount of $1,000,000. Dated Aug. 1 1926 and due Aug. 1 1956, the issue will be redeemable at par and interest on any interest date on or after ten years from the date of issue. The bonds will be in coupon form, fully registerable and interchangeable, in $1,000 denomination. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Greensboro Joint Stock Land Bank, or through the bank's fiscal agency in New York City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation. They are acceptable as security for Postal savings and other deposits of Government funds. The Greensboro Joint Stock Land Bank operates in North Carolina and Tennessee. The bank has a paid-in capital of $250,000. In addition to a paid-in surplus of $50,000, the bank has accumulated a reserve from earnings of $25,000 and has undivided profits of $40,290. Dividends are paid on the basis of 8% per annum. Including the present offering, there will be $3,900,000 of bonds outstanding. The Atlantic Bank & Trust Co. and the Jefferson Standard Life Insurance Co., both of Greensboro, N. C., own approximately 90% of the stock of the bank. The following is the statement of the Greensboro Joint Stock Land Bank (as officially reported Oct. 31 1925):

Acres of real estate security loaned upon	168,336
Total amount loaned	$3,319,200
Appraised value of real estate security	$8,713,046
Appraised value per acre	$51 16
Average amount loaned per acre	$19 72
Percentage of loans to appraised value of security	38.09%

Offering of $1,000,000 4½% Farm Loan Bonds of Union Joint Stock Land Bank of Detroit.

An offering of $1,000,000 4½% farm loan bonds of the Union Joint Stock Land Bank of Detroit was made on July 20 by C. F. Childs & Co. at 101¾ and interest, to yield 4.28% to the redeemable date (1936) and 4.50% thereafter. The bonds will be dated July 1 1926 and will run until July 1 1956. They will be redeemable at par and accrued interest July 1 1936, or any interest date thereafter. The bonds will be in coupon form in denominations of $1,000 and $10,000, and will be fully registerable and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the Union Joint Stock Land Bank of Detroit, Mich., or at the Guaranty Trust Co., New York. The Union Joint Stock Land Bank of Detroit operates in the States of Michigan and Ohio. It is stated that the majority of loans made in Michigan have been made in the southern and eastern half of the State. No loans have been made in northern Michigan. Loans made in Ohio have been made in the northern and western half of the State. The following analysis of loans as of June 30 1926 is furnished:

Total loans—1,320	$5,800,100 00
Appraised value of farms mortgaged	$16,510,972 00
Average amount loaned per farm	$4,394 02
Average number of acres per farm	112
Total acres mortgaged	148,036
Average appraised value per acre	$111 53
Average amount loaned per acre	$39 18
Ratio of total amount loaned to appraised value	35%

The capital of the bank is $350,000; surplus and profits, $87,320 99; reserve (legal), $12,900; reserve for dividends payable July 1 1926, $10,500. Farm loan bonds outstanding of $5,250,000 are reported. Frank W. Blair, President Union Trust Co., Detroit, is President of the bank; O. P. Gossard is Vice-President and Manager.

Offering of $500,000 5% Bonds of Pacific Coast Joint Stock Land Bank of Salt Lake City.

At 103.50 and interest, to yield about 4.56% to the optional date (1936), and 5% thereafter to redemption or maturity, Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago offered on July 19 an issue of $500,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Salt Lake City. They will bear date July 1 1926, will mature July 1 1956, and will be redeemable at par and accrued interest on any interest date on and after July 1 1936. In denomination of $1,000, they will be in coupon form, fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. These bonds are the obligations of the Pacific Coast Joint Stock Land Bank of Salt Lake City, and are secured by either first mortgages on farm lands or, temporarily, by United States Government bonds or certificates of indebtedness deposited as collateral. They are issued under the Federal Farm Loan Act. The Pacific Coast Joint Stock Land Bank of Salt Lake City was organized in 1922 and is restricted by its charter to loans in Utah and Idaho. Its officers and directors are, for the most part, officers of the following Pacific Coast banks and trust companies, and the Joint Stock Land Bank is controlled by the stockholders of these banks and trust companies, which have combined resources of more than $500,000,000.

Mercantile Trust Co. of California, San Francisco; Security Trust & Savings Bank, Los Angeles; The First National Bank, Los Angeles; Pacific-Southwest Trust & Savings Bank, Los Angeles; The First National Bank, Portland; Walker Brothers, bankers, Salt Lake City; The National Copper Bank, Salt Lake City; The Utah State National Bank, Salt Lake City; Deseret National Bank, Salt Lake City.

The following is the statement of the Pacific Coast Joint Stock Land Bank of Salt Lake City as officially reported May 29 1926:

Acres of real estate security loaned upon	106,226
Total amount loaned	$3,996,300
Appraised value of real estate security	$10,819,500
Average appraised value per acre	$82 71
Average amount loaned per acre	$37 62
Percentage of loans to appraised value of security	36.94%

Corn Belt Farmers To Continue Efforts For Legislation Rejected By Congress—Administration's Policy Condemned—$1.42 a Bushel Fixed on As Corn Cost—Modification of Tariff Favored.

A program of farm legislation identical with that rejected by the last Congress was agreed on at a meeting of Midwest farm leaders at Des Moines, Iowa, on July 20. Upon this program both the Corn Belt Committee, composed of farm and co-operative organization heads, and the eleven-state Committee of Twenty-Two, including business men and bankers, as well as farm leaders, were in harmony, says the Des Moines "Register," which states:

The Committee of Twenty-Two, under the leadership of George N. Peek of Moline, Ill., head of the original farm movement backing the first McNary-Haugen bill, voted to include committeemen from other western and southern states which desire representation, and to finance its finish battle for congressional adoption of its program by appealing to state legislatures for appropriations.

Plan West-South Alliance.

Both committees took steps toward the formation of a more solid alliance between the western republican corn belt and the southern democratic cotton belt to increase congressional support of the surplus control principle.

The Corn Belt Committee planned to hold a number of meetings in the border states during the summer and fall, at which farmers from the north and the south can frankly discuss their common economic problem.

The two committees reached a common ground when the Committee of Twenty-Two, awaiting the adoption of the Corn Belt Committee's resolutions, approved the program contained in them. Both recognized that the administration is opposed to making the tariff effective for agriculture because of the belief, expressed in the Mellon letter, that it wiuld raise the price of foodstuffs above the foreign cost.

Condemn Coolidge's Policies.

The attitude toward the administration was expressed in the following resolution of the Corn Belt Committee:

We condemn the shortsighted industrial policy expressed by spokesmen for the national administration including Secretary Mellon, Secretary Hoover and Secretary Jardine, which opposes any move to make tariffs effective for agriculture on the ground that to do so would place American industry at a disadvantage in competition with foreign competitors in the export markets of the world.

"Such a policy would lead to the industrialization of the nation at the expense of the farmers, subordinating our agriculture to our industry in order that the latter might compete more favorably abroad. Certainly such a policy is not favorable to the economic development of the Middle West or the nation.

George N. Peck expressed almost exactly the same thing in his report to the Committee of Twenty-Two.

"It is the plain and unmistakable attitude of the administration," Mr. Peek said, "to oppose making the tariff effective for agriculture because of the belief it would raise the price of foodstuffs above the foreign costs. This, the administration insists, would react to the disadvantage of American industry in the export markets."

Favor Congressional Probe.

Investigations by congressional committees of "inter-relations that appear to give to industrial advisers who are not without self-interest as dealers and speculators in farm products, the deciding voice not only in influencing the enactment of agricultural legislation, but in determining the manner of administration of such laws after enactment" were recommended by the Corn Belt Committee.

By these investigations the committee would hope to learn of inter-relations which it distrusts. Additional lines of investigation recommended were:

The activities of Herbert Hoover to dominate and encroach upon the functions of the department of agriculture, including interference by Mr. Hoover in the personnel of the department.

The source of the opposition toward effective agricultural legislation described by Senator Norris of Nebraska in his speech in the Senate June 14.

Hint Market Manipulation.

The speculative manipulations of the grain markets; suppression of facts regarding such manipulation and the circumstances surrounding the restoration of gambling in "puts and calls" by the Chicago Grain Exchange.

No disadvantage to consumers need result from stabilizing agriculture, the farm committees declared.

"We believe that stability in the agricultural price level and adequate farm production such as in the long run will only be assured by fair prices," the resolutions declared, "are important in the interests of consumers as well as producers of food.

"Development of nationwide co-operative marketing organizations will follow the adoption of an effective plan to stabilize agriculture, provided such a plan does not saddle upon members alone of such co-operative associations the entire expense and inconvenience of controlling the marketing of crop surpluses. These agencies will lower marketing costs between farmer and consumer. The consumer will receive much of the savings in all cases and most of it in some."

Debate Production Costs.

This demand for a larger return to agriculture was voiced in a particular way by Milo Reno, president of the Iowa Farmers Union and chairman of the Cost of Production Committee which reported yesterday that it had arrived at $1.42 per bushel as the average cost of producing corn in six corn belt states during the last five years.

This high cost of production figure was the subject of considerable debate. It was defended by the committee and E. E. Kennedy, the statistician, as accurate. The average farm price of corn in the last five years was determined at 72 cents.

Admitting that the figure might seem high to many versed in farm costs, Mr. Kennedy declared that if the farmers in Iowa, Illinois, Wisconsin, Minnesota, Nebraska and North Dakota were enabled to receive this farm price plus 5% additional, it need not materially increase consumer cost. He urged that an increase in the price of hogs or wheat is not reflected directly in pork or bread in support of his point.

Committee O. K.'s Figures.

The Corn Belt Committee approved the production cost figures submitted yesterday. They were essentially the same as those approved last December and differed only in method of determination.

The December report adopted was based on the 1920 land value and the ten year average yield of grain, production of livestock and the average daily or farm price of products from 1910 to 1920. Yesterday's figures were based on the 1925 land value and the same averages for the five year period from 1920 to 1925.

The resolutions of the Corn Belt Committee were adopted after long discussions behind closed doors in which there was a conflict over going into the subject of production costs. The opposition to arriving at a figure on producing corn came from leaders who did not wish to endanger their cause in the slightest by permitting enemies to call the figures rediculous.

Supporters of the cost of production figure maintained that it is first necessary to learn what production costs are and then to secure them through a government agency which can compel their payment.

Threaten Tariff Action.

The Corn Belt Committee last night issued copies of the resolutions adopted. They read, in part, as follows:

In presenting the recent farm relief bill, we did not ask for a subsidy or for special privileges—we asked only that the dollar the farmer receives for his toil shall have the same purchasing power as the dollar that industry and labor exact of him; or, to be put in another way, we did not ask that the compensation of industry and labor be brought down to the distressing level of the farmer.

On the contrary, we asked only that the living standard of the farmer be raised to the level of that of industry and labor. More than this we do not expect and less than this means the inevitable collapse of our great farming industry. In these premises we desire to say further that we have no inclination to make war upon the existing protective tariff as a system, unless in self-defense we are driven to this extremity; for it should be apparent to all thinking men that the farmer and all other classes of citizens, who have incurred obligations of debt since the close of the world war should desire to pay off such obligations with as nearly as possible a dollar of the same paying power as the one which was the measure of value when they were created.

But if industry is not willing to deal fairly with the farmer in these premises—if it adopts the narrow and astoundingly unfair viewpoint of Secretary Mellon, that the farmer shall continue to feed the consumers of the United States as cheaply as those of Europe are fed, meanwhile distributing the full share to the existing tariff and to the generous wage scales of labor—such a policy enforced upon the American farmer would mean a permanent condition of peasantry, and therefore, we here and now answer the challenge of Secretary Mellon and those for whom he speaks by proclaiming the doctrine of—protection for all, or protection for none.

According to Associated Press advices from Des Moines, in arriving at the $1.41 a bushel cost price figure, the value of the land, interest on that value, depreciation and insurance upon buildings, maintenance, the cost and depreciation of machinery, $1,800 a year wages for the farmer and $600 a year for an automobile as a business vehicle, were among the items considered. The figures were represented as for the average American farm of approximately 160 acres. These advices also state:

The cost finding committee's report set forth that in Illinois the expense of producing corn, with a fair profit of 6 per cent included, is $1.43; in Nebraska, $1.40; Minnesota, $1.41, and in North Dakota and Wisconsin, $1.42.

Other costs of production in Iowa, allowing the same fair margin of profit, were reported as oats, 79c.; wheat, $2.49; hay, $21.44; hogs, $16.32; veal, $17.82; wool, 65c.; lambs, $20.45; chickens, 28c.; butterfat, 98c., and eggs, 61c.

An average 160-acre farm was the area upon which the compilation was based, and it was capitalized at $148 an acre, with an average interest of 5%, or $1,184. Other expense figures included:

Depreciation on a $2,250 dwelling, $90; depreciation on $3,690 worth of other buildings, $184; depreciation on fences, $83; depreciation and interest upon $1,793.96 worth of machinery, $335.56; farmer's salary, $1,800; hired help, $390; fertilizer, $101.60, and automobile depreciation and interest, $121.50, only 75% of the motor car expense being charged to the farm.

Income Needed Is $5,601.

The total income necessary for the 5% fair return as outlined is $5,601.44, against what was said to be a present income of $2,998.44.

The figures were compiled by E. E. Kennedy, of Pontiac, Ill., secretary of the Illinois Farmers' Union, during nine months of effort. They were adopted by a unanimous vote.

The Corn belt Committee's resolutions demanded "protection for all, or protection for none."

"We are in favor of maintaining American standards for all of our people, and we favor retaining the protecting system that has developed in this country, but only in case it is made equitable by extending it to the great surplus crops of agriculture," recited the preamble to the resolutions.

"We recognize the responsibility of making agricultural readjustments to meet constantly changing economic conditions, but insist that if the protective system for industry is to be maintained, agriculture is entitled to the full benefits secured by adjustments in methods and volume of production and by elimination of waste and improvement of efficiency in distribution."

As a practical and immediate move for bettering agriculture's condition, legislation which would permit the farmers to control and manage excess supplies at their own expense was favored, it being reasserted that "such legislation must function through and foster co-operative marketing."

The Committee further declared:

"Ninety per cent. of our commerce is domestic, and of the 10% exported most of it is agriculture. If agricultural exports be excepted, probably less than 1% of the commerce of the great Middle West moves in export. A stable domestic trade, therefore, is essential to the commerce of the nation generally, and to the Middle West and South particularly.

"We favor the removal or modification of unfair and excessive tariff duty that now affords shelter for price-fixing monopolies. It is idle to refer to manufactured articles on the free list as benefiting the farmer when the materials entering into their manufacture are highly and excessively protected."

The resolutions were adopted at the conclusion of a meeting extending over two days. It is stated that the only business transacted on July 19 was the appointment by William Hirth of Columbia, Mo., chairman of the committee, of a resolutions committee. Mr. Hirth was at the same time reported as saying:

"Mr. Mellon took the position that industry and the consumers of the United States could not afford to pay a higher price for food and raw materials than the industries and consumers of Europe pay. A literal interpretation of that would mean industrializing the United States at the expense of agriculture, and that would mean that under that sort of system the American farmer would drop in caste to an equality with peons and peasants."

According to the New York "Times" the failure of the Corn Belt's effort to secure the agricultural relief sought at the last session of Congress resulted in the adoption of a resolution at Des Moines on July 6 by Kossuth County Republicans condemning the "failure" of President Coolidge "to acquaint himself with the true needs" of agricultural interests and criticising the President for his "submission to the leadership of sectional Eastern political influences."

On June 28 an Associated Press dispatch from Des Moines said:

President Charles E. Hearst of the Iowa Farm Bureau Federation today informed President Coolidge that farmers of the Mid-West charged the administration "with full responsibility for failure to keep the promise made to our people" in 1924 when the Republican Party pledged itself to economic equality of agriculture and industry.

In a telegram sent to the President, and a statement issued here, Mr. Hearst described farm relief proposals still pending in Congress as makeshifts and proposals "to hand the farmers legislation that will be inadequate and in no way meet the requirements of the greatest present-day national problem." He charged defeat of the McNary-Haugen principle to a group which, he said, was now enjoying the advantages of the protective system and was unwilling to permit extension of that system to include agriculture.

Mr. Hearst said his plans already were under way for a renewal of the farm relief fight.

Proposed Organization of Cotton Textile Institute.

Definite action was taken this week toward the organization of the cotton industry on a national scale through the formation of a Cotton Textile Institute, steps to which end were taken a month ago (June 10) at a meeting at the Hotel Biltmore, this city, attended by members of the National Association of Cotton Manufacturers and the American Cotton Manufacturers Association. That meeting, it was stated, was marked by declarations by the speakers that "nationalism must replace sectionalism," and shortly before the close of the conference a resolution was adopted to have a committee of ten members, five to be appointed by President W. B. MacColl of the National Association of Cotton Manufacturers and five to be named by James P. Gossett, head of the American Cotton Manufacturers' Association. The resolution authorizing the appointment of the inquiry committee reads:

It is resolved, That the President of the American Cotton Manufacturers' Association and the President of National Association of Cotton Manufacturers each choose a committee of five manufacturers who need not be members of either association.

These ten men shall constitute a committee who shall meet as soon as possible and study the existing successful trade associations and formulate a definite plan for an organization of cotton manufacturers and decide upon the membership thereof.

This organization is aimed to be absolutely national in scope and truly representative of the entire cotton manufacturing industry.

On June 29 a statement was issued by the Committee of Ten in which it made known its recommendation that the organization of the Institute be undertaken. This statement said:

After considering the various plans proposed, the committee made the following tentative recommendations:

That an association be formed called the "Cotton-Textile Institute," to consist of corporations and unincorporated mills engaged in cotton manufacture; that the object shall be to promote the progress and development of the cotton industry in the United States, and that there shall be a board of directors of not less than thirty-six members, that board to select a president and two vice-presidents, who, with twelve other members, are to constitute an executive committee.

The committee discussed in an informal way several suggestions for the activities of the institute. They considered in considerable detail the possibility of the benefit to the industry of group associations for the purpose of exchanging information. The question of expanding markets and promoting the use of cotton goods and cotton products was considered at length and several plans were presented. There will be another meeting for formal organization of the institute shortly.

The report of the Committee of Ten was indorsed at a meeting of representatives of the American Cotton Manufacturers Association held in this city at the Hotel Biltmore on July 20-21. Fifty-four mill executives of national prominence, says the "Journal of Commerce" were appointed as the board of directors of the new organization, the aim of which is "a reasonable and lawful stabilization in production and prices that will be beneficial both to the consumer and producer." The directors represent every section of the country where cotton goods are manufactured. The same paper says:

The date of the annual meeting was set for October 20. This will be the next meeting of the institute. The treasurer was authorized to call subscriptions to the extent of 1% per spindle as soon as 18,000,000 spindles are subscribed.

The personnel of the organization as formed to-day was selected to serve until the first annual meeting of the Institute, which is to be held in October. According to the articles of association, one-third of the number of directors will be elected for one year, one-third for two years and one-third for three years. Thereafter, one-third of the number of directors as determined by the Institute, will be elected annually. The president, the vice-presidents, a secretary and treasurer will be elected annually by the directors.

Legislative and political questions will be excluded from the activities of the Institute, the work of which, according to the articles of association will be "economic in character and shall include trade research and commercial problems and preparation for mobilization of the industry in national emergencies."

That the matter of the formation of the Institute was brought before the meeting of the American Cotton Manufacturers' Association in May was made known in the "Journal of Commerce" under date of May 18 which had the following to say in part in its advices from Atlanta:

The afternoon session of the American Cotton Manufacturers' Association was executive. Reporters, though admitted, were admonished to hold all news of discussion and speeches not authorized from the press.

The representative of the "Journal of Commerce," however, was able to get authorization for the release, in part, of remarks and speeches of prominent cotton men of New York, in addition to a proposition brought to the notice of the convention.

George S. Harris, President of the Exposition Cotton Mills, of Atlanta, in the leading address, starting the forum meeting, stated that the time had now arrived for the association to have a central organization.

Proposes Textile Institute.

He proposed the forming of a cotton textile institute, its organization to be as follows: A board of directors, a director-general, a chief statistician and technical exports as required, a representative of the Converters' Association to head a converters' department, a representative of the Wholesale Dry Goods Association to head the wholesalers' department, a representative of the Retail Dry Goods Department to head the retailers' department and a legal director.

Program for Institute.

The functions of the proposed Cotton Textile Institute are to be as follows:

To secure, tabulate and distribute data covering all phases of industry and commerce affecting cotton textiles; to check and advise entire industry and trade; to publish periodically a price index by construction groups, including all yarns; to conduct research relating to the extension of the use of cotton textiles; to direct group activities in export trade; to direct action in all legislation affecting cotton textiles; to direct action as to trade customs, settlement of disputes, etc.; to co-ordinate works of existing associations, and to conduct group advertising at home and abroad.

This proposed institute was discussed and action taken to form a committee to draft preliminary plans.

The resolutions adopted at the May 19 session were as follows:

Resolved, That the association commends Southern carriers for what they have done in applying rates fairly adjusted and necessary to growth of manufacturing plants in the South and urges extension of the policy to territories not now properly adjusted and not to agree to any change in rates that would deprive Southern manufacturers of present rates.

Resolved, That the association expresses hearty approval of constructive farm relief measures in Congress and recommends suitable legislation to that end and that a copy of this resolution be forwarded to President Coolidge and the Secretary of Agriculture.

Resolved, That members of the association individually cease the practice of speculative production of stock, which inevitably leads to unemployment, and adjust production to meet the demands of distribution in order to insure continuity of employment, and to co-operate with the Association of Cotton Textile Merchants of New York in its comprehensive plan for the collection, compilation and orderly distribution of statistics of production, stock and unfilled orders on a wide range of construction.

Resolved, That a vigorous protest be lodged with the proper officials of the Government in Washington against such increasing development of prison-made cotton goods manufacture and to confine the use of same should investigation show necessity, to penal institutions only.

Resolved, To express to President Coolidge, Secretary Mellon and leaders of both parties in Congress commendation for the substantial decrease during the past year of Federal taxes, and the reduction in the new 1926 tax levy.

On June 7 the movement incident to the organization of a textile institution was referred to in Fall River advices to the New York "Journal of Commerce," from which we take the following:

There is a great deal of interest manifested among cotton goods manufacturers in this section in the work that is being done to organize a textile institute by means of conferences of Southern manufacturers and New York selling agents and with some manufacturers in New England. But it is not developing toward a desire to give early co-operation in an effort to bring about the fruition of plans thus far published.

The new movement is called a belated one that would not have become so conspicuously necessary had the information in the hands of all cotton manufacturers and merchants several month ago been acted on by Southern manufacturers and by Eastern manufacturers operating Southern properties.

The Department of Commerce figures on cotton goods production have shown for months past a preponderating output of goods in Southern mills due to night operations that were advised against by most selling agents and many experienced Southern men. Now that the harm has been done there is a strong belief that limited curtailment will be only a palliative and not a remedy.

One manufacturer pointed out that the April figures issued by the Government showed an average per spindle in place of 221 spindle hours activity. In that month South Carolina mills ran 321 hours, Alabama mills 293 hours, Texas 298 hours, Georgia 281 hours, North Carolina 294 hours, while Massachusetts ran but 143 hours, and all of New England averaged but 153 hours.

Blame Southern Mills.

Manufacturers here contend that the heavy production in Southern mills not only demoralized markets for the particular cotton goods made there, but also ruined the market for the cotton products still made in this section, including all fine yarns and cloths. With the facts of over-production before them and having failed to follow the advice of selling agents and merchants against it, manufacturers here are not hopeful that any means save the one of unrestrained competition will induce Southern mill managers to back up remedial measures now seen to be plainly necessary.

This is a reasonably accurate presentation of the reaction of most mill men who were asked for an opinion on the new movement. But it is clear that while the first reaction is one of annoyance, that facts in hand should have been so carelessly passed over, there is a powerful latent satisfaction that the demand for correction of manufacturing policies should have come from the South. If direct or strong co-operation is not possible at this time it is certain that opposition will not even be thought of, as long as there is the remotest hope that something can be accomplished to arrive at a more thorough understanding of those things that can be done at once to place the whole industry in a better position to meet the changed methods of buying from mills.

Merchandising Stressed.

Suggestions of Government leadership, extraneous assistance other than that which is ordinarily commanded from financial channels, or the installation of skeleton forms of organization that can have little real influence so long as individual manufacturing units in the industry are so general, and beyond firm organization control, are not taken very seriously by the rank and file of manufacturers. It is contended that men within the industry are plentiful and strong enough to devise and apply remedies if the trade as a whole has finally reached the place where they are really desired and will be accepted.

New York Produce Exchange to Inaugurate Grain Futures Plan Aug. 2.

In reporting the plans of the New York Produce Exchange to put into operation its grain futures market on Aug. 2, the New York "Journal of Commerce" of yesterday (July 23) said:

Trading in grain futures, upon receipt of advices from Washington that Secretary of Agriculture Jardine had approved of the application of the New York Produce Exchange for a license as grain futures market, will begin a week from Monday, Aug. 2, according to an announcement made last night by B. H. Wunder, President of the Exchange. The wheat pit is now being constructed on the floor of the Exchange and will be completed before the middle of next week.

The committee on arrangements for the opening of trading in grain futures, of which T. Harry Story is Chairman, held a lengthy meeting yesterday afternoon and mapped out plans for the initial day of trading. A luncheon to a number of distinguished guests, the heads of the other exchanges, railroads presidents and bank officials will take place in the luncheon club of the Exchange. The floor, the biggest trading floor in New York City, which also houses the cottonseed and other commodity markets, will be decorated on the occasion of the oiling exercises.

The New York contract, either buying or selling, will be based on a delivery at Buffalo, where 30,000,000 bushels of warehouse space is available. Buffalo, it is pointed out, is the gateway to the eastern consuming area and the export trade, as well as being one of the largest milling centres in the country at the present time. The grades of grain deliverable on the New York futures contracts include the standard grades of all domestic wheats, red winter wheat, hard winter wheat and spring wheat—all objectionable milling and export grades being eliminated.

An item regarding the plan appeared in our issue of a week ago, page 277.

George E. Roberts on Conditions in Europe.

George E. Roberts, Vice-President of the National City Bank of New York, who returned this week from a stay of several months abroad, issued the following statement to-day discussing conditions on the other side as he saw them:

Europe is suffering a reaction from the revival which followed the inauguration of the Dawes Plan. It is simply a stage in the process of recovery. The establishment of a new monetary system in Germany gave a new basis for credit and this with the borrowings abroad started up industry last year at a faster pace than could be maintained. The loss of capital in Germany has not been made good, unemployment is serious, and the purchasing power of the populations of Central and Eastern Europe is low. Germany however, is surely building up capital and improving her industries. The industrial disorganization resulting from the war is causing greater losses than the war itself, and there is so much ignorance of economic relations that the necessary readjustments are very slow. In their anxiety to keep competition out of their home markets the countries are preventing trade which would be mutually beneficial. They cannot buy each other's products unless they can sell their own.

The appreciating and depreciating currencies have been another disturbing factor. The British currency was brought up to par last year and the Danish and Norwegian currencies have been rising toward their old pars. On the other hand the Belgian, French, Italian and Polish currencies have been declining. These changes affect wages, prices and trade relations not only between countries but between different industries within the same country. The lines most closely related to foreign trade are affected more directly than others. In England the coal industry is seriously affected because 25% of the production is sold for export. The currency having increased in purchasing power, the price of coal naturally must be lower to be on the same competitive basis, but the margin of profits in the industry is too small to permit the reduction without a lowering of costs. The rise of the currency enables England to buy all imported raw materials and foodstuffs at low prices, so that on the whole the change would be beneficial to the country's industries, and if all wages and prices were promptly affected alike nobody would suffer. Unfortunately this is not the case, hence the coal strike which is gradually closing down all the industries and presents a very serious problem.

The French currency situation has been going from bad to worse ever since the war. There has been ample warning and of course French bankers and economists have known the danger, but bankers and economists are not very influential with governments anywhere. The French parliamentary body has that serious defect common to European parliamentary bodies, a multiplicity of political parties, in an aggravated degree. It has about fifteen blocs. The result is incapacity to deal with an intricate question like the currency, and particularly with a critical situation requiring prompt action. Eight finance ministers have come and gone since the beginning of 1925, none able to obtain the co-operation of parliament. The public has been losing faith that the government would deal with the situation effectively. It is not outside influence, but internal conditions, which have depressed the franc.

The remedy has been obvious enough. The chief requisite has been revenue sufficient to cover expenditures. A small part of the losses inflicted by the declining franc, if collected in revenues, would have brought order out of what is now chaos. It is a deplorable situation, for the French people are industrious, frugal and patriotic. They have given their savings to the government to carry on the war and to do the reconstruction work, and are in danger of losing all through the mismanagement of their public finances. Of course, four-fifths of the value of the franc was gone two years ago. There has been no possibility of its recovering the old value. It is only the remnant that is in danger now, and while the situation is temporarily critical it must not be thought this final loss if it must be endured will mean the ruin of France. Perhaps the simplest course now is to create a new monetary system, and later on provide such relief for the old bondholders as may seem to be practicable. The wealth of France in land, buildings, railways, factories, thrifty population and productive property of all kinds will still be there. The foreign debts, payable in terms of sound currencies, are not affected.

Daily Statement of New York Stock Exchange on Call Money Market.

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

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

July 19—Renewal, 4¼; high, 4¼; low, 4; last, 4. Heavy offerings early in the day caused lowering of rate to 4% at noon. Volume moderate with an ample supply at the close.

July 20—Renewal, 4; high, 4; low, 4; last, 4. Large supply of money all day. Very light demand.

July 21—Renewal, 4; high, 4; low, 4; last, 4. New borrowings very small. Offerings ample during day and at the close.

July 22—Renewal, 4; high, 4; low, 4; last, 4. Money offered freely with a somewhat better demand. Good amount on hand at the close.

July 23—Renewal, 4; high, 4; low, 4; last, 4. Larger turnover than for a week past with the supply more abundant than usual.

Statements of previous weeks appeared in our issues of July 10, page 155, and July 17, page 279.

Bank Suspensions in Georgia and Florida—Investigation Into Affairs of Bankers Trust Co. of Atlanta—Statement of Jacksonville Clearing House.

While several additional banks were reported to have closed this week in Florida, two of the Georgie banks which were among the 80 banks in the two states which closed last week, following the bankruptcy proceedings against the Bankers Trust Company of Atlanta, were reopened this week, according to an announcement by the Georgia State Banking Department on July 22. The two reopened banks, which it is stated had closed as a precautionary measure, are the Farmers' and Merchants' Bank of Gordon, Ga., members, it is said, of the Bankers Trust Company chain, and the Lakewood Bank, an Atlanta suburban institution, not a member of the Bankers Trust chain.

The closing of more than 80 banks was noted in our issue of a week ago, page 285. Advices in the New York "Times" July 21 reporting the closing of additional banks said:

Five additional Florida banks were closed on Monday and now are in the hands of the State Controller, according to information received received in Wall Street yesterday. This brings the total to thirty since May 31. The banks and their capitals were as follows: Bank of Jennings, $15,000; Bank of Lake Butler, $15,000; Bank of Monticello, $25,000; Bank of Moore Haven, $25,000, and Peoples Bank of Marianna, $35,000. The first four mentioned were members of the Witham chain.

From Lakeland, Fla., an Associated Press dispatch, July 21, appearing in the New York "Evening Post," said:

The Polk County Trust Company failed to open its doors here today. A statement was issued saying the concern is solvent and that no depositor or creditor will lose money, but that persistent withdrawals in the last forty days made the closing imperative.

The bank is capitalized at $300,000. A statement July 9, showed total deposits as $2,166,923.40. A. H. Devine is president.

In all five institutions were reported as having closed on July 21, one in Georgia and four in Florida, making the total number of suspensions in Georgia 85, according to the Associated Press accounts which, in addition to the Polk County Trust Co., state that the Florida banks closed that day were the Bank of Sebastian, at Sebastian; State Exchange Bank, Lake City, and the East Florida Bank at Palatka. From the "Times" it is learned that the Georgia bank which closed on July 21 was the Bank of Mendo, a member of the Bankers Trust chain. This concern turned its affairs over to the State Banking Department.

A statement by the Jacksonville Clearing House regarding conditions in Florida appeared as follows in the New York "Journal of Commerce" of July 21:

The closing of twenty-five banks in Florida since May 31 has not been due to local conditions, nor has it any connection with the real estate situation of the State. The condition is due solely to the withdrawal of the funds of these banks by interests connected with a chain system, identified with the Bankers Trust Company of Atlanta.

The Witham chain of banks was organized many years ago by W. S. Witham, of Georgia, and it is reported that in this chain there are about 125 banks in Georgia and sixty in Florida, all of which are interior banks with small capital.

When the deposits in these Witham banks in the State of Florida had reached the peak during the fall of last year, these banks had to find an outlet for their money. The Bankers Trust Company of Atlanta placed on deposit, subject to call, with the Witham chain in Georgia about $4,000,000, and in addition thereto placed several millions on time loans through their affiliations. The inability to return this money resulted in the failures. The combined capital of the banks in Florida which closed up for reasons above mentioned amounts to only about $1,000,000. Many of them had only been established a short time and nearly all belonged to the Atlanta bank chain.

The Bankers Trust Company of Atlanta, Ga., went into the hands of receivers on Wednesday. The receivership was brought about by the Bank of Umatilla, Fla., which charges that the Bankers Trust Company obtained from them 491,500 to be placed on call and for investment. On June 14, 1926, the Bankers Trust Company paid to the Florida bank $50,000 on account, leaving a balance of indebtedness of $441,500 which they were unable to obtain.

The petition further charges that the Bankers Trust Company is insolvent, due to fraudulent misappropriation and misuse of the funds of the bank and other institutions and the diversion of these funds from their trust purposes to personal gain and benefit of officials of the Bankers Trust Company of Atlanta. Serious charges against one of the officers, charging misappropriation of funds, is also part of the complaint.

Close investigation has shown that the Florida condition has never been healthier than at the present time. The farmers have marketed larger crops than ever before in the history of the State and at better prices. The larger and independent banks are in a healthy condition and fully able to take care of the situation.

The bankers of Florida have the greatest confidence in the future of the State and fail to show the slightest uneasiness on account of a condition which is due to causes originating outside of Florida.

In the Atlanta "Constitution" of July 16 we find the following statement by T. R. Bennett, Superintendent of Banks in Georgia:

The atmosphere is clearing. While several additional banks closed their doors Thursday, the number is very much less than was anticipated. There are several encouraging signs. One bank which closed yesterday wired this morning to disregard the notice, as it found that it was able to carry on its business. Another, reported as closed, advised that it had effected a consolidation with a neivhbor bank. Several others which advised the department that they would not be able to continue have assured us today that they would be able to do so.

Receivers Appointed.

The appointment by Judge Sibley, of the United court, of former Governor Hugh M. Dorsey and J. K. Ottley, of the Fourth National bank, Atlanta, as receivers of the Bankers' Trust Company has added confidence to the situation. The appointment of these receivers assures a careful and business-like investigation of affairs of the Bankers' Trust Company and the preservation and proper application of its assets.

Practically all of the banks which have suspended in the last few days were connected with the Bankers' Trust Company, and the failure of the trust company occasioned their suspension. When it is known that the Trust Company's affairs are being properly administered, the banks and their customers will have a new feeling of security.

I repeat what I said yesterday that there is nothing wrong with Georgia or her financial institutions. The present flurry is due entirely to causes orgiinating outside the state and does not indicate any weakness on the part of Georgia banks. But for the difficulties of the Bankers' Trust Company, brought about by conditions in Florida, not a bank in Georgia would have closed. When it was announced that the trust company was no longer in position to finance the banks for whom it had acted as financial agent, these banks were immediately thrown on their own resources. Before they could adjust thefselves and make new connections, all sorts of wild rumors were started, and at quite a number of places runs on the banks were begun. To prevent the depletion of their assets pending the forming of new connections, it seemed to many banks necessary to suspend active business. As soon as they can readjust themselves, it is confidently believed that a large proportion will reopen, as the reports show that most of the banks which have suspended are solvent and many of them in excellent condition.

In a number of cases there was no necessity for the closing of the bank, even temporary. The directors simply lost their heads and turned over the banks to the department. In a few days when the present wave of hysteria has passed they will realize that they acted hastily and without proper consideration.

The trouble with the present situation is not with the banks, it is with the people. Calmness, a sense of proportion, and a realization of the fact that the banks are all right, and that the present trouble was not occasioned by local conditions and all will be well again. Agitators and hysterical people are doing incalculable harm. Let Georgia's sober common sense resume its sway and the flurry will soon be over, and many of the banks will begin again to serve their communities.

A further statement by Mr. Bennett was transmitted to G. L. Miller & Co., who maintain offices in Atlanta, Ga., says the New York "Times" of July 20, which added:

Mr. Bennett held that the present situation should adjust itself speedily without undue reflection upon the great body of Georgia's financial instittuions.

The State of Georgia is probably in better shape, from a business and financial standpoint, than it has been for the past five years, Superintendent Bennett said.

In order to secure a fair idea of the present situation the following points should be emphasized: First, almost all the agected banks were members of a chain depending upon the Bankers' Trust Company of Atlanta as their fiscal agent. When this trust company failed without warning, due to operations largely outside of Georgia, its correspondents were confronted with an emergency which demanded time to clear.

Second, these banks, on the whole, were situated in the smaller agricultural communities, many of which had other banking facilities. The number of institutions involved is large, but both their combined capital and combined liabilities are small.

Third, in many instances the closure of the banks was a temporary measure to prevent the depletion of their assets until they could form new scal connections. In all probability those banks which are essential to their communities will be able to reopen and continue business.

The investigation of the closing of the Bankers Trust Company was begun at Atlanta on July 20 by a Fulton County Grand Jury. In charging the jury Judge G. H. Howard said that if the law had been violated it should return indictments, and added:

If the officers of the Bankers' Trust Company of Atlanta and other banks have observed the law they are entitled to the investigation and to be exonerated; if such a thing can happen when the officers of the copany and the bankers of Georgia are obeying and observing the law, there is urgent need for drastic laws to be applied to the trust companies as well as the banks to prevent such havoc in future. The belief is general throughout Georgia that whatever the cause of the present distressing situation, the cause should be discovered and a remedy applied that will mean something and prevent a repetition of what now confronts us.

According to Associated Press advices from Atlanta, July 21, John W. Boykin, Fulton County Solicitor General, announced that day that evidence of "fictitious transactions" and use of bank funds for bucket shop speculation are being disclosed by the investigation his office is making into the books of the Bankers Trust Company. These advices also state:

The investigation up to this period has disclosed that many fictitious transactions have been resorted to in an effort to hide funds which were unlawfully used and this seems to be one of the favorite systems whereby large sums have been diverted to the benefit of the Bankers' Trust Company and certain of its officials, Mr. Boykin said in discussing the investigation in his department.

Everything indicates that bank funds involving large amounts have been squandered by certain individuals in Atlanta in bucket shop speculations, he said.

In addition to the investigation being conducted by the Solicitor General's office, a separate inquiry into the affairs of the Bankers' Trust Company was being conducted by a Fulton County grand jury instructed by Judge G. H. Howard to ascertain the cause of the bankruptcy proceedings and the suspension of so many Georgia banks.

Solicitor General Boykin said his force was giving all of its time to the investigation of the Bankers' Trust Company affairs.

Other developments of the day included the appointment of an additional receiver for the Bankers' Trust Company, and the designation in Federal Court of Receivers for W. D. Manley, president of the Bankers' Trust Company.

Oscar Dooley, formerly vice president of the Mechanics and Metals National Bank of New York, was appointed a receiver for the Bankers' Trust Company, to serve with John K. Ottley, president of the Fourth National aBnk of Atlanta, and former Gov. Hugh M. Dorsey.

Judge Sibley also authorized the receivers to employ auditors to make a thorough survey of the records of the company.

Richard Courts, Jr., and Harold Hirsch were designated receivers of W. D. Manley by Judge Sibley, in reply to a petition of creditors who filed involuntary bankruptcy proceedings and asked that receivers be named.

Mr. Manley denied insolvency, but agreed to the appointment of receivers.

In the petition Mr. Manley's assets were designated as stocks, bonds and real estate estimated to aggregate $200,000. The petitioners alleged that he had preferred creditors while insolvent and named the payment of $1,000 to the Bankers' Trust Company.

The petitioners also urged that his affairs be taken over by receivers because, they alleged, certain stocks owned by him should be sold at their present high value, and that certain real estate needed protection.

Secretary Mellon in Answer to F. W. Peabody's Argument for Cancellation of Foreign Debts Says We Must Collect Through Taxation from People If Debtors Do Not Pay—Great Britain's Borrowings for Commercial Purposes.

Just before the departure for Europe on July 17 of Secretary of the Treasury Mellon a letter addressed by him to Frederick W. Peabody, a lawyer, of Ashburnham, Mass., in answer to the arguments of the latter for the cancellation of the war debts to the Allies was made public. Secretary Mellon, summing up Mr. Peabody's proposals, indicates that he advocates cancellation first as a legal proposition, on the ground that the United States made a gift and not a loan, and neither party expected payment; second, as an equitable proposition on the ground that the loans represent part of the cost to us of the war, and third, that as a charitable proposition we should cancel the debts in the interest of humanity. Secretary Mellon in answer says "it is clear that when the advances were made to our Allies they knew and we knew they were loans, not gifts." "The only question for discussion in each settlement," he says, "has been the extent of the capacity of the debtor to make payment of an acknowledged liability." Secretary Mellon adds:

None could pay its signed obligations as called for by their terms. Accordingly, payment of the principal had to be extended and the period of 62 years set in the British agreement has been followed in all other agreements. If the debtor nation paid the United States a rate of interest on the postponed installments equivalent to the cost of money to us, we would receive in present value payment of the full debt. Since, however, such an interest rate is beyond the capacity of any of our debtors to pay, the United States has, of necessity, accepted less than the full value of the debt to the extent the interest to be received under the settlement is below the cost of money to the United States, now about 4¼%.

Secretary Mellon further says:

It must be remembered that England borrowed a large proportion of its debt to us for purely commercial as distinguished from war purposes—to meet its commercial obligations maturing in America, to furnish India with silver, to buy food to be resold to its civilian population, and to maintain exchange. Our loans to England were not so much to provide war supplies as to furnish sterling for home and foreign needs and to save England from borrowing from its own people.

He also points out that the settlements in the case of France, Belgium and Italy are sufficient only to cover post-war indebtedness, and that "the reparations receivable from Germany by Belgium, France and Italy are more than the payments these nations have agreed to make on their indebtedness to both the United States and England." "When cancellation of debts is viewed from the standpoint of the United States," says Secretary Mellon, "you fail to recognize that the Debt Commission, the President and the Congress act not in their individual capacities according to sentiment, but as trustees for those whom they represent, the American people. If these foreign debts are canceled the United States is not released from its obligation to pay the very bonds which were sold to our citizens to make the advances to the foreign Governments. We must collect through taxation from our people if our debtors do not pay to us what they can." In disagreeing with Mr. Peabody's statement that "England is on the edge of destruction," Secretary Mellon says: "I believe Europe is to-day closer to a permanent, sound solution of its economic troubles than at any time since the war." Mr. Peabody's arguments are given in this issue under another head, as are also the remarks made this week by the British Chancellor of the Exchequer, Winston Churchill, bearing upon Secretary Mellon's assertions. The following is the latter's letter to Mr. Peabody:

July 14 1926.

Dear Sir: By reference from the President I have your letter of June 30 1926, urging cancellation by the United States of the so-called war debts. Your arguments are confused, but I believe your points can be fairly summarized as follows:

1. As a legal proposition. Taking into account the message of President Wilson, the debates in Congress and the First Liberty Loan Act authorizing advances to our Allies, the United States made a gift and not a loan and neither party expected repayment.

2. As an equitable proposition. Advances were made while the Allies were fighting our battle for us and before we could put an adequate military force in the field, and, therefore, the loans represent part of the cost to us of the war and should be canceled.

3. As a charitable proposition. America being wealthy and prosperous and the European countries being poor and heavily taxed, we should, in the interest of humanity, cancel the debts.

The initial authority for the advances to foreign Governments occurs in the First Liberty Loan Act, passed just after we declared war. As a lawyer, you know that the interpretation of legislation unambiguous on its face is determined from its language and not from expressions in debates on the floor of the Congress. But even ignoring this rule of construction, a reading of President Wilson's message and of the debates shows no ground for your arguments. The most that can be said of any expression you quote as a willingness on the part of the speaker to make the loans even if our debtors may not be good risks. This is far from an intention to make a gift of the advances. Let us, however, consider the Act itself.

The law is declared to be "for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign Governments." A reading of Section 2 is convincing that loans and not subsidies were intended. The United States is authorized to purchase at par the obligations of foreign Governments.

As to rate of interest and other essentials, the foreign Government's obligations are to have the same terms and conditions as United States obligations (Liberty bonds) issued under the authority of the Act. Arrangements are to be made for purchasing the foreign Government obligations and for the subsequent payment thereof before maturity. If United States bonds are converted into bonds bearing a higher interest rate, the obligations of foreign Governments are likewise to be converted.

In Section 3 of the same Act the Secretary of the Treasury is authorized to receive on or before maturity payment of the foreign Government obligations; to sell the obligations at not less than the purchase price, and to apply the proceeds of any payments made on account of the obligations to the retirement of the debt of the United States.

Advances Loans—Not Gifts.

It is clear that when the advances were made to our Allies they knew and we knew they were loans, not gifts. From the time of the original advances to date no responsible authority in the United States Government has suggested cancellation, and each of our debtor nations, except Russia, has recognized the debt created by the advances and has offered to pay. The only question for discussion in each settlement has been the extent of the capacity of the debtor to make payment of an acknowledged liability.

Your second proposition is that the Allies held the line with men until we could deliver an army and, therefore, cash advances made during this period by the United States were our contribution to the general cause of the war and should be canceled.

I shall not dispute with you the exact date when we became an effective force on the Western front nor as to the time or extent of our service at sea. We will assume America, as you infer, contributed nothing military or naval to the common cause, but only gave financial support. Even then you will have to admit that advances made to our Allies after the armistice, when the war was over, cannot be considered as a contribution pending effective entry into battle or as saving American lives.

We can eliminate at once, therefore, loans made entirely after the armistice to Finland, Esthonia, Latvia, Lithuania, Poland, Czechoslovakia, Hungary, Austria, Armenia and Rumania. The Allies to which we did make advances while the war was on are England, France, Italy, Belgium, Serbia and Russia. As the figures I shall give will show, if we admit your argument is sound, England alone is concerned.

The debt settlements have been negotiated on the basis of the capacity of the particular debtor to pay. None could pay its signed obligations as called for by their terms. Accordingly, payment of the principal had to be extended and the period of 62 years set in the British agreement has been followed in all other agreements. If the debtor nation paid the United States a rate of interest on the postponed installments equivalent to the cost of money to us, we would receive in present value payment of the full debt.

Since, however, such an interest rate is beyond the capacity of any of our debtors to pay, the United States has, of necessity, accepted less than the full value of the debt to the extent the interest to be received under the settlement is below the cost of money to the United States, now about 4¼%.

Looking at the matter from the standpoint of the debtor nation, the debtor has received a concession in its debt to the extent the interest to be paid by it is below the cost of money to the debtor. The obligations taken by us from our debtors carry the interest rate of 5% per annum. Since this rate is less than most of the debtor nations now have to pay for money, the rate of 5% is certainly a fair measure of the real burden put upon them by the settlements.

Post-Armistice Loans—Commercial Borrowings of England.

Let us see what relation the burden of our debt settlements bears to our loans after the armistice. In this way we can determine accurately our real contribution in money to the joint cause of the war.

In the case of England, post-armistice advances with interest amounted to $660,000,000 and the present value of the entire debt settlement is $3,297,000,000. It must be remembered that England borrowed a large proportion of its debt to us for purely commercial as distinguished from war purposes—to meet its commercial obligations maturing in America, to furnish India with silver, to buy food to be resold to its civilian population, and to maintain exchange. Our loans to England were not so much to provide war supplies as to furnish sterling for home and foreign needs and to save England from borrowing from its own people.

France's after-the-war indebtedness with interest amounts to $1,655,000,000. The settlement negotiated by Ambassador Berenger with the American Debt Funding Commission has a present value of $1,681,000,000.

Belgium's post-armistice borrowings with interest were $258,000,000, and the present value of the settlement is $192,000,000. In addition, Belgium has a share of the German reparations sufficient to pay her pre-armistice debt to America.

With Italy the situation is similar. Its post-armistice indebtedness with interest is $800,000,000, and the present value of its debt settlement is $426,000,000.

It is the same as regards Serbia.

In view of these facts, in what respect do you still believe America has been unfair to its Allies?

The statement is made in your letter that the French debt settlement takes annually about 60% of the German reparations payments which France is to receive. I believe you are not correctly informed. France, in addition to reparations already received from Germany, is to be paid under the Dawes plan 52% of a maximum reached three years from now of 2,500,000,000 gold marks ($625,000,000) after certain charges, about $300,000,000 annually. The maximum annual payment required of France under our settlement is $125,000,000, reached after the sixteenth year.

I think you will find that the reparations receivable from Germany by Belgium, France and Italy are more than the payments those nations have agreed to make on their indebtedness to both the United States and to England.

I come now to your third proposition: That to preserve our self-respect and retain the affection of foreign nations for America we must as a charity cancel the debts. A creditor is never popular, but a debtor without credit is not in an enviable position. England's prompt and courageous attitude when first of all others it sought a settlement of its debt seems to me to have been rewarded in her present sound financial position, a rock in the turbulent seas of monetary instability now washing over the Allied nations. Are you so sure that your policy of cancellation will mean a happier future for a world which will only continue to trust those who keep a promise once made?

Collection Through Taxation If Debtors Fail to Pay.

When cancellation of debts is viewed from the standpoint of the United States you fail to recognize that the Debt Commission, the President and the Congress are not in their individual capacity according to sentiment, but are trustees for those they represent, the American people. If these foreign debts are canceled, the United States is not released from its obligation to pay the very bonds which were sold to our citizens to make the advances to the foreign Governments. We must collect through taxation from our people if our debtors do not pay to us what they can.

You call this a "specious reason," but nevertheless, again as a lawyer, you must know the duty of a trustee. Were these trustees as certain as you seem to be that their *cestuiqui* trust, the American people, demanded a cancellation of the debts, it is within the province of popular government to carry out that mandate. But neither generally from the people, the press, nor at all from the chosen representatives of the people in Congress, has come this demand.

I have, as have you and every other good citizen, a profound sympathy for the countries suffering from the after results of the great war which we in America have to a large extent escaped. But I feel that a recognition of their external obligations by the European nations and an undertaking bravely to meet them within their capacity as each country has done is a moral force of great service to permanent prosperity in the world.

England Near Solution of Economic Troubles.

I cannot agree with you that England is on the edge of destruction. It is most sound of heart, as its recent solution of a general strike has shown to all. Other countries are in monetary difficulties, but the very acuteness of the disease has brought a clear understanding of the causes and of the proper remedies. Dark as the financial sky now appears, I believe Europe is to-day closer to a permanent, sound solution of its economic troubles than at any time since the war. The danger is there, but with it the courage to fight. I do not despair of Europe.

Very truly yours,

A. W. MELLON, *Secretary of the Treasury.*

Frederick W. Peabody, Esq., Counselor at Law, Ashburnham, Mass.

Argument of Frederick W. Peabody for Cancellation of War Debts.

Elsewhere in this issue we are giving the reply of Secretary of the Treasury Mellon to the arguments advanced by Frederick W. Peabody for the cancellation of the war debts owed to the United States by the Allies. In its issue of July 4 the New York "Times" gives an account of a petition to President Coolidge by Mr. Peabody for the cancellation of these debts, copies of which it was indicated were also to be sent to Secretary Mellon and others. Dated Washington, July 3, the "Times account stated:

A remarkable document containing an impassioned plea to President Coolidge for total cancellation of the Allied war indebtedness to the United States Government has been written by Frederick W. Peabody, of Ashburnham, Mass. Copies of it addressed to Cabinet officers and Senators and Representatives have been received in Washington, while it was said at the White House to-day that the original, designated as a petition addressed to the President of the United States, would be forwarded to Secretary Mellon, as Chairman of the World War Debt Commission, for the Commission's consideration.

In a foreword attached to the petition, addressed "To My Countrymen," Mr. Peabody indicates that the text of his plea for cancellation is a letter written by him to the New York "Times" and published April 3. Commenting on that letter, he says:

"From all over the country a great number of ardently sympathetic responses were received, many of them urging me to find some way of getting the issue plainly before the people. I feel that, 'old as I am,' I cannot evade the obligation which rests upon me in common with every other real American.

"I have, accordingly, as a means of communicating the facts to the people, sent the following petition to the President. It plainly presents the truth, the whole truth, and nothing but the truth. I ask my fellow-Americans to read it, and beg those who may in any way be able to help me broadcast it throughout the country. When Americans know the truth they will see to it that America acts as becomes the land of our fathers. Let us not doubt it."

Mr. Peabody is a lawyer, a member of the bar of New York, Massachusetts and California, who has practiced his profession the greater part of his life in New York and Boston and now lives a semi-retired life at Ashburnham, where he is both a counsellor-at-law and a gentleman farmer. He comes of a distinguished family. His father was Enoch Peabody, head of an old-time shipping firm, while a kinsman was Charles A. Peabody, President of the Mutual Life Insurance Co. Mr. Peabody was born in Brooklyn and was graduated from Columbia College, New York.

Bases Plea on Two Grounds.

In his petition which was sent to the newspapers after it had been received in Washington, Mr. Peabody bases his plea for the cancellation of the Allied war debts to the United States on two grounds.

The first is that the advances were made to the Allies "for the purpose of the more effectually providing for the (our) national security and defense." They were not loans made to be repaid and the United States is availing itself of a pure technicality in exacting payment.

In support of this statement, Mr. Peabody quotes President Wilson, General Pershing and several Senators and Representatives. He contrasts some of the speeches made by members of Congress in 1917, when the money was forwarded to the Allies, with their speeches in the last two or three years when they wrangled as to the largest amount which could be obtained from a war debtor.

The second ground is that America is actually indebted to the Allies. America loaned to them about ten billion dollars. Mr. Peabody quotes an unnamed regular army officer as authority for saying that "the Allies saved us twenty-seven and a half billions by doing our fighting for five-sixths of the time we were in the war."

This amount, says Mr. Peabody, is nearly three times the amount of our credits to the Allies, and even when the eleven billions we are charging as the cost of time to pay is added to the borrowed sum, we would still owe six and a half billions to our late associates.

Figures Each Life at $50,000.

The army officer reaches his conclusion by placing a value of $50,000 on the lives of each of the United States 50,000 war dead. He quotes an army report as placing the cost of our wounded during this period as just over three billion dollars. This gives five and a half million dollars as the total cost of killed and wounded, disregarding the continuing cost of the wounded.

"Since the enemy was on the run during the greater part of the period of our active participation in the fighting," says the officer, "it is fair to assume that our losses per month were less than they would have been the first five-sixths of the time and before the enemy had broken. To be conservative, however, let us assume that they would have been the same.

"Then our losses in men killed would have been 300,000 and in wounded, 1,200,000, or, expressed in money, $33,000,000,000. The saving to us, due to our Allies doing our fighting for five-sixths of our war time, is, therefore, $27,500,000,000."

Mr. Peabody also stresses the "grand hatred" of America which he says is growing up throughout Europe because of our attitude regarding these war debts, and adds:

"We are a friendless people and our destruction would be the salvation of our debtors."

Says Honor is Being Bartered.

"Plainly expressed, my grievance is that the honor of my country is being bartered for $21,000,000,000, and I address this petition to my Government for a redress of that grievance in the performance of the most solemn duty of American citizenship—the preservation of the nation from history's brand of shame," Mr. Peabody says.

"Upon our entrance of the war it was perfectly plain to the Government of the United States that, if we were not to be left to face Germany alone, our associates, Great Britain, France, Belgium and Italy, must be maintained by us with all necessary supplies until we could join them in the field. The security and defense of the United States imperatively demanded it at whatever cost. The Allies needed it for their own interest, of course; but they needed it before we went into the war and only got it when it would be of benefit to the United States, when it became a matter of necessity to us, a legitimate, an inevitable war measure. There can be no two opinions about this, for the Government of the United States so declared.

"In his speech to Congress asking a declaration of war against Germany, the President definitely pledged 'our lives and our fortunes, everything we are and everything we have' to its prosecution. He didn't suggest loans for our defense to be repaid with interest. He committed America to the contribution of everything we had to the winning of the war, and Congress promptly proceeded to carry out his pledge.

"In little more than a week thereafter Congress voted to make the war supplies that had accumulated in the country available to the Allies, as the law put it, 'to the Governments engaged in war with the enemies of the United States.' This act of the national Legislature providing for the establishment of credits in favor of 'the Governments engaged in war with the enemies of the United States' opened with words that should be known to every citizen as well as they are known to you and to me. But for them, this petition would not be sent to you. These words (would that they might be blazed across the sky!) were: 'For the purpose of more effectually providing for the national security and defense and for prosecuting the war.'

Points to Self-Defense.

"How could anything be plainer than that the credits were established and some nine billions and a half of dollars were advanced to our associates in the war, solely and only the more effectually to provide for the security and defense of the United States; in other words, to enable the war-weary Allies to prosecute the war alone against the enemies of the United States until we could join them, and thus save us from having to fight Germany without allies or crawl on our knees at her feet?

"The Government of the United States bases its right to demand repayment upon the merest technicality, a naked promise. It would seem that somebody in authority took advantage of the great need of our associates to require of them a promise to repay money advanced for our security and defense, and that, God knows, was so used. It was a mean and un-American thing under such circumstances, and in any court of morals, before any tribunal of honor, yes, as justice is administered between man and man, in any court of law the United States would have no standing whatever.

"Let us glance in turn at the case of England, of Belgium, of France, of Italy. We advanced these four Governments engaged in war with the enemies of the United States something less than nine billions and a half dollars and, upon a pure technicality, have demanded and they have agreed to pay not only the principal sum, but upward of eleven billions for nothing but time—the total exaction by the United States from its late war associates and friends being over twenty-one billions of dollars—a billion more than the amount of our national debt.

"These four nations have been looking to German reparations payments to recover some of their war costs. Especially has France counted upon them for the expense of rebuilding her devastated regions; but our demands will annually take about 60% of the German payments if made. Much more than half of what a defeated Germany hands over to her former enemies to indemnify them for destruction wrought by German guns in an aggressive and unprovoked war our Government intends to take from its war associates for a part of the cost of keeping their soldiers fit to fight the enemies of the United States for our security and to die in our defense.

"The German payments cease after 35 years; those of our friends continue for 27 years thereafter, and in the end we shall have exacted more than the total of German reparations. They, especially France, have begged that we make their payments to us dependent upon their collections from Germany. We have refused and insisted upon prompt payment according to the bond whether Germany pays or not. In the case of France, what an exhibition of America's conception of unalterable gratitude!

"But the Government of the United States is not wholly without applause. Germany applauds. Our late enemy cordially approves our treatment of our late friends. The heavier the burden we place upon England and France the more profound will be the satisfaction in Germany, and if the funding agreements shake England to her foundations, if they sink France into hopeless bankruptcy, Germany and Germans wherever they may be scattered over the face of the earth will shout aloud and clap their hands for joy.

Calls Action "Morally Indefensible."

"And for all of this America has to thank the Congress of the United States. Its members well know its action to be morally indefensible; know that every dollar of the money advanced to our associates was advanced for our own benefit and used for our benefit and that it benefited us incalculably. When the measure providing for these advances was being discussed in Congress, leading representatives and Senators loudly proclaimed them to be solely for the security and defense of the United States as declared in the law itself.

"You have my grievance, Mr. President, set forth as clearly as my poor abilities permit; and the redress I ask, nay, demand, is cancellation of every dollar and cent of debt arising out of advances to those Governments engaged in war with the enemies of the United States, for the security and defense of this nation. I ask, I demand, it on behalf of myself and every American who loves his country and has in his breast a spark of honor."

Secretary Mellon's Statement on Allied Debts Criticised in British House of Commons by Winston Churchill—Criticisms of Hilton Young.

Answering that part of the letter of Secretary of the Treasury Mellon to Frederick W. Peabody dealing with the British war debt to the United States, the British Chancellor of the Exchequer, Winston Churchill, in addressing the House of Commons on July 19, declared that every cent borrowed by Great Britain "was spent under the supervision of the United States Treasury in what was, according to their view, not ours, the furtherance and prosecution of the war, and every cent was spent in the United States and between 1917 and the end of the war. That is, during the period of American intervention over $7,000,000,000 was spent by Great Britain in the United States." As to Secretary Mellon's assertion that a large proportion of Great Britain's borrowings had been for commercial purposes, Mr. Churchill declared that "we spent on commercial maturities during the same period only $354,000,000 out of the $7,200,000,000, or rather less than one-twentieth of the total dollar expenditure for which we were responsible." The New York "Times" reports as follows in a copyright message Mr. Churchill's criticisms:

He [the Chancellor of the Exchequer] said that on the morrow of the Great War and great victory, when President Wilson first came over to Europe and comrade-like sentiments were in all the breasts of the Allied nations there was an opportunity to plead for the principle of equality of sacrifice which would take into consideration not only the money spent but the blood that had been shed, and also on the other side of the account the territory which had been obtained. But now that time had gone and Britain had settled her debt with the United States.

"I do not think," Mr. Churchill continued, "that it is any use for indulging in recriminations with the people or with the newspapers of the United States over the agreement which we made, but I must refer to a statement which is attributed to Mr. Mellon, Secretary of the Treasury of the United States, in the newspapers this morning, because I think it would be a great pity if a misunderstanding should arise on these points.

How Britain Used Debt.

"Mr. Mellon is reported to have said, in a statement which I understand was a written statement, 'It must be remembered that England borrowed a large proportion of her debt for purely commercial as distinguished from war purposes, to meet commercial obligations maturing in America, to furnish India with silver, to buy food to resell to the civilian population, in order to maintain exchange. American loans to England were not so much to provide war supplies as to furnish sterling for home and foreign needs, and to have England from borrowing from her own people.'

"There really is a complete misapprehension of the facts of the case, and so serious is this misapprehension that it makes me almost doubt the authenticity of the passage which I quote. But what are the facts? We are only dealing with the period after the United States came into the war. There were no loans before then between the Governments.

"Britain, like all the other Allies, spent vast sums of money in the United States on food as well as on shot and shell, but all the loans of the United States to the Allies were, by Act of Congress, specifically limited to the purpose of prosecuting the war. That was the language of the Act of Congress, and the United States Treasury required and obtained full justification for every cent that was lent. Every cent was spent under the supervision of the United States Treasury in what was—according to their view, not ours—a furtherance and prosecution of the war, and every cent was spent in the United States.

All Debt and More Spent Here.

"Between 1917 and the end of the war—that is, during the period of America's intervention—we spent over $7,000,000,000 in the United States, and of that sum we borrowed $4,000,000,000 and we provided $3,000,000,000 additional, spent in the United States, from our own and other resources. Against the $4,000,000,000 that we borrowed we spent over $1,500,000,000 on munitions and over $2,500,000,000 on cereals and other essential foodstuffs, so that on these two heads alone we spent a sum which equals the whole sum that we borrowed from the United States.

"As to the special instances cited by the distinguished foreign statesman whose name I have mentioned, there again, it seems he has been either misreported or misled. We spent on commercial maturities during this same period $354,000,000 out of a total of $7,200,000,000 which we borrowed or provided from our own resources, or rather less than one-twentieth of the total dollar expenditure for which we were responsible.

Sees Much Ill-Feeling.

"As to the silver loan for India which is referred to, that, as every one knows, was treated quite separately from the war debt and was fully repaid by this country in 1923.

"I hope I shall not be thought to have been wrong in stating these facts, because, while there is certainly a good deal of ill-feeling and resentment about all these questions connected with the repayment of the war debts, it is very important that that resentment should not be increased by any misunderstanding of what are the actual facts of the situation.

"I speak for myself when I say I think we ought not to be discontented with the general situation, nor with the general policy which guided this country in relation to the European debts. It is the old, traditional policy of Britain, and it is based on a very long view of the future of Europe, and of our country in relation to Europe. Let us have some trust in time, and give time a chance to do its work, not only in the Old World but in the New.

"Let us so act that time will be upon the side of easier and wiser solutions than have yet been reached, and that yet exist in the world in respect of war debt payments, and let us have confidence in the teaching of facts in the lessons of experience, which over a long period of years are certain, in my judgment, to produce immense alleviations of the situation which at the present time presses with iron severity on the war-racked nations of Europe."

Lloyd George's Reply.

Mr. Lloyd George said he had been induced to take part in the debate because an attack was made upon him by Mr. Churchill in saying he had it in his power to bring about a settlement of the debt question when former President Wilson came to Europe and afterward.

"I did, in fact, approach President Wilson at the time, but Mr. Wilson did not think he was in a position to enter into the subject, as there was to be an immediate Presidential election and he had already had more than he could carry," Mr. Lloyd George said.

He continued that the funding of the debt to America had been a great mistake, and had been done against the advice of the Prime Minister at the time, Bonar Law.

A bad bargain had been made with France, said Mr. Lloyd George. France was paying America 49% of her debt, but would pay Britain only 37%. Italy was paying 24½ to America and only 18 to England. France was materially prosperous, and Italy was doing well. Friends of Premier Mussolini in this country talked of the prosperity of Italy, but they refrained from pointing it out when it became a question of Italy paying.

England was paying America 76% of her debt. The American debt had been muddled from the first. All the mischief had arisen from that settlement. At the time of the agreement with America, Britain could have held out for wiping off all debts and it would have been a great mercy had it been done.

At the same time criticisms of the United States in the House of Commons were also indulged in by Edward Hilton Young, former Liberal Financial Secretary to the Treasury, whose remarks are given as follows in Associated Press cablegrams from London, July 19:

He pointed to the need of American credits to restore Europe, and to the fact that these were withheld while instability continued; hence the necessity of getting all these debt questions settled. He asserted that while America's payments from England were immediate and sure, England's receipts from her debtor European States were ultimate and hypothetical.

Mr. Young protested against the idea of dealing with the debts along purely commercial lines. He did not desire to stir up feeling, but there was something amiss in the fact that all reparations payments were entering American pockets. He believed that the treatment of the debts commercially was misrepresenting the spirit of a great nation and doing the greatest historical wrong to the reasons for America's entry into the war.

There was a small minority in America which made its ledger its Bible and commercialism its god, said Mr. Young, but he believed the real opinion of the American people was otherwise and that in the course of time the true heart of that great people would express itself.

F. W. Peabody Questions Secretary Mellon's Figures.

The following is from the New York "Times" of July 22:

Frederick W. Peabody of Ashburnham, Mass., who urged President Coolidge by letter three weeks ago to cancel the Allied war debts to the United States and received a reply from Secretary Mellon, sent a statement yesterday to the New York "Times" in which he asked Mr. Mellon to explain his department's latest figures for post-armistice obligations to our Government. His statement read:

"May I have just a little space in which to ask the Secretary of the Treasury, or his financial experts, now that the Secretary has replied to my letter to the President, to be good enough to furnish a reply to the Secretary himself?

"Before putting pen to paper in the preparation of my plea for cancellation of the so-called war debts, I wrote to the Treasury Department for the figures, and every figure given in my letter was taken from the official documents furnished by Assistant Secretary Dewey, in charge of the fiscal offices.

Referring to the documents furnished him by Under-Secretary Dewey, Mr. Peabody said in his letter:

"From these documents it appears that in arriving at the total of principal due from France the pre-armistice obligation was computed at $2,933,000,000 (I confine myself to round numbers) and the post-armistice at $407,000,000, for surplus war stock. The sum of these two items is $3,340,000,000. To arrive at the $4,025,000,000, called the total of France's war debt as fixed by the funding agreement, $685,000,000 of interest upon the principal was added. As the total of principal and interest France has agreed to pay during a period of sixty-two years is $6,847,000,000, and only $3,340,000,000 is principal, the balance of $3,507,000,000 is interest.

"It is true that the Government adds to the principal sum the $685,000,000 of interest due upon it to the date of the agreement and thus 'generously' charges interest upon interest, compounds it, against France.

"Now then, as the Secretary himself in official documents has reported the pre-armistice indebtedness as within $67,000,000 of $3,000,000,000 and the post-armistice indebtedness as only $407,000,000, will he, or the department, explain his latest statement that the post-armistice obligation amounts to $1,655,000,000, which he says is about equivalent to the present value of the total to be paid by France, thus conveying the impression that France is charged with no part of the pre-armistice advances?

"Whatever the department may say, no financial legerdemain can conjure away the fact that our Government has demanded and France, through its representative, has agreed to pay every dollar advanced to enable her to hold the line for us, as well as for herself, for five-sixths of our period in the war and upward of $3,500,000,000 interest upon it—a total of nearly $7,000,000,000.

"I make no pretension to great financial ability, but the simple arithmetical processes of addition and subtraction exhibit the Government's great financial experts in a singular light. If they are not trying to deceive the public, why are they at such pains to discredit their own official records?

"Only one other thing in the Secretary's letter I care to notice. He says: " 'I cannot agree with you that England is on the edge of destruction.'

"If I had said anything of the kind, I should be frank to admit that I do not agree with it myself. She is in deep trouble, to which the Government of the United States has largely contributed, but the 'edge of destruction' is far distant."

Under Secretary Winston Issues Statement In Support of Secretary Mellon's Assertion Regarding British Indebtedness—British Chancellor's Statement Disputed.

On July 20 the Treasury Department of Washington, through under Secretary Winston, made public figures in support of Secretary of the Treasury Mellon's contention that Great Britain had negotiated a large proportion of its loan from the United States "for purely commercial as distinguished from war purposes." Under Secretary Winston's statement was also in the nature of a reply to Winston Churchill, British Chancellor of the Exchequer, who, in the House of Commons on July 19 insisted Great Britain's loans were used for war purposes also. We give herewith the statement of Under Secretary Winston:

A statement of the British account with the United States in connection with war loans shows the following reported expenditures in the United States:

Munitions, incl. remounts	$1,330,607,883 09
Munitions for other Governments	205,496,801 10
Exchange and cotton purchases	1,682,419,875 31
Cereals	1,375,379,343 57
Other foods	1,169,153,585 05
Tobacco	99,174,858 34
Other supplies	215,331,787 01
Shipping	48,890,000 00
Reimbursements	19,302,357 55
Interest	387,732,633 50
Maturities	353,501,561 66
Relief	16,000,000 00
Silver	261,643,388 81
Food for Northern Russia	7,029,965 94
Miscellaneous	47,745,029 01
Total reported expenditures	$7,219,408,669 94
These expenditures were met as follows:	
By reimbursement from the other Allies out of funds loaned to these Allies by the United States	1,853,612,246 37
By dollar payments by the United States Government for British currencies	449,496,227 55
By proceeds of rupee credits in gold from India	81,352,908 06
By cash from Britain's "own independent resources"	760,128,929 52
Funded in debt settlement with the United States	4,074,818,358 44
Total	$7,219,408,669 94

From England's total reported expenditures in America from April 6 1917, to Nov. 1 1920, there should be deducted the $1,853,000,000 expenditures for which Great Britain was simply the purchasing agent for the other Allies and for which Great Britain was paid by the other Allies from money loaned to them by the United States. This amount was not provided from England's "own independent resources." This leaves $5,366,000,000. Of this amount $1,682,000,000 represents "exchange and cotton purchases." The greater part of this expenditure was for the maintenance of sterling exchange not necessary for purchase in America, but which enabled England to make purchases in other countries at an undepreciated exchange rate. $2,643,000,000 was for food and tobacco.

A part of this item is probably included in the account out of which England was reimbursed by the other Allies and a part was resold by England to its own civil population. To the extent of this resale England avoided the necessity of floating loans in its own country. $507,877,000 was for interest and principal of England's commercial obligations maturing in America. $261,000,000 was for silver. The total principal advances to England after the armistice were $581,000,000.

British Treasury in Answer to Secretary Mellon and Under-Secretary Winston on Use of Money Borrowed from United States.

In addition to the statement of the British Chancellor of the Exchequer, Winston Churchill, relative to Secretary Mellon's assertions to the effect that a large part of the indebtedness of Great Britain to the United States was used for "purely commercial as distinguished from war purposes" the British Treasury on July 22 took occasion to elaborate on the Chancellor's statement, answering both Secretary Mellon and Under-Secretary Winston, in which among other things it says:

The expenditure in question represents largely, if not entirely, bills drawn on London by American exporters in respect to sales of cotton and other American commodities to England, and practically the whole amount represents payments for actual exports from America to England.

The British Treasury statement is reported as follows in Associated Press accounts:

"Great Britain provided sterling and neutral currencies to meet all her own requirements throughout the war, and, in addition, bore the burden of covering the sterling requirements of her Continental allies.

"But for the fact that the United States did not feel able on entering the war to relieve her of additional burden, Great Britain would have been able to meet from the resources she placed at the disposal of her allies her expenditures in America, and in all human probability the British debt to the United States would never have been incurred.

"The British Treasury feels it necessary to set forth the foregoing facts because they seem to show that no case for discriminating against Great Britain can be founded upon her use of money borrowed from the United States for the prosecution of the war. No complaint has been made by Great Britain against the adverse discrimination with which she has been treated.

"It is recognized that the creditor is entitled to discriminate between debtors and that a debtor is bound to comply with the demands of the creditors up to the full limit of the obligations. It is only when reasons are assigned for such discrimination which clearly arise from a misconception of the facts that necessary corrections of fact must be made."

The Treasury communique starts with a reference to Secretary Mellon's statement as referred to by Chancellor Churchill in the House of Commons on Monday. The Chancellor of the Exchequer quoted the American Secretary of the Treasury as having said that Britain borrowed a large proportion of her debt for purely commercial as distinct from war purposes, to meet commercial obligations maturing in America, to furnish India with silver, to buy food and to maintain exchange. American loans to Britain, according to Secretary Mellon, were not so much to provide war supplies as to furnish sterling for home and foreign needs and to save Britain from borrowing from her own people.

The communique then proceeds:

"A further statement, reported to have been issued by the United States Treasury, while largely confirming the facts cited by the Chancellor of the Exchequer, refers to certain further points of detail, on which comments appear desirable.

This statement sets out under certain headings the expenditure incurred by Great Britain in the United States after the latter's entry into the war."

Then, quoting five headings of this expenditure from the American Treasury statement, the communique continues:

"It is not understood why the United States Treasury statement appears to treat dollars derived by the British Treasury from the sale of sterling and rupees as not constituting part of Great Britains- independent resources

"The United States Government was provided by Great Britain for the American Army needs in the United Kingdom with sterling, against which the United States paid dollars. This was in essence a purchase of exchange for sterling, and clearly must be regarded as an independent resource of Great Britain. On the United States Treasury's figures, therefore, Items 2, 3, and 4 account for $1,300,000,000 out of the total expenditure of $7,219,000,000.

"As regards the further sum of $1,853,000,000 obtained from the European Allies in the form of reimbursements, it must be remembered that Great Britain throughout the war furnished the Allies with assistance in obtaining purchases in the United States.

"For example, Great Britain could have satisfied her cereal requirements from the British Dominions and Argentina without purchasing wheat in the United States and without borrowing dollars for that purpose. To save tonnage and the risk of U-boat attacks, however, it was arranged that Italy and France should be supplied at Mediterranean ports with cereals grown in the British Empire, whereas we bought for ourselves in America and borrowed for the purpose.

"The cost of all these purchases was distributed between the Allies, and considerable amounts were repaid by them [out of loans they raised in the United States], but a large proportion remains at the charge of the British Government and is included in the British debt to America.

"Moreover, the reimbursements received from the other Allies were more than equaled by further British purchases in America of essential commodities, and the reimbursements in no way invalidate the fact that British purchases of American munitions, foodstuffs and other commodities essential for the prosecution of the war largely exceeded the amount Great Britain borrowed from the United States.

"The statement of the United States Treasury shows that there is no disagreement upon the actual figures, and that of the total of $7,219,000,000 Great Britain expended in the United States between 1917 and 1920, only $4,074,000,000 was borrowed from the United States.

"Regarding the expenditure of the funds thus available, the United States Treasury refers to the $1,682,000,000 spent on exchange and cotton purchases, and states: 'The greater part of this expenditure was for the maintenance of sterling exchange and was not necessary for purchases in America, but which enabled England to make purchases in other countries at an unprecedented exchange rate.'

"This statement is very difficult to understand. It appears, however, to mean that the dollars in question were not used for purchases in America, but for a sale across the exchange. This is by no means the case. The expenditure in question represents largely, if not entirely, bills drawn on London by American exporters in respect to sales of cotton and other American commodities to England, and practically the whole amount represents payments for actual exports from America to England.

"Arbitrage transactions—that is, sales of dollars for other foreign currencies—were practically non-existent during the war, and British purchases in neutral countries, such as Scandinavia, Spain and Argentina, were financed entirely without American help."

The communique quotes from an official report of the United States Treasury for 1920 regarding the exchange item, and continues:

"It is quite true that a large part of the British borrowing was spent on the purchase of foodstuffs for the civil population, as well as for the army, but it was recognized at the time and it is obvious that supplies for the civil population were an essential of the war requirements. Food for the workman was as important as ammunition for the soldier. Nor could the soldier be asked to fight if his family at home was not fed.

"The United States Treasury memorandum lays stress on the fact that the United States loaned $581,000,000 to Great Britain after the armistice, and the conclusion is suggested that this was borrowed for commercial purposes beneficial to Great Britain; in fact it was an inevitable process in winding up the immense transactions current when the war was suddenly stopped."

Rodman Wanamaker Suggests Establishment by United States of National Reserve Bank of Commerce to Aid France.

A proposal that America establish a National Reserve Bank of Commerce to be a commercial clearing house for the world's business, is made by Rodman Wanamaker in a cablegram sent on July 22 to Maurice Bunau-Varilla, publisher of the "Matin" in Paris, in which Mr. Wanamaker says that American business men must assist France in her task of financial rehabilitation. The New York "Times," which is authority for this, quotes Mr. Wanamaker as saying:

France cannot form a solid Ministry in the present crisis unless she cuts her political fetters and takes the aid of the business men and the working men and the saving men of that country and of the world. The United States needs France. Every nation needs France. It is time to stop the unfair and unworthy recriminations that are flying back and forth between the countries.

The sacrifices of the World War left France bleeding by the wayside. Now, with her great heart and strong purpose, she asks in turn America's helping hand. Nor maudlin promises. Not charity. Not one franc. Just time to recover, to pay in full what she received from our economical, work-loving, great country. America wi l respond. We do not forget.

Let us be done with carpings and criticisms. Let ill-informed and uninformed hold their peace while the real working interests of France are rehabilitated. She will pay every penny and hold her honor, which has always been on the highest pinnacle of integrity.

Give the business men, the working men of France a guiding, helping hand and we shall find they will astonish the world. If America could establish the National Reserve Bank of Commerce—a commercial clearing house for the business of the world—and conduct it on proper lines and foundations, it would help to clear the chaos far better than any League of Nations, or Versailles, Geneva, Locarno or other kind of treaties.

Inter-State Commerce Commission Denies Petition of Western Roads for 5% Increase in Freight Rates—Provision for Upward Revision of Class Rates in Western Trunk Line Territory Not Yet Heard.

The 5% general increase in freight rates sought by the Western railroads has been denied in an opinion of the Inter-State Commerce Commission made public July 17—the Commission in its conclusions stating that "it is quite clear from the evidence that so far as the major portion of the Western district is concerned, no financial emergency exists." The Commission at the same time denied the petition of security holders of Northwestern carriers for an additional 15% horizontal increase in rates in Western trunk line territory. The Commission held that the earnings of the roads in the West as a whole had not been such as to warrant at this time a general downward revision of rates on farm products including livestock. The Commission also held to be unnecessary the creation of separate rate groups which had been proposed for the Southwest, taking in Arkansas, Oklahoma and Texas, southern Kansas, Missouri south of the Missouri River, and that part of Louisiana west of the Mississippi. A separate group also was suggested, to be known as the Mountain-Pacific-Southern group, which would have been created by dividing the present Mountain-Pacific group. Despite the Commission's denial of the 5% increase sought in freight rates, it developed on July 17 that the roads may yet increase their revenues substantially by a new move, said a Washington dispatch in the "Wall Street News," which went on to say:

The carriers' new hope is seen in a new petition already filed with the Commission asking an upward revision of the class rates in Western trunk line territory which if granted would add $11,528,924 to their annual revenues. The Commission in yesterday's decision gave encouragement as it was admitted class rates in this territory were on a materially lower level than in any other section of the West and that numerous discrepancies exist. The carriers have asked for hearings before the Commission on this petition in the fall and meanwhile they are negotiating with shippers in the territory for an agreement on a mutually satisfactory basis of rates.

In its conclusions the Commission said:

As to ex parte 87, it is quite clear from the evidence that, so far as the major portion of the Western district is concerned, no financial emergency exists. In this portion the carriers appear to be both financially and physically sound. In the Northwestern region and in Western trunk line territory the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of present values for rate-making purposes. The least favorable conditions in the district, so far as carrier revenues are concerned, appear to exist in Western trunk line territory. It is, however, to be noted that both in the Northwestern region and in Western trunk line territory, as well as in the Western district as a whole, conditions have recently shown an improving tendency.

It is clear upon the record that there are many inequalities in the rate structures existing in portions of the Western district which should be corrected.

It is the right and the duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist, and to supply revenue deficiencies by initiating suitable changes in rates. The first definite proposal of the carriers in this proceeding was presented after the hearings began and was for a general 5% increase on freight with certain exceptions. Later they submitted a proposal for an upward revision of class rates in Western trunk line territory, which has not yet been heard.

Not only did the carriers fail to present evidence with respect to the need for changes in individual rates between particular points or on particular classes of traffic, but no State Commission, shipper, security holder or other representative of the public, or of particular interests who appeared, offered any feasible suggestions of this character. Even had we desired to assume the responsibility of prescribing individual rate change with the object either of improving the earnings of carriers in the Northwest, or of rectifying internal relations in the rate structures, the present record would not enable us to do so to any considerable extent.

The record, however, warrants us in concluding that in proposing changes in existing rate structures either for the purpose of improving earnings of carriers in Western trunk line territory or for the rectifying of inequalities in existing rate structures, carriers should propose no advances in the rates on products of agriculture, including livestock, except where particular rates on such products may need adjustment to remove inconsistencies, or where it can be shown that the product in question is not affected by depression.

The earnings of carriers in the Western district, as a whole, have not been such as to warrant us on the record as it stands to-day in making any general downward revision of rates on products of agriculture or of other industries subject to depression.

The record does, however, present much information which bears directly on the task imposed upon us by the resolution, and it is our purpose to attempt to obtain further information necessary to enable us to determine what, if any, readjustments should be made as between commodities or in furtherance of the rectification of the rate structure as between particular points and districts.

The 5% increase in freight rates—intra-State and inter-State—asked by the railroads would have returned approximately $80,000,000 in 1924 to the interested carriers, which contended they failed by $181,306,886 to earn in that year the so-called fair return of 5.75% on valuation. It is pointed out in the New York "Times" that the figures submitted by the Western carriers showed an increase in rate of return from 2.91% in 1921 to 4.12% in 1925, and this they contended did not represent as rapid a recovery as that experienced by Eastern and Southern railroads. Referring further to the petition of the roads, and the findings of the Commission, the same account from Washington states:

Hearings were held by the Commission in Chicago, Denver, San Francisco, St. Paul, Dallas and Kansas City, and a vast amount of evidence was taken. The condition of most of the railroads applying for the increase, with the possible exception of the Chicago Milwaukee & St. Paul, and one or two others, improved, while the investigation was in progress. This probably was the reason, as noted by the Commission, why the carriers laid less stress on the claim of a financial emergency which threatened insolvency unless the rates were raised as requested.

Counsel for a committee of railroad security holders, using valuation figures so far arrived at by the Commission, showed an aggregate value for the Western district, as of Dec. 31 1924, of $8,207,000,000, divided as follows: Northwestern, $3,029,000,000; Central Western, $3,667,000,000, and Southwestern, $1,511,000,000. The rate of return for 1925 on these values was given as 4.02% for the Northwestern region, 5.38 for the Central Western, and 6.29% for the Southwestern.

"A representative of the Western State Commission," the Commission's decision declared, "maintained that the earnings of 1925, taken as a whole, understated the present earning power because considerable improvement had taken place in the second half of the year, after allowing for the usual seasonal increase. It may be noted as tending to substantiate this view, that the first quarter of 1926 shows some improvement over the same period in 1925. However, in view of the uncertainties of the business situation, we are inclined to accept the results for the year 1925, as representing the net earning power of Western roads for the purposes of this case."

Autos' Influence Seen.

The fact that traffic, and particularly passenger traffic, had been seriously affected by the growth in the use of the automobile, was considered by the Commission, which stated:

"The growing use of the private automobile and the auto bus and truck has injected a disturbing economic influence into the railroad situation, both as to freight and passenger business. Although this influence has been relatively more adverse in the case of passenger traffic, the loss in passenger revenue growing out of this new competition has to an exten tat least been offset by augmented freight revenues derived from the carriage of materials for and products of automobile manufactories and in the carriage of fuel and lubricants used in the operation of automobiles."

Dealing with the "condition of agriculture," the Commission stated that, as to the prospect for the immediate future, testimony of witnesses for the farm interests was that the improved agricultural condition in 1924-25 was in considerable part due to the unusual circumstances that a large wheat crop in this country was accompanied by a short world crop.

"It also appears," the Commission added, "that the prices of sheep and hogs are not far from the high points in their present cycles, although in the cattle price cycle many think that the movement will be upward for some years. The net effect of the testimony by individual farmers and ranch men is that a decided impvovement has taken place in the profitableness of their undertaking, but that they cannot yet be regarded as generally prosperous if we consider unpaid debts and deferred maintenance of machinery and buildings."

The Commission stated that investigation of these features of the situation are to be continued in hearings, under the Hoch-Smith resolution, which were not closed with the rendering of to-day's decision.

"Counsel for the farm interests," the Commission said, "asked that rates on agricultural products be reduced to substantially what they were on June 24 1918, but no definite plan was presented according to which this could be accomplished without threatening the solvency of some of the railroads.

"Others directed our attention to the high car mile earnings on particular agricultural products, such as wheat, but it has not yet been made clear, if reduction in grain rates are made, what other commodities can be found that will bear higher rates. Unless this is done, the net earnings from the grain probably will be so diminished as to threaten the maintenance of adequate transportation service."

The briefs of the roads were referred to in these columns March 27 1926, page 1715, and May 1, page 2449.

P. J. Roosevelt Says Northwestern Security Holders' Committee Will Continue Efforts for Relief of Carriers—Says Counsel for Roads Failed to Indicate Special Conditions Prevailing in Northwest in Plea for 5% Rate Increase.

In a statement on July 17 relative to the action of the Inter-State Commerce Commission in denying the petition of the Western railroads for a 5% increase in freight rates, Philip J. Roosevelt, a member of the firm of Roosevelt & Son, which organized the Northwestern Railroad Security Holders' Committee, declared that "We feel that it is the duty of all security holders of Northwestern railroads to bring pressure upon the executives so that they on their own behalf will unite to make a proper request for relief to the Commission. In the meantime, for our part, we are not going to stop this fight here. We shall consult counsel and take every means open to us, applying to the Courts if necessary and if practical, to secure relief for the carriers of the Northwest whose lines lie in Western Trunk Line Territory."

According to Mr. Roosevelt, "the presidents and boards of directors of the Northwestern railroads have no one to blame but themselves for the denial Friday by the Inter-State Commerce Committee of the application for a 5% freight rate increase for all carriers whose lines lie west of the Mississippi River." Mr. Roosevelt continued:

It was hardly to be hoped that a satisfactory decision would be handed down in view of the position taken by the executives of the Northwestern railroads.

The decision is not without its crumbs of comfort. The Commission has accepted "the results for the year 1925 as representing the net earning power of Western roads for the purposes of this case." These results, according to the decision, were as follows:

	Rate of Return.
Northwestern group	4.02%
Central group	5.28%
Southwestern group	6.30%

In the year 1925 the figures showed the Southwestern roads earning 6.30% (more than a "fair return," according to the Inter-State Commerce Commission definition) on their Inter-State Commerce Commission valuations. The Security Owners Committee, which we organized, disagree diametrically with the decision of the Commission, that it is not the duty of the Commission to readjust such a discriminatory situation as is shown to exist in the different parts of the West. Nevertheless, we are not without sympathy for the contention of the Commission that "it is the right and duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist and to supply revenues deficiencies by initiating suitable changes in rates." The carriers' executives have utterly failed in their paramount duty to act in this respect. The counsel for the Western railroads made no mention of the special conditions prevailing in the Northwest. Every particle of testimony and argument, with respect to this question, was brought forward by the Committee which we organized.

In a letter dated July 1 1926 to the bondholders and stockholders of the Chicago & Great Western, the Chairman of the board, S. M. Felton, says "an emergency increase of 5% as far as the Northwestern roads are concerned is not half what is necessary to comply with the terms of the Trasportation Act." Testimony to this effect was given by other executives of other Northwestern roads in the Western Rate Case, yet in spite of this fact, no adequate application to adjust the handicap under which the Northwestern roads are operating was filed by the executives of the Northwestern roads. In view of the failure of the Northwestern carriers' executives to make any special plea for their properties, the Commission has seen fit not to grant them any relief at this time.

Practically every hopeful intimation in the Commission's decision is based upon testimony and argument placed in the record by the Northwestern Railroads Security Holders' Committee, which was organized by Roosevelt & Son. The Commission says: "In the Northwestern region and in Western Trunk Line Territory, the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of present values for rate-making purposes. The least favorable conditions in the district, so far as revenue carriers are concerned, appear to exist in Western Trunk Line Territory. . . . It is clear upon the record that there are many inequalities in the rate structure existing in portions of the Western District which should be corrected. . . . The record does, however, present much information which bears directly on the task imposed upon us and it is our purpose to attempt to obtain further information necessary to enable us to determine what, if any, readjustments should be made as between commodities or in furtherance of the rectification of the rate structure as between particular points and districts."

The decision confirms the two principal contentions of the Security Holders' Committee which we organized; first, that the rate structure is inadequate; second, that it is unfair and discriminatory as between carriers in the Northwestern region and the carriers in the rest of the western district and further that the Western Trunk Line Territory is in he most serious condition. I believe that in helping to secure this decision from the Commission our Committee has gained a point of considerable value.

Inter-State Commerce Commission Tells of Rate Needs of Western Railroads in Light of Testimony Produced at Late Hearing.

The Inter-State Commerce Commission's ruling, refusing to grant a 5% increase of freight rates to Western roads, contains no observation on rates which shows how that body is approaching the needs of particular carriers, says the "Wall Street News" in its issue of July 20. The Commission notes that a committee of seventy holders of Northwestern roads maintained at hearings that the rate level in "Western trunk line territory was at least 15% below that of the rest of the Western district and urged that an additional increase of approximately 15% be made for the trunk line region. The Commission said:

Some confusion exists with respect to the area properly to be considered as Western trunk line territory, as some evidently intend . . . While others have primarily in mind Wisconsin, Illinois, Iowa, Minnesota and that part of Missouri north of the Missouri River. In our statistics lines serving the latter area are divided between the Central Western and Northwestern regions. Separate statistics showing the rate of return earned by the carriers in that area are not available, but attention is repeatedly called of record to the fact that a number of the weakest roads in the Western district have all or a considerable part of their mileage in the area in question, including the Chicago Great Western, Minneapolis & St. Louis, Chicago & Alton, Chicago Peoria & St. Louis, and others, while portions of a number of other roads claimed not to be earning the fair return are situated in this area. Among these may be mentioned the Chicago Milwaukee & St. Paul, Chicago & North Western, and Chicago Rock Island & Pacific.

Differences of Needs.

The security holders state: "It would be flying in the face of the facts to grant uniform relief for the entire Western district. To do so the Commission would have to close its eyes to the proved differences in financial needs and rate structure between the Northwest and the other regions."

On the record we are unable to determine the precise extent to which the rates in Western trunk line territory, whether considered as a whole or as comprising only the area east of the Missouri River, are lower than those in the Southwest or in the remainder of the Western district. It is clear that rate increases in that territory, particularly the portion east of the Missouri River, will tend both to produce a more uniform level of rates throughout the West and to benefit directly many of the weakest carriers in the Western district. We are required under Section 15a (of the Transportation Act) only to adjust rates by rate groups to produce as nearly as may be a fair return for carriers as a whole in such rate groups. But it is evident that the principal purpose of that section was to afford the public adequate transportation service. This end would clearly not be as adequately served by general increases throughout such a large rate group as the Western district, applying alike to weak and strong lines, as by increases confined as far as possible to areas where the rates appear to be on the lowest level and where the weakest roads are located.

Vernon Munroe Succeeds Ira H. Patchin as Secretary of American Section of International Committee of Bankers on Mexico.

At a meeting of the American Section of the International Committee of Bankers on Mexico on July 22, Vernon Munroe was appointed Secretary to take place of the late Ira H. Patchin, who had been Secretary to the Committee since its organization in 1919, and whose death was noted in our issue of July 17, page 287. Mr. Munroe has for several years been a member of the staff of J. P. Morgan & Co., and has given special study to matters pertaining to Latin-America.

Exchange of Voting Trust Certificates for Free Stock in Same Corporation not Held as Gain or Loss for Income Tax Purposes.

An exchange in voting trust certificates for free stock in the same corporation is held not to give rise to gain or loss for income tax purposes, in an important ruling just made public by the Solicitor of Internal Revenue, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. "This ruling," Mr. Seidman explained, "is of vital importance to investors in that many voting trusts have recently been or are about to be dissolved and it was generally regarded that the stockholders might be faced with a large income tax in the exchange of stock certificates. The Solicitor holds, however, that the stockholder is in essentially the same position after the exchange as before, and that the transaction, therefore, is not a final disposition until the new stock is sold or in some regular way disposed of, no gain or loss will be deemed to have arisen."

Seventh Annual Meeting of Morris Plan Bank Delegates to Be Held at Asheville, N. C., Oct.-18-20.

Theodore Francis Green, President of The Morris Plan Bankers Association, announces from association headquarters in Philadelphia that Asheville N. C., had been chosen as the convention city for the seventh annual meeting of delegates from Morris Plan banks and companies throughout the United States. The session will extend over three days—Oct. 18, 19 and 20. S. L. Forbes, Treasurer of the Asheville company, will serve as Convention Chairman and Walter D. Brown of Philadelphia, Secretary-Treasurer. In addition to delegates from 113 cities where this form of industrial banking is in operation, there will be savings and commercial bankers who are making an intensive study of this type of finance.

Figures made public by President Green indicate that Morris Plan banks and companies have loaned more than $800,000,000 since the inception of the first one in Norfolk, Va., in 1910. The number of loans exceed 3,845,000, or an average of $208 per loan. In addition the public now holds $61,000,000 worth of certificates or deposits in these institutions. The total resources approximate $150,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Charles E. Harwell was reported posted for transfer this week to James L. Cooke, the consideration being stated as $152,000, the same as the last preceding sale. The membership of Alfred G. Kay was reported posted for transfer to Ralph S. Richards for a nominal consideration.

Preparatory to its merger with the Bank of the Manhattan Company, the Greenpoint National Bank of Brooklyn has changed from a national to a State institution under the name of Greenpoint Bank. The certificate of authorization has been issued by the State Banking Department. At a meeting of the stockholders of the Bank of the Manhattan Co. on Aug. 10, final steps to merge the Greenpoint National Bank with the Bank of the Manhattan Company will be taken. The Bank of the Manhattan Company plans to increase its capital from $10,000,000 to $10,700,000. Of the new stock, $300,000 will be issued to take care of the stockholders of the Greenpoint National Bank. In our issue of June 19, page 3415, we indicated that the bank contemplated increasing its capital as a result of its absorption of the Greenpoint National Bank and the Bronx Borough Bank. The "Wall Street News" of yesterday (July 23) stated:

President Stephen Baker of the Bank of Manhattan Co., in a letter to the stockholders, announces that the company has secured an option in connection with the projected acquisition of the Bronx Borough Bank, to issue 8,000 shares of Manhattan stock in payment for 1,080 shares, representing more than two-thirds of the Bronx institution. Stockholders will meet in special session to vote upon this question and the acquisition of the Greenpoint Bank.

Irving Bank-Columbia Trust Company announced this week the appointment of Francis L. Whitmarsh as a member of the advisory board of its Sherman office at Fifth Avenue and 32nd Street. Mr. Whitmarsh is a director of Francis H. Leggett & Co., 13th Avenue and 27th Street.

The executive committee of the board of directors of the Farmers' Loan & Trust Co. at a meeting held July 20 appointed J. Warren Andrews as Assistant Secretary, and Beverly Keator as Assistant Cashier.

Henry P. Davison was on July 21 elected a member of the board of trustees of the New York Trust Co., taking the place of his brother, F. Trubee Davison, who has resigned to assume his duties in Washington as Assistant Secretary of War, to which office he was recently appointed. as noted in our issue of July 10, page 164. The announcement of the New York Trust Co. is interesting as an indication of the continuation in the Davison family of a banking relationship begun more than thirty years ago. It was with the Liberty National Bank of New York, later merged with the New York Trust Co., that Mr. Davison's father, the late Henry P. Davison, first gained notice in the field in which he rose to be a commanding figure. The late Mr. Davison was appointed to the office of Assistant Cashier of the Liberty National Bank in 1894, only three years after its founding. His rise was rapid and in a short time he was made Cashier and later Vice-President. In 1901, at the age of 34, he was elected President of the bank. He later became associated with the First National Bank of New York and then a partner in J. P. Morgan & Co., remaining a trustee of the New York Trust Co. throughout his life.

Arthur Wolfsohn, of the Equitable Life Assurance Society, has been elected a member of the advisory board of the Harriman National Bank of this city. Mr. Wolfsohn has been one of the largest underwriters for the Equitable Life Assurance Society of the United States for many years in New York City and various parts of the country.

Wilfred G. Soltau has been appointed Acting Assistant Secretary of the Havre Office of the Guaranty Trust Company of New York, and Henri Cailleux, Acting Auditor, Havre Office, during the absence from that office of Horton P. Kennedy, Assistant Secretary.

At a meeting of the board of directors of the Guaranty Company of New York on July 20, Harold F. Greene, Vice-President, was appointed a member of the executive committee of that company.

Samuel W. Boocock, second oldest member of the New York Stock Exchange, died at his home on July 13. Mr. Boocock, who entered the Exchange in 1869, had still retained his membership, although he retired from active business many years ago. Mr. Boocock was born in Brooklyn, and was a trustee of the Brooklyn Trust Co. He died at the age of 85. In his will Mr. Boocock bequeathed his seat in the New York Stock Exchange to two of his business associates, Henry Bowers of Brooklyn, N. Y., and James Spence Wilson of Ridgewood, N. J., Mr. Bowers receiving a two-thirds interest and Mr. Wilson one-third.

The Comptroller of the Currency has approved the application to organize the Bedford National Bank & Trust Co.

of Brooklyn, N. Y. The new instituion plans to begin business with a capital of $500,000. Frank H. Tyler, of Tyler-Warren Co., of Brooklyn (real estate), is interested in the organization of the bank.

The People's Bank, a newly organized Newark institution, will open for business at 232 South Orange Ave. on Monday, July 26. Officers of the new bank are: Meyer Kussy, President; Ray E. Mayham, Vice-President and Cashier; Samuel Schechner, Vice-President, and Raymond C. Buck, Assistant Cashier; while the directors are: Messrs. Kussy, Mayham and Schechner, Emanuel Heyman, George A. Guenther, Tobia Santoro and James P. Smith. In regard to the officers and directors chosen, the Newark "Evening News" of July 16 said in part:

Mr. Kussy, who is President of the West Side Trust Co., and the South Side National Bank & Trust Co. of this city, was the first man to serve as President of two banking institutions in this city at the same, time, and his election to the presidency of the People's National Bank makes a third.

Mr. Mayham is Vice-President and director of the West Side Trust Co. and the South Side National Bank & Trust Co. Mr. Heyman is a director of both of these banks, and Mr. Schechner is a director of the West Side Trust Co. and the South Orange Trust Co. Mr. Buck has been Chief Clerk and Auditor of the West Side Trust Co.

Announcement was made following the bank's organization meeting that the shares of stock in the new bank, which were offered to residents and business people in the immediate vicinity of the bank, were largely oversubscribed.

The new building of the Essex County Trust Co. at the southeast corner of Main St. and South Arlington Ave., East Orange, N. J., which has been under construction since October 1924, was opened for public inspection yesterday, July 23, and the bank plans to begin business in the new quarters on Monday, July 26. The following in regard to the new building appeared in the Newark "News" of July 16:

One of the decorative features of the new bank, of which Col. Oscar H. Condit is President, is a painting upon the ceiling which shows landmarks familiar to the older residents of the suburban city. The painting is a reproduction of a scenic map of the city as it appeared in 1856.

The bank has a floor space of approximately 6,000 square feet. The ceiling is 35 feet above the floor and the exterior walls are of Napoleon gray Tennessee marble.

The change in the name of the Closter National Bank, Closter, N. J., to the Closter National Bank & Trust Co., is announced by the Comptroller of the Currency.

Resignation of Charles H. Bissikummer as President and a director of the Albany Trust Co., Albany, N. Y., to take effect Aug. 1, was announced by the directors on July 11, according to the Albany "Knickerbocker Press" of that date. Mr. Bissikummer has been connected with the Albany Trust Co. since its organization in 1900. He served as Teller and Trust Officer until 1904, when he was made Assistant Secretary. In 1908 he was elected Secretary and in 1910 Vice-President and Secretary. His promotion to the Presidency of the institution came the following year, 1911. He has served on the board of directors since 1905. Mr. Bissikummer is President of the Albany Clearing House Association and has served as Vice-President of the Trust Company Section of the American Bankers Association; first President of the Trust Company Section of the New York State Bankers Association; Treasurer of the New York State Bankers Association; Chairman of Group V of the New York State Bankers Association, and President of the Albany Bankers Association. The following resolution was adopted by the directors of the Albany Trust Co. on receiving Mr. Bissikummer's resignation:

This board has received with great regret the resignation of Mr. Charles H. Bissikummer, as its President and a director, to take effect Aug. 1 1926. Mr. Bissikummer has been connected with this trust company since its organization, a period of over twenty-six years. He has been active in all of its departments during that period of time, and when, in 1911, he became its President, he had already demonstrated that he was a banker of the first class.

His administration of the office of President has been marked by a series of successes in the affairs of the company for which he has been largely responsible. He has demonstrated that he was not only well versed in a knowledge of banking, but peculiarly fitted to maintain the position of the trust company, the only State institution of that kind in the city, on a par with that of all other banks in this city.

Mr. Bissikummer has endeared himself to every member of this board by the atmosphere of friendliness and courtesy which he has drawn about all of its meetings and deliberations. He has in every crisis shown himself as one possessed of a high sense of honor. In leaving the trust company in the most prosperous condition of its history, he may well look back with pride on the work that he has done, as we look with regret on his official parting.

Resolved, That the resignation of Mr. Charles H. Bissikummer, as President and director of this board, be and the same is, hereby accepted with deepest regret.

The "Knickerbocker Press" also referred to a contemplated merger of the Albany Trust Co. and the First National Bank of Albany, with John A. Becker, President of the latter institution, as President, saying in this regard:

The announcement was made public following exclusive publication in the "Knickerbocker Press" several months ago that the Albany Trust Co. and the First National Bank were formulating plans to merge into one banking institution. Mr. Bissikummer will not sever his connection with the trust company entirely, but for the term of at least a year will act as an adviser in the consolidation plans and in all other affairs of the institution.

In the near future, it is understood, the Albany Trust Co. will begin the erection of a new branch bank building at 253 Washington Avenue near Northern Boulevard.

At a meeting of the directors of the Central National Bank of Wilmington, Del., on July 12, Howard F. McCall was elected Cashier to fill the vacancy caused by the death of George F. Baird.

The Chicago Title & Trust Co. announced the appointment on July 20 1926 of Miss Frieda Tow as Assistant Secretary of the company.

James A. Latta, a Vice-President and a director of the Northwestern National Bank of Minneapolis, died suddenly of heart attack on July 18 while on a vacation trip with his family in New Mexico near Cowles. In addition to his activities in the Northwestern National Bank, Mr. Latta at his death was a director of the Minnesota Loan & Trust Co. and the Northwestern National Life Insurance Co. For 21 years he had been an active factor in the civic and social life of Minneapolis. Born in Ionia County, Mich., 61 years ago, he began his banking career in 1885 as a teller in the Second National Bank of Ionia, that county, but eventually moved to Detroit. In 1905 he resigned from a Detroit bank to accept a Vice-Presidency in the Swedish-American National Bank of Minneapolis, and upon the merger of the latter with the Northwestern National Bank in 1908, became a Vice-President of the enlarged institution, the position he held at the time of his death.

The National Exchange Bank, St. Paul, Minn., which in April last was purchased by a new organization under the title of the National Exchange Bank in St. Paul, went into voluntary liquidation on June 24. The new institution began business on April 26 1926, as reported in these columns in our May 22 issue.

The Guthrie County National Bank of Panora, Iowa, closed its doors on July 12 by order of a Federal examiner, according to the Des Moines "Register" of July 13. The institution was founded in 1876 and was capitalized, it is understood, at $50,000.

George B. Harrison, until his recent resignation a member of the Board of the Federal Reserve Bank at Los Angeles, and nationally known banker, on July 15 was elected President and a director of the Denver National Bank, Denver, and assumed his new duties at once. Following his acceptance of the Presidency of the institution, Mr. Harrison said:

I feel very much honored to be called to be the head of an institution like the Denver National Bank. There will be no change in the policy of the bank. It is too well established for that, and for 30 years has been one of the foremost banks of the city, so the policy will continue along the same lines as heretofore, and the depositors will not even know that any change has been made.

I intend to devote my whole time to the affairs of the bank. The position is such a responsible one that I feel that I cannot give my time to any outside interests, and have sent my resignation to-day as a member of the board of the Federal Reserve Bank at Los Angeles. It is in another district and I cannot give my time to both positions.

The following press dispatch from Prescott, Ariz. ,to the Los Angeles "Times" under date of July 12, reported that two new banks were about to open in that city—a branch of the Valley Bank and the First National Bank:

Prescott is to have two new banks. On the 19th inst. is to be opened a branch of the Valley Bank, which has headquarters in Phoenix and already has ten branches in southern and central Arizona, its last report balancing at $13,000,000. C. H. Tinker will be in charge. A few days later, in the former quarters of the Prescott State Bank, will be started the First National Bank of Prescott, with capital stock of $100,000 and $10,000 surp us. Organization has been under the direction of Marcus M. Bright, a Fort Worth banker and cattleman, represented by A. H. Green.

According to the Bulletin issued by the Comptroller of the Currency, the National Bank of Arizona at Phoenix, Ariz., has changed its name to the "First National Bank of Arizona at Phoenix."

The Mercantile Trust Co. of St. Louis now includes in its service a new department in which it is "equipped to handle mergers, consolidations, sales and refinancing of business organizations, in the interest of greater volume of production with its consequent lower overhead, lower profit per unit, but higher profit per year." In calling attention to its new department, Festus J. Wade Jr., Vice-President of the institution, states that "This is a rather unusual service for a trust company to offer, and we believe it is the first time such service has been offered by advertisement." One of the advertisements of the company announcing the departure says:

Because economy has become a national watchword, and because low price to the consumer through lower operating costs has become a business watchword, and finally, because Government has taken Roosevelt's advice, and now penalizes conduct—not size—it therefore becomes a logical step to merge business organizations for higher efficiency.

With the passing of Col. William H. Palmer Richmond has lost one of the few survivors of those who fought through the War between the States; who helped rebuild Virginia and the South in spite of poverty and every discouragement, and kept abreast of younger men who were born in a new and less strenuous era. His record as a soldier and officer of the Confederate Army was brilliant. General Lee, is is stated, valued his counsel, and Jackson and Longstreet, and A. P. Hill, who was his immediate chief, gave favorable attention to his opinion. Although 91 years of age Colonel Palmer, until recent months, was still active and keenly intersted in business affairs. He was President of the Virginia Fire & Marine Insurance Co., Chairman of the Board of the State-Planters Bank & Trust Co. and of the Mutual Assurance Society. He was instrumental in starting and helping forward to success many new enterprises, and during the financial crises of 1897, 1903 and 1907 he performed noteworthy service for his city and State. He served as President of the City Bank from 1890 until 1910 when the bank was merged with the State Bank of Virginia to become the National State & City Bank. This new bank he headed until 1920, when it was reorganized as the State & City Bank & Trust Co. When, in March of this year, the merger with the Planters National Bank took place, he continued as Chairman of the Board of the State-Planters Bank & Trust Co. Throughout his long life Colonel Palmer's influence was always exerted for the best interests, both civic and moral, and for the welfare of the community.

Andrew M. Bergstrom, formerly a Vice-President of the Citizens & Southern Bank of Atlanta, Ga., was on July 13 elected a Vice-President of the Atlanta & Lowry National Bank of that city and also of its affiliated institution, the Georgia Trust Co., according to the Atlanta "Constitution" of July 14. Continuing, the "Constitution" said:

Mr. Bergstrom was born in Atlanta and educated in the public schools. He began his banking career as a boy with the old Third National Bank, and continued with that institution after it became the Citizens & Southern Bank. He severed his connection there last fall and went to Florida for a rest, intending to stay out of the harness for several years. However, he was induced to return to Atlanta and join the forces of the Atlanta and Lowry and its sister institution, the Trust Company of Georgia.

A dispatch to the New York "Times" on July 16 from Miami, Fla. stated that announcement was made in Miami on that date of the purchase of the controlling interest in the Hollywood Bank & Trust Co., Hollywood, Fla. by E. C. Romfh, President of the First National Bank of Miami and other officials of that institution or its subsidiaries. The dispatch further went on to say:

The bank will be reorganized later as the First National Bank of Hollywood, while the capital stock will be increased immediately to 100,000, with a surplus of $100,000.

The Hollywood Bank and Trust Company, which recently weathered a severe run following the closing of the Bank of Dania, is in the City of Hollywood, 18 miles north of here. It was founded and formerly controlled by J. W. Young, developer of Hollywood, and his associates.

Through to-day's purchase it becomes the fourth in the chain controlled by the First National Bank of Miami, the others being the First Trust & Savings Bank of Miami and the First National Bank of Miami Beach. The First National Bank of Coral Gables, another addition to the system, is now in process of organization.

Two million dollars, representing 4,454 shares of stock of the Bank of Italy, according to the San Francisco "Chronicle" of July 14, have been acquired by the employees of that institution under the provisions of a plan that contemplates ultimate control of the $400,000,000 organization by its employees. Continuing, the "Chronicle" said:

The plan, which was introduced by A. P. Giannini, provides that 40% of the bank's profits shall be set aside each half year and devoted to the purchase of stock for the employees. The entire staff of the bank, numbering 2,500 people, is participating in the undertaking.

"We regard the plan as eminently successful," said James A. Bacigalupi, President, in commenting on its operation. "We feel that it has a tendency to improve the character of service to our customers and discourages waste and inefficient methods. The personnel of the bank accepts the plan as a definite responsibility."

More than $650,000 was set aside for stock purchase during the first half of the year, of which amount $497,000 was paid out of the bank's profits and the balance contributed from salary by the employes. This means that for each dollar saved by the employees the bank added approximately $3 25 out of its earnings. The price of $450 at which the stock was acquired represented a figure nearly $10 below the present market price.

In calling attention to recent changes among the officers and directors of the American Colonial Bank of Porto Rico, E. A. Thayer, Credit Manager of the bank, says:

F. M. Schall of William Schall & Co., 160 Broadway, New York, is now a Vice-President, C. W. Kempter, formerly with the National City Bank of New York in Brazil, has been appointed as an Assistant Vice-President, and M. H. Balzac, formerly Manager of the American Colonial Bank at Arecibo, Porto Rico, has been appointed Cashier. New directors are Eduardo Giorgetti, capitalist, of San Juan, Porto Rico F. M. Schall, and E. S. Paine of William Schall & Co., New York.

At the close of its 27th fiscal year on April 30 1926, the bank reported capital paid up of $1,500,000; surplus of $1,-000,000; undivided profits of $192,067; deposits of $13,141,-195, and assets of $16,024,764. These figures compare with paid in capital of $1,000,000 on Oct. 31 1925; surplus of $400,000; undivided profits of $315,070; deposits of $8,246,-147, and assets of $10,710,644 on Oct. 31 last. In his statement to the stockholders on May 12 1926, President Schall said:

The sugar crop of 1924-25 was the largest in the history of the island, but due to low sugar prices, profits in this industry were small. The sugar crop this year will be about 600,000 tons, but as prices are lower than last year, profits will again be small. Steady improvement in increased production through proper selection of seed and better methods of cultivation give better promise for the future of this industry.

The tobacco crop will be over 35,000,000 pounds. The leaf is of good quality, bringing excellent prices, and the demand has been heavy. Practically all of the tobacco planters are doing well.

The coffee crop for 1925-26 was small but prices were good, the average being around 27 cents. Co-operative marketing is proving of considerable benefit to the coffee farmers.

Coffee growers report very heavy blossom on the trees, which is an indication of a good crop to be picked in October and November.

The fruit growers have enjoyed another prosperous year. After a slump of two years, the canning of grape fruit is again becoming profitable, the demand for this product greatly exceeding the supply.

In February 1926 our capital and surplus were increased by $1,000,000, and it was decided to pay dividends quarterly instead of semi-annually.

During the year just closed a regular dividend of 4% and an extra dividend of 4% were declared and paid on Dec. 1 1925, and a regular dividend of 2% and an extra dividend of 2% were declared and paid on Jan. 30 1926, and a regular dividend of 2% and an extra dividend of 2% were declared and paid May 1 1926, making a total of 16% for the year.

The bank's main office is at San Juan; it has branches at Mayaguez, Arecibo, Caguas, Ponce and Santurce.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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 24) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns aggregate 4.5% more than in the corresponding week last year. The total stands at $9,203,-660,391, against $8,805,088,651 for the same week in 1925. At this centre there is a gain for the five days of 1.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 24.	1926.	1925.	*Per Cent.*
New York	$4,061,000,000	$4,009,000,000	+1.3
Chicago	548,403,723	543,441,065	+0.9
Philadelphia	465,000,000	456,000,000	+2.0
Boston	396,000,000	338,000,000	+18.6
Kansas City	138,869,840	*119,500,000	+16.2
St. Louis	121,300,000	120,700,000	+0.4
San Francisco	161,858,000	149,286,000	+8.4
Los Angeles	150,578,000	119,428,000	+26.1
Pittsburgh	152,897,065	146,061,969	+4.7
Detroit	151,238,842	155,345,795	—2.7
Cleveland	107,443,171	106,045,724	+1.2
Baltimore	95,333,915	88,697,813	+7.5
New Orleans	52,589,132	51,975,302	+1.2
Thirteen cities, five days	$6,602,511,688	$6,403,481,668	+3.1
Other cities, five days	1,067,205,305	997,678,920	+7.0
Total all cities, five days	$7,669,716,993	$7,401,160,588	+3.6
All cities, one day	1,533,943,398	1,403,928,063	+9.2
Total all cities for week	$9,203,660,391	$8,805,088,651	+4.5

* Estimated.

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 17. For that week there is an increase of 5.7%, the 1926 aggregate of the clearings being $10,119,355,358 and the 1925 aggregate $9,579,053,548. Outside of New York City the increase is only 3.4%, the bank exchanges at this centre having recorded a gain of 7.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 12.2% in the New York Reserve District (including this city) of 7.5%, and in the Cleveland Reserve District of 5.3%. The Richmond Reserve District has suffered a loss of 2.5%, the Atlanta Reserve District of 8.2% and in the Philadelphia Reserve District of 0.5%. In the Chicago Reserve District the totals are smaller by 0.8%, in the Minneapolis Reserve District by 1.8% and in the Dallas Reserve District by 0.6%. The St. Louis Reserve District has a gain of 5.6%, the Kansas City Reserve District of 6.5% and in the San Francisco Reserve District of 12.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 17 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	577,479,150	514,835,050	+12.2	450,587,987	414,444,932
2nd New York-11 "	5,643,475,822	5,246,852,539	+7.5	4,715,781,296	3,774,957,770
3rd Philadelphia10 "	620,317,135	623,226,536	—0.5	542,822,197	520,621,214
4th Cleveland - 8 "	458,139,323	435,167,862	+5.3	376,049,677	387,358,353
5th Richmond - 6 "	208,214,263	213,473,731	—2.5	189,977,985	175,710,134
6th Atlanta ---13 "	220,582,685	240,181,478	—8.2	177,453,850	161,034,036
7th Chicago---20 "	1,032,296,161	1,040,496,954	—0.8	906,692,639	847,613,750
8th St. Louis-- 8 "	244,947,137	232,010,669	+5.6	208,714,360	66,413,537
9th Minneapolis 7 "	133,598,733	136,007,065	—1.8	115,471,943	123,703,154
10th KansasCity12 "	296,136,549	277,994,758	+6.5	249,878,210	215,540,330
11th Dallas----- 5 "	79,457,062	79,914,863	—0.6	55,793,088	48,668,471
12th San Fran--17 "	604,711,338	538,892,043	+12.2	473,891,075	461,523,790
Total-------129 cities	10,119,355,358	9,579,053,548	+5.7	8,463,114,307	7,227,589,471
Outside New York City-	4,625,658,875	4,471,968,484	+3.4	3,863,227,339	3,572,173,073
Canada—29 cities------	310,163,034	283,876,332	+9.3	321,772,118	324,046,630

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending July 17. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor--	821,434	707,417	+9.9	765,433	848,323
Portland------	3,868,775	3,278,032	+18.0	3,184,846	3,376,955
Mass.—Boston--	515,000,000	454,000,000	+13.4	400,000,000	365,000,000
Fall River----	2,039,139	3,925,843	—48.1	1,730,772	1,925,742
Holyoke------	a	a	a	a	a
Lowell-------	1,341,211	1,353,849	—0.9	1,507,846	1,621,164
Lynn---------	a	a	a	a	a
New Bedford--	1,605,270	1,738,782	—7.7	1,392,189	1,562,432
Springfield----	*6,900,000	6,516,948	+5.9	5,633,267	4,928,244
Worcester-----	5,268,771	4,271,495	+23.3	3,603,000	3,356,000
Conn.—Hartford	16,798,371	15,928,984	+5.4	12,871,989	10,668,926
New Haven---	7,613,704	8,038,718	—5.3	7,039,774	8,678,924
R.I.—Providence	15,320,700	14,295,700	+7.1	12,135,700	11,733,000
N. H.—Manch'er	901,775	739,282	+22.0	723,171	745,222
Total (12 cities)	577,479,150	514,835,050	+12.2	450,587,987	414,444,932
Second Feder	al Reserve D	istrict—New	York.		
N. Y.—Albany--	8,025,376	7,126,080	+12.6	6,105,816	4,939,781
Binghamton---	1,388,600	1,303,361	+6.5	1,050,415	1,049,843
Buffalo-------	d69,602,871	65,333,982	+6.5	49,562,955	50,132,962
Elmira-------	1,127,850	980,522	+15.0	823,936	695,363
Jamestown---	c1,887,460	1,864,609	+1.2	1,530,669	1,406,018
New York----	5,493,696,483	5,107,085,064	+7.6	4,599,886,968	3,655,416,398
Rochester-----	14,748,116	13,820,790	+6.3	11,554,554	9,743,557
Syracuse------	7,443,540	6,416,748	+16.0	4,876,711	4,699,461
Conn.—Stamford	c3,811,044	3,954,627	—2.6	3,184,386	3,278,069
N. J.—Montclair	1,174,919	667,342	—23.0	542,836	383,981
Northern N. J-	40,569,563	38,299,415	+5.9	36,662,050	43,212,337
Total (11 cities)	5,643,475,822	5,246,852,539	+7.5	4,715,781,296	3,774,957,770
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona ---	1,702,013	1,598,761	+6.4	1,550,151	1,639,288
Bethlehem----	4,888,756	4,766,618	+2.6	3,505,909	4,509,495
Chester-------	1,462,065	2,040,705	—28.3	1,228,161	1,575,013
Lancaster-----	2,218,671	2,815,967	—21.2	2,515,695	2,928,182
Philadelphia --	585,000,000	588,000,000	—0.5	512,000,000	488,000,000
Reading------	5,149,457	4,085,204	+26.0	3,395,245	3,652,505
Scranton------	6,333,826	6,453,016	—1.8	6,026,243	6,177,807
Wilkes-Barre--	4,772,993	4,509,405	+5.8	4,038,267	3,491,636
York---------	2,311,755	2,104,265	+9.9	2,180,307	1,506,662
N. J.—Trenton--	6,477,599	6,852,595	—5.5	6,382,219	7,140,626
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	620,317,135	623,226,536	—0.5	542,822,197	520,621,214
Fourth Feder	al Reserve D	istrict — Cle	veland	—	
Ohio—Akron----	d7,537,000	7,334,000	+2.8	8,484,000	7,738,000
Canton-------	5,029,058	4,754,175	+5.8	4,820,848	5,397,267
Cincinnati ----	84,873,654	82,962,998	+2.3	74,488,324	73,353,170
Cleveland-----	141,522,866	137,452,383	+2.9	111,715,539	116,476,133
Columbus-----	21,906,200	19,015,600	+15.2	14,907,100	15,876,400
Dayton-------	a	a	a	a	a
Lima---------	a	a	a	a	a
Mansfield-----	d2,364,620	2,408,187	—1.8	1,894,007	2,007,388
Springfield----	a	a	a	a	a
Toledo-------	a	a	a	a	a
Youngstown---	d7,111,963	6,196,010	+14.8	5,105,767	5,049,426
Pa.—Erie------	a	a	a	a	a
Pittsburgh----	187,793,962	175,044,509	+7.3	154,634,092	161,460,569
Total (8 cities)-	458,139,323	435,167,862	+5.3	376,049,677	387,358,353
Fifth Federal	Reserve Dist	rict — Rich	mond		
W.Va.—Hunt'g'n	1,704,005	1,663,543	+2.4	1,620,734	2,064,964
Va.—Norfolk----	d8,458,896	7,641,164	+10.7	8,865,249	7,811,006
Richmond-----	46,637,000	54,576,000	—14.6	55,410,000	44,986,000
S. C.—Charleston	*2,500,000	2,089,774	+19.6	1,885,356	2,039,850
Md.—Baltimore-	119,524,220	120,126,513	—0.5	98,797,646	96,065,314
D.C.—Washing'n	29,390,142	27,376,737	+7.5	23,399,000	22,743,000
Total (6 cities)-	208,214,263	213,473,731	—2.5	189,977,985	175,710,134
Sixth Federal	Reserve Dist	rict — Atlan	ta—		
Tenn.—Chatt'ga.	d7,971,278	7,121,686	+11.9	6,409,672	7,171,706
Knoxville-----	*3,400,000	*3,300,000	+3.0	*2,700,000	3,451,795
Nashville-----	22,906,514	22,739,633	+0.7	19,611,509	19,602,441
Ga.—Atlanta----	58,069,876	65,650,741	—11.6	50,904,669	47,715,080
Augusta------	1,995,733	1,906,484	+4.7	1,660,104	*1,500,000
Macon--------	2,139,609	2,008,290	+6.5	1,878,739	1,549,524
Savannah-----	a	a	a	a	a
Fla.—Jack'nville.	25,575,630	30,413,186	—15.9	14,710,848	12,274,215
Miami--------	9,328,183	22,815,517	—59.1	3,196,001	--------
Ala.—Birming'm.	26,620,172	24,773,492	+7.4	22,294,998	21,394,531
Mobile-------	2,204,297	1,953,703	+12.8	1,643,285	1,856,750
Miss.—Jackson--	1,896,543	1,530,000	+23.9	1,629,400	810,794
Vicksburg----	383,503	294,186	+30.4	279,717	257,556
La.—NewOrleans	58,091,347	55,674,560	+4.3	50,630,908	43,449,644
Total (13 cities)	220,582,685	240,181,478	—8.2	177,453,850	161,034,036

Clearings at—	Week Ending July 17. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict — Ch	icago		
Mich.—Adrian --	255,235	276,123	—7.6	260,434	229,830
Ann Arbor----	1,176,595	967,518	+21.6	802,479	671,166
Detroit-------	188,608,339	192,932,056	—2.3	156,977,891	141,152,199
Grand Rapids-	8,868,191	8,386,823	+5.7	7,264,901	6,930,299
Lansing-------	2,851,193	3,138,263	—9.2	2,564,808	2,374,737
Ind.—Ft. Wayne	3,545,922	3,614,360	—1.9	2,347,919	2,587,706
Indianapolis---	28,512,000	20,132,000	+41.6	21,513,000	21,172,000
South Bend---	3,683,300	3,373,000	+9.2	2,207,900	2,620,131
Terre Haute---	5,860,964	4,372,256	+34.0	4,340,279	5,449,942
Wis.—Milwaukee	51,265,568	43,848,321	+15.9	38,467,312	36,942,839
Iowa.—Ced. Rap.	2,917,650	2,855,037	+2.2	2,470,789	2,385,045
Des Moines---	10,072,731	11,155,478	—9.7	9,944,049	11,010,018
Sioux City------	6,853,014	7,088,934	—3.3	6,958,819	5,892,165
Waterloo -----	1,241,934	1,300,397	—4.6	1,646,451	1,475,019
Ill.—Bloomington	1,712,548	1,903,257	—10.0	1,397,678	1,321,199
Chicago------	700,516,350	722,131,410	—3.0	637,052,998	594,991,318
Danville------	a	a	a	a	a
Decatur------	1,482,263	1,667,789	—11.1	1,321,831	1,267,732
Peoria--------	5,679,049	5,147,522	+10.3	4,167,138	4,426,339
Rockford-----	3,769,901	2,872,585	+31.2	2,460,914	2,170,563
Springfield----	3,423,414	3,333,825	+2.7	2,525,049	2,543,503
Total (20 cities)	1,032,296,161	1,040,496,954	—0.8	906,692,639	847,613,750
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	6,400,864	6,424,753	—0.4	5,055,743	6,131,477
Mo.—St. Louis--	159,300,000	151,700,000	+5.0	141,000,000	--------
Ky.—Louisville--	42,063,483	39,461,670	+6.6	33,073,351	29,364,803
Owensboro----	374,020	359,970	+3.9	385,939	391,601
Tenn.—Memphis	20,098,418	18,589,701	+8.1	16,678,795	17,693,752
Ark.—Little Rock	14,643,908	13,210,360	+10.8	10,955,138	11,245,811
Ill.—Jacksonville	367,894	458,449	—19.7	326,308	364,861
Quincy-------	1,698,550	1,805,766	—6.01	1,239,086	1,221,232
Total (8 cities)-	244,947,137	232,010,669	+5.6	208,714,360	66,413,537
Ninth Federal	Reserve Dis	trict — Minn	eapolis	—	
Minn.—Duluth--	8,398,685	9,470,546	—11.3	8,449,718	7,921,876
Minneapolis---	85,404,524	86,380,414	—1.2	70,824,737	68,493,677
St. Paul------	32,136,779	33,587,935	—4.3	29,767,471	40,121,670
N. D.—Fargo---	2,020,194	1,578,912	+27.9	1,633,316	2,163,794
S.D.—Aberdeen-	1,609,112	1,406,259	+14.4	1,171,996	1,307,808
Mont.—Billings -	634,301	620,412	+2.2	520,793	488,469
Helena-------	3,395,138	2,962,587	+14.6	3,103,912	3,205,860
Total (7 cities)-	133,598,733	136,007,065	—1.8	115,471,943	123,703,154
Tenth Federal	Reserve Dis	trict — Kans	as City	—	
Neb.—Fremont--	d408,202	471,569	—13.4	517,892	385,473
Hastings------	500,532	626,031	—20.0	447,046	455,123
Lincoln-------	4,807,050	4,863,120	—1.2	3,666,443	3,971,804
Omaha-------	40,293,267	44,328,521	—9.1	39,141,483	41,041,173
Kan.—Topeka---	d4,319,443	4,930,728	—12.4	2,783,852	3,343,868
Wichita-------	11,826,000	10,082,998	+17.3	9,529,942	10,547,637
Mo.—Kan. City-	169,572,426	151,157,527	+12.2	141,034,202	133,991,076
St. Joseph-----	d7,595,411	7,215,651	+5.3	7,298,699	7,114,346
Okla.—Okla.City	d34,456,870	29,481,801	+16.9	24,257,000	24,412,278
Colo.—Col. Spgs.	1,357,242	1,379,239	—1.6	1,148,314	1,114,292
Denver-------	19,734,825	22,173,466	—11.0	19,010,030	18,266,621
Pueblo-------	1,265,281	1,284,107	—1.5	1,043,307	896,639
Total (12 cities)	296,136,549	277,994,758	+6.5	249,878,210	245,540,330
Eleventh Fede	ral Reserve	Distric —Da	llas—		
Texas—Austin---	1,413,196	1,558,330	—9.3	1,110,586	1,168,876
Dallas--------	45,394,994	54,472,717	—16.7	34,266,156	26,700,000
Fort Worth---	d16,094,814	12,260,365	+31.3	11,862,792	10,897,921
Galveston-----	11,077,000	6,814,500	+62.5	3,997,819	5,619,986
Houston------	a	a	a	a	a
La.—Shreveport-	5,477,058	4,808,951	+13.9	4,555,735	4,281,688
Total (5 cities)-	79,457,062	79,914,863	—0.6	55,793,088	48,668,471
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle--	50,605,378	44,022,255	+14.9	40,087,080	39,546,934
Spokane------	14,967,000	12,952,000	+5.5	11,098,000	11,285,000
Tacoma ------	a	a	a	a	a
Yakima ------	1,799,993	1,254,509	+43.5	1,071,592	1,077,290
Ore.—Portland--	42,678,506	42,673,635	+0.01	37,842,052	36,657,960
Utah—S. L. City	19,148,339	17,386,737	+10.1	16,055,431	14,920,735
Nevada—Reno--	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Calif.—Fresno --	4,000,469	3,458,931	+15.6	2,819,224	3,794,012
Long Beach---	7,956,888	6,996,128	+13.7	7,331,856	8,466,238
Los Angeles---	190,148,000	160,257,000	+18.6	138,180,000	147,717,000
Oakland------	28,223,020	21,635,525	+30.4	16,505,075	16,430,199
Pasadena -----	6,797,477	6,246,507	+8.8	5,535,191	4,906,607
Sacramento ---	d9,292,076	8,757,819	+6.1	10,118,661	7,609,525
San Diego----	7,252,552	5,936,523	+22.2	4,182,166	3,827,762
San Francisco---	209,935,000	197,576,000	+6.3	174,200,000	158,200,000
San Jose------	4,090,340	3,025,655	+35.2	2,442,536	2,316,115
Santa Barbara-	1,709,129	1,295,835	+31.9	1,251,177	1,136,913
Santa Monica-	2,815,771	2,190,284	+28.5	2,363,534	--------
Stockton -----	c3,291,400	3,226,700	+2.0	2,807,500	3,631,500
Total (17 cities)	604,711,338	538,892,043	+12.2	473,891,075	461,523,790
Grand total (129 cities)--------	10119,355,358	9,579,053,548	+5.7	8,463,114,307	7,227,589,471
Outside New York	4,625,658,875	4,471,968,484	+3.4	3,863,227,339	3,572,173,073

Clearings at—	Week Ended July 15. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal -------	96,721,399	85,881,392	+12.6	96,950,285	112,071,914
Toronto -------	94,272,414	83,494,776	+12.9	91,832,623	100,776,261
Winnipeg------	44,841,879	42,748,164	+4.9	57,279,933	38,217,142
Vancouver-----	16,013,334	14,302,869	+1.9	17,832,687	14,653,802
Ottawa--------	6,328,759	6,307,967	+0.3	6,419,110	6,551,319
Quebec--------	6,374,003	7,157,741	—10.9	5,702,411	6,926,543
Halifax--------	2,804,545	2,661,192	+5.4	3,260,532	2,928,926
Hamilton------	4,949,423	5,245,514	—5.7	6,085,562	6,778,940
Calgary -------	5,748,438	6,758,681	—15.0	5,365,248	4,581,290
St. John-------	2,520,441	2,609,389	—3.4	2,792,305	2,980,823
Victoria -------	2,258,919	2,107,320	+7.2	1,952,392	1,988,767
London--------	2,538,921	2,504,920	+1.4	2,547,659	3,258,508
Edmonton-----	4,233,851	4,050,430	+4.5	5,358,395	4,617,123
Regina --------	3,965,090	3,326,035	+19.2	3,019,507	2,917,579
Brandon-------	575,304	547,507	+3.3	511,226	627,005
Lethbridge-----	528,866	528,636	—0.04	501,989	528,559
Saskatoon -----	1,741,902	1,460,556	+19.2	1,414,516	1,376,469
Moose Jaw-----	1,123,103	1,083,046	+3.7	889,877	1,046,299
Brantford------	1,050,181	1,042,721	+0.7	981,775	1,091,381
Fort William---	819,926	746,201	+9.9	974,578	933,086
New Westminster	813,830	619,007	+31.5	543,773	601,035
Medicine Hat---	235,317	227,061	+3.6	336,016	256,130
Peterborough----	756,091	808,647	—6.5	956,779	742,993
Sherbrooke -----	834,018	863,001	—3.3	1,049,497	866,126
Kitchener------	919,268	1,057,647	—13.1	969,082	1,019,673
Windsor-------	5,181,665	4,083,932	+26.9	4,414,242	3,771,495
Prince Albert----	358,691	286,473	+25.2	286,087	296,758
Moncton -------	825,530	689,802	+19.7	842,198	925,378
Kingston -------	827,926	675,705	+22.5	701,834	715,306
Total (29 cities)	310,163,034	283,876,332	+9.3	321,772,118	324,046,630

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 14. d Week ended July 15. e Week ended July 16. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 7 1926:

GOLD.

The Bank of England gold reserve against notes on the 30th ult. amounted to £148,996,390 as compared with £148,786,065 on the previous Wednesday. About £530,000 bar gold was offered in the open market this week. Of this about £350,000 was taken for the Continent and £60,000 for India and the trade. The Bank of England secured £112,000, as shown in the figures below. The following movements of gold to and from the Bank of England have been announced since our last issue:

	July 1.	*July* 2.	*July* 3.	*July* 5.	*July* 6.	*July* 7.
Received	------	------	------	£250,000	£112,000	------
Withdrawn	£22,000	£38,000	£78,000	5,000	------	24,000

The receipt of £250,000 on the 5th inst. was in the form of sovereigns from South Africa, and the £112,000 bar gold received on the following day was understood to be of the same origin. The destinations of the £167,000 sovereigns included in the withdrawals above were given as follows: Spain, £143,000; Holland, £17,000, and India, £7,000. During the week under review the Bank received on balance £195,000, increasing the net influx since Jan. 1 1926 to £5,927,000, and decreasing the net efflux since the resumption of an effective gold standard to £5,668,000. The Bureau of the United States Mint, in co-operation with the United States Bureau of Mines, finally estimates the refinery production of gold in the United States during the calendar year 1925 as 2,411,987 ounces valued at $49,860,200. United Kingdom imports and exports of gold during the week ending the 30th ult. were:

Imports.		*Exports.*	
British West Africa	£47,141	Netherlands	£10,000
British South Africa	689,419	France	29,685
Other countries	6,728	Mexico, Cent. & So. Amer. and West Indies	53,000
		British India	24,000
		Straits Settlements	69,200
		Ceylon	20,000
		Other countries	4,587
	£743,288		£210,472

SILVER.

Fluctuations of the price have again kept within very narrow limits. Speculative interest connected with the yen or otherwise has been almost absent, and business has consisted mostly of closing contracts and reopening them simultaneously for a new period of two months. Some inquiry, following the improvement in monsoon conditions, has set in from the Indian Bazaars, but there is little disposition to raise prices, for supplies are readily available at advancing rates. America has kept more or less in touch with this market. Without taking any pronounced view, the undertone may be described as slightly improved. United Kingdom imports and exports of silver during the week ending the 30th ult. were:

Imports.		*Exports.*	
Netherlands	£12,650	France	£17,450
U. S. A	44,809	Hungary	32,920
Mexico	240,930	British India	6,000
Other countries	6,780	Other countries	1,548
	£305,169		£57,918

The refinery production of silver during the calendar year 1925 in the United States has been finally estimated by the Bureau of the United States Mint as 66,155,424 ounces.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June* 15.	*June* 22.	*June* 30.
Notes in circulation	18867	18996	19144
Silver coin and bullion in India	8815	8944	9092
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5721	5721	5720
Securities (British Government)	2099	2099	2100

No silver coinage was reported during the week ending the 30th ult.

The stock in Shanghai on the 3d inst. consisted of about 68,600,000 ounces in sycee, $62,500,000 and 8,120 silver bars, as compared with about 67,000,000 ounces in sycee, $61,700,000 and 5,900 silver bars on the 26th ult. Quotations during the week:

	—*Bar Silver per Oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold per Oz. Fine.*
July 1	30¼d.	30¼d.	84s. 11½d.
July 2	30 5-16d.	30 5-16d.	84s. 11½d.
July 3	30 5-16d.	30 5-16d.	84s. 11½d.
July 5	30¼d.	30¼d.	84s. 11½d.
July 6	30⅛d.	30 3-16d.	84s. 10½d.
July 7	30 1-16d.	30⅛d.	84s. 11½d.
Average	30.218d.	30.239d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending July 23.	*Sat., July* 17.	*Mon., July* 19.	*Tues., July* 20.	*Wed., July* 21.	*Thurs., July* 22.	*Fri., July* 23.
Silver, per oz. d.	29 13-16	29¾	29⅝	29 9-16	29 11-16	29 11-16
Gold, per fine ounce	84.10½	84.10½	84.10½	84.10½	84.10½	84.10½
Consols, 2½ per cents	----	55⅝	55⅝	55⅝	55¾	55¾
British 5 per cents	----	101	101	101	101⅛	101⅛
British 4½ per cents	----	95⅝	95⅝	95⅝	95¾	95¾
French Rentes (in Paris) fr.	----	45.30	44.50	46	48	49.25
French War Loan (in Paris) fr.	----	44.25	42.10	46	50.25	.50.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅞	64⅝	64¼	64¼	65¼	65¼

THE CURB MARKET.

Prices receded somewhat in this week's trading on the Curb Market though not without considerable irregularity. Business was dull. Oil stocks for a time were under pressure. Borne-Scrymser Co. advanced from 255 to 280. Chesebrough Mfg. weakened from 74⅜ to 72¾. Cumberland Pipe Line sold up from 108½ to 112½. Galena-Signal Oil, common fell from 20 to 18¾. Humble Oil & Ref. eased off from 61¾ to 58¼, recovered to 59⅞ and closed to-day at 59. Prairie Oil & Gas was off from 52½ to 50⅝ but recovered to 51⅞. Prairie Pipe Line sold up over three points to 127 and closed to-day at 126. South Penn Oil advanced from 35 to 37¼. Standard Oil (Indiana) lost a point to 63¾ but recovered finally to 64¼. Standard Oil of N. Y. fell from 33¼ to 31⅞ and sold finally at 32. Creole Syndicate improved about 2½ points to 15¼ the close to-day being 15. Industrials were dull the volume of business being small. Canada Dry Ginger Ale was active and declined from 48½ to 44⅛ but recovered and sold finally at 47¼. H. H. Franklin Mfg. preferred advanced from 81½ to 90. Public utilities for the most par were only fractionally changed. Amer. Gas & Elec common dropped from 94¾ to 90, but recovered to-day to 94½. Commonwealth Power common sold down from 39¾ to 37⅝ and at 38 finally. Lehigh Power Securities was active and improved from 16½ to 18¼.

A complete record of Curb Market transactions for the week will be found on page 446.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 23.	*STOCKS (No. Shares).* *Ind.&Mts.*	*Oil.*	*Mining.*	*BONDS (Par Value).* *Domestic.*	*For'n Govt.*
Saturday	38,955	47,030	21,500	$584,000	$277,000
Monday	148,000	109,650	58,400	1,163,000	176,000
Tuesday	101,845	92,670	39,200	1,424,000	220,000
Wednesday	122,690	112,050	38,700	1,373,000	153,000
Thursday	116,155	113,635	68,300	1,552,000	233,000
Friday	75,540	87,940	39,635	1,370,000	583,000
Total	603,185	562,975	265,735	$7,466,000	$1,642,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has fluctuated violently the past week. A powerful bull clique continued at work the early part of the week, moving selected stocks up to new high records after previous prodigious advances, but finally had to yield to the depressing influence of the great further tumble in the French franc and the concurrent tumbling of two French Ministries. As a consequence many of the speculative leaders the latter part of the week lost the whole of the gains made early in the week. The fall of the Briand Cabinet with Joseph Caillaux as Finance Minister occurred on Saturday and was succeeded the following Monday by the Herriot Ministry. The financial world had some confidence in Caillaux and none in Herriot. Accordingly the French franc dropped with great rapidity and finally went below 2c., or only one-tenth of the value of the gold franc. Then the seriousness of the situation began to dawn upon the minds of even those who were engaged in manipulating the market upward. They now began to throw their holdings over in great quantities and in this they were aided by those operating for the short account. Some of the bull leaders, however, fought valiantly against a downward movement and sought to stem the tide by trotting out new leaders, which previously had not been prominent in the rise, and making these the basis for speculative movements upward as has so frequently been done in the past, with the effect of giving to the market the appearance of strength and even buoyancy.

Liquidation nevertheless proceeded and bear operators acted with increased daring. For a time a contest appeared to be waging for control of the market by the opposing forces, and conflicting courses were pursued by different stocks and different groups. At the end of the week the advantages in most cases rested with those operating for a decline. On Saturday last there was a great outburst of buying, with two such market leaders as General Motors and United States Steel common advancing to record levels. On Monday the advance still continued and numerous further high levels were recorded. On Tuesday there was a severe setback, but with a partial recovery at the close. On Wednesday the French news caused heavy selling and a big break. On Thursday the whole market became more or less demoralized, and declines occurred all around. On Friday the market continued more or less under the same influences and much nervousness was observable with price movements highly irregular. The course of a few market leaders will serve to indicate the course of the whole market. United States Steel common, which closed on Friday July 16 at 143¼ and on Saturday July 17 sold up to 145, closed yesterday, July 23, at 138¼. General Motors, which closed Friday July 16 at 164¾ and touched 170⅝, on Monday closed yesterday at 166. Hudson Motors, which was an active and very strong feature early in the week, closed on Friday July 16 at 57¼ and by Wednesday July 21 had been advanced to 67⅛; it closed yesterday at 62. In brief, some stocks show a net advance as a result of the violent movements up and down during the week and others show a larger or smaller decline.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending July 23.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	1,033,800	$3,675,000	$1,035,000	$390,500
Monday	1,704,352	6,207,500	2,444,000	469,050
Tuesday	1,976,203	6,435,000	3,102,500	701,000
Wednesday	1,690,920	5,711,500	2,958,000	1,354,500
Thursday	1,841,309	7,542,000	2,664,500	742,600
Friday	1,210,800	4,268,000	1,494,000	212,000
Total	9,457,384	$33,839,000	$13,698,000	$3,869,650

Sales at New York Stock Exchange.	Week Ending July 23.		Jan. 1 to July 23.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	9,457,384	7,042,928	246,999,649	229,229,879
Bonds.				
Government bonds	$3,869,650	$6,961,900	$169,109,450	$225,612,200
State and foreign bonds	13,698,000	11,445,000	371,802,450	411,312,000
Railroad & misc. bonds	33,839,000	39,527,000	1,233,642,200	2,029,981,075
Total bonds	$51,406,650	$57,933,900	$1,774,554,100	$2,666,905,275

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 23 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*19,135	$3,000	9,777	$8,000	676	$6,000
Monday	*22,312	4,000	17,097	28,500	2,200	33,600
Tuesday	*26,405	31,000	29,319	35,200	1,333	24,000
Wednesday	*26,965	28,000	38,294	21,100	726	43,200
Thursday	*20,149	16,000	27,917	24,000	1,359	20,100
Friday	10,541	3,000	26,344	12,000	942	20,000
Total	125,507	$85,000	148,748	$128,800	7,236	$146,900
Prev. week revised	158,608	$66,500	188,710	$141,200	9,683	$426,100

* In addition, sales of rights were: Saturday, 4,258; Monday, 7,128; Tuesday, 7,648; Wednesday, 5,214; Thursday, 5,914.

Commercial and Miscellaneous News

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Am Laund Mach com..25	110½	110¼	112½	813	108	Mar	147⅞	Jan
Amer Products	------	25¼	26	465	24¼	May	27¼	Mar
Amer Roll Mill common.25	[illegible]	46½	47½	3,784	46¾	July	59	Feb
Preferred 100	109	109¼	109¾	55	109	May	111	Apr
Amer Seeding Mach pf.100	------	65¾	66	10	65¾	July	75	Mar
Baldwin common 100	------	202	202	12	200	July	248	Feb
Buckeye Incubator 100	33	33	34	725	30	Jan	34	July
Champ Fibre pref 100	------	103½	103¾	44	102¾	Jan	105¼	Mar
Churngold Corporation *	------	51	52	100	51	July	70	Feb
City Ice & Fuel *	[illegible]	23½	23¾	221	23	July	25¾	Jan
Cooper Corp (new) 100	------	65¾	66	100	65¾	July	80	Mar
Dalton Add Mach com.100	[illegible]	65	65	158	60	Mar	71½	Jan
Dow Drug common 100	------	277	277	1	275	June	300	May
Eagle-Picher Lead com.20	31	30⅝	31½	1,288	26½	Mar	35	Jan
Giant Tire *	------	35	35	20	33½	Jan	39	Mar
Gibson Art common *	38	38	38¼	359	36⅜	Feb	40	Feb
Globe Wern [illegible] 100	100½	100½	100½	15	95	Jan	101	Jan
Gruen Watch pref 100	------	106¼	106¼	38	103½	June	108	Apr
Hatfield-Reliance pr 100	------	15½	15½	20	14¼	Apr	18¾	Jan
Johnston Paint pr 100	------	100	100	10	99	Jan	102½	Mar
Kroger common 10	128	120	132	154	105	Mar	135¼	Jan
Kahn 1st pref 100	102	100½	102	15	100	May	104	Apr
Paragon Refining com..25	------	7½	8	70	6¾	Mar	9⅛	Jan
Procter & Gamble com..20	153	150½	161	2,943	139½	Jan	164	July
6% preferred 100	112	112	112⅝	161	108½	Apr	114¼	Apr
Pure Oil 6% pref 100	97	96¾	97	163	85½	Jan	98	June
8% preferred 100	------	109	109	4	------		------	
Sorg Pap com stand.100	------	21	22½	50	21	July	24	June
U S Can, com *	------	40	40¼	504	40	July	63	Jan
Preferred 100	------	100	100	19	99	Mar	104	Feb
U S Playing Card 20	139⅞	139½	139⅞	154	137	Apr	155	Jan
U S Print & Litho, com.100	------	86½	87	24	91½	Jan	100	Feb
U S Shoe, com *	------	8	8	100	6	Mar	8⅝	Feb
Preferred 100	------	46½	47	50	45	May	47	July
Whitaker Paper, com *	------	49¼	49¼	3	43	June	56	Jan
Preferred 100	------	99	99½	34	98	Jan	103¼	Apr
Banks—								
Fifth-Third-Union units 100	------	320	320	10	318	Mar	330	Apr
Public Utilities—								
Cincinnati Gas & Elec..100	89	89	89¾	264	88	May	95	Mar
C N & C Lt & Tr, com.100	89	89	89⅞	43	81½	Jan	93	June
Preferred 100	69½	69	69½	30	64	Apr	70½	June
Ohio Bell Telep, pref..100	110	110	110½	105	109	Jan	115	July
Tractions—								
Cincinnati Street Ry 50	33⅜	33⅛	34	954	32	Mar	35	Mar
Railroads—								
Little Miami, guar 50	------	93	93	1	91	June	93	July

* No par value.

Breadstuffs figures brought from page 478.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	237,000	1,659,000	994,000	458,000	91,000	18,000
Minneapolis	------	1,312,000	112,000	104,000	69,000	30,000
Duluth	------	509,000	------	116,000	30,000	55,000
Milwaukee	23,000	411,000	79,000	426,000	94,000	14,000
Toledo	------	49,000	42,000	26,000	------	3,000
Detroit	------	14,000	------	4,000	------	------
Indianapolis	------	118,000	284,000	72,000	------	------
St. Louis	68,000	801,000	556,000	428,000	2,000	------
Peoria	40,000	3,000	521,000	193,000	22,000	------
Kansas City	------	6,155,000	290,000	13,000	------	------
Omaha	------	462,000	377,000	156,000	------	------
St. Joseph	------	553,000	222,000	6,000	------	------
Wichita	------	2,108,000	14,000	4,000	------	------
Sioux City	------	97,000	89,000	36,000	------	------
Total wk. '26	368,000	14,251,000	3,580,000	2,042,000	308,000	120,000
Same wk. '25	441,000	7,747,000	1,773,000	2,804,000	615,000	67,000
Same wk. '24	401,000	8,601,000	3,586,000	2,339,000	291,000	1,226,000
Since Aug. 1—						
1925	21,530,000	354,374,000	229,936,000	215,893,000	70,319,000	23,139,000
1924	22,461,000	501,368,000	235,536,000	260,978,000	63,507,000	56,129,000
1923	20,772,000	231,212,000	283,322,000	224,375,000	39,576,000	31,970,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 17, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,000	1,627,000	15,000	236,000	32,000	175,000
Philadelphia	33,000	194,000	1,000	20,000	------	------
Baltimore	12,000	447,000	6,000	49,000	1,000	------
New Orleans *	57,000	172,000	39,000	46,000	------	------
Galveston	------	3,424,000	------	------	------	------
Montreal	50,000	308,000	11,000	48,000	70,000	1,000
Boston	32,000	139,000	2,000	14,000	13,000	3,000
Total wk. '26	379,000	6,311,000	74,000	413,000	116,000	179,000
Since Jan.1'26	12,852,000	111,111,000	9,734,000	29,616,000	16,613,000	8,206,000
Week 1925	366,000	2,877,000	82,000	1,611,000	825,000	1,029,000
Since Jan.1'25	14,015,000	102,181,000	3,674,000	36,083,000	17,250,000	23,700,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 17 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,031,357	------	98,875	201,489	309,937	251,443
Boston	187,000	------	20,000	------	------	21,000
Baltimore	55,000	16,000	2,000	------	------	------
New Orleans	12,000	98,000	20,000	6,000	------	------
Galveston	1,478,000	------	1,000	------	------	------
Montreal	3,123,000	------	90,000	1,603,000	460,000	786,000
Total week 1926	5,886,357	114,000	231,875	1,810,489	769,937	1,058,443
Same week 1925	3,148,486	86,900	192,290	1,693,226	1,431,085	719,217

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 17 1926.	Since July 1 1926.	Week July 17 1926.	Since July 1 1926.	Week July 17 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	81,183	163,469	2,574,533	4,166,068	16,000	16,000
Continent	120,472	231,582	3,299,824	6,641,839	------	------
So. & Cent. Amer.	8,000	17,000	12,000	12,000	59,000	126,000
West Indies	12,000	30,000	------	------	39,000	131,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other Countries	10,220	10,220	------	------	------	------
Total 1926	231,875	452,271	5,886,357	10,819,907	114,000	273,000
Total 1925	192,290	858,297	3,148,486	10,919,458	86,900	304,900

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 16, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week July 16.	Since July 1.	Since July 1.	Week July 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,343,000	19,530,000	14,905,000	50,000	115,000	139,000
Black Sea	424,000	800,000	------	1,105,000	1,998,000	2,639,000
Argentina	963,000	2,458,000	4,580,000	2,784,000	7,544,000	10,460,000
Australia	400,000	1,496,000	3,392,000	------	------	------
India	256,000	1,192,000	1,104,000	------	------	------
Oth. Countr	------	------	------	------	------	------
Total	13,386,000	25,476,000	23,981,000	3,939,000	9,657,000	13,238,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 17, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	259,000	50,000	461,000	35,000	17,000
Boston	------	------	16,000	2,000	------
Philadelphia	119,000	93,000	187,000	4,000	2,000
Baltimore	260,000	118,000	58,000	34,000	4,000
Newport News	------	------	9,000	------	------
New Orleans	250,000	202,000	27,000	------	------
Galveston	2,051,000	------	------	108,000	------
Fort Worth	673,000	104,000	379,000	3,000	21,000
Buffalo	932,000	3,312,000	1,959,000	7,000	81,000
" afloat	306,000	318,000	72,000	------	------
Toledo	367,000	102,000	474,000	41,000	1,000
Detroit	105,000	10,000	35,000	3,000	------
Chicago	1,161,000	15,783,000	3,290,000	2,239,000	130,000
" afloat	------	------	------	------	96,000

United States (Concl).	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Milwaukee	96,000	258,000	820,000	250,000	71,000
Duluth	964,000	9,000	9,288,000	2,786,000	191,000
Minneapolis	2,431,000	381,000	14,039,000	3,262,000	1,943,000
Sioux City	112,000	48,000	194,000	7,000	11,000
St. Louis	274,000	1,323,000	166,000	4,000	6,000
Kansas City	1,876,000	2,772,000	548,000	49,000	14,000
Wichita	2,825,000	2,000	1,000	------	------
St. Joseph, Mo	410,000	605,000	4,000	6,000	------
Peoria	------	300,000	244,000	------	------
Indianapolis	31,000	632,000	12,000	------	------
Omaha	359,000	560,000	2,220,000	4,000	33,000
On Lakes	511,000	150,000	265,000	------	------
On Canal and River	------	17,000	34,000	127,000	------
Total July 17 1926	16,372,000	27,149,000	34,802,000	8,971,000	2,591,000
Total July 10 1926	14,162,000	28,570,000	36,203,000	9,918,000	2,696,000
Total July 18 1925	25,233,000	8,682,000	27,562,000	5,085,000	1,037,000

Note.—Bonded grain not included above: *Oats*, New York, 25,000 bushels; Buffalo, 68,000; Duluth, 51,000; total, 144,000 bushels, against 359,000 bushels in 1925. *Barley*, New York, 52,000 bushels; Buffalo, 79,000; Duluth, 30,000; Chicago, 953,000; total, 1,114,000 bushels, against 761,000 bushels in 1925. *Wheat*, New York, 1,356,000 bushels; Philadelphia, 803,000; Baltimore, 573,000; Buffalo, 1,871,000; Buffalo afloat, 106,000; Duluth, 110,000; Chicago, 585,000; On Canal, 189,000; total, 5,593,000 bushels, against 3,411,000 bushels in 1925.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,607,000	------	2,541,000	40,000	402,000
Ft. William & Pt. Arthur	15,072,000	------	2,450,000	787,000	2,760,000
Other Canadian	5,395,000	------	1,358,000	394,000	1,022,000
Total July 17 1926	24,074,000	------	6,349,000	1,221,000	4,184,000
Total July 10 1926	24,368,000	------	6,310,000	1,438,000	4,301,000
Total July 18 1925	19,677,000	263,000	5,172,000	1,064,000	1,571,000
Summary—					
American	16,372,000	27,149,000	34,802,000	8,971,000	2,591,000
Canadian	24,074,000	------	6,349,000	1,221,000	4,184,000
Total July 17 1926	40,446,000	27,149,000	41,151,000	10,192,000	6,775,000
Total July 10 1926	38,530,000	28,520,000	42,513,000	11,356,000	6,997,000
Total July 18 1925	44,910,000	8,945,000	32,734,000	6,149,000	2,608,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 13—The Seward National Bank of New York, N. Y. Correspondent, W. H. Woodward, care of Clinton Gilbert, 2 Wall St., New York.	$1,000,000
July 15—The Willamette National Bank of Portland, Oregon. Correspondent, B. W. Jones, 1112 Porter Bldg., Portland, Oregon.	200,000
July 16—The Tioga National Bank of Philadelphia, Pa. Correspondent, Wilbur H. Zimmerman, 3441 Old York Road, Philadelphia, Pa.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

July 15—The First National Bank of Fontana, Calif. Correspondent, A. B. Miller, Fontana, Calif.	50,000
July 15—The South Broadway National Bank of Denver, Colo. Correspondent, Horace W. Bennett, 1010 16th St., Denver, Colo.	200,000

APPLICATION TO CONVERT APPROVED.

July 16—The First National Bank of Auburndale, Fla. Conversion of the State Bank of Auburndale, Fla.	50,000

CHANGES OF TITLE.

July 14—8,394—The Closter National Bank, Closter, N. J. to "Closter National Bank and Trust Company."

July 17—3,728—The National Bank of Arizona at Phoenix, Ariz. to "First National Bank of Arizona at Phoenix."

VOLUNTARY LIQUIDATIONS.

July 12—10,054—The Greenpoint National Bank of Brooklyn, New York, N. Y. Effective 12 o'clock noon, July 10 1926. Liq. Comm.: David E. Freudenberger, 123 Russell St., Brooklyn, N. Y.; Edward E. Huber, 200—5th Ave., New York, N. Y. and Walter Wilmurt, 845 Lincoln Place, Brooklyn, N. Y. Succeeded by a State bank.	200,000
July 15—6,349—The First National Bank of Pelican Rapids, Minn. Effective July 1 1926. Liq. Agent, H. O. Wagner, Pelican Rapids, Minn. Succeeded by Otter Tail County State Bank, Pelican Rapids, Minn.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 Old Colony Trust Co	328⅛
5 Naumkeag Steam Cotton Co	160¼
10 Flint Mills	78½
8 Waterloo Textile Corp., pref	85 & div.
5 Dwight Manufacturing Co	16⅝
9 Naumkeag Steam Cotton Co	160
11 Ipswich Mills, common	54
16 Great Falls Mfg. Co	12½
100 Gt. Atl. & Pac. Tea Co. of Amer., Inc., common	163¼
10 units First Peoples Trust	73⅛
3 blocks K. A. Hughes Co	95
1 Union Twist Drill Co., pref	98¾
1 unit First Peoples Trust	73⅛
4 special units First Peoples Trust	5¼
200 New Bedford Gas & Edison Light, full paid rcts., par $25	80½
311 The Three Millers Co., com / 90 The Three Millers Co., pref	$4100 lot
125 Cape Cod Packing Co., pref	$100 lot
17 units First Peoples Trust	73⅛
5 special units First Peoples Trust	5¼
5 Amer. Founders Trust, com	32 ex-div.
3 units First Peoples Trust	73⅛
2 units First Peoples Trust	73⅛
2 units First Peoples Trust	73⅛
1 special unit First Peoples Trust	5¼
1 special unit First Peoples Trust	5¼
8 units First Peoples Trust	73⅛
40 Graton & Knight Co., pref	62
20 Brockton G. L. Co., par $25	43⅝
5 Amer. Glue Co., pref	111¼ ex-div.
4 Lawrence G. & El. Co., par $25	58
25 Sullivan Machinery Co	100⅛ ex-div.
5 W. L. Douglas Shoe Co., pref	82
50 Amer. Mfg. Co., common	108
10 Amer. Mfg. Co., pref	82
5 Laconia Car Co., common	10¼
156 New Bedford G. & Edison Light Co., par $25	80¼-81½
Bonds.	*Per cent.*
$1,000 West Indies Fruit Co. conv. deb. 8s, July 1935 ($250 pieces)	$9 lot
$2,000 U. S. Envelope Co. 5s, Dec. 1930	99½ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
4 Phila. Bourse, com., par $50	15
32 Glen Willow Ice Mfg. Co., par $10	10
15 Market St. Title & Tr., par $50	400½
10 Market St. Title & Tr., par $50	400¼
3 Tenth Nat. Bank	336¼
8 Phila.-Girard Nat. Bank	560
19 Phila.-Girard Nat. Bank	559
9 Phila.-Girard Nat. Bank	558¾
3 Nat. Bank of Commerce	275
5 Franklin-Fourth Nat. Bank	543
8 Drovers & Merchants Nat. Bank	216
5 Lancaster Ave. Title & Trust Co., par $50	97
10 West End Trust Co	340
3 Philadelphia Trust Co	1013
8 West Philadelphia Title & Trust Co., par $50	246¾
10 Mutual Trust Co., par $50	128½
26 Guarantee Tr. & Safe Dep. Co	257
10 Sixty-Third St. Title & Trust Co., par $50	50¼
10 Peoples Bank & Tr., par $50	164
15 Central Tr. & Sav. Co., par $50	190
13 United Security Life Ins. & Tr	209½
25 Broad St. Trust Co., par $50	70
5 Camden Safe Dep. & Tr., par $25	132
16 Fidelity Title & Tr. Co., Pittsburgh, Pa	400
70 John B. Stetson Co., com., no par	91
40 Union Pass. Ry	110¼
15 Union Pass. Ry	110
5 Citizens Pass. Ry	198¼
119 Autocar Co., common	49
4 Phila. Bourse, common, par $50	15
60 Phila. Life Ins. Co., par $10	14
55 Reliance Ins. Co., par $10	21¾
Bonds.	*Per cent.*
$1,000 Manufacturers Club of Phila. 2d 6s, 1940	95

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
3,500 Calco Chemical Co., com	50c.
1,600 Van Camp Packing Co., Inc., com	$4
3,500 Calco Chemical Co., com	50c.
1,600 Van Camp Packing Co., Inc., com	$4
3,500 Calco Chemical Co., com	50c.
1,600 Van Camp Packing Co., Inc., com	$4
3,500 Calco Chemical Co., com	50c.
1,600 Van Camp Packing Co., Inc., com	$4
3,500 Calco Chemical Co., com	50c.
1,600 Van Camp Packing Co., Inc. com	$4
3,500 Calco Chemical Co., com	50c.
1,600 Van Camp Packing Co., Inc., com	$4
5 Automotive Devel. Co., com / 2 Van Exem & Co., Inc., com., no par / 10 Van Exem & Co., Inc., pref	$5 lot
130 Quinn Drug Co., Inc	$100 lot
790 Victor Coal & Coke Co	10c.
500 Amer. Electrice Corp., com., v. t. c., no par	8¼
500 American Electrice Corp., class A conv., par $25	$20
Sundry notes receivable aggregating approximately $4,692 05	$50 lot
5 Guantanamo & Western RR., com / 5 Guan. & West. RR., 1st pref / 3 Eastern RR. of Cuba v. t. c., and $130 scrip v. t. c	$230 lot
1 Clinton Hall Association	$20 lot
2 Boston Securities Co., pref	$12 lot
10 Railway & Dock Construc. Co	$3 lot
7 Federal Voting Mach. Co., par $1 / 60 Maryland Pressed Steel Co. com., par $10 / 35 Southwest Texas RR. Co	$24 lot
21 Kensico Cemetery / 25 Forest Lake Cemetery of Prince George's County / 25 Lakeside Cemetery, Buffalo	$300 lot
17 Tabard Inn Book Co., com., par $10 / 16 Tabard Inn Book Co., pref., par $10 / 20 Chester County Agricultural Assn., par $5 / 55 Grand View Land Co	$22 lot
Bonds.	*Per Cent.*
$2,000 Shur-On Standard Optical 6½s, 1940	75
$2,000 Chicago Terre Haute & South East Ry. 1st 5s, 1960	85
$1,000 Lake Shore Electric 5s, 1933	40
$2,000 New Orleans Great Northern 1st 5s, 1955	78
$7,000 Eastern Vermont Public Service Corp. 5s, 1946	22
$3,000 United Ry., St. Louis, 1st 4s, 1934	75¼
$4,000 Norwalk Steel 4½s, 1929	31
$16,000 Va. Tenn. & Caro. Steel & Iron 5-year coll. trust 6s, 1894, Jan. 1892 and subsequent coupons attached	$2 lot

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

Shares. Stocks.	$ per sh.
20 Old Colony Trust Co	329
3 Beacon Trust Co	260¼
20 Fort Dummer Mills, 2d pref	31½
22 Ludlow Mfg. Associates	167½-168
63 Waltham Bleachery & Dye Wks	25
8 Androscoggin Mills	52
7 Brookside Mills	96
40 New Bedford Gas & Edison Light Co., par $25	80½
25 Draper Corp	133
13 Turners Falls Pow. & Elec. Co	177
10 Boston Woven Hose & Rubber Co., preferred	101¼
16 Haverhill Electric Co., par $25	68
10 Plymouth Cordage Co	135
50 New Bedford Gas & Edison Light Co. receipts, par $25	79
2 Merchants Nat. Bank	368¼
2 Collateral Loan Co	131
25 Merrimac Hat Corp., common, par $25	29
6 reg. units First Peoples Trust	73⅛
10 Hood Rubber Co., 7½% pf	100, ex-div.
10 Plymouth Cordage Co	135
50 Fall River Elec. Lt. Co., par $25	46¼
31 New Bedford Gas & Edison Lt. Co., full paid rects., par $25	86½
Bonds.	*Per cent.*
$2,000 Pacific Mills 5½% notes, Feb. 1 1931	91¾
$3,000 Boston & Maine RR. 4½s, Jan. 1944	86½
$500 Pawtucket Gas Co. 1st mtge. 4s, May 1 1932	93⅜

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Peoria & Bureau Valley	*3½	Aug. 10	*Holders of rec. July 16
Public Utilities.			
Alabama Water, first preferred (quar.)	1¾	July 15	Holders of rec. July 10
Amer. Dist. Teleg. of N. J. (quar.)	*75c.	July 29	*Holders of rec. July 15
Associated Gas & Elec., $6 pref. (quar.)	*l*$1.50	Sept. 1	Holders of rec. July 31*a*
$6½ preferred (quar.)	**l*$1.62½	Sept. 1	Holders of rec. July 31*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	Aug. 14	*Aug. 1 to Aug. 15
Cumberland Co. Pow. & L., pref. (qu.)	1½	Aug. 2	Holders of rec. July 17
Dallas Power & Light, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 21
Forshay (W. B.) Co., com. (monthly)	2-3	Aug. 10	Holders of rec. July 31
7% preferred (monthly)	7-12	Aug. 10	Holders of rec. July 31
Preferred Series A (monthly)	2-3	Aug. 10	Holders of rec. July 31
Pacific Power & Light, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 17
Peoples Lt. & Pr. Corp. com. cl.A(mthly)	16 2-3c	Aug. 10	Holders of rec. July 31
7% preferred (monthly)	7-12	Aug. 10	Holders of rec. July 31
Portland Gas & Coke, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 17
Texas Power & Light, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 17
United Street Ry. (New Bedford) (qu.)	*1	Aug. 2	*Holders of rec. July 15
United Gas Impt. (stock div.)	*r*25	Nov. 15	*Holders of rec. Oct. 15
Washington Gas Light (quar.)	90c	Aug. 2	Holders of rec. July 15
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 18*a*
Banks.			
Stapleton (S. I.) National Bank	5	July 15	Holders of rec. July 6*a*
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
American Brick, common (quar.)	*25c.	Aug. 2	*Holders of rec. July 26
Preferred (quar.)	*50c.	Aug. 2	*Holders of rec. July 26
Amer. European Securities, pref. (quar.)	$1.50	Aug. 16	Holders of rec. July 31
Arnold Bros., Ltd., 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 19
Second preferred (quar.)	2	Aug. 1	Holders of rec. July 19
Bethlehem Steel Corp., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
Brockway Motor Truck	*50c.	-------	*Holders of rec. July 23
Stock dividend	*2	-------	*Holders of rec. July 23
Buckeye Pipe Line (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 20
Extra	*50c.	Sept. 15	*Holders of rec. Aug. 20
Burns Bros., class A com. (quar.)	*$2.50	Aug. 16	*Holders of rec. Aug. 2
Class B common (quar.)	*50c.	Aug. 16	*Holders of rec. Aug. 2
Burroughs Add. Mach. no par stk. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15
No par stock (special)	$1	Aug. 31	Holders of rec. Aug. 13
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Centrifugal Pipe Corporation (quar.)	*25c.	Aug. 16	*Holders of rec. Aug. 9
Cities Service, common (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in com. stock)	**f*½	Aug. 1	*Holders of rec. July 15
Preferred and preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
City Manufacturing (quar.)	*1½	Aug. 2	*Holders of rec. July 22
Crane Company, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Com. (payable in common stock)	*f*10	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Cuba Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 16*a*
Davis Mills (quar.)	*1½	Sept. 25	*Holders of rec. Sept. 11
Dictaphone Corp., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Dominion Bridge (quar.)	1	Aug. 16	Holders of rec. July 31
Dominion Engineering Works (No. 1)	3	July 31	Holders of rec. July 20
Eastern Dairies, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Federal Purchasing Corp., class A	75c.	Aug. 1	Holders of rec. July 15
Class B	25c.	Aug. 1	Holders of rec. July 15
Fitzsimmons & O'Connell Dredge & Dock (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
General Outdoor Advertising, com.(qu.)	*$1	Aug. 16	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Globe-Democrat Pub., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Globe-Wernicke Co., common	$1	Aug. 10	Holders of rec. July 31
Common	$1	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	$1.50	Jan 1'27	Holders of rec. Dec. 20
Gosse Packing Co., Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	Holders of rec. July 23
Hollander (A.) & Son, Inc., com. (qu.)	62½c	Aug. 16	Holders of rec. July 30
Hollinger Consol. Gold Mines	10c	Aug. 12	Holders of rec. July 27
Houston Oil, preferred	*3	Aug. 2	*Holders of rec. July 20
Hunt Bros. Packing, class A (quar.)	50c.	Aug. 2	Holders of rec. July 15
Ingersoll-Rand Co., com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 6
Internat. Agric. Chem., prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Intertype Corp., com. (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2
Common (extra)	25c.	Aug. 16	Holders of rec. Aug. 2
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 16	Holders of rec. Aug. 9
Kinney (G. R.) Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21
Luther Manufacturing (quar.)	*2	Aug. 1	*Holders of rec. July 20
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Sept. 1	Holders of rec. Aug. 2
Mercantile Stores Co., Inc., com. (qu.)	$1	Aug. 16	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 16	Holders of rec. July 31
Merchants Mfg. (quar.)	*1	Aug. 1	*Holders of rec. July 20
Mirror (The), pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 24
Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 15
Extra	25c.	Aug. 1	Holders of rec. July 15
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 31
Motor Wheel Corp., pref. (quar.)	*2	Aug. 16	*Holders of rec. July 31
National Supply, com. (quar.)	$1	Aug. 16	Holders of rec. Aug. 5
New Cornelia Copper Co. (quar.)	*40c.	Aug. 23	*Holders of rec. Aug. 6
Oil Well Supply, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Paramount Oshawa Theatres (Canada), preferred (quar.)	1¾	Aug. 14	Holders of rec. July 31
Peabody Coal (monthly)	*59c.	Aug. 7	*Holders of rec. July 21
Monthly	*58c.	Sept. 1	*Holders of rec. Aug. 21
Monthly	*58c.	Oct. 1	*Holders of rec. Sept. 20
Pepperell Manufacturing	*4	Aug. 2	*Holders of rec. July 22
Pittsburgh Malleable Iron (quar.)	*1½	July 28	*Holders of rec. July 26
Procter & Gamble, com. (quar.)	$1.25	Aug. 14	Holders of rec. July 24a
Common (extra)	$2	Aug. 14	Holders of rec. July 24a
Pyrene Manufacturing, com. (quar.)	*2½	Aug. 2	*Holders of rec. July 19
Republic Iron & Steel, common	$1	Sept. 1	Holders of rec. Aug. 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Rockland & Rockport Lime, 1st pref.	3½	Aug. 2	Holders of rec. July 15
Second preferred	3	Aug. 2	Holders of rec. July 15
St. Lawrence Flour Mills, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 20
Standard Flexible Cable (No. 1)	12½c	Aug. 15	Holders of rec. Aug. 1
Stewart-Warner Speedometer (quar.)	$1.50	Aug. 16	Holders of rec. July 31a
Tung Sol Lamp Works, common	20c.	Aug. 2	Holders of rec. July 20
Class A	45c.	Aug. 2	Holders of rec. July 20
Truscon Steel, common (quar.)	*30c.	Sept. 15	*Holders of rec. Sept. 4
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Union Tank Car, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Vanadium Corporation (quar.)	75c.	Aug. 16	Holders of rec. Aug. 2
Waltke (Wm.) & Co., com. (quar.)	60c.	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19
Will & Baumer Candle, Inc., com. (qu.)	25c.	Aug. 14	Holders of rec. July 31
Williams Oil-O-Matic Heat. (quar.)	*37½c	Aug. 16	*Holders of rec. Aug. 2
Youngstown Sheet & Tube, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (quar.)	$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	$2.50	Aug. 16	Holders of rec. July 12
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 23a
Preferred	2½	Aug. 2	Holders of rec. June 25a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 17a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 17a
Canada Southern (quar.)	1½	Aug. 2	Holders of rec. June 25a
Central RR. of New Jersey (extra)	2	Aug. 16	Holders of rec. Aug. 6a
Cuba RR., preferred	3	Aug. 2	Holders of rec. July 15a
Preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Great Northern, preferred	2½	Aug. 2	Holders of rec. June 25a
Hudson & Manhattan, preferred	2½	Aug. 16	Holders of rec. Aug. 2a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3a
Preferred	3	Sept. 1	Holders of rec. Aug. 3a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 16	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Extra	½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 2	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 25a
Extra	7½	July 29	Holders of rec. June 25a
Mine Hill & Schuylkill Haven	$1.50	Aug. 2	July 16 to Aug. 1
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 2	Holders of rec. July 15a
Nashville Chattanooga & St. Louis	3½	Aug. 2	Holders of rec. July 24a
New York Central RR. (quar.)	1¾	Aug. 2	Holders of rec. June 25a
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1¼	Aug. 2	Holders of rec. June 30a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 2a
Pere Marquette, prior pref. (quar.)	1¼	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15a
Pittsburgh & Lake Erie	$2.50	Aug. 2	Holders of rec. July 16a
Pitts. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15 '27a
Reading Company, com. (quar.)	$1	Aug. 12	Holders of rec. July 15a
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 23a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a
St. Louis-San Fran., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Virginian Railway, preferred	3	Aug. 2	Holders of rec. July 22a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 24a
Public Utilities.			
American Electric Power, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 22a
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 2	Holders of rec. July 10
American Light & Traction, com. (quar.)	2	Aug. 2	July 17 to July 29
Preferred (quar.)	1½	Aug. 2	July 17 to July 29
American Teleg. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15a
Amer. Water Works & Elec., com. (qu.)	30c.	Aug. 16	Holders of rec. Aug. 2a
Common (payable in common stock)	f2½	Aug. 16	Holders of rec. Aug. 2a
Seven per cent first preferred (quar.)	1¾	Aug. 17	Holders of rec. Aug. 2a
Associated Gas & Elec., Class A (quar.)	(o)	Aug. 15	Holders of rec. June 30
Bangor Hydro-Elec. Co., com. (quar.)	1½	Aug. 2	Holders of rec. July 10
Boston Consol. Gas, 6½% pref.	3¼	Aug. 2	Holders of rec. July 15
5½% preferred	2¾	Aug. 2	Holders of rec. July 15
Brazilian Tract., L. & Pow. ord. (quar.)	1¼	Sept. 1	Holders of rec. July 31
Broad River Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Brooklyn-Manhat. Transit, pref. A (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	1½	Jan15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr 15'27	Holders of rec. Apr. 1
California-Oregon Power, pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31
Central Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Central & Southwest Utilities, common	$1	Aug. 2	Holders of rec. July 20
Preferred (quar.)	$1.75	Aug. 16	Holders of rec. July 31
Prior lien stock (quar.)	$1.75	Aug. 16	Holders of rec. July 31
Chicago Rapid Tran., prior pref.(mthly.)	65c.	Aug. 1	Holders of rec. July 20a
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17a
Columbia Gas & Electric, com. (quar.)	$1.25	Aug. 16	Holders of rec. July 31a
Seven per cent preferred, series A (qu.)	1¾	Aug. 16	Holders of rec. July 31a
Commonwealth Edison Co. (quar.)	2	Aug. 2	Holders of rec. July 15a
Commonwealth Power Corp., com.(qu.)	50c.	Aug. 2	Holders of rec. July 14a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a
Community Power & Lt., 1st pref. (qu.)	$1.75	Aug. 2	July 23 to Aug. 2
Second preferred (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Consolidated Gas, N. Y., pref. (quar.)	87½c.	Aug. 2	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Eastern Massachusetts Street Ry., pf. B	3	Aug. 1	Holders of rec. July 16
First preferred	3	Aug. 15	Holders of rec. July 31
Sinking fund stock	3	Aug. 15	Holders of rec. July 31
Eastern States Pow. Corp., pf. A (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Edison Electric & Illum., Boston (quar.)	3	Aug. 2	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	62½c	Aug. 2	Holders of rec. July 16a
Electric Bond & Share, pref. (quar.)	1½	Aug. 2	Holders of rec. July 10
Electric Finance Corporation, pref.	(t)	Aug. 2	Holders of rec. July 23
Electric Investors, Inc., $7 pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 14
$6 preferred (quar.)	$1.50	Aug. 2	Holders of rec. July 14
Empire Gas & Fuel, 8% pf. (mthly.)	*66 2-3c	Aug. 2	*Holders of rec. July 15
7% preferred (monthly)	*58 1-3c	Aug. 2	*Holders of rec. July 15
Fall River Gas Works (quar.)	75c.	Aug. 2	Holders of rec. July 19a
Ft. Worth Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
General Public Service, $6 pref. (quar.)	$1.50	Aug. 2	Holders of rec. July 9
Convertible preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 9
Idaho Power, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 14	Holders of rec. July 31
Indianapolis Power & Light, 1st pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 20
International Utilities, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Interstate Railways, com. (quar.)	30c.	Aug. 2	July 16 to Aug. 2
Knoxville Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 20
Lawrence Gas & Elec. (quar.)	62½c	Aug. 2	Holders of rec. July 15a
Long Island Lighting, common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Manila Elec. Corp., common (quar.)	50c.	Oct 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., com. (quar.)	$1.25	Aug. 2	Holders of rec. July 15a
Middle West Utilities, common (quar.)	$1.50	Aug. 16	Holders of rec. July 31
Milwaukee Elec. Ry. & Lt. 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a
Mohawk-Hudson Power, 1st pref. (qu.)	$1.75	Aug. 2	Holders of rec. July 20
Second pref. (acct. accum. divs.)	$1.75	Aug. 2	Holders of rec. July 20
Montreal Lt., Ht. & Power (quar.)	2	Aug. 16	Holders of rec. July 31
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 16	Holders of rec. July 31
Montreal Water & Power, com. (quar.)	62½c.	Aug. 14	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 14	Holders of rec. July 31
National Electric Power, class A (quar.)	k45c.	Aug. 2	Holders of rec. July 10
Nat. Power & Light, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 14
Nevada-Calif. El. Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. June 30
Northern N. Y. Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Northern Ontario Lt. & Pow., com. (qu.)	*$1	July 25	*Holders of rec. June 30
Preferred	*3	July 25	*Holders of rec. June 30
Northern States Power, class A com. (qu.)	$2	Aug. 2	Holders of rec. June 30
North West Utilities, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Ohio Edison Co., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 16
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Ontario Light & Power, com. (qu.)	*1	July 25	*Holders of rec. June 30
Preferred	*3	July 25	*Holders of rec. June 30
Pacific Gas & Elec., preferred (quar.)	*$1.50	Aug. 15	*Holders of rec. July 31
Pacific Lighting, common (quar.)	*4	Aug. 16	*Holders of rec. July 30
Preferred (quar.)	*1¼	Aug. 16	*Holders of rec. July 30
Penn-Ohio Edison Co., 7% prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Philadelphia Company, common (quar.)	$1	July 31	Holders of rec. July 1a
Phila. Rapid Transit, com. (quar.)	$1	July 31	Holders of rec. July 15
Power & Light Securities Trust (No. 1)	50c.	Aug. 1	Holders of rec. June 25
Pub. Serv. Corp. of N. J., com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
Public Service Co. of Nor. Illinois—			
Common (quar.)	2	Aug. 2	Holders of rec. July 15
Seven per cent pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Public Service Elec. Power, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15a
Railway & Light Secur., com. (no par)	$1	Aug. 2	Holders of rec. July 15a
Preferred	3	Aug. 2	Holders of rec. July 15a
Sierra Pacific Electric Co., com. (quar.)	50c.	Aug. 2	Holders of rec. July 14a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a
South Pittsburgh Water 5% preferred	2½	Aug. 19	Holders of rec. Aug. 5a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 20a
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
7% preferred (quar.)	1¾	July 26	Holders of rec. June 30
Standard Power & Light, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 16
Tennessee East. El. Co. $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 2a
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a
Tennessee Elec. Pow., 6% first pref.(qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent. first preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
Six per cent. first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
Six per cent. first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 2	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Second preferred	$1.50	Aug. 2	Holders of rec. July 9
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 16	Holders of rec. July 17a
U. S. & Foreign Secur., 1st pref. (quar.)	d$1.50	Aug. 1	Holders of rec. July 11
First pref. (75% paid) (quar.)	$1.12½	Aug. 1	Holders of rec. July 11
United Utilities, preferred	*$3.50	Sept. 1	*Holders of rec. Aug. 20
West Chester Street Ry., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., 7% pref. (quar.)	1¾	Aug. 16	Holders of rec. Aug. 2a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
West Penn Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Winnipeg Electric Co. (quar.)	1	Aug. 1	Holders of rec. July 10
Wisconsin Power & Light, pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Aug. 31
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Aug. 1 to Aug. 20
York Railways, pref. (quar.)	62½c.	July 30	July 21 to July 29
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	Aug. 1	Holders of rec. July 16
Extra	2	Aug. 1	Holders of rec. July 16
Continental	4	Aug. 2	Holders of rec. July 28a
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. July 31a
Trust Companies.			
Farmers' Loan & Trust (quar.)	4	Aug. 2	Holders of rec. July 21a
Kings County (Brooklyn) (quar.)	*12½	Aug. 2	*Holders of rec. July 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Allied Chemical & Dye Corp., com. (qu.)	$1	Aug. 2	Holders of rec. July 15a
Allis-Chalmers Mfg., com. (quar.)	$1.50	Aug. 16	Holders of rec. July 24a
Aluminum Manufactures, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Amerada Corp. (quar.)	50c.	July 30	Holders of rec. July 15a
American Can, com. (quar.)	50c.	Aug. 16	Holders of rec. July 31a
American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
American Cigar, common (quar.)	2	Aug. 2	Holders of rec. July 15
American Coal	$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.)	2	Aug. 2	Holders of rec. July 17a
American Hardware Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Quarterly	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	*Holders of rec. July 15
American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a
Preferred (quar.)	1½	July 26	Holders of rec. July 9a
Amer. La France Fire Eng., com. (qu.)	25c	Aug. 16	Holders of rec. Aug. 2a
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
Amer. Machine & Fdy., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Mfg com (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 16	Holders of rec. Aug. 2a
American Railway Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15
Amer. Rolling Mill, common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
American Sales Book, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15a
Preferred	1¾	Aug. 2	Holders of rec. July 15a
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 2	July 10 to Aug. 1
Preferred (quar.)	1¾	Sept. 1	Aug. 7 to Aug. 31
American Soda Fountain (quar.)	1½	Aug d16	Holders of rec. July 31
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Vitrified Products, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17
Archer-Daniels-Mid. Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Arizona Commercial Mining	50c.	July 30	Holders of rec. July 16a
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 16a
Associated Dry Goods, com. (quar.)	63c.	Aug. 2	Holders of rec. July 10
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Associated Oil (extra)	40c.	July 24	Holders of rec. June 30a
Atlantic Refining, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Atlas Powder, preferred (quar.)	1½	Aug. 2	Holders of rec. July 20a
Auburn Automobile, stock dividend	e5	Aug. 2	Holders of rec. July 20a
Stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a
Austin Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, com. (monthly)	25c.	Aug. 2	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Bang Service Stations, pref. (quar.)	2	Aug. 1	July d21 to July 31
Barnhart Bros. & Spind., 1st&2d pf. (qu.)	1¾	July 31	Holders of rec. July 24a
Belding-Corticelli, Ltd., common	3	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¾	Sept. 15	*Holders of rec. Aug. 31a
Big Lake Oil	*20	July 30	Holders of rec. July 22
Bigelow-Hartford Carpet, com. & pf. (qu)	$1.50	Aug. 2	Holders of rec. July 15
Blaw-Knox Co., com. (quar.)	2	Aug. 2	July 23 to Aug. 1
Preferred (quar.)	1½	Aug. 2	July 23 to Aug. 1
Bloomingdale Bros., Inc., 7% pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 16a
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 16a
Boss Manufacturing (No. 1)	*$2.50	Aug. 16	*Holders of rec. Aug. 2
Preferred (quar.) (No. 1)	*1¾	Aug. 16	*Holders of rec. Aug. 2
Briggs Manufacturing Co. (quar.)	75c.	July 26	Holders of rec. July 10a
Brill (J. G.) Company, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 30a
British Columbia Fish & Packing (quar.)	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20a
Bunte Brothers, preferred (quar.)	*1¾	Aug. 2	*Holders of rec. July 26
Burns Bros., prior pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Butler Bros. (quar.)	62½c	Aug. 16	Holders of rec. July 31a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June†30a
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canada Dry Ginger Ale stk div (qu.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27
Canadian Converters (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canadian Explosives, Ltd., com. (quar.)	2	July 31	Holders of rec. June 30a
Cartier, Inc., preferred (quar.)	1¾	July 31	Holders of rec. July 15a
Caterpillar Tractor (quar.)	*$1.25	Aug. 25	*Holders of rec. Aug. 16
Cerro de Pasco Copper Corp. (quar.)	$1	Aug. 2	Holders of rec. July 15
Charlton Mills (quar.)	*2	Aug. 2	*Holders of rec. July 12
Chicago Pneumatic Tool (quar.)	1¼	July 2[illegible]	Holders of rec. July 15a
Chic. Wilm. & Franklin Coal, pf. (qu.)	$1.50	Aug. 2	Holders of rec. July 15a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Aug. 2	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Chief Consolidated Mining	10c.	Aug. 1	*Holders of rec. July 10
Christie-Brown Co., Ltd., com. (quar.)	30c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Chrysler Corporation, pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 15
Preferred and preferred B (monthly)	½	Aug. 1	Holders of rec. July 15
Cleveland-Cliffs Iron (quar.)	1	July 26	Holders of rec. July 15
Clinchfield Coal Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 26a
Cluett, Peabody & Co., com. (quar.)	$1.25	Aug. 2	Holders of rec. July 21a
Collins & Aikman, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 12a
Columbian Carbon (quar.)	$1	Aug. 2	Holders of rec. Aug. 19a
Conlon Corporation, pref. (quar.)	*1¾	July 31	*Holders of rec. July 22
Connecticut Mills, 1st pref. (quar.)	1¾	Aug. 2	Holders of rec. July d19a
Consolidated Cigar Corp., pref. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 16a
Consolidated Laundries (quar.)	50c.	July 30	Holders of rec. July 20
Stock dividend	1	July 30	Holders of rec. July 20
Consolidated Royalty Oil (quar.)	2½	July 25	July 16 to July 25
Continental Can, com. (quar.)	$1.25	Aug. 16	Holders of rec. Aug. 5a
Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15a
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Cuba Co., preferred	*3½	Aug. 2	*Holders of rec. July 15
Curtiss Aeroplane & Motor, preferred	3½	Sept. 1	Holders of rec. Aug. 16
Cuyamel Fruit (quar.)	$1	Aug. 1	Holders of rec. July 15a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec Aug. 31a
duPont de Nem. & Co., deb stk (qu.)	1½	July 26	Holders of rec. July 10a
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastern Theatres, Lte. (Toronto), pref.	3½	July 31	Holders of rec. July 30
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Electric Controller & Mfg. (stock div.)	e20	Aug. 1	Holders of rec. July 20
Electric Refrigeration (quar.)	*50c.	Aug. 20	*Holders of rec. Aug. 2
Stock dividend	*1½	Aug. 20	*Holders of rec. Aug. 2
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 7a
Electric Vacuum Cleaner (quar.)	$1	Aug. 1	Holders of rec. July 20a
Elgin National Watch (quar.)	62½c	Aug. 2	Holders of rec. July 15a
Esmond Mills, common (quar.)	1½	Aug. 1	Holders of rec. July 24
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24
Eureka Pipe Line (quar.)	$1	Aug. 2	Holders of rec. July 15a
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 17a
Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Miscellaneous (*Continued*).			
Fair (The) com. (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Fajardo Sugar (quar.)	2½	Aug. 2	Holders of rec. July 20
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Common, payable in common stock	f$2	Aug. 10	Holders of rec. June 30a
Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Federal Finance Corp., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Class B (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Fisher Body Corporation (quar.)	$2.50	Aug. 1	Holders of rec. July 20a
Fisk Rubber, 1st pf. & conv. pf. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Second preferred	1¾	Sept. 1	Holders of rec. Aug. 15
Foote Bros. Gear & Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 1'27	Holders of rec. Dec. 20
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
General Cigar, common (quar.)	$1	Aug. 2	Holders of rec. July 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development	25c.	Aug. 20	Holders of rec. Aug. 10
General Motors Corp. 7 pref. (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Six per cent debenture, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
General Tire & Rubber, common (quar.)	50c.	Aug. 1	Holders of rec. July 20
Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 2
Extra	25c.	Sept. 1	Holders of rec. Aug. 2
Gimbel Brothers, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 17a
C. G. Spring & Bumper Co.—			
Common (in com. stk. on each 10 shs.)	f3-10	Aug. 15	Holders of rec. Aug. 7
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb15'27	Holders of rec. Feb .8'27
Globe Automatic Sprinkler, class A (qu.)	62½c	Aug. 1	Holders of rec. July 21
Gossard (H. W.) Co., com. (monthly)	*33 1-3c	Aug. 1	*Holders of rec. July 21
Common (monthly)	*33 1-3c	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1¾	Aug. 2	Holders of rec. July 15
Grand (F. W.) 5-10-25-Cent St., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 17
Great Lakes Dredge & Dock (quar.)	2	Aug. 14	Holders of rec. Aug. 6
Group No. 1 Oil Corp	$750	Oct. 15	Holders of rec. Oct. 1a
Guenther Publishing, preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hall (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Halle Bros., pref. (quar.)	1¾	July 31	July 25 to July 31
Harris Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Hatfield-Reliance Coal, com	30c.	Aug. 1	Holders of rec. July 20a
Hellman (Richard), Inc., partic. pf. (qu.)	62½c	Aug. 1	Holders of rec. July 21
Hercules Powder, preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Hibbard, Spencer, Bartlett&Co. (mthly.	35c.	July 30	Holders of rec. July 23
Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Homestake Mining (monthly)	50c.	July 26	Holders of rec. July 20a
Hood Rubber, pref. (quar.)	$1.75	Aug. 1	July 21 to Aug. 2
Preference stock (quar.)	$1.87	Aug. 1	July d21 to Aug. 2
Horn & Hardart of N. Y., com. (quar.)	*37½c	Aug. 2	*Holders of rec. July 12
Common (special)	*12½c	Aug. 2	*Holders of rec. July 12
Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Hunt's Theatres, Inc., preferred	4	Aug. 1	Holders of rec. June 30
Hupp Motor Car (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Packing, common (quar.)	32½c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Indiana Flooring, common (quar.)	37½c.	Aug. 16	Holders of rec. Aug. 6
Indiana Pipe Line (quar.)	$1	Aug. 14	Holders of rec. July 16a
Extra	$1	Aug. 14	Holders of rec. July 16a
Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
International Cigar Machinery	$1	Aug. 1	Holders of rec. July 15
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Internat. Nickel, preferred (quar.)	1½	Aug. 2	Holders of rec. July 12a
International Paper, common	50c.	Aug. 16	Holders of rec. Aug. 4a
International Shoe, com. (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (quar.)	½	Aug. 1	Holders of rec. July 15
Interstate Iron & Steel, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Pref. (acct. accum. dividends)	h4	Sept. 1	*Holders of rec. Aug. 20
Ipswich Mills, preferred (quar.)	1¾	Aug. d2	Holders of rec. July 22
Iron Products (quar.)	50c.	July 30	Holders of rec. July 15a
Jaeger Machine, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20a
Jewel Tea, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (acct. accum. dividends)	*h2¼	Oct. 1	*Holders of rec. Sept. 20
Kaufman Dept. Stores, com. (quar.)	$2	July 28	Holders of rec. July 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	75c.	Aug. 2	Holders of rec. July 19a
Kellogg Switchboard & Supply—			
New common ($10 par) (No. 1)	32½c	July 31	Holders of rec. July 3
New preferred (No. 1)	$1.75	July 31	Holders of rec. July 3
Kelsey Wheel, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 21a
Kirby Lumber (quar.)	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Knox Hat Co., Inc., common (quar.)	$1	Aug. 1	Holders of rec. July 15
Class A partic. pref. (quar.)	$1	Aug. 1	Holders of rec. July 15
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Kress (S. H.) & Co., common (quar.)	$1	Aug. 2	Holders of rec. July 30a
Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal	*$1.25	Aug. 2	*Holders of rec. July 10
Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 30
Loew's Boston Theatres, com. (quar.)	15c.	July 31	Holders of rec. July 17
Louisiana Oil Refining, pref. (quar.)	*1⅝	Aug. 15	*Holders of rec. Aug. 2
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Macy (R. H.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17a
May Department Stores, com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Maytag Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
McCord Radio & Mfg., class B (quar.)	50c.	Aug. 2	Holders of rec. July 20
McCrory Stores, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Melville Shoe, common (quar.)	50c.	Aug. 2	Holders of rec. July 20
Common (extra)	25c.	Aug. 2	Holders of rec. July 20
Preferred (quar.)	2	Aug. 2	Holders of rec. July 20
Miami Copper (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Miller Rubber, com. (quar.)	50c.	July 26	Holders of rec. July 3
Moon Motor Car (quar.)	75c.	Aug. 2	Holders of rec. July 15a
Mullins Body Corporation, pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Nash Motors, common	$1	Aug. 2	Holders of rec. July 20a
Extra	$1	Aug. 2	Holders of rec. July 20a
National Biscuit, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 20a
National Department Stores, 1st pf. (qu.)	1¾	Aug. 2	Holders of rec. July 15a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Tea, preferred (quar.)	$1.62½	Aug. 1	Holders of rec. July 20
Neptune Meter, com. A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12a
N. Y. & Honduras Rosario Mining (qu.)	2½	July 30	Holders of rec. July 20
Extra	2½	July 30	Holders of rec. July 20
New York Merchandising, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 20
North American Cement, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Ogilvie Flour Mills (quar.)	$1.25	July 25	Holders of rec. June 21a
Oil Well Supply, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Ontario Biscuit, common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Onyx, Hosiery, Inc., com. (qu.) (No. 11)	80c.	Aug. 5	Holders of rec. July *d*26*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Oppenheim Collins & Co., common (qu.)	75c.	Aug. 15	Holders of rec. July 31*a*
Oppenheimer (S.) & Co., pref. (qu.)	2	Aug. 2	July 27 to July 30
Orpheum Circuit, com. (monthly)	16 2-3c	Aug. 2	Holders of rec. July 20*l*
Common (monthly)	16 2-3c	Sept. 1	Holders of rec. Aug. 20*a*
Common (monthly)	16 2-3c	Oct. 1	Holders of rec. Sept. 20*l*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31*a*
Outlet Company, common (quar.)	75c.	Aug. 2	Holders of rec. July 20*a*
First preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 20*a*
Second preferred (quar.)	$1.50	Aug. 2	Holders of rec. July 20*a*
Pacific Coast Co., 1st pref. (quar.)	1¼	Aug. 2	Holders of rec. July 23*l*
Second preferred (quar.)	1	Aug. 2	Holders of rec. July 23*l*
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15*a*
Extra	50c.	July 31	Holders of rec. July 17*l*
Stock dividend	*f*15	Aug. 31	Holders of rec. Aug. 14*l*
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15*l*
Monthly	20c.	Oct. 30	Holders of rec. Oct. 15*l*
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15*l*
Pan Amer. Western Petrol, cl. A&B (qu.)	50c.	July 30	Holders of rec. July 10*l*
Pathe Exchange, Com. A & B (quar.)	75c.	Aug. 2	Holders of rec. July 10*l*
Penmans, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 21
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15*a*
Penn Traffic Co	3	Aug. 2	Holders of rec. July 15*a*
Philadelphia Insulated Wire	$2	Aug. 2	Holders of rec. July 15*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 20
Pick (Albert) & Co., common (quar.)	*40c.	Aug. 2	*Holders of rec. July 26
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c	Aug. 16	Jul 27 to Aug. 15
Pierce, Butler & Pierce Mfg. 8% pf. (qu.)	2	Aug. 1	Holders of rec. July 20
Seven per cent pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	July 31	Holders of rec. July 21
Plymouth Oil (monthly)	*50c.	July 31	*Holders of rec. July 22
Postum Cereal (quar.)	$1.25	Aug. 1	Holders of rec. June 21*a*
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30*a*
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pullman Company (quar.)	2	Aug. 16	Holders of rec. July 31*l*
Pyrene Manufacturing (quar.)	2½	Aug. 2	July 20 to Aug. 1
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2*a*
Quincy Mkt., Cold Stor. & W'h'se, pf. (qu.)	*1½	Aug. 2	*Holders of rec. July 15
Rand Mines, Ltd., Am. shares (interim)	(*j*)	Aug. 11	----------
Reed (C. H.) Co., class A	50c.	Aug. 1	Holders of rec. July 21
Rice-Stix Dry Goods, co. (quar.)	47 [illegible]	Aug. 1	Holders of rec. July 15
Royal Dutch Co., American shares	$1.739	Aug. 2	Holders of rec. July 22*l*
Russell Motor Car, common	*3	Aug. 2	*Holders of rec. July 16
Preferred (quar.)	*1¾	Aug. 2	*Holders of rec. July 16
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Assn. (quar.)	62½c	Aug. 2	Holders of rec. July 15*l*
Extra	$1	Aug. 2	Holders of rec. July 15*l*
Savage Arms, second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Savannah Sugar Refining, com. (quar.)	$1.50	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Scott Paper, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24*l*
Scotten, Dillon Co. (quar.)	*3	Aug. 14	*Holders of rec. Aug. 5
Extra	*3	Aug. 14	*Holders of rec. Aug. 5
Sears, Roebuck & Co. (quar.)	62½c.	Aug. 1	Holders of rec. July 15*a*
Shaffer Oil & Refining, preferred	1¾	July 26	Holders of rec. June 30
Shell Transport & Trading, Amer. shares	$1.21	July 24	Holders of rec. July 14*l*
Shell Union Oil, preferred A (quar.)	1½	Aug. 16	Holders of rec. July 26*l*
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Silver (Isaac) & Bro. Co., pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 20
Simmons Company, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15*a*
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2*l*
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16*l*
Southern Dairies, class A (quar.)	$1	July 31	Holders of rec. July 15*l*
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 14
Standard Oil (Ohio), preferred (quar.)	1¾	Sept. 1	Holders of rec. July 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 2	Holders of rec. July 7*a*
Sterling Products (quar.)	$1.25	Aug. 2	Holders of rec. July 15*a*
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 20
Swift Internacional	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines, Ltd	5c.	Aug. 2	Holders of rec. July 15*a*
Texon Oil & Land	20	July 24	Holders of rec. July 10*a*
Thompson (John R.) (monthly)	30c.	Aug. 1	Holders of rec. July 23*a*
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23*a*
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10*a*
Tide Water Oil. pref. (quar.)	1¼	Aug. 16	Holders of rec. July 31*a*
Tobacco Products Corp., class A (qu.)	1¾	Aug. 16	Holders of rec. July 28*l*
Troxel Manufacturing, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4*a*
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 17
Union Oil of California (quar.)	50c.	Aug. 10	Holders of rec. July 17*a*
Union Storage	2½	Aug. 10	Holders of rec. Aug. 1*a*
United Drug, com. (quar.)	$2	Sept. 1	Holders of rec. Aug. 16*a*
First preferred (quar.)	87½c.	Aug. 2	Holders of rec. July 15*a*
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*l*
Vick Chemical (quar.)	87½c	Aug. 1	Holders of rec. July 15
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Washburn-Crosby Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 24*l*
Western Grocers, Ltd., pref. (quar.)	1¾	July 25	Holders of rec. July 10
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30*a*
Extra	25c.	July 31	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	July 31	Holders of rec. June 30*a*
White Sewing Machine, pref. (quar.)	$1	Aug. 1	Holders of rec. July 19
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Aug. 5	Holders of rec. July 15
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Woolworth (F. W.) Co., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 10*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 2	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*l*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

i Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

j Dividend is six and one-quarter shillings sterling per "American share."

k Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

l Payable in cash or stock at rate of 5.1-100ths of class A stock for each share of $6 dividend stock and 5.5-100ths of class A stock for each share of $6 50 div. stock.

r Subject to action of stockholders at special meeting on Sept. 23.

o Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

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 17. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending July 17 1926 (000 omitted.)	New Capital Nat'l, State, Tr.Cos	Profits: Nat'l, June 30; State, June 30; Tr.Cos June 30	Loans, Discount, Investments, &c	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average.	Average	Average	Average.	Average	Avge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,996	76,724	530	7,507	55,872	7,520	----
Bk of Manhat'n	10,000	14,743	164,153	3,296	17,791	130,065	25,620	----
Bank of America	6,500	5,136	78,579	1,872	11,977	88,541	3,964	----
National City	50,000	63,133	678,433	6,226	72,708	*683,726	98,690	86
Chemical Nat	4,500	18,535	142,066	1,268	16,078	119,925	3,745	347
Am Ex-Pac Nat	7,500	13,095	152,087	2,284	18,281	137,187	10,377	4,949
Nat Bk of Com	25,000	41,943	342,973	930	38,641	294,951	16,162	----
Chat Ph NB&T	13,500	12,763	215,221	2,198	23,091	158,744	43,623	5,910
Hanover Nat	5,000	26,003	122,661	554	14,173	107,058	----	----
Corn Exchange	10,000	14,825	202,189	6,527	24,407	176,690	32,168	----
National Park	10,000	24,152	169,517	780	16,576	125,438	7,644	3,495
Bowery & E. R.	3,000	3,224	55,590	1,728	5,318	37,064	16,463	1,417
First National	10,000	74,875	318,395	553	25,160	190,625	12,073	5,882
Irving Bk-Col Tr	17,500	14,444	290,120	2,552	35,983	269,529	30,081	----
Continental	1,000	1,239	7,860	120	983	6,077	430	----
Chase National	40,000	36,782	549,750	7,182	66,208	*513,417	33,343	1,541
First Avenue Bk	500	2,798	26,200	698	3,355	25,955	----	----
Commonwealth	800	1,176	13,957	530	1,428	9,831	4,418	----
Garfield Nat'l	1,000	1,782	17,650	467	2,762	17,849	214	----
Seaboard Nat'l	6,000	10,415	123,749	1,171	15,769	119,269	2,349	47
Bankers Trust	20,000	33,043	345,193	911	37,459	*299,608	48,043	----
U S Mtge & Tr	3,000	4,667	61,819	805	7,645	56,173	5,553	----
Guaranty Trust	25,000	23,250	414,380	1,640	45,437	*396,183	56,461	----
Fidelity Trust	4,000	3,108	42,742	818	5,124	37,762	4,109	----
New York Trust	10,000	20,343	172,681	649	19,407	142,833	18,441	----
Farmers L & Tr	10,000	19,493	142,171	533	14,166	*106,255	21,627	----
Equitable Trust	30,000	21,46[illegible]	271,832	1,499	29,905	*290,415	31,348	----
Total of *averages*	327,800	519,940	5,198,692	48,321	577,339	c4,263,693	534,466	23,674
Totals, *actual* condition July 17			5,172,750	42,926	581,926	c4,269,497	535,556	23,681
Totals, *actual* condition July 10			5,229,054	42,585	602,622	c4,283,709	534,151	23,888
Totals, *actual* condition July 3			5,370,568	45,710	599,830	c4,446,491	529,024	23,643
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,573	23,631	2,001	2,013	21,881	2,604	----
State Bank	5,000	5,463	106,833	4,669	2,371	38,519	64,129	----
Total of *averages*	6,000	8,036	130,464	6,670	4,384	60,400	66,733	----
Totals, *actual* condition July 17			130,531	6,572	4,519	60,694	66,543	----
Totals, *actual* condition July 10			130,398	6,937	4,487	60,532	66,941	----
Totals, *actual* condition July 3			131,447	6,585	3,903	60,235	67,386	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	17,449	65,246	1,723	4,459	41,025	1,994	----
Lawyers Trust	3,000	3,287	22,120	937	1,850	17,625	805	----
Total of *averages*	13,000	20,736	87,366	2,660	6,309	58,650	2,799	----
Totals, *actual* condition July 17			87,030	2,499	6,581	58,277	2,759	----
Totals, *actual* condition July 10			87,283	2,672	6,409	58,486	2,805	----
Totals, *actual* condition July 3			86,868	2,896	6,256	57,949	2,774	----
Gr'd aggr., *avge.*	346,800	548,713	5,416,522	57,651	588,032	4,382,743	603,998	23,674
Comparison with prev. week			—89,238	—2,151	—6,247	—69,741	+6,336	—7
Gr'd aggr., *act'l* cond'n July 17			5,390,311	51,997	593,026	4,388,468	604,858	23,681
Comparison with prev. week			—56,424	—6,272	—20492	—14,259	+961	—207
Gr'd aggr., *act'l* cond'n July 10			5,446,735	58,269	613,518	4,402,727	603,897	23,888
Gr'd aggr., *act'l* cond'n July 3			5,588,883	55,191	609,989	4,564,675	599,184	23,643
Gr'd aggr., *act'l* cond'n June 26			5,369,391	54,451	605,785	4,411,360	584,914	23,633
Gr'd agrr., *act'l* cond'n June 19			5,343,472	53,621	598,847	4,376,397	575,915	23,471
Gr'd aggr., *act'l* cond'n June 12			5,368,651	55,971	572,136	4,381,783	565,435	23,456
Gr'd agrr., *act'l* cond'n June 5			5,374,280	57,330	596,676	4,424,189	570,272	23,231

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total July 17, $21,569,000. Actual totals July 17, $21,537,000; July 10, $21,618,000; July 3, $24,585,000; June 26, $27,867,000; June 19, $27,868,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 17, $607,719,000; July 10, $652,739,000; July 3, $581,178,000; June 26, $567,561,000; June 19, $575,450,000. Actual totals July 17, $607,719,000; July 10, $655,853,000; July 3, $645,765,000; June 26, $573,363,000; June 19, $593,749,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $162,466,000; Chase National Bank, $13,161,000; Bankers Trust Co., $23,954,000; Guaranty Trust Co., $59,989,000; Farmers' Loan & Trust Co., $2,774,000; Equitable Trust Co., $71,005,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $23,087,000; Chase National Bank, $2,492,000; Bankers Trust Co., $1,077,000; Guaranty Trust Co., $2,905,000; Farmers' Loan & Trust Co., $2,774,000; Equitable Trust Co., $7,258,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	577,339,000	577,339,000	570,314,070	7,024,930
State banks *	6,670,000	4,384,000	11,054,000	10,872,000	182,000
Trust companies *	2,660,000	6,309,000	8,969,000	8,797,500	171,500
Total July 17	9,330,000	588,032,000	597,362,000	589,983,570	7,378,430
Total July 10	9,739,000	594,279,000	604,018,000	598,852,850	5,165,150
Total July 3	9,465,000	606,547,000	616,012,000	610,268,350	5,743,650
Total June 26	9,367,000	585,040,000	594,407,000	587,859,950	6,547,050

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 17, $16,033,980; July 10, $15,833,520; July 3, $15,785,400; June 26, $15,295,230; June 19, $15,028,290.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ --------	$ 581,926,000	$ 581,926,000	$ 571,101,290	$ 10,824,710
State banks*	6,572,000	4,519,000	11,091,000	10,924,920	166,080
Trust companies*	2,499,000	6,581,000	9,080,000	8,741,550	338,450
Total July 17	9,071,000	593,026,000	602,097,000	590,767,760	11,329,240
Total July 10	9,609,000	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
Total June 26	9,186,000	605,785,000	614,971,000	593,075,140	21,895,860

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows, July 17, $16,066,680; July 10, $16,024,530; July 3, $15,870,720; June 26, $15,445,080; June 19, $15,176,100.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 17.	*Differences from Previous Week.*
Loans and investments	$1,174,065,300	Dec. $11,084,400
Gold	6,343,500	Inc. 1,347,600
Currency notes	23,448,200	Dec. 1,080,000
Deposits with Federal Reserve Bank of New York	97,073,300	Dec. 1,282,900
Time deposits	1,230,017,800	Dec. 7,749,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,155,156,500	Dec. 11,972,600
Reserve on deposits	171,904,800	Inc. 3,530,700
Percentage of reserve, 20.9%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$39,576,100	16.42%	$87,288,900	15.05%
Deposits in banks and trust cos	11,482,600	4.74%	33,557,200	5.77%
Total	$51,058,700	21.16%	$120,846,100	20.82%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies on July 17 was $97,073,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	1,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending July 17 1926	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.			*Average.*	*Average.*	*Average.*	*Average.*	*Average.*
Grace Nat Bank	$ 1,000	$ 1,883	$ 13,096	$ 52	$ 1,087	$ 7,069	$ 3,851
Total	1,000	1,883	13,096	52	1,087	7,069	3,851
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	300	1,060	9,543	728	392	6,540	2,828
Colonial Bank	1,200	2,990	32,000	3,435	1,711	27,252	5,103
Total	1,500	4,050	41,543	4,163	2,103	33,792	7,931
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	610	9,493	414	143	3,566	6,042
Total	500	610	9,493	414	143	3,566	6,042
Grand aggregate	3,000	6,545	64,132	4,629	3,333	a44,427	17,824
Comparison with prev. week		-------	+618	—238	+449	+932	+12
Gr'd aggr., July 10	3,000	6,505	63,514	4,867	2,884	a43,495	17,812
Gr'd aggr., July 3	2,900	6,040	63,313	4,470	3,140	a43,236	17,848
Gr'd aggr., June 26	2,900	6,040	62,970	4,526	2,998	a42,953	17,755
Gr'd aggr., June 19	2,900	6,040	63,398	4,616	3,137	a43,759	17,778

a United States deposits deducted, $78,000.
Bills payable, rediscounts, acceptances, and other liabilities, $1,293,000.
Excess reserve $47,080, increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 21 1926.	*Changes from previous week.*	*July 14 1926.*	*July 7 1926.*
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,079,000	Dec. 8,000	94,087,000	93,605,000
Loans, disc'ts & invest.	1,049,962,000	Dec. 16,212,000	1,065,174,000	1,063,699,000
Individual deposits	703,789,000	Inc. 3,189,000	700,600,000	706,685,000
Due to banks	141,081,000	Dec. 885,000	141,966,000	144,206,000
Time deposits	231,540,000	Dec. 6,383,000	237,923,000	237,088,000
United States deposits	22,769,000	Inc. 11,000	22,758,000	25,692,000
Exch's for Cl'g House	32,796,000	Inc. 3,190,000	29,606,000	38,352,000
Due from other banks	91,153,000	Inc. 4,476,000	86,677,000	85,958,000
Res've in legal depos	82,232,000	Dec. 740,000	82,972,000	84,246,000
Cash in bank	10,140,000	Dec. 859,000	10,999,000	10,238,000
Res've excess in F.R.Bk	620,000	Dec. 463,000	1,083,000	1,837,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended July 17 1926.*			*July 10 1926.*	*July 3 1926.*
	Members of F.R. System	*Trust Companies*	*1926 Total.*		
Capital	$50,475,0	$5,000,0	$55,475,0	$49,775,0	$49,775,0
Surplus and profits	155,949,0	17,605,0	173,554,0	150,513,0	149,622,0
Loans, disc'ts & investm'ts	931,623,0	50,893,0	982,516,0	912,529,0	914,404,0
Exchanges for Clear.House	36,940,0	589,0	37,529,0	36,940,0	44,733,0
Due from banks	113,864,0	16,0	113,880,0	110,937,0	119,199,0
Bank deposits	144,647,0	793,0	145,440,0	145,978,0	143,170,0
Individual deposits	640,082,0	31,429,0	671,511,0	630,288,0	644,806,0
Time deposits	145,779,0	2,078,0	147,857,0	133,687,0	133,560,0
Total deposits	930,508,0	34,300,0	964,808,0	909,953,0	921,536,0
Res've with legal depos	------	3,716,0	3,716,0	4,086,0	4,892,0
Reserve with F. R. Bank	70,300,0	------	70,300,0	65,467,0	65,203,0
Cash in vault *	10,112,0	1,499,0	11,611,0	11,058,0	10,943,0
Total reserve & cash held	80,412,0	5,215,0	85,627,0	80,611,0	81,038,0
Reserve required	69,605,0	4,845,0	74,450,0	70,076,0	70,919,0
Excess res. & cash in vault	10,807,0	370,0	11,177,0	10,535,0	10,119,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 21 1926 in comparison with the previous week and the corresponding date last year:

Resources—	July 21 1926.	July 14 1926.	July 22 1925.
	$	$	$
Gold with Federal Reserve Agent	362,759,000	342,862,000	355,956,000
Gold redemp. fund with U. S. Treasury	11,283,000	12,711,000	10,648,000
Gold held exclusively agst. F. R. notes	374,042,000	355,573,000	366,604,000
Gold settlement fund with F. R. Board	210,105,000	199,647,000	235,848,000
Gold and gold certificates held by bank	417,562,000	417,864,000	340,066,000
Total gold reserves	1,001,709,000	973,084,000	942,518,000
Reserves other than gold	36,118,000	37,022,000	40,217,000
Total reserves	1,037,827,000	1,010,106,000	982,735,000
Non-reserve cash	13,696,000	13,873,000	19,327,000
Bills discounted—			
Secured by U. S. Govt. obligations	83,394,000	104,970,000	89,295,000
Other bills discounted	42,990,000	40,552,000	31,595,000
Total bills discounted	126,384,000	145,522,000	120,890,000
Bills bought in open market	31,024,000	49,162,000	33,916,000
U. S. Government securities—			
Bonds	6,418,000	6,418,000	4,912,000
Treasury notes	67,590,000	74,740,000	54,542,000
Certificates of indebtedness	10,211,000	10,211,000	6,315,000
Total U. S. Government securities	84,219,000	91,369,000	65,769,000
Foreign loans on gold	822,000	877,000	2,835,000
Total bills and securities (*See Note*)	242,449,000	286,930,000	223,410,000
Due from foreign banks (*See Note*)	726,000	656,000	637,000
Uncollected items	172,897,000	197,077,000	148,616,000
Bank premises	16,728,000	16,728,000	16,997,000
All other resources	5,622,000	5,520,000	5,550,000
Total resources	1,489,945,000	1,530,890,000	1,397,272,000
Liabilities—			
Fed'l Reserve notes in actual circulation	393,791,000	397,849,000	330,705,000
Deposits—Member bank, reserve acc't	842,598,000	860,862,000	828,216,000
Government	4,459,000	3,005,000	3,918,000
Foreign bank (*See Note*)	1,543,000	1,197,000	3,809,000
Other deposits	8,048,000	8,791,000	10,253,000
Total deposits	856,648,000	873,855,000	846,196,000
Deferred availability items	141,481,000	160,384,000	127,069,000
Capital paid in	35,215,000	35,422,000	31,675,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,846,000	3,416,000	2,878,000
Total liabilities	1,489,945,000	1,530,890,000	1,397,272,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.0%	79.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	16,117,000	14,553,000	8,403,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Ju'y 22 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. ***The Reserve Board's comment upon the returns for the latest week appears on page 402, 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 21, 1926.

	July 21 1926.	*July* 14 1926.	*July* 7 1926.	*June* 30 1926.	*June* 23 1926.	*June* 16 1926.	*June* 9 1926.	*June* 2 1926.	July 22 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,457,001,000	1,441,894,000	1,322,166,000	1,462,159,000	1,467,699,000	1,530,551,000	1,472,698,000	1,450,150,000	1,456,802,000
Gold redemption fund with U. S. Treas.	49,247,000	53,209,000	54,655,000	56,277,000	44,189,000	45,459,000	56,536,000	52,511,000	52,473,000
Gold held exclusively agst. F. R. notes	1,506,248,000	1,495,103,000	1,376,821,000	1,518,436,000	1,511,888,000	1,576,010,000	1,529,234,000	1,502,661,000	1,509,275,000
Gold settlement fund with F. R. Board	652,813,000	671,297,000	785,731,000	656,073,000	662,190,000	604,820,000	649,124,000	662,400,000	688,785,000
Gold and gold certificates held by banks	683,125,000	678,992,000	644,265,000	660,419,000	672,563,000	655,795,000	654,830,000	632,169,000	592,790,000
Total gold reserves	2,842,186,000	2,845,392,000	2,806,817,000	2,834,928,000	2,846,641,000	2,836,625,000	2,833,188,000	2,797,230,000	2,790,850,000
Reserves other than gold	147,091,000	145,660,000	135,177,000	144,711,000	148,892,000	147,737,000	149,341,000	149,250,000	143,996,000
Total reserves	2,989,277,000	2,991,052,000	2,941,994,000	2,979,639,000	2,995,533,000	2,984,362,000	2,982,529,000	2,946,480,000	2,934,846,000
Non-reserve cash	56,003,000	56,889,000	43,240,000	48,522,000	56,301,000	56,169,000	57,227,000	47,134,000	56,932,000
Bills discounted:									
Secured by U. S. Govt. obligations	229,708,000	254,041,000	319,052,000	*252,879,000	225,848,000	179,301,000	213,484,000	284,841,000	230,032,000
Other bills discounted	265,721,000	260,889,000	293,515,000	*262,152,000	253,310,000	214,029,000	234,679,000	240,116,000	212,490,000
Total bills discounted	495,429,000	514,930,000	612,567,000	515,031,000	479,158,000	393,330,000	448,163,000	524,957,000	442,522,000
Bills bought in open market	217,439,000	234,192,000	237,569,000	249,394,000	247,236,000	233,159,000	249,821,000	244,143,000	224,525,000
U. S. Government securities:									
Bonds	78,149,000	79,139,000	77,001,000	81,893,000	108,620,000	109,183,000	103,049,000	103,106,000	68,905,000
Treasury notes	244,187,000	251,350,000	233,676,000	232,195,000	205,401,000	166,945,000	180,147,000	169,846,000	231,290,000
Certificates of indebtedness	60,761,000	60,592,000	64,640,000	71,191,000	69,077,000	206,107,000	135,112,000	131,200,000	35,109,000
Total U. S. Government securities	383,097,000	391,081,000	375,317,000	385,279,000	383,098,000	482,235,000	418,308,000	404,152,000	335,304,000
Other securities (*see note*)	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,885,000	3,885,000	1,850,000
Foreign loans on gold	3,000,000	3,199,000	4,900,000	5,502,000	6,700,000	7,502,000	8,401,000	8,900,000	10,500,000
Total bills and securities (*see note*)	1,102,165,000	1,146,602,000	1,233,553,000	1,158,406,000	1,119,392,000	1,119,426,000	1,128,578,000	1,186,037,000	1,014,701,000
Due from foreign banks (*see note*)	726,000	656,000	646,000	645,000	645,000	645,000	709,000	691,000	637,000
Uncollected items	699,978,000	791,025,000	701,324,000	641,109,000	654,976,000	882,869,000	654,385,000	693,424,000	644,018,000
Bank premises	59,821,000	59,813,000	59,788,000	59,749,000	59,739,000	59,735,000	59,665,000	59,665,000	60,397,000
All other resources	16,903,000	16,874,000	17,966,000	16,288,000	16,272,000	16,142,000	18,691,000	17,828,000	20,954,000
Total resources	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,732,485,000
LIABILITIES.									
F. R. notes in actual circulation	1,680,920,000	1,707,233,000	1,737,500,000	1,697,279,000	1,682,769,000	1,688,150,000	1,692,939,000	1,704,136,000	1,605,214,000
Deposits—									
Member banks—reserve account	2,208,327,000	2,242,190,000	2,239,886,000	2,228,839,000	2,225,306,000	2,260,827,000	2,224,486,000	2,225,270,000	2,160,748,000
Government	24,289,000	21,763,000	12,842,000	10,713,000	11,835,000	6,136,000	4,113,000	15,792,000	13,963,000
Foreign bank (*see note*)	4,749,000	4,403,000	5,728,000	4,756,000	5,910,000	6,307,000	6,200,000	4,295,000	5,339,000
Other deposits	16,687,000	18,262,000	20,694,000	15,528,000	15,173,000	17,616,000	16,464,000	15,833,000	19,669,000
Total deposits	2,254,052,000	2,286,618,000	2,279,150,000	2,259,836,000	2,258,224,000	2,290,886,000	2,251,263,000	2,261,190,000	2,199,719,000
Deferred availability items	630,795,000	709,392,000	623,289,000	589,333,000	600,319,000	779,434,000	596,619,000	625,602,000	582,450,000
Capital paid in	122,591,000	122,766,000	122,750,000	122,770,000	122,785,000	122,804,000	122,713,000	122,670,000	115,715,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	16,205,000	16,592,000	15,512,000	14,830,000	18,451,000	17,764,000	17,940,000	17,351,000	11,550,000
Total liabilities	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,732,485,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.0%	71.2%	69.8%	71.6%	72.2%	71.3%	71.8%	70.5%	73.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	74.9%	73.2%	75.3%	76.0%	75.0%	75.6%	74.3%	77.1%
Contingent liability on bills purchased for foregin correspondents	55,652,000	54,088,000	54,338,000	54,459,000	53,583,000	55,088,000	60,219,000	62,647,000	32,165,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,220,000	97,158,000	103,690,000	113,053,000	113,420,000	98,038,000	105,399,000	100,917,000	86,910,000
1-15 days bills discounted	347,220,CCO	368,637,000	466,008,000	364,981,000	329,474,000	259,881,000	313,665,000	389,101,000	315,279,000
1-15 days U. S. certif. of indebtedness	99,000	------	------	725,000	820,000	141,500,000	61,345,000	57,469,000	7,386,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	48,269,000	35,544,000	38,395,000	45,322,000	50,908,000	52,537,000	53,419,000	56,109,000	53,058,000
16-30 days bills discounted	30,875,000	31,822,000	29,520,000	29,457,000	33,388,000	32,207,000	33,502,000	32,089,000	24,911,000
16-30 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	48,889,000	55,064,000	49,794,000	51,826,000	51,812,000	48,717,000	53,373,000	52,318,000	46,117,000
31-60 days bills discounted	51,458,000	48,459,000	49,877,000	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	41,832,000
31-60 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	16,235,000
31-60 days municipal warrants	------	------	------	------	------	------	------	------	------
61-90 days bills bought in open market	46,754,000	43,035,000	42,534,000	36,326,000	28,393,000	30,827,000	34,524,000	32,431,000	29,833,000
61-90 days bills discounted	44,338,000	39,244,000	40,814,000	38,286,000	33,207,000	27,393,000	26,237,000	25,801,000	38,386,000
61-90 days U. S. certif. of indebtedness	9,374,000	------	------	------	------	------	------	------	3,022,000
61-90 days municipal warrants	------	------	------	------	------	------	------	------	------
Over 90 days bills boughtlin open market	4,307,000	3,391,000	3,156,000	2,867,000	2,703,000	3,040,000	3,106,000	2,368,000	8,607,000
Over 90 days bills discounted	21,538,000	26,768,000	26,348,000	32,779,000	33,161,000	32,492,000	30,989,000	31,205,000	22,114,000
Over 90 days certif. of indebtedness	51,288,000	60,592,000	64,640,000	70,466,000	68,257,000	64,607,000	73,767,000	73,731,000	8,376,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
F. R. notes received from Comptroller	2,863,623,000	2,864,041,000	2,858,546,000	2,870,295,000	2,860,535,000	2,879,994,000	2,872,284,000	2,850,398,000	2,926,058,000
F. R. notes held by F. R. Agent	845,586,000	839,921,000	835,676,000	875,091,000	869,526,000	874,057,000	859,878,000	860,303,000	1,004,116,000
Issued to Federal Reserve Banks	2,018,037,000	2,024,120,000	2,022,870,000	1,995,204,000	1,991,009,000	2,005,937,000	2,012,406,000	1,990,095,000	1,921,942,000
How Secured—									
By gold and gold certificates	304,483,000	304,484,000	304,483,000	304,584,000	303,153,000	303,153,000	304,240,000	304,153,000	307,151,000
Gold redemption fund	101,363,000	98,714,000	93,001,000	96,302,000	98,971,000	91,601,000	104,928,000	104,847,000	102,653,000
Gold fund—Federal Reserve Board	1,051,155,000	1,038,696,000	924,682,000	1,061,273,000	1,065,575,000	1,135,797,000	1,063,530,000	1,041,150,000	1,046,998,000
By eligible paper	693,412,000	728,899,000	830,213,000	734,247,000	699,216,000	608,169,000	672,959,000	740,276,000	633,349,000
Total	2,150,413,000	2,170,793,000	2,152,379,000	2,196,406,000	2,166,915,000	2,138,720,000	2,145,657,000	2,190,426,000	2,090,151,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Tota lbills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.
*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 21 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	125,786,0	362,759,0	103,440,0	171,306,0	40,352,0	149,007,0	168,931,0	17,124,0	58,137,0	49,247,0	21,032,0	189,880,0	1,457,001,0
Gold red'n fund with U. S. Treas.	5,279,0	11,283,0	7,565,0	3,962,0	2,515,0	3,690,0	5,179,0	581,0	2,392,0	2,729,0	1,599,0	2,473,0	49,247,0
Gold held excl. agst. F.R. notes	131,065,0	374,042,0	111,005,0	175,268,0	42,867,0	152,697,0	174,110,0	17,705,0	60,529,0	51,976,0	22,631,0	192,353,0	1,506,248,0
Gold settle't fund with F.R.Board	55,074,0	210,105,0	52,115,0	74,972,0	26,258,0	22,941,0	121,912,0	8,303,0	10,358,0	33,121,0	8,909,0	28,745,0	652,813,0
Gold and gold certificates	35,872,0	417,562,0	23,128,0	41,707,0	12,134,0	3,614,0	72,524,0	20,203,0	7,421,0	5,956,0	11,221,0	31,783,0	683,125,0
Total gold reserves	222,011,0	1,001,709,0	186,248,0	291,947,0	81,259,0	179,252,0	368,546,0	46,211,0	78,308,0	91,053,0	42,761,0	252,881,0	2,842,186,0
Reserves other than gold	15,044,0	36,118,0	5,351,0	8,833,0	6,876,0	9,314,0	23,466,0	19,084,0	2,792,0	4,403,0	7,686,0	8,124,0	147,091,0
Total reserves	237,055,0	1,037,827,0	191,599,0	300,780,0	88,135,0	188,566,0	392,012,0	65,295,0	81,100,0	95,456,0	50,447,0	261,005,0	2,989,277,0
Non-reserve cash	5,174,0	13,696,0	1,309,0	3,597,0	3,643,0	4,518,0	11,024,0	4,666,0	926,0	2,241,0	2,000,0	3,209,0	56,003,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,327,0	83,394,0	26,431,0	24,868,0	10,268,0	2,142,0	28,666,0	9,085,0	3,783,0	5,108,0	4,082,0	21,554,0	229,708,0
Other bills discounted	13,783,0	42,990,0	17,927,0	9,787,0	32,540,0	41,712,0	27,584,0	26,049,0	4,459,0	11,409,0	13,557,0	23,924,0	265,721,0
Total bills discounted	24,110,0	126,384,0	44,358,0	34,655,0	42,808,0	43,854,0	56,250,0	35,134,0	8,242,0	16,517,0	17,639,0	45,478,0	495,429,0
Bills bought in open market	24,408,0	31,024,0	16,768,0	22,320,0	9,349,0	26,485,0	33,924,0	4,157,0	8,065,0	11,192,0	8,669,0	21,078,0	217,439,0
U. S. Government securities:													
Bonds	1,309,0	6,418,0	5,014,0	9,327,0	1,698,0	285,0	23,889,0	6,595,0	8,336,0	9,757,0	2,900,0	2,621,0	78,149,0
Treasury notes	9,894,0	67,590,0	6,383,0	25,489,0	6,519,0	273,0	28,938,0	15,077,0	9,766,0	20,608,0	20,210,0	33,440,0	244,187,0
Certificates of indebtedness	1,795,0	10,211,0	10,326,0	2,602,0	1,125,0	1,310,0	5,147,0	4,795,0	1,726,0	4,403,0	3,575,0	13,746,0	60,761,0
Total U. S. Govt. securities	12,998,0	84,219,0	21,723,0	37,418,0	9,342,0	1,868,0	57,974,0	26,467,0	19,828,0	34,768,0	26,685,0	49,807,0	383,097,0

RESOURCES (Concluded)— Two Ciphers (00) omitted).	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,000,0	------	------	700,0	------	------	500,0	------	------	------	3,200,0
Foreign loans on gold	228,0	822,0	285,0	321,0	159,0	120,0	411,0	129,0	96,0	117,0	105,0	207,0	3,000,0
Total bills and securities	61,744,0	242,449,0	85,134,0	94,714,0	61,658,0	73,027,0	148,559,0	65,887,0	36,731,0	62,594,0	53,098,0	116,570,0	1,102,165,0
Due from foreign banks	------	726,0	------	------	------	------	------	------	------	------	------	------	726,0
Uncollected items	63,438,0	172,897,0	62,922,0	70,462,0	56,911,0	31,750,0	85,536,0	32,256,0	14,052,0	44,381,0	24,264,0	41,109,0	699,978,0
Bank premises	4,068,0	16,728,0	1,584,0	7,409,0	2,364,0	2,872,0	7,933,0	4,111,0	2,943,0	4,667,0	1,793,0	3,349,0	59,821,0
All other resources	60,0	5,622,0	327,0	1,065,0	303,0	860,0	1,872,0	644,0	2,442,0	497,0	276,0	2,935,0	16,903,0
Total resources	371,539,0	1,489,945,0	342,875,0	478,027,0	213,014,0	301,593,0	646,936,0	172,859,0	138,194,0	209,836,0	131,878,0	428,177,0	4,924,873,0
LIABILITIES.													
F. R. notes in actual circulation	139,105,0	393,791,0	117,726,0	186,922,0	69,975,0	185,986,0	191,677,0	43,332,0	62,159,0	63,413,0	37,637,0	189,197,0	1,680,920,0
Deposits:													
Member bank—reserve acc't	142,468,0	842,598,0	131,493,0	185,092,0	68,927,0	69,250,0	328,561,0	80,573,0	50,076,0	91,784,0	54,136,0	163,369,0	2,208,327,0
Government	2,009,0	4,459,0	1,688,0	3,734,0	1,171,0	2,981,0	322,0	1,070,0	1,187,0	1,883,0	1,023,0	2,762,0	24,289,0
Foreign bank	336,0	1,543,0	420,0	472,0	234,0	176,0	605,0	190,0	141,0	172,0	155,0	305,0	4,749,0
Other deposits	102,0	8,048,0	143,0	810,0	60,0	86,0	957,0	220,0	182,0	114,0	31,0	5,934,0	16,687,0
Total deposits	144,915,0	856,648,0	133,744,0	190,108,0	70,392,0	72,493,0	330,445,0	82,053,0	51,586,0	93,953,0	55,345,0	172,370,0	2,254,052,0
Deferred availability items	61,063,0	141,481,0	58,084,0	63,247,0	53,530,0	28,403,0	75,159,0	31,636,0	12,725,0	38,357,0	26,251,0	40,859,0	630,795,0
Capital paid in	8,736,0	35,215,0	12,201,0	13,519,0	6,078,0	4,957,0	16,627,0	5,260,0	3,124,0	4,184,0	4,281,0	8,409,0	122,591,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	700,0	2,846,0	656,0	1,337,0	1,120,0	1,054,0	2,415,0	1,008,0	1,099,0	950,0	749,0	2,271,0	16,205,0
Total liabilities	371,539,0	1,489,945,0	342,875,0	478,027,0	213,014,0	301,593,0	646,936,0	172,859,0	138,194,0	209,836,0	131,878,0	428,177,0	4,924,873,0
Memoranda.													
Reserve ratio (per cent)	83.5	83.0	76.2	79.8	62.8	73.0	75.1	52.1	71.3	60.7	54.3	72.2	76.0
Contingent liability on bills purchased for foreign correspond'ts	4,139,0	16,117,0	5,173,0	5,827,0	2,886,0	2,178,0	7,460,0	2,342,0	1,743,0	2,124,0	1,960,0	3,757,0	55,652,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,918,0	105,680,0	38,714,0	26,306,0	13,710,0	29,348,0	31,684,0	5,251,0	7,682,0	6,610,0	5,427,0	44,787,0	337,117,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 21 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	212,873,0	788,471,0	194,880,0	262,798,0	114,645,0	281,789,0	399,578,0	69,203,0	87,078,0	112,823,0	53,901,0	285,584,0	2,863,623,0
F. R. notes held by F. R. Agent	51,850,0	289,000,0	38,440,0	49,570,0	30,960,0	66,455,0	176,217,0	20,620,0	17,237,0	42,800,0	10,837,0	51,600,0	845,586,0
F. R. notes issued to F. R. Bank	161,023,0	499,471,0	156,440,0	213,228,0	83,685,0	215,334,0	223,361,0	48,583,0	69,841,0	70,023,0	43,064,0	233,984,0	2,018,037,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	------	8,780,0	25,655,0	14,237,0	------	7,945,0	13,212,0	------	17,656,0	10,000,0	304,483,0
Gold redemption fund	11,486,0	25,061,0	11,143,0	12,526,0	3,697,0	5,770,0	3,287,0	1,179,0	1,925,0	3,387,0	2,376,0	19,526,0	101,363,0
Gold fund—F. R. Board	79,000,0	166,000,0	92,297,0	150,000,0	11,000,0	129,000,0	165,644,0	8,000,0	43,000,0	45,860,0	1,000,0	160,354,0	1,051,155,0
Eligible paper	48,518,0	147,386,0	53,948,0	55,337,0	51,961,0	70,298,0	90,040,0	39,280,0	16,238,0	27,619,0	26,308,0	66,479,0	693,412,0
Total collateral	174,304,0	510,145,0	157,388,0	226,643,0	92,313,0	219,305,0	258,971,0	56,404,0	74,375,0	76,866,0	47,340,0	256,359,0	2,150,413,

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 699 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 402

1. Data for all reporting member banks in each Federal Reserve District at close of business JULY 14 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	96	51	75	68	36	99	32	24	67	48	65	699
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	7,898	49,921	11,272	18,591	4,403	5,670	19,727	8,183	3,384	3,807	3,925	7,517	144,298
Secured by stocks and bonds	342,955	2,349,106	409,952	550,570	138,855	103,976	844,158	191,094	76,866	111,391	68,941	281,135	5,468,999
All other loans and discounts	657,021	2,624,664	375,950	789,737	369,391	387,449	1,270,745	309,329	152,620	331,733	223,842	903,593	8,396,074
Total loans and discounts	1,007,874	5,023,691	797,174	1,358,898	512,649	497,095	2,134,630	508,606	232,870	446,931	296,708	1,192,245	14,009,371
Investments:													
U. S. Government securities	149,712	1,022,840	82,738	284,114	66,157	40,388	308,939	61,414	69,056	104,318	52,399	252,311	2,494,386
Other bonds, stocks and securities	247,265	1,227,391	265,636	355,676	73,037	57,455	447,928	115,562	45,829	90,715	22,079	211,837	3,160,410
Total investments	396,977	2,250,231	348,374	639,790	139,194	97,843	756,867	176,976	114,885	195,033	74,478	464,148	5,654,796
Total loans and investments	1,404,851	7,273,922	1,145,548	1,998,688	651,843	594,938	2,891,497	685,582	347,755	641,964	371,186	1,656,393	19,664,167
Reserve balances with F. R. Bank	102,458	757,547	80,735	133,571	41,017	41,280	253,208	46,154	21,322	54,048	27,153	109,487	1,667,980
Cash in vault	22,000	82,757	16,941	32,290	14,109	11,725	52,913	8,720	6,156	12,718	10,562	22,323	293,214
Net demand deposits	925,515	5,602,163	774,169	1,054,639	378,285	343,518	1,811,538	409,682	209,830	515,112	259,681	768,628	13,052,760
Time deposits	422,787	1,290,082	233,906	827,191	209,082	221,883	1,056,925	212,679	116,998	145,839	99,832	848,009	5,685,213
Government deposits	22,772	28,096	17,212	17,283	5,863	6,733	12,708	4,779	2,660	4,864	4,252	14,616	1,141,838
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	8,090	88,495	5,680	16,276	2,755	1,317	16,497	1,623	2,120	3,019	982	21,282	168,136
All other	10,164	30,425	6,952	6,755	11,590	14,915	13,059	13,735	160	4,328	4,294	12,095	128,472
Total borrowings from F. R. Bank	18,254	113,920	12,632	23,031	14,345	16,232	29,556	15,358	2,280	7,347	5,276	33,377	296,608
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	134,168	1,083,184	173,396	50,622	31,518	15,422	377,410	82,317	46,929	108,452	25,206	102,805	2,231,429
Due from banks	40,715	112,167	59,869	26,746	16,393	13,084	160,757	28,434	27,050	48,100	25,622	59,166	618,103

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

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	July 14 1926.	July 7 1926.	July 15 1925.	July 14 1926.	July 7 1926.	July 15 1925.	July 14 1926.	July 7 1926.	July 15 1925.
Number of reporting banks	699	*700	731	58	58	62	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	144,298,000	145,139,000	164,914,000	45,900,000	44,263,000	50,387,000	14,016,000	15,970,000	21,784,000
Secured by stocks and bonds	5,468,999,000	*5,510,340,000	5,063,651,000	2,060,408,000	2,127,238,000	2,000,679,000	632,523,000	616,932,000	605,811,000
All other loans and discounts	8,396,074,000	*8,402,601,000	8,057,357,000	2,289,170,000	2,305,876,000	2,155,965,000	707,377,000	708,468,000	674,412,000
Total loans and discounts	14,009,371,000	14,058,080,000	13,285,922,000	4,395,478,000	4,477,377,000	4,207,031,000	1,353,916,000	1,341,370,000	1,302,007,000
Investments:									
U. S. Government securities	2,494,386,000	2,494,604,000	2,556,949,000	903,804,000	910,260,000	942,485,000	165,665,000	165,678,000	174,065,000
Other bonds, stocks and securities	3,160,410,000	3,158,106,000	2,926,620,000	918,103,000	910,528,000	851,754,000	203,786,000	208,743,000	195,877,000
Total investments	5,654,796,000	5,652,710,000	5,483,569,000	1,821,907,000	1,820,788,000	1,794,239,000	369,451,000	374,421,000	369,942,000
Total loans and investments	19,664,167,000	19,710,790,000	18,769,491,000	6,217,385,000	6,298,165,000	6,001,270,000	1,723,367,000	1,715,791,000	1,671,949,000
Reserve balances with F. R. Banks	1,667,980,000	1,668,872,000	1,646,888,000	695,788,000	730,516,000	700,440,000	169,405,000	154,695,000	165,786,000
Cash in vault	293,214,000	297,581,000	277,378,000	67,065,000	69,152,000	61,367,000	23,167,000	24,014,000	24,706,000
Net demand deposits	13,052,760,000	13,011,639,000	12,987,280,000	5,018,296,000	5,071,545,000	5,089,508,000	1,184,487,000	1,169,471,000	1,174,808,000
Time deposits	5,685,213,000	5,654,512,000	5,163,729,000	851,050,000	844,853,000	786,183,000	520,230,000	514,781,000	474,701,000
Government deposits	141,838,000	153,688,000	75,598,000	25,090,000	27,270,000	9,035,000	5,469,000	5,931,000	8,258,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	168,136,000	231,159,000	158,781,000	76,450,000	136,550,000	42,755,000	7,074,000	10,079,000	5,310,000
All other	128,472,000	157,616,000	102,479,000	27,496,000	47,771,000	28,940,000	3,657,000	4,283,000	2,482,000
Total borrowings from F. R. bks.	296,608,000	388,775,000	261,260,000	103,946,000	184,321,000	71,695,000	10,731,000	14,362,000	7,792,000
Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City:									
For own account				932,813,000	1,019,298,000				
For account of out-of-town banks				1,016,148,000	951,852,000				
For account of others				652,296,000	631,638,000				
Total				2,601,257,000	2,602,788,000				
On demand				1,924,965,000	1,940,069,000				
On time				676,292,000	662,719,000				

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, July 23 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 422.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Buff Roch & Pitts pf..100	234	95	July 19	98	July 21	92	Mar	98	July
Buff & Susq pref v t c 100	200	43⅜	July 21	43½	July 21	43⅜	July	50	Mar
Nat Rys Mex 1st pf..100	900	5½	July 20	6	July 23	4¾	Apr	8¾	Jan
N Y & Harlem........50	15	175	July 20	175	July 20	175	Apr	205	Jan
N Y Lack & Western..100	14	105¼	July 20	105¼	July 20	102¼	Feb	105½	June
N Y Rys part ctfs 2d pf..*	55	109	July 21	111	July 20	109	July	112	July
Reading rights..........	1,200	17	July 22	17¼	July 17	16¼	Mar	22½	Feb
Vicksb Shreve & Pac.100	100	98	July 22	98	July 22	90	Jan	98	July
Industrial & Misc.—									
Abraham & Straus.....*	300	43	July 20	45	July 21	43	May	50	Feb
Preferred..........100	100	106⅝	July 22	106⅝	July 22	104¼	Mar	109	May
Albany Perf Wrap Pap..*	400	27	July 20	27	July 20	27	May	27¾	June
Preferred..........100	100	98	July 20	98	July 20	98	July	98	July
Alliance Realty......*	100	45	July 21	45	July 21	45	July	50	Mar
Am Chicle pr pref ctfs..*	200	85¼	July 19	85¼	July 19	85	July	90	May
Amerada Corp.........*	16,000	29½	July 19	30⅜	July 17	24¼	May	31⅛	June
Amer Home Products...*	1,400	26½	July 21	26½	July 21	24⅝	May	26¾	Apr
Amer Mach & Fdry.....*	500	71¾	July 23	72¼	July 21	71¾	July	77½	July
Preferred..........100	100	116	July 21	116	July 21	114	July	116	July
Amer Pow & Light.....*	29,100	65¾	July 22	68⅞	July 23	50¾	May	68⅞	July
Am Su Tob opt A ctfs 100	3,800	25	July 22	27⅜	July 17	14½	Apr	28⅜	June
Am Telep & Teleg rights.	46,500	6⅜	July 22	6½	July 17	5¾	May	6½	July
Barnet Leather.......*	100	46½	July 20	46½	July 20	40	May	57¼	Feb
Preferred..........100	100	104	July 20	104	July 20	102	Apr	104	July
Bloomingdale Bros....*	2,500	30¼	July 21	31½	July 20	28	June	31½	July
Preferred..........100	300	106¼	July 23	106½	July 21	104¼	June	107½	July
By Products Coke.....*	400	57	July 22	59⅝	July 19	53	June	60⅛	July
Collins & Altman.....*	2,900	45⅜	July 22	47½	July 19	34¾	May	48¾	July
Preferred..........100	800	105	July 17	106½	July 21	98¾	May	106½	July
Com Cred 1st pf (6½)100	200	93	July 21	93½	July 21	90	June	99½	Feb
Com Inv Tr pf (6½)..100	100	91¼	July 22	91¼	July 22	89	May	100	Jan
Congress Cigar.......*	1,300	42	July 22	43½	July 19	40½	May	44⅝	June
Continental Can pref.100	500	122	July 17	122½	July 20	117	Mar	126	Apr
Crown Wmte 1st pref..*	200	98½	July 17	98½	July 17	98½	July	98½	July
Deere & Co pref....100	200	108½	July 19	108½	July 19	104⅜	Mar	109½	June
Devoe & Ray 1st pref 100	100	99	July 23	99	July 23	99	Mar	109	Jan
Eisenlohr & Bros.....25	1,700	13	July 23	14	July 19	11¾	June	20½	Feb
Elec Auto............*	800	65	July 23	67	July 17	61¾	Mar	82¼	Feb
Elec Boat............*	4,700	6½	July 19	7	July 19	4	Mar	8⅜	Feb
Elec Refrigeration...*	12,400	68¼	July 23	73⅜	July 17	62¼	May	78½	June
Elk Horn Coal Corp...*	100	9	July 22	9	July 22	8¼	June	12¼	Feb
Emerson Brant'm ctfs100	900	8¼	July 23	8⅞	July 23	8	July	8⅞	July
Equit Off Bldgs pref.100	1,500	115	July 20	119	July 17	99⅛	June	119⅞	July
Fam Players Lasky rts..	58,350	3⅞	July 20	5½	July 21	3⅝	July	5⅞	June
First Nat Pic 1st pref.100	200	103½	July 19	103½	July 19	96	May	107	Feb
Fisk Rub 1st pf conv.100	200	96	July 22	99¾	July 22	94	June	107	Mar
Franklin Simon pref..100	300	108⅞	July 21	109	July 20	106	Jan	109½	Mar
General Electric new..*	87,100	86	July 22	90¾	July 19	69	June	90¾	July
Gotham Silk Hos new...*	1,000	48½	July 17	50½	July 20	47½	July	50½	July
Helme (G W) pref....100	100	115¼	July 20	115¼	July 20	115	May	116	Feb
Intercontinental Rub...*	8,800	15⅝	July 21	17¾	July 22	13½	May	21¾	Feb
Internat Cement rts....	1,700	⅝	July 20	⅞	July 20	⅝	July	⅞	July
Int Telep & Teleg rts...	26,300	6⅞	July 23	8⅜	July 19	6⅞	July	8⅜	July
Kinney Co pref......100	500	94	July 21	96	July 20	93⅝	Mar	99¼	Jan
Lago Oil & Transport..*	68,600	21¾	July 22	23	July 17	19½	May	24½	June
Lambert Co...........*	10,400	53⅝	July 22	59⅞	July 17	39½	May	60⅞	July
Life Savers..........*	2,100	21⅜	July 23	21⅝	July 19	17¼	May	22	June
Louisiana Oil pref...100	800	93½	July 20	95½	July 23	93½	July	97	July
McCrory Stores pref..100	200	108	July 21	108	July 21	105	Apr	110	Feb
Mack Trucks 3d paid....	100	118	July 21	118	July 21	118	July	118	July
Manati Sugar pref....100	100	60	July 22	60	July 22	55	June	82	Feb
Manila Electric rights..	2,400	¼	July 20	½	July 19	¼	July	1¼	June
Miller Rubber ctfs....*	1,000	36	July 19	36½	July 19	30	May	44⅜	Feb
Montana power pref.100	100	117¼	July 20	117¼	July 20	112½	Jan	119⅜	Jan
Mullins Body pref....100	100	94½	July 19	94½	July 19	88	Jan	94½	July
N Y Air Brake rights...	10,000	1⅞	July 22	2⅜	July 17	1⅜	July	3¾	July
N Y Canners pref.....*	500	84	July 21	84½	July 20	83	June	85	Apr
Oil Well Supply pref.100	100	105¼	July 20	105¼	July 20	104¼	Apr	107	Feb
Omnibus Corp.........*	4,500	14¾	July 23	16¼	July 23	14½	Mar	22¼	Feb
Owens Bottle pref....100	100	116¾	July 19	116¾	July 19	112	Mar	117	June
Panhandle P & R pf...100	300	78	July 22	80	July 22	51	Jan	99⅜	June
P S of N J 6% pref....100	100	99¾	July 23	99¾	July 23	96½	Apr	100¼	Jan
Southern Calif Edison.25	10,400	31¼	July 23	33	July 19	30½	June	33	July
South Dairies cl A.....*	14,600	52½	July 22	55½	July 17	43	Mar	55½	July
Class B...............*	28,200	31	July 22	34½	July 19	22	Mar	35¼	June
Thompson (J R) Co....25	1,000	45¼	July 23	46½	July 17	42¼	May	48	June
Union Carbide & Carb..*	9,600	83½	July 20	85	July 20	77½	Mar	86½	Mar
Vick Chemical.........*	1,000	43¼	July 21	45⅞	July 23	43¼	July	51½	Feb
Va-Carolina "B" ctfs..*	100	⅞	July 17	⅞	July 17	⅞	June	1⅜	Jan
Va Coal & Coke pref.100	200	70	July 19	70⅛	July 19	70	July	75	Jan
V Vivadou pref.......100	100	97	July 22	97	July 22	94¾	Jan	103¼	Feb
Wilson & Co pref.....100	2,500	57	July 23	61¾	July 17	42	May	61¾	July
Yellow Trk & Cch rights.	26,400	1½	July 23	3	July 17	⅞	July	3	July

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	300	330	Hamilton	195	205	*New York.*		
Amer Ex Pac	442	447	Hanover	1045	1055	American	---	---
Amer Union*	200	215	Harriman	585	595	Bank of N Y		
Bowery East R	400	410	Manhattan*	218	222	& Trust Co	630	635
Broadway Cen	345	365	Mutual*	500	---	Bankers Trust	645	650
Bronx Boro*	1350	1450	Nat American	185	200	Bronx Co Tr	315	330
Bronx Nat	430	460	National City	623	626	Central Union	897	905
Bryant Park*	200	225	New Neth*	280	---	County	270	290
Butch & Drov	198	204	Park	490	494	Empire	340	345
Capitol Nat	215	225	Penn Exch	124	134	Equitable Tr	278	282
Cent Mercan	270	280	Port Morris	225	---	Farm L & Tr	544	552
Chase	418	422	Public	545	555	Fidelity Trust	285	295
Chath Phenix			Seaboard	665	672	Fulton	410	430
Nat Bk & Tr	360	364	Seventh	165	172	Guaranty Tr	390	393
Chelsea Exch*	245	250	Standard	615	---	Irving Bank-		
Chemical	798	804	State*	590	610	Columbia Tr	332	336
Colonial*	600	---	Trade*	157	162	Lawyers Tr	---	---
Commerce	382	385	United	210	215	Manufacturer	518	523
Com'nwealth*	300	310	United States*	310	320	Mutual (West-		
Continental	285	295	Wash'n Hts*	800	1100	chester)	215	230
Corn Exch	587	592	*Brooklyn*			N Y Trust	550	560
Cosmop'tan*	225	250	Coney Island*	375	425	Title Gu & Tr	685	695
Fifth Avenue*	2200	2400	First	400	410	U S Mtg & Tr	400	410
First	2550	2565	Mechanics'*	300	315	United States	1745	1775
Franklin	170	190	Montauk*	305	---	Westches Tr	550	---
Garfield	375	385	Municipal*	300	310	*Brooklyn.*		
Globe Exch*	220	240	Nassau	355	370	Brooklyn	785	795
Grace	350	---	People's	600	650	Kings County	2100	2300
Greenwich*	530	550	Queensboro*	200	215	Midwood	300	310

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	42	48	Mtge Bond	153	158	Realty Assoc.		
Amer Surety	188	192	Nat Surety	218	222	(Bklyn) com	224	330
Bond & M G	337	341	N Y Title &			1st pref	89	94
Lawyers Mtge	285	291	Mortgage	485	492	2d pref	85	89
Lawyers Title			U S Casualty	300	330	Westchester		
& Guarantee	296	300				Title & Tr	500	---

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926	4¼%	$100^{3}/_{32}$	$100^{5}/_{32}$	Dec. 15 1927	4½%	$101^{15}/_{32}$	$101^{17}/_{32}$
Dec. 15 1926	3¾%	$100^{5}/_{32}$	$100^{7}/_{32}$	Mar. 15 1927	4¾%	$100^{25}/_{32}$	$100^{27}/_{32}$

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 17	July 19	July 20	July 21	July 22	July 23
First Liberty Loan	High	$101^{5}/_{32}$	$101^{5}/_{32}$	$101^{4}/_{32}$	$101^{4}/_{32}$	$101^{2}/_{32}$	$101^{3}/_{32}$
3½% bonds of 1932-47	Low	101	101	$100^{31}/_{32}$	$100^{30}/_{32}$	$100^{31}/_{32}$	101
(First 3½s)	Close	$101^{12}/_{32}$	101	$100^{31}/_{32}$	101	101	$101^{1}/_{32}$
Total sales in $1,000 units		114	2	233	187	12	7
Converted 4% bonds of	High	----	----	$100^{16}/_{32}$	----	----	$100^{16}/_{32}$
1932-47 (First 4s)	Low	----	----	$100^{16}/_{32}$	----	----	$100^{16}/_{32}$
	Close	----	----	$100^{16}/_{32}$	----	----	$100^{16}/_{32}$
Total sales in $1,000 units		----	----	1	----	----	1
Converted 4¼% bonds	High	$102^{10}/_{32}$	$102^{11}/_{32}$	$102^{10}/_{32}$	$102^{6}/_{32}$	$102^{6}/_{32}$	----
of 1932-47 (First 4¼s)	Low	$102^{6}/_{32}$	$102^{7}/_{32}$	$102^{7}/_{32}$	$102^{10}/_{32}$	102	----
	Close	$102^{16}/_{32}$	$102^{7}/_{32}$	$102^{5}/_{32}$	$102^{2}/_{32}$	$102^{6}/_{32}$	----
Total sales in $1,000 units		22	64	25	111	2	----
Second Converted 4¼%	High	----	----	----	----	----	$102^{4}/_{32}$
bonds of 1932-47 (First	Low	----	----	----	----	----	$102^{4}/_{32}$
Second 4¼s	Close	----	----	----	----	----	$102^{4}/_{32}$
Total sales in $1,000 units		----	----	----	----	----	1
Second Liberty Loan	High	----	$100^{2}/_{32}$	100	----	----	100
4% bonds of 1927-42	Low	----	$100^{2}/_{32}$	100	----	----	100
(Second 4s)	Close	----	$100^{2}/_{32}$	100	----	----	100
Total sales in $1,000 units		----	4	7	----	----	1
Converted 4¼% bonds	High	$100^{27}/_{32}$	$100^{27}/_{32}$	$100^{25}/_{32}$	$100^{24}/_{32}$	$100^{24}/_{32}$	$100^{25}/_{32}$
of 1927-42 (second	Low	$100^{25}/_{32}$	$100^{25}/_{32}$	$100^{24}/_{32}$	$100^{23}/_{32}$	$100^{23}/_{32}$	$100^{23}/_{32}$
4¼s)	Close	$100^{27}/_{32}$	$100^{25}/_{32}$	$100^{25}/_{32}$	$100^{23}/_{32}$	$100^{24}/_{32}$	$100^{24}/_{32}$
Total sales in $1,000 units		70	44	218	601	182	85
Third Liberty Loan	High	$101^{7}/_{32}$	$101^{8}/_{32}$	$101^{7}/_{32}$	$101^{5}/_{32}$	$101^{5}/_{32}$	$101^{5}/_{32}$
4¼% bonds of 1928	Low	$101^{5}/_{32}$	$101^{5}/_{32}$	$101^{5}/_{32}$	$101^{2}/_{32}$	$101^{1}/_{32}$	$101^{3}/_{32}$
(Third 4¼s)	Close	$101^{14}/_{32}$	$101^{7}/_{32}$	$101^{3}/_{32}$	$101^{2}/_{32}$	$101^{3}/_{32}$	$101^{4}/_{32}$
Total sales in $1,000 units		116	158	67	65	160	56
Fourth Liberty Loan	High	$102^{23}/_{32}$	$102^{23}/_{32}$	$102^{23}/_{32}$	$102^{16}/_{32}$	$102^{16}/_{32}$	$102^{16}/_{32}$
4¼% bonds of 1933-38	Low	$102^{19}/_{32}$	$102^{20}/_{32}$	$102^{24}/_{32}$	$102^{14}/_{32}$	$102^{11}/_{32}$	$102^{14}/_{32}$
(Fourth 4¼s)	Close	$102^{29}/_{32}$	$102^{20}/_{32}$	$102^{17}/_{32}$	$102^{14}/_{32}$	$102^{13}/_{32}$	$102^{15}/_{32}$
Total sales in $1,000 units		55	105	131	311	101	37
Treasury	High	$108^{3}/_{32}$	$108^{3}/_{32}$	108	108	$107^{27}/_{32}$	$107^{27}/_{32}$
4¼s, 1947-52	Low	$108^{3}/_{32}$	$107^{30}/_{32}$	$107^{28}/_{32}$	$107^{30}/_{32}$	$107^{30}/_{32}$	$107^{27}/_{32}$
	Close	$108^{3}/_{32}$	$107^{30}/_{32}$	$107^{28}/_{32}$	108	$107^{31}/_{32}$	$107^{27}/_{32}$
Total sales in $1,000 units		1	10	13	16	7	6
	High	$104^{4}/_{32}$	$104^{3}/_{32}$	$104^{2}/_{32}$	104	$103^{29}/_{32}$	$103^{29}/_{32}$
4s, 1944-1954	Low	$104^{4}/_{32}$	$103^{31}/_{32}$	$104^{3}/_{32}$	$103^{24}/_{32}$	104	$103^{29}/_{32}$
	Close	$104^{10}/_{32}$	$103^{31}/_{32}$	$104^{2}/_{32}$	$103^{24}/_{32}$	104	$103^{29}/_{32}$
Total sales in $1,000 units		1	51	1	8	1	1
	High	$101^{23}/_{32}$	$101^{22}/_{32}$	$101^{22}/_{32}$	$101^{19}/_{32}$	$101^{19}/_{32}$	$101^{19}/_{32}$
3¾s, 1946-1956	Low	$101^{22}/_{32}$	$101^{22}/_{32}$	$101^{14}/_{32}$	$101^{15}/_{32}$	$101^{19}/_{32}$	$101^{16}/_{32}$
	Close	$101^{23}/_{32}$	$101^{22}/_{32}$	$101^{14}/_{32}$	$101^{15}/_{32}$	$101^{19}/_{32}$	$101^{19}/_{32}$
Total sales in $1,000 units		11	7	6	15	1	11

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s .... $101^{28}/_{32}$ to $101^{28}/_{32}$	32 4th 4¼s .... $102^{11}/_{32}$ to $102^{18}/_{32}$
29 2d 4¼s .... $100^{19}/_{32}$ to $100^{23}/_{32}$	5 Treasury 4¼s .... $107^{20}/_{32}$ to $107^{20}/_{32}$
8 3d 4¼s .... 101 to $101^{3}/_{32}$	10 Treasury 4s .... $103^{22}/_{32}$ to $103^{22}/_{32}$

Foreign Exchange.—Sterling was dull and nominal, though with a firm undertone, and rates practically unchanged. Continental exchange was nervous and irregular, with French francs again spectacularly weak, and Belgian and Italian exchanges moving in sympathy, though at higher levels.

To-day's (Friday's) actual rates for sterling exchange were 4 85 13-16@4 85 29-32 for checks and 4 86 5-16@4 86 13-32 for cables. Commercial on banks, sight, 4 85 11-16@4 85 25-32; sixty days, 4 81⅞@4 82; ninety days, 4 80@4 80⅛, and documents for payment (sixty days), 4 82@4 82⅛; cotton for payment, 4 85 11-16@4 85 25-32, and grain for payment, 4 85 11-16@4 85 25-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.31@2.38½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.13 for short.

Exchange at Paris on London, 213.75 fr.; week's range, 213.75 fr. high and 238.50 fr. low.

The range for foreign exchange for the week follows

	Checks.	Cables.
Sterling Actual—		
High for the week	4 86 3-32	4 86 19-32
Low for the week	4 85¾	4 86 5-16
Paris Bankers' Francs—		
High for the week	2.44½	2.45½
Low for the week	1.94¼	1.95¼
Germany Bankers' Marks—		
High for the week	23.81	23.81
Low for the week	23.79	23.79
Amsterdam Bankers' Guilders—		
High for the week	40.22½	40.24½
Low for the week	40.17	40.19

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.775 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 422.

A complete record of Curb Market transactions for the week will be found on page 446.

CURRENT NOTICES.

—Lawyers Trust Co. has been appointed trustee of an issue of $1,650,000 convertible 5½% serial gold notes of Peoples Light & Power Corporation.

—Frazier & Co. announce that Alfred A. Sevely is now associated with them in the bond department of their New York office.

—James Talcott, Inc., has been appointed factor for Edward A. Jones & Co., Inc., selling agents for a number of large woolen mills.

—Blyth, Witter & Co., Chicago, announce the removal of their offices to the fifth floor of the Borland Building, 105 South La Salle Street.

—George W. Lewis, formerly with Luke, Banks & Weeks, has become associated with Harvey Fisk & Sons.

—Fred G. Pohl has joined the sales force of Bristol & Willett of New York.

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ ----	*44½ ----	*44½ ----	*44½ ----	*44½ ----	------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
137 137⅜	136½ 137⅜	136⅛ 137⅜	135⅝ 136⅞	135⅛ 136½	x133 134	21,300	Atch Topeka & Santa Fe	100	122 Mar 30	140⅜ May 28	116¼ Jan	140½ Dec
99 99	99 99	98⅞ 99	99 99¼	98¼ 99	*98 99	1,400	Do pref	100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
⅝ ⅝	½ ⅝	*½ ⅝	⅝ ⅝	½ ½	⅝ ⅝	900	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
222¼ 222¼	*220 222	219 220	218 218	211⅞ 218	212¼ 215	3,300	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
96⅜ 96¾	96⅜ 97	95⅜ 96⅜	95⅜ 96½	93⅝ 95⅞	93¾ 94⅞	43,000	Baltimore & Ohio	100	83½ Mar 3	98½ July 13	71 Mar	94½ Dec
*71½ 73	72½ 72½	71¾ 71¾	*71¾ 72¼	71¾ 71⅞	71¾ 72¼	1,100	Do pref	100	67½ Jan 6	73¼ July 13	62⅞ Apr	67¾ Nov
40¾ 40¾	40¾ 41	*40½ 41	40⅜ 41	40¼ 40¾	*40 41	1,200	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	------	Do pref	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
64¾ 64¾	64⅛ 65	63¾ 64	63⅞ 64½	62½ 64	63½ 65½	8,700	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*84½ 85½	*84¾ 86	*84½ 85¼	84¾ 84¾	84 84½	84 84	500	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
12¾ 13⅝	12⅞ 12⅞	13 13	12⅞ 13	12¼ 12⅞	*11 13	2,200	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*80 83¾	*80 83¾	83⅝ 87¾	*83½ 85	*80 87	83½ 85	452	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*60 61	59½ 60	59½ 59½	*60 61	*60 61	*59 61	490	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
164 164	164 164¾	162¼ 163⅞	161⅞ 162⅜	161 162	161¼ 162	3,500	Canadian Pacific	100	146½ Jan 9	166⅞ July 13	136½ Mar	152⅜ Jan
*290 295	*290 294	290 290	*280 290	*280 290	*280 290	100	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
142¾ 143½	142¼ 143¼	141½ 143	140¾ 142	138¾ 141	138¼ 139⅛	13,000	Chesapeake & Ohio	100	112 Mar 2	144⅞ July 13	89¼ Mar	130½ Dec
*142 145	*140 143	*140 143	*140 142¼	*138 142½	*137 142½	------	Do pref	100	119 Jan 20	144 July 13	105¼ Apr	130 Dec
*5½ 5¾	5½ 5½	5¼ 5¼	5¼ 5¼	5⅛ 5⅛	5 5¼	700	Chicago & Alton	100	4¼ Msy 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8⅜ 8⅜	8 8⅜	7¾ 7⅞	*7¾ 8⅜	*7¾ 8¼	*8¼ ----	1,000	Do pref	100	6⅛ Msy 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*225 250	*220 240	*220 240	*232 240	232 232	*235 238	100	C C C & St Louis	100	173¼ Mar 29	233 July 15	140 May	200 Dec
*32 33	32 32	*32 33	*32 33	*32 34	*32 33½	100	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
41½ 41½	41¼ 41½	41½ 41½	41½ 41½	41 41¼	*41 42	1,000	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9¾ 9¾	9½ 9⅝	9½ 9½	9½ 9½	9⅜ 9½	*9¼ 9⅜	1,700	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
24¼ 24⅝	24¼ 24½	23⅝ 24¼	23⅜ 24	22⅛ 23⅞	22⅛ 22⅞	5,800	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10½ 10¾	10½ 10⅝	10¾ 11	10½ 11	10¼ 10½	10 10	8,300	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
10½ 10½	10½ 10½	10⅛ 10½	9¾ 10½	*9½ 10¼	*10 10¼	4,100	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
17¾ 18	17½ 17¾	17¼ 17½	17⅛ 17½	17 17⅛	16¾ 17	7,600	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
17⅝ 17⅝	17⅛ 17¼	17 17⅛	17 17	17¼ 17¼	16½ 16⅝	2,700	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
71 72⅝	70¼ 70⅞	69¾ 70¾	69⅝ 70	69 69¾	68 69¼	9,000	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*125 125½	*125 125½	125 125	*123 125½	*123 125½	*123 125½	200	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
52¾ 53¼	52½ 52¾	52⅛ 55⅞	54⅞ 56¾	53¾ 55⅝	54 55¼	46,000	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*99 99¼	99¼ 99½	99½ 99½	99¼ 99½	*99 99¾	*99¼ 99¾	900	Do 7% preferred	100	96 Mar 4	101¼ June 9	92 Jan	100 Dec
*88¼ 88½	88¼ 88¼	*87½ 88½	88½ 88½	89 89⅛	88⅝ 88⅝	800	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*50 55	*48 55	*45 55	*45 55	*45 55	*45 55	------	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*61 63	*61 62½	60¾ 60¾	60¾ 61¼	61½ 61½	61½ 62½	1,000	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*67 ----	*67 ----	*67 ----	*67 ----	68 68	*68⅛ ----	100	Do 1st pref	100	62 Mar 2	68½ June 7	60 Mar	66¾ Dec
*64 ----	*64 ----	*64 ----	*64⅝ ----	*64⅝ ----	*64⅝ ----	------	Do 2d pref	100	59 Jan 11	64 July 7	54 Jan	62½ Aug
163¼ 164¼	164 164	162 163⅝	161½ 162½	161 161¾	161 161	3,200	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
144 145½	143 146½	144½ 146½	144 145½	141¾ 145½	141½ 142	12,400	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*43 43½	43 43	*42 43	*42 43	42 42	*42 43	300	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Duluth Sou Shore & Atl	100	3 May 20	5⅛ Jan 23	2⅜ Apr	5½ Dec
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Preferred	100	5⅜ May 19	8¼ Jan 18	3¾ Apr	8⅛ Dec
35⅝ 36	35½ 36	35⅜ 35½	35 35⅝	33⅝ 35	33⅞ 34⅜	14,600	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
45¾ 46	44½ 45¼	44¼ 44⅞	44⅛ 44⅞	43½ 44½	43¾ 44⅜	9,900	Do 1st pref	100	33¾ Mar 30	47⅞ July 8	35 June	46⅞ Jan
*42½ 42¾	43 43½	42¼ 42¼	*42 43	40½ 42	40⅞ 41	1,800	Do 2d pref	100	30 Mar 30	45½ July 8	34 June	43¾ Jan
72⅝ 73¼	72⅝ 74	72⅜ 73	72⅜ 72⅝	71¾ 72½	71¾ 72	7,500	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
21 21	20⅞ 21	20½ 20¾	20¼ 20⅝	19½ 20⅛	19⅝ 19¾	5,800	Iron Ore Properties	No par	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
35¼ 35¼	35¼ 35½	34¾ 35¼	34½ 34½	33⅜ 34½	*33⅜ 33½	2,100	Gulf Mobile & Northern	100	25⅛ Apr 20	39¼ June 22	23 Mar	36⅜ Sept
*104 106	*104½ 106	*104½ 106	*104 106	*103½ 105	*104 106	------	Do pref	100	95 Mar 29	107½ June 22	89½ Mar	109¼ Sept
39⅛ 39⅜	39¼ 39⅜	39 39	38⅝ 38⅝	38½ 38⅝	38⅛ 38¾	3,300	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*78 80	*78 80	79 79	*78 80	*78 80	*78 80	100	Do pref	100	67¾ Mar 31	79 July 20	64½ Feb	72 July
*122 124	122 122⅝	121½ 121½	122 122	120⅝ 122	121 121½	2,900	Illinois Central	100	113½ Mar 3	124⅞ July 13	111 Mar	125½ Dec
*121¾ 125	*121¾ 125	*121¾ 125	*121¾ 125	*121¾ 125	*121¾ 125	------	Do pref	100	115½ Mar 30	125 July 13	112½ Apr	125¼ Dec
*74 74⅞	*74⅛ 74⅞	*74⅞ 74⅞	74⅛ 74⅛	*74 74⅞	*74 74½	30	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*27¼ 28	*27¼ 28	*27¼ 28	27¼ 27¼	*26⅞ 28	26⅞ 26⅞	200	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64¼ 66	*64¼ 66	*64¼ 66	*64¼ 66	*64¼ 68	---- ----	------	Do pref	100	62 Mar 30	66 June 24	59½ Jan	66½ July
43⅞ 44¾	44 44¾	43 43½	42⅞ 44	42¼ 44	44 46	18,700	Interboro Rap Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	------	Iowa Central	100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
43¾ 44¼	43¼ 43¾	43 44½	43½ 44¼	41¾ 43½	42½ 42½	6,500	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*66½ 67	67 67	*66⅝ 68	*66⅝ 67	67¾ 67¾	*66⅝ 67⅛	200	Do pref	100	60⅝ Mar 31	67¾ July 22	57 Jan	63¼ Dec
92¼ 92⅝	91½ 92¼	90¼ 91	89 90	87½ 89¼	88½ 88¾	2,900	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
*132 134	133 134	133 133	132 133	131 132	129¼ 130	2,600	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90¾ 91	*90¾ 91	*90¾ 91	90¾ 90¾	*90 91	*90 91	100	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
55⅝ 56	55½ 55⅞	54½ 55½	54 54	53 55¼	53¼ 56⅛	7,300	Do modified guar	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5½ 7	*5¾ 7	*5⅝ 7	*5¾ 6	*5⅝ 7	*5½ 7	------	Market Street Ry	100	6 June 29	10 Feb 9	6 Nov	12 Sept
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*43 44	43¼ 43¼	43¼ 43¼	43¼ 43¾	43¾ 43¾	*41 43	700	Do prior pref	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*18 18	*15 18	*14 18	*14 18	14 14	*14 18	200	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅝ 1⅞	1½ 1⅝	700	Minneap & St Louis	100	1½ July 23	3⅞ Jan 11	2¼ Oct	4 Mar
*35 37	*35½ 37	*35 36	*35 36	*34 36	*35 36	------	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*56 62	*56 62	*56 62	*56 62	*55 63	*55 62	------	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 66⅛	*65 66⅜	*65 66⅜	*65 66⅜	65 65	*65 66⅜	100	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
37⅛ 37½	37⅜ 37½	36⅝ 37⅜	36 36⅞	36 36⅞	36 36¼	5,300	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
91½ 91⅝	91⅜ 91⅝	90⅞ 91	90 91⅜	90½ 91	91 91¼	2,300	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
39½ 40⅛	39 39½	38 39½	38 39⅛	36⅛ 38¾	36¾ 37¾	28,800	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
92⅛ 93⅜	91¾ 92⅜	90 91¾	90 91⅜	88 90⅜	88¼ 89¼	19,600	Do pref	100	71½ Mar 3	93¾ July 16	71 Mar	91½ Dec
*168 175	*165 178	*165 178	*165 175	*165 178	*165 178	------	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2⅞ 3⅛	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2½ 2½	*2½ 2⅞	1,000	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*120 135	*121 135	*121 139	*121 135	*121 139	*121 139	------	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
131 131⅞	130½ 131	129⅞ 131⅝	129¾ 130¾	129 130½	128¾ 130⅛	36,400	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
*179 180	179½ 179½	179 179	179 180	179 179	*178 180	800	N Y Chic & St Louis Co	100	130 Mar 3	185¾ July 8	118 June	183 Dec
103 103	103 103	103 103	103 103	103 103	103 103	1,000	Do pref	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
47⅜ 48⅜	47 48¼	45½ 47	45⅝ 46⅞	44⅝ 46½	44½ 45⅝	96,800	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24¼ 24¼	24⅛ 24⅛	23⅛ 24	23½ 23½	22⅝ 23¾	*22¾ 23	2,400	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Railways part ctfs	No par	296 Jan 4	385 May 8	262 Aug	310 Oct
*9⅝ 11	*9½ 11	*9½ 11	9¼ 9½	*8½ 9	8⅞ 10	700	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	------	New York State Railways	100	20¼ July 16	28½ Jan 14	21 Dec	36 July
*36 37½	*36½ 37½	36½ 36½	*36 37¼	36 36	35½ 35½	300	Norfolk Southern	100	27⅞ Apr 15	37½ July 15	21⅞ Apr	45 Sept
*152 154	154 154	152½ 153⅞	152 153¼	151¼ 151¾	151 152	2,600	Norfolk & Western	100	139¼ Mar 30	157⅞ June 28	123½ Mar	151 Dec
*84¼ 86	*84¼ 86	*84¼ 86	*84¼ 86	*84½ 86½	*84½ 86½	------	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
71⅞ 72½	72 72¾	71⅞ 72¾	71¾ 72⅜	70⅞ 72	70⅞ 71¼	11,800	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*22 28	*22 28	*20 28	*20 28	*20 28	*20 28	------	Pacific Coast	100	20½ June 26	48 Jan 6	20 Aug	40½ Dec
54⅛ 54¾	54¼ 54⅞	54 54⅜	53⅞ 54	53⅝ 54⅛	53½ 53⅞	19,300	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*21½ 23	*21 23	*21 23	*21 23	*20 23	*21 23	------	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
99 99¼	97⅜ 98⅞	97 97½	97 98	95½ 97	97¼ 98	6,300	Pere Marquette	100	67 Mar 3	100½ July 8	61¾ June	85½ Dec
*92 94	*91 94	*91 94	*---- 93	91 91	*90 93	100	Do prior pref	100	79 Mar 3	96 July 7	78 July	89¾ Dec
90 91⅞	90 91⅞	89 90	85 88½	87 87	*87 87½	5,200	Do pref	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	149 149	100	Pitts Ft Wayne & Chic pf	100	142½ Jan 2	149 July 14	139 Jan	144 Nov
107¾ 107¾	107½ 107½	106½ 107½	106⅜ 107½	107 107	*105 107	1,400	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
96⅜ 96¾	96½ 97⅜	95½ 96½	94½ 95¾	91½ 95⅛	92 93½	21,600	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40¾ 42	*40¾ 49	*40¾ 41	40¾ 40¾	40½ 40½	40¼ 40¼	300	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
42¼ 42¼	42¼ 42¼	*42⅛ 42¼	42 42⅛	*41⅛ 42⅛	*41¼ 42	1,000	Do 2d pref	40	40 Mar 30	44⅞ June 21	36¼ Mar	44⅜ June
50 53	51 52¾	51½ 51½	52⅛ 52¾	52 53	*51 53	7,100	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
96¼ 96¾	96 96¾	95⅜ 96⅜	95½ 96¾	94⅝ 96⅜	95 96	13,000	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*90½ 91¾	91 91	*90½ 91½	*90½ 91½	*90½ 91½	*90½ 91½	100	Do pref A	100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
68½ 68½	68⅜ 68⅜	67⅛ 67⅞	*67 68	66¾ 67	*66 67½	900	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*78½ 80	*78¼ 80	*78½ 79½	*78½ 80	78½ 78½	*78 79	200	Do pref	100	72 Mar 19	79⅞ July 15	70⅛ June	78¾ Dec
34 34	33 33⅞	32⅛ 33	32¼ 33½	30½ 32⅛	30⅝ 31½	6,300	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
37 37	*35 37	*35¼ 36	*35 36	34⅛ 35	*34 35	500	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
106⅞ 107⅝	106¾ 107⅝	104¾ 106⅝	105 106	103⅝ 105⅛	104⅛ 105	50,100	Southern Pacific Co	100	96⅛ Mar 30	109¾ July 12	96 Oct	108⅜ Jan
117 117⅜	116¾ 117½	116⅝ 118⅜	116½ 117½	115⅝ 117⅞	116 117⅜	9,800	Southern Railway	100	103⅝ Mar 30	120 July 7	77⅝ Jan	120½ Dec
92½ 92½	92½ 92⅝	92½ 92½	92½ 92½	92½ 92½	92½ 92¾	1,000	Do pref	100	87½ Apr 6	93 July 13	83 Jan	95½ Sept
55 55¾	54¾ 55½	54 54¾	54⅞ 55	53¼ 54	52¾ 53¼	4,800	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
*36¼ 37	36½ 36¾	*36¾ 37¼	36¾ 37	37⅛ 37⅜	37 38⅛	2,200	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*70 71	*---- 70⅝	70⅝ 70⅝	*70½ 71½	*70 71½	*70 71½	200	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
152¾ 152¾	152½ 153¼	152½ 153½	152½ 153	150¾ 153¼	151¼ 151⅞	8,600	Union Pacific	100	141½ Mar 30	156½ July 6	133¼ Apr	153¼ Jan
*79 80	*79 80	*79⅛ 80	*79 80	*79⅛ 80	79¾ 79¾	100	Do pref	100	74¾ Jan 6	80 May 26	72 Jan	77¼ July
*24 ----	*24 ----	*24 30	*24 30	*24 30	*24 30	------	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 87	*75 87	*75 87	*75 87	*75 87	*75 87	------	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
46⅛ 46½	45⅝ 46⅜	43½ 45⅝	43⅞ 45	42¾ 44¾	43 43¾	27,700	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
76 76	75⅜ 75⅞	75⅛ 75¾	75⅛ 75½	75⅛ 75¼	x74¼ 74¾	5,700	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*62 63	*58 61	*58 62	*59 61	*59 61	*59 61	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
*13½ 14	13⅝ 13⅝	13⅜ 13⅜	13⅛ 13½	12⅝ 13⅛	13 13	2,300	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*22 22¾	*21½ 22¼	21½ 21½	21⅜ 21⅜	20½ 21¼	*20 21	1,200	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices x Ex-dividend

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 17.		Monday, July 19.		Tuesday, July 20.		Wednesday, July 21.		Thursday, July 22.		Friday, July 23.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
35¾	35¾	*34½	35½	*34½	35½	*34	35½	34⅛	35⅛	34	34	600	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
85	85	85	85	85	85¼	85	85¼	*85	85¼	*85	85¼	1,200	Do pref new 100	77½ Jan 15	85¼ July 20	72 July	81 Dec
25¾	26	25⅜	25½	24½	25½	25⅜	25¾	24	25	24¼	24⅞	11,000	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*45	47	46½	46½	44¾	45	44¾	45	44½	45	44¼	44⅞	1,200	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous				
*74	75½	*74	76	74	74	74	74½	*74	75	*74	75	300	Abitibi Power & Paper No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec
*145	150	*145½	150	*145	150	*145	149	*145	149	*145	149	------	All America Cables 100	131 Jan 6	151 July 14	119 Jan	133¾ Oct
*114	114⅞	*114	115	114	114	*113¼	114	113	113	111	112	600	Adams Express 100	99⅞ Mar 18	116¼ July 1	90 Apr	117¼ Oct
*13½	14¼	*13½	14	*13½	14	13½	13½	13½	13½	*12½	13½	500	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
52½	52½	53⅜	53½	*50	55	*50	54½	*50⅛	54½	*49¾	55	400	Do pref 100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
*8	8⅛	8	8⅛	8	8⅛	8	8⅛	8	8¼	8⅛	8⅜	4,100	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
114⅞	114⅞	115⅛	116⅞	115⅞	118⅞	118¾	122	117⅞	123⅜	118⅜	122½	33,600	Air Reduction, Inc No par	107¼ May 19	123⅜ July 22	86¾ Jan	117⅜ Dec
*8¾	9	8⅝	8⅞	8½	8⅝	8⅝	8¾	8⅝	8¾	8¾	8¾	4,100	Ajax Rubber, Inc No par	7½ May 11	16 Feb 10	9⅜ Dec	15⅞ Jun
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	100	Alaska Juneau Gold Min 10	1¼ June 28	2 Jan 4	1 Jan	2½ Oct
130	131⅜	129⅜	131¼	127	129⅞	126¼	129	123½	129¼	124⅜	127¾	80,000	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*121⅛	122	122	122	*121¾	122	*121¾	122	122	122	*121¾	122	200	Do pref 100	118¾ Mar 20	122⅛ June 14	117 Jan	121¼ Nov
88	88¾	88¼	88¼	88	88½	87¼	88	86½	87	z85½	85¾	2,900	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109	110	*109	110¼	*110	110¼	110	110	*109	110	*109	110	100	Do pref 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
*18	18½	17⅞	18½	*18	19	*17¾	18	17⅛	17¾	18	18	1,100	Amer Agricultural Chem 100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
*62	63¼	63¼	64	62	63½	*62	63	60	61½	58½	61	2,500	Do pref 100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
*40½	41½	41	41¼	41⅜	41½	40⅜	40¾	40½	40½	*40¼	41	2,100	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
----	----	*57	58	*57	58	57¾	57¾	57½	57½	*57½	----	200	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
23½	23½	23	23¼	23¼	23¼	*23	23⅜	*23	23¼	23¼	23¼	500	American Beet Sugar 100	21 June 2	38¾ Feb 5	29⅝ Oct	43 Jan
*66¼	70	*66¾	70	*66¾	70	66¾	66¾	67	67	67	67	300	Do pref 100	65 May 27	83 Feb 24	78 Dec	87⅞ June
*20¼	20½	20¾	21	20	20¾	19⅞	20	18⅝	19½	18⅝	18⅞	2,800	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
122	122	*122	123	122½	123⅜	123	123	123	123⅜	122½	123	1,200	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*112⅛	114¼	*112⅛	114¼	*112⅛	114	*112⅛	113	112	112⅛	*112	119	300	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
40¾	40¾	40	41	39½	40⅞	39¼	40	38	39⅛	37¾	39½	5,900	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*94½	95⅛	94⅝	94⅝	94⅞	94⅞	*94½	95	94½	95	94⅛	94⅛	600	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
58¼	59¼	57⅝	58⅜	55⅞	58¼	56⅛	57⅞	56½	58¾	57½	59⅜	297,900	American Can w i 25	38⅞ Mar 30	59⅜ July 23	47¼ Dec	
125⅛	125⅛	125	125	125⅝	125½	*125½	126	*125½	126	126	126	800	Do pref 100	121 Jan 4	126¼ May 19	115 Jan	121⅞ Sept
99½	99½	99⅞	101⅛	100	101½	100¾	101	99¾	101	99	100¼	4,600	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*125	127⅝	*125	127¼	*125	127¼	*124	127	*125	127	*125	127	------	Do pref 100	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
*25¼	25⅜	25¼	25½	25¾	26¼	26	26⅛	25½	25⅞	25⅝	25⅝	4,200	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*39½	40	39	39½	39	39	*39	40	*38⅜	39½	*38	39⅞	500	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*38	40	*38	40	38	38	*37½	38	*37½	38	*37½	38	300	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
7½	7½	7⅜	7½	7⅜	7½	7¼	7½	7	7¼	7	7¾	9,300	Amer Druggists Syndicate 10	4¼ Jan 5	8⅜ June 10	4¼ Dec	6¾ Jan
127½	127½	*126	127	125	126	126½	126½	122½	123	121½	123	1,300	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
21¼	21⅜	21¼	21¾	21¼	21½	21¼	21½	21¼	21½	21	21	5,700	Amer & For'n Pow new No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*89½	90¼	90	90	90¾	90¾	*90	91	*90	91	*90	91	200	Do pref No par	88½ June 22	98 Feb 13	87 Jan	94 Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
*8⅛	8½	8	8	*7¾	8¼	8	8½	*8	8½	*7¾	8½	1,000	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*39	39¾	39¼	39¼	*37	40	39	39	37	38	*38	39	1,100	Do pref 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
126	126	125	126	125	125¼	124¾	124¾	124¼	125¼	123	123¼	1,900	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*83¾	85½	*83¾	85½	*83¾	85½	*84	85½	*84	85½	*84	85½	------	Do pref 100	82½ Jan 13	86¾ June 1	74½ Mar	86 July
32⅞	33⅜	31¾	32½	32	32⅞	32¾	33¼	32¾	33½	33¼	34	11,300	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13	13⅜	13	13¼	13	13⅛	*13	13¼	*13	13⅛	13	13⅛	2,500	American La France F E 10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
*34	34½	34½	34½	33½	34⅛	*33½	34	33½	33⅞	33⅞	33⅞	1,200	American Linseed 100	28¾ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*76¼	79	77½	77½	77⅝	77⅝	*77¾	79	78	79¼	78	78	500	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
104	104⅜	103½	105½	103½	105¾	103½	105⅞	101	104¼	101½	103½	17,400	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117	117½	*117	117½	117½	117½	*117	117½	117½	117½	117	117½	500	Do pref 100	116¼ July 6	120¼ Feb 11	115 Aug	124 Feb
54	54	54	54	53½	53½	53½	54	52⅝	52⅝	52½	53	1,900	Amer Metal Co Ltd No par	47 Mar 30	57⅝ Feb 16	45¾ Mar	57⅝ Oct
*117	117½	*117	118	*117	118	*117	118	*117	118	*117	118	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
109	109¼	109½	110	109½	110½	110	110½	109	110	109¼	110	2,600	American Radiator 25	101¼ May 19	120¾ Feb 13	89⅞ Jan	122½ Nov
*79	80	*78	80	*78	80	*78	80	*78	80	*78	80	------	Amer Railway Express 100	77⅝ Mar 31	79¾ July 12	z76 Sept	84 Jan
*55½	60	*55½	60	55½	55½	*55	60	*55	60	*55	60	100	American Republics No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
60½	62⅝	63	64	62	64	62¼	66	60	64¾	60½	62¾	34,500	American Safety Razor 100	42 Apr 14	66 July 21	36⅞ Jan	76¾ Nov
8⅝	8⅞	8½	8⅝	*8⅝	9	*8⅝	8⅞	8⅝	8⅝	*8½	9	1,000	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 17	5⅛ Dec	14½ Feb
136	136⅝	135	136⅝	133⅛	135½	132	134¼	130¼	133½	130¼	132½	41,300	Amer Smelting & Refining 100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
118½	118½	118½	118½	119	119	119	119	119¼	119¼	119½	119½	900	Do pref 100	112⅞ Mar 31	119½ July 23	105½ Jan	115¼ Oct
*125	129	*126	129	*125	127	*122	127	126¾	126¾	*122	127	100	American Snuff 100	122 June 28	165 Feb 9	138¼ Apr	154 Nov
42½	42⅝	42½	42¾	42¼	42¾	42⅝	42¾	42¼	42¾	42⅛	42½	5,500	Amer Steel Foundries No par	40 May 11	46⅞ Feb 1	37⅝ June	47½ Dec
*111¼	114	*111	114	*111	113	111⅜	111⅜	*111¼	113	111¾	111¾	400	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
68⅜	68¾	67¾	68½	67½	68	66½	67	66¾	67¾	67	67	5,100	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
*101¾	102	*101½	102½	101¾	101¾	102	102	*101½	102	*101½	102¼	200	Do pref 100	100 June 19	105 Feb 26	91¼ Jan	104¼ Nov
*8	14	*8	14	*8	14	*8	14	*8	14	*8	14	------	Amer Sumatra Tobacco 100	8⅛ May 1	17⅜ June 14	6 May	24⅛ Feb
*95	130	*95	129	*95	129	*95	129	*95	129	*95	129	------	Do pref 100	----	----	28 Apr	120⅛ Oct
*25	30	*25	30	*27	30	*27	30	*27	30	*27	30	------	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
141⅝	141⅞	141¾	141⅞	141¾	142	141⅜	141⅞	141⅜	141⅞	140¾	141½	14,700	Amer Telep & Teleg 100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
120	120⅜	120	120⅞	120¾	121½	121	121	119⅞	121¾	120½	120½	6,400	American Tobacco 50	111⅜ Mar 31	121⅝ July 22	85 Feb	121½ Oct
*110	110¼	*109	111	110½	110½	*110	111½	*109½	111	*109½	111	------	Do pref 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
119½	119⅞	119⅝	119⅞	119½	120⅞	119½	120½	119¼	121⅝	119¾	120	11,000	Do common class B 50	110⅛ Mar 31	121¾ July 22	84½ Feb	119½ Oct
*118⅝	119	119	119	119	120	119½	120	119¼	119¼	119	119	800	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
62	62	62½	63¼	61¾	63	61½	63	60	62	60	60¼	6,200	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*105	107	*105	107	*105	106	*106	107	*106	107	*106	107	------	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
23	23⅞	23⅞	23⅞	22¾	23⅛	23	23⅛	22⅝	22⅞	22⅞	22⅞	3,500	American Woolen 100	19 June 9	42⅞ Jan 23	34¾ May	64⅞ Jan
71½	71½	71½	72	72	72⅝	71⅛	71⅛	*70½	72	*70⅝	72	800	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	1⅝	1¾	1½	1⅝	1,300	Amer Writing Paper pref 100	1½ July 23	5⅝ Jan 13	1½ Dec	7½ Jan
*1	2	*1	1¾	*1	1¾	*1	1¾	*1	1¼	*1	1¼	------	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
8⅜	8½	8½	9	7⅝	7⅝	*7¾	8¾	7⅝	7⅝	*7½	8	2,700	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
38⅞	39½	38	39⅝	34	37	34⅞	35	34½	34½	34¼	34½	2,500	Do pref 25	20 May 19	48⅛ Feb 4	24⅛ May	44⅞ Dec
49¾	50	49½	50	49¾	50⅝	49½	51	48½	50⅝	48½	49⅞	153,600	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
40	40	*39	39½	39¾	39¾	38½	39½	*38½	39½	38½	38½	700	Archer, Dan'ls Midl'd No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*101½	105	*102	105	*102¼	105	*100¾	104¾	*100¾	101¾	*100¾	103⅛	------	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
93½	93½	93⅝	93⅝	*93⅝	94⅜	*93⅝	94⅜	94¼	94¼	93⅝	93⅝	700	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15⅛	15⅜	15⅛	15⅝	15⅛	15⅛	14¾	15	14⅝	14⅞	14¾	14⅞	5,700	Armour of Illinois class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
7¾	7¾	7½	7⅝	7½	7⅝	7⅜	7½	7⅛	7⅜	7⅛	7⅛	2,800	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*86	90	*86	89	86	87	*85	86½	*85	86	85½	85½	300	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
24½	27¾	27¾	29¾	28⅛	29⅞	28¼	29	27⅛	28⅝	27	27⅝	18,200	Arn, Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20	20½	19⅞	20	*19⅞	20¼	*19¾	20¼	*19⅞	20¼	*19⅞	20¼	500	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
55⅝	55⅝	55	55¼	54½	54½	54	54⅜	54	55¾	54½	54⅝	2,100	Artloom No par	48 May 17	63½ Jan 21	39 June	60¾ Dec
*111	112½	*111	112½	*110	112½	*111	111½	*111	112	*111	112	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
*41	41½	41¼	42	41	41⅝	40½	40⅞	40	41	40½	40⅞	4,900	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96	100	*96	100	99⅞	99⅞	*96	100	*96	100	*96	100	100	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*102½	104	*103	104	*102	104	*102	104	*102	104	*102	104	------	Do 2d pref 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*52	53¼	*52	53⅛	52	52	*49¼	53⅛	*49¼	53⅛	*49¼	52¾	100	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
44¾	45¾	45	45¼	43⅛	44½	43¼	44⅞	43⅛	43⅛	43	43¼	4,400	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
45	46¼	43	44½	*44	47	45⅝	45¾	45	45	45	45⅛	1,400	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
111	112	111	113	108	111	108	111¼	107⅜	109½	107½	109	16,500	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*115¾	118	*115¾	118	*115¾	117¾	*116	118	*115¾	118	*115¾	118	------	Do pref 100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
*55	57	*55	57	*55	57	*55	56	57	57	*55	55⅞	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*96	98	*95	96½	*94½	98	*95½	97	*95⅞	97	*95⅞	97	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*12	12¼	*12	12¼	12	12	12	12	11¾	12	11¾	11¾	700	Atlas Tack No par	9 July 1	17½ Jan 30	9⅛ Feb	21 Dec
*13½	13⅞	*13½	13⅞	13¼	13½	*12½	13¼	13	13	12½	12½	700	Austin, Nichols&Co vtc No par	11 May 22	28 Jan 29	22 July	32½ Jan
*73½	77½	*73½	75	*73½	74	73¼	73¼	72½	72½	*----	72½	300	Do pref 100	72½ July 22	93 Jan 6	87⅜ Jan	95 Aug
*½	¾	*½	¾	½	½	*⅝	¾	⅝	⅝	*⅝	¾	1,700	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
116⅛	117	116⅛	119½	118½	124¾	120¼	124¾	117⅝	123¼	118½	121¼	149,100	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
110¼	110¼	*110¼	112	*111	112	111¼	111¼	*111	112	*111	112	200	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
25½	25⅝	25½	25¾	25⅛	25⅝	25	25⅜	25	25½	25	25¼	7,800	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*23	24	*23	24	23	23	*22	23	*21⅝	23	*22½	23	100	Do class B 25	23 July 14	29½ Jan 2	16 Aug	30 Dec
42	44¼	44¾	46¾	46	46¾	44½	45	43	44	43	43½	4,900	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
*58	59	*58½	59	58½	58½	57	57	57	57	*57½	58½	500	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
*31	31½	31½	31⅞	31½	31½	31¼	31¾	31½	32½	32	32	5,500	Bel'g H'way Co tem ctf No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
45¾	46¼	45⅜	46	44½	45½	44½	44½	44¾	47	44½	45⅞	50,400	Bethlehem Steel Corp 100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
*102½	102¾	102⅞	102⅞	102⅜	102⅝	102½	102⅞	*102½	103	102¾	102¾	1,000	Do pref 7% 100	99 June 1	105 Feb 2	93¼ June	102 Jan
*6¼	7	*6½	7	6½	6⅞	6½	6½	*6¼	6¾	*6¼	6¾	300	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
42	42	*40	46	*40	46	*40	46	*40	46	44⅞	44⅞	200	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
25¼	25¼	*25	25¼	25	25	24	24	*24	25	*24	25	400	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28⅞	28⅞	28½	29	28⅝	30	29⅝	30⅜	29⅛	30	29¼	29¾	14,400	Briggs Manufacturing No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*½	1	*½	1	½	½	½	½	*½	1	*½	1	800	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9¾	----	*9¾	----	*9¾	----	*9¾	----	*9¾	----	*9¾	----	------	First preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½	3	*1½	2⅞	*1½	2⅞	*1½	2⅞	*1½	2⅞	*1½	2⅞	------	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
142⅞	142⅞	*141	142¾	142½	142¾	142¾	142¾	141½	142½	*141	142½	900	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
86½	89	88	88¾	86½	88	87	89¼	87¼	88¼	87	87¼	14,200	Bklyn Union Gas No par	68 Mar 30	89¼ July 21	73⅛ Dec	100¼ Nov
31¼	31¼	30¾	31¼	31	31	31⅜	31¾	31½	31½	31¾	32½	2,700	Brown Shoe Inc w i 100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109	----	*108½	----	*106½	----	*107	110	*107½	110	*108	110	------	Do pref 100	107 June 5	111 Mar 10	96 Mar	109 Oct
*26½	27½	27	27¼	27½	28½	28½	32	29⅝	30⅞	*28½	30	4,300	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	32 July 21	24 June	49⅜ Jan
136¼	136¼	138	138	138¼	138½	138	138¾	138	139⅞	140	144	22,400	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*35½	37½	*35½	36½	*35½	37	*35½	36½	36	36⅝	36½	37⅞	1,700	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*100¼	102	*100½	102	*100¼	102	*100¼	102½	*100¼	102	*100¼	102	------	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
96½	97½	98	104½	103½	105	102½	104	103½	104	103½	103½	12,700	Burroughs Add Mach No par	77½ Apr 13	105 July 20	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.		Monday, July 19.		Tuesday, July 20.		Wednesday, July 21.		Thursday, July 22.		Friday, July 23.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32¼	32½	30¾	32⅛	31⅜	32	*30⅜	32½	*31	32½	31¼	31¼	1,700	Bush Terminal new____No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*92	92½	92⅜	92⅜	92½	92½	92½	92½	*92	93	*92½	93¾	400	Do debenture________100	86 Apr 6	92⅞ June 4	80 May	89⅞ June
*102½	----	*102½	----	*102½	----	*102½	----	*102½	----	*102½	----	------	Bush Term Bldgs, pref______100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
5⅛	5⅛	5⅜	5⅜	*5¼	5½	5	5	*5	5⅜	5¼	5¼	600	Butte Copper & Zinc_____5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
30⅞	31	30	31	31	31¼	31⅛	31½	31⅛	31⅛	32	32	6,300	Butterick Co__________100	17¾ Mar 3	32 June 16	17 May	28¾ Jan
11½	11½	11½	11¾	11½	11½	11	11⅜	10⅝	11⅛	10⅝	10⅝	2,000	Butte & Superior Mining 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*34½	38⅝	37	37⅝	*34	37	*34¼	37	*34¼	37	*34¼	37	300	Byers & Co (A M)____No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oc
*102	----	*102	----	*102	----	*101	----	*101	----	*101	----	------	7% preferred________100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Caddo Cent Oil & Ref__No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
139	139	138	140	137¾	138	137	137½	135¼	138¼	*137	138	3,500	California Packing____No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
33⅛	33½	33	33⅛	32¼	33⅛	32¼	32⅞	32⅛	32⅝	32¼	32½	27,600	California Petroleum_____25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1¾	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	500	Callahan Zinc-Lead______10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
68⅞	69⅜	68⅞	69⅞	68¼	69	68½	69	66½	68	68	68	3,400	Calumet Arizona Mining___10	55½ Mar 29	70 July 14	45 Apr	61⅛ Dec
15⅜	15¾	15⅜	15¾	15½	15¾	15½	15½	15⅜	15¾	15½	15⅝	5,200	Calumet & Hecla_________25	13⅜ Mar 31	15¾ July 17	12¼ May	18⅝ Jan
135	137	134	135½	131	132¾	132	133¼	130	133	126	130	8,200	Case Thresh Machine_____100	62½ Jan 4	138¾ July 13	24 Mar	68½ De
*109	113	*110	112	*110	112	112	112	112⅛	112⅛	111	111	300	Do pref____________100	96 Jan 5	113 July 14	60 Mar	107½ De
9⅛	9⅛	9	9	8⅞	9	8⅞	8⅞	8	8½	8¼	8¼	2,500	Central Leather________100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oc
*54½	58	*54	54½	54	54¾	54	54⅛	52⅝	54	53½	53½	2,000	Do pref____________100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*15⅛	16	15⅛	15⅛	16	16	16¾	19	17¼	18½	16	16½	5,400	Century Ribbon Mills__No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*83	86	*83	86	*83	86	*80	85	*80	85	*80	85	------	Do pref____________100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
68	68⅜	67⅞	68½	67	68	66½	68	66⅛	67⅜	66½	67¼	13,300	Cerro de Pasco Copper__No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
46¾	47⅞	47	48½	47½	48½	47	48	47⅛	48⅞	47⅞	48¼	17,400	Certain-Teed Products__No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*101	104¾	*101	105	*101	105	*101	105	*101	105	*101	105	------	1st preferred________100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
*12	12½	12	13	12¾	12¾	*12	12¾	*12	12¾	12⅛	12⅛	700	Chandler Cleveland Mot No par	11¾ May 18	26 Feb 11	---- ----	---- ----
31½	31⅝	30⅞	31	30	30½	*28½	30	28	28½	28⅜	28⅜	3,100	Preferred__________No par	28 May 18	45¼ Feb 15	---- ----	---- ----
*110	115	*113½	115⅜	114	114⅞	114½	114⅞	114	114¾	*113	114¾	2,500	Chicago Pneumatic Tool__100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
52½	52½	52¾	54⅜	53	53½	52½	53⅜	52	52½	*52	53	3,000	Childs Co___________No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
33¾	34⅛	33⅝	34¼	34	34¼	33⅝	34⅛	33⅞	34⅛	33¾	34	5,700	Chile Copper___________25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*21	24	*20	23¾	24	24	23½	23½	22¾	22¾	*20	23	400	Chino Copper___________5	16 Mar 3	24 July 20	19 Apr	28⅜ Feb
46	47	48	49¾	47	47⅛	46	46½	44½	45¼	43¾	44	4,800	Christie-Brown certifs__No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
35⅜	36¼	36	37¾	37¾	38¾	37⅛	38⅜	35⅞	37⅜	35	36¾	283,600	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9		
102½	103	104	104½	104½	104⅞	104⅜	104½	104¼	104½	102⅝	103	5,100	Do pref__________No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*64	65	65	65	65	65	*62¼	64	*62¼	64½	*62¼	64½	200	Cluett, Peabody & Co____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*110	115	*110	115	*110	115	*110	114	*110	115	*110	115	------	Preferred____________100	103¼ Jan 13	115 June 11	103½ Jan	109 Sept
159	159⅛	158¾	161½	158⅛	159¼	159⅛	160	157½	158½	157	158	7,000	Coca Cola Co________No par	128 Mar 24	164 July 13	80 Jan	177¾ Nov
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46⅜	47⅜	46⅜	47⅝	45½	47¾	45⅞	47⅝	44¾	47¼	44¾	46¼	58,200	Colorado Fuel & Iron____100	27⅞ Mar 3	47¾ July 20	32¼ Apr	48¼ Jan
62	63	*60	62	60½	60½	60⅜	60½	60⅛	60⅜	59⅞	60⅛	1,900	Columbian Carbon v t c No par	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
83½	84	83	84¼	83⅛	84	83⅛	83⅞	82⅛	84	82⅞	83½	15,800	Col Gas & Elec_______No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*115	115½	115	115½	115	115	*115	116	115	115	115	115	700	Preferred____________100	112 Mar 30	115½ July 13	104¼ Jan	114½ Dec
28¾	28⅞	28¾	28¾	*28½	28¾	28	28	28	28	28	28	700	Commercial Credit____No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	------	Preferred_____________25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*24	25½	*----	25½	*----	25½	*24¼	25½	*24¼	25½	*24¼	25½	------	Preferred B____________25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*61⅛	65	*61⅛	62½	*62	62½	63	63	*63½	64½	64½	65	400	Comm Invest Trust____No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94	97½	97½	98	*97	100	*97	100	*97	100	*97	100	200	7% preferred_________100	97 June 7	104 Jan 28	100 Nov	107½ Nov
													Commercial Solvents A No par	120⅜ Jan 4	176 June 29	80 May	190 Jan
165½	165½	165	166⅜	160½	165	161	164½	160	164½	160	163⅜	3,900	Do B____________No par	118¼ Jan 4	171 June 29	76 May	189 Jan
24⅛	24⅞	22¼	24¼	21	22¾	22	22⅜	21⅞	23	22	23	97,700	Congoleum-Nair Inc____No par	12½ May 22	26¼ July 13	15⅞ Nov	43½ Jan
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Conley Tin Foil stpd__No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
68⅛	68⅜	67½	69½	68	69½	67⅜	68¾	66	68	65⅜	67⅛	24,400	Consolidated Cigar____No par	45¼ Apr 15	69½ July 19	26½ Jan	63¾ Dec
*101	103½	*102	103½	103¼	103½	*101	103¾	103⅝	104	*102½	105	800	Do pref____________100	91 Mar 31	104 July 22	79¾ Jan	96 Dec
3⅜	3⅝	3	3½	3¼	3⅜	3¼	3⅝	3⅛	3½	3⅛	3⅜	7,300	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅝ Feb
101⅝	101¾	102¼	103½	101½	102⅞	101	103⅞	101½	104¼	102½	103¾	77,700	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	1,500	Consolidated Textile__No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
81⅞	82½	80⅜	82⅛	80¼	80½	80⅛	81	80	81	80	80½	10,300	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
131¼	131¼	*131¼	132	131¼	131¼	----	----	129½	131	*129	131	400	Continental Insurance_____25	122 Mar 30	144¾ Jan 9	103 Jan	140 Dec
10⅞	11	10¾	11	10¾	10⅞	10⅝	10⅞	10½	10¾	10½	10¾	6,100	Cont'l Motors tem ctfs No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
44¼	44¾	44½	45⅜	44½	45¾	44⅝	45⅜	43⅜	45	43⅞	45¼	42,600	Corn Products Refin w i___25	35⅝ Mar 30	48⅜ June 21	32⅜ May	42⅜ Dec
*123	127	*123	127	*126½	130	*126½	130	*126½	130	*126½	130	------	Do pref____________100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
*47½	50	47½	47½	48	48	*47	50	*47	48	*47	48	200	Coty, Inc__________No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Crex Carpet___________100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
74½	74¾	74½	75½	75¼	75¼	73¾	76½	73	75⅝	74	75	9,700	Crucible Steel of America__100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*99½	100	99¾	99¾	*99¼	100	100	100	100	100	100⅛	100⅛	1,400	Do pref____________100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
51	51½	51	51¾	51	51¾	51	51⅝	50½	51⅝	51⅞	53	14,700	Cuba Co____________No par	39½ Apr 15	53⅜ June 30	44¼ Dec	54⅜ Oct
*8⅞	9	8⅞	8⅞	9	9⅛	*8⅞	9⅛	*8⅞	9⅛	*8⅞	9	900	Cuba Cane Sugar______No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
*37	38	37⅛	37⅛	38¼	38½	38	38	36½	37¾	*36¾	37½	3,300	Do pref____________100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24⅞	25	*24¾	25	24¾	25	24½	24½	*24½	24¾	24¾	24¾	1,600	Cuban-American Sugar_____10	23⅝ July 15	30⅜ Jan 28	20 Oct	33½ Mar
*102	104	*102	104	103⅞	103⅞	*102	104	*100	102	*100	102	100	Do pref____________100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*17¾	18¾	17⅞	17⅞	17¾	17¾	*17½	18½	*17½	18½	17½	17½	300	Cuban Dom'can Sug new No par	17½ July 23	20¼ June 7	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref____________100	15½ May 21	22⅜ Feb 6	16 Dec	44½ Jan
88	88	*86½	87¾	86½	86½	*86	87	*86½	87¾	86½	86½	400	Cudahy Packing_________100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
98⅜	99	99	100½	99¾	99¾	100	100	*97	100	*97	100	1,500	Cushman's Sons______No par	77½ Mar 1	100½ July 19	62 Mar	104 Oct
*46	46½	46	46	45½	46	44½	45	45¾	45¾	45¾	45¾	1,900	Cuyamel Fruit________No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Daniel Boone Woolen Mills_25	⅜ May 13	1 Jan 4	¾ Dec	7⅞ Jan
37¾	38	36½	38	36	37	35½	37	34⅝	36	34¾	35¼	27,700	Davison Chemical v t c No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*35	39	*35	39	*33½	39	*33	36	*33½	39	*34	36½	------	De Beers Cons Mines__No par	27⅜ Apr 20	35¼ June 25	20¼ Mar	29 Dec
*133½	135	134¼	135	134½	134½	135	135	134½	134¾	134½	134½	1,600	Detroit Edison_________100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*39½	40½	*39½	40½	39	39¼	37⅛	38¾	37¼	39⅜	37	37⅛	1,500	Devoe & Raynolds A___No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
32¼	34¾	34	35½	34¾	36	33⅞	35	32	34½	32⅝	34	401,500	Dodge Bros Class A___No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
89¼	89½	89⅛	89⅞	89⅜	90	89	89⅜	88⅛	89⅜	88½	89⅛	26,600	Preferred certifs____No par	79½ May 17	90 July 20	73½ May	91½ Oct
10⅞	11	10⅞	11	10⅞	11	10¼	10⅝	10⅛	10¼	10¼	10½	5,400	Dome Mines, Ltd______No par	10⅛ July 22	20 Mar 13	12¾ Apr	18⅛ Nov
*23	24	24⅛	24½	24½	24½	24¾	24¾	25	27½	26¾	27⅛	6,800	Douglas Pectin_________	19 Mar 20	27½ July 22	14 Feb	23½ Aug
*115	115½	115¼	115¼	*115	115½	*115	115½	*115	115⅜	*115	115½	------	Duquesne Light 1st pref__100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
114	114⅜	113⅝	114⅛	113½	113⅝	113	113½	113⅛	113½	113	113	2,300	Eastman Kodak Co____No par	106⅝ Mar 30	114⅜ July 13	104¾ July	118 Jan
29¼	29⅝	28⅞	29¼	28½	29	28¾	29⅞	28⅜	29½	28⅞	29	13,400	Eaton Axle & Spring___No par	23⅞ May 19	32¾ Feb 13	10½ Feb	30½ Dec
262⅛	264¼	259½	264	256½	261½	257	261¾	254	259	251	255	17,700	E I du Pont de Nem Co___100	193⅛ Mar 29	264¼ July 17	134¼ Jan	271¼ Nov
*105	105½	*105	105½	105	105	105½	105½	105½	105⅝	105½	105½	1,500	Do 6% non-vot deb____100	100¾ Apr 20	105⅝ July 22	94 Jan	104½ Nov
19½	19⅞	19½	20½	19½	20½	19¾	20½	19½	19⅝	19⅛	19½	14,800	Elec Pow & Lt ctfs____No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*104½	106	*105	106	*105⅛	106	105⅛	105⅛	105⅞	105⅞	*105½	106	200	40% pr pd______________	99½ Mar 30	115 Feb 11	100 Mar	110 June
*104½	107	*104	107	*104½	107	*105	107	107	107	*105	108	100	Pref full paid___________	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
95⅞	95⅞	96	96	96	96	96¼	96⅜	96½	97	97	97	2,300	Do pref ctfs___________	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
84⅜	84½	83⅝	84⅛	83⅛	84	82¾	83½	81½	82¾	80¾	82½	9,300	Elec Storage Battery__No par	71⅛ Mar 3	86⅜ June 25	60¾ Mar	80 Dec
*1⅜	1½	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	3	*1⅛	3	------	Emerson-Brantingham Co_100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*7½	9½	*8¼	12	*8¾	11½	*8¼	10	*8¼	9¼	*8⅞	10	------	Preferred____________100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*66	66½	66	66	66	66	65¾	66	65¾	66⅛	66⅛	66⅛	1,600	Endicott-Johnson Corp____50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116½	117¾	*116¼	117¾	*116¼	117¾	*116¼	117¾	*116¼	117¾	*116¼	117¾	------	Do pref____________100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
55¼	55¾	55	55¾	x54	54¾	54	54¼	53	53⅞	53¼	53⅝	11,300	Eureka Vacuum Clean__No par	43 May 19	56 July 15	48½ Nov	57½ Dec
*14⅞	16⅞	*14⅞	16⅞	14¾	15¼	*14⅞	16	15	15	*14¾	16	500	Exchange Buffet Corp__No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½	3⅜	*2⅝	3⅜	*2⅝	3⅜	*2⅝	3⅜	*2⅝	3	*2⅝	3	------	Fairbanks Co____________25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
52	52¼	*51	52½	51	51	*50	52½	52	52	*50	52	3,400	Fairbanks Morse______No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*109	111	*109	111	*109	111	*108¾	111	*108¾	111	*109	111	------	Preferred____________100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
115⅝	116⅛	115½	117	115⅛	116⅝	115¾	118	115½	118⅜	116	117⅜	85,600	Famous Players-Lasky_No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
119	119	119	120	*119	120	*119½	119⅞	*119½	119⅞	*119½	119⅞	300	Do pref (8%)_________100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
*31	31¾	31	31	31	31	30½	30¾	*30	31	30¼	30¼	700	Federal Light & Trac______15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*86	----	*86	----	*85	----	*86	----	*87	----	*86½	----	------	Preferred__________No par	86 June 18	89 Jan 4	82½ Sept	89 Dec
*75	80	*75¼	77	75	75	*73	80	*73	80	*73	80	300	Federal Mining & Smelt'g_100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
72¼	72¼	*72¼	73	72⅝	73	73¾	75	72½	72¾	*72	74	1,400	Do pref____________100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*180	190	*180	190	*180	190	*180	190	*180	190	*180	190	------	Fidel Phen Fire Ins of N Y__25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*14½	19½	*14½	19½	*14½	19½	*14½	19½	*14½	19½	*14½	19½	------	Fifth Ave Bus tem ctfs_No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
34	34¼	*32½	34⅜	33	33	32½	32½	*32½	33½	32½	32½	700	First Nat'l Stores_____No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
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18⅞	19	18¾	19	18	18½	18	18½	17½	18¼	17⅝	17¾	17,200	Fisk Rubber__________No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*82	82⅜	82	82¼	*80	81¼	*79¾	81	*79¾	80½	80½	80½	220	Do 1st pref stamped___100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
50⅜	51	50	51	49	50	48⅝	49½	48½	49½	48½	49	20,300	Fleischman Co new____No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
102	102½	102⅜	102⅜	100⅜	101¾	99⅝	101	96½	100	91¼	96	12,900	Foundation Co________No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
73½	74	72⅜	74	71¼	72½	72	73	71¾	73	71⅞	73	12,600	Fox Film Class A______No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
32	32⅛	32	33¼	31⅝	33	31½	32⅞	30⅝	32⅜	30⅞	31⅛	32,500	Freeport Texas Co_____No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
*33	33⅞	33	33⅜	32⅛	33	32⅛	32¼	32⅜	32¾	*32⅛	32¾	1,200	Gabriel Snubber A____No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*7¼	8	7	7¼	6½	7	6½	6½	*6½	7	6½	6½	1,000	Gardner Motor_______No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
44¼	44¾	45	46	45¼	45½	45½	46	45¾	46¼	45	45½	6,300	Gen Amer Tank Car_______100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*99¾	100	*98½	103	*98½	102	100⅞	100⅞	*100	102	*100	102	100	Do pref____________100	99½ June 24	104 Jan 15	93¾ Feb	104 Nov
69¾	70¼	68¾	69½	66⅝	68½	67	69⅜	65⅛	67⅝	65⅜	67½	21,200	General Asphalt__________100	50 Mar 3	74⅜ July 7	42½ Mar	70 Dec
*109	112	*108½	114½	107	108	*105	110	*104	108⅞	*104	107⅜	700	Do pref____________100	94⅞ Mar 3	114 July 7	86½ Mar	109 Dec
52½	52½	52¼	53	x51¾	52½	50	52	48⅛	50	49½	50¼	11,400	General Cigar, Incnew No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*111¼	120	*112½	120	*112½	120	*112½	120	*112½	120	*112½	120	------	Preferred (7)__________100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*112	117½	*112	117½	*112	114½	*111¾	113⅞	*112	113⅞	113⅞	113⅞	100	Debenture preferred (7)_100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
356	360¼	358	363	355	362	351	355¼	344	355½	347	351½	12,900	General Electric_________100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
11	11¼	11⅛	11¼	11⅛	11¼	11⅛	11¼	11	11⅛	11	11⅛	15,400	Do special____________10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
*37⅛	38½	37½	37½	*37⅛	38	*37⅛	37½	37⅛	37⅛	37½	37½	400	General Gas & Elec A__No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*97¼	98	*97¼	98	*97¼	98	*97¼	98	*97¼	98	*97¼	98	------	Preferred A (7)______No par	95 May 11	99¼ Jan 4	99 Dec	100 Dec
*107	107½	*107	107½	107	107	*106½	107½	*106½	107½	*106½	107½	100	Preferred A (8)______No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*93½	94⅜	*93½	94⅜	*93½	94⅜	*93¾	94⅜	94¼	94¼	94¼	95	500	Preferred B (7)______No par	92¼ Apr 27	96 Jan 4	---- ----	----
*52¼	54	52½	52½	*52¾	53¾	53	53	53¾	54½	*53¾	54	1,700	Gen Outdoor Adv A____No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
*29¾	30½	30⅜	30⅜	30⅛	30½	*30¼	30½	30½	30⅞	30⅞	30⅞	1,300	Trust certificates____No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
166 169	167½ 170⅜	164 168¼	164⅜ 170¼	164⅜ 170	164½ 168¼	907,500	General Motors Corp----No par	113¼ Mar 29	170⅜ July 19	64⅜ Jan	149¾ Nov
*118 118¼	118 118¼	117½ 118	117¼ 117⅞	117¼ 118	117¾ 118	3,500	Do 7% pref----100	113½ Jan 29	120 May 28	102 Jan	115 Dec
*103 105	*102 105	*102 105	*103 105	*103 105	*103 105	------	Deb 6% pref----100	98¼ Apr 13	105 June 22	88½ Apr	99½ Nov
66½ 66½	66½ 66½	64⅞ 65½	65½ 65¾	65 65¼	64 64¼	2,500	General Petroleum----25	49½ Mar 2	70⅛ June 29	42 Jan	59⅛ Dec
84⅞ 86¼	85¾ 89¼	87½ 89⅝	86 88⅜	85⅜ 87⅞	84⅞ 86	46,700	GenRy Signal new----No par	60½ Mar 31	89⅝ July 20	68 Nov	80¾ Oct
*103½ 105¼	*103½ 105¼	*103½ 105¼	*103½ 105¼	*104 104½	104 104	100	Do pref----100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*39¼ 43	*39¼ 43	*40 43	*40 43	*40 43	*40 43	------	General Refractories----No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
50½ 51	50 50½	50 50½	50 50	50 50⅜	51 52⅝	2,500	Gimbel Bros----No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104½ 107	*104½ 107	*104 107	*103 107	*104 107	*104 107	------	Do pref----100	103⅝ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ginter Co temp ctfs----No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
16½ 16⅝	16⅝ 16⅝	16½ 16½	16⅜ 16½	16⅛ 16⅛	*16 16⅛	1,700	Glidden Co----No par	15⅜ June 3	25¾ Jan 7	12½ Mar	26½ Dec
48 50	50⅜ 53⅞	50½ 53½	51½ 53¾	50½ 53½	50½ 53⅛	45,800	Gold Dust Corp v t c----No par	41½ Mar 30	56⅞ Feb 4	37 Mar	51 Oct
50½ 51	50½ 51¼	48¾ 49½	48⅛ 49	48⅛ 48½	48¼ 48½	8,600	Goodrich Co (B F)----No par	45½ May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
98½ 98½	97⅛ 98½	*97⅛ 98	97⅛ 97⅛	96⅜ 97¼	97½ 97½	700	Do pref----100	95 June 25	100 Feb 9	92 Jan	102 Nov
*106¼ 106¾	*106 106¾	106 106¼	106 106	105⅛ 106	105½ 105½	1,000	Goodyear T & Rub pf v t c--100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*107¾ 108½	*107¾ 108½	108 108	*107⅞ 108½	*107¾ 108½	*107¾ 108½	100	Do prior pref----100	105⅜ Jan 22	108⅝ June 1	103 Apr	109 Dec
51⅜ 51⅜	51½ 51½	51⅝ 52	50 51⅝	*50 51	50¼ 50½	1,000	Gotham Silk Hosiery----No par	33¼ Mar 30	54¾ June 19	39 Dec	42 Dec
108½ 108½	*109 111	*109 109½	*109 112	*108 112	*109¼ 112	100	Preferred----100	98 Apr 6	111 June 22	99½ Dec	102½ Dec
*17¾ 18¾	*17⅞ 18	*17⅞ 18	*17⅞ 18	*17⅞ 18	*17⅞ 18	------	Gould Coupler A----No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
23⅛ 23⅝	23⅛ 23¾	22½ 23¾	22¾ 23⅜	22¼ 23⅛	22⅛ 22⅞	7,000	Granby Cons M Sm & Pr--100	16⅛ Mar 31	24 July 14	13 Mar	21⅞ Dec
*94½ 96	*94¾ 95¾	94⅞ 95	95 95	95 95¼	94¾ 95	1,000	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*113½ 118½	*115 119	*115 118⅛	*115 118½	118¼ 118¼	*115 119	100	Preferred----100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
17⅜ 17½	17¼ 17⅜	17¾ 18½	19 19½	19⅝ 21¼	20½ 22	19,100	Greene Cananea Copper----100	9¾ Apr 3	22 July 23	11¾ Mar	19¼ Jan
*6¾ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Guantanamo Sugar----No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
76 78⅜	76¾ 77⅞	73 76	74¼ 77½	74 75½	74⅛ 74⅝	7,700	Gulf States Steel----100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*47 48	47⅛ 47⅛	*47 48	*47½ 50	*47½ 50	*47½ 50	100	Hanna 1st pref class A----100	45 June 18	57 Feb 26	42½ July	89 Feb
26¼ 26⅝	26¾ 26⅞	26½ 27	26½ 27	27 27⅜	*27 27⅝	2,100	Hartman Corporation----No par	25¾ June 21	35 Jan 6	25¾ Apr	37½ Jan
33¼ 33¼	33 33¼	33 33	32½ 32½	*32½ 33¼	32½ 32½	1,300	Hayes Wheel----No par	30¼ July 1	46 Jan 14	30 Mar	49½ Nov
*75 78	77¾ 77¾	77¾ 77¾	*73 78¾	78⅛ 78⅛	76½ 76½	1,100	Helme (G W)----25	68 Mar 29	80 July 12	66 May	77¾ Jan
27⅞ 27½	27½ 27¾	27⅞ 27¾	*27½ 27⅞	27¼ 27½	27⅛ 27⅛	1,700	Hoe (R) & Co tem ctfs.No par	17½ May 27	35 Jan 6	27 Dec	48⅞ Jan
*54⅝ 54¾	54¾ 55	x54 54	*53½ 55	*54 55	*54 55	500	Homestake Mining----100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*43¾ 44¼	*43¾ 44	43¾ 43⅞	*43¼ 44	43¼ 43½	43½ 43½	500	Househ Prod,Inc.tem ctfNo par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*58 61	*58 61	58 58¼	58½ 58½	*58 59	58 58	400	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
38¾ 38¾	38¾ 38¾	38½ 39	38½ 39⅛	38 38½	38 38	9,900	Howe Sound----No par	27 Jan 8	39⅛ July 21	16½ June	31⅛ Nov
56¾ 57½	57 62⅞	64 67	63½ 67⅛	60⅝ 65½	61¼ 63⅜	565,200	Hudson Motor Car----No par	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
24¾ 25⅛	24½ 25¼	23½ 25	23¼ 24	23¼ 24	23⅛ 23⅛	22,000	Hupp Motor Car Corp----10	17 Mar 2	28⅜ Jan 4	14¼ Jan	31 Nov
23½ 24	23⅛ 24	22⅝ 23⅜	23⅛ 23¾	22¾ 23⅝	22¾ 23⅛	16,200	Independent Oil & Gas--No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*20¼ 21	*20¼ 21	*20¼ 21	19¾ 20¼	*19½ 20½	*19½ 20½	300	Indian Motocycle----No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
10 11¼	11 11¾	11½ 11⅞	10¾ 11¼	*10¾ 11	10 10½	15,100	Indian Refining----10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
9 10	9¾ 10⅜	9½ 10⅛	9⅞ 10	9½ 10	9⅝ 9¾	10,400	Certificates----10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*90 93⅞	91⅞ 91⅞	*90 91	91 94	*93 95	*93 96	400	Preferred----100	90 May 14	104 Jan 7	77 Mar	110 Dec
91⅝ 91⅝	*92 92¼	92½ 92½	93½ 93½	*91½ 94	*91½ 93	400	Ingersoll Rand new----No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40⅝ 40¾	41 42	41½ 41¾	41 41½	41 41	41⅛ 41⅛	3,500	Inland Steel----No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
111½ 111½	*---- 112	112 112	*111½ 112½	111½ 112½	*111½ 112½	200	Do pref----100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
25¾ 25¾	25¾ 25⅞	25⅛ 25⅜	24½ 25	24¼ 24⅝	24¼ 24⅜	2,900	Inspiration Cons Copper--20	20¾ Mar 16	26⅞ Feb 10	22¼ Apr	32¾ Jan
14 14	14¼ 14¼	*14 14¼	14 14	14 14	*13¼ 14	1,100	Internat Agricul----No par	13½ July 12	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*80½ 81	80 80½	80 83	*82 83¾	*82 83¾	81 82	1,300	Prior preferred----100	80 July 19	95 Jan 27	40 Apr	85 Nov
49½ 49½	49⅛ 49¾	49 49	47⅛ 48⅞	47¾ 47¾	47¾ 48	2,700	Int Business Machines.No par	d38⅛ Mar 30	50½ July 12	110 Mar	176¼ Nov
57¼ 57¼	56⅜ 58	56½ 56½	56 56½	55¼ 56	*56 56¼	1,500	International Cement----No par	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
105 105	105 105	*104¾ 106	*105 106	105 105⅛	*105 106	400	Preferred----100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
54⅝ 55½	54¼ 56⅝	53½ 55⅝	52⅞ 55⅛	52¾ 54½	51⅝ 54	155,200	Inter Comb Eng Corp--No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
127⅝ 129	128 130½	127 130	126¼ 128¼	125 126⅞	124¾ 126⅛	25,300	International Harvester----100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
*124 124¼	124¼ 124¼	124 124¾	124¼ 124¼	*124 124⅝	*123½ 124½	200	Do pref----100	118 Jan 5	124¼ July 19	114 Mar	121 Nov
6⅝ 7⅛	7⅛ 7⅛	7 7	*6⅞ 7	*6⅞ 7	6½ 6½	1,800	Int Mercantile Marine----100	6½ July 23	12⅞ Feb 17	7⅛ June	14⅞ Feb
31 32⅜	31 32¼	31⅛ 32	32 33¼	30⅛ 32	30¼ 31¼	13,600	Do pref----100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
65¾ 65¾	64½ 65	*65 65⅜	64¾ 65⅜	64¾ 65½	65½ 65¾	2,500	Interna ional Match pref--35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
39¾ 40½	39 39⅞	38⅛ 39½	38 38⅞	37 38⅝	37 37⅞	42,900	Interna ional Nickel (The)--25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 ----	*102 ----	*101½ ----	*102 ----	*102 ----	*102 ----	------	Do pref----100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
51⅞ 52	52 52	50½ 51¾	50¾ 51⅞	50 51½	50 50	5,000	International Paper----100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
	*82 ----	*82 ----	*82 ----			------	Do 6% preferred----100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
93¾ 93¾	93¼ 93¼	*93½ 94½	*93 93¾	93¾ 94⅞	93½ 93¾	1,300	Do pref (7)----100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*149 155	*149 155	*149 155	*150¼ 152	*150¼ 155	*150½ 155	------	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199¾ July
123½ 123½	123¾ 126⅜	123 124¾	123 124¼	121⅝ 123¾	121¼ 122½	14,500	Internat Telep & Teleg----100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*22½ 23	*22½ 23	22¾ 23	22½ 23	21½ 22¼	19 21	3,100	Intertype Corp----No par	19 July 23	29 Jan 7	18 July	29⅜ Oct
*---- ----	37⅛ 37½	36⅞ 37⅝	37 37⅛	36⅛ 37¼	36⅜ 36⅜	2,500	Jewel Tea, Inc----No par	25 Jan 4	39 July 13	16½ July	26⅝ Dec
---- ----	*122 124	122 122	*122 124	*122 123	122 122	400	Do pref----100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
11½ 11½	*11 11½	*11 11½	*11 11½	11 11	11 11	300	Jones Bros Tea, Inc. stpd--100	10½ June 30	19½ Feb 5	11¾ Dec	21⅞ Feb
25 27⅜	21 23¾	21½ 22¾	22 22¾	22⅛ 23	22¾ 23¾	29,600	Jordan Motor Car----No par	21 July 19	66 Feb 19	35⅜ Aug	65 Nov
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Kansas Gulf----10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*108 112	*108 112½	*108 112	112 112	*110 112	*110 112	100	Kan City P&L 1st pf A.No par	107¼ Mar 29	112½ June 12	99 Jan	109⅝ Sept
*39 39¾	x39½ 40¼	38¼ 38¼	39 39	38½ 39	---- ----	1,300	Kayser (J) Co v t c----No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*101¾ 101⅞	*101¾ 103	*101¾ 102	*101¾ 102	*101¾ 102	*101¾ 102	------	Do 1st pref----No par	100 May 26	105 Jan 15	83 Mar	103½ Dec
13⅝ 14	13⅜ 13½	13 13⅛	13 13	12¾ 13	12⅞ 13	2,700	Kelly-Springfield Tire----25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60	------	Do 8% pref----100	51 May 20	74¾ Feb 5	41 Mar	74 July
*62¼ 64	*62½ 64	*62½ 64	*62½ 64	*62½ 64	*62½ 64	------	Do 6% pref----100	63 June 4	73¼ Feb 5	43 Mar	72 July
*92 96½	96¾ 96¾	*96 97	*95 97	*95 97	*95 97	100	Kelsey Wheel, Inc----100	86 May 12	126 Feb 4	87 Aug	124 Dec
56¼ 56¾	56¼ 56¾	56 56⅝	55⅝ 56½	55 56⅛	55 55½	26,400	Kennecott Copper----No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	800	Keystone Tire & Rubb.No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*62 66	62 62¼	62⅛ 62⅛	61 62¾	55 61	54 55	2,100	Kinney Co----No par	54 July 23	82⅛ Jan 7	75 Mar	100 Oct
53⅝ 54½	54 55¼	53⅝ 55¼	53½ 55¼	53 54	52¼ 53	16,300	Kresge (S S) Co new----10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110 115	*112¼ 114	*110 115	*110 115	*112¼ 114	*110 115	------	Preferred----100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
22½ 22½	*22 23	23 23	*22¼ 23	*22¼ 23½	*22½ 24	300	Kresge Dept Stores----No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*80 85¼	*80 82	*80 85¼	*80 85	*80 84	*80 85	------	Preferred----100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
169 169	168 168	*165 172	*165 171	165½ 165½	*168 171	300	Laclede Gas L (St Louis)--100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
*9 ----	9 9	9 9	8⅞ 8⅞	8⅞ 9	8⅞ 8⅞	700	Lee Rubber & Tire----No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
37⅛ 39	38⅝ 40⅜	38⅝ 40⅜	37 39½	37¼ 38½	37½ 39	32,700	Lehn & Fink----No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*83 83½	85½ 85½	86 86	86 86	86 86	85⅞ 85⅞	500	Liggett & Myers Tob new--25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*122½ 124	*122 123¾	*123 124	123 124	*122½ 123½	*122½ 123½	------	Do pref----100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
83½ 84½	84½ 86¼	85⅜ 86¼	85 85¾	84⅝ 84¾	*84½ 85½	7,800	Do "B" new----25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
*60⅞ 62	*60⅞ 62	62 62	*60⅞ 62	60⅞ 60⅞	60⅜ 60⅜	500	Lima Loc Wks----No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
38¼ 38½	38⅝ 39¼	38 39½	38½ 39¾	38⅜ 39⅝	38⅜ 39	21,300	Loew's Incorporated----No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
8 8¼	8 8	7⅞ 8	7¾ 7¾	7½ 7⅝	7⅜ 7½	3,300	Loft Incorporated----No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
44 45	45 45	44½ 44½	44 44½	*43 44	42½ 43½	1,400	Long Bell Lumber A----No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*125 130	*126 129	126 126	122 122	*120 122	120 120	400	Loose-Wiles Biscuit----100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*136 140	*134¼ 141	*134¼ 141	133½ 133½	*128 138	*128 138	100	2d preferred----100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38¼ 38⅜	38⅜ 38⅝	36⅝ 38⅝	32¾ 36½	33 35½	33⅛ 33⅞	78,900	Lorillard----25	32¾ July 21	42¼ Feb 3	30¼ Jan	39¾ Sept
*115¼ 117	*115¼ 117	113½ 115¼	113¼ 113¼	113¼ 113¼	*115 117	700	Do pref----100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
16⅝ 16¾	16⅛ 16⅞	16 17	16⅛ 16½	15¾ 16¼	15⅞ 16⅜	11,500	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅞ June 21	13⅝ Oug	23¾ Feb
25¼ 25¼	24¾ 25⅛	24¾ 25⅛	24⅛ 25	*24½ 25	24¾ 25	1,800	Louisville G & El A----No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*132 134	37½ 37½	37 37	37½ 38¾	37½ 39⅞	38 38	2,800	Ludlum Steel----No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*134½ 136	*134½ 136	*135 136	*13[illegible]⅝ 136	*134½ 136	*134½ 136	------	Mackay Companies----100	130 May 15	138 Feb 9	114 Mar	141 Sept
*71 74	*71½ 74	*71½ 73	72 72	*71 73	*71 73	100	Preferred----100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
124 126⅜	125¾ 127½	123⅛ 126¼	122⅝ 125⅝	119⅜ 124	120 123	209,700	Mack Trucks, Inc----No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*112½ 113½	*111½ 113¼	*111½ 113¼	*111½ 113¼	113 113	*112½ 113	100	Do 1st pref----100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*105 106	106 106	*106 107	*106 107	*106 107	*106 107	100	Do 2d pref----100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
*101 103	*101 103	*101 103	100⅝ 101	101½ 102	*100½ 103	400	Macy (R H) & Co, Inc.No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*117½ ----	*117½ ----	*117½ ----	*117½ ----	*117½ ----	*117½ ----	------	Preferred----100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
42¼ 42½	41⅞ 42¼	40¾ 42	40 40½	39¾ 40¾	39⅝ 40	6,300	Magma Copper----No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
17⅞ 17⅞	17⅝ 17⅝	*17½ 18	*17½ 18	17½ 17½	*17 18	400	Mallinson (H R) & C9.No par	15⅝ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
84½ 85	85½ 87¾	82 84	82 83¼	79¾ 83	80 81	28,200	Manh Elec Supply----No par	56 Jan 4	87¾ July 19	32 Mar	59 Mar
23¼ 23¾	23¾ 24	24 24⅛	*23¾ 24	23½ 23½	23⅛ 23⅛	1,400	Manhattan Shirt----25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*33⅝ 36	*33⅝ 36	33⅝ 33⅝	*33½ 34	33½ 33½	*33⅛ 36	600	Manila Electric Corp--No par	27½ Mar 20	39½ May 17	28½ Mar	49½ Apr
24½ 24½	23⅜ 23½	22½ 23¾	22½ 23	22 23½	22½ 22½	3,500	Maracaibo Oil Expl----No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
58⅛ 59¼	58 59⅛	55½ 58¼	55⅝ 57⅜	55¾ 57¼	55⅝ 56½	100,900	Marland Oil----No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*29½ 30¼	30 30	29½ 29½	29 29	*29 29½	*29½ 30	600	Marlin-Rockwell----No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
21⅞ 21⅞	21⅝ 21¾	21⅞ 21⅞	21¾ 21¾	21⅞ 21⅞	21⅞ 21⅞	700	Martin-Parry Corp----No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*81½ 83	82 82½	82 82	81 81	*79⅝ 81	78 79⅝	1,800	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
*118 119	119¾ 120⅝	117½ 118½	118 118¼	117 117	*117 118	4,100	May Department Stores----50	106⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
*122 123	123 123	*124 125	*124 125	*124 125	*124 125	100	Preferred----100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
23⅞ 24⅛	23⅝ 24	22⅝ 23¾	23 23½	22½ 22⅝	22½ 22⅝	5,200	Maytag Co----No par	19 Mar 3	24⅛ July 17	21⅞ Nov	26⅜ Oct
*81 83	83 83	*81 82¾	81 81	80 80½	*78¼ 81	700	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25⅞ 26½	*25¾ 26½	*25⅞ 28	25¾ 25¾	*25¾ 26⅛	*25¾ 25⅞	100	McIntyre Porcupine Mines--5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*23½ 24	*23½ 23⅞	*23½ 23⅞	24 24	*23½ 24	*23½ 23⅞	200	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
12⅞ 13¼	12½ 13⅜	12⅜ 13	12⅝ 13⅜	12¾ 13	12¾ 13¾	31,300	Mexican Seaboard Oil--No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
15⅜ 15¾	15 15⅝	14½ 15	14½ 15	14½ 14⅞	*14⅝ 14¾	15,600	Miami Copper----5	11 Mar 3	15¾ July 17	8 May	24¾ Jan
28⅝ 29	28⅝ 28⅞	27¾ 28¾	27¾ 28½	27½ 28¼	28 28⅛	31,300	Mid-Continent Petro--No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov
*98 99⅝	*98 98¼	*97½ 99⅝	*97½ 99⅝	*97½ 99⅝	*97½ 99⅝	------	Preferred----100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	2,900	Middle States Oil Corp----10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	500	Certificates----10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*111 114½	114 114	114 114	112¾ 114	112½ 112½	110½ 110¾	1,400	Midland Steel Prod pref--100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*77 78	78¼ 81¼	79¾ 82½	80½ 82½	79⅞ 82⅜	80 80¾	22,900	Montana Power----100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
71 72⅜	70⅝ 72⅞	70¾ 71⅞	70¾ 71¾	68⅝ 71¼	68⅜ 70¼	51,200	Montg Ward & Co Ill corp--10	56 May 19	82 Jan 2	41 Mar	84¾ Nov
23¾ 24⅛	23½ 24	22⅝ 23⅞	23¼ 23½	22⅞ 23⅜	23 23⅛	7,700	Moon Motors----No par	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6 6	6 6	6 6⅛	5⅞ 6	5⅞ 5⅞	6 6	9,200	Mother Lode Coalition.No par	5¼ July 12	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.		Monday, July 19.		Tuesday, July 20.		Wednesday, July 21.		Thursday, July 22.		Friday, July 23.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*19⅝	20	*19⅝	20	19⅞	19⅞	*19⅝	20	19½	19⅝	19⅜	19⅝	700	Motion Picture No par	19 Jan 26	23½ June 3	19⅝ Dec	20½ Dec
42½	44½	43⅞	44¾	43⅝	44⅞	43⅝	44¼	42⅛	43¾	42⅝	43⅛	29,100	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
23⅜	23¾	24	24¼	23⅜	24	23⅝	23⅝	23½	23⅝	23⅛	23¼	2,400	Motor Wheel No par	22 May 18	33⅞ Feb 15	18 Apr	35 June
*14	14¼	15	15	14	14½	*13	15	13	13	*12	15	500	Mullins Body Corp No par	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
38¼	38⅜	*38	38¾	37½	38⅝	*37	37¾	37½	37½	37	37	800	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
7⅞	7⅞	8	8¾	8½	9⅛	8½	9⅜	8⅞	9	8⅝	8⅝	23,400	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
56⅞	57⅛	56⅞	57⅜	z55	55⅝	55	55¼	54	55⅛	53⅝	54⅛	30,600	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
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9⅛	9⅛	9⅛	9⅜	9	9	8⅝	8⅝	*8½	9⅛	*8½	9¼	2,200	National Acme stamped 100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
93¾	94¾	93⅛	94	92½	93¼	93	95¼	92½	95½	91½	93⅞	24,000	National Biscuit 25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*128¼	130	*128¼	130	130	130	*128¼	129	*128¼	129⅞	*128¼	129⅞	100	Do pref 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
44¼	44¾	44⅛	44¾	44	44⅝	44	44	43¾	44¼	43¾	44	8,400	Nat Cash Register A w i No par	38 May 22	54 Jan 5	----	----
*25¼	26⅞	*25	27½	*25	27¼	*25	27¼	*25	25¾	*25⅛	27	------	National Cloak & Suit 100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
73	73	*73	75½	*73⅛	77	*73	77	*73	77	*73	77	100	Do pref 100	72½ June 7	92½ Jan 8	87¾ Dec	104 Jan
68½	69¾	68½	68¾	68¼	68⅞	68	69	67⅛	68	*67½	68¼	4,500	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*25	26	*25	26	*25½	26	*25½	26	*25	26	25½	25½	100	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90¼	94½	*90¼	94½	*90¼	94½	*90¼	94½	*90¼	94½	*90¼	94½	------	Do 1st pref 100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
19	19¼	*18¼	19¼	18⅜	18⅜	18¼	18¼	*17¾	18¼	*18	18½	700	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*44	46	*43	45	*43	45¼	*43½	45¼	*43½	45¼	*43½	45¼	------	Do pref tem ctf No par	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
*21½	23	*21½	22½	*21¼	22¼	*21¼	22	21¼	21¼	21¼	21¼	300	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*74	78	*74	78	*74	78	*74	78	*74	78	*74	78	------	Do pref 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
162	162¾	162	162¼	160¼	160¼	160	160	156	157¼	154	155½	1,400	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116½	117¼	*116½	117¾	*116½	117¾	*116½	117¾	*116½	117¼	*116½	117¾	------	Do pref 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
22¾	23¼	22⅝	23¼	22⅝	23¼	22½	23⅛	22	22⅞	22	22⅜	29,800	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
63¾	64	63¾	64	63⅞	64	63½	64	63	63½	62⅝	63½	4,800	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*112¼	115	*112¼	115	*112¼	115	*112¼	115	*114	115	*114	115	------	Preferred 100	104¼ Mar 30	114 May 28	104⅜ Jan	110 Apr
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*145	152	152	152	151½	151½	*145	151½	*140	150	*142	150	200	National Tea Co No par	119 May 15	238 Jan 4	201 Dec	250 Dec
14	14⅛	14	14⅛	14	14⅛	13⅞	14	13¾	13⅞	13⅜	13½	10,200	Nevada Consol Copper 5	11⅝ June 1	14⅜ July 14	11¾ Apr	16⅜ Jan
40⅞	40⅞	40½	40¾	40	40	39⅛	39½	39	39	39¼	39¼	3,400	N Y Air Brake No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
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44	44¾	44	45	43⅛	46	44¼	46½	43¾	46¼	44⅛	45	17,400	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*34	37	*34	37	*34	37	34⅛	34⅛	32½	32½	*32	35	300	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69	72	*69	72	*69	72	*69	72	*69	72	*69	72	------	Do pref 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*103	103¼	*103	----	*103	----	*103	----	*103¼	----	*103	----	------	N Y Steam 1st pref No par	99¼ Apr 13	103¼ June 30	97 Jan	102 June
*28	28¼	*28	28¼	28¼	28¼	*28	28¼	*28	28¼	28⅛	28⅛	400	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
51¼	51¾	51⅜	51⅞	51½	53	51⅝	52⅞	51⅛	52½	51¼	52⅜	50,800	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50½	51½	51	51	51	51	*50	51¼	50¼	51	*50½	51¼	300	Do pref 50	49 Jan 2	51½ June 23	46⅝ Jan	50½ Sept
*95⅝	96	95⅞	95⅞	95¾	95¾	*95½	95⅞	*95½	95⅞	*95½	95⅞	300	No Amer Edison pref No par	91⅛ Mar 31	96⅝ June 29	94½ Dec	96½ Dec
*8	8¼	8	8	8	8⅜	*8	8½	*8	8¼	*8	8½	1,200	Norwalk Tire & Rubber 10	7¾ July 6	15⅛ Jan 14	12½ Sept	18¼ Aug
*14½	15	*14½	15	*14½	15	14½	14½	14⅝	14⅝	14½	14½	400	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
33¾	34⅛	34½	34⅞	34¾	35½	34¼	34¼	34⅛	35	34	34	4,900	Oil Well Supply 25	30 July 2	36 Feb 5	33⅜ Dec	38 Nov
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*41⅞	44	39½	41¾	43½	43½	*39½	43	*41¼	43	*38⅞	42½	400	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
99	99	99⅜	100	99	99	*98	102⅛	*99	102⅛	*99	102⅛	500	Preferred 100	95 Apr 17	101½ July 6	78¼ Mar	97 Nov
55¾	56	57¼	57¾	57¾	58	58	58½	*57	57⅞	57¼	57⅜	3,500	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
*29½	30	29⅞	30	*29¼	30	30	30	*29½	30	*29½	30	600	Orpheum Circuit, Inc 1	27½ Mar 25	31¼ June 29	25¾ Jan	32⅞ July
*103⅞	104	*103⅞	104	*103⅞	104	104	104	*103⅞	104	*103⅞	104	100	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
120	120¼	120⅝	121½	120	120⅜	119	120	*118	120	118½	118½	1,400	Otis Elevator 50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*108	111¾	*105¾	111¾	*105¾	111¾	*105¾	111¾	*106	111¾	*106	111¾	------	Preferred 100	102¾ Jan 13	108½ June 18	101 Feb	112 July
10½	10½	10¼	10⅝	*10⅜	10¾	10⅜	10⅞	10¼	10½	10½	10½	5,000	Otis Steel No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
103½	103½	103½	103½	103	103	103	103	*102	103	102	102	900	Do pref 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
73⅛	74⅞	74⅞	75¾	73	74	73	73¾	70½	73	70⅜	71¾	8,200	Owens Bottle 25	53¾ Mar 29	75¾ July 19	42¾ Mar	69⅜ Nov
*48	49	*48	49	*46¼	49	*46¼	49	*45	49	*45	49	------	Outlet Co No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*101	104	*101	106	*99	----	*99	104	*99	104	*99	104	------	Preferred 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*130	131	129½	130½	129¼	129¼	*128	130	*127	128½	127¾	127¾	700	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1½	1½	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	9,200	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
41⅞	42⅜	41⅝	42	41¾	41⅞	41¼	41¾	40⅛	41⅛	40	40½	20,700	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
15½	15⅝	15⅛	15⅝	15⅛	15¼	15	15⅛	14¾	15⅛	14¾	14¾	3,400	Paige Det Motor Car No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
69	69	69	69	66½	67	66¼	67½	66	66½	66	68	6,100	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
69¾	70¼	69⅛	70¼	65	69⅛	66	68¼	66½	68	66¾	67⅜	103,200	Do Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
*38½	39	38¾	39⅛	38⅛	38¾	38	38⅜	38	38⅜	38	38	6,000	Pan-Am West Petrol B No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
22¼	22¼	21½	22⅞	20⅜	21½	20½	21¾	18	20½	18⅜	22	29,200	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*20¾	21⅛	*20¾	21⅛	20¾	21⅛	*20¾	21⅞	20¾	21	*20¾	22	500	Park & Tilford tem ctfs No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
6⅜	6⅜	6½	6⅝	6⅝	6¾	*6⅝	6¾	6¾	6¾	*6½	6¾	900	Park Utah C M 1	5⅞ May 14	8½ Feb 5	----	----
57½	58	56	57¾	56	57	55½	56½	54¾	55⅝	*53	55½	3,700	Pathe Exchange A No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
*20¼	20½	20½	21¼	21	21	21	21	21	21	*20	21	1,000	Penick & Ford No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
7½	7½	*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	200	Penn Coal & Coke 50	7½ July 17	17 Feb 8	12¾ Apr	28⅜ Jan
1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1¼	7,300	Penn-Seaboard St'l vtc No par	1⅛ July 14	2¼ Jan 4	1 Aug	3 Jan
*121	122	121¾	121¾	122	122¼	*121	122	*120½	121½	120¾	120¾	500	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
71½	71½	*70½	72	*70½	72	*70½	72	*70½	72	*70½	72	600	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*50	51	*49½	50½	*49½	50½	*49½	50½	*49½	50½	*49½	50½	------	6% preferred 50	47¾ Jan 4	51¼ July 7	45½ Jan	49 July
*38¾	39	38½	38¾	38	38¼	38	38¼	37¾	38	37⅝	38	3,400	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*37	40	*37	39	*37	40	*36	40	*36	39	*36	39	------	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52	------	Phillips-Jones Corp No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*23	24	23¾	23⅞	23⅛	23⅛	*23	23¾	23	23½	*22¼	23	1,300	Phillip Morris & Co., Ltd 10	16 Apr 3	24⅜ July 13	12¾ Mar	25¼ Sept
47⅞	48⅜	47⅛	48¼	46⅛	47⅛	45¾	46⅞	45⅝	46⅝	45⅞	46⅜	65,500	Phillips Petroleum No par	40 Mar 30	49½ June 22	36¼ Mar	47⅛ June
41	41¾	*40	41½	*40	42	*38	42	39½	40	*39½	41	500	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*98	100	*98	100	*98	100	*98	100	*98	100	*98	100	------	Preferred 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
29⅜	29¾	29⅜	30¼	29¼	30	28½	29⅜	26⅞	29	27	28¾	53,300	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
113	113½	113	113½	111¼	113	*110	112	108	111½	109¼	109½	5,300	Do pref 100	76½ Apr 15	116 July 12	43 Mar	100 Nov
¾	¾	¾	¾	*⅝	⅞	⅝	⅝	*⅝	¾	*⅝	¾	1,000	Pierce Oil Corporation 25	⅝ July 21	1⅞ Jan 30	1¼ Nov	3½ Feb
*12½	15	*12½	19	*13½	15	*14	15	*14	14¾	14	14	100	Do pref 100	14 July 23	27⅛ Jan 30	20¼ Dec	40 Feb
*3½	3⅝	3½	3¾	3½	3¾	3½	3½	3⅜	3½	*3⅜	3½	5,000	Pierce Petrol'm tem ctfs No par	3¼ June 29	7 Jan 30	4½ Dec	8¼ Feb
*33¼	35	*33¼	36	*33¼	36	*33	36	*32	36	33	33	200	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*73	76	*73	76	73	73	*73	76	*73	76	*73	76	100	Do pref 100	70 June 21	85 Jan 5	80 May	99 Jan
*96	100	*96	100	*96	100	*96	100	*96	100	*96	100	------	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*43	44	43	43	*42	43	*41	43	*41	43	*41	43	100	Pitts Term Coal 100	39⅞ May 20	63⅞ Jan 9	30 Apr	63¾ Jan
*82	86	85	86	*83	86	*83	86	*82	86	*82	86	400	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
*14	19½	*14	19½	*14	19½	*14	19½	*17	19½	*17	19½	------	Pittsburgh Utilities pref 10	14½ Mar 3	20¼ May 21	12⅞ Mar	17⅞ June
*14	20	*14	20	*14	20	*14	20	*16	20	*14	20	------	Do pref certificates 10	15 Mar 20	20¼ May 26	12¾ Mar	16 June
*14	20	*14	20	*14	20	*14	20	*16	20	*14	20	------	Preferred ctfs new 10	15 Jan 22	20¼ May 26	12¾ Nov	15½ July
102⅜	103	102¾	104¾	100½	103¾	z99⅝	101½	98¼	101	96¼	100	30,800	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*37	38¼	38	38	*37	37½	37	37	*36	38¼	*36	38¼	500	Pressed Steel Car new 100	34⅛ May 19	41½ Mar 19	----	----
*84	85	*84	85	*83½	85	*83	85	*83	85	84	84	100	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
12½	12⅝	12	12½	*11¾	12	11⅝	11¾	*11¼	11¾	11	11¼	1,800	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*33	34⅛	33	33	33	33	33	33	*33	33⅛	33	33	500	Preferred 50	30¾ May 11	36¼ May 27	27 Sept	47⅝ Feb
87¾	88½	87¾	88¾	88	89⅜	88¼	90⅜	88⅝	90¾	89⅛	90¼	52,400	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*109½	109⅝	109½	109½	*108¼	109½	*108¼	109½	*108¼	109⅛	*108¼	109½	1,000	Do 7% pref 100	103⅛ Jan 12	109⅝ July 9	99 Jan	106 Nov
*118½	120⅛	120⅛	120⅛	120¼	120¼	*118½	121½	*119½	121½	*119½	121½	200	Do 8% pref 100	115 Mar 2	121 July 15	108⅝ Apr	119 Oct
*102	103	102	102	*102⅛	103	102	102	103	104	103	103	600	Pub Serv Elec & Gas pfd 100	97 Jan 22	104 July 22	99 Jan	106 Nov
*111⅛	----	*111⅛	----	*111	111⅛	*111½	----	*111½	114	*111½	114	------	Pub Service Elec Pr pref 100	106 Jan 18	112⅛ July 10	92½ May	100⅛ Dec
176½	179¼	176¾	179	178	179½	176½	179	175⅛	178¼	175¼	175½	8,600	Pullman Company 100	141¼ Mar 31	182½ June 22	129 Mar	173½ Sept
34⅞	34⅞	34⅛	34¾	34¼	34¼	34	34¼	33½	33½	33½	33½	1,500	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27⅛	27¼	27	27¼	26½	27⅛	26½	26¾	26⅝	26⅞	26⅝	26⅞	12,000	Pure Oil (The) 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*110	111	110	110	*110	110½	*109	111	*109	110½	*109	110½	100	Do 8% pref 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
44⅝	45¼	43⅝	44½	41½	43⅝	41¼	42¾	39	42½	40	41½	32,400	Radio Corp of Amer No par	32 Mar 30	48⅜ June 22	39¼ Nov	77⅞ Jan
48	48	48⅛	48⅛	48	48	*47¾	48	48	48	48⅜	48⅜	500	Do pref 50	44⅝ Mar 31	48⅝ July 13	45 Dec	54 Feb
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----	----	*34½	36⅛	34½	34½	34⅛	34⅛	*34¼	36⅛	34¼	34¼	300	Rand Mines, Ltd No par	32¾ Apr 30	37¼ July 1	33¾ Nov	39½ Aug
14¼	14¼	14⅜	14⅜	14¼	14⅜	14¼	14⅜	13⅞	14¼	14	14¼	7,800	Ray Consolidated Copper 10	10½ Mar 3	14½ July 14	11⅜ Apr	17⅜ Feb
43¼	43¼	43⅛	43¼	43¼	43¼	43	43¼	43¼	43¼	43	43	1,100	Reid Ice Cream No par	41⅞ July 9	56 Jan 4	43 Oct	60¼ Dec
9	9⅜	8¾	9½	9	9	9	9	8¾	8¾	*8½	9	4,200	Reis (Robt) & Co No par	8¾ July 19	18¾ Feb 23	10 May	28¼ July
116⅜	117¼	116	116¾	114	115	112½	115	107½	115	111	111	4,900	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*111¼	112	112	112	*112	115	*112¾	115	*112	115	*112	115	100	Do 7% 1st pref 100	106 Apr 21	112 July 19	100 Jan	109½ Oct
*113	115	*113	118	*113	118	*113	118	*113	118	*113	118	------	Do 8% 2d pref 100	105 Apr 1	114¾ July 2	103 Sept	113½ Apr
*10	10½	9⅞	9⅞	10	10	9⅜	10½	9⅞	9⅞	10⅛	10⅛	4,100	Replogle Steel No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
56	56⅛	55½	55¾	54⅝	55⅞	55	60¼	57½	59¼	56¼	58½	29,700	Republic Iron & Steel 100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
96	96	*96	96½	*96	96½	96⅜	96½	96	96½	*96¼	96½	700	Do pref 100	91¼ Mar 30	98½ July 21	84¼ July	95 Jan
*6¼	6⅝	6¼	6¼	6⅜	6⅜	6¼	6¼	*6¼	6⅜	*6¼	6⅜	900	Reynolds Spring No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
97⅞	98	98	98	97⅜	98	97	97⅝	97	97⅜	97	97	12,300	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*88	91	*88½	91	88¼	88⅝	88	88¼	88	88	88⅛	88⅛	700	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
53¼	53¼	53⅛	53⅛	52¾	52⅞	52¼	52½	z50	50	*50	50½	4,200	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
42⅜	42⅜	42½	43½	43	43¼	42¾	42⅞	41½	41⅞	41½	41½	4,400	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*52	52½	52	52½	51½	52⅛	51	51½	51	52	50½	50½	2,900	Safety Cable No par	42⅛ Mar 31	54½ June 22	48 Dec	50½ Dec
*80½	81	80	81	79¾	80	80	80	80	80	76	79½	1,800	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
6⅞	6⅞	6⅞	6⅞	6½	7¼	6¼	6¼	6¼	6¼	*6¼	6½	1,400	Seneca Copper No par	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
65	65	64	65	*64¼	66	*64	66	63½	64½	63½	64	1,800	Shubert Theatre Corp No par	52 Mar 4	69½ June 21	51½ Dec	55½ Dec
46¾	46¾	47	47¼	46⅞	47	46½	46½	46	46½	46	46	2,900	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117	117½	*117	117½	*117	117½	*117	117½	----	----	*117	117½	------	Do pref 100	112½ Jan 6	119 June 4	110 Jan	118 Aug
*13½	14	*13½	14	13⅞	13⅞	13⅞	13⅞	*13⅜	13¾	13½	13½	700	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
53	54	53¾	54¾	53½	54¼	53⅝	54⅛	52⅛	53½	52¾	53¼	20,000	Sears, Roebuck & Co new No par	44¼ Mar 29	54¾ June 18	----	----
63¼	66	65⅛	65⅜	64	66¼	64⅞	65¼	63	63½	62½	64	5,600	Shattuck (F G) No par	47 Mar 30	99⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day z Ex-dividend a Ex-rights

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 17.		Monday, July 19.		Tuesday, July 20.		Wednesday, July 21.		Thursday, July 22.		Friday, July 23.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*41⅝	42¾	*41⅝	42¾	41⅝	41⅝	*41	42¾	*40½	40⅝	*40½	41⅝	100	Shell Transport & Trading £2	40¾ May 10	48⅝ Jan 4	39½ Sept	49 Dec
28⅛	28½	27⅞	28½	27½	28¼	27⅝	28⅛	27¾	28¼	27⅞	28⅛	46,700	Shell Union Oil No par	24 Mar 3	28⅞ July 8	21⅝ Aug	28½ Dec
*108⅝	109⅛	108½	108⅝	*108½	110	*108½	110	108½	108½	*107¾	110	600	Do pref 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
17¾	17⅞	17¼	17⅝	17	17½	16½	17	16½	17	16⅞	17⅜	15,500	Simms Petroleum 10	16½ July 21	28⅝ Jan 2	17¾ Sept	26¾ Jan
36	36	35¾	36¼	34½	36⅜	36	36	34	35⅞	34	35	10,500	Simmons Co No par	33 July 7	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½	109½	*108½	109½	*108¼	108½	*108	109	*107¼	108½	107¼	107¼	100	Preferred 100	107¼ Jan 29	109½ July 2	100⅛ Jan	106⅛ Dec
20⅞	21⅛	20¾	21	20	20⅞	20⅛	20¾	20¼	20½	20¼	20½	30,600	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*98½	99	*98¾	99	98⅝	98⅝	98½	98½	98¾	99	*98	99	500	Do pref 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
33	33⅞	33	33⅜	32½	33	31⅝	32⅝	32	32⅜	31⅞	32⅛	22,800	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
130⅞	131	130	131	126	129¾	125	131	122	127	123	126½	5,500	Sloss-Sheffield Steel & Iron 100	103 Apr 12	141¾ June 30	80¼ Mar	143½ Dec
110¼	110¼	110¼	110½	109¾	110	108	109	105	107½	105	105	2,100	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*114	115	114	114	*111⅛	114	114	114	113	113	*108	115¼	300	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
*11	14	*11	14	*11	14	*11	14	*11	14	*11	14	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*71	80	*71	80	*72	79	*72	79	*72	79	73	73½	600	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
22	23½	22⅝	24	22	23⅝	22½	22⅝	22	22½	*22	22¼	900	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102½	105	*102½	105	*103	105	*103	105	*103	105	*103	105	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
54¾	55	54¾	55	54½	55	54½	55	54¼	54⅝	53¾	54⅜	9,600	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56½	56½	56¾	57	56⅝	56⅞	56¾	56¾	56¾	56¾	56⅝	56⅝	1,300	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
*72½	74½	*73	75	73	73	*72½	74	72	73	*72	73½	500	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*84	90	*84	90	*84	89	*84	90	*84	90	*84	90	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
59½	59¾	59	59¾	58⅞	59⅞	58½	59¼	57¼	58½	57½	58½	61,800	Standard Oil of Cal new No par	52⅝ May 14	62⅞ July 6	----	----
43⅝	44	43¾	44⅛	43⅜	44	43½	43⅞	43½	43⅞	43⅜	43⅞	40,200	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
116⅛	116⅜	116⅛	116⅜	116⅛	116¼	116	116⅜	116¼	116¼	116⅛	116⅜	4,900	Do pref non-voting 100	116 July 6	119⅛ May 18	116¼ July	119 Feb
*5½	5⅞	*5¾	6	5⅞	6⅜	6¼	6½	6½	6½	*6⅛	6½	2,000	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
88	88⅝	88	88	*87¼	87½	87¾	87¾	*87¼	88	87½	87⅝	800	Sterling Products No par	75 Mar 27	90 July 10	62¼ Mar	82 Dec
74¾	75½	74⅞	76½	74¼	75⅝	73½	74⅜	72¾	74⅜	73	73¾	18,400	Stewart-Warn Sp Corp No par	68⅜ May 17	92⅞ Jan 2	55 Mar	96½ Dec
62⅞	62⅞	63	63	*62¼	63	*61¾	63	*61¾	62½	*61¾	63	300	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅝ Oct
55¾	56	55⅛	56	55	56	54⅝	55½	53⅝	55¼	53½	54⅞	42,700	Studeb'rCorp(The) new No par	47 May 18	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*118	119⅞	121	121	121¼	121¼	*118	122¾	*118	122⅞	*118	122⅞	200	Do pref 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1¾	1¾	*1⅝	1⅞	3,600	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
33	33	33	33	*32½	33	33	33	*32½	32¾	32½	32½	500	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2	2	1⅞	2	1¾	1¾	1¾	1¾	1¾	2	1¾	1¾	2,600	Superior Oil No par	1¾ July 15	4¼ Jan 8	2 Dec	6⅛ Feb
*23	23½	23½	23½	*23	24½	*23	24	*23½	24	*23½	24	100	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
13⅜	13⅝	13¾	13⅞	13⅞	14⅜	13⅝	13¾	13½	13⅝	13⅞	13⅞	6,400	Sweets Co of America 50	8⅝ Apr 13	14⅜ July 20	5⅞ Mar	15½ Oct
8	8	*8⅛	8¼	8⅛	8¼	*8⅜	8¾	8⅛	8⅜	8	8	800	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*17	17½	*17	17½	17¼	17¼	17½	17½	17½	17½	17½	17½	700	Class A temp ctfs No par	16 June 28	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½	11¾	*11½	11¾	11½	11½	*11	11¾	*11	11¾	*11	11¾	100	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12⅜	12⅜	12⅜	12⅝	12	12½	12	12¼	12	12⅛	11⅞	12⅛	5,900	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
53	53	53	53⅜	52⅛	53	52⅛	52⅞	51¾	52¾	52	52⅜	36,800	Texas Company (The) 25	48 Mar 30	56 June 22	42¾ Jan	55 Dec
153⅞	155	154¼	159⅝	157⅜	159½	157¼	161¼	156¾	161	156½	159½	74,100	Texas Gulf Sulphur 10	119½ Jan 12	161¼ July 21	97½ Feb	121⅞ Dec
13⅝	13⅞	13½	14¼	13⅜	13½	13⅜	13½	13⅜	13½	13⅜	13⅜	17,300	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*880	900	*880	920	911	926	900	900	*880	920	*880	900	69	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*28⅛	28½	*28⅛	29	*27⅞	29	*27⅞	28½	27½	27⅞	*27¾	28¾	500	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
31⅝	31⅝	31½	31½	31⅛	31¼	31⅛	31⅛	*31	31½	*30¾	31¼	700	Tide Water Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*91½	92½	*91	92½	*92	92½	91¾	91¾	92	92	*92	92½	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
54½	55⅞	55⅛	56	55	55⅛	54⅞	55⅜	53⅝	54¾	54	54⅞	13,000	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
103⅝	104⅝	104¼	104½	103¾	104½	103	103⅝	102	103	101⅜	102⅝	7,800	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
*113	113½	113⅜	113½	113	113	*111½	113	112¼	112⅜	*112	113½	600	Do Class A 100	103 Mar 3	113½ July 2	93⅛ Jan	110⅜ Nov
4½	4¾	4½	4¾	4⅜	5⅛	5	5¼	5	5¼	5	5¼	79,900	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*19	21½	*19½	21½	*19½	21	*19½	21½	*19⅞	21½	*19½	21½	------	Transue & Williams St'l No par	19 June 5	27 Jan 28	24½ Sept	35 Jan
54	54	54½	54¾	*54½	55½	54	54½	*54	55½	55	55	900	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
46	46⅛	45½	46	46	47⅛	47	47	46¾	46¾	47	47	2,000	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
56⅜	57½	56	56¾	52¾	55¾	53⅝	55⅛	53⅛	54¼	53¼	54	67,000	Union Oil, California 25	37¼ Jan 20	58 July 13	33 Oct	43⅜ Feb
*92	93¾	93	93	93	93½	92½	92½	*92½	93	93	93	800	Union Tank Car 100	84¼ Mar 31	94⅞ June 17	94 Dec	134 June
*117	118¼	*117	118	*117	118¼	*117	118¼	*117	118¼	*117	118¼	------	Do pref 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
34¾	35	34½	35¼	34	34⅝	34	34⅞	33½	34½	33¼	34	7,900	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
96¾	96¾	96⅝	96¾	96¼	96¾	96¼	96½	95½	96⅝	95½	95⅞	5,200	United Cigar Stores 25	83⅛ Feb 4	100½ June 30	60¼ Jan	115½ Nov
*121	130	*121	130	*121	130	*121	129	*121	129	*121	129	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
156¼	158	158	160¾	155½	158¼	155⅛	156½	153	155	151½	154¼	10,400	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*57⅛	58	*57¼	57¾	*57⅛	58	*57⅛	58	*57⅛	58¾	*57½	58½	------	Do 1st pref 50	55½ Mar 5	59 July 8	52 Jan	58⅛ Nov
*4½	11	*4½	11	*4½	11	*4½	11	*4¼	11	*4½	11	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
114	114	114	115	112¾	114	113½	113½	112¾	114	112¼	112½	2,100	United Fruit new No par	98 Apr 15	116½ July 8	----	----
*23½	24¾	24½	24¾	24½	24½	*23	24½	*23	24½	23	23	600	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
97	97	*95	96	*94½	97½	*94½	97	*94½	97	*94½	97	100	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
22¼	23	22⅜	23	22½	23¼	21	22½	20⅜	22⅜	20½	21½	9,500	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*70	71¾	*70⅛	70¾	*71	71¾	*70¼	71¾	*70¼	71¾	70	70	100	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
231¼	234	232	244¾	234	244¼	237	246	235¾	246	230½	243	78,300	U S Cast Iron Pipe & Fdy 100	150 May 19	246 July 21	131¼ Apr	250 Feb
*107	108½	*107	109	*107	108½	*105	108½	*105	108½	105	105	200	Do pref 100	100¼ Mar 8	109 July 9	91 July	113 Aug
56½	57⅛	55⅜	57	55½	56¾	55¼	56	54¼	56¼	54½	55⅜	7,200	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*186½	250	*186½	250	*186½	250	*186½	250	*186½	250	*186½	250	------	Do pref 100	----	----	130 Mar	250 Dec
49⅜	49⅝	*49¼	50	*49¼	50	*49¼	50	48¼	49¼	49	49	1,000	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
55¼	55¾	55¼	57¼	55½	56⅞	55¼	55⅜	53⅛	55	53	53	6,600	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*101	102½	*101	102½	102½	102½	104	104	*102½	105	*103¼	105	200	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
60	61	60	60½	59¼	60⅜	59½	60	59	59¾	58¾	59½	5,500	USRealty&Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	----	----
58⅝	59⅝	58¾	60¼	58¼	59	58	59	57	59¼	56⅛	57⅞	33,700	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*107¼	108	107⅝	107⅞	z105½	106⅛	105¾	106	*105½	106	*105¾	106	700	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*41¾	42¼	41¾	41¾	41½	42	41½	41½	40¼	41	*40½	42	1,300	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
*49	49½	*49	49½	*49	49½	49	49	*48⅝	49	*48⅝	49	100	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
142⅞	145	142½	144⅜	141	144¼	140½	143⅞	137⅞	142½	138	140½	136,300	United States Steel Corp 100	117 Apr 15	145 July 17	112⅜ Mar	139¼ Nov
128¾	128¾	129	129	129¼	129¼	129	129¼	128¾	129	129½	129½	2,500	Do pref 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*61	63½	*61	63½	*61	63½	*61	63½	*61	63½	*61	63½	------	U S Tobacco No par	56½ Jan 4	64 July 13	51½ Mar	59¼ Nov
*112	116	*112	116	112	112	*112	115	*112	115	*112	115	300	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*97	102	*97	102	102	102	103	103	*103	104	*103	104	200	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
29⅛	29⅛	29⅛	29⅛	29¼	29¼	29	29½	29¼	29½	29	29⅛	1,400	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
36¼	36⅞	36⅜	36⅜	36	36¼	36	36⅞	35½	36¼	35½	36	6,000	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*14¼	15¼	*14¼	15¼	*14¼	15¼	*14¼	15¼	*14¼	15¼	*14¼	15¼	------	Van Raalte No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
*57	65	*58	65	*57	65	*57	65	*57	65	*57	65	------	Do 1st pref 100	60 June 10	75 Feb 11	60 Apr	80 Nov
⅞	⅞	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	300	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
*14	15	15	15⅜	15¼	15¾	15¼	15¾	15	15½	14¼	14¼	4,200	New No par	12⅜ July 1	25½ Feb 3	17⅞ Dec	21⅞ Dec
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Certificates No par	¾ May 11	1⅝ Feb 19	⅞ Dec	5 July
*5	----	*5	----	*5	----	*5	----	*5	----	*5	----	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*5	----	*5	----	*5	----	*5	----	*5	----	*5	----	------	Pref ctfs No par	5¾ May 24	11½ Jan 7	4 Mar	20 Nov
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Do "B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
*46	47	47¾	47¾	48	49	47¾	48¼	47	48	47	47	2,200	6% pref w i 100	43½ July 6	69 Jan 4	56¼ Nov	63⅞ Dec
89½	90	90½	92	90¾	91⅜	90¾	90⅞	90	90⅛	90	90	2,800	7% pref w i 100	85½ July 8	98⅛ Jan 6	92¼ Nov	95½ Dec
*45	47	45	45	*43	45	43¼	43¼	*43	45	43	43	300	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
29¾	29¾	29¾	30	29¾	29¾	29	29¾	28⅜	29	28⅜	28¾	4,200	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
19⅝	19⅝	19⅝	19⅝	19⅝	20	*19¼	19⅝	19½	19¾	20	20½	5,500	Waldorf System No par	17 Jan 12	20⅞ May 28	14½ Aug	19⅞ Jan
*17	17½	16½	16½	17	17	16¾	16¾	16½	16⅝	*16½	17	1,100	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*97	107	*97	107	*97	107	*97	107	*----	107	*----	107	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
33¼	33½	33	33¾	32⅜	33⅞	32⅛	33	31⅞	33	32¼	32½	7,400	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*91¾	92	91¾	92	92	92	*91⅞	92	*91⅝	92	92	92	400	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
14¾	14⅞	14¾	15	15	15½	15⅞	18	18	18½	18	18¼	9,500	Warner Bros Pictures A 10	12 June 11	18½ July 22	17¼ Dec	27⅞ Oct
*45	46¼	*45	46¼	*45	46¼	*45	46¼	*45	46¼	*45	46¼	------	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	0½ July
61	62¼	60	62½	58⅝	59⅞	58½	59½	57½	58	56¾	57	6,600	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
146	146⅛	145¾	145¾	145½	147	*146	147½	145¾	146	145¾	145¾	2,000	Western Union Telegraph 100	134½ Mar 30	147⅝ July 7	116¼ Jan	144⅞ Sept
130½	132	132	134	131⅞	133⅛	131	132½	128	131⅞	129½	130½	28,600	Westinghouse Air Brake 50	105¼ Mar 31	134 July 19	97 Apr	144 Aug
70⅜	71⅛	70	70⅞	69⅛	70⅛	69	69½	68	69¼	68⅛	68½	12,200	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
17	17¾	*16¾	17½	16¼	17	16	16½	16	16¼	16	16	3,600	Weston Elec Instrument ----	13¾ May 10	19 Feb 16	9¼ Apr	20½ Aug
30	30	*30	31¾	*30	31¾	*30	31	*30	31	*30	31	100	Class A	27¼ Jan 4	32⅜ July 7	19⅝ Mar	28⅞ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	West Penn Co No par	118 Mar 2	130 Jan 27	97¼ Sept	145 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
97	97	96½	96½	*96	97	96½	96½	96	96⅞	*96	97	500	West Penn Elec of A vtf No par	88½ Jan 6	97 Feb 11	----	----
*97	100½	*99	100½	*99	100½	*99	100	100	100	*99	100½	100	Preferred 100	95½ May 17	100½ July 15	----	----
*108¾	----	*109¼	----	*109¼	----	*110	----	*110	114	*110	----	------	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26¾	26¾	26⅝	26¾	26⅛	26⅝	26½	26½	26½	26½	26¼	26¼	2,300	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
59	60⅜	60	61½	59	61	58¼	59¾	56⅞	59¼	56¾	58¼	64,000	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27½	28	*27½	28	27½	27½	*26½	27½	26	26½	*26	28	500	White Rock Min Sp ctf No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
⅞	1	*⅞	1⅛	⅞	⅞	⅞	⅞	¾	1	⅞	⅞	3,300	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
30⅜	31¼	29⅝	30⅝	28⅝	30	28½	29⅜	27½	29⅛	27¾	28½	228,000	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
95¾	95¾	95½	95⅝	95	95⅛	95	95	95	95⅛	94¾	95¼	1,400	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
12⅛	12⅛	11⅞	12¼	11¾	11¾	10½	11¼	10	10¼	9⅜	9¾	3,000	Wilson & Co, Inc. new No par	6 May 20	12¼ July 16	----	----
20	21½	20	20½	*18	19¾	*18	19½	18½	18½	18	18½	1,100	Do Class A No par	14 May 21	21¾ July 16	----	----
169⅛	169¾	169½	172½	167	171¾	166⅝	169⅜	163	168	160¼	165½	61,000	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
*29¼	29¾	30	31½	31	31	30⅞	30⅞	*28	30	*28	31	700	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*67	70	*67	70	*67	70	*67	70	*66	70	*68	70	------	Do pref A 100	67¼ July 14	80 Feb 2	76 Nov	88 Jan
*57	58	58	58	59⅞	60	*59	59¾	*57	59	*58	59¾	500	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
39	39¼	38	39⅜	37½	39	37¾	38	36½	37¾	35	37	13,000	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*52½	53½	53½	53½	z53	53	53	53¾	53	53	*53	53½	1,500	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
68	68	68	68	*67	68	*67	68	68	68	*67	68	300	Yale & Towne 25	60½ Mar 4	69 June 8	62 Sept	70¼ July
24⅝	26	24⅝	25⅞	24⅜	25¼	23⅞	24⅞	23½	24⅜	23⅜	24⅜	26,300	Yellow Truck & Coach 100	20 May 24	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*99⅜	100	99½	100	*99⅜	100	*99½	100	99¾	99¾	99⅞	100	1,100	Preferred 100	91½ Apr 3	100½ June 24	90 Oct	100 Oct
81¼	82⅝	81¼	82⅜	80¼	81½	79¾	82⅜	79¼	81⅜	80	80⅛	13,900	Youngstown Sheet & T No par	69 May 14	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 1/32	Sale	100 30/32	101 5/32	545	99 18/32	101 25/32
Conv 4% of 1932-47	J D	100 16/32	Sale	100 16/32	100 16/32	2	99 21/32	101 15/32
Conv 4¼% of 1932-47	J D	102 4/32	Sale	102	102 11/32	222	101 19/32	102 20/32
2d conv 4¼% of 1932-47	J D	100 16/32		102 4/32	102 4/32		101 4/32	102 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	Sale	100	100 2/32	6	99 30/32	100 27/32
Conv 4¼% of 1927-1942	M N	100 24/32	Sale	100 23/32	100 27/32	1116	100 11/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 1/32	101 5/32	655	100 25/32	101 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 18/32	Sale	102 11/32	102 23/32	759	101 29/32	103 9/32
Treasury 4¼s 1947-1952	A O	107 29/32	Sale	107 27/32	108 9/32	80	106 9/32	108 22/32
Treasury 4s 1944-1954	J D	103 29/32	Sale	103 24/32	104 4/32	68	102 28/32	104 20/32
Treasury 3¾s 1946-1956	M S	101 19/32	Sale	101 14/32	101 23/32	25	100 12/32	102 2/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 3/8	----	100 1/2	June'26	----	100	101
4¼s Corporate stock 1964	M S	101 3/4	102 1/4	101 7/8	June'26	----	100 1/2	102 1/4
4¼s Corporate stock 1966	A O	101 3/4	102 3/8	102 3/8	July'26	----	100 1/2	102 3/8
4¼s Corporate stock 1972	A O	101 7/8	102 1/4	101 3/4	June'26	----	100 3/4	101 3/4
4½s Corporate stock 1971	J D	106 1/2	----	105 5/8	Apr'26	----	105 1/2	105 5/8
4½s Corporate stock July 1967	J J	106 1/4	106 3/4	106 1/4	June'26	----	104 7/8	106 3/8
4½s Corporate stock 1965	J D	106 1/4	106 3/4	106 1/4	106 1/4	1	104 5/8	106 3/4
4½s Corporate stock 1963	M S	106 1/8	106 5/8	106 1/8	106 1/8	1	104 1/2	106 5/8
4% Corporate stock 1959	M N	----	----	99	99	10	97 3/4	99
4% Corporate stock 1958	M N	98 5/8	----	98 3/8	June'26	----	97 3/4	98 3/8
4% Corporate stock 1957	M N	98 3/8	----	99	99	3	97 7/8	99
4% Corporate stock 1956	M N	97 3/4	----	97 1/4	Mar'26	----	97 1/4	97 1/4
4% Corporate stock 1955	M N	99 1/4	----	97 1/4	Apr'26	----	97 1/4	97 1/4
4% corporate stock 1936	M N	98 1/4	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105 1/2	----	105 1/2	105 1/2	1	104 1/2	106
4½% Corporate stock 1957	M N	105 1/2	----	105 5/8	June'26	----	104 1/4	105 5/8
3½% Corporate stk May 1954	M N	89 3/8	89 7/8	89 1/2	89 1/2	1	87 3/4	89 1/2
3½% Corporate stk Nov 1954	M N	89 3/8	----	88 3/4	Mar'26	----	88 1/4	88 3/4
3½s corporate stock 1955	M N	89 1/4	----	89	Apr'26	----	88 3/4	89
New York State Canal Im 4s 1961	J J	----	----	101 5/8	Jan'26	----	101 5/8	101 5/8
4s 1962		----	----	102	May'26	----	101 3/4	102
4s Canal 1942	J J	----	----	101 1/8	Mar'25	----		
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110 1/4
4s Highway impt register'd 1958		----	----	101 7/8	Mar'26	----	101 7/8	101 7/8
Highway Improv't 4½s 1963	M S	----	----	110 1/4	May'26	----	110 1/4	110 1/2
Virginia 2-3s 1991	J J	64 3/8	----	76 1/2	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	100 7/8	Sale	100 3/4	101 1/8	80	100 1/2	102 1/8
S f 6s of June 1925 1959	J D	99 1/8	Sale	99	99 3/4	82	96	99 7/8
Extl s f 6s of Oct 1925 1959	A O	99 1/4	Sale	99 1/8	99 3/4	168	95 7/8	100
Sinking fund 6s Ser A 1957	M S	99 3/4	Sale	99 3/4	100 1/4	86	96 1/4	100 1/4
External 6s Series B Dec 1958	J D	99 1/8	Sale	99	99 3/4	73	95 3/4	99 3/4
Extl s f 6s of May '26 rcts 1960	M N	99 1/4	Sale	99	99 7/8	189	98	99 7/8
Argentine Treasury 5s £ 1945	M S	89 1/2	Sale	89 1/8	89 1/2	57	85	89 3/4
Australia 30-yr 5s July 15 1955	J J	98 1/4	Sale	98 1/8	98 3/4	274	96 1/8	99 1/4
Austrian (Govt) s f 7s 1943	J D	102 1/8	Sale	101 1/4	102 1/2	46	100	103
Belgium 25-yr ext s f 7½s g 1945	J D	106 1/4	Sale	108	108 5/8	109	105	111 1/4
20-year s f 8s 1941	F A	106 1/2	Sale	106	107	18	105 3/4	108 5/8
25-year ext 6½s 1949	M S	89 1/2	Sale	89 1/4	91 1/2	99	88	95
Extl s f 6s 1955	J J	84 1/4	Sale	83	85	137	81 1/2	87 7/8
Extl 30-yr s f 7s 1955	J D	92 1/2	Sale	91 5/8	94	251	91 5/8	97 3/4
Bergen (Norway) s f 8s 1945	M N	113 1/4	Sale	113 1/4	113 1/4	116	113	115
25-year sinking fund 6s 1949	A O	101 1/2	102	101 1/8	July'26	----	98	101 7/8
Berlin (Germany) 6½s 1950	A O	91 1/4	Sale	92	92 3/8	87	85 1/8	92 3/4
Bogota (City) ext'l s f 8s 1945	A O	103	Sale	103	103 3/4	57	96 3/4	103 3/4
Bolivia (Republic of) 8s 1947	M N	101 1/4	Sale	101 1/4	101 3/4	51	96 1/2	102
Bordeaux (City of) 15-yr 6s 1934	M N	83 3/4	Sale	83 5/8	85	156	81 1/4	87
Brazil U S, external 8s 1941	J D	104 1/2	Sale	104	105	236	100 1/2	105
7s (Central Ry) 1952	J D	94 3/4	Sale	94 1/2	95	62	89 1/8	96 1/2
7½s (coffee secur) £ (flat) 1952	A O	106 1/2	107 1/4	107	107	1	103 5/8	107 3/4
Bremen (State of) extl 7s 1935	M N	98 1/4	Sale	98	98 1/2	41	92 1/2	98 7/8
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	99 3/4	100 3/8	20	97 1/4	101 1/4
Canada (Dominion of) 5s 1931	A O	101 3/4	Sale	101 1/2	102	20	101 1/4	103 1/8
10-year 5½s 1929	F A	102 3/8	Sale	102 1/8	102 1/2	66	101 1/2	103 3/8
5s 1952	M N	104 5/8	Sale	104 1/2	104 7/8	96	102 5/8	105 5/8
4½s 1936	F A	98	Sale	98	98 3/8	220	98	99
Carlsbad (City) s f 8s 1954	J J	98 3/4	100	103 1/4	104 1/8	18	101 1/4	104 1/8
Chile (Republic) extl s f 8s 1941	F A	108 1/2	108 3/4	108 1/8	108 3/4	23	107 1/4	109 3/4
External 5-year s f 8s 1926	A O	101 1/4	Sale	101 1/4	101 1/4	8	100 1/4	102 3/4
20-year extl 7s 1942	M N	101 1/2	Sale	101 1/8	101 3/4	57	100	102 1/2
25-year s f 8s 1946	M N	107 3/4	Sale	107 3/4	108 3/4	12	107	109 1/2
Chile Mtge Bk 6½s June 30 1957	J D	97 1/4	Sale	96 3/4	97 3/4	167	94 3/4	98 1/2
Chinese (Hukuang Ry) 5s 1951	J D	40 1/4	41	40 1/4	41 3/4	36	39 1/2	48 7/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	100 1/2	100 7/8	100 1/2	101 3/4	4	99	102 1/2
Colombia (Republic) 6½s 1927	A O	91 1/2	92	100 1/4	100 3/8	10	99 3/4	100 5/8
Copenhagen 25-year s f 5½s 1944	J J	100 1/4	100 3/4	99 1/4	100	6	98 1/4	101
Cordoba (Prov) Argen 7s 1942	J J	99	Sale	99	99	73	95 3/4	99
Cuba 5s of 1904 1944	M S	100 1/2	101 1/2	102	July'26	----	98	102
External 5s of 1914 Ser A 1949	F A	101	101 1/2	101 1/4	101 1/4	9	98	101 1/4
External loan 4½s 1949	F A	91 1/2	Sale	91 1/2	91 1/2	1	88 3/4	93 1/2
Sinking fund 5½s 1953	J J	102	Sale	101 3/4	102 3/8	67	100 3/4	103
Czechoslovak (Repub of) 8s 1951	A O	102 1/4	Sale	102 1/4	103	75	99 3/4	103
Sink fund 8s Ser B 1952	A O	102 1/4	Sale	101 3/4	102 1/2	29	99 3/4	102 5/8
Ext'l s f 7½s Ser A 1945	A O	98 1/2	Sale	99 3/8	99 7/8	50	95 7/8	100
Danish Con Municip 8s A 1946	F A	111	111 1/2	111	111	1	108 1/2	112 1/4
Series B s f 8s 1946	F A	111 1/4	Sale	110 3/4	111 1/4	30	108 1/2	112
Denmark 20-year 6s 1942	J J	104 1/4	Sale	104	104 1/2	43	102	104 3/4
Dominican Rep Con Adm s f 5s '58	F A	102 3/8	----	102 1/4	102 3/8	1	101 1/2	103
Custom Administr 5½s 1942	M S	97 1/4	Sale	97 1/4	98 1/8	49	93 7/8	99 3/8
Dresden (City) extl 7s 1945	M N	96 1/2	Sale	96 1/2	97 1/8	19	92 1/4	97 1/8
Dutch East Indies extl 6s 1947	J J	105 3/4	Sale	105 3/4	106	111	103 3/4	106 1/2
40-year 6s 1962	M S	105 3/4	Sale	105 3/4	106	98	103 3/4	106 1/2
30-year extl 5½s 1953	M S	103 1/2	Sale	103 1/2	104	50	101 1/2	104 1/2
30-year extl 5½s 1953	M N	103 1/2	104	103 3/4	103 7/8	39	102	104 1/8
El Salvador (Rep) 8s 1948	J J	107	Sale	106 1/2	108	18	103	108 1/4
Finland (Rep) extl 6s 1945	M S	89	Sale	88 3/4	89	36	84 3/4	90
External s f 7s 1950	M S	99	Sale	98 1/4	99	43	95	99
Finnish Mun Ln 6½s A 1954	A O	91 1/2	Sale	91 1/2	91 3/4	32	89 1/4	92 1/2
External 6½s Series B 1954	A O	91 3/8	91 3/4	91 3/8	91 3/8	10	89 1/4	92 1/2
French Repub 25-yr extl 8s 1945	M S	101	Sale	100	102 1/2	803	98 1/2	103 3/4
20-yr external loan 7½s 1941	J D	94 1/2	Sale	92 1/2	95 1/2	359	92 1/2	99 3/4
External 7s of 1924 1949	J D	89 1/2	Sale	86 7/8	91	840	86 1/8	91 7/8
German Republic extl 7s 1949	A O	104 3/4	Sale	104 3/4	105 1/8	280	101 3/8	105 1/8
German Cent Agric Bk 7s 1950	M S	99 3/8	Sale	99 1/4	100	111	94	100 1/4
Graz (Municipality) 8s 1954	M N	98	98 1/2	98	98 5/8	10	96 1/8	98 5/8
Gt Brit & Irel (UK of) 5½s 1937	F A	104 3/4	Sale	104 3/4	105 1/8	166	103 1/2	106 1/2
10-year conv 5½s 1929	F A	118 5/8	Sale	118 3/8	118 3/4	45	117 1/2	119
Greater Prague (City) 7½s 1952	M N	100 3/4	Sale	100	100 3/4	18	92 7/8	101 7/8
Greek Govt 7s 1964	M N	88 1/2	Sale	88 1/4	88 5/8	18	84	89
Haiti (Republic) s f 6s 1952	A O	98	99	98	98 3/4	17	95 3/4	98 7/8
Heidelberg (Germany) ext 7½s '50	J J	100	Sale	100	101 3/4	12	96 1/8	100 3/4
Hungarian Munic Loan 7½s 1945	J J	95 7/8	Sale	94 5/8	97	575	84 3/4	97
Hungary (Kingd of) s f 7½s 1944	F A	100	100	100	100 1/2	107	93 1/2	102
Ind Bank of Japan 6% notes 1927	F A	99 7/8	Sale	99 3/4	100	40	99 3/4	100 7/8
Italy (Kingd of) ext'l 7s 1951	J D	89	Sale	88 5/8	90	531	88 1/8	94 3/4
Japanese Govt £ loan 4s 1931	J J	90	Sale	89 1/2	90	143	83 5/8	90 1/2
30-year s f 6½s 1954	F A	97 1/2	Sale	97	97 3/4	999	92 3/8	97 3/4
Oriental Development 6s 1953	M S	92 1/4	Sale	92	92 1/4	107	85	92 1/4
Leipzig (Germany) s f 7s 1947	F A	95 5/8	Sale	95 1/2	96 1/2	132	95	96 5/8
Lyons (City of) 15-year 6s 1934	M N	83 5/8	Sale	83 5/8	85	116	81 1/8	87
Marseilles (City of) 15-yr 6s 1934	M N	83 5/8	Sale	83 5/8	85	94	81 1/2	87
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943		34 1/2	37	34 1/2	35 1/2	14	28 3/4	40

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	51	70	55	June'26	----	42 1/2	55
Assenting 5s of 1899 1945	----	43 1/2	Sale	41 1/4	44 1/2	116	34 1/2	50 1/8
Assenting 5s large		----	----	47 3/8	July'26	----	38	48 3/4
Assenting 5s small		----	----	37 1/2	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	45	34	July'26	----	27 1/4	34
Assenting 4s of 1904		----	----	30	July'26	----	20 1/4	37 1/2
Assenting 4s of 1904 small		----	----	23 1/4	Aug'25	----	----	----
Assenting 4s of 1910	J J	28	29 1/4	25 5/8	Oct'25	----	----	----
Assenting 4s of 1910 large		----	----	27 5/8	29	37	23 5/8	34 7/8
Assenting 4s of 1910 small		26 3/4	Sale	26 1/8	26 7/8	76	22	31 3/8
Treas 6s of '31 assent (large) '33	J J	43 1/2	45 7/8	42 3/4	43 1/8	11	41 1/8	52 1/4
Small		----	----	42 1/4	43 1/4	35	40	53 1/2
Montevideo 7s 1952	J D	101	101 1/2	101 1/2	102	20	96	102 1/2
Netherlands 6s (flat prices) 1972	M S	108 1/2	Sale	108 1/2	108 3/4	32	106 5/8	109 1/2
30-year external 6s (flat) 1954	A O	103 7/8	Sale	103 7/8	104	51	103 1/4	104 7/8
Norway 20-year extl 6s 1943	F A	101 7/8	Sale	101 1/4	101 7/8	81	99 3/4	102 1/4
20-year external 6s 1944	F A	100 7/8	Sale	100 7/8	101 3/8	28	100	102 1/4
30-year external 6s 1952	A O	101 1/4	Sale	101	101 1/2	106	100	102 1/2
40-year s f 5½s temp 1965	J D	97 1/2	Sale	97 1/2	97 3/4	110	95	98 1/4
Oslo (City) 30-year s f 6s 1955	M N	100 1/4	Sale	100	100 3/4	35	98 1/2	101 1/4
Panama (Rep) extl 5½s 1953	J D	102	Sale	102	102	10	100 1/2	103
Peru (Rep of) external 8s 1944	A O	103 1/2	Sale	103	103 7/8	6	101 1/2	105
Extl sink fd 7½s temp 1940	M N	99 1/2	Sale	99 1/4	100	30	97	100
Poland (Rep of) gold 6s 1940	A O	67	Sale	66 3/4	67	10	61	68 3/4
Extl sink fd g 8s 1950	J J	85 3/4	Sale	85 3/4	87	147	82 1/4	91
Porto Alegre (City of) 8s 1961	J D	102 1/2	103 1/4	103 1/4	103 1/4	5	98 5/8	103 7/8
Queensland (State) ext s f 7s 1941	A O	114	Sale	113 3/4	114 1/4	9	110 1/2	114 1/4
25-year external 6s 1947	F A	105 7/8	Sale	105 3/8	105 7/8	12	104 1/8	108
Rheinelbe Union 7s with war 1946	J J	103 3/4	Sale	103 1/4	104 1/2	364	95 1/2	105 1/2
Without stk purch war'ts 1946	J J	----	----	97	97	29	96	97
Rio Grande do Sul extl s f 8s 1946	A O	103	104	102 3/4	104	27	98 5/8	104
Rio de Janeiro 25-yr s f 8s 1946	A O	101 1/2	Sale	101 1/2	102 1/2	14	97 1/4	104
25-yr extl 8s 1947	A O	102	Sale	101 3/4	102 1/2	36	97	102 3/4
Rotterdam (City) extl 6s 1964	M N	105 1/2	105 5/8	105 3/8	105 5/8	29	103	107
Sao Paulo (City) s f 8s 1952	M N	104 3/4	----	104	105 5/8	7	100 1/2	105 5/8
San Paulo (State) ext s f 8s 1936	J J	105 1/4	Sale	104 1/4	105 1/4	24	102 1/4	106 1/2
External s f 8s int rects 1950	J J	105 1/4	Sale	105	105 1/2	27	101 1/2	106
External water loan 7s 1956	M S	97	Sale	96 1/2	97	23	96 1/2	97 1/2
Seine (France) extl 7s 1942	J J	85 1/2	Sale	85 1/2	87 3/4	132	84	90 1/4
Serbs, Croats & Slovenes 8s 1962	M N	93	Sale	92 1/2	93	76	87 1/2	94
Soissons (City) extl 6s 1936	M N	81	Sale	81	83 1/2	36	81	85
Sweden 20-year 6s 1939	J D	105 3/8	Sale	104 1/2	105 3/8	21	103 1/2	105 3/4
External loan 5½s 1954	M N	103 3/8	Sale	103 3/8	104 1/8	31	101 1/2	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	114	114 1/2	114	114 3/4	39	113 1/4	117 1/4
Switzerland Govt ext 5½s 1946	A O	103 1/2	104	103 3/8	104 3/4	52	102 3/4	106
Tokyo City 5s loan of 1912 1952	M S	73 3/4	74	73 3/4	74	57	67	75 3/4
Trondhjem (City) extl 6½s 1944	J J	101 1/4	Sale	101	101 1/4	6	99 1/4	101 1/4
Upper Austria (Prov) 7s 1945	J D	91	Sale	91	91 1/8	8	90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108 3/8	109 3/4	12	107 1/2	111
External s f 6s int rcts 1960	M N	96 5/8	Sale	96 1/2	97	180	96 3/8	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103 1/8	----	103 1/8	May'26	----	101 7/8	103 1/8
Ala Mid 1st guar gold 5s 1928	M N	100 5/8	102	100 3/8	July'26	----	100 3/8	102
Alb & Susq conv 3½s 1946	A O	85 1/2	87 1/4	85 1/2	June'26	----	84 1/8	86 3/4
Alleg & West 1st g 4s gu 1998	A O	86	Sale	86	86	1	82 3/4	86
Alleg Val gen guar g 4s 1942	M S	93 1/2	Sale	93 1/2	93 5/8	3	92 3/8	96
Ann Arbor 1st g 4s July 1995	Q J	81	----	81	81	2	75 7/8	82 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	92 1/2	Sale	92 1/4	92 5/8	127	89 1/2	93 3/8
Registered	A O	----	----	91 1/4	91 1/4	5	88 1/4	91 1/4
Adjustment gold 4s July 1995	Nov	87 5/8	Sale	87 1/4	87 5/8	28	84 3/4	88 3/4
Stamped July 1995	M N	87	88	87 1/8	87 1/8	1	84 1/2	89
Registered	M N	83	85	83 1/4	Jan'26	----	83 1/4	83 1/4
Conv gold 4s 1909 1955	J D	89 3/4	----	89 1/2	July'26	----	84 3/4	89 3/4
Conv 4s 1905 1955	J D	89 3/4	90 1/8	89 7/8	Juyl'26	----	84 1/2	89 7/8
Conv g 4s issue of 1910 1960	J D	87 3/4	----	87 3/4	June'26	----	83 1/2	87 3/4
East Okla Div 1st g 4s 1928	M S	99	Sale	99	99 1/2	23	98 3/4	100
Rocky Mtn Div 1st 4s 1965	J J	88 3/8	89	88 3/8	July'26	----	86 1/2	89 3/4
Trans-Con Short L 1st 4s 1958	J J	89 3/4	Sale	89 3/4	90 7/8	11	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	95	97	95	95	1	94 7/8	99 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	103 1/4	----	103 1/2	Apr'26	----	103 1/2	103 1/2
Atl & Charl A L 1st A 4½s 1944	J J	97 1/8	97 7/8	98 1/2	July'26	----	96 3/4	98 1/2
1st 30-year 5s Series B 1944	J J	102 1/8	103 1/4	102 3/4	July'26	----	102 3/4	104 3/4
Atlantic City 1st cons 4s 1951	J J	86	Sale	85 1/2	July'25	11	----	----
Atl Coast Line 1st cons 4s b1952	M S	92 5/8	Sale	92 5/8	93 1/2	31	92 1/4	94 7/8
10-year secured 7s 1930	M N	105 3/4	Sale	105 3/4	105 3/4	17	105 1/8	107
General unified 4½s 1964	J D	97 3/4	----	97 3/4	97 3/4	26	93 1/4	98 3/8
L & N coll gold 4s Oct 1952	M N	91 1/2	Sale	91 1/2	92 1/2	27	91	94 3/4
Atl & Danv 1st g 4s 1948	J J	80	Sale	80	80 3/4	12	76	82 1/2
2d 4s 1948	J J	74 7/8	75	75 1/4	76	8	65	76
Atl & Yad 1st g guar 4s 1949	A O	81 3/8	82 1/2	82 1/2	July'26	----	76 1/4	83
Austin & N W 1st gu g 5s 1941	J J	102	Sale	102	102	2	100 1/8	102
Balt & Ohio 1st g 4s July 1948	A O	90 7/8	----	90 5/8	91 3/8	31	89 1/4	92 1/2
Registered July 1948	Q J	90 1/4	----	90 1/2	June'26	----	88 3/8	90 1/2
10-year conv 4½s 1933	M S	96 1/2	Sale	96 3/8	96 5/8	316	94	98 3/4
Registered	M S	----	----	88 3/4	Apr'26	----	88 3/4	88 3/4
Refund & gen 5s Series A 1995	J D	97 3/4	Sale	97 5/8	98 1/2	256	93 1/2	98 3/4
1st g 5s 1948	A O	102 1/2	Sale	102 1/4	102 7/8	166	102 1/4	105
10-year 6s 1929	J J	102 7/8	Sale	102 7/8	103	45	102 1/2	103 3/4
Ref & gen 6s Ser C 1955	J D	106 3/4	Sale	106 3/4	107 1/2	72	104	109
P L E & W Va Sys ref 4s 1941	M N	90 1/2	91 1/2	91 1/4	91 5/8	9	89 3/8	92 3/8
Southw Div 1st 5s 1950	J J	100	Sale	99 3/4	100 1/4	153	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80	Sale	80	80 3/4	47	74 3/4	81 3/4
Battle Cr & Stur 1st gu 3s 1989	J D	62 3/8	----	72 1/4	Feb'26	----	61	62 1/4
Beech Creek 1st gu g 4s 1936	J J	95 1/2	96 1/2	95 1/2	July'26	----	93	95 7/8
Registered	J D	94	----	90 3/4	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	81	81 3/4	82	May'26	----	81 1/4	82
Big Sandy 1st 4s 1944	J D	89 7/8	90 1/8	91 1/4	July'26	----	89 7/8	91 1/2
Bost & N Y Air Line 1st 4s 1955	F A	78	78 7/8	79	79	4	73 1/4	79 1/8
Bruns & W 1st gu gold 4s 1938	J J	93 1/2	95 1/2	93 1/2	Jan'26	----	93 1/4	93 1/2
Buffalo R & P gen gold 5s 1937	M S	102 1/2	----	102 1/2	July'26	----	101 7/8	102 5/8
Consol 4½s 1957	M N	90 3/4	Sale	90 3/4	91 1/4	86	87 1/2	92
Registered	M N	87 1/8	89 3/4	87 1/4	Feb'26	----	87 1/4	87 1/4
Burl C R & Nor 1st 5s 1934	A O	100 1/8	----	101 1/2	June'26	----	100 1/4	101 5/8
Canada Sou cons gu A 5s 1962	A O	104 1/8	----	104 1/2	104 1/2	3	102 7/8	105 1/8
Canadian Nat 4½s Sept 15 1954	M S	94 3/4	Sale	94 3/4	95	7	93 1/4	95 3/4
5-year gold 4½s Feb 15 1930	F A	99 1/4	99 1/2	99 1/4	99 1/2	1	98 1/4	99 1/2
Canadian North deb s f 7s 1940	J D	115 3/8	115 3/4	115 3/8	115 1/2	13	114 3/4	117 1/4
20-year s f deb 6½s 1946	J J	117 3/4	Sale	117 3/4	117 7/8	10	117	118 3/4
10-yr gold 4½s Feb 15 1935	F A	97 7/8	Sale	97 5/8	98 1/8	23	96 1/2	98 1/4
Canadian Pac Ry 4% deb stock	J J	83 7/8	Sale	83 1/2	84 1/2	29	80 1/8	86 1/4
Carb & Shaw 1st gold 4s 1932	M S	94 1/4	Sale	94 1/4	94 1/4	5	94	94 1/4
Caro Cent 1st con g 4s 1938	J D	83 1/2	85 1/4	83 1/4	83 1/4	114	81 1/8	83 1/4
Caro Clinch & O 1st 3-yr 5s 1938	J D	101 5/8	103	102 3/4	July'26	----	101 1/2	103 7/8
1st & con g 6s Ser A 1952	J D	108 1/4	Sale	108	108 1/4	6	107 1/2	109 1/2
Cart & Ad 1st gu g 4s 1981	J D	90	----	88 1/4	May'26	----	81 3/4	88 1/4
Cent Branch U P 1st g 4s 1948	J D	83 3/4	----	84	May'26	----	79 1/2	84
Central of Ga 1st gold 5s p1945	F A	105 1/4	----	105 1/8	June'26	----	103 1/8	105 1/8
Consol gold 5s 1945	M N	101	102	102 1/2	103	12	102 1/2	104 3/8
Registered	M N	101 1/2	104	101 5/8	Feb'26	----	101 5/8	101 5/8
10-year secur 6s June 1929	J D	102 7/8	Sale	102 1/2	102 7/8	9	102 1/2	105 7/8
Ref & gen 5½s Ser B 1959	A O	104 1/8	104 3/4	104	104 1/4	21	101 7/8	106 1/4
Chatt Div pur money g 4s 1951	J D	87 1/8	88 1/2	88	May'26	----	86 1/4	88 1/4
Mac & Nor Div 1st g 5s 1946	J J	102 7/8	----	103 1/4	103 1/4	1	100	103 1/4
Mobile Division 5s 1946	J J	101 3/8	----	101 3/8	Mar'26	----	101 3/8	101 3/8
Cent New Eng 1st gu 4s 1961	J J	74	Sale	74	75	20	68	75 1/2
Central Ohio Reorg 4½s 1930	M S	99	----	99 5/8	May'26	----	98 3/4	99 5/8
Cent RR & B of Ga coll g 5s 1937	M N	99 3/4	101 1/4	101 3/4	June'26	----	98 3/8	101 3/4
Central of N J gen gold 5s 1987	J J	110 1/2	Sale	110 1/2	112	28	108 5/8	113
Registered 1987	Q J	109 1/8	Sale	109 1/8	109 1/8	1	103 3/8	111 1/8
Cent Pac 1st ref gu g 4s 1949	F A	91	Sale	90 5/8	91 1/4	36	88 7/8	91 3/4
Mtge guar gold 3½s k1929	J D	97 1/4	----	97	97 1/4	5	96 3/4	97 1/2
Through St L 1st gu 4s 1954	A O	----	89 3/4	89 1/4	July'26	----	87	90
Guaranteed g 5s 1960	F A	99 7/8	Sale	99 3/4	100 1/2	291	97 1/8	102

$5=£. b Due July. k Due Aug. p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s....1936	J J	117⅞	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100¾	101	100¾	101	2	100¼	101⅜
1st consol gold 5s....1939	M N	104½	Sale	104⅜	104½	15	102⅜	105⅝
Registered....1939	M N			102½	June'26	----	102	103¼
General gold 4½s....1992	M S	95⅛	Sale	95⅛	96	33	92	97
Registered....1992	M S			90⅛	July'25	----		
20-year conv 4½s....1930	F A	98¾	Sale	98¾	99	79	97⅞	99⅞
30-year conv secur'd 5s..1946	A O	137	Sale	137	142	50	124	150¼
Registered	A O		----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s....1940	J J	100⅛	----	100⅛	100⅛	1	100⅛	102¼
Potts Creek Branch 1st 4s.1946	J J	87	----	87	June'26	----	83	88
R & A Div 1st con g 4s....1989	J J	87¼	----	88	88	1	85¾	88⅜
2d consol gold 4s....1989	J J	85⅞	----	86¾	86¾	1	82⅞	86¾
Warm Springs V 1st g 5s..1941	M S	99½	----	102	June'26	----	98¾	102
Chic & Alton RR ref g 3s....1949	A O	69½	Sale	69½	69½	1	65	71½
Ctf dep stpd Apr 1926 int		69	69¾	69	69	2	64	70
Railway first lien 3½s....1950	J J	57¾	Sale	56	58	49	51⅜	60¼
Ctfs dep Jan '23 & sub coup		56	56¼	56	56	22	51	58
Chic Burl & Q—Ill Div 3½s.1949	J J	85½	86	86⅜	86⅜	1	83¾	87
Registered	J J	----	92⅛	84½	Feb'26	----	84½	84¾
Illinois Division 4s....1949	J J	92⅛	Sale	92⅛	92¾	11	91⅜	94½
Nebraska Extension 4s....1927	M N	99⅞	----	100	July'26	----	96¾	100¼
Registered	M N			99½	Mar'25	----		
General 4s....1958	M S	91⅞	92⅜	91¾	92⅜	83	90⅝	93½
Registered	M S			92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s....1971	F A	105⅞	Sale	105¼	106	24	102⅝	106⅛
Chic City & Conn Rys 5s....1927	A O	----	----	47	July'26	----	47	56
Chicago & East Ill 1s 6s....1934	A O	104⅜	107¼	107½	June'26	----	106¼	107½
C & E Ill Ry (*new co*) gen 5s 1951	M N	76¾	Sale	76⅜	78⅝	163	73⅛	79¾
Chic & Erie 1st gold 5s....1982	M N	105⅛	Sale	105⅛	105¼	19	101⅝	106⅛
Chicago Great West 1st 4s..1959	M S	68⅜	Sale	68½	69¼	229	64⅛	70⅞
Chic Ind & Louisv—Ref 6s..1947	J J	113¼	----	113⅛	113⅛	5	110⅞	113⅛
Refunding gold 5s....1947	J J	102¾	----	102½	July'26	----	101	103¾
Refunding 4s Series C....1947	J J	90¼	----	80	Jan'26	----	79⅝	80
General 5s A....1966	M N	98½	Sale	98½	98⅞	31	92	99¾
General 6s B....May 1966	J J	108	Sale	106¾	108	9	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89½	----	83½	July'26	----	83½	92
Chic L S & East 1st 4½s....1969	J D	95⅞	----	96	June'26	----	95	96¼
C M & Puget Sd 1st gu 4s....1949	J J	50¾	51½	52⅛	July'26	----	47	53¼
Certificates of deposit	----	50¾	52	52¼	July'26	----	45⅞	53¼
Ch M & St P gen g 4s Ser A..e1989	J J	83½	Sale	83½	84½	89	81⅜	87
General gold 3½s Ser B..e1989	J J	74¼	----	74¼	July'26	----	70¼	74¼
Gen 4½s Series C....May 1989	J J	92⅛	94¼	92⅛	92¼	5	90⅜	97
Registered				91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s..a2014	A O	53⅝	54	53	54	68	48¼	54
Certificates of deposit		53¼	Sale	52⅛	53¼	33	47¼	54
Gen ref conv Ser B 5s..a2014	F A	52⅜	Sale	52½	53	25	47½	54¼
Certificates of deposit		52¼	Sale	52	52⅝	75	47	53⅜
1st sec 6s....1935	J J	102¼	Sale	102	103⅝	24	102	106
Debenture 4½s....1932	J D	----	----	52½	53⅜	81	47	53⅞
Certificates of deposit		52½	Sale	52	53	116	46¾	53½
Debenture 4s....1925	J D	52¼	Sale	52½	53¼	11	45⅝	54
Certificates of deposit		52¼	52¾	52	52½	127	46⅞	53½
25-year debenture 4s....1934	J J	53	Sale	53	53⅜	46	47½	53¾
Certificates of deposit		52½	Sale	52	52⅞	43	47	53½
Chic & Mo Riv Div 5s....1926	J J	99⅞	----	99¾	June'26	----	98½	99⅞
Chic & N'west Ext 4s..1886-1926	F A	99⅞	100	99⅞	July'26	----	99⅜	99⅞
Registered....1886-1926	F A	99⅞	100	99¾	July'26	----	99⅜	99¾
General gold 3½s....1987	M N	76⅝	77¼	76⅞	77¼	3	74⅝	78½
Registered	Q F			72½	July'25	----		
General 4s....1987	M N	86	87	86½	86⅞	20	85⅝	89½
Registered	Q F			86¼	May'26	----	86¼	86¼
Stamped 4s....1987	M N	86	87¼	89¼	June'26	----	85⅝	89¼
General 5s stamped....1987	M N	105⅛	105½	103	105¾	37	103	108⅜
Sinking fund 6s....1879-1929	A O	103¾	----	103⅞	July'26	----	103½	105⅞
Registered	A O		----	103¾	June'26	----	103¼	103¾
Sinking fund 5s....1879-1929	A O	101⅜	----	101¼	101½	4	100½	103⅛
Registered....1879-1929	A O	100½	----	100⅝	May'26	----	100½	100⅝
Sinking fund deb 5s....1933	M N	101½	102⅞	100⅝	June'26	----	100	101⅞
Registered	M N	100½	----	101¼	May'26	----	101¼	101¼
10-year secured 7s g....1930	J D	107⅛	Sale	107⅛	107⅜	42	107	108⅛
15-year secured 6½s g....1936	M S	111½	112⅛	111⅞	111⅞	10	111¼	114½
1st & ref g 5s....May 2037	J D	102¾	103	103	103	2	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	86¾	Sale	86¾	86¾	4	85	88
Registered	J J			85½	June'26	----	84½	85½
Refunding gold 4s....1934	A O	89⅝	Sale	89⅜	90¼	262	87½	92
Registered	A O			90½	June'26	----	88¼	90½
Ch St L & N O Mem Div 4s..1951	J D	87⅛	88⅝	87½	87½	5	86¾	90
C St L & P 1st cons g 5s....1932	A O	101	102½	101¼	July'26	----	101¼	102
Chic St P M & O cons 6s....1930	J D	103⅜	Sale	103⅜	103½	2	102⅞	104½
Cons 6s reduced to 3½s....1930	J D	94½	----	95	June'26	----	95	95
Debenture 5s....1930	M S	98¾	99½	99¾	July'26	----	98¼	101
Stamped		98¾	----	100	May'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J D	86½	86⅝	77	78½	11	77	90
Inc gu 5s....Dec 1 1960	M S	79¾	Sale	77¾	79⅝	44	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	96½	Sale	96½	97	30	94⅛	97¾
1st 5s Series B....1963	J J	104⅜	105¼	104½	105½	5	101½	105⅞
Guaranteed g 5s....1944	J D	100½	Sale	100½	101¼	1	100	103
1st 6½s Series C....1963	J J	117½	Sale	117½	118¼	8	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q M	105¼	----	106½	Mar'26	----	103¾	106½
Consol 50-year 4s....1952	J J	85	Sale	85	85½	85	81	87¼
1st ref 5½s ser A....1962	M S	101½	104¼	104	104⅝	62	100½	105
Choc Okla & Gulf cons 5s..1952	M N	103	----	103¾	July'26	----	102⅝	104
Cin H & D 2d gold 4½s....1937	J J	97	----	97¼	June'26	----	96	97½
C I St L & C 1st g 4s..Aug 1936	Q F	94⅜	----	94⅜	July'26	----	93	94½
Registered....Aug 1936	Q F	93¼	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g....1942	M N	90½	91½	90½	May'26	----	89½	90½
Cin S & Cl cons 1st g 5s....1928	J J	98⅝	103	100	100	14	100	101½
Cleve Cin Ch & St L gen 4s.1993	J D	87½	Sale	87½	87½	10	85	87⅞
20-year deb 4½s....1931	J J	99⅛	Sale	99⅛	99⅜	3	97¼	99⅜
General 5s Series B....1993	J D	103¼	----	104⅛	July'26	----	102⅜	104⅛
Ref & impt 6s Series A....1929	J J	103¼	Sale	103	103¼	21	101¾	103⅞
6s Series C....1941	J J	107½	----	107⅝	July'26	----	105	108
5s Series D....1963	J J	101½	102	102	102¾	13	99¾	103¾
Cairo Div 1st gold 4s....1939	J J	92	----	93½	July'26	----	91	93½
Cin W & M Div 1st g 4s....1991	J J	85	85⅞	85½	85½	2	81¾	85⅞
St L Div 1st coll tr g 4s..1990	M N	86⅝	89	86¾	July'26	----	82½	87¼
Registered	M N	84	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	91⅛	----	91⅛	July'26	----	89	91⅛
W W Val Div 1st g 4s....1940	J J	88¼	92½	88½	May'26	----	88½	90
C C C & I gen cons g 6s....1934	J J	107	Sale	107	107	1	106⅞	107¾
Clev Lor & W con 1st g 5s..1933	A O	101⅛	----	101⅝	101⅝	5	101½	102¾
Cleve & Mahon Val g 5s....1938	J J	100¼	102	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	97¼	99	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A....1942	J J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s....1948	M N	85¾	87	86	May'26	----	83½	86
Series D 3½s....1950	F A	85⅛	Sale	85⅛	85⅛	1	85⅛	85⅛
Cleve Shor Line 1st gu 4½s.1961	A O	98	99¼	98½	98½	5	97¾	101⅛
Cleve Union Term 5½s....1972	A O	107	107¼	107	107½	12	105½	108⅜
1st s f 5s Ser B....1973	A O	103	103¾	103¼	103¾	27	100¾	104¾
Coal River Ry 1st gu 4s....1945	J D	88⅛	----	88⅝	June'26	----	86¾	88⅝
Colorado & South 1st g 4s....1929	F A	98½	99	99	99	2	98¼	99½
Refunding & exten 4½s....1935	M N	94⅝	95¾	95⅝	96	16	95½	97½
Col & H V 1st ext g 4s....1948	A O	87⅞	89½	87½	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s....1955	F A	88½	----	90	May'26	----	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	85¾	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s....1930	F A	92	----	82	Mar'26	----	75½	82
Non-conv 4s....1954	J J	74	----	67⅜	Mar'26	----	65½	73
Non-conv debenture 4s.1955	J J	74	79	75	July'26	----	65½	75
Non-conv debenture 4s.1956	J J	74	79	72	June'26	----	65½	72
Cuba RR 1st 50-year 5s g....1952	J J	95⅜	Sale	95	96	30	88¾	96½
1st ref 7½s....1936	J D	109½	Sale	109	109½	31	105	109½
1st lien & ref 6s ser B....1936	J D						----	----
Cuba Northern Ry 1st 6s....1966	J J	97¼	97½	97½	97¾	14	92¼	98¼
Day & Mich 1st cons 4½s....1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s....1943	M N	91½	92⅜	91½	92⅛	23	90⅝	95
30-year conv 5s....1935	A O	111⅛	112	112¼	113	116	108⅛	116¼
15-year 5½s....1937	M N	103	Sale	103	105	6	102⅞	105½
10-year secured 7s....1930	J D	107	107½	107¼	107½	20	107	110
D RR & Bdge 1st gu 4s g....1936	F A	95¼	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s..1936	J J	90	Sale	89¼	90	127	85⅜	91
Consol gold 4½s....1936	J J	94⅛	94¾	94¼	94½	12	89	95
Improvement gold 5s....1928	J D	99¼	99⅝	99¼	99⅝	3	95½	100
Den & R G West gen 5s.Aug 1955	M N	68⅜	Sale	68⅜	69¼	367	62	70¼
Des M & Ft D 1st gu 4s....1935	J J	43	49	44	July'26	----	44	47½
Temporary ctfs of deposit	----	40	Sale	40	40	1	39	47
Des Plaines Val 1st 4½s....1947	M N	93⅞	95	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s..1995	J D	71	74¾	71	June'26	----	70	72
Gold 4s....1995	J D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	96	96⅜	96	96	2	94¾	98½
Dul Missabe & Nor gen 5s..1941	J J	104¼	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s....1937	A O	101⅞	102½	102¼	102¼	1	101⅛	103½
Dul Sou Shore & Atl g 5s....1937	J J	84	89	88½	88½	8	85	90½
East Ry Minn Nor Div 1st 4s.'48	A O	90¾	93	91½	June'26	----	91	91½
East T Va & Ga Div g 5s....1930	J J	100	Sale	101¾	July'26	----	100⅜	101¾
Cons 1st gold 5s....1956	M N	105⅛	Sale	105⅛	106⅛	15	100⅝	106¾
Elgin Joliet & East 1st g 5s..1941	M N	101¼	103¾	104½	June'26	----	101⅛	104⅞
El Paso & S W 1st 5s....1965	A O	104¼	----	104¼	July'26	----	102⅝	104½
Erie 1st consol gold 7s ext..1930	M S	107½	Sale	107½	107½	2	107⅛	108½
1st cons g 4s prior....1996	J J	79⅝	Sale	79⅜	79⅞	91	74½	80¾
Registered....1997	J J	77⅝	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J J	72	Sale	71½	72¼	180	64	72¾
Registered....1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s....1951	F A	97½	98½	98	July'26	----	96⅝	98½
50 year conv 4s Ser A....1953	A O	75½	Sale	74½	76	127	67¼	77
do Series B....1953	A O	75½	Sale	74½	76¼	161	67¼	77
Gen conv 4s Series D....1953	A O	82⅛	Sale	82¼	83¾	89	73⅛	85
Erie & Jersey 1st s f 6s....1956	J J	110	----	110	110⅜	12	104	110½
Genesee River 1st s f 5s..1957	J J	110¼	Sale	110¼	110½	13	104¼	110½
Erie & Pitts gu g 3½s B....1940	J J	88½	----	89	June'26	----	86	92
Series C 3½s....1940	J J	88½	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s....1954	M N	82½	Sale	81½	84¼	154	81½	84⅞
Fla Cent & Penn 1st ext g 5s.1930	J J	100½	----	99⅜	Apr'26	----	98	100
Consol gold 5s....1943	J J	101	----	101	July'26	----	98¼	102
Florida East Coast 1st 4½s.1959	J D	97⅜	98½	98¼	July'26	137	95⅜	98½
1st & ref 5s Series A....1974	M S	98⅛	Sale	98⅛	99⅝	32	97	100½
Fonda Johns & Glov 4½s....1952	M N	61¾	Sale	61¼	62	1	58⅜	64⅞
Fort St U D Co 1st g 4½s....1941	J J	94	96½	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	106⅞	----	107	June'26	----	103	107
Ft Worth & Rio Gr 1st g 4s..1928	J J	97	98¼	97⅛	June'26	----	96	98
Frem Elk & Mo Val 1st 6s....1933	A O	108	109	108½	July'26	----	107	108⅝
G H & S A M & P 1st 5s....1931	M N	100¼	102½	98	June'26	----	97¼	101½
2d extens 5s guar....1931	J J	100½	100¾	100¾	100¾	2	100⅛	101
Galv Hous & Hend 1st 5s....1933	A O	97¾	Sale	97¾	97¾	1	93½	99
Ga & Ala Ry 1st cons 5s....o1945	J J	98⅜	100	100	July'26	----	96	100
Ga Caro & Nor 1st gu g 5s..1929	J J	100	----	100	100¼	6	100	100½
Georgia Midland 1st 3s....1946	A O	71⅞	Sale	71⅞	72½	2	63	72½
Gr R & I ext 1st gu g 4½s....1941	J J	94	98	97⅞	June'26	----	95¾	97⅞
Grand Trunk of Can deb 7s.1940	A O	115	Sale	115	115⅛	9	114¾	116½
15-year s f 6s....1936	M S	107½	107⅞	107	107¼	32	106⅞	108
Great Nor gen 7s Series A....1936	J J	112¾	Sale	112¾	113	218	109¾	114½
Registered	J J	----	----	113¼	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A....1961	J J	91⅝	Sale	91½	94⅜	243	91½	97⅜
General 5½s Series B....1952	J J	105¼	Sale	105¼	106½	31	102⅝	108
General 5s Series C....1973	J J	99¾	Sale	99⅝	100½	26	97¼	102½
General 4½s series D....1976	J J	92⅜	Sale	92¼	92⅜	2	92⅜	92⅜
Green Bay & West deb ctfs A....	Feb	78	85	81	81	4	78	81
Debentures ctfs B....	Feb	19	Sale	19	19	5	13½	20¼
Greenbrier Ry 1st gu 4s....1940	M N	90⅝	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s....1950	A O	105	105½	105	105⅛	6	101	106
Gulf & S I 1st ref & t g 5s....b1952	J J	105½	107¼	107	107⅜	20	103½	107⅜
Hocking Val 1st cons g 4½s.1999	J J	95¾	Sale	95⅝	95¾	9	91⅜	96⅞
Registered....1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s....1937	M N	98¼	99½	98¼	98¼	1	95½	99½
H & T C 1st g int guar....1937	J J	102	102½	102¾	June'26	----	100	102¾
Waco & N W 1st 6s....1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	98	----	99	99	5	96½	100
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	101½	June'26	----	101	101½
1st guar 5s red....1933	M N	101½	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A..1957	F A	95⅜	Sale	95¼	96	96	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s....1957	A O	81¼	Sale	81	81⅞	43	75¼	82⅞
Illinois Central 1st gold 4s....1951	J J	93¾	95⅝	91¼	93½	11	91¼	97⅞
Registered....1951	J J	91⅛	----	93	Mar'26	----	93	93
1st gold 3½s....1951	J J	87	87½	87	July'26	----	83¼	87½
Registered	J J	83½	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	85¼	86⅜	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling....1951	M S	66½	----	71	Feb'26	----	71	71
Collateral trust gold 4s....1952	A O	91¼	91¾	91⅞	July'26	----	88½	92
Registered	A O	88¾	----	80¾	Nov'25	----	----	----
1st refunding 4s....1955	M N	91	91¾	91¼	91¾	31	90⅞	93¾
Purchased lines 3½s....1952	J J	82	84½	82¾	July'26	----	81⅝	85½
Registered	J J	79½	----	84½	July'25	----	----	----
Collateral trust gold 4s....1953	M N	87⅞	Sale	87⅞	88	20	85	89¼
Registered	M N	85½	----	82¾	Dec'25	----	----	----
Refunding 5s....1955	M N	105	107½	106½	106½	1	105⅛	108½
15-year secured 5½s....1934	J J	102⅞	Sale	102⅞	103½	25	102¼	104
15-year secured 6½s g....1936	J J	112½	Sale	112½	113	14	111½	113¾
Cairo Bridge gold 4s....1950	J D	92	92⅞	92	June'26	----	90⅜	92⅜
Litchfield Div 1st gold 3s.1951	J J	74¼	----	75	July'26	----	74	78¼
Louisv Div & Term g 3½s1953	J J	81⅜	----	82⅝	June'26	----	80¾	83
Registered	J J	80⅞	----	82½	July'26	----	78⅜	82½
Omaha Div 1s gold 3s....1951	F A	74	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s.1951	J J	73⅝	----	74	June'26	----	74	74⅜
Gold 3½s....1951	J J	82⅝	85	87¼	May'26	----	81⅛	87¼
Springfield Div 1s g 3½s.1951	J J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s....1951	F A	90¼	91½	90½	90½	6	89¾	90½
Registered....1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A....1963	J D	100⅞	Sale	100¾	101⅝	38	99½	103½
Gold 5s....1951	J D	103⅜	105	103¼	104	2	103¼	105½
Registered	J D	----	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s....1951	J D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s.1940	A O	91⅛	----	86¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	90¼	91½	91⅞	June'26	----	89¾	92
Ind & Louisville 1st gu 4s....1956	J J	----	----	84	June'26	----	79⅜	84
Ind Union Ry gen 5s Ser A..1965	J J	102½	103¾	102½	June'26	----	100⅝	104
Gen & ref 5s Series B....1965	J J	100⅛	----	102¼	June'26	----	100⅞	103½
Int & Grt Nor 1st 6s Ser A..1952	J J	101¼	102	105¼	105⅞	18	103	106½
Adjustment 6s, Series A..1952	Apr1	74⅜	Sale	74	75½	151	66	75
Stamped....	Apr1	74¾	Sale	74¼	75⅞	47	69¼	75⅞
Int Rys Cent Amer 1st 5s....1972	M N	79	Sale	79	80½	32	76¼	81
Iowa Central 1st gold 5s....1938	J D	58½	60½	58½	58½	11	58¼	65⅝
Certs of Deposit....	----	58	60	58	58	2	58	65
Refunding gold 4s....1951	M S	17⅛	17¾	17⅛	17⅛	3	17⅛	23⅛
James Frank & Clear 1st 4s.1959	J D	89⅛	----	90	July'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s....1938	J J	103	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s....1990	A O	83⅝	87	87	87	3	83	87
2d 20-year 5s....1927	J J	100	100¾	99⅞	100¼	9	99⅞	101¼
K C Ft S & M cons g 6s....1928	M N	101⅞	102	102	102	10	100⅛	103⅜
K C Ft S & M Ry ref g 4s....1936	A O	92½	Sale	92½	93	15	89⅛	93
K C & M R & B 1st gu 5s....1929	A O	99⅞	100	100⅛	June'26	----	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	72½	Sale	72½	73½	38	72½	76
Ref & impt 5s....Apr 1950	J J	97	Sale	97	97¾	51	93⅜	99½

a Due Jan. b Due Feb. a Due May. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s---1960	J J	86¼	Sale	86¼	87⅛	83	85	88¾
Kentucky Central gold 4s---1987	J J	87⅞	89¾	91	June'26	----	86	91
Kentucky & Ind Term 4½s-1961	J J	83	86	91	May'26	----	81	91
Stamped---1961	J J	86	88½	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s--1937	J J	102⅜	----	100	100¾	3	100	102⅛
2d gold 5s---1941	J J	98½	100	99¼	June'26	----	93⅜	101
Lake Shore gold 3½s---1997	J D	79⅛	80	80	80	5	78⅝	82
Registered---1997	J D	78½	80	78½	June'26	----	77	80
Debenture gold 4s---1928	M S	99	Sale	99	99¼	38	98⅜	99½
25-year gold 4s---1931	M N	97	Sale	97	97½	44	96¼	97¾
Registered---1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	103½	105¾	104⅝	June'26	----	102	104⅝
Leh Val N Y 1st gu g 4½s--1940	J J	97¼	98¼	97⅝	July'26	----	95	99
Lehigh Val (Pa) cons g 4s--2003	M N	85½	Sale	85½	86½	19	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	80¾
General cons 4½s---2003	M N	96⅝	----	96⅝	97¼	8	92	99
Lehigh Val RR gen 5s Series-2003	M N	102	103½	103½	103½	2	100¾	105¾
Leh V Term Ry 1st gu g 5s--1941	A O	102½	104¼	102¾	102¾	1	102½	104
Leh & N Y 1st guar gold 4s--1945	M S	90¼	----	90⅝	July'26	----	88½	90⅝
Lex & East 1st 50-yr 5s gu--1965	A O	106½	108	107¼	July'26	----	105½	110
Little Miami 4s---1952	M N	86½	88	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s---1935	A O	109	110½	109⅜	June'26	----	109	109¾
Long Isld 1st con gold 5s--h1931	Q J	101	----	100¾	June'26	----	100⅛	100¾
1st consol gold 4s---h1931	Q J	94½	96½	94½	Apr'26	----	94½	95
General gold 4s---1938	J D	91⅝	92¾	91⅝	91¾	1	90⅝	93
Gold 4s---1932	J D	92¼	95½	97	Apr'26	----	97	97
Unified gold 4s---1949	M S	87	89¼	89¼	89¼	3	84⅜	89¾
Debenture gold 5s---1934	J D	99½	100	99¾	June'26	----	97⅜	99¾
20-year p m deb 5s---1937	M N	97¼	97⅞	97⅞	98	2	94	100
Guar refunding gold 4s---1949	M S	87¾	88	87	88	19	85	90⅜
Nor Sh B 1st con g gu 5s-o1932	Q J	100	100¼	100¼	June'26	----	99⅜	100¾
Louisiana & Ark 1st g 5s---1927	M S	100	101½	100	100¼	3	99⅞	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	90	Sale	90	90¼	3	86⅝	90½
Louisville & Nashville 5s---1937	M N	103¼	----	103½	103½	2	102½	105¾
Unified gold 4s---1940	J J	94⅛	94¾	94	94¾	13	93¼	95⅞
Collateral trust gold 5s---1931	M N	101⅛	101¾	101⅞	101⅞	3	101	104
10-year secured 7s---1930	M N	105⅞	106¼	106½	106¾	1	105¼	108
1st refund 5½s Series A---2003	A O	107½	109	107¼	109	21	105¾	110¼
1st & ref 5s Series B---2003	A O	103¾	Sale	103¼	103¾	11	103¼	108¼
1st & ref 4½s Series C---2003	A O	97⅞	Sale	97⅞	97⅞	5	96	100¼
N O & M 1st gold 6s---1930	J J	104	105	105	105	2	104	107
2d gold 6s---1930	J J	103½	105	104	June'26	----	103⅝	104
Paducah & Mem Div 4s---1946	F A	92	----	92	June'26	----	91⅜	92½
St Louis Div 2d gold 3s---1980	M S	66½	67¼	66¼	July'26	----	65½	68
Mob & Montg 1st g 4½s---1945	M S	99⅞	100	99⅛	99⅛	4	98⅞	99⅝
South Ry joint Monon 4s-1952	J J	87¼	87¾	87⅞	87⅞	10	85⅛	89
Atl Knoxv & Cin Div 4s---1955	M N	----	90⅞	90⅞	90⅞	1	90¼	93¼
Lousv Cin & Lex Div g 4½s'32	M N	99½	100	99¾	100	2	99¼	100
Mahon Coal RR 1st 5s---1934	J J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s-1939	M N	64¼	Sale	64	64¼	10	60½	67
1st 4s---1959	M N	75	77	75	75¼	7	62½	76⅛
Manitoba Colonization 5s---1934	J D	100	100½	100½	100½	1	100	101
Man G B & N W 1st 3½s---1941	J J	81⅝	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s-'31	M S	102	----	102	June'26	----	100⅞	102
Registered	M S	----	----	101	May'26	----	101	101
Mich Air Line 4s---1940	J J	95⅜	----	95⅜	June'26	----	92⅝	95⅝
J L & S 1st gold 3½s---1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s---1952	M N	----	85⅞	84	July'26	----	83	85½
20-year debenture 4s---1929	A O	98⅛	98⅜	98⅛	98⅛	4	97¾	98¾
Mid of N J 1st ext 5s---1940	A O	94½	95	95¼	July'26	----	90½	96
Milw L S & West imp g 5s--1929	F A	101½	101½	100½	100½	2	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J D	95¼	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown)---1934	J D	95¾	97½	96¼	July'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s---1947	M S	90⅛	94¼	91½	June'26	----	89	91½
Milw & State L 1st gu 3½s-1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s---1927	J D	100	102	103	Nov'25	----	----	----
1st consol gold 5s---1934	M N	58	Sale	58	58	5	57	64
Temp ctfs of deposit	M N	57	Sale	57	57	5	56	63¾
1st & refunding gold 4s---1949	M S	18⅜	19¼	19	July'26	----	16	23
Ref & ext 50-yr 5s Ser A--1962	Q F	12⅝	13	13¼	June'26	----	12⅜	16¼
1st guar g 7s---1927	J D	----	100	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	88¾	89¼	89	89	3	85⅞	91⅜
1st cons 5s---1938	J J	98	98¾	98¼	98¼	1	97⅝	99¾
1st cons 5s gu as to int---1938	J J	98	98½	98½	98¾	42	97¾	99¾
10-year coll trust 6½s---1931	M S	102⅞	103¼	102⅞	103½	18	102¼	106
1st & ref 6s Series A---1946	J J	100½	101⅛	100½	100⅝	15	100⅜	103⅝
25-year 5½s---1949	M S	89¼	Sale	89¼	89⅞	7	89	92⅞
1st Chicago Term s f 4s---1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s---1949	J J	96	----	96	96	1	93	96
Mo Kan & Tex—1st gold 4s-1990	J D	86¼	Sale	86¼	87	29	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A-1962	J J	100⅞	Sale	100¾	102	30	96¼	103
40-year 4s Series B---1962	J J	85¾	Sale	85⅜	85¾	18	80½	86½
10-year 6s Series C---1932	J J	102⅞	Sale	102¾	103½	27	102½	104¼
Cum adjust 5s Ser A Jan-1967	A O	92	Sale	91¾	92⅝	230	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A---1965	F A	97⅝	Sale	97⅝	98½	78	89¼	100
1st & refunding 6s Ser D---1949	F A	104¾	Sale	104¾	105⅞	67	101¾	107
1st & refund 6s Ser E int-1955	M N	105½	105⅝	105½	106	76	101¾	107¼
General 4s---1975	M S	73	Sale	72¾	74	291	65	74½
Mo Pac 3d 7s ext at 4%---1938	M N	92¼	92½	92½	July'26	----	88	93
Mob & Bir prior lien g 5s---1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s---1945	J J	85¾	87½	87⅜	June'26	----	79¾	90⅞
Small---1945	J J	82	84	86	June'26	----	79¾	87
Mobile & Ohio new gold 6s---1927	J D	102½	Sale	102½	103⅝	10	100⅞	103⅝
1st extended gold 6s---h1927	Q J	100½	101⅛	100⅞	100⅞	18	100¾	106¼
General gold 4s---1938	M S	92½	----	92½	July'26	----	90	92½
Montgomery Div 1st g 5s-1947	F A	100⅝	101¼	100⅝	100⅝	1	99¼	101
St Louis Division 5s---1927	J D	100	100⅜	100⅛	100⅛	3	99½	100½
Mob & Mar 1st gu gold 4s---1991	M S	87¼	88¾	98⅝	July'26	----	87	98⅝
Mont C 1st gu g 6s---1937	J J	110½	112¼	111	July'26	----	109⅝	112½
1st guar gold 5s---1937	J J	102¼	----	102¾	June'26	----	101½	102⅞
Morris & Essex 1st gu 3½s-2000	J D	78	79	79	79	14	77⅞	81⅝
Nashv Chatt & St L 1st 5s--1928	A O	100⅜	101½	100¾	101	8	100¾	101⅝
N Fla & S 1st gu g 5s---1937	F A	103	----	101⅞	May'26	----	101¾	101⅞
Nat Ry of Mex pr lien 4½s---1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on		18¾	19¼	19¼	19¾	6	15	22½
Guar 70-year s f 4s---1977	A O	----	----	87½	June'25	----	----	----
Assent cash war rct No 3 on		22½	26	22½	23¼	22	17¾	27
Nat RR Mex prior lien 4½s-1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on		----	----	33½	June'26	----	23	23
Assent cash war rct No 3 on		28	32	33½	June'26	----	28½	35½
1st consol 4s---1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on		17¼	18¼	17½	18	3	13	20⅝
New England cons 5s---1945	J J	100⅛	105	100⅛	100⅛	2	95¼	100⅛
Consol 4s---1945	J J	86⅝	87¼	87	May'26	----	81	87
N J Junc RR guar 1st 4s---1986	F A	85⅜	----	85¼	Apr'26	----	84½	85¼
N O & N E 1st ref&imp 4½s A '52	J J	95½	96¾	96½	96½	2	92¾	97⅝
New Orleans Term 1st 4s---1953	J J	84⅞	86½	85½	86	11	84	87⅜
N O Texas & Mex n-c inc 5s-1935	A O	98¼	99¾	99¼	100⅛	30	96¼	100¾
1st 5s Series B---1954	A O	99¼	Sale	99¼	100	210	96	100¾
1st 5½s Series A---1954	A O	104¾	Sale	104⅝	105⅛	89	102½	105½
N & C Bdge gen guar 4½s---1945	J J	95	Sale	95	95	5	94½	96¾
N Y B & M B 1st con g 5s---1935	A O	100¾	----	100¾	June'26	----	99¾	102
N Y Cent RR conv deb 6s---1935	M N	108¾	Sale	107⅛	108¾	40	104⅜	108⅞
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A---1998	F A	88⅛	89	88½	89¼	18	85¾	90¼
Ref & impt 4½s "A"---2013	A O	96⅝	Sale	96	97¼	92	92¼	97½
Ref & impt 5s Series C---2013	A O	103½	Sale	103	103½	136	101⅛	105¾
Registered	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s---1997	J J	79¼	Sale	79¼	79¾	12	76½	81½
Registered---1997	J J	----	79⅝	79½	June'26	----	76⅝	80⅝
Debenture gold 4s---1934	M N	95⅝	96	96	96¼	115	94¼	96½
Registered	M N	94⅝	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s---1942	J J	93	93⅜	93⅝	July'26	----	92⅜	97
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s-1998	F A	77	Sale	77	77⅛	11	75⅞	80
Registered---1998	F A	----	79	77¾	June'26	----	76	78
Mich Cent coll gold 3½s--1998	F A	77⅝	82½	79⅝	80	4	77	84
Registered---1998	F A	77½	80⅞	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s---1937	A O	94¼	96	94½	July'26	----	92¾	95
Registered---1937	A O	93⅜	95	93¼	Mar'26	----	92	94⅝
25-year debenture 4s---1931	M N	95¼	96	95¼	96	61	93½	97¾
2d 6s Series A B C---1931	M N	102¾	Sale	102¾	103	13	102¾	105
Refunding 5½s Series A--1974	A O	103	Sale	103⅛	104	165	98½	104⅝
Refunding 5½s Ser B---1975	J J	103¼	Sale	102⅞	103⅝	51	98¼	105
N Y Connect 1st gu 4½s A--1953	F A	96	Sale	96	96	1	92	96¾
1st guar 5s Series B---1953	F A	100½	101	101½	July'26	----	100⅛	104
N Y & Erie 1st ext gold 4s--1947	M N	91	Sale	91	91	1	89½	91
3d ext gold 4½s---1933	M S	98	----	94	Nov'25	----	----	----
4th ext gold 5s---1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s---1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s---1946	M N	98⅞	100	98½	June'26	----	94	98½
N Y & Harlem gold 3½s---2000	M N	79½	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s--1973	M N	100	----	80	July'25	----	----	----
1st & ref 4½s---1973	M N	100	----	101	June'26	----	99⅜	102
N Y L E & W 1st 7s ext---1930	M S	106⅛	----	106⅛	June'26	----	106⅛	106¼
N Y & Jersey 1st 5s---1932	F A	101	101½	101	101	25	100⅜	101½
N Y & Long Branch gen g 4s-1941	M S	90½	92	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s-1947	M S	75⅛	----	77½	June'26	----	70½	77½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s-1947	M S	69	----	76	June'26	----	62½	76
Non-conv debenture 3½s-1954	A O	66⅜	67½	67¼	July'26	----	61¾	67¼
Non-conv debenture 4s---1955	J J	73½	74¾	74⅜	July'26	----	68	75¼
Non-conv debenture 4s---1956	M N	74	Sale	74	74	47	67⅝	75
Conv debenture 3½s---1956	J J	66¼	Sale	66¼	66⅞	17	61	67¼
Conv debenture 6s---1948	J J	103¼	Sale	102⅜	103¼	116	97¾	104¾
Registered	J J	----	----	100	July'26	----	96	100
Collateral trust 6s---1940	A O	100⅜	Sale	100⅜	101	123	96½	101
Debenture 4s---1957	M N	68	68¼	68⅞	68⅞	2	58	70
Harlem R & Pt Ches 1st 4s1954	M N	88½	Sale	88½	88½	2	84¾	89
N Y & Northern 1st g 5s---1927	A O	100¼	100¾	100⅜	July'26	----	100	100⅜
N Y O & W ref 1st g 4s-June 1992	M S	73⅞	Sale	73⅝	73⅞	23	67¾	76
General 4s---1955	J D	70½	Sale	69½	71	41	62½	71
N Y Providence & Boston 4s.1942	A O	87¼	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	88	----	87½	May'26	----	86⅛	87½
N Y & R B 1st gold 5s---1927	M S	99¾	100	100⅛	July'26	----	100	100⅜
N Y Susq & West 1st ref 5s--1937	J J	88	89	86½	88½	15	77⅜	89⅞
2d gold 4½s---1937	F A	73	75	73	June'26	----	64	73
General gold 5s---1940	F A	72⅛	73¾	72¼	72½	15	63	74½
Terminal 1st gold 5s---1943	M N	99	102	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	77	Sale	76½	78	101	69⅜	78¾
Nord Ry extl s f 6½s---1950	A O	78½	Sale	78	79¾	86	77¼	82¼
Norfolk South 1st & ref A 5s-1961	F A	85¾	Sale	85	85¾	31	77¾	86⅜
Norfolk & South 1st gold 5s-1941	M N	100	101	100¾	100¾	1	98	101
Norf & West gen gold 6s---1931	M N	107	107½	107	107	10	106	107
Improvement & ext 6s---1934	F A	108	108¾	109½	May'26	----	109½	110
New River 1st gold---1932	A O	106¾	107¾	107	July'26	----	107	107⅝
N & W Ry 1st cons g 4s---1996	A O	92⅛	Sale	92⅛	93¾	27	90¼	93¾
Registered---1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s-1944	J J	93¾	Sale	92¾	93¾	238	90⅞	94¼
10-year conv 6s---1929	M S	----	----	151½	July'26	----	138	156¼
Pocah C & C joint 4s---1941	J D	92⅜	93	92½	92½	1	91	93
Nor Cent gen & ref 5s A---1974	M S	104	104½	104½	July'26	----	100⅜	104½
North Ohio 1st guar g 5s---1945	A O	93	95	94	94⅞	10	88	97¼
Nor Pacific prior lien 4s---1997	Q J	88½	Sale	88¼	88½	68	86⅛	91
Registered---1997	Q J	----	----	86⅝	86⅝	2	86	88
General lien gold 3s---a2047	Q F	65½	Sale	65⅛	65⅝	74	61¾	66
Registered---a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A---2047	J J	91	93¼	93	93¼	17	87	95⅛
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B---2047	J J	111⅜	Sale	111⅜	112	49	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C---2047	J J	101⅜	103	101¾	102	18	98¼	104
Ref & impt 5s ser D---2047	J J	101¾	Sale	101¾	102¼	34	98¼	103¼
Nor Pac Term Co 1st g 6s--1933	J J	109¾	----	109¾	July'26	----	109¾	109¾
No of Cal guar g 5s---1938	A O	103	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s---1930	J J	103	104	103¼	June'26	----	102⅝	103¼
Og & L Cham 1st gu 4s g---1948	J J	79½	Sale	79½	80⅝	27	73	82
Ohio Connecting Ry 1st 4s--1943	M S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s---1936	J D	92¼	----	101⅜	June'26	----	100½	102⅜
General gold 5s---1937	A O	101⅜	102½	102	June'26	----	101	102½
Ore & Cal 1st guar g 5s---1927	J J	100⅜	100½	100⅜	100⅜	5	100¼	101¼
Ore RR & Nav con g 4s---1946	J D	92	Sale	92	92¼	14	89¼	92½
Ore Short Line—1st cons g 5s-'46	J J	105¼	106¼	105½	105¾	37	104¾	107½
Guar cons 5s---1946	J J	105¾	106½	106	July'26	----	105⅛	107½
Guar refund 4s---1929	J D	97¾	Sale	97⅝	98⅛	170	96⅞	98⅞
Oregon-Wash 1st & ref 4s---1961	J J	85¼	Sale	85¼	85¾	61	83¾	88
Pacific Coast Co 1st g 5s---1946	J D	92⅛	95	92	July'26	----	91⅝	96
Pac RR of Mo 1st ext g 4s---1938	F A	92⅞	93½	93	July'26	----	91½	93½
2d extended gold 5s---1938	J J	101½	102	101½	June'26	----	100	101¾
Paducah & Ills 1st s f 4½s--1955	J J	97⅝	----	98	July'26	----	96¼	98¼
Paris-Lyons-Med RR 6s---1958	F A	74	Sale	73¾	76	207	73½	78½
S f external 7s---1958	M S	83	Sale	82¾	84½	135	82	87⅝
Paris-Orleans RR s f 7s---1954	M S	82¾	Sale	82¾	84½	58	82	87
Paulista Ry 7s---1942	M S	102¼	103	102¼	103	6	100⅝	103
Pennsylvania RR—cons g 4s 1943	M N	94⅞	----	94	June'26	----	94	94⅞
Consol gold 4s---1948	M N	93	94¼	93¾	94¼	6	91½	99¾
4s sterl stpd dol---May 1 1948	M N	93	94	93¾	94	10	91¼	95
Consol 4½s---1960	F A	100⅛	Sale	100	100¼	23	97⅜	101¾
General 4½s Ser A---1965	J D	97	Sale	96¾	97¼	94	94¼	99⅛
General 5s Ser B---1968	J D	104⅞	Sale	104⅞	105	50	102⅝	106⅞
10-year secured 7s---1930	A O	107⅜	Sale	107⅜	107¾	63	107	108⅜
15-year secured 6½s---1936	F A	111¾	Sale	111¾	112½	83	111⅜	113½
Registered	F A	----	----	112	June'26	----	112	112¼
40-year gold 5s---1964	M N	100¾	Sale	100½	101¾	91	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	85⅛	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B-1941	F A	84	86⅛	86	86	1	83	86
Guar 3½s trust ctfs C---1942	J D	84	----	84	June'26	----	84	84⅛
Guar 3½s trust ctfs D---1944	J D	83⅝	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s--1931	A O	97½	97¾	97½	July'26	----	96¼	97½
Guar 4s Ser E---1952	M N	88⅞	89½	88⅞	88⅞	3	86⅛	89
Peoria & East 1st cons 4s---1940	A O	83⅝	84⅜	84⅜	84½	10	79⅝	87⅛
Income 4s---1990	Apr.	39½	41½	40½	40½	1	35	42
Peo & Pekin Un 1st 5½s---1974	A O	103¼	105	103	103¼	2	100¼	104
Pere Marquette 1st Ser A 5s-1956	J J	101⅛	Sale	101⅛	102¼	16	101⅛	104½
1st 4s Ser B---1956	J J	85½	----	87½	July'26	----	85⅜	88⅞
Phila Balt & W 1st g 4s---1943	M N	93¼	----	94	July'26	----	93½	94¾
Gen 5s Series B---1974	F A	106	109¾	107¾	July'26	----	106⅛	111½
Philippine Ry 1st 30-ys s f 4s 1937	J J	43	43½	43⅞	43⅞	1	40½	45
Pine Creek regstd 6s---1932	J D	106¼	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A---1940	A O	99⅛	100¼	99⅝	July'26	----	96⅞	100¼
Series B 4½s guar---1942	A O	98¾	----	98¾	98¾	20	96⅝	99⅛
Series C 4½s guar---1942	M N	98⅛	99	97⅜	Apr'26	----	97⅜	97⅜
Series D 4s guar---1945	M N	95⅛	----	94⅛	June'26	----	93½	94⅛
Series E 3½s guar gold---1949	F A	95	----	94⅛	June'26	----	92¼	94⅛
Series F 4s guar gold---1953	J D	95⅛	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar---1957	M N	95⅛	----	95⅜	July'26	----	93	95⅜

a Due Jan. d Due April. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s ---- 1960	F A	95⅛	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s ---- 1963	F A	97¾	----	97¾	July'26	----	95¼	97¾
Series J 4½s ---- 1964	M N	97¾	----	97½	June'26	----	96	97¾
General M 5s Series A ---- 1970	J D	103⅛	103¾	103⅛	103⅛	1	100	104½
Gen mtge 5s Series B ---- 1975	A O	103⅛	Sale	103⅛	104	52	99½	104⅝
Pitts & L Erie 2d g 5s ---- a1928	A O	----	100⅞	100⅝	June'26	----	100⅝	101
Pitts McK & Y 1st gu 6s ---- 1932	J J	----	106	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s ---- 1940	A O	101¼	----	101½	June'26	----	100⅞	103¼
1st consol gold 5s ---- 1943	J J	101⅝	102	100⅞	Oct'25	----	----	----
Pitts Va & Char 1st 4s ---- 1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s ---- 1927	M N	100	----	100	Apr'26	----	99¾	100⅛
1st gen 4s series A ---- 1948	J D	92	----	91½	Mar'26	----	91	91½
1st gen 5s series B ---- 1962	F A	104¼	104⅜	104⅜	June'26	----	102½	104⅜
Providence Secur deb 4s ---- 1957	M N	67	70	67½	67½	1	63	68¾
Providence Term 1st 4s ---- 1956	M S	85½	----	83⅛	June'26	----	83⅛	83⅛
Reading Co gen gold 4s ---- 1997	J J	98⅛	----	99	July'26	----	95⅛	99
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s ---- 1951	A O	94	Sale	94	94½	10	90	95
Gen & ref 4½s Ser A ---- 1997	J J	97⅞	Sale	97¼	97⅞	41	94¼	98⅝
Richm & Danv deb 5s stpd ---- 1927	A O	100¼	100½	100⅜	July'26	----	99¾	100⅜
Rich & Meck 1st g 4s ---- 1948	M N	78	----	78	78	1	78	80
Richm Term Ry 1st gu 5s ---- 1952	J J	101⅞	103⅛	101¾	Apr'26	----	101⅝	102½
Rio Grande Junc 1st gu 5s ---- 1939	J D	100¼	101¼	101¼	July'26	----	95½	101¼
Rio Grande Sou 1st gold 4s ---- 1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s ---- 1939	J J	91⅜	91¾	91¾	91¾	4	86⅞	92¼
Mtge & coll trust 4s A ---- 1949	A O	82	Sale	82	83¾	12	74⅛	85
R I Ark & Louis 1st 4½s ---- 1934	M S	93	93½	93	93¾	56	89	94⅞
Rut-Canada 1st gu g 4s ---- 1949	J J	81½	Sale	81¼	81½	13	75⅜	83¾
Rutland 1st con g 4½s ---- 1941	J J	90½	92¼	92	July'26	----	87	92
St. Jos & Grand Isl 1st g 4s ---- 1947	J J	84⅛	Sale	84⅛	84⅛	10	78⅛	85
St Lawr & Adir 1st g 5s ---- 1996	J J	98½	----	99¼	June '26	----	97½	99½
2d gold 6s ---- 1996	A O	101	----	101	Sept'25	----	----	----
St. L & Cairo guar g 4s ---- 1931	J J	94	95⅜	96¼	June'26	----	95⅜	96½
St L Ir M & S gen con g 5s ---- 1931	A O	100½	Sale	100¼	100¾	23	100¼	101
Unified & ref gold 4s ---- 1929	J J	97	Sale	96⅜	97⅛	111	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s ---- 1933	M N	92¼	Sale	92	92½	55	89	94
St L M Bridge Ter gu g 5s ---- 1930	A O	100	103	100	June'26	----	99¾	100½
St L & San Fran (reorg co) 4s 1950	J J	82	Sale	81¾	83¼	140	77⅝	84½
Registered	J J	----	----	83¼	June'26	----	80	84
Prior lien Ser B 5s ---- 1950	J J	97¼	Sale	97⅛	98	68	93	99⅝
Prior lien Ser C 5s ---- 1928	J J	102	Sale	101½	102⅛	15	101½	103
Pr'or lien 5½s Ser D ---- 1942	J J	101⅜	Sale	101¼	102¼	47	99¼	103⅛
Cum adjust Ser A 6s ---- h1955	A O	96	Sale	95¾	97⅛	119	92½	97⅝
Income Series A 6s ---- h1960	Oct.	93½	Sale	93	93⅜	192	84⅝	94⅝
StLouis & San Fran Ry gen 6s '31	J J	105	105⅝	105¼	June'26	----	101	105⅝
General gold 5s ---- 1931	J J	100¾	----	100¾	July'26	----	100⅛	101½
St. L Peo & N W 1st gu 5s ---- 1948	J J	103⅜	104½	103⅜	July'26	----	102½	104
St. Louis Sou 1st gu g 4s ---- 1931	M S	95	----	96	July'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs ---- 1989	M N	86	Sale	86	86½	3	84⅛	88
2d g 4s income bond ctfs ---- p1989	J J	77⅛	81½	80¾	July'26	----	75	82
Consol gold 4s ---- 1932	J D	93	93⅛	93	93¼	61	91⅜	95
1st terminal & unifying 5s ---- 1952	J J	94¼	94½	94⅝	95¼	9	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	89½	Sale	89	90	7	86	91¾
St. Paul & Duluth 1st 5s ---- 1931	Q F	101¼	103	99¼	Mar'25	----	----	----
1st consol gold 4s ---- 1968	J D	88	89¾	88¼	July'26	----	87	89½
St Paul E Gr Trunk 4½s ---- 1947	J J	92⅛	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s ---- 1933	J D	96	96½	97⅜	July'26	----	96	97¾
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s ---- 1933	J J	107¾	109	108	July'26	----	107⅞	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s ---- 1933	J J	99¼	99½	99½	July'26	----	99½	100
Registered ---- 1933	J J	----	----	99	Mar'26	----	98½	99
Mont ext 1st gold 4s ---- 1937	J D	93⅜	94	94	June'26	----	93	95⅝
Registered	J D	----	----	92¼	May'26	----	92¼	92½
Pacific ext guar 4s (sterling) '40	J J	90	90⅛	90	July'26	----	89¼	90
t Paul Union Depot 5s ---- 1972	J J	104	105	105	105¾	3	101⅞	105¾
S A & A Pass 1st gu g 4s ---- 1943	J J	87	87¾	87¾	87¾	3	84	89
Santa Fe Pres & Phen 5s ---- 1942	M S	100½	----	102⅜	May'26	----	100½	102¾
Sav Fla & West 1st g 6s ---- 1934	A O	108	----	110	Jan'26	----	110	110
1st g 5s ---- 1934	A O	102	----	101⅛	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s ---- 1989	M N	89½	90	89⅛	July'26	----	87⅞	90
Seaboard Air Line g 4s ---- 1950	A O	80⅛	----	82	82	2	78¼	82
Gold 4s stamped ---- 1950	A O	80¼	Sale	80¼	80⅞	24	78¼	82
Adjustment 5s ---- Oct 1949	F A	79⅛	Sale	79	80⅜	159	76	87⅞
Refunding 4s ---- 1959	A O	74	Sale	74	75½	199	69¼	76
1st & cons 6s Series A ---- 1945	M S	95⅝	Sale	95⅜	96	190	91	96⅜
Atl & Birm 30-yr 1st g 4s ---- d1933	M S	91	92	91⅛	91¼	8	88½	93
Seaboard-All Fla 1st gu 6s A ---- 1935	F A	94⅞	Sale	94½	95	56	92¼	98¾
Seaboard & Roan 1st 5s ---- 1926	J J	99⅞	----	99⅞	June'26	----	99⅞	100⅜
So Car & Ga 1st ext 5½s ---- 1929	M N	101	102	101½	July'26	----	101¼	102
S & N Ala cons gu g 5s ---- 1936	F A	----	----	104¼	June'26	----	103⅜	104¼
Gen cons guar 50-yr 5s ---- 1963	A O	106	107	108¼	July'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac col) k1949	J D	87⅜	Sale	87⅜	88	30	85½	90⅜
Registered	J D	85	88	85½	May'26	----	85½	85½
20-year conv 4s ---- June 1929	M S	97⅞	Sale	97¾	98⅛	257	96⅞	98⅜
20-year conv 5s ---- 1934	J D	100⅝	101⅞	100	100½	7	100	102¾
20-year g 5s ---- 1944	M N	100	101	90⅜	July'26	----	99¾	101⅞
San Fran Terml 1st 4s ---- 1950	A O	89¼	Sale	88½	89¼	7	87	91
Registered	A O	----	----	84	June'26	----	85	85½
So Pac of Cal—Gu g 5s ---- 1937	M N	103	105¼	94¼	Jan'26	----	103¼	104⅜
So Pac Coast 1st gu g 4s ---- 1937	J J	94¼	95	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s ---- 1955	J J	90⅞	Sale	90¾	91½	180	90	93
Southern—1st cons g 5s ---- 1994	J J	106¾	Sale	106⅞	107½	89	104	108
Registered	J D	----	----	106½	June'26	----	101¾	106½
Develop & gen 4s Ser A ---- 1956	A O	83⅜	Sale	83⅛	84⅝	153	81¼	86⅛
Develop & gen 6s ---- 1956	A O	111⅝	Sale	111⅛	111¾	41	107⅛	113⅞
Develop & gen 6½s ---- 1956	A O	117⅜	Sale	117⅜	117⅝	76	112	118⅞
Mem Div 1st g 4½s-5s ---- 1996	J J	105	----	104⅝	July'26	----	101¾	105½
St Louis Div 1st g 4s ---- 1951	J J	89⅝	Sale	89⅝	89⅝	2	86	90½
East Tenn reorg lien g 5s ---- 1938	M S	100	----	100⅝	July'26	----	99⅞	100⅝
Mob & Ohio coll tr 4s ---- 1938	M S	91⅜	Sale	91¼	91½	17	87½	93
Spokane Internat 1st g 5s ---- 1955	J J	82½	----	84¼	84¼	2	81	87¾
Superior Short Line 1st 5s ---- e1930	M S	----	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s ---- 1939	A O	98	----	98½	June'26	----	95¼	98½
1st cons gold 5s ---- 1944	F A	102	----	102	July'26	----	101	106
Gen refund s f g 4s ---- 1953	J J	86⅛	Sale	86⅛	87	19	84¾	87½
Tex & N O con gold 5s ---- 1943	J J	100	102	100	June'26	----	98⅜	102
Texas & Pac 1st gold 5s ---- 2000	J D	104¾	Sale	104¾	105¾	7	103	107½
La Div B L 1st g 5s ---- 1931	J J	100	100½	100	100⅛	110	99¾	101
Tex Pac-Mo Pac Ter 5½s ---- 1964	M S	104	Sale	104	104½	16	99¼	105
Tol & Ohio Cent 1st gu 5s ---- 1935	J J	101	----	101⅞	July'26	----	100⅛	101⅞
Western Div 1st g 5s ---- 1935	A O	100½	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s ---- 1935	J D	100½	101	100½	101	16	97⅝	102⅛
Toledo Peoria & West 4s ---- 1917	J J	----	30	23	June'26	----	23	37⅝
Tol St L & W 50-yr g 4s ---- 1950	A O	89½	Sale	89½	89¾	5	87⅝	90⅝
Tol W V & O gu 4½s A ---- 1931	J J	99	----	98	Mar'26	----	97⅝	98
Series B 4½s ---- 1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s ---- 1942	M S	92⅛	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s ---- 1946	J D	89¼	90¼	90	June'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s ---- 1928	J D	64¼	66	65	65	8	60½	80
1st refunding g 4s ---- 1952	A O	37⅛	Sale	37⅛	37⅛	2	36½	48
Union Pacific 1st g 4s ---- 1947	J J	94½	Sale	94	94¼	46	92⅛	95½
Registered	J J	----	----	92¾	May'26	----	83⅛	93¾
20-year conv 4s ---- 1927	J J	99½	Sale	99⅜	99⅝	103	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s ---- e2008	M S	89	Sale	89	90	84	86	90¾
1st lien & ref 5s ---- e2008	M S	106¾	Sale	107¼	108¼	2	106½	109½
10-year perm secured 6s ---- 1928	J J	102½	Sale	102½	102¾	25	102¼	103¾

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s ---- 1944	M S	94	95½	92½	Dec'25	----	----	----
Utah & Nor gold 5s ---- 1926	J J	94⅝	----	100½	Mar'26	----	99⅞	100½
1st extended 4s ---- 1933	J J	----	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A ---- 1955	F A	90⅜	Sale	90⅜	90⅜	1	88	90⅜
Consol 4s Series B ---- 1957	M N	90½	----	88⅛	June'26	----	88⅛	88⅛
Vera Cruz & P 1st gu 4½s ---- 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	----	----	24	Apr'26	----	24	24
Assenting 1st 4½s ---- 1934	----	28	Sale	27½	28	6	23	33
Virginia Mid 5s Series F ---- 1931	J J	100½	----	100	Dec'25	----	----	----
General 5s ---- 1936	M N	102⅜	Sale	102⅜	102⅜	7	101	102⅜
Va & Southw'n 1st gu 5s ---- 2003	J J	101¾	103¼	102½	June'26	----	99½	102½
1st cons 50-year 5s ---- 1958	A O	94½	94¾	94⅝	July'26	----	90¾	96
Virginian 1st 5s Series A ---- 1962	M N	100½	Sale	100½	101⅝	24	99¾	103½
Wabash 1st gold 5s ---- 1939	M N	102⅝	102¾	101	102⅞	25	101	104
2d gold 5s ---- 1939	F A	100½	Sale	100	100⅝	8	98½	101⅞
Ref s f 5½s ser A ---- 1975	M S	103¼	Sale	103¼	103¾	165	98½	105
Debenture B 6s registered ---- 1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s ---- 1954	J J	83¾	86	86½	June'26	----	84	86½
Det & Chi ext 1st g 5s ---- 1941	J J	102	----	102⅛	June'26	----	101	102½
Des Moines Div 1st g 4s ---- 1939	J J	88	----	90	90	5	84¼	90
Om Div 1st g 3½s ---- 1941	A O	81½	82	82⅜	July'26	----	77⅛	83
Tol & Ch Div g 4s ---- 1941	M S	89⅜	----	88⅞	July'26	----	87	90
Warren 1st ref gu g 3½s ---- 2000	F A	----	----	81	May'26	----	80	81
Wash Cent 1st gold 4s ---- 1948	Q M	85	87½	84	Apr'26	----	84	85½
Wash Term 1st gu 3½s ---- 1945	F A	84⅛	86	85½	June'26	----	83	88⅞
1st 40-year guar 4s ---- 1945	F A	91⅛	----	91⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s ---- 1930	F A	98¼	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s ---- 1952	A O	72⅝	Sale	72½	73¼	75	66⅞	75⅜
West N Y & Pa 1st g 5s ---- 1937	J J	100½	101	101½	July'26	----	100⅞	102½
Gen gold 4s ---- 1943	A O	85⅞	87	87	87	1	83⅝	88
Income g 5s ---- Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s ---- 1946	M S	98½	Sale	98	99¼	17	95⅞	100⅞
1st gold 6s Series B ---- 1946	M S	102½	103	102½	103	14	100¾	106½
West Shore 1st 4s guar ---- 2361	J J	86	Sale	85⅜	86	13	83⅝	86⅝
Registered ---- 2361	J J	85½	----	86	July'26	----	83	86
Wheeling & L E 1st g 5s ---- 1926	A O	99⅞	100⅛	100½	June'26	----	99⅞	100½
Wheeling Div 1st gold 5s ---- 1928	J J	----	101	100	100	1	100	102½
Ext'n & impt gold 5s ---- 1930	F A	99⅜	----	99⅞	June'26	----	98⅝	99⅞
Refunding 4½s Series A ---- 1966	M S	89¼	89⅞	89¼	89½	4	80⅞	89½
RR 1st consol 4s ---- 1949	M S	87⅜	89	88	88½	6	81	89¼
Wilk & East 1st gu g 5s ---- 1942	J D	73	Sale	71¾	73	8	64¼	74¾
Will & S F 1st gold 5s ---- 1938	J D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s ---- 1960	J J	85⅝	88	87¾	July'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s ---- 1949	J J	83	Sale	83	83½	5	80⅛	87
Sup & Dul div & term 1st 4s'36	M N	89¼	Sale	89¼	89¼	5	86½	91
Wor & Con East 1st 4½s ---- 1943	J J	80⅝	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s ---- 1948	M S	85	88¼	86¾	87	2	85	87½
Ajax Rubber 1st 15-yr s f 8s ---- 1936	J D	103¼	103½	103	103½	20	101½	105
Alaska Gold M deb 6s A ---- 1925	M S	4¾	6	4¾	July'26	----	4⅛	5
Conv deb 6s Series B ---- 1926	M S	4½	4¾	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s ---- 1955	M S	90¾	Sale	90¼	91	16	90	91½
Am Agric Chem 1st 5s ---- 1928	A O	103	103¼	103	103	3	102¾	104¼
1st ref s f 7½s g ---- 1941	F A	104½	Sale	104¼	104½	47	103⅛	105
Amer Beet Sug conv deb 6s ---- 1935	F A	92¼	Sale	92	92¼	10	90½	101½
American Chain deb s f 6s ---- 1933	A O	101⅛	Sale	101⅛	101¾	18	98¼	102
Am Cot Oil debenture 5s ---- 1931	M N	94⅛	94⅝	94¾	July'26	----	93½	97¼
Am Dock & Impt gu 6s ---- 1936	J J	105½	----	105½	105½	8	105½	106⅝
Amer Ice deb 7s ---- July 15 1939	----	120	135	121	May'26	----	118	134½
Am Mach & Fdy s f 6s ---- 1939	A O	102¼	Sale	102	102¼	4	100¼	103
Am Republic Corp deb 6s ---- 1937	A O	100⅝	Sale	100⅝	100⅝	2	98	100⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100⅝	Sale	100⅝	101⅜	68	99	101⅝
1st M 6s Series B ---- 1947	A O	108	Sale	108	108½	31	106	108¾
Amer Sugar Ref 15-yr 6s ---- 1937	J J	103½	Sale	103¼	103¾	34	102	105½
Am Telep & Teleg coll tr 4s ---- 1929	J J	100	Sale	97⅞	98¼	122	96⅞	98¾
Convertible 4s ---- 1936	M S	94½	----	94⅝	95	26	92	95
20-year conv 4½s ---- 1933	M S	----	100½	100⅛	July'26	----	97¼	102½
30-year coll tr 5s ---- 1946	J D	102⅜	Sale	102⅜	102¾	78	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s ---- 1960	J J	99⅞	Sale	99¾	100½	446	97⅝	101
20-year s f 5½s ---- 1943	M N	105	Sale	102⅝	105⅛	146	102⅝	106¾
Am Type Found deb 6s ---- 1940	A O	104¾	105	104¾	July'26	----	103¼	105
Am Wat Wks & Elec 5s ---- 1934	A O	97⅝	Sale	97⅝	98	33	95¾	98¼
Am Writ Paper s f 7-6s ---- 1939	J J	55	Sale	55	58¼	52	42	61¼
Temp interchangeable ctfs dep	----	54⅛	57½	55⅛	57½	30	41⅛	61⅜
Anaconda Cop Min 1st 6s ---- 1953	F A	103½	Sale	103¼	104	206	101¼	104½
15-year conv deb 7s ---- 1938	F A	107	Sale	106¾	107⅝	330	102¼	107⅝
Andes Cop Min deb 7s 50% pd'43	J J	103¼	Sale	102⅛	104½	451	96⅞	104½
Anglo-Chilean Nitrate 7s ---- 1945	M N	97¾	Sale	97	97¾	84	95¼	100⅛
Antilla (Comp ..zuc) 7½s ---- 1939	J J	87½	88	99	99⅛	18	84½	98½
Ark & Mem Bridge & Ter 5s ---- 1964	M S	98⅜	99⅛	99⅛	99⅛	1	94⅛	99⅞
Armour & Co 1st real est 4½s 1939	J D	90¾	91	90⅞	91⅝	26	90⅜	92⅞
Armour & Co of Del 5½s ---- 1943	J J	94	Sale	93⅝	94	78	92⅛	96⅛
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102⅝	103	29	102	103⅛
Atlanta Gas L 1st 5s ---- 1947	J D	100¼	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep ---- 1934	J D	15	----	28	Jan'26	----	20	28
Stamped ctfs of deposit	----	21	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I S S L 5s ---- 1959	J J	70⅝	Sale	70¼	71	22	70	71
Atlantic Refg deb 5s ---- 1937	J J	100¼	100⅝	100⅛	100⅝	24	99¾	102¾
Baldw Loco Works 1st 5s ---- 1940	M N	104	104¼	104	104	1	102¼	105¾
Baragua (Coup Az) 7½s ---- 1937	J J	105	Sale	104½	104½	37	103	106½
Barnsdall Corp deb 6s ---- 1940	J D	97½	Sale	97½	98⅜	125	97	101
Belding-Heminway 6s ---- 1936	J J	----	96½	96⅛	96½	19	96	100⅞
Bell Telephone of Pa 5s ---- 1948	J J	102⅞	Sale	102½	103	14	100⅝	103⅞
1st & ref 5s Ser C ---- 1960	A O	101½	Sale	102⅝	103¼	61	100	103⅞
Beth Steel 1st & ref 5s guar A ---- '42	M N	100¼	101	100⅝	100¾	3	95⅝	101¼
30-yr p m & imp s f 5s ---- 1936	J J	96	Sale	96	97½	40	93	98⅛
Cons 30-year 6s Series A ---- 1948	F A	101½	Sale	101	101½	155	95⅛	101½
Cons 30-year 5½s Series B 1953	F A	95⅛	Sale	94¼	95⅝	95	87½	96¼
Bing & Bing deb 6½s ---- 1950	M S	92	94	92	92½	5	90½	95
Booth Fisheries deb s f 6s ---- 1926	A O	97	Sale	96	97	21	70	97
Botany Cons Mills 6½s ---- 1934	A O	82½	Sale	82½	83	61	80½	95¼
Brier Hill Steel 1st 5½s ---- 1942	A O	104⅛	----	103¾	104⅛	15	101	104⅝
B'way & 7th Av 1st c g 5s ---- 1943	J D	71⅛	72	71⅛	71⅛	1	71	76⅜
Ctfs of dep stmpd June '25 int	----	70	74	71¾	July'26	----	70½	73
Brooklyn City RR 5s ---- 1941	J J	94⅛	95	94⅞	94⅞	5	93¼	95¾
Bklyn Edison inc gen 5s A ---- 1949	J J	103	Sale	103	104½	30	103	105¾
General 6s Series B ---- 1930	J J	104⅛	104¼	104	July'26	----	103⅝	106½
Bklyn-Man R Tr Sec 6s ---- 1968	J J	96⅜	Sale	96	96¾	175	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	62½	64	64	64	1	61	64¾
1st 5s ---- 1941	J J	75¼	79	79	June'26	----	72	79
Brooklyn R Tr 1st conv g 4s ---- 2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes ---- 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s ---- 1950	F A	95½	Sale	95½	97½	7	88½	97½
Stamped guar 4-5s ---- 1950	F A	94	95¼	95½	95⅝	3	88½	95⅝
Bklyn Un Gas 1st cons g 5s ---- 1945	M N	95½	Sale	100⅝	100⅝	3	100⅝	104¾
1st lien & ref 6s Series A ---- 1947	M N	113¼	----	113⅜	113⅜	1	110	113¾
Conv deb 5½s ---- 1936	J J	148½	151¼	148	151	539	126	152
Buff & Susq Iron s f 5s ---- 1932	J D	92	----	91	June'25	----	91	92
Bush Terminal 1st 4s ---- 1952	A O	90⅝	93	90¾	90¾	13	87¾	92
Consol 5s ---- 1955	J J	92½	95½	94½	95	11	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	98⅝	----	98¼	100	28	95¾	100
Cal G & E Corp unif & ref 5s ---- 1937	M N	101	102¼	101	101¼	10	100¼	102
Cal Petroleum s f g 6½s ---- 1933	A O	103½	Sale	103½	103¾	4	103⅜	105¾
Camaguey Sug 1st s f g 7s ---- 1942	A O	98½	Sale	98	98½	16	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104½	Sale	104½	104½	2	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s ---- 1943	J D	101½	102¾	102½	102¾	5	101¾	103½
Cent Foundry 1st s f 6s ---- 1931	F A	94⅞	97	97	July'26	----	93¾	99¾
Cent Leather 1st lien s f 6s ---- 1945	J J	102⅛	Sale	102	102¼	16	100	102¾

a Due Jan *d* Due May. *e* Due June. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday, July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	120	Sale	120	121	42	115¼	123⅛
Ch G L & Coke 1st gu g 5s--1937	J J	101	103	102⅝	July'26	----	101½	103
Chicago Rys 1st 5s----------1927	F A	72	Sale	72	73	82	65¾	81
Chile Copper 6s Ser A-------1932	A O	106¾	Sale	106¾	108	138	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	----	102¼	July'26	----	102	103½
5½s Ser B due Jan 1----1961	A O	104¼	Sale	104¼	104¾	128	102½	105½
Cities Serv Pow & L s f 6s --1944	M N	95	Sale	94¾	95¼	124	94¾	95¾
Clearfield Bit Coal 1st 4s---1940	J J	80	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s-1943	F A	94½	95¼	94½	94½	1	90¼	95¾
Col Indus 1st & coll 5s gu---1934	F A	89	90¼	89½	90	15	83¾	91
Columbia G & E 1st 5s-----1927	J J	100⅛	100¼	100⅛	100¾	5	100	101¼
Stamped -------------1927	J J	100⅛	100½	100⅛	100⅛	5	100	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	99½	100	99½	99½	2	99¼	100¼
Commercial Cable 1st g 4s--2397	Q J	80	80¾	80½	81	27	75	81¾
Commercial Credit s f 6s----1934	M N	98	Sale	98	98	3	98	100¼
Col tr s f 5½% notes----1935	J J	93	94	93⅝	July'26	----	92½	99½
Commonwealth Power 6s---1947	M N	104¾	Sale	104¾	105	53	102¾	105½
Computing-Tab-Rec s f 6s--1941	J J	105	105¼	105	105	8	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91⅝	94½	93	July'26	----	90	94½
Stamped guar 4½s------1951	J J	93	Sale	93	93⅝	4	90	94½
Cons Coal of Md 1st & ref 5s-1950	J D	82¼	Sale	82	83⅛	49	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105⅛	Sale	105	105⅜	92	104¼	106½
Cons'd Pr & Ltg 1st 6½s---1943	M S	----	----	104⅞	Mar'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s--1944	F A	75⅛	77½	75	75⅛	17	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101	----	102½	102½	2	98¼	102¾
Consumers Power 1st 5s----1952	M N	99¾	Sale	99⅝	100¼	45	97½	103
Copenhagen Telep ext 6s---1950	A O	100	101	101	101	1	99	101
Corn Prod Refg s f g 5s-----1931	M N	99	----	90⅝	July'25	----	----	----
1st 25-year s f 5s---------1934	M N	101⅜	103	102⅞	July'26	----	100½	103
Crown Cork & Seal 1st s f 6s-1943	F A	92½	92¾	92	93	46	82¾	94¼
Crown-Willamette Pap 6s---1951	J J	99¾	Sale	99½	100	90	99	100
Cuba Co conv s f 6s---------1935	J J	----	----	102¾	102¾	2	92⅛	103⅛
Cuba Cane Sugar conv 7s---1930	J J	92	Sale	91¾	92¼	57	88	96
Conv deben stamped 8%-1930	J J	95	Sale	95	95⅞	33	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	108	108¼	108	108¼	16	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	96¾	Sale	96¾	97¼	41	91¼	99¼
Cumb T & T 1st & gen 6s---1937	J J	102⅛	Sale	102⅛	102⅛	11	100¼	102⅝
Cuyamel Fruit 1st 6s int ctfs '40	A O	95¾	96	95¾	96	6	93¾	97⅝
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	97	97¾	97⅛	98	29	94	98⅝
Stamped	M N	97¼	Sale	97⅛	98	19	93½	98½
Dery Corp (D G) 1st s f 7s-1942	M S	81½	82½	81⅝	July'26	----	81⅝	91
Detroit Edison 1st coll tr 5s-1933	J J	101	102	101⅛	101⅞	3	100⅞	103⅞
1st & ref 5s Series A-July 1940	M S	101⅛	Sale	101	101⅜	18	100⅝	104⅜
Gen & ref 5s Series A---1949	A O	101⅜	Sale	101½	102	42	100	104⅜
1st & ref 6s Series B--July 1940	M S	107¾	Sale	107½	108	8	106½	108
Gen & ref 5s ser B------1955	J D	101⅝	Sale	101⅞	102	52	100⅛	104
Det United 1st cons g 4½s--1932	J J	93	94¾	93½	94	9	90	97½
Dodge Bros deb 6s----------1941	M N	95¾	Sale	95⅝	97	532	92½	97⅜
Dold (Jacob) Pack 1st 6s---1942	M N	75	Sale	73	75	7	69¾	83
Dominion Iron & Steel 5s---1939	J J	35½	Sale	35½	36	13	35½	62¾
Donner Steel 1st ref 7s-----1942	J J	94¼	95	94⅛	95	6	92⅞	97½
Duquesne Lt 1st & coll 6s---1949	J J	106	Sale	105½	106¼	63	105	107
1st coll trust 5½s Series B-1949	J J	105	Sale	105	105	1	104⅞	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	103¾	Sale	103	104¼	50	103	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	94⅜	----	95¼	July'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s---1995	J J	106½	----	106½	106½	6	103	108⅜
Elec Pow Corp (Germany) 6½s'50	M S	92½	Sale	92	93	37	85⅞	93¼
Elk Horn Coal 1st & ref 6½s 1931	J D	98½	99½	98½	99	2	98⅛	100
Deb 7% notes (with warr'ts '31	J D	----	----	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s----1937	M N	103	Sale	102⅞	103¼	95	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97½	Sale	97½	97¾	64	97	98
Equit Gas Light 1st con 5s--1932	M S	99¼	100¼	100	June'26	----	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	95	Sale	95	95⅛	15	92½	97⅞
1st lien 6s stamped------1942	M S	103	103½	103	103	2	100	104⅜
30-year deb 6s Ser B-----1954	J D	95¾	96½	96¼	96¼	1	93	97
Federated Metals s f 7s----1939	J D	90¼	Sale	90¼	90¼	1	84½	97
Fisk Rubber 1st s f 8s------1941	M S	115	Sale	115	116	27	113½	116½
Ft Smith Lt & Tr 1st g 5s---1936	M S	85⅝	88	86	86	3	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89⅛	Sale	89	90½	35	88	93
Francisco Sugar 1st s f 7½s-1942	M N	104½	Sale	104½	105	5	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	79¾	Sale	79	80	67	79	82¼
Gas & El of Berg Co cons g 5s1949	J D	102⅜	----	102½	June'26	----	100⅜	102½
Gen Asphalt conv 6s--------1939	A O	104⅞	107	106⅛	July'26	----	104⅛	106½
Gen Electric deb g 3½s-----1942	F A	91	----	91	91	15	87	91
Gen Elec(Germany) 7s Jan 15 '45	J J	103¼	Sale	102¾	104	63	95	104
S f deb 6½s with war------1940	J D	104½	Sale	104½	108	132	99¼	108½
Genl Petrol 1st s f 5s-------1940	F A	99⅞	Sale	99⅞	100⅛	136	98¾	101½
Gen Refr 1st s f g 6s Ser A--1952	F A	102¾	103¼	103¼	103¼	2	100½	103¼
Goodrich (B F) Co 1st 6½s-1947	J J	106¼	Sale	106	106½	64	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	121⅛	Sale	121	121¼	35	120	122
10-year s f deb g 8s-----d1931	F A	110¼	110¾	110¼	110½	45	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	88	Sale	88	88	1	87¼	93⅛
Granby Cons M S & P con 6s A'28	M N	100	101	100	July'26	----	100	101
Stamped --------------1928	M N	100	100¼	100	June'26	----	100	101
Conv deb 7s-------------1930	M N	108	Sale	107⅝	109⅜	116	100	110
Gray & Davis 1st conv s f 7s-1932	F A	104¾	105¼	105	July'26	----	96¼	109
Gt Cons El Power(Japan)7s-1944	F A	94⅝	Sale	94	95	54	90⅜	96⅛
Great Falls Power 1st s f 5s-1940	M N	103⅛	104¾	100	100⅛	7	100	104½
Hackensack Water 1st 4s---1952	J J	87½	88	88	July'26	----	86⅝	88⅛
Hartford St Ry 1st 4s------1930	M S	86¾	----	95½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	96	Sale	96	97½	29	92½	99
Havana Elec consol g 5s---1952	F A	96	98	97½	July'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101¾	Sale	101½	102	47	99⅛	102
Hoe (R) & Co 1st 6½s temp-1934	A O	98	Sale	96¾	98	32	91½	99¼
Holland-Amer Line 6s (flat)-1947	M N	82	83	81½	82½	11	79	85¾
Hudson Co Gas 1st g 5s-----1940	M N	103⅛	103½	103⅛	July'26	----	100⅜	103
Humble Oil & Refining 5½s-1932	J J	102½	102¾	102⅝	102⅞	5	101½	103
Illinois Bell Telephone 5s---1956	J D	102⅜	Sale	102¼	102¾	71	100¾	103½
Illinois Steel deb 4½s-------1940	A O	96	97	96½	97⅛	29	94¾	98
Ind Nat Gas & Oil 5s--------1936	M N	97¾	100¼	98	June'26	----	91⅛	98
Indiana Steel 1st 5s---------1952	M N	104½	Sale	104½	105	9	101¼	105
Ingersoll-Rand 1st 5s-------1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s-------1945	M N	103	Sale	100¾	101⅝	68	98¾	104½
Inspiration Con Copper 6½s.1931	M S	100¾	Sale	100⅛	101	14	100⅛	102
Interboro Metrop coll 4½s--1956	A O	----	19⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	12	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	74⅛	Sale	72¾	74½	121	62½	75⅞
Stamped -------------------	----	73⅞	Sale	72¾	73¾	257	62	75⅞
10-year 6s---------------1932	A O	76	Sale	75¾	76	78	64	78¾
10-year conv 7% notes---1932	M S	96⅝	Sale	95½	96⅝	81	85¾	97¼
Int Agric Corp 1st 20-yr 5s--1932	M N	97¾	Sale	94¾	94¾	1	88¼	98½
Stamped extended to 1942----	M N	86⅝	89¼	88½	89¾	203	82⅛	91⅞
Inter Mercan Marine s f 6s--1941	A O	88½	Sale	87	89½	457	84¾	98
International Paper 5s-----1947	J J	94	Sale	93½	94⅞	49	91⅜	96
Ref s f 6s Ser A----------1955	M S	100	Sale	99½	99⅞	59	96½	100
Int Telep & Teleg conv 5½s 1945	M S	107½	Sale	107	108⅝	516	107	116¼
Jurgens Works 6s (flat price)-1947	J J	107	Sale	107	108⅛	22	100	116
Kansas City Pow & Lt 5s---1952	M S	101¾	Sale	101¾	102½	27	100¼	103¾
Kansas Gas & Electic 6s---1952	M S	105	Sale	104¾	105¼	33	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	105½	----	105	105½	1	105	107½
Kelly-Springf Tire 8% notes-1932	M N	104½	Sale	104⅛	105	38	102⅞	108
Keystone Telep Co 1st 5s---1936	J J	92	Sale	92	92½	11	90	92½
Kings County El & P g 5s---1937	A O	99	----	103⅛	July'26	----	102	104
Purchase money 6s-------1997	A O	123¾	124	123⅞	July'26	----	120⅞	123⅞
Kings County El 1st g 4s---1949	F A	81½	82	81½	81½	2	77¼	82⅛
Stamped guar 4s---------1949	F A	81¼	82	81	81¼	5	77½	82
Kings County Lighting 5s--1954	J J	100⅛	100¾	100¾	100¾	1	98⅝	101
1st & ref 6½s-----------1954	J J	109⅜	109¾	109¾	109¾	5	106	110
Kinney (G R) & Co 7½% notes'36	J D	105½	Sale	105½	105¾	5	104	107
Lackawanna Steel 1st 5s A--1950	M S	99	Sale	98¾	99¼	18	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	101	Sale	100¾	101	10	100	101¼
Coll & ref 5½s Series C---1953	F A	103½	Sale	103¼	103¾	22	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	99	----	99	99	1	98	100½
Lehigh Valley Coal 1st g 5s-1933	J J	100½	100⅞	101	July'26	----	100⅛	101½
1st & ref s f 5s-----------1954	F A	----	98¾	99⅞	99⅞	3	99½	100⅛
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s-1944	A O	122½	Sale	122¾	123	6	118	126½
Registered ---------------	A O	117	----	120½	May'26	----	120½	122
5s -----------------------1951	F A	101½	Sale	100	101⅜	5	99¾	103¾
Registered ---------------	F A	98½	----	100	July'26	----	100	100
Lorillard Co (P) 7s---------1944	A O	116	120	120¾	July'26	----	115½	121⅛
Registered ---------------	A O	115	----	118½	June'26	----	118½	118½
5s -----------------------1951	F A	99½	100	100	100½	12	98⅜	102⅛
Registered ---------------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	100	Sale	99⅞	100⅜	54	97⅞	100⅞
Louisv Ry 1st con 5s-------1930	J J	92¾	95	92½	June'26	----	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s--------------1944	F A	87	87½	86⅜	87½	46	82½	88
Mansti Sugar 7½s----------1942	A O	99	Sale	99	99	8	93¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	66¾	Sale	66½	66¾	12	59¼	69½
2d 4s--------------------2013	J D	58	62	62½	July'26	----	53	63
Manila Electric 7s----------1942	M N	----	----	114⅞	June'26	----	102	115¼
Manila Elec Ry & Lt s f 5s--1953	M S	97	Sale	97	97	42	89½	97
Market St Ry 7s Series A---1940	Q J	97⅝	Sale	97⅜	98½	7	97	99½
Metr Ed 1st & ref g 6s Ser B-1952	F A	107½	Sale	107½	108	14	104	108¼
1st & ref 5s Series C------1953	J J	100¼	Sale	100	100¼	13	96¾	101¼
Metropolitan Power 6s-----1953	J D	104½	105	104½	105	1	102½	105⅛
Met West Side El (Chic) 4s-1938	F A	73½	74¾	73¾	73¾	48	71½	74⅝
Mid-Cont Petr 1st 6½s-----1940	M S	104¾	Sale	104½	104⅞	83	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96⅝	97	38	92¾	98
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98⅛	98½	98⅛	98⅛	47	96⅝	99
General & ref 5s A-------1951	J D	99¾	100	99⅝	99¾	57	98⅜	100¼
1st & ref 5s B------------1961	J D	96½	Sale	95⅞	97½	45	90½	97½
1st & ref g 6s Series C----1953	M S	104¼	Sale	104¼	104½	65	100¾	105
Milwaukee Gas Lt 1st 4s---1927	M N	99½	99⅝	99½	99⅝	53	99	99⅞
Montana Power 1st 5s A---1943	J J	101⅝	102	101½	102	10	99⅞	102
Montreal Tram 1st & ref 5s-1941	J J	97¼	Sale	97⅝	97⅝	10	96½	98¾
Gen & ref s f 5s Ser A----1955	A O	93	----	93	June'26	----	92½	93
Morris & Co 1st s f 4½s----1939	J J	87	Sale	86¼	87¾	18	84	88
Mortgage-Bond Co 4s Ser 2-1966	A O	80	----	81	May'26	----	80	81
10-25-year 5s Series 3----1932	J J	96¾	Sale	96¾	97	12	96¼	98
Murray Body 1st 6½s------1934	J D	92½	93	93¼	94⅜	13	83½	94⅞
Mu Fuel Gas 1st gu g 5s----1947	M N	----	102½	102½	June'26	----	98¾	103
Mut Un gtd bonds ext 4%--1941	M N	101⅛	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s---1951	J J	60	60⅜	60	60⅜	20	58⅛	64¾
National Acme 7½s--------1931	J D	99½	99⅝	99	99½	19	98	100¼
Nat Dairy Prod 6% notes--1940	M N	97¼	97½	97	98¼	92	95½	99
Nat Enam & Stampg 1st 5s-1929	J D	101	103	101	June'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	100¼	101	99¼	June'26	----	99¼	101
National Tube 1st 5s-------1952	M N	104	104½	104	July'26	----	101¾	104¼
Newark Consol Gas 5s------1948	J D	102⅞	----	102⅞	102⅞	1	100½	103¾
New England Tel & Tel 5s--1952	J D	102	Sale	102	102½	31	100⅞	103½
1st g 4½s Ser B w i-------1961	M N	93⅝	Sale	93⅝	94¼	144	93⅝	94¾
N Y Air Brake 1st conv 6s--1928	M N	101⅝	103	103	July'26	----	100⅞	103
New Orl Pub Serv 1st 5s A--1952	A O	95⅜	Sale	95	96	24	90¾	96¼
1st & ref 5s ser B--------1955	J D	94½	Sale	94½	95⅝	13	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	84¼	85¾	84¼	84¼	1	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	115½	116	115⅝	116	11	115	118
1st lien & ref 5s B--------1944	A O	102½	103	102½	102⅞	16	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105½	Sale	105⅛	105½	31	104	105¾
Purchase money g 4s-----1949	F A	91⅛	91⅝	91⅝	92	12	89⅛	92
N Y L E & West C & RR 5½s 1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s-1943	J J	----	----	102¾	May'26	----	101⅛	102¾
N Y Q El L & P 1st g 5s----1930	F A	100½	101	100¼	100½	7	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	54	----	55	Apr'26	----	52	60
Certificates of deposit---------	----	54	----	58	July'26	----	46	60⅝
30-year adj inc 5s----Jan 1942	A O	5	10	5	July'26	----	5	10¼
Certificates of deposit------	----	3½	10	7	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s----Jan 1965	----	28	Sale	27⅞	28¾	127	22	37
Prior lien 6s Series A------1965	J J	82½	Sale	82½	83	20	82	88⅛
NY & Rich Gas 1st 6s-----1951	M N	102¾	----	102¾	July'26	----	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	53¾	Sale	53½	54½	11	53¼	59¾
1st con 6½s series B-----1962	M N	73¾	Sale	72½	July'26	----	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	104	103½	104	13	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	97⅝	Sale	97⅝	98⅜	67	97	99⅛
30-year deben s f 6s---Feb 1949	F A	110	Sale	109⅞	110¼	14	109⅞	111¼
20-year refunding gold 6s-1941	A O	108	Sale	108	108¾	50	107½	109½
Niagara Fall Power 1st 5s--1932	J J	105½	Sale	101⅝	102¼	3	100¾	103
Ref & gen 6s--------Jan 1932	A O	105½	106	105½	105¾	2	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100	Sale	100	101	12	99	101¾
No Amer Cement deb 6½s A 1940	M S	98½	Sale	97½	98½	42	95	100
Nor Amer Edison 6s--------1952	M S	103⅝	Sale	103⅜	104¼	28	101¼	105
Secured s f g 6½s Ser B--1948	M S	105	Sale	105	105½	16	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	94⅞	Sale	96⅜	96¾	22	92¾	99
Nor States Pow 25-yr 5s A--1941	A O	100⅛	Sale	99¾	100½	46	97¾	101
Registered ---------------	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B---1941	A O	104½	105	104½	105	5	104½	106½
North W T 1st fd g 4½s gtd-1934	J J	97½	98¼	97½	May'26	----	96½	98
Ohio Public Service 7½s A--1946	A O	112½	113¼	112½	113	6	112	113½
1st & ref 7s series B-------1947	F A	112¼	113	112¼	112½	5	110⅜	112½
Ohio River Edison 1st 6s---1948	J J	103½	Sale	103½	104½	9	101¼	106¼
Old Ben Coal 1st 6s--------1944	F A	91⅞	Sale	90	91⅞	4	88	97¼
Ontario Power N F 1st 5s---1943	F A	101¾	102¼	100½	101⅝	21	99⅜	102½
Ontario Transmission 5s----1945	M N	100½	----	100½	100½	1	99⅜	101
Otis Steel 8s---------------1941	F A	107⅜	107½	107⅜	July'26	----	105¼	108¾
1st 25-yr s f g 7½s Ser B--1947	F A	102⅜	103	102¾	102¾	3	100¾	103⅝
Pacific G & El gen & ref 5s--1942	J J	99¾	Sale	99½	100	43	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100⅛	101⅛	100	100⅜	8	99⅛	101
Pacific Tel & Tel 1st 5s-----1937	J J	101⅜	Sale	100⅜	102	25	100⅜	102⅝
Ref M 5s series A---------1952	M N	100¾	Sale	100¾	101¾	48	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	105½	Sale	105	107	79	104	112⅜
1st 10-year 7s-------------1930	F A	105⅝	Sale	105⅛	107	257	103⅞	107⅞
Paramount-Bdway 1st 5½s-1951	J J	97¼	97⅝	97½	97⅞	18	92½	98
Park-Lex st leasehold 6½s--1953	J J	89¾	Sale	89¾	90½	6	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102⅝	----	102⅜	June'26	----	100	102⅜
Peop Gas & C 1st cons g 6s--1943	A O	113	114⅞	113	113	12	110¼	113
Refunding gold 5s--------1947	M S	101⅝	Sale	101⅝	101⅞	10	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104¾	Sale	104½	104¾	12	103½	105¾
15-year conv deb 5½s----1938	M S	100⅞	Sale	100¾	101	34	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100	Sale	100	101	6	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	107¼	Sale	107¼	107½	7	103	108¼
Pierce Oil s f 8s-----Dec 15 1931	J D	105½	107	106	106	7	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	102⅛	102⅝	102½	102¾	3	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	99¼	Sale	99¼	99¼	3	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	90½	90¾	91⅜	June'26	----	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	103⅞	104¾	104¾	July'26	----	102	105½
1st M 6s Series B----------1953	F A	103⅞	105½	104½	July'26	----	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	101⅝	Sale	101½	101⅝	23	99	104
Portland Gen Elec 1st 5s---1935	J J	100¼	100⅝	100¼	101½	12	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	95½	----	95	July'26	----	92⅝	96
Portland Ry Lt & P 1st ref 5s1942	F A	91⅝	92¾	91⅝	92⅛	16	88¾	94¾
1st l & ref 6s Ser B-------1947	M N	101¼	Sale	101¼	101⅝	15	99	103
1st & refund 7½s Ser A--1946	M N	107⅛	107½	107½	107½	2	105¾	108⅝
Porto Rican Am Tob 8s----1931	M N	105	----	105	105	6	105	105¼

d Due May. s Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week ended July 23.	Interest Period	Price Friday July 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s 1933	J J	95	95¾	95½	95⅞	5	94	98⅛
Prod & Ref s f 8s (with war'nts) '31	J D	111¼	Sale	111¼	111¼	1	110¼	112¾
Without warrants attached	J D	111¼	----	111⅛	July'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s 1944	F A	103½	Sale	103½	104	122	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105¼	Sale	104⅞	105¼	37	103¾	105¾
1st & ref 5½s 1964	A O	104⅞	Sale	104⅞	105	32	103⅞	105½
Pub Serv El Pow & Ltg 6s 1948	A O	105¼	107	101⅜	101⅜	72	101⅜	108
Punta Alegre Sugar deb 7s 1937	J J	108	108¼	107⅜	108	10	104	111
Remington Arms 6s 1937	M N	82½	87	86	88½	17	80¼	91½
Repub I & S 10-30-yr 5s s f 1940	A O	98	99½	98	99½	21	97¼	100¼
Ref & gen 5½s Ser A 1953	J J	95½	Sale	95⅜	95½	27	92½	96
Rhine-Westphalia Elec Pow 7s '50	M N	99½	Sale	99	99½	50	95	100
Rima Steel 1st 7s 1955	F A	89½	90	89½	90	22	88	90⅞
Robbins & Myers s f 7s 1952	J D	58½	60½	58⅛	58½	2	56	68½
Rochester Gas & El 7s Ser B 1946	M S	111½	Sale	111	111⅛	6	111	114
Gen Mtge 5½s Series C 1948	M S	105⅛	105⅞	105⅛	105⅛	2	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M N	53	56	53	July'26	----	52½	73¾
Stamped	M N	52	54½	50⅛	52	2	50⅛	65½
St Jos Ry Lt Ht & Pr 5s 1937	M N	95	95¾	95⅛	95⅛	5	91¼	97
St Joseph Stk Yds 1st 4½s 1930	J J	97	----	95⅜	June'26	----	95⅜	96
St L Rock Mt & P 5s stmpd 1955	J J	77½	78¾	78½	78½	2	78	81⅞
St Louis Transit gen imp 5s 1924	A O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s 1937	J J	96	----	97¼	June'26	----	95¼	98
Saks Co s f 7s 1942	F A	110	110½	110	110	10	107⅛	110¾
Saxon Pub Wks (Germany) 7s '45	M S	98⅞	Sale	98½	99¼	79	92¾	99¼
San Antonio Pub Serv 1st 6s 1952	J J	105	105⅜	105⅜	105½	7	101⅜	106⅞
Sharon Steel Hoop 1st 8s Ser A '41	M S	107½	108	107¾	107¾	6	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107⅜	107¾	107⅜	107⅜	2	106⅞	108½
Sierra & San Fran Power 5s 1949	F A	97	Sale	97	97⅜	19	91½	98
Sinclair Cons Oil 15-year 7s 1937	M S	97½	Sale	97	98¾	107	93¾	99⅝
1st ln col tr 6s C with warr 1927	J D	103¾	Sale	103	104⅜	161	103	113¾
1st lien 6½s Ser B 1938	J D	92¾	Sale	92¾	93¾	103	87	94⅝
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅞	Sale	100¾	101	47	100¼	101½
3-yr 6% notes B Feb 15 1926	F A	101	Sale	100¾	101	39	100⅜	101½
Sinclair Pipe Line s f 5s 1942	A O	90¾	Sale	90⅝	91	63	87	91⅞
Skelly Oil 6½% notes 1927	A O	130	Sale	129	134¼	56	111⅜	148
Smith (A O) Corp 1st 6½s 1933	M N	100	Sale	100	100⅜	3	100	102½
South Porto Rico Sugar 7s 1941	J D	107½	Sale	107¾	108½	5	107	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102½	102⅞	102⅜	July'26	----	101⅛	103½
Southern Colo Power 6s 1947	J J	101½	Sale	101½	102⅛	15	97½	102⅞
S'west Bell Tel 1st & ref 5s 1954	F A	102¼	102⅝	102½	103	40	100⅜	103
Spring Val Water g 5s 1948	M N	99½	Sale	99½	99½	3	99¼	99½
Standard Milling 1st 5s 1930	M N	100	Sale	100	100½	12	98⅝	101½
1st & ref 5½s 1945	M S	99½	Sale	99½	101	10	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107⅞	108	10	107½	109
Stevens Hotel 1st 6s ser A 1945	J J	100¾	Sale	100	100¾	4	100	100¾
Sugar Estates (Oriente) 7s 1942		98½	Sale	98	98½	7	89½	100
Superior Oil 1st s f 7s 1929	F A-15	95	96	95	95	2	95	97½
Syracuse Lighting 1st g 5s 1951	J D	102	----	102⅛	July'26	----	100	102⅛
Tenn Coal Iron & RR gen 5s 1951	J J	103⅜	104	104¾	July'26	----	102⅛	104¾
Tennessee Elec Power 1st 6s 1947	J D	104¾	Sale	104¾	105	37	102⅝	106
Third Ave 1st ref 4s 1960	J J	64⅛	Sale	64⅛	64⅞	53	55½	65½
Adj inc 5s tax-ex N Y a1960	A O	56⅞	Sale	56	57⅜	96	41½	65⅞
Third Ave Ry 1st g 5s 1937	J J	96½	98¼	97	97	1	92⅝	98½
Toho Elec Pow 1st 7s 1955	M S	95	Sale	94⅞	95⅜	96	90½	96
Tokyo Elec Light 6% notes 1928	F A	98⅝	Sale	98½	98⅞	214	96	99¼
Toledo Edison 1st 7s 1941	M S	107¾	Sale	107¾	108⅜	35	107¾	109¾
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	98⅝	99⅜	31	98	99¾
Trenton G & El 1st g 5s 1949	M S	102	----	102¾	June'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s 1940	F A	96¼	Sale	95⅞	98	74	94½	98
Twenty-third St Ry ref 5s 1962	J J	67½	70	69⅛	June'26	----	61	75
Tyrol Hydro-El Pow 7½s 1955	M N	97	Sale	96¾	97½	62	94¼	97⅝
Undergr'd of London 4½s 1933	J J	91⅛	----	96	Apr'26	----	94	96
Income 6s 1948	J J	91⅝	----	94¾	May'26	----	90	95
Union Elec Lt & Pr 1st g 5s 1932	M S	----	----	101¼	101¼	7	100⅝	102¼
Ref & ext 5s 1933	M N	100⅜	Sale	100⅜	101	36	100⅛	102⅝
1st g 5½s Series A 1954	J J	101⅝	102¾	101¾	102	6	100½	102½
Union Elev Ry (Chic) 5s 1945	A O	84	84¾	84	84¾	6	77½	85½
Union Oil 1st lien s f 5s 1931	J J	101¼	102	101⅜	June'26	4	100⅛	101⅝
30-yr 6s Ser A May 1942	F A	107¾	Sale	107¾	107⅞	70	100⅜	108¼
1st lien s f 5s Ser C 1935	F A	98¾	99	98½	98⅞	46	95⅛	99
United Drug 20-yr 6s Oct 15 1944	A O	106½	Sale	106½	106⅞	19	103½	107½
United Fuel Gas 1st s f 6s 1936	J J	103	Sale	103	103⅝	5	101½	104
United Rys St L 1st g 4s 1934	J J	76¼	77	76½	76½	12	74½	79
United SS Co 15-yr 6s 1937	M N	87¾	90	87½	88	12	87½	95
United Stores Realty 20-yr 6s '42	A O	104	104¼	104	104¼	5	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	93⅞	Sale	93⅛	94	163	91¾	95
10-yr 7½% sec notes 1930	F A	106½	Sale	106½	107	20	106¼	108⅜
U S Steel Corp / coupon d1963	M N	106	Sale	105½	106¼	73	103	107¾
s f 10-60-yr 5s / registered d1963	M N	105	Sale	104¾	105	4	104¾	106½
Utah Lt & Trac 1st & ref 5s 1944	A O	91½	Sale	91½	92¾	81	86⅛	94
Utah Power & Lt 1st 5s 1944	F A	97	Sale	96⅝	97½	42	95	99¾
Utica Elec L & P 1st 5s 1950	J J	102⅞	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	102	102⅝	102½	July'26	----	100⅛	102⅝
Vertientes Sugar 1st ref 7s 1942	J D	98½	Sale	98⅛	98⅝	19	90½	99½
Victor Fuel 1st s f 5s 1953	J J	54	60	54	July'26	----	53¼	64½
Va-Caro Chem 1st 7s 1947	J D	75	109	107	July'26	----	105	108
Certificates of deposit	---	108⅝	110	107	June'26	----	105¼	108
Stpd as to payt 40% of prin								
1st 7s 1947	----	108⅝	Sale	108	108⅝	2	104¾	108⅝
Ctf of deposit	----	----	----	108	108⅞	4	104½	109¾
Ctf of deposit stpd	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war 1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr	----	----	----	80	Feb'26	----	80	113⅞
Certifs of dep with warrants	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	93	96	93	93⅛	5	91¼	98
Va Ry Pow 1st & ref 5s 1934	J J	99	Sale	99¼	101⅝	45	97½	101⅝
Walworth deb 6½s (with war) '35	A O	91	91½	91	92	3	89	95½
1st sinking fund 6s Ser A 1945	A O	96½	Sale	95½	96½	25	91¼	96½
Warner Sugar Refin 1st 7s 1941	J D	84⅛	Sale	84	84½	8	80¼	100
Warner Sugar Corp 1st 7s 1939	J J	62	Sale	62	63	11	62	88⅞
Wash Wat Power s f 5s 1939	J J	102⅞	103½	102⅞	July'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102⅝	----	102⅝	102⅝	1	102	103⅜
West Ky Coal 1st 7s 1944	M N	101½	----	101½	July'26	----	100	102⅝
West Penn Power Ser A 5s 1946	M S	101½	102½	101½	102⅞	23	99⅞	103
1st 7s Series D 1946	M S	105	105¼	105	105¼	14	105	108¾
1st 5s Series E 1963	M S	101	Sale	101	101¼	44	99¾	103¼
1st 5½s Series F 1953	A O	105	105¼	105	105	18	104⅜	106
West Va C & C 1st 6s 1950	J J	70	Sale	78	79⅞	5	78	91
Western Electric deb 5s 1944	A O	100¾	Sale	100¾	101¼	41	100⅛	103¼
Western Union coll tr cur 5s 1938	J J	101	102	101	101	1	101	103⅜
Fund & real estate g 4½s 1950	M N	98⅝	Sale	98½	98½	----	96¼	98¾
15-year 6½s g 1936	F A	111¼	112	111⅝	112½	19	111	117⅛
Westinghouse E & M 7s 1931	M N	105¾	Sale	105¾	106	63	104	107
Registered	M N	----	----	105¾	June'26	----	105¾	105¾
White Sew Mach 6s (with warr) '36	J J	96⅝	Sale	96¼	96¾	51	94½	96¾
Wickwire Spen Steel 1st 7s 1935	J J	60	70	60	June'26	----	57	70½
Certificates of deposit	---	----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	49	52¾	49½	50	4	49½	68½
Willys-Overland s f 6½s 1933	M S	102¾	Sale	102¼	102¾	8	101¾	103¼
Wilson & Co 1st 25-yr s f 6s 1941	A O	97½	Sale	97½	98½	49	95⅝	101
Registered	---	----	----	93	Feb'26	----		
10-year conv s f 6s 1928	J D	----	----	43½	May'25	----	42½	71
Certificates of deposit	---	----	----	41	May'26	----	41	72
10-yr conv s f 7½s p1931	F A	----	----	41	May'26	----	40	83
Certificates of deposit	---	----	----	42⅛	June'26	----	41	72
Winchester Arms 7½s 1941	A O	104½	Sale	104¼	104¾	32	101⅝	104¾
Young'n Sheet & T 20-yr 6s 1943	J J	104⅛	Sale	104⅛	104½	53	101¼	104½

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot st	£1	*17⅜	17⅝
Non-voting stock	£1	*16⅞	17½
Atlantic Refining	100	107½	109½
Preferred	100	115¾	118
Borne Scrymser Co	100	260	275
Buckeye Pipe Line Co	50	*50½	51½
Chesebrough Mfg new	25	*72½	74
Continental Oil v t c	10	*20¼	20½
Crescent Pipe Line Co	50	*16½	17
Cumberland Pipe Line	100	110	113
Eureka Pipe Line Co	100	52	54
Galena Signal Oil com	100	18½	19½
Preferred old	100	70	72
Preferred new	100	68	72
Humble Oil & Ref	25	*59	59½
Illinois Pipe Line	100	133¾	135
Imperial Oil	†	*35	35⅜
Indiana Pipe Line Co	50	*64½	66½
International Petroleum	†	*31⅞	32
National Transit Co	12.50	*14⅝	14¾
New York Transit Co	100	46	48
Northern Pipe Line Co	100	*74¼	75
Ohio Oil	25	*57	57⅞
Penn Mex Fuel Co	25	20½	22
Prairie Oil & Gas new	25	*51⅝	52
Prairie Pipe Line new	100	126	126½
Solar Refining	100	188	189
Southern Pipe Line Co new		63	68
South Penn Oil	25	*37¼	37¾
Southwest Pa Pipe Lines	100	50	51
Standard Oil (California)		*57½	58
Standard Oil (Indiana)	25	*64⅛	64½
Standard Oil (Kansas)	25	21¾	22½
Standard Oil (Kentucky)	25	*123	124
Standard Oil (Neb) new	25	*44¾	46
Standard Oil of New Jer	25	43½	44
Preferred	100	116⅛	116¼
Standard Oil of New York	25	*32	32⅛
Standard Oil (Ohio)	100	295	300
Preferred	100	120	121
Swan & Finch	100	17	19
Union Tank Car Co	100	92½	93⅞
Preferred	100	117½	118¼
Vacuum Oil new	25	102	103
Washington Oil	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1½	1⅝
Preferred	50	*3⅛	3⅝
Gulf Oil	25	*84¼	84¾
Mountain Producers	10	*24½	24¾
Mexican Eagle Oil	5	*6½	8¼
National Fuel Gas	100	150	156
Salt Creek Cons Oil	10	*8⅞	9
Salt Creek Producers	10	*30⅜	30½
Public Utilities			
Amer Gas & Elec	†	*91	93
6% pref new	†	*93	95
Deb 6s 2014	M&N	*99	100
Amer Light & Trac com	100	215	220
Preferred	100	106	109
Amer Power & Lt pref	100	96	97½
Deb 6s 2016	M&S	98	99½
Amer Public Util com	100	79	82
7% prior preferred	100	93	95
4% partic pref	100	87	90
Associated Gas & El pf	†	*50	51
Secured g 6½s 1954	J&J	*103½	104
Blackstone Val G&E com	50	*98	99
Cities Service common	20	*41¼	41⅜
Preferred	100	86¼	86½
Preferred B	10	*7⅜	----
Preferred B-B	100	74	----
Cities Service Bankers Shares		*20¾	21½
Com'w'lth Pow Corp new	†	*38½	38¾
Preferred	100	86	87
Elec Bond & Share pref	100	108	110
Elec Bond & Sh Secur		68½	69½
Lehigh Power Securities	†	*17¼	17¾
Mississippi Riv Pow com	100	64	----
Preferred	100	95	98
First mtge 5s 1951	J&J	101¼	102¼
S F g deb 7s 1935	M&N	102	----
Nat Pow & Lt pref	†	*101	102
Income 7s 1972	J&J	104	105
North States Pow com	100	101½	103
Preferred	100	101	103
Nor Texas Elec Co com	100	18	----
Preferred	100	45	----
Pacific Gas & El 1st pref	100	100	101
Power Securities com	†	*5	10
Second preferred	†	*17	20
Coll trust 6s 1949	J&D	*92	95
Incomes June 1949	F&A	*82	86
Puget Sound Pow & Lt	100	28	30
6% preferred	100	82	85
7% preferred	100	d102	105
1st & ref 5½s 1949	J&D	99½	100½
Republic Ry & Light	100	83	86
Preferred	100	105	107
South Cal Edison 8% pf	25	*33	34
Standard G&El 7% pr pf	100	102½	103½
Tenn Elec Power 1st pf 7%		102	103
Western Pow Corp pf	100	93	96
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102½	103
Chic R I & Pac 5s 1929	J&J	100	100⅜
Federal Sug Ref 6s '33	M&N	92	95
Missouri Pacific 5s '27	J&J	100	100¼
Sloss-Sheff S&I 6s '29	F&A	102½	102¾
Wis Cent 5½s Apr 15 '27		100¼	100⅝
Chicago Joint Stk Land B			
5½s Nov 1 1951 opt 1931		102½	104
5s Nov 1 1951 opt 1931		100½	102¼
5s May 1 1952 opt 1932		101	102¼
4¾s Nov 1 1952 opt 1932		100¼	101½
4½s Nov 1 1952 opt 1932		99	100¼
4¾s May 1 1963 opt 1933		100¼	101½
5s Nov 1 1963 opt 1933		101¼	102¾
4½s Nov 1 1964 opt 1934		99½	100¾
4½s Oct 1 1965 opt 1935		99¾	100¾
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	101¼	103¼
5s 1954 opt 1934	M&N	101	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.10	4.90
Equipment 6½s	4.85	4.70
Baltimore & Ohio 6s	5.10	4.95
Equipment 4½s & 5s	4.75	4.60
Buff Roch & Pitts equip 6s	5.10	4.90
Canadian Pacific 4½s & 6s	4.85	4.55
Central RR of N J 6s	5.05	4.90
Chesapeake & Ohio 6s	5.10	4.95
Equipment 6½s	4.95	4.75
Equipment 5s	4.75	4.60
Chicago Burl & Quincy 6s	5.10	4.95
Chicago & North West 6s	5.10	4.95
Equipment 6½s	4.95	4.75
Chic R I & Pac 4½s & 5s	4.85	4.70
Equipment 6s	5.15	5.00
Colorado & Southern 6s	5.15	5.00
Delaware & Hudson 6s	5.05	4.90
Erie 4½s & 5s	5.00	4.75
Equipment 6s	5.15	5.00
Great Northern 6s	5.10	4.95
Equipment 5s	4.85	4.65
Hocking Valley 5s	4.75	4.65
Equipment 6s	5.10	4.95
Illinois Central 4½s & 5s	4.75	4.60
Equipment 6s	5.05	4.90
Equipment 7s & 6½s	4.85	4.70
Kanawha & Michigan 6s	5.10	4.95
Equipment 4½s	5.00	4.80
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.10	4.90
Equipment 6½s	4.85	4.70
Michigan Central 5s & 6s	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s	5.20	4.90
Missouri Kansas & Texas 6s	5.25	5.05
Missouri Pacific 6s & 6½s	5.20	4.90
Mobile & Ohio 4½s & 5s	4.90	4.65
New York Central 4½s & 5s	4.75	4.60
Equipment 6s	5.05	4.90
Equipment 7s	4.85	4.70
Norfolk & Western 4½s	4.70	5.55
Northern Pacific 7s	4.95	4.75
Pacific Fruit Express 7s	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.15	4.65
Pitts & Lake Erie 6½s	5.00	4.75
Equipment 6s	5.10	5.00
Reading Co 4½s & 5s	4.70	4.55
St Louis & San Francisco 5s	4.85	4.65
Seaboard Air Line 5½s & 6s	5.20	4.95
Southern Pacific Co 4½s	4.70	4.60
Equipment 7s	b4.80	4.70
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.10	4.95
Toledo & Ohio Central 6s	5.10	4.95
Union Pacific 7s	4.85	4.70

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	120	125
Preferred	100	99	102
British-Amer Tobac ord	£1	*22	23
Bearer	£1	*22	23
Imperial Tob of G B & Irel'd		*27	28
Int Cigar Machinery	100	95	100
Johnson Tin Foil & Met	100	60	----
MacAndrews & Forbes	100	41	42
Preferred	100	101	103
Mengel Co	100	35½	38
Porto Rican-Amer Tob	100	69	75
Universal Leaf Tob com	100	72	74
Preferred	100	98	100
Young (J S) Co	100	120	126
Preferred	100	104	108
Rubber Stocks (Cleveland)			
Falls Rubber com	(†)	*7	9⅞
Preferred	25	*15	19
Firestone Tire & Rub com	10	*109	115
6% preferred	100	101	102¾
7% preferred	100	97½	98½
General Tire & Rub com	25	*135	145
Preferred	100	106	110½
Goodyear Tire & R com	100	35	37
Goody'r T & R of Can pf	100	r ----	96
India Tire & Rubber new	(†)	*29½	31½
Mason Tire & Rub com	(†)	*½	1
Preferred	100	7	10
Miller Rubber preferred	100	100¼	101
Mohawk Rubber	100	----	37
Preferred	--	65	75
Seiberling Tire & Rubber	(†)	*24	24½
Preferred	100	95	95½
Sugar Stocks			
Caracas Sugar	50	*1¼	2¼
Cent Aguirre Sugar com	20	*77½	79½
Fajardo Sugar	100	134	137
Federal Sugar Ref com	100	----	50
Preferred	100	50	75
Godschaux Sugar, Inc	(†)	*1½	3
Preferred	100	9	17
Holly Sugar Corp com	(†)	*27	32
Preferred	100	75	80
National Sugar Refining	100	113½	115½
New Niquero Sugar	100	60	75
Santa Cecilia Sug Corp pf	100	----	----
Savannah Sugar com	(†)	*144	150
Preferred	100	116	120
Sugar Estates Oriente pf	100	55	62
Indus. & Miscellaneous			
American Hardware	25	*83	86
Babcock & Wilcox	100	118	120
Bliss (E W) Co new	(†)	*19¼	20¼
Preferred	50	*52	60
Borden Company com	(†)	*97½	99
Celluloid Company	100	19	21
Preferred	100	68½	72
Childs Company pref	100	115	117
Hercules Powder	100	160	----
Preferred	100	114	116
International Silver pref	100	105	----
Lehigh Valley Coal Sales	50	*90	92
Phelps Dodge Corp	100	120	125
Royal Baking Pow com	100	160	166
Preferred	100	99	101
Singer Manufacturing	100	357	363
Singer Mfg Ltd	£1	*6½	7

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. a New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights t Ex-50% stock dividend. s Sale price r Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.	Range Since Jan. 1 1926 Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
							Railroads.				
*172 173	172½ 172½	171⅝ 172	171⅝ 172	171⅝ 172	171⅝ 171⅝	292	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
84⅞ 84⅞	84¼ 84¾	83¾ 84¼	83½ 84	83¾ 84½	83¾ 84½	481	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	86 Jan
101 101	101 102	101 101	*100 ----	*101 ----	101½ 101½	124	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*118 120	120 120	118 118	*118 ----	*108 ----	---- ----	24	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*106 ----	107 107¾	106 107	*106 ----	106 106	---- ----	145	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
56 57	56½ 56½	55½ 57	54 55	54¼ 55	55 57	2,590	Boston & Maine 100	35 Mar 30	57¼ June 18	10 Apr	49½ Dec
*55 ----	*56 ----	*56 56¾	---- ----	*53 55	---- ----	------	Do pref 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
76 78	*77 78	77 77	*75 ----	76½ 76½	---- ----	518	Do series A 1st pref 100	59 Apr 15	78 July 17	17 Apr	65 Dec
117 117	*117 124	*114 120	*114 ----	*114 ----	---- ----	25	Do series B 1st pref 100	84 Apr 15	117 July 17	29 Apr	87½ Dec
*117 ----	*100 110	*95 105	94 95	*95 ----	---- ----	20	Do series C 1st pref 100	74 Apr 15	95 July 21	25 Apr	79½ Dec
*140 ----	*140 148	*135 ----	*135 ----	*135 ----	---- ----	------	Do series D 1st pref 100	105 Jan 29	145 June 8	35½ Apr	116 Dec
102½ 102½	102 102	103 103	102 102½	102 102	101½ 102	250	Prior preferred	94 Apr 16	103 July 20	96 Dec	99 Nov
*180 ----	*180 ----	*180 ----	*182 ----	*182 ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*---- 57	*---- 56½	*---- 56	55½ 57	*---- 57	56 57	220	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*65 65½	65½ 65½	*65 65½	*65 65½	*65 65½	---- ----	30	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*x61 63	*x61 63	62 62	*x61 62	61 61	61 61	64	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	42½ 43	200	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*---- 55	*52 55	54 55	*---- 55	52¼ 53	---- ----	76	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
47¼ 48⅜	47⅛ 48⅛	46⅜ 47⅜	45⅝ 46¾	45¼ 46⅜	44⅝ 45¼	4,313	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*90 ----	*91 ----	*91 ----	*91 ----	*91 ----	---- ----	10	Northern New Hampshire 100	81 Apr 8	90 June 16	70 Feb	90 Dec
127½ 127½	*125 ----	*125 ----	*125 ----	*127 ----	122 122½	6	Norwich & Worcester pref 100	120 Apr 22	127½ July 17	100 Jan	125 Oct
*121 122	121 122	*120 122	*120 122	121 121	---- ----	77	Old Colony 100	111 Jan 6	122½ July 10	96 Jan	113 Oct
*103 ----	*102 ----	*102 ----	*102 ----	*102 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
*3¼	*3¾ 4	*3¾ 4	*3¾ 3¾	*3¾ 4	---- ----	50	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
23 23	*22½ 23	22½ 22½	23 23	*22½ 23	---- ----	140	Do pref 50	21½ Mar 3	25¼ June 3	16½ Mar	24⅛ Dec
141½ 142	141½ 142	141¾ 142⅛	141⅝ 142	141½ 142	141¼ 141⅝	1,161	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
48½ 48½	49½ 50½	50½ 51	49 49	*49¾ 50	49¼ 50	667	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*72½ ----	72¾ 72¾	*72½ ----	*73 ----	73 73	73 73	53	Do pref No par	72¾ July 2	78 Feb 23	70¼ May	86¾ Aug
*x17 21	*x17 21	*x20 ----	*x20 ----	*x20 ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
60 60	60 60	59 60½	60 60	59 60	60 60	420	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
12 12	*12 12½	*12 12¼	12 12	*11¾ 12	12 12	400	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
*18 18¼	18 18	*17½ 18½	17¾ 18	18 18	---- ----	325	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	---- ----	---- ----
85½ 85½	85 85	85½ 85½	*x85 85½	*x85 85½	84 85	566	Bigelow-Hartf Carpet No par	83¼ May 24	98½ Jan 2	97½ Nov	109½ Oct
*x106 ----	*x106 ----	*x106½ 107½	*x106½ 107½	*x106½ 107½	---- ----	------	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*60 65	*60 65	65 65	*60 65	*60 65	---- ----	70	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	---- ----	------	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*4¾ 5	*4¾ 5	4½ 4¾	*4 4½	3¾ 4	3½ 3½	990	Eastern Manufacturing 5	3½ Mar 8	4¾ July 14	3 July	6¾ Jan
62 62½	60½ 61½	61 61¾	61 62	62 62½	60 60	829	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*42 43½	43 43	*43 44	*42½ 43	*42 43	---- ----	25	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*93 96	*93 96	*92 95	*93 95	*93 95	---- ----	------	1st pref 100	92 June 25	99½ Jan 9	89 Jan	100 July
*19¾ 20½	*19½ 20¾	19½ 19½	*19½ 20½	19½ 19¾	---- ----	170	Economy Grocery Stores	19½ July 7	26 Feb 5	18 Aug	23½ Sept
*x227 229	228 229	229½ 230	230 230	230 230	229 230	192	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*15 17	*15 17	*15 17	*15 16½	16½ 16½	---- ----	40	Galveston-Houston Elec 100	14 June 22	25½ Feb 25	17 Oct	38 Jan
*12½ 13¾	*12½ 13¾	*12 13¾	*12 13¾	*12 13¾	---- ----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
*x36¼ 36¾	35 35¾	36 36	36 37	36½ 37	36¼ 36⅞	640	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
96½ 96¾	94⅞ 96½	94 94½	93½ 94	92 94	92½ 93	1,028	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
12 13⅜	*12 13	13 13	*12 13	12 13	---- ----	370	Greenfield Tap & Die 25	10 May 6	13⅜ July 17	11 May	15½ June
*57½ 58	*57½ 58	58 58	*57½ 58	57½ 57½	57½ 57½	190	Hood Rubber No par	57½ July 7	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.10 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*---- 25	*---- 25	*---- 25	*---- 25	*---- .25	---- ----	------	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	---- ----	------	Kidder, Peab Accep A pref 100	x93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
*8 8½	8⅛ 8½	8⅛ 8⅜	8⅛ 8¼	*8¼ 8⅝	8⅛ 8¼	211	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
7 7	6⅞ 7	6¾ 7	7 7	6¾ 7	7 7	516	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
83 83	83¼ 83¼	83 83	82¾ 83	*x82¾ 83	82¾ 83	355	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
*67 68	67½ 67½	67½ 67½	67 67½	67⅛ 67⅛	67½ 67½	158	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*106 107½	*105 107	*105 107½	*105 107½	105 105¼	*105 107½	22	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
13½ 13½	12⅞ 13¾	*12½ 13½	12¾ 12¾	12⅝ 12⅝	---- ----	433	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*95 97	*95 97	*95 97	*95 97	*95 97	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2⅞ 3⅛	*2⅞ 3¼	3⅛ 3⅛	2⅜ 2⅜	2⅞ 2⅞	2¾ 2¾	475	National Leather 10	2⅛ May 17	4½ Jan 5	3¾ Dec	6¾ Jan
29 29¼	29 29½	29 29	*28½ 29	28¼ 28½	28¼ 28½	2,098	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.25 .30	.30 .30	*.25 .50	*.25 .50	*.25 .50	---- ----	300	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*3 9	*3 9	*3 9	*3 9	*3 9	---- ----	------	Do pref (tr ctfs) 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
99 99	99 99	99 99	99 99	99 99	99 99	349	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*2 ----	*2 ----	*2 ----	2 2	*2 ----	---- ----	65	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*---- 10	10 10	*---- 10	*---- 10	*---- 10	---- ----	10	Do pref 100	10 July 6	28 Jan 29	20 Dec	55 Jan
114 114⅜	114 114½	114 114¼	114 114¼	113¼ 114	113¼ 114⅜	516	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*91 92½	*91 92½	*91 ----	*91 ----	*91 93	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 19½	*19 19⅞	19⅞ 19⅞	19½ 19½	*19½ 21	---- ----	110	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
36½ 36½	36⅛ 36⅛	36⅛ 36⅛	36 36⅛	*x36 36½	36 36	462	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81⅛ Jan
*---- 60	*---- 57	*---- 57	*---- 57	*---- 57	47 49	30	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15 16	*15 16	*15 16	*15½ ----	*15½ ----	---- ----	------	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
106⅝ 106⅝	106⅝ 106⅝	106½ 107	106⅜ 107	106⅝ 107	106⅝ 107	582	Swed-Amer Inv par pref 100	98 May 28	107 July 20	99¼ Dec	101 Dec
113 113	112½ 113¼	112½ 113	*112¼ 113	112½ 112½	112¼ 112½	127	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
65½ 65½	65½ 65½	*65½ 66	*65½ 66	*65½ 66	65 65	70	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
*11 11¾	*11¼ 11¾	11½ 11½	*11 11½	*11 11½	11 11	100	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47¾ 47¾	47¾ 48	47¾ 48	47⅞ 48	47¾ 48	47¾ 47¾	552	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	59 Nov
28 28	*28 28½	28 28	28 28	28 28	28 28	163	Do pref 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
105 105	*x103 105	*x104 105	105 107	106¾ 107½	---- ----	470	U S & Foreign Sec 1st pref f p	100 May 19	135 Feb 16	98 Mar	124½ Dec
*x81 82	81 82	81 85	84 85	84 85	84⅞ 85	1,150	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
*19¼ 19¾	19½ 19⅝	19½ 19⅞	*19⅜ 19¾	19¼ 19⅞	20 20½	5,495	Waldorf Sys, Inc, new sh No par	17 Jan 6	21 May 28	14½ Aug	19¾ Jan
38 38⅞	*35 39	39 40	40 41	40 40	40 40	480	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
57 58	57¼ 60	59 59	*57 60	*56 59	---- ----	189	Do pref trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*107 110	108 109	*108 110	108 108	*107 110	---- ----	165	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
17½ 17½	*17 17½	17 17	*16¼ 17¼	16¼ 16½	---- ----	385	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
*45¾ 46	*45¾ 46	45½ 46	45½ 45½	45 46	---- ----	365	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
40⅜ 40⅜	40⅜ 51	40⅜ 40⅜	*40⅜ 42	*40⅜ 42	---- ----	110	Do 1st pref 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
43 43	*43 43½	*43 43½	*43 43½	*43 43½	---- ----	10	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*12¾ 13	*12¼ 13	*12¾ 13	*12¾ 13	*12¾ 13	---- ----	------	Will & Baumer Candle com	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
.35 .35	.25 .40	.25 .25	*.35 .50	.35 .35	*.30 .40	620	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .25	*.10 .25	*---- ----	---- ----	---- ----	---- ----	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
1 1⅛	1 1¼	1⅛ 1¼	1 1	1 1/16 1 3/16	1 1⅛	2,215	Arcadian Consolidated 25	.25 Mar 27	1¼ July 19	.50 Dec	3 Jan
12¼ 12½	12 12⅜	12 12¼	12¾ 12⅛	*x11¾ 12	*11¾ 12	1,110	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*33 35	*33 33¾	33 33	33 33	*32 33	34 34	200	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
15½ 15½	15⅜ 15¾	15½ 15¾	15½ 15¾	15⅜ 15¾	15⅝ 15⅝	3,962	Calumet & Hecla 25	13¼ June 7	15¾ July 19	12⅜ June	18⅞ Jan
*.20 .30	.26 .26	.25 .25	.22 .23	*.23 .25	*.23 .25	650	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
17⅝ 17⅞	17½ 17⅞	17 17¾	16¾ 17	16½ 17	16½ 17	1,245	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	3½ 3⅝	*3 9/16 3⅝	925	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*.50 .75	------	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
1 1¼	1¼ 1¼	1 1	*1 1¼	1 1	*.90 1¼	810	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
17 17¼	17 17¾	17½ 17½	17¼ 17½	*17 17½	*17 17½	555	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
1½ 1½	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*.90 1⅛	200	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
176 176	173½ 173	*173 173½	173 173½	*172 173½	*172 173½	35	Island Creek Coal 1	141 Mar 29	184 June 8	121 Mar	165 Dec
*102 ----	*102 ----	*102 104	*102 104	*102 ----	*102 104	------	Do pref	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
13¼ 13½	13 13½	12¾ 13⅛	12¾ 12⅞	*12½ 13	12½ 13	695	Isle Royale Copper 25	9½ June 7	13½ July 17	9⅞ Apr	20½ Jan
1⅛ 1⅞	*1⅛ 1¼	*1 1¼	*1⅛ 1¼	*1 1¼	1⅛ 1⅛	900	Keweenaw Copper 25	.50 Jan 2	1⅞ July 17	.50 June	1½ June
1¼ 1¼	*1¾ 1⅜	*1⅛ 1½	*1⅛ 1⅜	*1¼ 1½	1⅛ 1⅛	120	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
1¼ 1¼	*1⅛ 1½	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1½	*1 1¼	850	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
.45 .50	.50 .75	*.65 .75	*.65 .75	*.65 .75	.50 .50	700	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
1⅛ 1¼	*a1⅛ 1¼	1 1	*a1 1¼	*.90 1	.80 .80	400	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
38 38½	38¼ 38¾	38⅛ 39	38 38⅞	38 38½	37½ 38	1,835	Mohawk 25	30 Mar 30	39¾ July 14	25½ June	41 Jan
22⅞ 23¼	23 23¼	23 23¼	22⅝ 23	22⅝ 23	22¼ 22¾	1,705	New Cornelia Copper 5	18½ May 19	23¼ July 17	18 Mar	25 Jan
.15 .18	.20 .20	*.10 .30	*.10 .30	*.10 .30	---- ----	300	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
45 45	45¼ 48	*46 50	*45 50	*45 50	*46 50	121	Do pref 100	45 July 13	72 Feb 11	40 June	65 Aug
*5¼ 5½	5¼ 5½	5¼ 5¼	5¼ 5¼	*5½ 5¼	*5¼ 5⅜	215	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅞ July	6¾ Jan
2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2½ 2¾	*2 2¾	1,285	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a.99 1¼	*a.99 1¼	.99 1	*a1 1¼	*.99 1⅛	*.90 1¼	290	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
19⅛ 20	20 20	*19 20	19 19	18½ 18½	*18½ 19	235	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
*11¾ 12	11¾ 11¾	*11½ 11⅞	11¾ 11¾	*11½ 11⅞	*11½ 12	105	P'd Cr'k Pocahontas Co No par	10½ May 20	15 Jan 2	10½ June	18⅞ Sept
24½ 24½	23 24⅜	23½ 24½	22½ 22¾	22 23	22½ 22½	755	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
32½ 33	32 32½	31½ 32½	31 31¾	31 31	*30½ 31	967	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*5 5½	---- ----	---- ----	---- ----	---- ----	---- ----	------	Seneca Mining	4⅞ June 1	9⅝ Jan 4	7¼ Nov	11 Nov
.60 .65	.65 .65	.55 .55	.50 .55	.50 .70	.40 .40	1,540	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
.90 .90	.90 .90	*.75 .95	*.75 .90	.75 .75	*.65 .90	400	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8 8	8 8	7¾ 7⅞	7¾ 7¾	7½ 7¾	*7½ 7¾	1,082	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
*1⅜ 1½	*1⅜ 1½	*1⅛ 1 1/16	*1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	710	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
.50 .75	*.50 .75	*.50 .65	*.50 .75	*.50 .75	*.50 .75	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.22 .30	.30 .35	.35 .40	*.25 .40	*.25 .35	*.20 .25	2,300	Winona 25	.12 July 8	.40 July 20	.10 Dec	.48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. ‡ Ex-dividend and rights

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 17 to July 23, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
American Tel & Tel 4s.1929	------	97¾	97¾	4,000	97¼	Jan	98¼	June
5s 1960	------	102⅝	102⅝	3,000	100	Apr	102⅝	July
Atl G & W I S S L 5s.1959	------	70	70	3,000	67	Mar	74	Feb
Central P & L Co 5s..1956	96	96	96	1,000	96	July	96	July
Con Publishers Inc 6¾s '36	------	100	100	1,000	100	July	100	July
Dallas Ry & T 6s	------	96½	96½	5,000	96½	July	96½	July
East Mass L RR ser D 6s'48	------	84	84	5,000	74	Apr	84	July
Gatineay Power Co 5s.1956	------	94	94	10,000	94	July	94	July
Hood Rubber 7s......1937	------	104½	104½	12,000	104¼	Jan	106	June
Mass Gas 5½s 1946	------	103¼	103¾	15,000	99¼	Feb	105¼	Apr
Miss River Power 5s..1951	102⅜	102⅜	102⅜	1,000	99	Mar	102¾	July
New Engl Tel & Tel 5s.1932	------	101	101	1,000	100½	Feb	102	May
Swift & Co 5s 1944	------	100⅞	101	11,000	99¼	June	101	Mar
United Dairy 6s 1935	------	94¼	94⅜	2,000	94	July	94⅜	July
United Steel Works 6½s '51	------	96	96	5,000	96	June	96	June
Western Tel & Tel 5s.1932	100¾	100¾	100¾	7,000	98¼	Mar	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 17 to July 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance......10	46⅞	46	46⅞	40	36	Jan	59	Jan
American Stores........*	75½	75	77	3,895	60	Mar	94½	Jan
Baldwin Locomotive...100	------	116⅜	124½	105	99½	Apr	124½	July
Bell Tel Co of Penn pref..	112½	111¾	112½	116	109½	Mar	113¼	June
Cambria Iron..........50	------	40	40⅛	65	38	Jan	40¼	June
Congoleum Co Inc......*	------	21½	24⅜	375	13¾	May	26	July
Consol Traction of N J..100	------	35	35½	50	29	Apr	35½	Feb
East Shore G & E 8% pf.25	------	25¼	25¼	40	25	Mar	26½	Feb
Eisenlohr (Otto)......100	------	13	13⅝	210	12	June	20¾	Feb
Electric Storage Batt'y.100	------	81½	83¾	393	73	Jan	85⅝	June
Fire Association New...10	51⅛	50	52	90	50	July	68	Jan
General Asphalt.......100	------	70⅜	70⅜	30	58	Mar	74	July
Giant Portland Cement.50	55	42	55	562	31	Ma	55	July
Preferred..........50	50¼	47¾	50¼	80	34⅝	Jan	50¼	July
Insurance Co of N A....10	51¼	50¾	53⅞	633	49	Mar	64½	Jan
Keystone Telephone....50	------	5¼	5¼	100	5	July	7⅛	Jan
Preferred..........50	17½	17½	17½	31	17½	July	29¾	Jan
Keystone Watch Case...*	------	75	75	238	60	Jan	75	July
Lake Superior Corp....100	2⅛	1¼	2⅜	3,935	1¼	July	4¾	Jan
Lehigh Navigation.....50	112¾	111¾	115	2,435	97½	Mar	120⅛	Feb
Lehigh Valley..........50	------	91⅝	92½	127	80½	Apr	93½	July
Lit Brothers...........10	------	27¼	27¼	100	25	Mar	33½	Jan
North Pennsylvania....50	------	82½	82½	5	81	May	82½	Feb
Penn Cent L & P cum pfd.*	72	72	72	179	71	Mar	91	Feb
Pennsylvania RR.......50	------	53⅝	54⅞	23,600	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg..50	------	75⅞	80	811	71	Jan	91	Feb
Phila Co (Pitts) pfd (5%).50	------	38½	38½	10	37	Mar	39¼	June
Pref (cumul 6%)......50	------	50	50½	135	48½	Apr	50½	July
Phila Electric of Pa.....25	47	46⅜	49	33,370	41¾	Apr	67⅛	Jan
Power Rec'ts..........25	5	4¾	5½	8,850	3⅝	Apr	5½	July
Phila Insulated Wire.....*	------	65	66	20	50	Jan	68	July
Phila Rapid Transit....50	56⅞	56⅛	57¼	1,630	51	Jan	57⅞	Feb
Phila & Reading C & I Co.*	------	38	38	100	37⅜	May	48⅛	Feb
Philadelphia Traction....50	------	61	61½	80	56⅛	Jan	65	Feb
Phila & Western.........50	------	12½	13	135	11	Mar	16⅜	May
Reading Company.......50	------	95⅝	96⅜	32	82	Apr	99¼	July
Shreveport El Dorado Co..	13¾	13½	13¾	725	13½	July	13¾	July
Stanley Co of America...*	71½	67½	72¼	12,224	55	May	72¼	July
Tono-Belmont Devel.....1	------	3	3¼	855	2 1/16	Apr	4¼	Jan
Tonopah Mining..........1	------	6	6⅜	4,295	4 15/16	Jan	7½	Feb
Union Traction..........50	39⅜	39⅜	40	968	38	Jan	43⅜	Jan
United Gas Impt.........50	111⅜	109⅞	115½	21,282	84¼	Mar	144½	Jan
Victor Talking Machine..1	------	83	85	281	80	Mar	85½	June
West Jersey & Sea Shore.50	47½	47½	48	360	43	Mar	48	July
Westmoreland Coal new.50	------	49	49	6	49	Apr	56	Jan
York Rys preferred.....50	------	37	37	75	36¼	June	38½	Feb
Bonds—								
Amer Gas & Elec 5s..2007	------	94	97	$16,200	89¾	Feb	101½	May
Elec & Peop tr ctfs 4s.1945	60½	60½	60½	23,500	57⅛	Jan	65¼	Feb
Inter-State Rys coll 4s.1943	------	51½	51½	1,000	50	June	56⅜	Feb
Keystone Telep 1st 5s.1935	91	91	92	4,000	91	Jan	93⅜	Feb
Lake Superior Corp 5s.1924	------	8	8	1,000	7	July	13⅛	June
Lehigh C & N gen 4½s 1924	------	99¼	99¾	16,000	97½	Apr	100¼	May
Leh Val Transit 1st 5s.1935	------	96	96	1,000	96	July	96	July
Phila Electric 5s......1960	------	102	102	5,000	102	Jan	103½	Apr
1st 5s............1966	------	103¼	104¼	16,100	102	Mar	104½	June
5½s...............1947	------	107⅛	107⅜	4,000	103⅜	Mar	108	June
5½s...............1953	------	107⅛	107⅜	4,000	103⅝	Mar	108	June
6s................1941	107⅜	107	107½	16,000	107	July	108⅛	Feb
5½s...............1972	102½	102⅛	102¾	20,000	100½	Apr	103	May
York Railways 1st 5s.1937	------	96	96¼	5,000	95¼	Jan	96½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 17 to July 23, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	------	99½	99½	60	98	June	101	Feb
Arundel Corp new stock..*	34⅜	34	34½	1,440	28¾	Mar	36	Jan
Atlan Coast L (Conn)...50	------	230	230	5	190	Mar	262½	Jan
Baltimore Trust Co.....50	------	132	132	115	130	Apr	154	Feb
Ches & Po Tel of Balt pf100	------	113½	113⅜	21	110½	Jan	116	June
Commercial Credit.......*	28	28	29	158	26	May	46½	Jan
Preferred............25	------	23½	23⅞	190	23½	June	26½	Jan
Preferred B..........25	24	24	24½	194	24	July	27¼	Jan
6½ Preferred........100	------	93	93	120	90	June	99	Feb
Consol Gas, E L & Pow..*	51⅜	51⅜	52	38	45	Jan	57⅛	Feb
6½% preferred......100	110¼	110¼	111	39	108¼	Mar	111½	June
7% preferred.......100	112½	112½	112½	18	109	Mar	113⅛	June
8% preferred.......100	------	127	127	61	124	Jan	128¾	Feb
Consolidation Coal....100	------	36½	37	320	36	Mar	53	Feb
Continental Trust.....100	235	235	235	5	235	July	252	Feb
Dellon Tire & Rubber...*	8¼	8⅛	8¼	400	5¾	Apr	8¼	July
East Roll Mill new stock..*	------	32	33	230	30	June	48	Feb
Fidelity & Deposit......50	------	122	123	77	117½	Mar	124	Feb
Ga So & Fla 2d pref....100	------	170	170	17	170	Jan	170	Jan
Hare & Chase pref.....100	90½	90	91	50	89	June	92	Mar
Manufacturers Finance.25	------	51½	51½	10	51	May	68½	Feb
1st preferred.........25	21	21	21¼	115	20½	June	23	Jan
2d preferred..........25	------	21¾	22½	150	21½	Apr	24½	Feb
Maryland Casualty Co..25	95	95	96	18	94	May	103	Jan
Mercantile Trust Co.....50	------	182¼	182¼	30	182¼	July	402	Apr
Merch & Miners, new.....*	------	47½	48	129	41¾	Apr	53½	Feb
Monon Vall Trac pref...25	------	21¾	22½	165	20	Apr	23⅝	Apr
Mt V-Woodb Mills v t r 100	------	10¼	10¼	10	9¼	May	16¼	Jan
Preferred v t r.......100	------	66	66	75	62½	July	83	Apr
New Amsterd'm Cas Co.10	------	50	50⅝	171	49	Mar	56¼	Jan
Northern Central.......50	81	81	81	15	78¼	Jan	82	June
Penna Water & Power.100	------	152¼	153	70	141	May	171	Jan
Silica Gel Corp..........*	------	18¼	18¼	100	12	Jan	22	Jan
United Ry & Electric....50	18¾	18¾	19	1,495	17	Jan	19½	Mar
U S Fidelity & Guar....50	------	201	201½	40	187	Mar	219⅝	Jan
Alabama Co gen 6s...1933	------	101	101	$2,000	101	July	101	July
Balt Electric stpd 5s..1947	------	102½	102½	9,000	101⅜	Jan	102½	June
Balt & Harris W E 5s.1938	------	101½	101½	3,000	101½	July	101½	July
Bernheimer-Leader 7s.1943	------	102	102	2,000	100	Jan	102¼	Feb
Commercial Credit 6s.1934	------	98½	98½	1,000	98	June	100⅛	Feb
5½s..............1935	------	93¾	93¾	2,000	93¼	June	96	Feb
Consol Gas gen 4½s..1954	------	96¼	96¼	3,000	95½	Feb	98¾	Apr
Cons G, E L & P 4½s.1935	------	98	98	4,000	95½	Feb	98¾	Apr
Preferred 5s........1965	------	101¾	101¾	16,000	100¼	Jan	102¾	May
6% notes, series A..1949	------	107⅝	107⅝	1,000	105¼	Jan	107⅝	July
Danville Trac & P 5s..1941	------	57	57	1,000	55	May	66½	Jan
6½s..............1932	99	99	99¼	15,000	98⅜	June	100	Apr
Fla Cent & Pen cons 5s 1943	------	101	101	1,000	100	Feb	101	July
Ga Caro & Nor 1st 5s..1929	------	100	100	1,000	99¾	Jan	100¼	June
Houston Oil 6½s.......1935	------	100¼	100⅛	4,000	91¾	Apr	100¼	July
Lexington (Ky) St 5s.1949	92	92	92	1,000	90	May	92¾	June
Mary'd Elec Ry 1st 5s.1931	95¾	95¾	95¾	2,000	94¾	Jan	97½	Mar
Penna W & P 5½s......1953	------	104¾	104¾	1,000	104¾	July	104¾	July
United Ry & Elec 4s..1949	69⅝	69⅝	69¾	12,000	69	Mar	71½	Mar
Income 4s...........1949	50	49¼	50	17,000	48	Mar	50⅛	Mar
Funding 5s..........1936	------	70½	70¾	6,400	67½	Jan	72	May
6s, when issued.....1949	------	95¾	96	4,000	91¼	Jan	96	Mar
Wash Balt & Annap 5s 1941	63	63	63⅞	13,000	63	July	73¼	Feb
W Poulson & Sons 6½s....	------	98½	98⅜	1,000	98	July	98½	July
West Md Dairy 6s......1946	------	100½	101¼	5,000	100½	July	101⅝	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Bonds— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	27½	27¼	27¾	500	27¼	Jan	37¼	Feb
All America Radio cl A..5	------	13¾	14	450	9	Apr	19½	Jan
American Pub Serv pref 100	96	95	97	505	92	May	99	July
American Seating pref..*	------	38	38½	425	38	July	42	June
American Shipbuilding.100	79	77	79	400	70	May	95¾	Jan
Amer States Secur Corp A *	------	3¼	3¾	2,000	1½	May	8¾	Feb
Class B...............*	------	2⅞	3	825	1	Mar	5⅞	Feb
Warrants.............*	⅝	⅝	⅝	950	⅛	May	1	June
Armour & Co (Del) pref 100	93¼	93¾	94	590	90	May	98	Mar
Armour & Co pref......100	86	85	86	825	79⅝	May	92¾	Mar
Common cl A v t c..25	14⅝	14⅝	15	240	13	May	25⅝	Feb
Armour Leather.........15	3	2¾	3⅛	256	2½	May	6⅛	Feb
Preferred............100	86	86	86	10	82½	May	88⅛	Apr
Assoc Investment Co com.*	35¼	35	35¼	145	35	June	37⅝	Mar
Auburn Auto Co com..25	53½	52	57	3,495	40½	Mar	72¾	Mar
Baban & Kats v t c....25	72¾	72¼	72¾	722	64	Mar	76½	June
Preferred............100	98	98	99	100	98	July	103	Feb
Beaver Board v t c B...*	------	4	4	100	3	June	4⅞	Apr
Preferred certificates.100	------	36	37	74	32	Mar	40	Feb
Bendix Corp cl A......10	32½	32¼	33½	1,950	25½	Mar	34½	June
Borg & Beck com.......10	35½	35½	37	7,385	28	Jan	37	July
Brach & Sons (E J) com..*	30½	30½	31	500	27½	May	37⅞	Feb
Bunte Bros..............10	------	18½	18½	50	14	Apr	18¼	July
Butler Bros..............20	29¼	29¼	29¾	1,405	29¼	July	30	July
Central Ill Pub Serv pref.*	88½	88	88½	174	87	May	91	Jan
Central Ind Power pref.100	87	86¾	88	645	85	July	93	Jan
Cent Pub Serv (Del) com..*	------	15	15⅝	115	12	Apr	15½	June
Central S W 7% pref.....*	93½	93½	93¾	265	89½	Mar	96¾	July
Prior lien pref.........*	95	94½	96	1,077	93	June	100	Feb
Warrants...............*	20½	20¼	24½	2,270	10½	Jan	25⅜	July
Chic City & Con Ry pt sh*	------	⅜	⅜	100	⅛	May	¾	Jan
Preferred..............*	------	3⅛	3½	275	3⅛	July	7	Jan
Chicago Fuse Mfg Co.....*	31	30	31	335	30	June	35	Jan
Chic N S & Milw com..100	47	47	48½	150	37	May	61½	Feb
Prior lien pref.......100	------	99½	100	250	99½	Jan	101	Mar
Preferred............100	75½	75½	75½	20	74	May	83	Jan
Chic Rys part ctf ser 2.100	------	¾	¾	75	½	June	1½	Jan
Commonwealth Edison.100	136	135¾	136½	545	135¾	July	145	June
Rights.................	4¼	4¼	4⅜	32,200	4¼	June	4⅜	June
Consumers Co new.......5	5¾	5⅜	6	680	5⅜	June	10¼	Feb
Continental Motors.......*	10½	10½	11⅛	300	9¾	May	13¼	Jan
Crane Co................25	54	49½	55	878	49¼	July	60	Jan
Preferred.............100	------	116¾	117	42	113⅛	Mar	117½	Jan
Crown (Wm) Pap 1st pfd..*	------	98½	98½	10	97½	Mar	100½	Jan
Cuneo Press A..........50	45½	45½	48	170	45½	July	50	Feb
Decker (Alf) & Cohn, Inc..*	31⅞	31⅜	31⅞	400	30	June	32	June
Deere & Co pref.......100	------	108½	108½	180	106	Feb	109½	Feb
Diamond Match.........100	120	119½	120	25	116	Mar	129¾	Feb
Eddy Paper Corp (The)..*	------	25	25	200	18	Apr	27	June
El Household Util Corp.10	------	14½	15	980	13½	May	25	Jan
Elec Research Lab.......*	------	9½	11	2,000	8½	July	32½	Jan
Evans & Co, Inc, cl A....5	26	26	26	295	25	May	30½	Feb
Fair Co (The)............*	28	28	29	615	27	May	33⅛	Jan
Preferred.............100	106	106	106	35	104½	May	107	Feb
Fitz Simmons & Connell Dock & Dredge Co........	------	31	31	100	26	Jan	32	June
Foote Bros (G & M) Co..*	11½	11½	11½	130	9	May	15¼	Jan
Gill Mfg Co..............10	------	3	3	75	2½	May	5	Feb
Godchaux Sugar..........*	------	2½	2½	50	⅞	May	7	Feb
Gossard Co (H W).......*	34	33¾	35	450	31¾	Mar	39	Jan
Great Lakes D & D.....100	149	144½	154¼	1,995	122	Mar	171	Jan
Greif Bros Coop'ge A com *	------	39	39	25	36	May	40¼	Feb
Hart, Schaffner & Marx 100	------	109	110	90	109	July	125	Jan
Hupp Motor..............10	23	23	24	240	19	Mar	28¾	Jan
Illinois Brick............25	50	48½	50⅛	2,050	37	Jan	52½	June
Illinois Nor Utilities pf.100	91	91	91	67	90	May	92	Mar
Indianap Pow & Lt pf....*	95¼	95¼	96	250	95	May	96	June
Interstate Power Co pref.*	------	95½	95½	50	92	June	95½	July
Jaeger Machine Co.......*	26¾	26½	26⅞	535	24½	May	29½	Feb
Kellogg Switchboard pf 100	------	99¼	100	1,614	98½	July	102	June
Ky Hydro-Elec pref....100	99⅝	94⅜	99⅝	77	91¼	June	99⅝	July
Kentucky Util Co pref..50	51	51	51	50	49	Mar	51	Mar
Kraft Cheese Co.........25	------	61	63	1,655	55	May	90½	Jan
Kup'heimer & Co(B) Inc.5	------	35	35	20	29½	Jan	35½	July
La Salle Ext Univ (Ill)..10	------	9	9¼	775	9	May	14⅞	Jan
Libby, McN & Libby, new10	8⅜	8	8½	3,615	7¼	Mar	10	Feb
Lindsay Light............10	------	1½	1¾	200	1½	July	3¼	Feb
McCord Radiator Mfg A..*	------	39	39	50	36	May	42	Jan
McQuay-Norris Mfg.......*	15⅝	15⅝	15⅝	40	15½	June	19½	Feb
Maytag Co...............*	------	23⅛	23¾	165	20	Mar	23¾	July
Merch & Mfrs Sec Pa pfd25	36½	36	36½	566	34	May	36½	May
Middle West Utilities....*	115	114½	116½	1,770	108	May	134½	Jan
Preferred.............100	107⅛	106¾	107¾	1,880	97½	Jan	111½	Feb
Prior lien preferred..100	116¾	116	116¾	500	106⅞	Jan	123½	Feb
Midland Steel Products..*	44	43½	44¾	155	41	Mar	49½	Feb
Midland Util prior lien.100	102	102	102	504	98	Mar	104	June
Preferred A...........100	99	99	99	405	96	Jan	99½	June
Morgan Lithograph Co..*	59½	59	60¾	1,740	42½	Mar	65	Feb
Nat Carbon pref, new.100	------	126	126	50	125	Feb	128	Apr
Nat Elec Power A w i....*	25	24	25¼	3,970	19½	Mar	26	Jan
Preferred.............100	------	94¼	94½	100	92	July	96½	Feb
National Leather........10	2¾	2¾	3	1,095	2½	May	4½	Jan
National Standard com..*	29¼	29	30	4,520	26	May	30	July
North American Car com *	------	29¼	30¼	390	26	Mar	32	Jan
Nor West Util pr ln pref 100	------	94	95	35	93	Jan	99	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Novadel Process pref *		26¾	27	500	26½	June	28	June
Omnibus vot tr ctfs w i a *		15	15	265	14¼	May	21⅞	Feb
Penn Gas & Elec w i *	21½	21½	21½	981	19¼	June	24	Feb
Preferred 100	73	73	73	100	73	July	73	July
Pick Barth & Co pref A *	22	21½	22	585	19	May	22¾	Feb
Voting trust ctfs	13	12⅞	13	1,060	12⅛	July	13	July
Pines Winterfront A 5		53½	55	1,790	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill *		132¼	133	164	128¾	Apr	140	June
Pub Serv of Nor Ill 100		133	133	12	129¾	Apr	140	June
Preferred 100		104½	105½	118	100½	Jan	106	July
7% preferred 100		113¾	114¾	81	112	Jan	116⅝	Mar
Quaker Oats Co *		175	175	40	128	Jan	175	July
Preferred 100		108	108½	30	105	Feb	108½	July
Real Silk Hosiery Mills 10	46¾	46¼	50	5,400	31¼	June	58½	Jan
Reo Motor 10		20½	20¼	200	19¾	June	25½	Jan
Ryan Car Co (The) 25		11½	11½	50	11½	June	16	Jan
So City Util cl A com *		38	38	100			42	July
So Colo Pr Elec A com 25		24⅞	25	75	22	Apr	25¾	Jan
Sprague-Sells Corp cl A 30		29	30	35	29	May	30¾	June
Southw G & El 7% pfd 100		94⅞	96	180	93	Apr	98	Mar
Stewart-Warner Speedom *	73¼	72¾	76⅝	4,755	68½	May	93	Jan
Swift & Company 100	112¾	112½	113¼	624	110	Apr	117	Feb
Swift International 15	18½	18½	19½	2,753	14¾	Apr	22⅝	Jan
Thompson (J R) 25		46	46¾	2,790	42	Apr	48	Feb
Union Carbide & Carbon *	84⅜	83½	84¾	970	72½	Jan	86¼	Mar
United Biscuit class A *		41¼	44	1,050	38	Mar	58½	Jan
United Iron Works v t c 50		1⅞	1⅞	200	¾	Mar	3½	June
United Lt & Pr A w i new *		16	16½	325	13½	Apr	26	Feb
B w i new *		20	20	80	15	Apr	31	Mar
Preferred cl A w i a *	85¼	85¼	87	245	81¾	Mar	92	May
Preferred cl B w i a *		50¼	50⅝	180	42¾	Apr	51	Feb
United Paper Board 100		23½	25	1,035	22	Mar	38	Mar
U S Gypsum 20	165	159½	167½	7,675	125	Mar	169½	July
Univ Theatres Conc cl A 5		5	5	100	3	Apr	7	Jan
Wahl Co *		9	9	355	7½	June	14½	Feb
Ward (Montg) & Co cl A *		111	112	270	107¾	May	112¼	Mar
Williams Oil O Mat com *	18½	18⅝	19	1,810	14¾	May	23¼	Feb
Wolff Mfg Corp *		8	8⅛	675	7½	Apr	10¾	Feb
Wolverine Portland Com 10		6	6	50	5½	Feb	9½	Jan
Wrigley Jr *	53	53	53½	2,025	49	Apr	55½	Jan
Yates Machines part pfd *	27½	27½	27¾	1,320	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	23½	23½	25⅞	1,310	21	May	33	Feb
Rights	1½	1½	2¾	6,757	⅞	July	2¾	July
Yellow Cab Co Inc (Chic) *		44¼	45½	940	42⅞	Mar	50¾	Feb
Bonds—								
Cen Ia P & L F M 6s A 1944		101	101	1,000	101	July	101	July
Chicago City Ry 5s 1927		73¾	74	6,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	46½	46½	46½	27,000	46½	July	56¾	Jan
Chicago Railways 5s 1927		72⅝	73⅞	36,000	67	Apr	82	Jan
5s, Series A 1927		49	49	2,000	45	Mar	50	June
4s, Series B 1927	29	29	29	17,000	29	July	40	Jan
Hous G G Co s f g 6½s 1931		97½	97½	11,000	95½	Apr	99	Feb
Iowa So Util 1st s f 5½s '50		96	96	5,000	96	July	97	Jan
Swift & Co 1st s f g 5s 1944		100⅜	100½	10,000	99⅞	Jan	100¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 17 to July 23, both inclusive, compiled from officials sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Amer Vitrified Prod com 50		26	26	100	25	July	33½	Jan
Preferred 100		93	93	35	90	Apr	94½	Jan
Amer Wind Glass Mach 100	63	63	63	145	62	July	80	Jan
Preferred 100		86	86	15	81½	May	91¾	Jan
Arkansas Natural Gas 10		6	6½	2,220	5¾	Feb	7	Jan
Blaw-Knox Co 25		59	60	125	45	Mar	60	July
Carnegie Metals 10		14	14¼	110	14	July	21	Feb
Devonian Oil 10	14⅝	14⅝	15	304	12½	Apr	17	Jan
Houston Fuel Gas *	8½	8	9	3,190	5½	Apr	10	Feb
Jones & Gaughlin Stl pf 100		116¾	117	55	114	Jan	117	July
Lone Star Gas 25	36	35½	36¾	7,671	30	Apr	56½	Jan
Nat Fireproofing com 100		11½	11½	40	11½	July	18⅝	Feb
Preferred 100	33½	33	33½	280	32½	May	39	Feb
Ohio Fuel Corp 25	41¾	40⅞	42	15,512	33	Apr	43½	July
Oklahoma Natural Gas 25	28¼	28	28½	1,763	27¼	July	34	Jan
Peoples Sav & Tr Co 100		370	370	12	370	July	500	Feb
Pittsburgh Brewing pref 50	12	12	12	200	11	Jan	15	Feb
Pittsburgh Plate Glass 100	280	280	282	365	270	June	310	Jan
Pittsburgh Trust Co 100		220	220	16	220	Mar	225	Jan
Salt Creek Consol Oil 10	8⅞	8⅞	8⅞	250	8	Apr	10	Feb
Stand San Mfg com 25	100⅜	100	100½	390	100	May	118⅞	Jan
Preferred 100		116½	116½	10	115½	Mar	116½	July
Tidal Osage Oil 10		8¾	9	700	8½	July	10	Jan
Waverly Oil Wks, cl A *		41¼	41¼	70	41	July	41¼	July
West'house Air Brake 50		131	132¼	95	106	Mar	132¼	July
West Penn Rys pref 100		95	95	25	90	Jan	95	July

* No par value.
Note.—Sold last week and not reported: 25 Amer. Vitrified Products, pref. at 94; 230 Blaw-Knox Co. at 58½; 125 Carnegie Metals at 14½; 30 Conley Tank Car, pref. at 100; 10 West Penn Rys., pref. at 95.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Bank—								
Boatmen's Bank 100		156	156	5	153	Jan	160½	May
Nat'l Bank of Com 100		163½	163½	4	155	Jan	171	Feb
Street Railway—								
St Louis Pub Serv *		17	17	189	16	July	20	May
United Railways com 100		11c	11c	295	7c	June	20c	Jan
Miscellaneous—								
Best Clymer Co *	58	58	58	200	56	May	86	Mar
Boyd-Welsh Shoe *	41½	41¼	41½	110	35½	Mar	44¼	May
Brown Shoe, com 100		31¼	31¼	5	30	Jan	44½	Feb
Certain-teed Pro 2d pf 100	88	88	88	10	85	May	95½	Feb
Century Electric Co 100		115	115	1	110	Apr	116	June
E L Bruce pref 100	99	99	99	20	99	July	101¾	Mar
Emerson Electric pref 100	101½	101¼	101½	75	100	Jan	104½	Jan
Ely & Walker D G com 25	29¾	29¾	29⅞	110	28¾	May	33½	Jan
1st preferred 100	108	108	108	10	107½	Jan	109	Apr
Fulton Iron Works pref 100		80	80	2	80	July	99⅞	Feb
Hamilton-Brown Shoe 25		45	45	10	43	May	57	Jan
Hussman Refr com *		36	36	60	34	Jan	41	Jan
Huttig S & D com *		33¼	33¼	25	31	June	44	Feb
Hydraulic Press Brickpf 100	83	83	84	52	83	July	97½	Jan
International Shoe com *		152½	152½	25	135	May	175½	June
Johansen Shoe *	34½	34½	34½	125	28	July	45	Jan
Laclede Gas Light pref 100		90	90	10	84½	Mar	90	July
Mo-Ills Stores com *		15	15	15	14⅞	June	17¾	Jan
Mo Portland Cement 25	57½	57½	59½	243	48½	Mar	67	Jan
Nat Candy, com 100		85	85¼	39	70	Apr	92	Feb
2nd Preferred 100		103½	103½	5	102	Apr	104	Mar
Pedigo-Weber Shoe *		33	33¾	25	27	May	39	Jan
Polar Wave I & F "A" *	33¾	33¼	33¼	140	31½	May	37¾	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Rice-Stix Dry Goods com *	21⅝	21⅝	21¾	70	21½	July	25½	Feb
2nd Preferred 100		100	100	25	99¼	July	102½	Jan
Scruggs-V B DG com 100		23½	23¼	130	23½	July	30	Feb
Sheffield Steel com *	27½	26½	27½	330	24	May	29½	Jan
Skouras Bros "A" *		51	52	150	46	Mar	59	Jan
Sou Acid & Sulph com *	45	45	45½	100	42¾	June	52¾	Feb
Southwest'n Bell Tel pf 100		115	115	70	112	Apr	115⅜	July
St L Amusement "A" *	49	49	50	75	46	Apr	59½	Jan
St Louis Car pref 100		94	94½	130	90	May	97	Jan
Stix Baer & Fuller *		29¾	29¾	10	29	Mar	35¼	Jan
Wagner Electric com *	18	19⅞	20	110	18	July	43½	Jan
Preferred 100	65	65	66	15	65	July	85	Jan
Wm Waltke com *	47½	47¼	47½	105	40	Apr	49½	Jun
Mining Stocks—								
Consol Lead & Zinc Co *	23	23	24	586	23	July	28	Mar
Street Railway Bonds—								
East St L & Sub Co 5s 1932		85¾	85¾	$1,000	83½	Feb	85¾	Jan
United Railways, 4s 1934	76½	76½	76¾	3,000	75	Jan	78¾	Apr
4s, C-D 1934		76¾	76¾	2,000	74	Jan	78½	Apr

* No par value.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Stock Exchange see page 423.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 17 to July 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended July 23. Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Indus. & Miscellaneous.								
Aero Supply & Mfg cl B—S	ee Note	below.						
Ala Great South, com 50		123	124	210	95	Mar	180¾	Feb
Preferred 50		125	125	10	94¾	Mar	129¾	July
Allied Pack senior pref 100		10	10	100	10	July	10	July
Alpha Portl Cement 100		134	134	20	115	Jan	138	Feb
New		45½	45½	100	44	July	45½	July
Aluminum Co. com *		70½	70½	100	54½	Jan	76	Feb
Preferred (6%) 100		109½	109½	20	98⅜	May	109½	July
Amalgam Leather, com *	16	14⅞	16	2,100	12	May	16	July
Preferred 100	93	89	93	100	74	Jan	93	July
American Cigar com 100		121	121	20	110	Feb	122¼	July
Amer Cyanamid, class B 20		34½	34½	200	34½	July	47	Feb
Preferred 100		89½	89½	250	88	Feb	96	Feb
Amer Electric Corp cl A 25	22	20	22⅞	1,500	20	July	24½	Feb
Amer Electrice Corp v t c *	10	8	10½	3,000	8	July	11¼	Feb
Amer Gas & Elec, com *	94½	90	95⅜	19,400	64	Mar	99⅛	Jan
Preferred *	94¾	93⅞	95	600	90¼	Apr	95⅞	July
Amer Hawaiian SS 10	7¾	7¾	9¼	900	7¾	July	11½	Jan
Amer Lt & Trac, com 100	218	217	224½	325	195	Mar	264	Jan
Preferred 100		107	107½	100	105	Mar	115½	Jan
Amer Pow & Lt pref 100	97	96⅝	97	560	92	Apr	97	July
Amer Rayon Prod *	14½	14½	15⅛	2,000	13½	July	35⅜	Jan
Amer Roll Mill, com 25		46¾	46¾	40	45¼	July	59¼	Feb
Preferred 100		109	109	10	106	Jan	109	Apr
Am Seating Co (new corp) vtc	33⅛	33⅛	34	1,500	32¼	June	36½	July
Conv preferred	37½	37½	38⅜	2,400	37½	July	40¼	June
Amer Superpow Corp, A *		25¾	26⅝	1,400	19½	Mar	37⅞	Jan
Class B *	27¾	27	27⅞	4,800	21⅛	Mar	39	Jan
Prior preferred 25		25⅛	25⅝	200	23	Mar	26⅜	Feb
First preferred	93	93	93	200	93	May	93¾	May
American Thread, pref 5		3⅝	3¾	500	3½	July	4	Jan
Arundel Corp *		34⅝	34⅝	50	32	Mar	35½	Jan
Assoc Gas & Elec, class A *	33	32½	33⅞	5,900	25½	Mar	35½	Jan
Atlantic Fruit & Sugar *		1⅛	1⅜	1,300	89c	Jan	2¼	Feb
Atlas Portland Cement *		45⅛	45⅛	100	44⅞	June	55⅞	Mar
Auburn Automobile, com 25	54½	54½	55	250	41⅛	Mar	73	Mar
Babcock & Wilcox Co 100		117	117	10	114	Apr	149	Jan
Balaban & Katz, com vtc 25	72⅞	72¾	73¼	1,400	64	Mar	76½	June
Bancitaly Corp 25		80	80⅛	400	78⅝	June	80¾	July
Bell Tel of Pa 6½% pf 100		112¾	113	20	112¾	July	113	July
Bigelow-Hartf Carpet, com *	83	83	83	100	82½	May	98¼	Jan
Bliss (E W) & Co *		19¼	19⅞	200	16⅜	May	22⅛	June
Bohn Aluminum & Brass *		14	14	100	13⅜	June	17¾	Jan
Borden Company 50		97	98¾	700	91¼	Mar	110	Jan
Bradley Fireproof Prod 1	70c	68c	79c	2,700	50c	May	1⅛	Jan
Brill Corp (new) class A *		35½	37¾	1,300	33⅝	May	57⅛	Jan
Class B *	16⅝	16½	17	600	14¾	May	33	Jan
Brillo Mfg common *		8	8	25	6½	Apr	9½	June
Class A *		19¾	20	200	19¾	July	21	Apr
Brit-Amer Tob ord bear £1		22½	23⅛	6,400	t21¾	July	31⅝	June
Brockway Mot Trk, com *		36¾	41	2,700	24⅛	Apr	41	July
Brooklyn City RR 10		7⅛	7½	1,900	7	May	9⅝	Feb
Bucyrus Co common 100	234	230	236	175	179	Jan	335	Feb
Buff Niag & E Pr pref 25	31	24¾	31½	800	24	Feb	31½	July
Burdines Inc common *		15¾	15¾	300	15¾	July	21¾	Jan
Can Dry Ginger Ale *	47¼	44⅛	48½	22,400	40¼	Jan	53¾	June
Celotex Co com *	145	140	145	125	117	June	149	July
Preferred 7% 100		92½	95	325	88	June	95	July
Cent States Elec new com *		23	23⅛	200	20	Apr	34⅞	Feb
Central Steel Co com 100		71	73	200	60	Mar	74½	Jan
Centrifugal Pipe Corp *	22½	22½	23	3,600	15¾	May	27	Jan
Chic Nipple Mfg Cl A 50	44¼	43¾	44½	2,000	42	Feb	44½	July
Class B 50	27⅜	27¼	27⅜	500	25¾	Apr	27½	June
Cities Service com 20	41¾	41¼	41⅝	9,100	37⅜	Feb	42½	Mar
Preferred 100	86½	86¼	86½	1,900	82⅜	Apr	86⅞	June
Preferred B 10	7½	7⅜	7½	400	7⅜	Feb	7⅝	June
Preferred B B 100	75	75	75	500	74	Mar	76	Mar
Bankers shares		20⅞	20⅞	302	19	Jan	20⅞	June
Colombian Syndicate	2¾	2⅝	2⅞	17,000	2	Mar	3½	Jan
Com'wealth Power Corp—								
Common *	38	37⅝	39¾	11,800	29	Mar	42¾	Jan
Preferred 100		86	86¾	600	82	Mar	88¼	July
Warrants *		53½	58	275	30¼	Mar	76	Feb
Con Gas, E L&P Balt com *	52	52	53½	2,100	44¾	Jan	58	Feb
Consol Laundries, w i *		23⅜	25⅜	5,700	22	Mar	28½	Feb
Continental Baking, com A *	76⅛	76	78¼	1,900	65	Mar	121½	Feb
Common B *	10	9¾	10½	16,400	8¾	May	30½	Jan
8% preferred 100		93⅛	94	1,300	86½	Mar	102	Feb
Continental Tobacco *	19½	18⅜	19¾	1,200	11¼	May	20¾	June
Copeland Products Inc—								
Class A with warrants *		22½	23½	600	17	Apr	27⅜	Jan
Courtaulds, Ltd £1		28	29⅛	500	28	July	35½	June
Cuban Tobacco v t c *		50¾	50¾	100	49⅛	May	64	Jan
Cuneo Press common *		31⅜	31⅜	100	26	Feb	32⅛	Jan
Curtiss Aeropl & M, com *	17	17	17⅜	700	15⅛	May	23⅞	Jan
Ctfs of beneficial int		45	45	100	43½	Jan	45	July
Preferred 100		77	77	200	75½	June	89½	Feb
De Forest Radio Corp *		1⅛	2	2,600	51c	June	10¼	Jan
Dinkler Hotels Co—								
Class A with purch warr *	20	20	20	400	19⅝	May	25⅛	Jan
Doehler Die-Casting *		17⅜	18¼	3,300	11⅛	May	18¼	July
Dominion Stores, Ltd *		63	63	50	57	May	67½	Jan
Dresdner Bank Amer shs		123	123	100	101	May	124	July
Dubilier Cond & Radio *		5⅛	5⅛	1,000	4½	Apr	11	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dunhill Internat--------*	------	21¾	22½	200	18 May	26⅛ Jan
Durant Motors, Inc-----*	6⅛	5⅛	7	16,900	3½ May	13¾ Jan
Duz Co class A----------*	------	14	14½	200	10 May	21 Feb
Class A v t c---------*	------	13⅞	14⅝	300	9½ May	22 Feb
Egyptian Portl Cement---	------	18⅞	19	200	18⅞ July	19 July
Eitingon-Schild Co, com-*	34⅛	34	34⅛	200	33 Mar	37¾ Jan
Elec Bond & Share, pf--100	108⅝	108⅝	109¼	260	104⅞ Jan	110 July
Elec Bond & Share Secur-*	69	68¼	71¼	14,300	56½ Mar	86 Jan
Elec Invest without warr-*	41¾	39¾	42⅞	16,600	30¾ Mar	74½ Jan
Elec Ry Securities-------*	------	5⅝	5⅝	100	4⅜ Jan	10 Jan
Empire Pow Corp part stk *	------	25¼	26	40	21 May	32 Feb
Emporium Corp---------*	------	37	37	100	24⅛ July	39½ Jan
Engineers Pub Serv, com-*	22½	22¼	22⅝	1,100	21⅛ Apr	29⅞ Jan
Preferred 7%---------*	96	93½	96	1,900	86 Apr	96 July
Pref allot ctfs(80% pd)-*	------	105	105	100	104½ July	105 July
Pref allot ctfs (full pd) -	------	105¾	105¾	100	97 Mar	105¾ July
Estey-Welte Corp class A-*	26	26	26	4,600	24 Jan	28 Jan
Fageol Motors Co com--10	3¾	3¾	3¾	200	3½ July	10¼ Jan
Fajardo Sugar---------100	------	135⅛	135½	80	124¾ Apr	169 Feb
Federal Motor Truck---10	47⅜	45⅞	47⅜	700	32 Mar	49 June
Feltman&Carme Sh St's A-	------	39⅜	39⅜	100	39¼ June	39¾ June
Film Inspection Machine-*	------	6	6½	400	3½ May	7¾ Jan
Firestone T & R, 7% pf.100	------	98	98⅛	100	97½ May	100 Jan
Ford Motor Co of Can-100	------	506	530	190	440 Apr	655 Mar
Forhan Co, class A------*	------	16⅝	17½	2,300	13½ Mar	20 Jan
Foundation Co—						
Foreign shares class A--*	16½	16½	17⅝	8,800	15 May	55 Jan
Fox Theatres, class A,com*	------	24	25	3,400	19½ Mar	34⅜ Jan
Franklin (H H) Mfg com-*	22½	22½	23	300	19⅞ May	33 Jan
Preferred----------100	------	81½	90	225	78¼ June	90 July
Freed-Eisemann Radio---*	6⅞	6⅞	6⅞	200	3½ Mar	8½ Jan
Freshman (Chas) Co-----*	23	23	23⅜	700	17½ Jan	28¾ Apr
Garod Corp------------*	6⅝	6⅛	6⅝	2,100	2⅜ Feb	7 Jan
General Baking, class A--*	57⅞	56⅝	59¾	14,400	44½ Apr	79½ Jan
Class B--------------*	6¼	6	6⅜	13,500	5⅛ Mar	17¾ Jan
General Elec (Germany)--	------	30	30	200	22½ Mar	33½ July
Com stock receipts-----	28½	28½	28½	100	28½ July	31½ July
Gen Gas & Elec of Del B--*	------	37⅛	37⅜	200	28 Mar	49 Jan
General Ice Cream Corp--*	------	45	45	200	45 July	56⅝ Jan
Gen Public Serv com----*	12½	12½	12½	100	12½ May	16⅝ Feb
7% preferred---------*	------	104⅛	104⅛	50	90 May	106¾ Feb
Georgia L P & Rys com 100	------	71⅛	71⅛	100	56⅛ Mar	75 Jan
Gillette Safety Razor----*	93	92¼	96⅛	5,700	89 Mar	114 Feb
C G Spring & Bump ------	13⅝	13⅝	14⅞	3,500	12 May	15⅝ July
Glen Alden Coal--------*	163¾	163½	165¼	1,800	138½ Jan	171 May
Goodyear Tire & R,com100	36⅛	35¼	37	7,200	28 May	50 Mar
Grand (F W) 5-10-25c St-*	------	61¾	62	200	50 Mar	85 Jan
Grimes Rad & Cam Rec--*	------	2⅞	3⅝	900	1⅛ Apr	7 Jan
Happiness Candy St, cl A-*	6⅜	6¼	6½	1,300	6 July	8¼ Jan
Founders shares--------	------	6	6	600	5⅞ June	7¾ Jan
Hazel Atlas Glass------25	48	48	48	100	45 June	48 July
Hazeltine Corp---------*	18	18	21½	2,100	8⅝ Apr	21¾ July
Hellman (Richard) Co—						
Partic pref with warrant*	------	32	32	100	30 Mar	36¾ Feb
Hires (Chas) E Co—						
Class A, com---------*	------	22⅞	23½	600	22⅞ July	26 Jan
Hollander (H) & Son, com*	27¾	27¾	28	200	27½ Apr	36¾ Jan
Horn & Hardart---------*	53	51	53	500	41 Mar	62⅜ Jan
India Tire & Rubber-----*	------	30⅞	30⅞	100	30⅞ July	31 July
Industrial Rayon, class A-*	8¼	8	8⅜	2,500	7¾ July	19⅞ Jan
Int. Concr Ind Fdrs shs-10	3⅞	2½	3⅞	200	2 Apr	8⅛ Jan
Internat Util, class A----*	31¼	31	31¼	300	31 May	39 Jan
Johns-Manville, Inc-----*	------	150	151	50	130 Mar	165 July
Keystone Solether------10	------	25c	70c	19,700	10c Apr	75c July
Kraft Cheese----------25	------	62	64	500	54½ May	88¾ Jan
Kroger Grocery & Baking 10	------	124	131	60	108 Apr	131 July
Kruskal & Kruskal Inc---*	18¼	18⅛	18⅜	1,200	16 May	20⅞ Feb
Land Co of Florida------*	------	27	27	100	21 Mar	47¾ Jan
Landover Holding Corp—						
Class A stamped-------	9½	9½	9½	300	8 Apr	9¾ Apr
Lehigh Coal & Nav ----50	------	111⅞	113⅞	400	103 Mar	120¼ Feb
Lehigh Power Securities—						
New Consol Corp-----*	18¼	16½	18¼	144,200	10 Mar	22 Jan
Lehigh Valley Coal Sales.50	------	88	90	250	80 Mar	95 July
Lehigh Val Coal ctfs new--	41¾	40½	41¾	5,000	36½ Mar	45½ June
Libby, McNeill & Libby-10	------	8½	8⅞	400	7½ Mar	9¾ Feb
Libby Owens SheetGlass.25	139	139	142	60	133 May	219 Jan
MacAndrews Forbes com-*	------	41	41½	400	39¼ May	46¼ Feb
Marconi Wirel T of Lon-£1	------	5	5⅛	200	5 July	6½ Jan
McCord Rad & Mfg v t c-*	------	22⅜	22½	800	17 May	25⅜ Jan
Mengel Co-----------100	37	37	37	50	34 Apr	52 Jan
Mesabi Iron Co---------*	------	1½	1½	200	1¼ Mar	2⅛ Jan
Metropol Chain Stores---*	------	32	32	100	24¼ Mar	49½ Jan
Middle West Util, com---*	------	114½	116	600	107½ May	135 Jan
Prior lien stock------100	------	116⅛	116⅜	100	98 Jan	122¼ Feb
7% preferred-------100	------	107	107	100	97 Jan	111½ Feb
Midland Steel Products--*	44	44	44	400	41 Mar	48½ Feb
Midvale Co-------------*	------	22	22	100	21⅛ May	25⅜ Mar
Miller Rubber, pref----100	------	100	100	50	98 June	103 Feb
Mohawk & Hud Pow,com.*	26	25¼	26	1,000	20⅛ Mar	28⅝ Feb
First Preferred---------	------	103	103	25	101½ May	105 Mar
Mohawk Valley Co-----*	------	35⅞	36¾	500	25 Jul	37¾ Jan
Montreal L H & Pr Cons-*	------	55⅞	56	200	55⅞ July	56 July
Moore Drop Forge class A *	63	63	64	200	59½ June	68 July
Municipal Service Corp--*	12¾	12¾	13	1,300	12½ Mar	13⅜ Mar
National Baking--------*	10½	10½	11	400	10½ July	11 July
Nat Elec Power, class A--*	25	24⅜	25¼	6,200	15½ Mar	26⅛ Jan
Nat Power & Light, pref--*	101	101	101⅝	725	97 Mar	102⅞ Jan
Nat Pub Serv, cl A, com--*	20¼	20⅛	20⅞	1,200	15⅛ Mar	24 Jan
Common, class B------*	16	16	16½	2,700	10 Mar	16⅞ July
Nat Sugar Refining----100	------	115	115	125	102 Mar	129¼ June
Nelson (Herman) Co-----5	------	29	29	500	19¾ Mar	x29¼ June
Neptune Meter class A---*	24¼	24¼	24¼	100	23¼ June	25½ Jan
Nevada-Calif Elec com-100	------	22¾	22¾	100	18⅛ Mar	44½ Jan
NewEnglandTelep&Tel100	113	115½	115½	200	109 Mar	118 Feb
New Mex & Ariz Land---1	------	12½	13⅜	1,600	9⅛ Apr	14¼ June
N Y Merchandising------*	------	23	23	100	16½ Mar	26 Feb
N Y Telep, 6½% pref-100	------	113⅝	113⅞	175	110½ Apr	115½ June
Northeast Power, com---*	19	18⅞	20¾	15,800	17½ Mar	36⅛ Jan
Northern Ohio Power Co-*	14¼	14⅛	15⅜	23,000	11 Mar	26¼ Jan
Northern Ont L & P pf-100	------	84½	84½	30	78 Feb	84½ July
Nor States P Corp, com.100	102½	100⅜	104½	3,200	98⅛ May	136½ Jan
Preferred----------100	------	101½	101⅞	275	99½ Apr	102¾ June
Ohio Bell Telep 7% pf--100	------	112	113	140	112 July	113⅝ July
Ovington Bros partic pref-*	------	10½	10⅝	400	9⅜ June	11 June
Pacific Gas & El 6% pf-100	101½	101	101½	250	101 July	101½ July
Pacific Steel Boiler------*	------	12½	13	1,500	11 Apr	16⅜ Feb
Pender (David) Grocery A*	------	46½	46½	100	42⅝ Apr	50⅛ Jan
Class B--------------*	------	26	27½	1,200	23 Apr	36⅞ Feb
Penn Ohio Secur Corp---*	------	7⅛	7½	2,400	6½ May	8⅛ June
Penn Water & Power--100	150	150	155	550	130⅛ Mar	174 Jan
Peoples Drug Stores-----*	------	27	29¼	800	20 Mar	34½ Mar
Pick (Albert) Barth & Co—						
Common vot trust ctf--1	13	12¾	13	2,600	10 Apr	13 July
Pitts & L E RR, com---50	152⅞	149	152⅞	750	130 Mar	162¾ Jan
Pratt & Lambert, Inc----*	------	57	57	100	31 Mar	60¾ Feb
Procter & Gamble, com-20	------	150	161½	80	142½ Jan	163 Jan
Puget Sound P&L,com-100	29	28⅛	29¾	2,000	28 June	66½ Jan
Purity Bakeries class A--25	42	41½	42	400	35 Mar	43 July
Class B--------------*	32⅞	32½	33	310	24 Mar	39½ Jan
Preferred----------100	------	96¼	98	20	91 Mar	99 June
Pyrene Manufacturing--10	------	11½	11½	100	10¼ Mar	11⅞ July
Rand-Kardex Bu, new, w i*	39	38½	39¾	1,400	34⅛ Apr	48 Jan
Realty Associates, com---*	230	225¼	230¼	160	220 June	245 June
Remington Arms---------	------	10	10	100	10 July	10 July
Reo Motor Car--------10	20	20	20⅛	3,200	19⅜ Apr	25⅜ Jan
Republic Mot Truck v t c-*	4½	4½	5	1,200	4½ July	16¾ Jan
Richmond Radiator com-*	------	16⅝	17½	500	15 Jan	23 Feb
Preferred----------100	------	39⅞	39⅞	100	36½ Feb	41½ Mar
Rickenbacker Motor-----*	3⅝	3⅝	4	3,000	3 May	9½ Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Royal Bak Powder, com100	------	163	163	10	141 Apr	213 Jan
Preferred-----------100	100⅞	100⅞	101⅛	80	99¼ Apr	103 Feb
Safety Car Heat & Ltg-100	129⅞	129⅞	129⅞	70	123 Jan	132 June
St Regis Paper com------*	------	49	49½	300	39¾ May	90 Jan
Servel Corporation A----*	------	22⅛	22⅝	900	15⅛ Mar	30½ Jan
Servel Corp (Del) com---*	22	22	22¾	2,700	21¾ July	22¾ July
Sharon Steel Hoop------50	------	25⅞	26	200	20 Mar	29½ Feb
Shredded Wheat--------*	------	50	50	100	45⅞ May	50¾ June
Sierra Pac Elec Co, com 100	------	28	28	200	23 Mar	28⅞ Jan
Silica Gel Corp com v t c--	------	18⅜	19⅛	400	11⅛ Mar	22¾ Jan
Singer Manufacturing--100	358⅛	358⅛	358⅛	10	295 May	385 Jan
Singer Mfg Ltd--------£1	6⅛	6⅛	6⅛	100	5 May	9 Jan
Sni Viscosa ord (200 lire)	------	9	9	100	9 July	16 Jan
Dep rcts Chase Nat Bank	------	8⅛	9	900	8⅛ July	13¾ June
So Calif Edison pref B--25	------	25	25	600	24½ June	25 June
Southern Cities Util, com25	------	39	39	100	27 Apr	49 Jan
Preferred-----------100	------	88	88	25	88 June	91¾ June
Southern G & P Class A--*	------	22	22⅜	800	22 Mar	27¼ Feb
South'n Ice & Util, class A *	------	27	27	100	24 May	32 Mar
S'eastern Pr & Lt com---*	27½	26½	28⅜	13,600	21½ Mar	46¾ Jan
Participating preferred-*	66	65½	66	800	59 Mar	66¼ Apr
Warrants to pur com stk-	------	9¼	9¾	2,300	7 Mar	15¾ Feb
Southwest Bell Tel pref 100	------	114⅝	116	90	111¾ Jan	116 July
Standard Pow & Lt, cl A.25	------	21	21	100	17½ May	24 Feb
Stand Publishing class A 25	6¾	6½	7	2,300	6½ July	19½ June
Standard Tank Car, com-*	------	8¼	8¼	100	6½ Apr	14⅜ Jan
New preferred---------	52½	52½	52½	50	50 June	61⅛ Jan
Stroock (S) & Co---------	------	42	42½	200	39 Apr	45¾ Feb
Stutz Motor Car--------*	25½	25⅜	26⅞	900	19⅛ Mar	37½ Jan
Swift & Co-----------100	------	112½	112¾	200	110 Apr	116½ Feb
Swift International-----10	------	18⅜	19	2,500	14½ May	22½ Jan
Tampa Electric new---100	50	50	50¼	700	48 June	67 May
Thompson (R E) Radio v t c*	1	1	1⅝	3,500	76c June	5¼ Jan
Timken-Detroit Axle---10	11¼	11¼	11⅝	4,600	8⅞ Mar	11⅝ July
Tobacco Prod Exp Corp--*	------	3¾	4	600	3½ May	4⅞ Jan
Todd Shipyards Corp----*	------	37½	37½	100	29 Jan	40 June
Tower Mfg Corp--------5	------	8⅛	9	200	7 Jan	13⅛ Feb
Trans-Lux Day Pict Screen						
Class A common------*	8½	8¼	8¾	4,000	6⅜ June	14 Jan
Trumbull Steel common-25	------	11¼	11½	1,400	8⅞ Jan	13¾ Feb
Tubize Artif Silk class B--*	181	181	190	700	161 Apr	240 Jan
Tung Sol Lamp Wks, cl A.*	------	18⅜	18¾	600	17¼ May	19 June
Common-------------*	------	8	8¼	400	7½ Mar	10½ Jan
United Artists Theatre Circ						
Allot ctfs for com & pf stk	------	100	100	100	100 June	101 June
United Biscuit class B-----	14¾	14⅜	16¾	16,300	9⅞ June	17¾ June
United Elec Coal Cos v t c *	32⅜	31	32⅜	300	23 Mar	44½ Feb
United Gas Imprvt------50	111⅜	109¼	115¼	14,400	84 Mar	144½ Jan
United Lt & P com A new *	16⅜	16	16½	35,800	12½ May	28 Feb
United Profit Sharing----1	------	10⅞	11	200	9¾ June	14⅜ Jan
U S Can Co-------------*	------	43	43	100	40⅜ July	40½ July
U S Gypsum com--------20	------	166	166	10	125 Mar	166 July
U S Light & Heat, com--10	21¼	20½	21¼	1,400	16 Mar	25¾ Apr
Universal Pictures-------*	------	30	31	400	29½ July	41 Feb
Utah Pr. & Lt., pref---100	------	102½	102½	10	99 Apr	102½ July
Utilities Power & Lt cl B-*	14⅛	14⅛	14⅝	700	14 Apr	18 Feb
Utility Share Corp-------	------	9¼	9⅝	400	7⅝ May	14⅛ Feb
Option warrants------*	2¾	2¾	3	1,300	2¼ June	6 Feb
Van Camp Packing pfd-50	------	20¾	21⅞	600	20¾ Apr	38 Mar
Victor Talking Mach--100	------	83	85	800	68 Apr	96¾ Jan
Warner Bros Pictures----*	12¼	9½	13	1,800	8 June	14¼ Jan
Warner Quinlan Co w i---*	29½	27	29½	3,200	23½ Mar	30⅛ June
Wesson Oil & Snowdrift, vtc*	------	53	53	100	49¾ June	53¾ June
Preferred-------------*	95⅛	95⅛	95⅛	10	92½ June	95⅛ July
Western Auto Supply part						
pref with warrants----*	------	25¾	26	200	22 Mar	28 Jan
Western Dairy Prod cl A--	------	45	45⅛	200	45 July	53 June
Western Power pref----100	94	94	94¾	330	91½ Mar	99 Jan
White Rock Min Spgs new	------	27½	27½	100	26½ May	30⅛ Mar
White Sewing Mach pref-*	48	47½	48	1,260	38 Mar	50⅝ Feb
Williams Oil-o-Matic Ht-*	------	18¼	18¼	100	18¼ July	21 July
Yellow Taxi Corp, N Y--*	15¼	15¼	15¾	300	9 Mar	17⅝ Apr
Rights.						
British Amer Tobacco-----	------	3½	3½	3,000	3¼ June	3½ July
Commonwealth Edison---	------	4⅛	4¼	2,200	4⅛ July	4⅝ July
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	------	17⅜	17½	500	16⅜ May	19¾ Jan
Non-voting shares----£1	------	16¾	16¾	100	16½ Mar	18¾ Jan
Borne-Scrymser Co----100	------	255	280	140	226 Jan	280 July
Buckeye Pipe Line-----50	51	51	52	900	49 May	59½ Jan
Chesebrough Mfg------25	72¾	72¾	74⅜	600	65 Jan	75¼ July
Continental Oil v t c----10	20½	20¼	21	12,200	19½ Apr	25⅞ Jan
Crescent Pipe Line-----25	------	16⅞	16⅞	100	13½ Apr	16⅞ July
Cumberland Pipe Line-100	------	108½	112½	120	107⅛ July	137 Jan
Eureka Pipe Line-----100	------	53	53	50	47¾ May	63¾ Jan
Galena-Signal Oil com-100	------	18¾	20	375	17 June	32½ Jan
Old preferred-------100	------	72	73¼	60	70 May	97½ Jan
New preferred------100	------	68	70	40	68 July	85 Apr
Humble Oil & Refining--25	59	58¼	61¾	14,200	53½ Mar	68¼ Apr
Illinois Pipe Line------100	134	134	134½	250	131 June	144½ Apr
Imperial Oil (Can)------*	35	35	35¾	6,500	32⅜ May	38¾ Jan
Indiana Pipe Line -----50	66	66	67½	350	58 Jan	70 Mar
National Transit----12.50	------	14⅝	15	800	14½ June	20¾ Jan
Northern Pipe Line----100	------	75½	75¾	350	70⅝ Jan	80½ Feb
Ohio Oil--------------25	57½	55¾	58½	2,200	55¾ July	67⅜ Jan
Penn Mexico Fuel------25	------	19	24¾	2,000	15 Mar	24¾ July
Prairie Oil & Gas-------25	51⅞	50⅝	52½	9,100	48 Mar	60¼ Feb
Prairie Pipe Line------100	126	124¼	127	2,750	122½ Mar	127½ Mar
Solar Refining--------100	188	188	190	30	184½ June	212 June
South Penn Oil--------25	37¼	35	37¼	4,000	34½ June	50 Jan
So West Pa Pipe Lines-100	51	51	51	50	49 May	56 Mar
Standard Oil (Indiana)--25	64¼	63¾	64¾	15,400	61⅜ Mar	70½ Jan
Standard Oil (Kansas)--25	22⅜	21	23⅞	4,700	21 July	36½ Jan
Standard Oil (Ky)------25	123	123	124	700	108 Mar	134⅜ Jan
Standard Oil (Neb) new-25	------	46	46½	200	42 Apr	51⅛ May
Standard Oil of N Y----25	32	31¾	33½	60,800	30⅜ Apr	47¼ Jan
Standard Oil (O) com--100	298	295	299	140	292½ May	362 Jan
Preferred-----------100	120	120	120½	60	116½ Feb	120½ July
Swan & Finch--------100	------	17¾	17¾	50	15½ Mar	23 Jan
Vacuum Oil-----------25	102	101⅝	104½	6,900	94⅛ Mar	109¼ Jan
Other Oil Stocks.						
Allen Oil---------------1	------	15c	15c	1,000	5c. May	20c. July
Amer Contr Oil Fields---5	80c	80c	1	4,100	75c July	6¾ Feb
Amer Maracaibo Co-----*	6	6	6⅝	4,100	5 Mar	14½ Jan
Anglo-Persian Oil Ltd-----	23	23	23	100	23 July	23⅞ July
Arkansas Natural Gas--10	------	6	6⅛	300	5¾ June	6¾ Jan
Atlantic Lobos Oil, com--*	1½	1½	1½	500	1⅜ Apr	3⅞ Mar
Beacon Oil Co com------*	18	17½	18	5,000	14⅛ Mar	19⅝ Jan
Cardinal Petrol Corp---10	56c	52c	56c	5,100	43c June	3¼ Feb
Carib Syndicate---------	14⅝	14¼	15	8,700	9¼ Mar	22⅞ Feb
Consol Royalties--------1	9⅞	9⅜	9⅞	500	8⅛ Mar	10⅛ Feb
Creole Syndicate--------*	15	12½	15¼	90,400	10 Mar	15¼ Jan
Crown Cent Petrol Corp--*	2	2	2⅛	3,000	1⅛ Mar	7¾ Jan
Darby Petroleum-------*	2¼	2	2¼	400	75c. Apr	2¼ July
Euclid Oil---------------1	1 5/16	1¼	1 5/16	4,100	88c Mar	3¼ Feb
Gibson Oil Corp---------1	4¾	4¼	5	43,400	95c Mar	7½ May
Gilliland Oil com v t c----*	------	1	1	200	63c Mar	2 Jan
Gulf Oil Corp of Pa------*	84¼	84	85¾	5,300	82 Apr	93¾ Jan
International Petroleum--*	32	31⅞	32¾	15,800	28¾ Mar	37¾ Jan
Kirby Petroleum--------*	2½	2½	2⅝	200	2¼ Jan	3⅜ Feb
Leonard Oil Develop't--25	7⅝	7⅝	7¾	5,400	6⅜ Apr	12¼ Feb
Lion Oil Refining--------*	------	21½	22⅝	1,700	20 May	25¾ Feb
Livingston Petroleum----*	------	65c	65c	200	65c. July	1½ Jan
Lone Star Gas----------25	------	36	36	100	31 June	56 Jan
Mexican Eagle Oil-------5	------	6½	6½	100	5⅞ May	6½ July
Mexican Investment------	------	13½	13½	100	13½ July	13½ July
Mexican Panuco Oil----10	4¾	4	5⅛	67,500	3⅜ Mar	5½ Feb

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mountain & Gulf Oil.....1	1⅜	1⅜	1¾	900	1⅜	Mar	1¾	Jan
Mountain Producers....10		24½	24⅞	7,600	23	Apr	26	Jan
National Fuel Gas....100		150	150	70	131	Apr	159	Feb
New Bradford Oil.....5	5¾	5¾	5⅞	600	5¾	July	6¾	Jan
Northwest Oil.....1		4c	4c	1,000	3c	May	7c	June
Ohio Fuel Corporation..25	41¾	39¼	42⅛	10,000	33	Mar	43¾	July
Pandem Oil Corp.......*	7⅝	7⅝	8	1,100	7¼	July	9¾	May
Peer Oil Corp.......*		60c	70c	3,000	50c	May	2¾	Feb
Pennock Oil Corp......*	18¾	14½	18¾	4,000	14½	July	22¾	Feb
Red Bank Oil.........25	26¾	26¾	26¾	100	6¼	Feb	38	May
Reiter-Foster Oil Corp...*	22½	21¾	23	4,300	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate.*	74c	70c	82c	23,500	20c	Apr	95c	June
Ryan Consol Petroleum..*	5⅜	5⅜	6⅜	2,200	4⅜	Apr	7½	Jan
Salt Creek Consol Oil...10		8⅞	8⅞	400	8	Apr	10	Feb
Salt Creek Producers....10	30½	30¼	31⅜	3,800	28⅞	Apr	36	Jan
Shreveport El Dorado PL25		13⅞	13⅞	100	11	Jan	13⅞	July
Tidal Osage voting stock..*		9	9⅛	400	7⅜	Apr	10	Jan
Tide Water Assoc Oil....*	24⅜	24	24⅜	29,000	21	Apr	27	Mar
Preferred 100	97½	97½	97⅝	600	97½	Mar	99¼	Mar
United Oil of Calif......25		70	71	800	66½	June	71	July
Venezuelan Petroleum....5	7	6¾	7¼	8,800	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new....*	33⅛	29½	33⅛	6,700	22	Mar	36⅛	June
Woodley Petroleum Corp.*	6¾	6¾	6¾	600	4⅜	May	7¾	June
"Y" Oil & Gas..........1	25c	23c	28c	32,000	5c	Jan	35c	May
Mining Stocks.								
Amer Com M & M....		4c	6c	22,000	3c	July	6c	July
Arizona Globe Copper...1		8c	9c	3,000	7c	May	31c	Feb
Beaver Consol..........1		75c	75c	2,100	45c	Jan	96c	Feb
Bunker Hill & Sullivan Min & Concentrating......10	75	75	75	25	75	July	75	July
Carnegie Metals.......10	14	14	14½	700	14	July	21	Jan
Consol Copper Mines......1	3¼	3¼	3½	8,500	1¼	Apr	3¾	May
Consol Nev-Utah Corp....3		5c	7c	8,000	3c	May	7c	June
Cortez Silver Mines Co...1		5c	5c	1,000	5c	May	8c	Mar
Cresson Con Gold M & M 1	2 7/16	2⅜	2 7/16	2,300	1¾	June	2¾	Jan
Engineer Gold Mines, Ltd 5		9¼	11½	2,400	9¼	July	28¾	Feb
Eureka Croesus.........1	6c	5c	6c	12,000	3c	Apr	10c	June
First Thought Gold Min...1		4c	4c	1,000	4c	June	10c	Apr
Forty-nine Mining Co.....1		11c	11c	1,000	5c	Feb	19c	Apr
Golden Centre Mines.....5	1⅜	1⅛	1⅜	1,600	1	Mar	3	May
Golden State Mining...10c		4c	4c	4,000	2c	Jan	6c	June
Goldfield Florence........1	10c	8c	10c	7,000	6c	July	18c	Feb
Hawthorne Mines, Inc....1		14c	17c	41,000	12c	Apr	32c	Feb
Hecla Mining..........25c	18	17¾	18	600	15½	Mar	19¼	Mar
Hollinger Consol Gold M.5		19½	19¾	700	17¾	Jan	19⅞	June
Jerome Verde Devel....50c		58c	65c	1,500	50c	June	1⅝	Feb
Kay Copper Co..........1	1½	1⅜	1 9/16	27,600	1⅜	June	2¼	Mar
Mason Valley Mines......5		1⅝	1⅞	300	1½	June	2⅜	Feb
New Cornelia Copper.....5		22½	23½	800	18¾	May	22¾	July
New Jersey Zinc.......100	192¼	192¼	195	70	180	Mar	210	Jan
Newmont Mining Corp.10	63¼	61¼	64⅜	6,000	46½	Jan	64⅜	July
Nipissing Mines..........5	5⅜	5¼	5½	1,100	5	June	7¾	Jan
Noranda Mines Ltd......*	16¼	15⅞	17⅜	13,200	12⅛	Mar	18½	Feb
Ohio Copper.............1		60c	62c	2,200	47c	Mar	75c	Jan
Parmac-Porcupine Min...1		30c	32c	4,000	20c	Mar	39c	July
Premier Gold Min, Ltd...1		2	2⅛	1,000	2	July	2¾	Mar
South Amer Gold & Plat...1	5⅛	4⅞	5¼	7,200	3¾	Feb	5¾	July
Spearhead Mining........1	3c	3c	4c	67,000	2c	Feb	6c	May
Teck Hughes............1		3⅞	4	2,300	2 11/16	Jan	4	July
Tonopah Belmont Devel 1		3	3⅛	800	2½	Apr	4¾	Jan
Tri-Bullion S & Dev....10c		14c	15c	2,000	3c	May	15c	July
United Verde Extens...50c	29	28½	29⅛	1,400	27	Mar	33	Feb
U S Continental Mines.new		8c	8c	3,000	6c	June	10c	Jan
Utah Apex...............5		7½	8	1,200	6¾	Feb	11½	Feb
Utah Metal & Tunnel.....1		1 5/16	1 5/16	100	1¼	Feb	2½	Mar
Wenden Copper Mining...1		3	3½	1,800	2⅛	May	3¾	Jan
West End Consolidated...5		15c	15c	2,000	15c	July	30c	Feb
Bonds—								
Allied Pack. deb 8s....1939		78	79	$9,000	70⅝	May	89	Jan
Aluminum Co of Am 7s1933	106¼	106¼	106½	18,000	106	July	107⅜	Feb
Am G & El 6s, new....2014	101	100¾	101	174,000	98¾	Apr	101¼	June
American Power & Light—								
6s, old without warr.2016	99⅞	99½	99⅞	141,000	96	Jan	100⅛	June
6s, new..........2016	99⅝	99½	99¾	123,000	98	May	100⅛	June
Amer Roll Mill 6s.....1938		103¼	103⅛	3,000	101	Jan	103⅜	July
Amer Seating 6s.......1936		99¾	99⅝	9,000	99¼	July	100¾	July
Amer Thread 6s.......1928		102¼	102¼	3,000	102¼	July	103¼	Jan
Amer W Wks & El 6s.1975	95¼	95	95½	85,000	92¼	Mar	95¾	July
Anaconda Cop Min 6s.1929		102⅝	103	5,000	102⅝	Mar	103⅝	Jan
Appalach El Pow 5s w i '56	94¾	94¾	95¾	138,000	94¾	July	97¾	May
Assoc Gas & Elec 6s...1955	99¾	99	100	243,000	92¼	Mar	100	July
Assoc'd Sim Hardw 6½s'33	95⅛	95⅛	95⅜	12,000	95	Jan	96¼	Feb
Atlantic Fruit 8s.......1949	21	21	21	1,000	19	Mar	33½	Jan
Balt & Ohio RR 5s.....2000	96	96	97⅛	305,000	94½	Mar	99	Apr
Beaver Board Co 8s....1933		96⅛	97	14,000	93½	Feb	98	Feb
Bell Tel of Canada 5s.1955	100¼	100¼	100¾	25,000	99¼	Jan	101⅛	June
Berlin City Elec. 6½s.1929		99⅝	99⅝	9,000	98	Mar	100	May
6½s..........1929		98⅝	98⅝	10,000	97	Mar	98⅜	June
Boston & Main RR 6s 1933		100	100¼	6,000	94¾	Jan	101	June
Brunner Turb & Eq 7½s'55		85⅛	86	17,000	85	June	101¼	Feb
Buffalo Gen Elec 5s....1956	102¼	102¼	102⅛	9,000	99¾	Jan	103½	May
Burmeister & Wain of Copenhagen 15-yr 6s1940	95	94	95	28,000	94	July	95	July
Canadian Nat Rys 7s.1935	113½	113½	114	11,000	110	Jan	114½	June
Carolina Pow & Lt 5s.1956	98⅜	98⅜	99⅛	98,000	97⅜	May	100¼	May
Chic & N W 4¾s......1987	102¼	101⅜	102¼	35,000	101½	June	102¼	June
Cities Service 6s.......1966	93¼	93⅜	93⅞	174,000	91¾	Apr	93¾	Mar
New, when issued......	93¼	93¼	93⅞	65,000	91⅝	Apr	94	Mar
Cities Serv 7s, Ser D..1966	106	105⅞	106⅜	177,000	101½	Jan	106⅜	July
8s, series E.........1966		112¼	112¼	20,000	109	Jan	112¼	July
Cons G, E L & P 6s A.194_	107⅜	107⅜	107¼	4,000	105½	Feb	108	May
5½s Series E.........1952		106⅜	106⅜	1,000	105	Mar	107	June
Consolidated Textile 8s '41		80½	80½	2,000	80	June	92	Feb
Container Corp 6s......1946		99	99	10,000	80	June	99	July
Cosg-Meeh Coal 6½s.1954		93½	94	13,000	90	Apr	96½	Jan
Cuban Telep 7½s......1941		109¾	110½	14,000	108¼	Jan	112	Mar
Cudahy Pack deb 5½s.1937	91¾	91	91¾	33,000	91	July	95¾	Jan
5s..............1946	95¾	95¾	95⅞	5,000	94½	Jan	96	May
Detroit City Gas 6s....1947		106¾	107	22,000	104¾	Jan	107¼	July
Detroit Edison 7s......1930		131¼	131¼	1,000	124¾	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	102¾	102¼	102⅞	261,000	100⅜	Apr	103	July
East Term Off Bldg 6½s'43	101	100½	101	10,000	100	May	101	July
Eitington-Schild Co 6s 1935		96	96¼	6,000	95¼	Apr	98¾	Jan
Elec Refrigeration 6s..1936	104¼	104¼	104¼	90,000	100¼	Mar	107	Jan
Europ'n Mtg & Inv 7½s'50		98⅛	98½	10,000	92¾	Jan	100⅛	June
Federal Sugar 6s......1933	85¾	85¾	85¾	2,000	85	May	98⅞	Jan
Fiat 20-yr s f 7s......1946	93¾	93¼	93⅞	72,000	93⅛	July	98⅜	Feb
Fisk Rubber 5½s......1931	98	96⅜	98	355,000	93⅝	Apr	98¾	July
Florida Pow & Lt 5s..1954	94¼	94¼	94¾	239,000	91½	Mar	96¼	June
New.................		95	95	30,000	95	July	95	July
Gair (Robt) Co 7s......1937	104¼	104¼	104¼	1,000	103	May	105¼	Mar
Ganska-Signal Oil 7s...1930	90	90	91¼	10,000	84	May	96	Mar
Gen Ice Cream 6½s....1935		116½	116½	5,000	116½	July	138	Feb
General Petroleum 6s.1928	101⅜	101⅜	101⅝	26,000	101⅜	June	102⅞	Jan
Goodyear T & R 5s....1928	97	97	97¼	14,000	96¾	July	99¼	Jan
Goody'rT&Rof Cal5½s'31		96⅝	96⅝	3,000	96⅝	July	99	Apr
Grand Trunk Ry 6½s.1936	109⅛	109	109⅛	11,000	107¼	May	109⅝	June
Great Cons Elec 6½s 1950	88¼	87¾	88⅜	90,000	85	Apr	88⅞	July
Gulf Oil of Pa 5s.......1937		100⅜	100⅛	9,000	98⅜	Feb	101⅛	June
Serial 5½s.........1928		101	101	1,000	100⅜	Jan	101⅛	Jan
Hamburg Elec Co 7s....1935	99¾	99¼	99⅞	23,000	94	Jan	100	July
Ilseder Steel Corp 7s.1946	95½	95½	95⅞	78,000	94	June	97⅜	July
Indep Oil & Gas 6½s.1931		96½	96½	7,000	95½	May	100⅜	Feb
Indiana Limestone 6s.1941	99	99	99	6,000	98	May	99	May
Indianapolis P & L 6s.1936		97	97⅛	34,000	97	July	98¼	May
Internat Grt Nor 5s B.1956	95½	95	95¼	28,000	95	July	95½	June
Int Rys of Cent Am 6s '41	96¼	96	96¼	28,000	96	July	96½	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range Since Jan. 1. Low.		High.	
Kaufman Dept Sts 6s.1935 With warrants........		97¼	97¼	5,000	97¼	July	97¼	July
Keith (B F) Corp 6s...1946	99¾	99½	99¾	11,000	99½	July	100¼	June
Keystone Telep 5½s....1965	86	86	86	1,000	83	Apr	89	Apr
Kresge Foundation 6s.1936	100½	100½	100⅝	134,000	100½	June	101½	May
Krupp (Fried), Ltd. 7s1929	97½	97⅜	97½	33,000	90½	Jan	98	June
Laclede Gas L 5½s....1935		100⅜	100⅜	33,000	98	Jan	100⅜	May
Lehigh Pow Secur 6s..2026	94¾	94⅜	94⅜	133,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	98¾	98¾	99	35,000	93⅛	Mar	99	July
Libby, McN & L 7s....1931		104	104	8,000	103¾	June	105	Jan
Loews Inc 6s with war 1945	97¾	97¾	98	50,000	97¼	July	99¾	May
Long Isl'd L'g Co 6s..1945	102½	102½	102⅝	8,000	99⅞	Mar	103⅞	July
Manitoba Power 5½s.1951	96⅝	96¼	96½	29,000	94⅜	Apr	98	Apr
Mansfield Min & Smelting (Germany) 7s.......1941	98½	98½	99	31,000	94	May	101	June
Mass Gas Cos 5½s....1946	102¼	102	102¼	33,000	99⅝	Jan	103⅛	June
Miag Mill Mach 7s...1956		92¾	92½	1,000	92½	July	93¾	July
Missouri Pacific 5s...1927		100¼	100⅜	13,000	100	Mar	100⅜	June
Mont'y Ward & Co 5s.1946	97¾	97½	98¼	25,000	97	July	98¼	July
Morris & Co 7½s......1930		104	104	5,000	103¼	June	105½	Apr
Nat Dist Prod 6½s....1945		96	97	9,000	95	June	99	Jan
Nebraska Power 6s...2022		101	101	1,000	98¼	June	101	July
Nevada-Calif Elec 5s.1956	95½	95½	95⅝	133,000	95½	June	95⅝	June
Nevada Cons 5s.......1941		94	96⅞	45,000	91½	June	96⅞	July
Nor States Pow 6½s...1933		110	110⅜	31,000	108	Mar	131	Jan
6½s gold notes.......1933		103⅝	103⅝	9,000	102¾	Mar	104½	Jan
Ohio Power 7s........1951	106½	106⅜	106½	22,000	105⅜	May	117	June
5s, series B..........1952	98⅜	97½	98¾	39,000	94	Jan	101¼	June
4½s series D.........1956		93	93	13,000	93	June	93⅜	June
Ohio River Edison 5s.1951	94¾	94½	95½	62,000	94⅛	June	96¼	June
Otis Steel 5s..........1941	98½	98½	98½	75,000	97½	Mar	99	June
Pan Amer Petrol 6s....1940	103¼	103¼	103⅜	293,000	99¼	Apr	105	July
Penn-Ohio Edison 6s..1950		101⅛	102	17,000	98	Apr	106	Jan
Penn Pow & Light 5s.1952	99¼	98¾	99½	28,000	97½	Mar	100	May
5s Series D 1953		98¾	99½	14,000	97⅜	June	100¼	June
Phila Elec Co 5½s.....1953	106¾	106¾	108	5,000	106¾	Mar	108	July
6s..................1941	107⅜	107⅜	107⅜	1,000	106	Jan	108¼	June
Phila Elec Power 5½s.1972	102¼	102	102⅜	108,000	100¼	Mar	103⅛	May
Phila Rapid Transit 6s 1962	100⅜	100⅜	100¾	11,000	97½	Jan	101¼	May
Pub Serv Corp N J 5½s '56	99⅛	99	99⅜	192,000	99	July	99¾	June
Pure Oil Co 6½s......1933	103½	103¼	103½	31,000	102¼	Jan	104	July
Rand-Kardex Bur 5½s '31	111	110¾	111⅜	56,000	101¾	Mar	115	Jan
Rhine-Maine-Danube Corp 7s Series "A"........1950		99¼	100	28,000	94	Jan	100	June
Sauda Falls Co 5s......1955		96¼	96¾	13,000	94	Mar	97	July
Saxon Public Wks 6½s1951	91¾	91½	92	87,000	91½	July	92	July
Schulco Co 6½s.......1946	100	100	100¼	79,000	100	July	100¾	June
Schulte R E Co 6s.....1935	96¾	96½	97	28,000	92	Apr	98½	Jan
6s without com stk.1935	88	88	88	2,000	83	Apr	90	July
Seaboard A L Ry 6s...1945		95½	96¼	21,000	95½	July	96¼	July
Servel Corp 6s........1931	106	106	106¾	95,000	99½	Mar	109	June
Shawsheen Mills 7s....1931		99½	99⅝	3,000	96	May	102½	Jan
Siemans & Halske 7s...1928	99½	99¼	99½	46,000	96½	Jan	99⅞	June
7s...................1935	99¾	99½	100	41,000	94	Jan	100½	June
Sloss-Sheff St & I 6s..1929		102	102½	3,000	102	Jan	103¾	June
Solvay & Cie 6s.......1934	104	103¾	104	7,000	102	Jan	104⅛	May
Southeast P. & L. 6s .2025								
Without warrants........	94½	94¼	94½	130,000	89	Mar	95½	June
6s new..............	95	95	95	29,000	94¼	June	95½	July
Sou Calif Edison 5s....1944	100⅛	100⅛	100½	17,000	96¾	Jan	101¾	June
5s...................1951	98⅛	98⅛	98⅜	128,000	98⅛	July	99	June
Southern Gas Co 6½s.1935	98¾	98½	99¼	10,000	95	Mar	100¾	June
Stand Oil of N Y 6½s.1933	106¼	106	106¼	26,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37		108½	108½	3,000	107⅜	Apr	120	Jan
Sun Oil 5½s..........1939		99¼	100	70,000	97⅛	Jan	100½	June
Swift & Co 6s..Oct 15 1932	97¾	97⅝	98	85,000	96⅝	Jan	98⅞	Apr
Texark & Ft Sm 5½s.1950	103	102	103½	83,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	102	101¾	102½	230,000	93	Jan	102½	July
Tidal-Osage Oil 7s.....1931		103¾	103¾	11,000	103½	Jan	105½	Mar
Trans-Cont'l Oil 7s....1930	98	96¾	98	42,000	91	June	99	July
United Elec Westph Power Corp (Germany) 6½s '50	88½	88½	89¼	61,000	84	May	91	June
United Rys of Hav 7½s '36		111½	111¾	7,000	109¼	Jan	112	June
U S Rubber 6½% notes '27	101	101	101¾	6,000	100½	Mar	102¾	Mar
Serial 6½% notes..1928		101	101¾	7,000	101	July	102⅝	Jan
Serial 6½% notes..1929	102	102	102	14,000	101¼	June	103½	Apr
Serial 6½% notes..1930		101	101¾	32,000	101	July	102¾	Apr
Serial 6½% notes..1931		101	101¼	12,000	101	Mar	102¼	Jan
Serial 6½% notes..1932		101¼	101¾	14,000	101	Mar	102½	Jan
Serial 6½% notes..1933		101	101½	6,000	100½	Mar	102½	Apr
Serial 6½% notes..1934		101¼	101¼	11,000	100½	Mar	102½	Apr
Serial 6½% notes..1935		101	101½	32,000	100	Mar	102⅝	May
Serial 6½% notes..1938	101⅜	101	102	28,000	100½	Mar	102⅝	May
Serial 6½% notes..1939		101¾	101¾	16,000	100½	Mar	102½	Apr
Serial 6½% notes..1940		102	102½	9,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s.1937	101⅝	101⅝	102	49,000	100	Jan	102	Feb
United Steel Works Burlach Luxemburg 7s......1951	95	95	96	89,000	92½	May	95	June
U S Steel Works A 6½s 1951 With stock purch warr...	96⅛	96	96⅝	333,000	96	July	97⅜	July
Wabash Ry 5s.........1976		95¾	95¾	1,000	95¾	July	95¾	July
Webster Mills 6½s....1933	95¾	95	95¾	26,000	90¼	May	101	Jan
West Penn Pow Co 5s.1956	100½	100½	100½	35,000	100½	July	100½	July
Foreign Government and Municipalities.								
Antioquia (Dept of), Col—								
7s Series A..........1945		92¼	92½	22,000	90	Jan	93	June
7s Series B w i........1945	92¼	91¾	92½	64,000	91½	Apr	92¾	June
Austria (Prov of Lower)—								
7½s..................1950	95½	95½	96	20,000	95½	July	98½	Mar
Baden (Germany) 7s...1951	95	95	95¼	39,000	93	Feb	96	June
Bavaria (Free State) 6½s'45	92¾	92¾	93¼	54,000	92¾	July	93¼	July
Brazil (U.S. of) 6½s...1957	90¼	90	90¾	323,000	90	May	91	June
New..................	90¼	90¼	90⅝	264,000	90¼	July	91	June
Buenos Aires (Prov) 7½s'47	99⅞	99¾	100	91,000	99¼	Jan	101½	Feb
7s..................1936	99	99	99¾	69,000	99	Apr	100¼	Apr
7s..................1952	96½	96½	96⅞	60,000	96½	Apr	97⅞	May
Caldas (Dept), Col 7½s '46	97¼	97	97½	15,000	95⅛	July	97½	July
Danish Cons Munic 6½s'55		97⅝	97⅝	3,000	96	May	99⅞	July
Denmark (King) 5½s.1955	99⅜	99⅜	99⅞	52,000	98	Mar	100	May
6s..................1970	100	100	101	7,000	99⅛	Jan	101⅛	Jan
German Cons Munic 7s '47	96¾	96¾	97½	137,000	94¾	Mar	98	June
Hungarian Land Mtge Inst 7½s series A.......1961		96¾	98½	34,000	95	June	98½	July
Indust Mtge Bk of Finland 1st M coll s f 7s.....1944		98⅛	98½	26,000	96¼	Jan	100	June
Italian Pub Util Inst 7s '52	88	88	88½	127,000	87	May	93	Mar
Medellin (Colom) 8s...1948		102	102¼	6,000	98	Jan	102½	July
Neth'ds (Kingd) 6s B.1972	108¾	108¾	108¾	4,000	106¼	Mar	108¾	July
Oslo (City) 6½s.......1946	96	95	96⅛	59,000	93	Mar	97½	Mar
Roman Catholic Church of Bavaria 6½s.......1946	93¼	93	93¼	59,000	92½	June	94	June
Russian Govt 6½% ctf '19		13	13	22,000	12	June	17	Feb
SantaFe (Argentine) 7s 1942	93¾	93¼	94	54,000	90½	Jan	94⅛	Feb
Saxon State Mtge Inv 7s'45		97¾	98¾	44,000	92½	Mar	98⅞	July
Switzerland Govt 5½s 1929	101½	101¼	101⅝	17,000	101¼	Mar	102½	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued *x* Ex-dividend. *y* Ex-rights *z* Ex-stock dividend

u Sales of Amer. Light & Traction pref. at 96 reported last week was an error. Should have been Amer. Power & Light pref.

Note.—Sold last week and not reported: 100 Aero Supply & Mfg. class B at 7.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 15 roads and shows 5.52% increase over the same week last year:

Second Week of July.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	353,245	336,015	17,230	------
Canadian National	4,952,030	4,426,722	525,308	------
Canadian Pacific	3,525,000	3,314,000	211,000	------
Duluth South Shore & Atlantic	117,814	119,543	------	1,729
Georgia & Florida	45,600	33,000	12,600	------
Great Northern	2,294,000	2,304,386	------	10,386
Mineral Range	4,332	12,257	------	7,925
Minneapolis & St Louis	288,136	270,500	17,636	------
Mobile & Ohio	348,183	326,429	21,754	------
Nevada California & Oregon	10,360	7,897	2,463	------
St Louis-San Francisco	1,748,902	1,793,476	------	44,574
St Louis Southwestern	399,800	437,655	------	37,855
Southern Ry System	3,752,299	3,522,189	230,110	------
Texas & Pacific	615,834	598,708	17,126	------
Western Maryland	417,972	383,431	34,541	------
Total (15 roads)	18,873,507	17,886,208	1,089,768	102,469
Net increase (5.52%)	------	------	987,299	------

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Apr. (15 roads)	17,678,425	16,549,262	+1,135,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	+1,171,573	5.34
1st week May (15 roads)	17,468,131	16,994,994	+473,137	2.78
2d week May (15 roads)	18,443,528	16,581,018	+1,862,510	7.23
3d week May (14 roads)	18,124,630	15,950,455	+2,174,175	13.63
4th week May (15 roads)	26,040,097	21,984,062	+4,056,035	18.45
1st week June (15 roads)	18,874,013	17,192,610	+1,681,403	9.75
2d week June (15 roads)	18,802,401	17,094,407	+1,707,994	9.99
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
Mar	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492

Note.—Percentage of increase or decrease in net for above months has been: 1925: June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926, Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.

In June the length of road covered was 236,779 miles in 1925, against 236,357 miles in 1924; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles.

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

	—Gross from Railway— 1926.	1925.	*—Net from Railway—* 1926.	1925.	*—Net after Taxes—* 1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
June	251,212	271,532	72,936	125,346	53,794	112,006
From Jan 1	1,572,193	1,487,656	478,283	597,141	364,952	516,970
Central Vermont—						
June	785,995	715,861	77,988	64,498	58,979	45,408
From Jan 1	4,319,226	4,057,608	647,941	108,199	533,133	6,911
Chicago & Alton—						
June	2,640,109	2,424,855	------	------	*356,056	*307,814
From Jan 1	14,729,488	14,339,971	------	------	*1,360,970	*1,593,471
Delaware Lackawanna & Western—						
June	8,061,116	7,730,162	------	------	*2,114,363	*1,739,892
From Jan 1	41,526,448	43,561,401	------	------	*8,002,288	*7,864,526
Gulf Mobile & Northern—						
June	492,787	459,953	------	------	*84,526	*82,067
From Jan 1	3,039,945	3,034,873	------	------	*641,669	*586,220
Kansas City Southern (incl. Texarkana & Ft Smith)—						
June	1,839,167	1,724,678	589,896	488,805	464,945	378,736
From Jan 1	10,819,375	10,151,347	3,722,827	2,958,703	2,971,850	2,293,986
Minneapolis St Paul & S S M—						
June	2,297,481	2,246,283	------	------	*393,576	*398,854
From Jan 1	12,156,120	12,038,399	------	------	*1,488,122	*1,337,669
Wisconsin Central—						
June	1,860,249	1,728,572	------	------	*246,419	*256,119
From Jan 1	9,450,290	9,440,915	------	------	*516,438	*779,121
Total System—						
June	4,157,730	3,974,855	------	------	*639,995	*654,973
From Jan 1	21,606,410	21,479,314	------	------	*2,004,560	*2,116,790
New York Chicago & St Louis—						
June	4,345,518	4,208,587	------	------	*516,710	*733,743
From Jan 1	26,974,187	26,497,148	------	------	*4,890,648	*4,969,301
New York Ontario & Western—						
June	1,398,097	1,239,635	------	------	*264,886	*235,378
From Jan 1	5,927,291	5,942,575	------	------	*361,514	*297,013
Norfolk & Southern—						
June	930,754	721,208	326,060	163,523	268,131	119,139
From Jan 1	4,956,083	4,467,972	1,508,077	1,113,158	1,209,563	837,192
Southern Pacific System—						
June	25,726,057	25,708,639	7,466,646	7,009,299	*5,153,501	*4,409,251
From Jan 1	139,189,664	137396,598	31,850,906	27,096,779	*79,345,943	*15,150,331
Union Pacific System—						
June	16,694,891	15,344,421	4,654,401	4,486,560	3,383,775	3,429,422
From Jan 1	90,973,685	83,504,417	22,345,675	20,590,709	14,784,148	13,381,560
Western Maryland—						
June	1,765,816	1,525,618	579,268	461,953	499,268	396,953
From Jan 1	10,769,788	9,484,883	3,226,815	2,765,690	2,751,815	2,385,690

* After rents.

			Income.	*Charges.*	*Balance.*
			$	$	$
Western Maryland	June	'26	*482,238	245,954	236,284
		'25	*361,823	251,881	109,942
	From Jan 1 to June 30	'26	*2,603,091	1,487,951	1,115,140
		'25	*2,119,083	1,521,346	597,737

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* *Current Year.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
South'n Calif Edison Co—June	2,497,050	2,194,901	*1,724,011	*1,598,905
6 mos ended June 30	12,933,581	11,722,466	*8,350,856	*7,668,277

* After taxes.

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Hydro Elec Co	June	'26	122,017	59,915	27,242	32,673
		'25	115,746	54,780	26,071	28,709
	12 mos end June 30	'26	1,643,949	850,129	325,105	525,024
		'25	1,542,327	815,207	310,605	504,602
B M T Corp & affil cos	June	'26	3,866,929	*1,183,671	643,149	540,522
		'25	3,761,881	*1,093,815	648,970	444,845
	12 mos end June 30	'26	44,840,968	*13,540,236	7,777,877	5,762,359
		'25	43,312,417	*12,902,146	7,814,221	5,087,925
Cent Maine Pow Co System	June	'26	394,735	c166,089	l82,492	83,597
		'25	388,715	c163,435	l89,341	74,094
	12 mos end June 30	'26	4,946,259	c2,171,702	l1,038,470	1,133,232
		'25	4,805,996	c1,902,289	l1,054,564	847,725
Cities Service Co	June	'26	2,245,979	------	------	1,932,070
		'25	1,858,429	------	------	1,583,203
	12 mos end June 30	'26	21,590,142	------	------	18,175,544
		'25	18,180,205	------	------	15,436,500
Columbia Gas & El Co and subsid	June	'26	2,625,582	*1,286,954	639,865	647,089
		'25	2,521,798	*1,191,458	605,553	585,905
	12 mos end June 30	'26	19,885,137	*10,634,098	3,815,680	6,818,418
		'25	16,016,531	*8,101,321	3,359,900	4,741,421
Commonwealth Power Corp	June	'26	3,775,345	1,651,447	------	------
		'25	3,430,382	1,390,330	------	------
	12 mos end June 30	'26	46,786,688	21,127,330	11,690,908	9,436,422
		'25	40,861,004	18,023,170	10,544,519	7,478,651
Consumers Power	June	'26	1,858,750	849,499	------	------
		'25	1,581,686	685,867	------	------
	12 mos end June 30	'26	22,416,015	10,714,852	2,592,312	8,122,540
		'25	18,929,992	8,864,208	2,591,235	6,272,973
Detroit Edison Co	June	'26	3,285,541	936,925	334,809	602,116
		'25	2,752,838	753,206	355,161	398,045
	6 mos end June 30	'26	20,601,922	7,315,683	1,994,597	5,321,086
		'25	17,181,527	6,070,937	2,085,119	3,985,818
Eastern Mass Street Ry	June	'26	740,935	*240,420	194,107	46,313
		'25	744,723	*242,758	205,935	36,823
	6 mos end June 30	'26	4,843,390	*1,847,182	1,394,144	453,038
		'25	4,785,096	*1,773,881	1,396,797	377,084
Hudson & Manhattan	June	'26	1,009,289	500,756	335,419	165,337
		'25	962,289	445,416	335,924	109,492
	12 mos end June 30	'26	6,155,164	3,061,446	2,015,152	1,046,294
		'25	6,059,837	2,894,660	2,025,063	869,597
Kansas City Pow & Light Co	June	'26	774,581	382,114	102,918	279,196
		'25	764,952	378,209	100,706	277,503
	12 mos end June 30	'26	10,504,938	5,472,216	1,246,044	4,226,172
		'25	9,777,718	4,965,776	1,113,062	3,852,714
Manchester Trac, L & P Co & sub cos	June	'26	227,305	105,199	32,754	72,445
		'25	189,063	78,984	25,906	53,078
	6 mos end June 30	'26	1,428,725	657,988	183,370	474,618
		'25	1,257,458	558,324	153,614	404,710
Massachusetts Lighting Co	June	'26	313,307	c64,403	11,487	52,916
		'25	288,670	c67,156	10,999	56,157
	6 mos end June 30	'26	1,929,713	c428,399	73,211	355,188
		'25	1,779,839	c412,576	71,103	341,473
New Bedford Gas & Edison Lt Co	June	'26	325,236	110,906	g56,557	54,349
		'25	308,411	118,653	g52,247	66,406
	12 mos end June 30	'26	4,087,464	1,512,909	g624,033	888,876
		'25	793,928	1,452,230	g618,818	833,412
New York Dock Co	June	'26	303,213	j162,012	k94,359	67,652
		'25	291,296	j163,160	k97,048	66,112
	6 mos end June 30	'26	1,629,542	j831,655	k541,793	289,862
		'25	1,676,277	j902,300	k586,559	315,741
Phila & Western	June	'26	77,031	j32,623	k15,936	16,687
		'25	76,008	j33,331	k15,933	17,398
Portland Electric Power Co	June	'26	987,929	374,283	198,551	175,732
		'25	905,471	344,816	206,717	138,099
	12 mos end June 30	'26	11,321,430	4,541,274	2,468,070	2,073,204
		'25	10,891,393	4,337,672	2,406,809	1,930,863
xTenn El Pow Co incl Nashv Ry & L Co	June	'26	933,813	413,970	------	------
		'25	962,016	398,759		
	12 mos end June 30	'26	11,808,771	5,205,198	2,223,563	2,981,635
		'25	10,460,762	4,930,871	2,127,931	2,802,940
Republic Ry & Light Co and subs	June	'26	989,152	------	------	n42,273
		'25	870,155	------	------	n33,569
	12 mos end June 30	'26	11,837,555	------	------	n1,330,060
		'25	10,795,614	------	------	n738,321

* Includes other income. j Before taxes. k Includes taxes. x Includes dividends on Nashville Ry. & Lt. Co. preferred stock not owned by the Tennessee Elec. Power Co.

g Includes depreciation. l Includes guaranteed dividends on stock of subsidiary companies. n After preferred dividends of subsidiaries.

FINANCIAL REPORTS.

Kraft Cheese Co. (of Illinois) and Subsidiaries.

(*Annual Report—Year Ended March* 31 1926.)

The remarks of President J. L. Kraft, together with a comparative consolidated income account for the five years ended March 31 1922 to March 31 1926, inclusive, and a comparative consolidated balance sheet as of March 31 1924, 1925 and 1926 and Dec. 31 1922, will be found in our advertising columns on preceding pages of this issue.

From the remarks of President Kraft we take the following:

Sales, &c.—Our total sales this year are $36,720,077, as compared with $31,097,386 the previous year, an increase of over 18%. Our net surplus earnings are $1,678,931, including credits from unconsolidated subsidiaries, as compared to $1,417,330 for last year.

Dividends.—During the fiscal year ended March 31 1926 dividends of 6% in cash and 6% in stock were paid on the common stock. $100,248 was also paid as preferred dividends prior to redemption of these issues.

The operations of the past year have shown the value of the new dividend policy adopted by the directors at the beginning of the period. This policy was designed to permit of the re-investment of the larger part of the earnings of the business to help finance its growth, while at the same time giving the stockholders regular stock dividends to represent some portion of these re-invested earnings.

Out of the combined net surplus earnings for the fiscal year of	$1,678,930
There was paid out for preferred dividends (a charge which was eliminated for the future by retirement of these issues)	100,248
Leaving applicable to common stock	$1,578,682
Cash dividends on common required	439,485
Leaving for re-investment in the business	$1,139,197
This re-invested amount is accounted for on the books of the company as follows:	
Capitalized by stock dividends	439,477
Added to surplus	699,275
Total re-invested earnings	$1,138,752

With future growth of net earning power, the benefit of this policy will become increasingly apparent. In no other way can balance sheet strength be so rapidly increased out of earnings, while at the same time giving to the stockholders a good current return.

Outlook.—The present outlook for the company is favorable. The business recession which affected the company somewhat during the latter part of 1925 and the first part of 1926, has apparently disappeared. Sales at the present time are in excess of the sales of a year ago. Raw material prices are considerably lower, and while competitive conditions are not as favorable as they were two years ago, the belief of the management is that both both sales and profits for the fiscal year 1926 will show a substantial increase over 1925.

CONSOLIDATED OPERATING STATEMENTS YEARS END. MAR. 31.

	1926.	1925.	1924.	1923.	1922.
Net sales	$36,720,077	$31,097,386	$23,754,546	$18,290,167	$11,104,480
Cost of sales	31,256,692	25,410,932	19,621,737	14,921,572	9,528,151
Gross profit	$5,463,385	$5,686,454	$4,132,809	$3,368,595	$1,576,329
Total oper. expense	3,760,855	3,512,195	2,807,101	2,244,354	1,241,556
Net operating profit	$1,702,530	$2,174,260	$1,325,708	$1,124,241	$334,773
Oth. income	207,853	122,399	72,660	76,964	45,502
Total	$1,910,383	$2,296,659	$1,398,368	$1,201,205	$380,275
Other exp	150,624	502,304	124,003	86,121	48,334
Interest	78,150	171,488	125,789	80,574	31,938
Income tax	181,176	205,536	151,355	134,927	41,865
xNet profit carried to surplus	$1,500,433	$1,417,331	$997,221	$899,583	$258,138

x Kraft Cheese Co.'s interest in net darnings of controlled companies not owned 100% amounted to an additional $178,499 not included in above. See also V. 122, p. 2937.

Great Northern Railway.

(37th Annual Report—Year Ended Dec. 31 1925.)

Extracts from the text of the report for the calendar year 1925, together with preliminary statement of earnings for the six months ended June 30 1926, will be found under "Reports and Documents" on a subsequent page of this issue.

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Aver. miles of road oper.	8,242.09	8,251.44	8,254.21	8,260.71
Number pass. carried	3,642,749	3,940,656	4,975,800	5,509,459
Pass. carried 1 mile	441,498,635	422,372,425	460,207,562	450,052,946
Rev. per pass. per mile	3.161 cts.	3.240 cts.	3.326 cts.	3.358 cts.
Revenue tons carried	33,494,620	31,669,750	36,385,396	27,450,587
Tons carried 1 mile	8,517,913,981	8093136,444	8754272,702	6882464,797
Rev. per ton per mile	1.058 cts.	1.064 cts.	1.070 cts.	1.134 cts.
Net rev. from ry. oper. per train mile	$1.792	$1.578	$1.386	$1.088

The usual comparative income account was published in V. 122, p. 2641.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Inv. in road & equipment:		
Road	368,309,443	362,915,720
Equipment	104,447,675	96,998,217
Impts. on leased ry. property	130,866	133,135
Sinking funds	865	563
Depos. in lieu of mtgd. prop. sold	36,102	50,698
Misc. phys. prop.	4,466,752	3,773,537
Inv. in affil. cos.:		
Stocks	190,349,900	189,946,897
Bonds	26,818,600	26,818,600
Notes	2,641,908	1,664,016
Advances	17,217,209	14,470,275
Other invest'ts:		
Stocks	1,282,774	1,282,024
Bonds	2,113,330	2,115,080
Notes	54,000	54,038
Advances	------	91,164
Miscellaneous	1,552,017	1,765,209
Cash	19,063,872	19,146,108
Demand notes & deposits	35,000	35,000
Time drafts and deposits	5,590,000	6,040,000
Special deposits	531,299	7,274,190
Loans & bills rec.	205,884	48,290
Traf. & car-serv. balances rec.	1,174,463	983,993
Net bal. rec. fr. agts. & cond.	2,853,987	2,320,867
Misc. accts. rec.	10,490,575	12,310,243
Mat'l & supplies	9,942,816	9,799,070
Int. & divs. rec.	15,393	59,769
Oth. curr. assets	79,420	71,349
Work. fund adv.	32,229	32,903
Oth. def'd assets	13,215,457	11,703,619
Rents & insur. prems. paid in advance	77,359	68,969
Disct. on funded debt	4,429,644	4,529,584
Oth. unadj. deb.	10,605,720	10,296,360
Total	797,764,559	786,799,490

Liabilities—	1925. $	1924. $
Capital stock	248,916,550	249,477,150
Prem. on capital stock	81,268	81,268
Grants in aid of construction	435,847	372,189
Fd. debt unmat.	318,866,515	316,082,815
Non-negot. debt to affil. cos.	1,850,165	1,994,614
Loans & bills pay.	6,500,000	6,500,000
Traf. & car-serv. bals. payable	751,489	865,342
Audited accts. & wages payable	6,121,305	6,431,762
Misc. accts. pay.	1,026,155	766,847
Int. mat'd unpd.	8,062,773	7,982,541
Divs. mat. unpd.	14,851	33,373
Fd. debt mat'd unpaid	285,500	6,500
Unmat'd interest accrued	428,732	450,689
Other curr. liabilities	190,534	122,100
Other def'd liabilities	13,401,358	12,061,457
Tax liability	8,320,944	7,848,118
Ins. & cas. res.	2,198,032	2,185,829
Accrued deprec.:		
Road	2,624,123	2,370,359
Equipment	28,061,826	29,561,739
Miscel. phys. property	28,132	20,238
Other unadjust. credits	9,033,557	9,450,435
Add'ns to prop. through inc. & surplus	37,054,381	37,009,556
Fund. debt ret. through inc. & surplus	1,548,473	1,527,231
Sink. fund res.	6,970	13,641
Apprp. surp. not spec. invested	1,965,450	1,864,138
Profit and loss	99,989,627	91,719,559
Total	797,764,559	786,799,490

—V. 123, p. 322, 204.

American Chicle Company.

(Semi-Annual Report—6 Mos. Ended June 30, 1926.)

Thomas H. Blodgett, Chairman and President, July 17, says in substance:

Profits after providing for all charges except income taxes, totalled $720,886 for the first 6 months of 1926. In 1925, for the corresponding period the profits were $642,638. After deducting estimated taxes, the profits for the first half of 1926 were $620,726. A year ago they were $579,769. Profits for the second quarter of 1926, after all charges, including reserves for taxes, were $326,826.

Dividends on the Common stock were restored during the Spring months at the rate of 75 cents a share each quarter. The first payment was made July 1. In addition, all back dividends on outstanding 6% preferred stock were paid.

The company owes nothing to banks. The only funded indebtedness is in the form of $1,498,000 Sen Sen Chiclet bonds.

The major departments of the business have moved forward in a healthy manner. The outlook for the remainder of the year is favorable.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Gross profit from sales after deducting cost of mat'l, labor & mfg. exp.a	$1,673,389	$1,664,196	$1,315,160	$1,110,377
Other income	74,493	70,486	79,324	80,764
Total income	$1,747,882	$1,734,682	$1,394,484	$1,191,141
Sell. and adm., exp.	978,074	981,190	792,253	750,820
Profit on operations before int. charges	$769,808	$753,492	$602,231	$440,321
Prov. for Fed. taxes	100,160	62,868	------	------
Interest charges	48,922	110,854	150,546	185,330
Balance, surplus	$620,726	$579,770	$451,685	$254,991
Def. at begin'g of period	sur627,689	2,377,344	3,546,144	4,153,296
Adj. of sur. through recapitalization	------	*Cr*4,250,572	------	------
Other surplus adjust's	*Cr*1,485	deb162,536	*Cr*53,288	*Cr*45,056
Surplus through recapitalization	1,555,586	See x	-------	------
Dividends (1926)	304,513	------	------	------
Sur. at end of period	$2,500,973	x$2,290,461	df$3,041,171	df$3,853,249

a Also after depreciation. x Earned surplus, $105,383; surplus through recapitalization, $2,185,079.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, bldgs., &c., after deprec'n	2,826,988	3,017,731	Prior pref. stock	x3,577,375	1,264,500
Good-will, pats., &c	5,000,000	5,000,000	Prior pref. scrip	------	1,750
Cash	158,054	311,680	Preferred stock	138,100	1,987,000
Bal. on subscrip. to capital stock	------	173,425	Common stock	y3,731,900	3,713,900
Accts. & notes rec.	453,515	428,731	5-year notes, 1927	------	299,250
Inventories	2,723,759	1,974,558	Def'd debs., 1928	------	275,500
Chicle at foreign suppliers	42,999	151,445	Sen Sen bonds	1,498,000	1,685,000
Invests. notes, rec.	282,500	296,000	Accounts payable	233,535	198,968
Prepayments	213,785	199,517	Notes payable	------	400,400
Adv. Chicle purch.	203,232	416,141	Accruals	124,790	42,880
Def. chges. on recapitalization	------	253,250	Res. for taxes	100,160	62,868
			Sur. thru recapitalization	1,555,586	2,185,079
			Earned surplus	945,387	105,383
Total	11,904,833	12,222,478	Total	11,904,833	12,222,478

x Stated value $100 per share. y Stated value $20.—V. 122, p. 2655.

Marland Oil Co. and Subsidiaries.

(Quarterly Statement—3 Months Ended June 30 1926.)

INCOME ACCOUNT FOR 3 AND 6 MONTHS ENDED JUNE 30.

	1926—3 Mos.	—1925.	1926—6 Mos.	—1925.
Gross earnings	$20,942,898	$17,790,520	$37,039,541	$33,829,826
Oper. & adm. expenses	17,185,993	13,068,176	29,741,881	25,456,711
Net earnings	$3,756,905	$4,722,344	$7,297,660	$8,373,115
Other income	2,192,963	1,930,392	4,127,151	3,746,900
Gross income	$5,949,868	$6,652,736	$11,424,811	$12,120,015
Interest and discount	3,784	341,934	11,466	694,712
Depr. & deple. reserve	1,503,631	1,308,888	3,059,546	2,389,882
Res. for abandoned leases	221,102	353,614	502,382	765,050
Dividends paid	1,918,982	1,290,553	3,806,687	1,290,553
Balance	$2,302,369	$3,357,747	$4,044,730	$6,979,818

It is estimated that Federal income taxes for the 6 months ended June 30 1926 will amount to approximately $400,000.

CONSOLIDATED BALANCE SHEET.

Assets—	June 30'26. $	Dec. 31'25. $	Liabilities—	June 30'26. $	Dec. 31'25 $
Fixed assets (less depr. & deple.)	66,662,465	57,818,595	Cap. stk. & surp.	x94,074,267	88,897,186
Invest. & advs.	11,602,329	12,439,619	Minority interests	23,341	120,306
Deferred charges	1,271,372	1,432,958	Federal taxes	640,563	875,000
Cash	2,583,249	3,999,108	Acc'ts payable	5,554,304	2,634,886
U. S. Treas. ctfs.	------	1,000,000	Accrued items	260,713	275,051
Bills & acc'ts rec.	6,118,205	5,588,623			
Crude oil	5,123,591	4,573,818			
Refined products	4,406,497	3,970,655			
Mat'l & supplies	2,677,544	1,764,672			
Accrued items	107,941	214,381	Total (ea. side)	100,553,193	92,802,429

x Represented by 1,925,503 14-20 no par shares.—V. 122, p. 2340.

Procter & Gamble Co., Cincinnati, O.

(Annual Report—Year Ended June 30 1926.)

Pres. Wm. Cooper Procter, Cincinnati, O., July 14, wrote in brief:

The total volume of business done by this company and constituent companies for the fiscal year ended June 30 1926 amounted to $189,314,559.

The net earnings for the year, after all reserves and charges for depreciation, losses, advertising and special introductory work, had been deducted, amounted to $12,241,753. Both earnings and volume of business of the company during the past year have shown a satisfactory increase.

VOLUME OF BUSINESS & NET EARNINGS YEARS ENDED JUNE 30.

	1925-26. $	1924-25. $	1923-24. $	1922-23. $
Volume of business, incl. subsidiary companies	189,314,559	156,085,091	121,372,681	109,776,389
Net earns. after prov. for depr., losses, tax., &c.	12,241,753	10,375,159	8,629,447	8,532,826

BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate, bldgs., machine plant & equipment	42,113,601	38,427,714	Common stock	25,000,000	24,005,209
Good-will, patents, licenses, &c	2,883,055	2,883,055	Preferred stocks	12,181,100	12,181,100
Mdse. & material	35,626,694	30,526,053	Acc'ts payable	5,771,856	3,245,251
Debts & notes rec.	11,631,405	8,557,728	Deprec'n, repairs, insurance, &c., reserve	22,295,118	20,071,533
Other investments	1,259,643	1,090,277	Surplus and undiv. profits	35,300,786	30,478,641
Loans against sec.	4,795,067	4,233,059			
Cash	2,239,394	3,828,173			
Deferred charges	------	435,672			
Total	100,548,860	89,981,733	Total	100,548,861	89,981,733

—V. 122, p. 1182.

Willys-Overland Co., Toledo, O., & Subsidiary Cos.
(*Semi-Annual Report—6 Months Ended June 30 1926.*)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.

	1926.	1925.
Gross profit & other earnings after deducting materials used, labor, exp., depreciation, &c.	$13,066,975	$16,521,968
Selling, advertising, administrative & general exp.	3,208,157	4,349,521
Interest	283,798	302,978
Bond discount	47,273	53,182
Adjustments and other items	665,111	236,315
Equipment expenses & miscellaneous provisions	280,686	1,124,390
Net profit for 6 mos. end. June 30 (bef. Fed. tax.)	$8,581,951	$10,455,582
Previous surplus	$25,819,582	$15,972,789
Credit land sale	66,424	--------
Credit stock retirement	5,428,679	--------
Total	$39,896,636	$26,428,371
Deductions—Dividends paid on preferred stock	634,400	771,732
Provision for Federal taxes	1,158,563	1,306,948
Preferred back dividends	6,559,726	--------
Additional depreciation prior years	102,948	--------
Balance June 30 1925	$31,440,999	$24,349,691

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land	*29,714,622	1,782,294	Preferred stock	18,125,700	22,049,500
Bldgs., mach'y, &c.		24,559,384	Common stock	12,635,255	11,323,220
			Common scrip	866	956
Good-will, patterns, &c.	1	1	Accts. payable	11,554,233	9,083,969
			Accrued taxes, &c.	844,930	571,691
Cash	9,343,539	14,869,125	1st mtge. 6½s	7,000,000	8,000,000
Notes & accts. rec.	5,893,452	7,158,079	Stk. purch. contr.	609,960	770,600
Mdse. inventories	33,556,118	27,154,534	Deferred income	------	4,255
Due from affil. cos.	1,737,203	1,067,082	Res. for conting'ies	1,615,778	1,829,619
Invested in affil. & other companies	1,351,088	1,319,702	Res. for inv. shrink.	1,208,560	1,208,560
Misc. notes & accounts receivable	1,742,164	130,755	Res. for Federal income tax	2,073,881	1,306,948
Retirement fund	50,000	------	Surplus	31,440,999	24,349,691
Deferred accounts	3,721,975	2,458,052			
Total	87,110,162	80,499,009	Total	87,110,162	80,499,009

* After depreciation.

Shipments in the first six months of 1926 were 95,000 cars, practically all Willys-Knight and Overland six-cylinder models, as the new European type small car, the Whippet, did not get into large production until after the end of the six months. The company is now producing the Whippet type car on a schedule of 500 a day and plans are under way for increasing output to 600 a day in August.—V. 122, p. 3616.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

I.-S. C. Commission Rejects Western Roads' Application for 5% General Rate Increase.—N. Y. "Times" July 16.

Surplus Cars.—Class I railroads on July 8 had 239,167 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 15,640 cars compared with June 30, at which time there were 254,807 cars. Surplus coal cars in good repair on July 8 totaled 72,265, an increase of 2,396 within approximtately a week, while surplus box cars totaled 123,496, a decrease of 16,925 during the same period. Reports also showed 21,687 surplus stock cars, a decrease of 1,152 cars under the number reported on June 30, while surplus refrigerator cars totaled 14,107, a decrease of 350 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Freight Car Repairs.—Freight cars in need of repair on July 1 totaled 165,588, or 7.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 3,139 cars under the number reported on June 15, at which time there were 168,727, or 7.4%. It was also a decrease of 32,880 cars compared with the same date last year. Freight cars in need of heavy repair on July 1 totaled 125,466, or 5.5%, a decrease of 542 cars compared with June 15. Freight cars in need of light repair totaled 40,122, or 1.7%, a decrease of 2,597 compared with June 15.

Repair of Locomotives.—The railroads of this country had fewer locomotives in need of repair on July 1 this year than at any time since the compilation of these records began in 1920, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total number of locomotives in need of repair on July 1 was 9,228, or 14.7% of the number on line. This was a reduction of 38 locomotives under the best previous record, established on June 1 1926, at which time there were 9,266, or 14.7%. Locomotives in need of repair on July 1 this year also showed a reduction of 541 compared with the number on June 15, at which time there were 9,769, or 15.6%. It also was a decrease of 1,689 locomotives, compared with July 1 last year. Of the total number of locomotives in need of repair on July 1 this year, 4,964, or 7.9%, were in need of classified repairs, a decrease of 427 compared with June 15, while 4,264, or 6.8%, were in need of running repairs, a decrease of 114 compared with the same previous period. Class I railroads on July 1 had 5,909 serviceable locomotives in storage, a decrease of 69 compared with the number on June 15.

Matters Covered in "Chronicle" July 17.—(a) Co-operation brought about between public and railroads through shippers' regional advisory boards, p. 259. (b) Increased wages sought by railroad firemen, p. 283. (c) Samuel E. Winslow, Chairman Railroad Mediation Board; John Marriman, Secretary, p. 283.

Atchison Topeka & Santa Fe Ry.—*To Acquire Control of New Mexico Central Ry.*—

See that company below.—V. 122, p. 3206.

Baltimore, Chesapeake & Atlantic Ry.—*Pennsylvania RR. to Discontinue Payment of Interest on B. C. & A. Bonds.*—

See Pennsylvania RR. below.—V. 120, p. 3062.

Big Sandy & Cumberland RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $63,785 on the property of the company, as of June 30 1917.

Boston & Maine RR.—*To Abandon Kennebunkport Branch.*—

The I.-S. C. Commission on July 8 issued a certificate authorizing the Boston & Maine RR. to abandon its branch line extending from Kennebunk station in a generally southeasterly direction about 4½ miles to Kennebunkport, all in the town of Kennebunk, York County, Me. Certain portions of track in the vicinity of Kennebunk are intended to be retained for use in connection with the company's main line.

The branch was built by the Kennebunk & Kennebunkport RR., and opened in 1883. It was operated under lease until 1919, when it was acquired by the Boston & Maine RR. and its cost entered upon the books of that company as investment in road, $65,000. The annual loss from operation is estimated by the B. & M. RR. at $25,000, including $7,900 as the proportion of state taxes applicable to its length.

The company represented that the line was built primarily for summer business but that most of this travel is now by automobile. The company does not propose to provide substitute service by motor trucks and busses, contending that such service is not required in view of the availability of the electric railway.

The Commission stated that no representations by hotel or resort owners, or summer residents, inference being that these interests are indifferent to the question. There are no industries on the line.

Abandonment of Belmont Branch Denied.—

The I.-S. C. Commission on July 6 denied the Boston & Maine RR. authority to abandon its Belmont Branch in Belknap County, N. H.

This decision reverses the former finding relating thereto. The Commission also entered an order revoking the certificate issued Nov. 3 1925 (see V. 121, p. 2633). On May 1 1926 representatives of the town of Belmont and the State of New Hampshire filed a brief requesting the Commission to vacate its certificate of Nov. 3 or to postpone its effective date and to permit a reargument of the case. Accordingly, an order suspending the effective date of the certificate until July 3 1926 was entered and the request for reargument was granted. By a subsequent order the effective date of the certificate was suspended until Aug. 2 1926.—V. 123, p. 321.

Brookings & Peach Orchard RR. (of Ark.).—*Value.*

The I.-S. C. Commission has placed a final valuation of $14,500 on the owned and used property of the company as of June 30 1918.

Chicago & Illinois Midland Ry.—*To Issue Equipment Trust Certificates.*—

The company on July 15 applied to the I.-S. C. Commission for authority to issue $489,000 equip. trust certificates to be sold to stockholders.—V. 122, p. 1451.

Chicago Milwaukee & St. Paul Ry.—*Charge Withdrawn.*

A charge made by a minority bondholders against the receivers of the company that two subsidiary roads in Indiana were being operated at a loss was formally withdrawn July 19. The roads in question were the Chicago Terre Haute & Southeastern and the Chicago Milwaukee & Gary lines. Nathan L. Miller, former Governor of New York, representing the minority bondholders, stated in court that the figures of his own witnesses led to the withdrawal of the charges. A charge of fraud had also been made against the receivers, represented by Ralph Shaw, but this was withdrawn several months ago.—V. 123, p. 79.

International Rys. of Central America.—*Earnings.*—

Period—	*—Month of June—* 1926.	1925.	*—6 Mos. to June 30—* 1926.	1925.
Operating revenue	$543,707	$464,403	$3,723,940	$3,302,983
Operating income	$191,283	$173,239	$1,495,416	$1,483,934

With 200 miles of new road under construction, the company will soon have 800 miles of road serving all of Guatemala and a large part of Salvador, particularly the coffee and banana growing sections of these countries.—V. 122, p. 2792.

Kansas City Southern Ry.—*Files Application with I.-S. C. C. to Acquire Control of M.-K.-T.*——The directors of the Kansas City Southern Ry. Co., at a meeting in this city yesterday, approved the form of application to be made to the I.-S. C. C. for authority to acquire control of the Missouri-Kansas-Texas RR. Co. through purchase or exchange of stock.

It is set forth that the application is being made without a request for authority to consolidate the two properties.

Announcement is likewise made in the application that it is expected that concurrently a similar application will be made by the Missouri-Kansas-Texas RR. Co. to acquire control of the St. Louis Southwestern Ry. Co. by the same method. This is the surprising feature of the entire application, as some months ago official announcement was made that the Kansas City Southern had bought from the Rock Island its St. Louis Southwestern holdings.

In setting up arguments in favor of its purchase of Missouri-Kansas-Texas stock, special reference is made to the large systems already in operation in the Southwest, and it is claimed that the operation of those two properties and the St. Louis Southwestern as a single system would better serve the public interest than separately as at present. It was intended that the application should be filed to-day.—V. 122, p. 3448.

Laona & Northern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $190,000 on the owned and used property of the company as of June 30 1916.

Lake Superior Terminal & Transfer Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $710,000 on the property of the company, as of June 30 1917.

Marion & Eastern RR.—*Control Sought by Missouri & Pacific RR.*—

See Missouri & Pacific RR. below.—V. 122, p. 345.

Missouri Pacific RR.—*Seeks Control of Marion & Eastern.*

The application of the company for authority to acquire control of the Marion & Eastern RR. by purchase of its capital stock was assigned by the I.-S. C. Commission July 6 for further hearing to July 30.—V. 122, p. 3079.

Mobile & Gulf RR.—*Stock Authorized.*—

The I.-S. C. Commission on July 10 authorized the company to issue $300,000 of common stock, par $100, for the purposes stated below.

The report of the Commission says in part:

The company was incorporated in Alabama on July 1 1925 with an authorized capital stock of $5,000, which subsequently was increased to $300,000. By our certificate issued on Oct. 12 1925, we authorized the company to acquire and operate in inter-State commerce a line of railroad extending from a connection with the Southern Ry. at Fayette, in a general southerly direction for a distance of approximately 30 miles, and to construct an extension of said railroad from the southern terminus to a connection with the Mobile & Ohio RR. at Buhl, a distance of approximately 3.5 miles, all in Fayette and Tuscaloosa counties, Ala. The original line of railroad is a logging road owned and operated by W. P. Brown & Sons Lumber Co. The railroad company arranged with the lumber company to construct the extension which we authorized, and the M. & G. RR. stated that the work would be completed about June 15 1926.

The company has agreed to purchase the completed line of railroad from the lumber company for $270,000. and also will purchase from the lumber company, for $25,000, the following equipment: 3 freight locomotives, 1 box car, 2 flat cars, and 1 caboose, issuing in payment for the road and equipment $295,000 of common stock. This stock will be delivered either to the lumber company direct or to J. Graham Brown, President of the latter, in consideration of the securing of the conveyance by him of the property to the M. & G. RR. The remaining $5,000 of the authorized capital stock of $300,000 will be issued and sold at par to the directors as qualifying shares.—V. 121, p. 2153.

New Mexico Central Ry.—*Control Acquired by Atchison Topeka & Santa Fe Ry.*—

The I.-S. C. Commission on June 30 authorized the acquisition by Atchison Topeka & Santa Fe Ry. of control of the above company (*a*) by purchase of capital stock, and (*b*) by lease.

The report of the Commission says in substance:

The line of the New Mexico Central extends from Santa Fe to Torrance, N. M., a distance of about 116 miles. At Santa Fe it connects with the lines of the A. T. & S. F. Ry. and the Denver & Rio Grande Western RR. At Torrance it connects with the El Paso & Southwestern system, now under control of the Southern Pacific Co. The line of the New Mexico Central is also intersected by lines of the Santa Fe at Kennedy and Willard, distant 22 and 80 miles, respectively, from Santa Fe.

The New Mexico Central was incorporated in Delaware in 1918 and is a carrier engaged in the transportation of passengers and property subject to the Act. It has outstanding capital stock amounting to $410,900, of which $410,000 is owned by the Metropolitan Co., Inc. The remaining $900 of stock is held by directors as qualifying shares. The A. T. & S. F. Ry. proposes to pay $700,000 in cash for the stock held by the Metropolitan Co., Inc., which is to be turned over to the A. T. & S. F. Ry. free and clear of all encumbrance. The New Mexico Central has no outstanding bonds but is indebted to the Metropolitan Co., Inc., in the amount of about $580,000 on open account or demand notes. The latter company has advanced moneys to liquidate the obligations of the New Mexico Central from time to time.

The proposed lease is for the period of 10 years, and from year to year thereafter, subject to termination by either party upon 90 days' notice.

Chairman Eastman, dissenting, said:

My reasons for dissenting are, not that I object on its merits to what is here proposed, but that it seems to me clearly a consolidation of the two carriers into a single system for ownership and operation which we are without authority to approve under paragraph (2) of Section 5 of the Inter-State Commerce Act.—V. 122, p. 2796.

New Orleans Texas & Mexico Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 100 and int. $4,600,000 1st mtge. 5% gold bonds, series "C," dated April 1 1924; due Aug. 1 1956.

Denom. of $1,000 c* and r*. Int. payable F. & A. Red., all or part, on any int. date at 105 and int.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—These bonds are to be issued under the 1st mtge. of the company, dated April 1 1924, which is a first lien, either directly or through pledge of all outstanding securities of subsidiary companies, on approximately 1,485 miles of railroad, with its appurtenances, including two ferry boats and the facilities used in the operation of the ferry over the Mississippi River at Anchorage, La., on real estate of an estimated value exceeding $3,000,000 and on equipment having a book value, after depreciation, as of May 31 1926, of approximately $8,823,374.

Company and its subsidiaries operate over the lines of railroad subject to the 1st mtge. as aforesaid, together with several short lines over which the company has trackage rights, a system which extends from the Mississippi River at Baton Rouge, via Houston, to the Mexican border at Brownsville, to San Antonio and to the Rio Grande Valley. From Baton Rouge to New Orleans the business of the company is handled over the lines of Yazoo & Mississippi Valley RR. and Illinois Central RR. under a contract with those companies. Company also owns all the capital stock of International-Great Northern RR., which owns 1,159 miles of railroad. New Orleans Texas & Mexico Ry. and its subsidiaries operate over approximately 2,750 miles of railroad (including mileage operated under trackage and similar contracts) extending from New Orleans and Baton Rouge to Austin, Fort Worth, Waco and San Antonio, to the Gulf ports of Freeport, Galveston, Orange, Beaumont, Houston, Port O'Connor and Corpus Christi and to connections with the National Rys. of Mexico at Laredo and Brownsville.

Control.—Company is controlled, through the ownership of more than 87% of its stock, by Missouri Pacific RR.

Purpose.—These bonds are being sold to reimburse the treasury of the company for capital expenditures made out of income, and to 0rovide funds necessary for the acquisition of additional properties (including a one-third interest in Texas City Terminal Ry.) and for betterments and improvements.

Capitalization.—Upon the completion of present financing there will be outstanding $15,770,000 1st mtge. 5½% gold bonds, series "A," $12,326,400 1st mtge. 5% gold bonds, series "B," $4,600,000 1st mtge. 5% gold bonds, series "C," and $4,373,600 5% bonds, due in 1935, secured under the 1st mtge. ratably with the 1st mtge. bonds issued thereunder.

Company has no other funded debt, except $2,374,000 of equipment trust certificates maturing serially up to 1940, secured on equipment costing approximately $3,320,000. There is outstanding $15,000,000 of capital stock on which dividends are now being paid at rate of 7% per ann.

Of the bonds remaining unissued, $4,373,600 are reserved to refund or retire the outstanding 5% bonds, due in 1935, and the remainder may be issued only in respect of the acquisition of new properties or securities representative thereof, or for extensions, betterments and improvements chargeable to capital account, or (to the extent of 80% of the cost thereof) for the acquisition of equipment, or for the refunding of obligations secured by a lien prior to the lien of the 1st mtge. on after acquired property. A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment expenditures.

Earnings.—The income of the company and its principal subsidiary companies (other than International-Great Northern RR.) for the year ended Dec. 31 1925, applicable to the payment of interest on 1st mtge. bonds amounted to $4,383,851, while the total interest on funded and other debt amounted to only $1,490,831.

Listing.—Outstanding 1st mtge. bonds of series "A" and series "B" are listed on the New York Stock Exchange, and application will be made to list these additional bonds.—V. 123, p. 322.

New York Central RR.—*Automatic Train Control System.*

The company on July 17, upon its line and upon the lines of the Boston & Albany RR., the Michigan Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry. and the Pittsburgh & Lake Erie RR., placed in full operation a system of automatic train control, and on more than 1,500 locomotives, both freight and passenger, equipped with the new safety device, operated over nearly 3,000 miles of track also equipped.

The extensive work, which has resulted in equipping the most important divisions of the lines of the New York Central System, including the entire line of the Boston & Albany RR., was begun a little less than a year ago when contracts were made for the device which is now in use, and which is of a simple character, permitting the engineer to retain full control of his engine as long as he obeys the rules in regard to operation, but taking that control away from him and operating on the side of safety if he disregards those rules. The system which has been selected and installed was selected after a series of experiments and trial installations on which more than $800,000 was spent.—V. 122, p. 3602.

New York Connecting RR.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is prepared to deliver definitive 1st mtge. 5% gold bonds, series "B," in exchange for temporary bonds outstanding. (For offering of bonds, see V. 122, p. 211.)—V. 122, p. 1759.

Pennsylvania RR.—*Stops Buying of Baltimore Chesapeake & Atlantic Ry. Coupons.*—

The company on July 21 notified the management of the Baltimore Chesapeake & Atlantic Ry. that it will not purchase any further coupons from the 1st mtge. 5% bonds of the latter company. The reason for this action, the Pennsylvania RR. said, "is the continued unsatisfactory financial condition and outlook of the railway company and its inability to increase its traffic or to improve its net earnings." It is said that unless the B. C. & A. can make arrangements to pay the coupons due in September it is likely that a protective committee will be formed. There are $1,250,000 of the bonds outstanding.

In explanation of its action the Pennsylvania RR. announced: "The Pennsylvania RR. has been purchasing these coupons since 1921 in the hope of affording the Baltimore Chesapeake & Atlantic Ry. an opportunity to recuperate from the war conditions and improve its earnings, and, if possible, avoid a financial reorganization. Due to the activities of private and public motor cars and trucks, the change in markets for the products of the territory served by the Baltimore Chesapeake & Atlantic Ry., and the greatly increased cost of railway operation, that company's condition has failed to improve, thus making it necessary for the Pennsylvania RR. to reach this decision."

For the 5 months ending May 31 the B. C. & A. reported a deficit, after rentals, of $169,038, which compared with net operating income of $173,975 in the first 5 months of 1925. The road is operated as a part of the Pennsylvania System on June 9 there were sold at auction in New York $3,000 of the 1st mtge. bonds at 52¼% of par.

The B. C. & A. was organized in 1894. It operates about 80 miles of track between Claiborne and Ocean City, Md., and Salisbury and Fulton, Md. Operation of the company's steamship lines between Baltimore and eastern shore points was ordered discontinued by the I.-S. C. Commission several years ago. The road is capitalized for $2,500,000 and has total assets and total liabilities of more than $7,000,000.—V. 123, p. 204.

Pittsburgh & Susquehanna RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $321,717 on the property of the company, as of June 30 1917.—V. 113, p. 2615.

St. Louis Southwestern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to procure the authentication and delivery of $1,291,000 of 1st terminal and unifying mtge. bonds.—V. 122, p. 2791.

Seaboard Air Line Ry.—*Bonds Sold.*—Dillon, Read & Co., Ladenburg, Thalmann & Co. and Kissel, Kinnicutt & Co. have sold at 95½ and int., to yield over 6.40%, $8,000,000 additional 1st & consol. mtge. 6% gold bonds, series A, of 1915. Due Sept. 1 1945. (See description in V. 121, p. 1457.)

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data From Letter of S. Davies Warfield, President of Company.

Company.—The Seaboard Air Line Ry. System directly operates 3,928 miles of railroad (exclusive of 472.77 miles of subsidiary and separately operated companies), extending from Richmond, Va., through the South Atlantic States. The territory traversed is one of the most productive sections of the South, including the great citrus fruit-bearing, vegetable, cotton and tobacco growing districts and also many important manufacturing sections. The strength of the Seaboard's position is indicated in that its percentage of miscellaneous freight to total traffic is greater than that of any important competing railroad of the South.

The lines of the Seaboard System reach substantially all the important cities of the South Atlantic seaboard and extend to Tampa, Fla., on the Gulf and to other Florida west coast points, to West Palm Beach (Palm Beach), Fla., on the east coast, to Norfolk and all important South Atlantic ports south of Norfolk, and also to Atlanta, Ga., Montgomery, Ala., and Birmingham, Ala. The Seaboard System reaches Washington, D. C., over the Richmond Fredericksburg & Potomac RR., in which it has an interest.

The Seaboard, through its subsidiary, Seaboard-All Florida Ry., has under construction the extension of its system from West Palm Beach to Miami and other points on the East Coast, and on the West Coast the system, through lease and construction, is being extended to Fort Myers and Naples and other points. It is expected that the several extensions will be ready for operation by Dec. 1 1926. These extensions will reach some of the most rapidly developing sections of Florida. The estimated cost of the construction on both Florida coasts has been financed.

The Seaboard System enjoys superior competitive advantages as the short line between Richmond and Florida. By the extension of its main line to West Palm Beach it became the only railway system operating through trains over its own rails from Richmond to points on the lower east coast of Florida. The Seaboard System has the only direct line across the peninsula of Florida connecting the two coasts.

Security.—A direct obligation of company and secured by direct first mortgage lien on approximately 442 miles of railroad, including the through low-grade main line of 258 miles from Hamlet, N. C., to Savannah, Ga., via Charleston, S. C. They are further secured by pledge of certain securities, including $53,921,000 ref. mtge. bonds out of a total of $73,271,000 issued.

The effect of covenants made by the company is that no additional bonds (other than 1st & consol. mtge. bonds) secured by any existing mortgage lien on any of the company's property now directly owned may be issued except additional ref. mtge. bonds, which by the provisions of the 1st & consol. mtge. are required to be pledged thereunder. As such additional ref. mtge. bonds shall be issued and pledged under the 1st & consol. mtge., holders of 1st & consol. mtge. bonds will acquire an increased interest in the security afforded by the refunding mortgage.

Income Applicable to Interest and Other Comparable Figures.—Cal. Years.

	1925.	1924.	1923.
Railway operating revenues	$62,864,710	$53,384,173	$52,249,110
Railway operating expenses	46,733,363	41,387,634	40,342,259
Total income applicable to interest	10,935,545	9,933,490	8,367,625
Fixed interest charges	6,850,385	6,601,413	6,095,245

Gross operating revenues for the 6 months ended June 30 1926 (actual to May 31—June estimated) were over 16% greater, and net railway operating income was over 14% greater, than for the corresponding period of 1925.

Purpose.—Proceeds will be used to increase the facilities of the Seaboard System, made necessary by a heavy increase in traffic; for improvements, acquisitions, betterments, additions and extensions to the properties of the company and its subsidiaries; and to reimburse the company's treasury for expenditures made for such purposes.

aFunded Indebtedness as of June 30 1926 (Adjusted to Give Effect to This Financing).

	Authorized.	Outstanding in hands of public.	Pledged.
Underlying bonds	b	$32,651,000	c$5,849,000
First mortgage bonds	b	12,775,000	g27,000,000
Refunding mortgage bonds	d$125,000,000	19,350,000	53,921,000
First and consol. mtge. bonds	300,000,000	45,747,500	h20,878,500
Notes to U. S. Government	------	16,453,900	------
Adjustment mortgage bonds	f25,000,000	25,000,000	------

a The company has outstanding certain guaranties and commitments as to funded indebtedness of subsidiary companies. b No more to be issued. c Pledged under 1st & ref. mtges. d $100,000 additional underlying bonds are pledged under a lease agreement. Additional bonds issued must be pledged under the 1st & consol. mtge. Before completion of this financing this amount will have been increased. e Pledged under 1st & consol. mtge. f Adjustment mtge. bonds have a junior lien upon the collateral securing the ref. mtge. bonds. g Pledged under ref. mtge. h Pledged under notes to U. S. Government.—V. 123, p. 322.

Southern New England RR. Corp.—*Charter Dead.*—

The charter of the company, which has since 1912 held out to Providence the hope of direct rail connection with Montreal, expired at midnight, June 30 1926. The railroad was placed in the hands of receivers Roy D. Garner and Clayton K. Fauver on March 29 and, according to attorneys, affairs will probably be wound up definitely in the near future through the sale of its properties, either as a whole or in relatively small parcels.

There is still a legal possibility that the property and roadbed on which approximately $7,000,000 was spent previous to the World War, may be purchased by one of the railroad companies said to be interested in the line. In case of such a purchase of the property as a whole it would be possible for the new owners to apply to the next General Assembly for a new charter. See also V. 122, p. 1916.

Union Freight RR.—*Note Extended.*—

The I.-S. C. Commission on July 10 granted the company authority to extend the maturity date of a mortgage note for $60,000 for a period of 3 years from June 16 1926, with interest at the rate of 5% per annum.—V. 119, p. 1954.

Virginia-Carolina Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,812,415 on the property of the company as of June 30 1916.—V. 120, p. 3063.

Wabash Railway Co.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 95½ and interest, to yield over 5¼%, $15,500,000 refunding and general mortgage 5% gold bonds series B.

Dated Aug. 1 1926; due Aug. 1 1976. Denom. $1,000 c* and r*. Interest payable F. & A. Not redeemable before Aug. 1 1936. The entire series, but not part thereof, will be redeemable on Aug. 1 1936 or on any interest date thereafter at 105 and interest upon not less than 60 days' previous notice. Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any tax or taxes (except any Federal income tax) which the railway company or the trustees shall be required to pay or retain therefrom under any present or future law of the United States of America, or any State, county or municipality therein.

Issuance.—Subject to the approval of the Inter-State Comm. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman W. H. Williams, July 19 1926.

Security, &c.—These bonds will be issued under the refunding and general mortgage dated Jan. 1 1925, and will be secured by a direct mortgage upon all of the lines of railroad and other property owned by the company at the date of the mortgage, including valuable terminal properties in Chicago, St. Louis and Kansas City, and on equipment (or the equity of the company therein) having a net value as of May 31 1926, after depreciation, over outstanding equipment trust certificates, of not less than $31,269,113.

The lines of railroad covered by the mortgage comprise about 2,032 miles of first main track, 339 miles of second main track and 962 miles of other track, on various parts of which the refunding and general mortgage is subject to prior obligations issued and outstanding on Jan. 1 1926, in the aggregate principal amount of $62,244,435, for the retirement of which at or before maturity refunding and general mortgage bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under the Wabash RR. first lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Refunding and general mortgage bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The entire bonded debt of the company, issued and outstanding as of Jan. 1 1926, together with the present issue, amounts to $90,244,435, equal to only $44,412 per mile of road.

The lines of railroad covered by the refunding and general mortgage, traverse the States of Indiana, Ohio, Illinois, Missouri, Iowa and Michigan and in conjunction with leased lines and trackage rights form a direct connection between the important cities of Buffalo, N. Y., Detroit, Mich., Chicago, Ill., and Toledo, Ohio, St. Louis and Kansas City, Mo., and Omaha, Neb.

Purpose.—To reimburse the treasury for capital expenditures heretofore made and to provide additional funds for capital purposes.

Earnings.—For the year ended Dec. 31 1925 gross income applicable to the payment of fixed charges and rentals amounted to $13,022,622, while such charges amounted to only $5,076,184.

Capitalization.—Company has outstanding $69,305,850 prefrered A, $2,516,542 convertible preferred B and $66,670,575 common stock, having a present market value of approximately $84,000,000.

The total authorized amount of refunding and general mortgage gold bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the railway company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock. There are now outstanding in the hands of the public $12,500,000 series A 5½% bonds due March 1 1975. In addition to the bonds reserved for refunding prior lien bonds, as above stated, bonds may be issued under the refunding and general mortgage for the acquisition of new properties or to the extent limited by the mortgage, secuiities representative thereof, or for extensions, betterments and improvements or for 90% of the cost of equipment and to reimburse the treasury for expenditures heretofore made for such purposes.

A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment expenditures.—V. 122, p. 2484.

PUBLIC UTILITIES.

American Water Works & Electric Co.—*Power Output.*

President H. Hobart Porter announced July 20 that the company was now producing electric energy at a rate 11½% higher than the previous year." The increased use of electricity in the territory served by the West Penn Electric Co., electric subsidiary, reflected not only the increase in consumers but also the continually growing use of electricity by our customers. Mr. Porter said:

The net power output for June was 114,317,675 k.w.-hrs. comparing with 101,662,770 k.w.-hrs. for the corresponding month of 1925, a gain of 12,654,905 k.w.-hrs. or practically 12½%. For the first half of 1926, net power output aggregated 718,056,352 k.w.-hrs. against 634,973,035 k.w.-hrs. for the first 6 mos. of 1925, an increase of 83,083,317 k.w.-hrs. or 11½%."—V. 123, p. 205.

Associated Gas & Electric Co.—*Dividends on $6 and $6 50 Div. Series Pref. Stock Payable in Cash or Class A Stock.*—

The directors have declared the regular quarterly dividends of $1 50 per share on the $6 dividend series pref. stock and $1 62½ per share on the $6 50 dividend series pref. stock, both payable Sept. 1 to holders of record July 31.

These dividends were also made payable in class A stock at the rate of 5.1-100ths of 1 share of class A stock for each share of $6 dividend series pref. stock held and at the rate of 5.5-100ths of 1 share of class A stock for each share of $6 50 dividend series pref. stock held. On the basis of $32 75 per share for the class A stock, the former dividend is at the rate of $6 68 per share per annum and the latter dividend at the rate of $7 20 per share per annum.

The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding.—V. 123, p. 322.

Augusta-Aiken Ry. & Electric Corp.—*Acquis., &c.*—

The stockholders on June 17 approved (*a*) the acquisition by the Georgia-Carolina Power Co., a subsidiary, of the common stock of the Georgia-Carolina Electric Co.; (*b*) the acquisition by the latter company of the assets of the Carolina Light & Power Co. (S. C.), various transmission lines and distribution systems in Georgia, and a portion of the transmission line erected by the Georgia Ry. & Power Co. connecting with the Stevens Creek plant of the latter; (*c*) an issue of $2,000,000 1st mtge. 3-year 6% gold notes of the Georgia-Carolina Electric Co. (see V. 123, p. 324 and 205), of which $1,500,000 have since been sold.—V. 121, p. 2270.

Brooklyn-Manhattan Transit Corp.—*Stock Offered Employees—Earnings.*—

By action of the directors on July 19, employees of the B.-M. T. System are to have a second opportunity to purchase preferred stock of the corporation at a price considerably lower than the present market value and upon terms that will make the final net cost to the employee approximately $55 per share.

The B.-M. T. announced on July 20 the terms of an offer of 12,000 shares of its outstanding preferred stock, previously acquired for sale to its employees. Payments for the stock are to be extended over a period of 5 years so that employees may secure the stock by paying only $1 per share per month. This second offer of preferred stock to its employees is made the B.-M. T. at the suggestion of various committees of employees' representatives elected by the employees to represent them in the settlement of problems of mutual interest to the employees and management. The original offer of B.-M. T. preferred stock to employees was made in July 1924. The stock was selling in the market at that time at approximately $70 per share. Fifteen thousand shares were offered to employees at $65 per share, and payments were extended over a period of a year. By crediting employees with dividends paid at the rate of $6 per share per annum during the period of payment and charging interest on deferred payments at the rate of only 5% per annum, the net cost to employees was approximately $60 50 per share under the original offer.

Under the 1926 offer, the stock may be purchased by employees for $75 per share, although the market price at present is $85 per share. By again crediting employees with dividends as paid during the period of payment and charging only 5% interest per annum on deferred payments, as in the first offer, the final cost to employees under the terms of the new offer will be reduced to approximately $55 per share. Subscriptions under the new offer are limited to 20 shares for each employee, with the right reserved to the company to reduce subscriptions and allot shares so every employee may subscribe for and receive at least one share. When the first offer of 15,000 shares was made, subscriptions were received from 10,609 employees for a total of 20,235 shares.

Period End. June 30—	1926—*Month*—	1925.	1926—12 *Mos.*—	1925.
Total oper. revenues	$3,866,929	$3,761,881	$44,840,968	$43,312,417
Total oper. expenses	2,563,403	2,496,293	29,220,840	28,426,391
Net rev. from oper	$1,303,526	$1,265,589	$15,620,128	$14,886,027
Taxes on oper. prop'ties	224,380	266,344	3,260,385	3,068,462
Operating income	$1,079,146	$999,245	$12,359,743	$11,817,565
Net non-oper. income	104,524	94,570	1,180,493	1,084,581
Gross income	$1,183,671	$1,093,816	$13,540,236	$12,902,146
Total income deductions	643,149	648,970	7,777,877	7,814,221
Net income	$540,522	$444,845	$5,762,359	$5,087,925

—V. 122, p. 3603.

Carolina Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% gold bonds, due Aug. 1 1938, have been called for payment Aug. 1 at 105 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 2038.

Central Illinois Public Service Co.—*Acquisitions.*—

The company has purchased the municipal electric properties of Kinmundy, Middletown and Creal Springs, Ill. The company also has acquired the electric properties in Farina, Mendon, New Liberty, Littleton, Paloma and Coatsburg, Ill., within the past three weeks.—V. 123, p. 81.

Central Power & Light Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $14,500,000 1st mtge. 5% gold bonds, 1956 series, to be dated Aug. 1 1926 and due Aug. 1 1956.

Denom. c* $1,000, $500 and $100, and r* $1,000 and multiples thereof. Prin. and int. (F. & A.) will be payable in U. S. gold coin of or equal to the standard of weight and fineness existing Aug. 1 1926, at the First Trust Savings Bank, trustee, Chicago. Interest will be payable also at the Central Union Trust Co. in New York, and will be exempt from the normal Federal income tax not exceeding 2%. Red. all or part by sinking fund or otherwise, as follows: If on or prior to July 31 1931, at 105; if thereafter but on or prior to July 31 1936, at 104½; if thereafter but on or prior to July 31 1941, at 104; if thereafter but on or prior to July 31 1946, at 103; if thereafter but on or prior to July 31 1951, at 102; if thereafter but on or prior to July 31 1955, at 101.

Purpose.—To reimburse the treasury for additions and extensions, for refunding existing obligations and for other corporate purposes.

Security.—With the refunding of the obligations referred to, these bonds will become a first lien on the property of the company. This issue is limited to $14,500,000 but under the indenture additional bonds may be issued subject to earnings restrictions equal to 75% of the expenditures for additions constructed or purchased but not exceeding 75% of value.

Company.—Incorp. in Mass. on Nov. 2 1916. Owns and operates public utility and ice properties supplies electric light and power service to about 74 communities, ice to 61, water to 16, gas to 4, street railways to 2. Of the 89 communities served, 87 are in Texas.—V. 123, p. 81.

Central & South West Utilities Co.—*Initial Com. Div.*

An initial semi-annual dividend of $1 per share has been declared on the outstanding common stock, payable Aug. 2 to holders of record July 20.—V. 122, p. 3080.

Chicago Railways Co.—*Default on Payment of Bonds in 1927 Expected—Deposit of Bonds Urged.*—The bondholders' protective committee (Albert W. Harris, Chairman), in a letter to the holders of the 1st mtge. bonds July 19, says, in part:

The company's franchise expires and your bonds fall due Feb. 1 1927. In our opinion the bonds will not be paid at maturity.

The physical property constituting the security for the bonds has a recognized value much greater than the face value of the 1st mtge. bonds, but we are advised by counsel that even if, as we hope, a reorganization plan can be worked out without undue delay, a foreclosure of the 1st mtge. is the quickest and probably the only way that the property can be freed from the present mortgage liens and title to the property acquired by a company which will serve in the reorganization of the traction companies.

Bondholders will be represented in court by the trustee under the deed of trust and by the bondholders' committee, as well as by counsel selected by the trustee and the committee.

Unfortunately, the city has no authority at this time to grant a street railway franchise for more than 20 years. Legislation enabling the company to secure operating rights without definite time limitations, and with a reasonable return upon the acknowledged value of the property, must be secured from the Legislature before an ordinance can be agreed upon which will restore the company's credit so that the money can be obtained for improved transportation service.

There are over 10,000 holders of Chicago Rys. Co. 1st mtge. bonds, and the standing and authority of this committee of bondholders in these most important negotiations and its ability to get results beneficial to you depend in large part upon the number of bonds represented by the committee.

The other security holders interested in the traction properties will be fully organized. On this account it is all the more important that the 1st mtge. bondholders should be a unit. Furthermore, foreclosure proceedings and reorganization plans can be materially hastened if all of the security-holders will co-operate with their respective committees by promptly depositing their securities.

Depositing bondholders are given the right to disapprove any plan of final settlement which may be adopted by the committee. The expenses of the committee and the compensation of its members are limited to 1% of the principal amount of bonds deposited.

Immediate application will be made for the listing of the certificates of deposit upon the Chicago Stock Exchange and for admission to unlisted trading on the New York "Curb."

This committee is advised that the Aug. 1 1926 interest will be paid.—V. 122, p. 2327.

Cities Service Co.—*Dividends.*—

Regular monthly dividends of ½ of 1% on common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable Sept. 1 to holders of record Aug. 15. Like amounts are payable Aug. 1.—V. 123, p. 323, 81.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City will until Aug. 11 receive bids for the sale to it of 1st & ref. mtge. s. f. gold bonds, dated July 1 1912, to an amount sufficient to exhaust $35,696 at a price not exceeding 108 and int.—V. 122, p. 2189.

Columbia Gas & Electric Co. & Subs.—*Consol. Earns.*—

[Company and subs. controlled by practically 100% common stock ownership or lease.]

	—6 *Mos. End. June* 30— 1926.	1925.	—12 *Mos. End. June* 30— 1926.	1925.
Gross earnings	$19,855,137	$16,016,532	$37,322,165	$27,632,954
Oper. exp., taxes & dep	10,919,693	9,087,327	21,510,627	15,963,837
Net oper. earnings	$8,935,445	$6,929,205	$15,811,538	$11,669,117
Other income	1,698,654	1,172,117	3,256,408	2,378,552
Total income	$10,634,099	$8,101,321	$19,067,946	$14,047,669
Lease rentals	2,167,717	2,293,307	4,326,848	4,644,744
Int. charges & pref. divs. of subs	981,872	624,177	1,884,411	986,415
Interest charges (Col. G. & Elec. Co.)	666,091	442,415	1,286,926	933,986
Surplus after deprec., avail. for dividends	$6,818,418	$4,741,422	$11,569,762	$7,482,525

See also V. 123, p. 323, 81.

Commonwealth Power Corp. & Subs.—*Earnings.*—

12 *Months Ended June* 30—	1926.	1925.	1924.
Gross earnings	$46,786,688	$40,861,003	$39,120,282
Oper. exp., incl. taxes & maintenance	25,659,358	22,837,833	22,120,810
Gross income	$21,127,330	$18,023,170	$16,999,471
Fixed charges (see note)	11,690,907	10,544,519	9,249,728
Dividends on preferred stock	2,209,305	2,160,606	1,980,606
Prov. for retirements & replacements	3,229,488	3,009,572	2,802,626
Balance	$3,997,629	$2,308,473	$2,966,511

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

Note.—Includes interest and amortization of debt discount, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.—V. 123, p. 320, 205.

Cleveland Painesville & Eastern RR.—*Sub. Co. Bonds Called.*—

All of the outstanding 1st mtge. s. f. 6% gold bonds series A, dated Feb. 2 1925, of the United Light & Power Co., Cleveland O., have been called for payment Aug. 1 at the Cleveland Trust Co., Cleveland, O. at 105 and int. —V. 122, p. 609.

Connecticut Light & Power Co.—*Bonds Called.*—

The company has called for payment Aug. 1 at 107½ and int. $56,000 1st & ref. mtge. 5½% s. f. gold bonds series B, dated Feb. 1 1924. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City—V. 122, p. 3337.

Consumers Power Co.—*To Increase Preferred Stock.*—

The stockholders will vote Aug. 3 on increasing the authorized preferred stock (par $100) from 500,000 shares to 750,000 shares.—V. 122, p. 3209.

Dallas (Tex.) Ry.—*Offering of Bonds.*—See Dallas Railway & Terminal Co. below.

The stockholders will vote Aug. 2 on changing the name of the company to Dallas Railway & Terminal Co.—V. 122, p. 2798.

Dallas (Tex.) Railway & Terminal Co. (at Present the Dallas Railway).—*Bonds Offered.*—Tucker, Anthony & Co., Halsey, Stuart & Co., Inc., Old Colony Corporation, and W. C. Langley & Co., are offering at 96½ and interest, to yield over 6.25%, $5,000,000 first mortgage gold bonds, 6% series, due 1951.

Dated July 1 1926; due July 1 1951. Interest payable (J. & J.) without deduction for the Federal income tax up to but not exceeding 2% per annum. Penna. 4 mills tax refunded. Principal and interest payable at the office or the agency of the company in New York and in Boston. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, at any time on 30 days' notice before July 1 1931; at 106 and interest, and at a premium decreasing 1% each four years period thereafter, the bonds being redeemable at 100 on and after July 1 1950.

Data from Letter of Vice-President A. S. Grenier, July 17 1926.

Company.—Incorp. in Texas in Sept. 1917. Now operates, under a modern franchise, the entire electric railway service in Dallas, Tex., serving a population estimated at about 250,000. Company also owns and operates a modern 8-story terminal station and office building situated near the centre of the business district of the city. The building serves as a terminal for all interurban lines entering the city and also contains numerous executive and commercial offices of companies doing business in Dallas. The owned property of the company includes 83.45 miles of line, single track equivalent.

In addition to the wholly owned property, the company operates under lease the electric railway serving that part of Dallas known as Oak Cliff. This leased property includes 30.19 miles of line, single track equivalent. This leased property is an integral part of the railway system serving the city and its environs. Under the provisions of the lease the company has the option to purchase the property at any time after Jan. 1 1940, and prior to 1953; in certain circumstances option may be exercised earlier. In certain newer sections of the city now being developed the company has installed bus service as feeders to its present lines.

The entire power requirements of the company are purchased from the Dallas Power & Light Co. under rates approved by the city government. Dallas Power & Light Co. also supplies the entire electric power and light requirements of Dallas and is also controlled by the Electric Power & Light Corporation.

Capitalization (Outstanding on Completion of Present Financing)

First mortgage gold bonds, 6% series, due 1951 (this issue) x	$5,000,000
7% cumulative preferred stock (par $100)	1,500,000
Common stock (par $100)	3,250,000

x The issuance of further bonds limited by conservative restrictions of the mortgage.

Control.—More than 92% of the above common stock will be owned by the Electric Power & Light Corporation.

Dividends.—Dividends have been paid on the preferred stock since 1921. During 1925 cash dividends paid on the common stock then outstanding amounted to $7 24 a share, and cash dividends have been paid each year since 1921 in at least an equal amount on the common stock.

Purpose.—The proceeds of these bonds, together with the issuance of $1,000,000 of preferred stock and $1,000,000 of common stock, are being issued to retire outstanding bonds and notes of the company and for other corporate purposes.

Security.—Secured by a direct first mortgage on all the company's property and equipment including the terminal building, now owned or hereafter acquired, subject to prior lien bonds, if any, on hereafter acquired property. The principal amount of these $5,000,000 bonds to be issued is less than 60% of the value of the company's wholly owned property as of May 31 1926, as established under the franchise for rate-making purposes. This property has been recently appraised by independent engineers at depreciated values largely in excess of the franchise value.

Earnings for the Four Years Ended Dec. 31 1925.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,429,298	$3,322,215	$3,330,425	$3,270,827
Oper. exp., incl. maint., taxes and rentals	2,578,079	2,547,246	2,632,349	2,532,958
Net earnings	$851,219	$774,969	$698,076	$737,869

Franchise.—Under the terms of the company's franchise, approved by popular vote in 1917, a definite property valuation has been established on which the Company is entitled to earn a return of 7% after provision for maintenance, depreciation, accident and surplus reserves. Company has since 1920 been granted such fare rates as have been necessary to permit the allowed 7% return under the franchise.

Under the provisions of the franchise, the company is required each month to set aside an amount equal to 18% of the railway gross revenues for the period for repairs, maintenance and depreciation. The franchise also provides for supervision by a supervisor of public utilities appointed by the City Commissioners of the City of Dallas.

The franchise is indeterminate as to time. The city has reserved the right after April 3 1927 to purchase the property then operated thereunder at 105% of the then existing property value, or the property may be acquired by a licensee named by the city at 110% of such value.

[The Boston Stock Exchange has authorized the listing of the above issue of bonds.]

Detroit Edison Co. & Subsidiaries.—*Earnings.*—

Period—	Month of June 1926.	Month of June 1925.	6 Mos. June 30 1926.	6 Mos. June 30 1925.
Total operating revenues	$3,285,541	$2,752,838	$20,601,922	$17,181,527
Non-operating income	66,819	54,931	1,717,100	1,447,231
Gross revenue	$3,352,361	$2,807,769	$22,319,022	$18,628,758
Oper. & maint. charges, reserves and taxes	2,415,436	2,054,563	15,003,339	12,557,821
Interest on funded & unfunded debt	307,474	319,888	1,830,593	1,870,852
Amortiz. & other deduct	27,334	35,273	164,004	214,267
Net income	$602,116	$398,045	$5,321,086	$3,985,818

—V. 122, p. 3604.

Detroit United Ry.—*Payment to Bondholders.*—

The Security Trust Co. and W. C. Dunbar, receivers, announce that pursuant to an order of the U. S. District Court for the Eastern District of Michigan, Southern Division, entered July 15 1926 there will be payable on and after Aug. 2 to the persons presenting 1st & coll. trust s. f. 5-year 6% bonds to Central Union Trust Co., 80 Broadway, N. Y. City, for appropriate notation thereon, 18½% of the principal amount thereof, which payment shall be deemed and taken as on account of the principal thereof as of Aug. 1 1926, irrespective of the dates of presentation of bonds to the trust company and the actual payment by the trust company of said 18½% distribution of principal.

The committee for the 1st mtge. & coll. trust sinking fund 5-year 6% bonds (Theodore G. Smith, Chairman) says:

While progress has been made in negotiations with security holders of subsidiary companies, looking towards a system reorganization, it is evident that during the summer months it will be impossible to promulgate a satisfactory reorganization plan.

On the application of Central Union Trust Co. of N. Y., as trustee under the indenture securing these bonds, a Court order has been secured directing the trust company, on and after Aug. 2 1926, from funds held by it as trustee, to pay as of Aug. 1 1926 18½% of the principal of bonds presented to it for the purpose.

As it is most desirable that in the further negotiations in respect to a plan of reorganization this committee should represent all or substantially all of the holders of the bonds of the issue aforesaid, holders of undeposited bonds of said issue are urged to deposit the same with the depositary, Central Union Trust Co. of N. Y., on or before Aug. 14 1926, said date having been fixed by the committee as that on which the right to deposit bonds under the protective agreement shall expire.—V. 121, p. 2637.

East Bay Water Co.—*Preferred Stock Offered.*—Peirce, Fair & Co., Blyth, Witter & Co., and Wm. Cavalier & Co. are offering at 96, yielding 6.25%, $2,431,200 class A 6% cumul. pref. stock (non-callable).

Preferred both as to assets and earnings. Dividends payable Q.-J. Par value, $100 per share. Exempt from normal Federal income tax and from California personal property tax. Mercantile Trust Co., San Francisco, transfer agent.

For description of properties, &c., see V. 123, p. 323.

Eastern New York Utilities Corp.—*Interest in Corp. to be Acquired by Mohawk-Hudson Power Corp.*—

See that company below.—V. 122, p. 3338.

Florida Power & Light Co.—*Earnings.*—

Period to June 30—	1926—6 *Mos.*—1925.		1926—12 *Mos.*—1925.	
Gross earnings	$7,982,917	$4,743,408	$13,593,602	$7,942,252

Net earnings for June 1926 were $393,824, an increase of 39% over those for June 1925; for the first 6 mos. of 1926 were $3,041,464, an increase of 51% over those for the first 6 mos. of 1925, and for the 12 mos. ended June 30 1926 were $5,314,583, an increase of 70% over those for the 12 mos. ended June 30 1925.

It is announced that rapid progress is being made on the construction of the company's two new steam electric generating stations, to have initial aggregate installed capacity of 60,000 kilowatts, and it is expected that these plants will be in operation before the end of this year. Company is also building over 500 miles of high-voltage transmission lines to complete the interconnection of practically all of its electric properties and distribution systems in the many communities served. See also V. 123, p. 205.

Gatineau Power Co.—*Bonds Sold.*—Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; The Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co. have sold at 94 and int., to yield over 5.40%, $25,000,000 1st mtge. gold bonds, 5% series, due 1956.

Dated June 1 1926; due June 1 1956. Int. payable J. & D. in New York and Boston in U. S. gold coin and in Montreal and Toronto in Canadian gold coin without deduction for any U. S. Federal income tax not exceeding 2% which the company may lawfully pay at the source. Penna. 4-mills tax refunded. Red. on any int. date on 30 days' published notice at 105 through June 1 1936; thereafter at 104 through June 1 1941; thereafter at 103 through June 1 1946; thereafter at 102 through June 1 1951, and thereafter and prior to maturity at 101; accrued int. to be included in all cases. Denom. c*$1,000 and $500 and r*$1,000, $5,000, $10,000 and authorized multiples. The Royal Trust Co., Montreal, trustee.

Data from Letter of President A. R. Graustein, July 20.

Company.—A Quebec corporation and a wholly owned subsidiary of International Paper Co. Will own in fee or hold through long-term Government leaseholds water power sites in the Province of Quebec, Canada, with an aggregate potential capacity in excess of 700,000 h.p. Company is now undertaking a development program calling for the completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River. This river, one of the most important power rivers in Quebec, enters the Ottawa River from the north in the vicinity of the City of Ottawa. Two of the developments with over half the initial capacity lie within seven miles of that city. Contracts for the sale of over 90% of the primary power to be generated by the initial installations at these four plants have already been executed with the Hydro-Electric Power Commission of Ontario, the Canadian International Paper Co. and the Canada Cement Co., Ltd., and the balance is expected to be readily absorbed in the adjacent power markets.

The Kipawa plant at the outlet of Lake Kipawa, Quebec, is almost completed up to a capacity of 24,000 h.p. The Chelse and Farmers plants on the Gatineau River are now under construction and are to be completed up to their initial installed capacities of 131,000 h.p. and 92,500 h.p., respectively, early in 1927. Construction work on the fourth development, the Paugan plant, is to be started in the fall of this year and it is anticipated that this plant will be in commercial operation with an installed capacity of 150,000 h.p. by the fall of 1928.

A storage dam is being constructed at Bitobi Rapids, 90 miles above the Paugan plant, which will create a storage reservoir with a superficial area of 107 square miles and a capacity of 82,000,000,000 cu. ft. This reservoir, which will become the property of the Province of Quebec and will be operated by the Quebec Streams Commission, will equalize the flow of the Gatineau River and thus make possible the large output of primary power from the plants of the company down stream.

Guarantee of Completion.—A deposit sufficient, in accordance with estimates by independent engineers, to provide funds for the completion of the present development program up to the initial capacity of 397,500 h.p., will be held in escrow so long as required, subject to withdrawal as expenditures are made for this purpose. This deposit will be composed largely of cash, and the balance will consist of $12,500,000 (the remainder of the initial issue) of 1st mtge. bonds, International Paper Co. agreeing to find purchasers for these bonds as additional cash is required. International Paper Co. has, furthermore, guaranteed to provide any additional funds which may be necessary for the completion of this initial development program.

Capitalization Outstanding (Upon Completion of Present Program).

Common stock (no par value	x500,000 shs
6% cumulative preferred stock	x$25,000,000
6% sinking fund gold debentures, due 1941	12,500,000
First mortgage gold bonds, 5% series, due 1956	y37,500,000

x All owned by International Paper Co., except directors' qualifying shares. y Includes this offering of $25,000,000 of bonds and $12,500,000 additional to be issued and held in excrow. Further 1st mtge. bonds may be issued under the conservative restrictions of the trust deed.

Security.—This issue will be secured by a direct first mortgage and hypothec on all properties presently to be owned by the company. Certain of the transmission lines may be owned by a subsidiary, all of the securities of which will be pledged under the trust deed.

Under the terms of the trust deed no funded debt in addition to the $37,500,000 1st mtge. gold bonds and $12,500,000 6% gold debentures will be issuable against the present development up to the initial capacity of 397,500 h.p. of the Paugan, Chelsea, Farmers and Kipawa plants. Estimates of independent engineers indicate a value for this initial development, when completed, largely in excess of the funded debt to be outstanding.

Sinking Fund.—The trust deed will provide for a minimum annual sinking fund, payable in cash or bonds, commencing Dec. 1 1927, equal to ½% of the greatest aggregate principal amount of 1st mtge. gold bonds at any time outstanding. Bonds acquired by the sinking fund will be cancelled forthwith.

Power Contracts.—A 30-year contract has been executed with the Hydro-Electric Power Commission of Ontario which provides for the sale of power to the Commission. Under the terms of this contract the Commission will purchase 80,000 h.p. of electrical energy during the 12 months beginning Oct. 1 1928, the amount increasing annually thereafter to a maximum of 260,000 h.p. during hte 12 months beginning Oct. 1 1931, which rate is continued throughout the life of the contract. It is estimated that starting with Oct. 1 1931 this contract alone will produce annual net earnings available for interest and reserves amounting to over 1.8

times the annual interest charges on the entire initial issue of $37,500,000 1st mtge. gold bonds.

In addition, the Canadian International Paper Co. has entered into a 30-year contract for the purchase of a minimum of 74,000 h.p. per annum to be used at its new Gatineau newsprint mill and its Kipawa pulp mill, and the Canada Cement Co., Ltd., has contracted to purchase 3,000 h.p. per annum for an initial period of 15 years from Oct. 1 1930, subject to renewal.

The trust deed will contain provisions limiting and defining the conditions under which certain changes may be made in these contracts in order to introduce the reasonable flexibility desirable in long-term contracts.

Estimated Earnings.—Net earnings from the Chelsea, Farmers and Kipawa plants, available for interest and reserves, even before completion of the Paugan plant, will, it is estimated, be at the rate of about 1.7 times the annual interest requirements on the present offering of $25,000,000 1st mtge. gold bonds. Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings available for interest and reserves will exceed $5,400,000 per annum, or almost three times the annual interest requirements on the entire $37,500,000 1st mtge. gold bonds issuable against this initial construction program.

Canadian International Paper Co.—A wholly owned subsidiary of International Paper Co. Owns and operates the Three Rivers newsprint mill in the Province of Quebec with a capacity of over 600 tons per day, and now has under construction the new Gatineau newsprint mill, also of 600 tons daily capacity. It also owns and operates mills producing sulphite pulp with an aggregate capacity of 385 tons per day. Its holdings of timberland freeholds and timber limits under Canadian Crown leases exceed 10,000,000 acres.

International Paper Co., with its subsidiaries, is the largest manufacturer of paper in the world and one of the largest holders of water powers and timber limits in North America. The capacity of its paper mills is more than twice as great as that of any other company on this Continent. Its timberland freeholds and Canadian Crown timber limit leases cover over 12,000,000 acres or an area substantially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. Upon completion of the present development program of Gatineau Power Co., the International Paper Co. with its wholly owned subsidiaries will have developed water powers with a total installed capacity of almost 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to be about 1,400,000 h.p.

[The Boston Stock Exchange has authorized the listing of the above issue of bonds.]

$12,500,000 *Debentures to Be Offered Shortly.*—The issue of $12,500,000 sinking fund 6% gold debentures due 1941, which completes the company's present financing, will be offered Monday morning (July 26) by the same banking syndicate which offered the above issue of bonds.

The debentures will be redeemable up to and incl. June 15 1931 at 105 and thereafter at ½ of 1% less each succeeding year, accrued interest to be added in each case. A sinking fund will be provided commencing July 1 1927 sufficient to retire well over 40% of the issue prior to maturity.

Georgia-Carolina Power Co.—*Acquisition.*—

See Augusta-Aiken Ry. & Elec. Corp. above.—V. 98, p. 1159.

Grand Rapids Holland & Chicago Ry.—*Sale.*—

It is announced that the property of the railway, operating between Grand Rapids, Mich., and Saugatuck, is to be sold at public auction Aug. 19 1926 by order of the Federal Court. Stuart Hanley is receiver.—V. 118, p. 3077.

Interborough Rapid Transit Co.—*Strike Ends.*—

The strike which became effective at midnight July 5 virtually came to an end on July 22, when about 300 strikers agreed to go back to work on July 23. A statement made on behalf of Frank Hedley, President of the Interborough during the afternoon of July 22, indicated that all the men would be taken back if they came as individuals.

Passengers carried on the Interborough Rapid Transit system Thursday (July 22), the last day of the 17 days strike, totaled 2,458,804, against 2,901,194 last year, a decrease of 15.2%. The intense heat as well as sub-normal service on the subway, due to the strike, caused the decrease in traffic. For the 17 days of the strike 8,871,051 fewer passengers were carried than for the corresponidng period last year, making the loss in receipts $443,553. Normal service is expected by midnight Monday.

Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Aug. 13 receive bids for the sale to it of first and refunding mortgage 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb $436,533 at a price not to exceed 110 and interest.—V. 123, p. 83.

Lehigh Power Securities Corp.—*Definitive Debs.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive Series A 6% gold debentures dated Feb. 1 1926, due Feb. 1 2026 in exchange for the temporary debentures outstanding. (For offering, see V. 122, p. 611.)—V. 122, p. 883.

Mohawk-Hudson Power Corp.—*Expansion.*—

The New York P. S. Commission has authorized the corporation to acquire more than 10% of the stock of the Eastern New York Utilities Corp. which serves municipalities in Rensselaer and Columbia Counties, N. Y.—V. 123, p. 206.

Montana Power Co. & Subs.—*Earnings.*—

	—Quars. End. June 30—		—6 Mos. End. June 30—	
Period—	1926.	1925.	1926.	1925.
Earnings	$2,172,226	$2,009,872	$4,455,515	$4,169,829
Exps. & Fed. taxes, &c.	786,702	740,200	1,570,744	1,472,563
Net earnings	$1,385,524	$1,269,672	$2,884,771	$2,697,266
Int. & bond discount	454,622	463,879	911,005	906,898
Net income	$930,902	$805,793	$1,973,766	$1,790,368

—V. 123, p. 206.

Mountain Water Service Co.—*Trustee.*—

The New York Trust Co. has been appointed trustee of an issue of 1st mtge. 5½% gold bonds, series "A."

National Public Service Corp.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until July 28 receive bids for the sale to it of 30-yr. 5½% sinking fund collateral trust gold bonds, series "A" due Feb. 1 1955, to an amount sufficient to exhaust $93,573 at a price not to exceed 105 and int.—V. 122, p. 3340.

New England Telephone & Telegraph Co.—*Earnings.*

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
Period—	1926.	1925.	1926.	1925.
Operating revenue	$15,707,414	$12,919,445	$30,812,179	$25,187,917
Operating expenses	10,897,972	10,385,459	21,489,730	20,352,994
Taxes	1,217,059	668,292	2,383,144 }	1,503,311
Uncollectibles	139,316	94,205	270,888 }	
Total oper. income	$3,453,067	$1,771,489	$6,668,417	$3,331,612
Net non-oper. revenue	171,272	175,250	322,848	357,521
Total gross income	$3,624,338	$1,946,739	$6,991,265	$3,689,133
Int. on funded debt	758,262	583,262	1,341,524	1,166,524
Other interest	257,320	570,456	635,640	1,067,776
Rent, &c	172,758	128,377	307,538	260,078
Div. appropriation	2,206,792	830,254	4,413,051	2,490,762
Balance, sur. or def.	$229,205	def$165,610	$293,510	df$1,296,005

The executive committee of the directors have approved estimates aggregating $3,566,712 for extension and improvements to plant, necessary to meet the steady demand for service, making a total of $23,854,860 authorized for new construction thus far this year. The company reports a net increase for the past month of 6,945 telephones, as against 5,339 for the corresponding month of 1925, making a total increase of 34,672 telephones for the 6 months ending June 30 1926. Included in these recent authorizations are appropriations aggregating $2,498,030 to cover the estimated cost of hundreds of routine additions to plants in all parts of the company's territory during July, Aug. and Sept. The appropriations for metropolitan Boston aggregate $1,604,725.—V. 122, p. 3083.

Niagara Falls Power Co. & Subs.—*Semi-Annual Report.*

	—Quar. End. June 30—		—6 Mos. to June 30—	
	1926.	1925.	1926.	1925.
Total operating revenue	$2,664,238	$2,187,716	$5,066,178	$4,367,427
Oper. exp., amort. & tax	1,233,409	924,180	2,273,071	1,844,973
Net earnings	$1,430,829	$1,263,536	$2,793,107	$2,522,454
Other income (net)	29,678	105,253	51,216	205,078
Total net income	$1,460,507	$1,368,789	$2,844,323	$2,727,532
Interest, &c	656,899	654,043	1,319,121	1,304,632
Surplus income	$803,608	$714,747	$1,525,202	$1,422,900

—V. 122, p. 2949.

North American Co.—*Acquires Properties.*—

The Co. has acquired the stock of 5 public utilities operating in Northern Wisconsin and Upper Michigan. Properties acquired are the Powers Spalding Light Co., the Dickinson County Public Service Co., the Aurora Electric Light & Power Co., the Amasa Lighting Co. and the Alpha Lighting Co.

For the 4 weeks ending July 1 1926, the power output in the districts around and incl. Cleveland; eastern Wisconsin, incl. Milwaukee, Racine, Kenosha and Appleton; the central Mississippi valley incl. St. Louis and southwestern Illinois; and central California, incl. Sacramento, Fresno and San Francisco, 374,420,000 k.w.h. as against 320,430,000 k.w.h. in 1925.—V. 122, p. 3606.

North Carolina Public Service Co.—*Bonds Offered.*—

A. C. Allyn & Co., Inc., Pynchon & Co., and A. B. Leach & Co., Inc., are offering at 94½ and int., yielding over 5.37%, $3,125,000 1st & ref. mtge. 5% gold bonds, Series due 1956.

Dated July 1 1926; due July 1 1956. Denom. c* $1,000, $500 and $100, and r* $1,000 and multiples thereof. Red. all or part on 30 days' notice on any int. date to and incl. July 1 1941 at 105 and int.; thereafter to and incl. July 1 1955 at 102½ and int.; and thereafter to maturity at 100 and int. Prin. and int. (J. & J.) payable at Seaboard National Bank of the City of New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Interest also payable at the office of the National Bank of the Republic of Chicago, at the option of the holder. Penn. 4-mill tax, Conn. 4-mill tax, Maryland securities tax not in excess of 4½ mills, Calif. personal property tax not in excess of 5 mills, p. a., and Mass. 6% income tax refunded.

Data from Letter of President W. S. Barstow, July 19.

Company.—Furnishes electric light and power service in Greensboro, High Point, Burlington and other communities in the central part of North Carolina, and through ownership of practically all of the common stock and lease of the Salisbury & Spencer Ry., furnishes electric light and power, gas and street railway service in Salisbury and Spencer. Company also manufactures and distributes gas in Greensboro, High Point, Winston-Salem and a large suburban territory tributary thereto, and furnishes transportation service in Greensboro. The territory served has a total population estimated at more than 215,000 and embraces 38 communities. Of the operating income of the present properties, approximately 64% is derived from electric light and power, 34% from gas and only 2% from transportation.

The electric transmission and distribution system comprises approximately 742 miles of line and the necessary substations, transformers and other auxiliary equipment to serve properly the needs of its customers.

The gas properties have an aggregate generating capacity of approximately 1,750,000 cu. ft. daily, distributed by 225 miles of gas mains, and for the 12 months ended May 31 1926, 39,094,394 k.w.h. of electric energy and 310,334,600 cu. ft. of gas were distributed to 27,109 customers. A new gas manufacturing plant and distribution mains are in process of construction in the city of Burlington and will be placed in service about Aug. 1 1926.

Valuation.—Based on appraisals by independent engineers, plus capital additions to date, the valuation of the physical properties of the company and its subsidiary is largely in excess of the total consolidated funded debt to be presently outstanding.

Security.—These bonds will be secured by a direct first mortgage on a substantial portion of the company's property, and by a direct mortgage on its remaining property, subject only to $2,824,300 of 5% bonds, the refunding of which is provided for by the mortgage securing these bonds. In addition, $1,052,900 of such underlying bonds are pledged as further security under this mortgage, so that the series due 1956 bonds share ratably in the direct first mortgage security of such underlying bonds. Company has covenanted that the underlying bonds will not be increased in amount unless deposited as additional security under the mortgage securing these bonds.

Company owns and has deposited as additional security under the mortgage securing this issue more than 92% of the common stock of the Salisbury & Spencer Ry.

Capitalization Outstanding with Public upon Completion of Present Financing.

1st & refunding Mtge. 5% bonds, Series due 1956 (this issue)	$3,125,000
1st & ref. (now 1st) mtge. 5% bonds, due 1934 (closed)	x2,324,300
Underlying divisional bonds	500,000
Cumulative preferred stock ($7 per share annual dividend)	22,254 shs.
Common stock	30,020 shs.

x An additional $1,052,900 of these bonds are pledged with the trustee under the mortgage securing the Series due 1956 bonds. In addition, there are outstanding with the public $831,000 of 5% bonds due 1945, of the Salisbury & Spencer Ry.

Consolidated Earnings of Properties Now Owned by Company and Its Subsidiary for 12 Months Ended April 30 1926.

Gross earnings (including other income)	$2,096,252
Operating expenses, maintenance and taxes	1,368,750
Net earnings	$727,502
Annual interest requirements on total funded debt to be presently outstanding, including this issue	$339,015

Each year since the formation of North Carolina Public Service Co. in 1909 both gross and net earnings have increased.

Sinking and Improvement Fund.—Company covenants to pay to the trustee on July 1 1928 and on each July 1 thereafter a sum equivalent to 1% of the series due 1956 bonds then outstanding. Such moneys may at the option of the company be applied to the purchase or redemption of series due 1956 bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st & ref. mtge. bonds may be issued.

Management.—Company is controlled by General Gas & Electric Corp. through ownership of the entire outstanding common stock, and in common with the other subsidiaries of that corporation is operated and managed by the W. S. Barstow Management Association, Inc., of N. Y. City.

Bonds Called.—

All of the outstanding $800,000 1st lien & ref. mtge. 6½% gold bonds, series A, due Feb. 1 1944, have been called for payment Aug. 1 at 107½ and int. at the Seaboard National Bank, 115 Broadway, N. Y. City.

The Equitable Trust Co. of New York, as successor trustee, will until July 19 receive bids for the sale to it of 1st & ref. mtge. 5% 25-year S. F. gold bonds to an amount sufficient to exhaust $33,959, at prices not exceeding 105 and interest.—V. 123, p. 325.

Philadelphia Rapid Transit Co.—*Air Mail and Passenger Service.*—

The company began passenger air service July 16 between the Navy Yard, Philadelphia, and Hoover Field, Washington. Beginning July 20 planes leave Philadelphia at 9:30 a. m. and 1:45 p. m. and Washington at 12 m. and 3:30 p. m. The distance is 125 miles and the flying time is 1½ hours each way. The fare is $15 one way—$25 for a 15-day round-trip ticket. Each plane carries 8 passengers, and each passenger is permitted 30 lbs. of baggage free. 25c. a lb. will be charged for excess baggage.

P.R.T. air service also carries the air mail between Philadelphia and Washington under contract with U. S. Post Office Dept.

Earnings, &c., for 3 and 6 Months Ended June 30.

	1926—3 *Mos.*—	—1925.	1926—6 *Mos.*—	—1925.
Passengers carried	248,835,184	234,330,414	483,571,941	461,832,570
Passenger revenue	$13,552,721	$12,554,303	$26,281,114	$24,820,326
Operating revenue	$13,768,010	$12,726,068	$26,675,935	$25,153,093
Operation and taxes	9,961,016	9,208,407	19,585,558	18,183,315
Operating income	$3,806,994	$3,517,661	$7,090,377	$6,969,778
Non-operating income	145,054	87,579	275,106	138,058
Gross income	$3,952,048	$3,605,240	$7,365,482	$7,107,836
Payments to city—Sink. fund & Frankford Elev	201,040	3,368,853	402,080	6,619,173
Fixed charges, divs., &c.	3,742,662		6,947,512	
Net income	$8,346	$236,388	$15,891	$488,664

—V. 122, p. 3341.

Pittsburgh (Pa.) Rys.—*Refinancing Plan.*—

A recent dispatch from Pittsburgh stated that "the plan for the refinancing of this company, a subsidiary of Philadelphia Co., is practically completed. A general refunding mortgage bond issue will be sold to retire all the outstanding mortgage bonds, amounting to about $11,575,000, of the component companies. Of these, two issues totaling $489,000 have matured but holders agreed to accept continuation of the regular interest pending the consummation of the proposed plan of recapitalization."—V. 122, p. 2193.

Rockford & Interurban Ry.—*Distribution to Bondholders.*

Holders of certificates of deposit evidencing 1st mtge. 5% gold bonds have been notified by the bondholders' committee (Robert W. Baird, Chairman) has adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis. (evidenced by a contract of sale dated July 17 1926) of bonds deposited with the committee under the deposit agreement dated Nov. 1 1925. The consideration for such sale is to be paid in cash and is on the basis of 23½% of the face value of the bonds, which consideration, subject to committee's necessary expenses, if any, above the amount provided for in said sale, will be distributed to holders of certificates of deposit. Any holder of certificates of deposit may at any time within 20 days after July 19 surrender to the First Wisconsin Trust Co., depositary, his certificate of deposit and withdraw from the obligations of the deposit agreement and receive bonds to the amount represented by his certificate of deposit upon payment of his pro-rata share of the reasonable compensation and expenses theretofore incurred by the committee, as determined by it, and of the obligations and liabilities of the committee. Every holder of a certificate of deposit who shall not within such period of 20 days as aforesaid so surrender his certificate of deposit and withdraw from the deposit agreement shall be conclusively and finally deemed to have given assent to the plan. The committee further states:

"Accordingly, all holders of certificates of deposit who shall not, within 20 days after July 19 have surrendered their certificates of deposit and withdrawn from the deposit agreement in accordance with the provisions thereof above referred to, shall become irrevocably bound by the terms of the plan (contract for sale of bonds.") See also V. 122, p. 3342.

San Jose Water Works, San Jose, Cal.—*Bonds Offered.*—Bank of Italy (San Francisco), Calif. is offering at 102¾ and int., to yield 4.80%, $500,000 1st mortgage 5% gold bonds.

Dated July 1 1926; due July 1 1951. Int. payable (J. & J.) at the Mercantile Trust Co. of California, San Francisco, trustee, without deduction of normal Federal income tax not exceeding 2%. Exempt from personal property tax in Calif. Callable all or part on any int. date at 105 up to July 1 1931, and decreasing ¼% each year thereafter, but in no case shall the call price be less than 100½. Denom. $1,000 c*.

Legal Investment.—Application has been made to the Superintendent of Banks to certify these bonds as a legal investment for savings banks in California.

Issuance.—Authorized by the California RR. Commission.

Data from Letter of Joseph R. Ryland, Pres. of Company.

Company.—The works and its predecessor, the San Jose Water Co., has supplied the city of San Jose and vicinity, the town of Los Gatos and vicinity, the village of Saratoga and vicinity, and other parts of Santa Clara County, with water for domestic and municipal purposes since 1866. Immediately after its incorporation in 1866, the San Jose Water Co. commenced acquiring lands and water rights in Santa Clara County and constructed its water supply system.

The water works' operative properties (all of which will be covered by the mortgage securing the present bond issue) are located in Santa Clara County and are within a radius of 24 miles of San Jose. These consist of approximately 6,000 acres of land owned in fee, and riparian rights to approximately 3,000 additional acres, together with pumping plants and pumping equipment, reservoirs, dams, pipe-lines, distributing mains and metered service connections forming a complete water system supplying a population of approximately 75,000. The present facilities are sufficient to supply a population of 150,000 with no additional capital expenditures except for distributing mains as needed.

Water Supply.—The source of water supply is dual. The surface source consists of the waters of Los Gatos Creek, with a catchment area of 45 square miles, and the waters of Saratoga Creek, with a catchment area of 6 square miles.

The underground or pumping source of supply is composed of 5 pumping plants, with a sixth in the course of construction, all set at strategic points and capable of supplying in excess of 30,000,000 gallons daily. There are 3 booster pumping plants for better distribution of water, the emergency reservoirs holding 300,000,000 gallons and 8 distributing reservoirs having a combined capacity of 33,000,000 gallons. Water is transmitted for distribution through 181 miles of pipe line of 4 to 24 inches diameter, and 122 miles of pipe line of less than 4 inches diameter. At the present time there are more than 19,000 active service connections.

Security.—Secured by a 1st mortgage on all of operative properties now owned or hereafter acquired. The value of the operative properties, as shown by the books of the company, is substantially in excess of $4,000,000. This figure is based on the original cost of construction, and does not take into consideration the present replacement value or existing high construction costs. Based on current quotations, the outstanding common stock of the company represents a market equity of more than $3,300,000, junior to this issue of bonds.

Outstanding Capitalization at Conclusion of Present Financing.

1st mtge. 5% gold bonds	$500,000
Notes payable	199,600
Capital stock	3,000,000

Mortgage Provisions.—Of the remaining $4,500,000 authorized bonds, $2,500,000 may be issued but only to pay for the cost of permanent additions, betterments, &c., made by the company subsequent to Jan. 1 1926, and $2,000,000 may be issued under the same restrictions, but must not exceed 50% of the cost of permanent additions, betterments, &c., provided that the net earnings for 12 consecutive calendar months, and not more than 60 days prior to the application for the issuance of bonds, shall have been not less than 1¾ times the annual interest charges on all bonds outstanding in the hands of the public, and for the issuance of which application is then made.

Earnings.—During the last 5 years the average annual net earnings, after all taxes, available for interest on this issue, were $183,810, which is the equivalent of 7.3 times such charges. As a result of an increase in rates granted by the RR. Commission, such earnings for the year ending May 31 1926 were approximately 13.5 times interest requirements. The actual net earnings for each year are given, as follows:

1921.	1922.	1923.	1924.	1925.
$138,977	$154,114	$156,594	$160,711	$308,655

Revenue and Expenses for the Year Ending May 31 1926.

Oper. rev., $573,480; non-oper. rev., $2,210; total revenue	$575,690
Total expenses (including all taxes)	238,652
Revenue applicable to bond interest	$337,038

Purpose.—To retire an equal amount of notes payable which were created to meet expenditures made for capital purposes. This issue does not increase the debt of the company.

Dividends.—The company has paid dividends at the rate of 50c. per month without interruption from 1889 to 1926. Beginning Jan. 1926, the regular dividend rate was increased to 58c. per month.

General.—Since the organization of the San Jose Water Co. in 1866, neither the water company nor its successor, the San Jose Water Works, has ever issued any bonds. Both companies have heretofore financed themselves by issuing common stock, by reinvestment of surplus earnings and by bank loans.—V. 120, p. 212.

Sharon & New Castle Street Ry.—*Receiver Asked.*—

The New York Trust Co. of New York on July 19 filed an equity suit in the U. S. District Court against the company to recover interest on $120,000 of 1st mtge. 7% bonds, dated July 1 1901.

The trust company, in its bill of complaint, also petitions the Court for appointment of a receiver to take charge of railway company property, with power, if deemed necessary, to operate the railway and other steps as will protect the rights and interest of the holders of the bonds. The New York Trust Co., as trustee for the bondholders, cites that no interest has been paid on any of the bonds since Jan., 1903, making the defendant in default for a period of 22 years in payment of interest.

Shenandoah River Power Co.—*Listing, &c.*—

The Baltimore Stock Exchange has authorized the listing of $410,000 1st mtge. 6% gold bonds (see V. 121, p. 1228).

Officers of the company are: Arthur S. Ives, Pres.; William W. Battles, V.-Pres.; Rolland A. Davidson, Treas.

	Gross.	*Net.*
Actual earnings 5½ months (Aug. 17 1925 to Jan. 31 1926), since incorporation	$41,924	$23,497
Estimated earnings 12 mos. pro rata on above	91,470	51,267
Combined actual earnings 12 months of company and predecessor companies to Jan. 31 1926	86,423	52,177

Balance Sheet Jan. 31 1926.

Assets.		*Liabilities.*	
Cash	$68,678	Common stock	$10,696
Construction	692,866	Preferred stock	174,900
Material on hand	1,074	1st mtge. 6% bonds	410,000
Notes receivable	1,195	Notes payable	85,000
Accounts receivable	6,179	Preferred stock subscribed	25,100
Invest. in affiliated companies	60,000	Accounts payable	34,199
Subscribers to preferred stock	19,501	Accrued int. on bonds & notes	10,674
Prepayments	1,173	Accrued insurance	1,311
Unamort. debt discount, &c.	55,483	Retirement reserve	57,500
Misc. suspense (offset by res've)	2,560	Other reserve	2,500
		Capital surplus	92,121
		Corporate surplus	4,709
Total	$908,709	Total	$908,709

—V. 122, p. 1457.

Southern California Edison Co.—*Earnings.*—

Period—	—*Month of June*— 1926.	1925.	—6 *Mos. June* 30— 1926.	1925.
Gross earnings	$2,497,050	$2,194,901	$12,933,581	$11,722,466
Net earnings after oper. expenses & taxes	1,724,011	1,598,905	8,350,856	7,668,277
Bal. after fixed charges	1,242,008	1,202,045	5,416,749	5,258,057

—V. 123, p. 326.

Southern Cities Utilities Co.—*Debentures Sold.*—Ames, Emerich & Co. have sold at 98 and int., to yield over 6.25%, $1,500,000 6% conv. gold debentures, series "A."

Dated April 1 1926; due April 1 1936. Int. payable (A. & O.) in N. Y. City. Red. at any time, all or part, on 30 days' published notice at 105 and int. on or before April 1 1931, less ½ of 1% for each year or part thereof elapsed thereafter. Denom. $1,000, $500 and $100 c*. Fidelity Trust Co. of New York, trustee. Int. payable without deduction for that part of any normal Federal income tax deductible at the source not in excess of 2%. Company also agrees to refund, upon application, to resident holders the Penna. 4-mill tax, Maryland security tax not exceeding 4½ mills, Conn. personal property tax not exceeding 4 mills, Calif. personal property tax not exceeding 4 mills, Dist. of Col. personal property tax not exceeding 5 mills, and the Mass. income tax on int. not exceeding 6%.

Conversion Privilege.—Convertible into class "B" common stock up to and incl. Jan. 1 1928 at the rate of $55 a share; thereafter and incl. Jan. 1 1930 at $70 a share; thereafter and incl. Jan. 1 1932 at $90 a share; thereafter and incl. Jan. 1 1935 at $100 a share. Conversion privilege lapses after Jan. 1 1935.

Valuation.—Properties of the company and of owned subsidiaries have been appraised by independent engineers as of March 1 1926 at a valuation which, together with cash available for new construction, provides an equity on the basis of reproduction cost, after deducting all prior obligations, of over $5,600,000 for these debentures, and on the basis of reproduction cost less depreciation of over $3,400,000.

Purpose.—The agreement under which these debentures are to be issued is a part of a plan to provide a simple conservative vehicle for future financing. Proceeds of this issue and the $5,500,000 1st lien 6% gold bonds, series "A," will be used to redeem outstanding bonds, to reimburse the company for expenditures made for additions and improvements, to provide a substantial amount of cash for completion of the present construction program and for other corporate purposes.

For description of properties, capitalization, &c., see V. 123, p. 85.

Tennessee Electric Power Co.—*Rights.*—

The common stockholders of record June 25 were recently given the right to subscribe on or before July 9 for 44,000 additional shares of common stock at $70 per share pro rata. This privilege permitted common stockholders to purchase 28.20% of their common stock holdings or approximately one share of additional common stock for each 3½ shares held. The stockholders had the option to pay for the additional common stock either (1) in cash or in New York or Chattanooga exchange, (2) in 2d pref. stock at $85 per share flat, or (3) part in such 2d pref. stock and the balance in cash or New York or Chattanooga exchange.—V. 122, p. 3607.

Washington Water Power Co.—*Earnings.*—

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Gross revenue	$2,959,838	$2,675,450	$2,589,173	$2,602,608
Operating expenses	822,369	785,597	765,590	900,863
Taxes (incl. income tax)	373,927	331,453	322,850	325,166
Interest	261,050	319,475	299,455	311,654
Replacement reserve	------	------	------	116,675
Profit & loss, prior years	*Cr.*6,885	*Cr.*1,842	12,994	*Cr.*883
Deduct for additional reserve for replacements	------	------	------	100,000
Net earnings	$1,509,377	$1,240,768	$1,188,283	$849,132

—V. 122, p. 3085.

Westchester Water Service Co.—*Trustee.*—

The New York Trust Co. has been appointed trustee of 1st mtge. 5½% gold bonds, series "A."

West Penn Power Co.—*Bonds Sold.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Dominick & Dominick have sold at 100½ and int. $18,500,000 1st Mtge. 5% gold bonds, Series "G."

Dated Mar. 1 1916; due June 1 1956. Interest payable J. & D. in New York and Chicago without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000. Red., all or part, on any int. date upon 4 weeks' notice at the following prices and accrued interest: On or before June 1 1951, at 105; thereafter and on or before June 1 1954, at 102; and thereafter to maturity at the principal amount. Free of present Pennsylvania 4-mill tax. Equitable Trust Co. of New York, trustee.

Data from Letter of A. M. Lynn, President of Company.

Company.—Organized in Pennsylvania in March 1916. Owns and operates an extensive system of electric power and light properties serving 437 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh. The territory comprises one of the most important manufacturing and mining districts in the world and the population served is estimated at approximately 575,000.

Capitalization Outstanding (After This Financing).

First mortgage gold bonds (including this issue)	x$47,000,000
7% cumulative preferred stock	12,700,000
6% cumulative preferred stock	4,634,300
Common stock	18,600,000

x Consisting of $8,500,000 Series A 5%; $12,500,000 Series E 5%; $7,500,000 Series F 5½%, and $18,500,000 Series G 5% (this issue).

The company has also outstanding a contract and obligation of $604,500 to the U. S. Govt. due serially to 1930 with interest at from 5% to 6%. The company has entered into an indemnity bond for its faithful performance of this contract, and such bond is secured by a second mortgage on its properties.

Purpose.—To provide funds for the retirement of $6,000,000 1st mtge. gold bonds, Series D 7%, to partially reimburse the company for funds expended in the purchase of the Connellsville Power Station, and for permanent improvements, extensions or additions or new or additional property, made and to be made or acquired, and for other corporate purposes.

Security.—Secured by first mortgage on all the fixed property, rights and franchises now owned by the company and will be secured by a direct mortgage on all such property hereafter acquired.

Earnings for the 12 Months Ended May 31 1926.

Gross earnings, including miscellaneous income	$15,430,664
Oper. exps. (excl. of reserve for renewals and replacements), maintenance, rentals and taxes	8,167,221
Net earnings	$7,263,443
Annual int. requirements on 1st mtge. bonds (incl. this issue)	2,387,500

—V. 123, p. 326.

Wisconsin Public Service Corp.—*Pref. Stock Offered.*—Morris F. Fox & Co., Milwaukee, Wis., are offering at $100 per share, flat, $1,850,000 6½% cumul. pref. stock (par $100 per share).

Preferred as to assets and dividends over the common stock and ranking equally with series A 7% pref. stock. Divs. on the 6½% preferred stock are payable Q.-M. 20. Red. all or part, at 105 and divs. on any div. date. Divs. are free from present normal Federal income tax. Transfer agent, offices of the company. Registrar, First Wisconsin Trust Co., Milwaukee.

Issuance.—Authorized by the Wisconsin RR. Commission.

The bankers state:

Corporation.—A Wisconsin corporation. Directly and through one wholly owned subsidiary company supplies electricity for power and light, gas for domestic and commercial needs, or other public service to important cities and towns situated in 11 counties of northeastern Wisconsin and Menominee County, Mich., having a combined total population estimated to be in excess of 335,000. The territory served includes the Fox River Valley, which is one of the most prosperous and populous farming and manufacturing districts in Wisconsin. The important communities served include the cities of Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wis., and Menominee, Mich., and a large number of smaller communities throughout this prosperous section. Company at present serves a combined total of 58,609 customers with gas and electricity, in 122 communities. 81% of the present net earnings of the company is derived from the sale of electricity for power and light, over 18% from gas and less than 1% from miscellaneous services.

The physical property of the company and subsidiary includes 9 hydro-electric generating plants having a total installed capacity of 39,018 h.p. and 3 steam electric generating stations having a total installed capacity of 28,073 h.p., or a combined total present installed electric generating capacity of 67,091 h.p. Company owns 439 miles of electric transmission lines and 630 miles of electric distribution lines. The gas properties include 4 gas manufacturing plants having a combined daily capacity of 7,010,000 c.f., and 338 miles of transmission and distribution gas mains. Company has a combined holder capacity of 3,208,000 c.f.

Capitalization Outstanding (After Giving Effect to Financing).

6½% cumul. pref. stock, series "B" (this issue)	$1,850,000
7% cumul. pref. stock, series "A"	3,650,000
Common stock	2,650,000
Underlying divisional bonds	x3,077,000
1st lien & ref. mtge. gold bonds:	
Series A, 6%, due Oct. 1 1952	6,792,000
Series B, 5½%, due Jan. 1 1958	4,438,000

x Not including $1,308,000 of 1st mtge. & ref. 5% bonds of Wisconsin Public Service Co. pledged as additional security for the Wisconsin Public Service Corp's. 1st lien & ref. mtge. gold bonds, and also not including $228,000 of 1st & ref. mtge. 5% bonds of Green Bay Gas & Electric Co. pledged as additional security under said mortgage of Wisconsin Public Service Co.

Earnings (Of all Properties Now in System) for 12 Mos. End. May 31.

	1926.	1925.
Gross earnings	$4,208,097	$3,763,936
Operating exp., maint. and taxes, excl. deprec.	2,454,052	2,205,404
Net earnings	$1,754,045	$1,558,532
Interest charges	859,408	774,957
Balance for dividends and retirement reserves	$894,637	$783,575
Annual div. requirements on $5,500,000 pref. stk.	$375,750	

Purpose.—The proceeds will be used, in part, to reimburse the company for additions and extensions recently made and now being made to the properties, and for other proper corporate purposes.

Management.—The properties of the company are under the management of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co., which also owns all of the common stock, except directors' qualifying shares, of Wisconsin Public Service Corp.—V. 122, p. 2500.

INDUSTRIAL AND MISCELLANEOUS

Mail Order Houses Reduce Prices of Commodities in Line with General Trend of Wholesale Prices.—Montgomery Ward & Co. and Sears, Roebuck & Co. show slightly lower list prices in latest catalogues. "New York Times" July 17 1926.

Cleaners' and Dyers' Strike Is Over, with Old Wage Scale Still in Effect.—About 10,000 workers on strike or locked out since July 13 prepare to return to jobs July 26, when employers waive 20% wage reduction. "Evening Post" July 22, p. 5.

Matters Covered in "Chronicle" July 17.—(a) New York Produce Exchange approves regulation of grain futures trade for delivery in Buffalo, p. 277. (b) Sugar Equalization Board ends, p. 277. (c) 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, p. 277. (d) New York banking institutions waiving check collection charges, p. 278. (e) Jones & Co., Inc., Boston brokerage firm, enjoined by New York State Supreme Court from doing business in New York State, p. 279. (f) Government control of radio. p. 281.

Alliance Realty Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net from operation and sales of real estate	$129,799	$83,147
Interest on mortgage	33,079	31,632
Balance, surplus	$96,720	$51,515
Other income	167,214	137,086
Total income	$263,934	$188,601
Expenses and all taxes	57,236	27,823
Net income	$206,698	$160,778

—V. 122, p. 1919.

Alta Plaza Apartments (Thomas H. Hamill & R. G. Hall, Inc.) San Francisco, Calif.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices ranging from 100 and int. to 100.78 and int., to yield from 6.25% to 6.50%, according to maturity, $350,000 1st mtge. 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated May 1 1926; maturities, 3 to 15 years. Denom. $1,000, $500 and $100c*. Callable at 103 and int. for the first five and at 102 and int. thereafter; bonds and coupons (M. & N.) payable at the offices o S. W. Straus & Co. Exempt from personal property tax in California Federal income tax, 1½%, paid by borrower.

Security.—Secured by a direct closed first mortgage on the land in fee, and on an apartment house and an adjoining garage building to be erected and by Straus plan provisions for monthly deposits to meet the principal and interest payments when due.

The land on which the buildings are to be erected constitutes the northeast corner of Jackson and Steiner Sts., San Francisco. It fronts approximately 62½ ft. on the north side of Jackson St. and approximately 117¾ ft. on the east side of Steiner St. The principal building will be a 12-story, Class A, steel frame, full fireproof apartment house, containing 117 rentable rooms comprised in 12 suites of which 11 will have 10 rooms and one each one will have 7 rooms. In addition to the rentable suites, the building will have additional rooms for servants. A garage building with a capacity of 22 cars will adjoin this structure on the Jackson St. frontage.

Valuation.—The value of the land and the completed buildings has been appraised by independent appraisers in excess of $583,000.

Earnings.—The net annual earnings of this property when completed, after deductions for taxes, insurance, operation and ample allowance for vacancies, are estimated at $51,690 available for interest and serial principal payments required under this bond issue. This is more than 2¼ times the greatest annual interest charge and is $18,808 more than the greatest combined annual interest and serial principal requirements hereunder.

Borrowing Corporation.—These bonds are the direct obligation of Thomas H. Hamill and R. G. Hall, Inc., of which the principal stockholders are Thomas H. Hamill and R. G. Hall. They will be directly in control of this property.

Amalgamated Leather Cos., Inc.—*May Liquidate Divs.*

According to dispatches from Philadelphia, President John Blatz has confirmed reports that the company is considering plans for liquidating $42 accumulated dividends on its preferred stock, but said as yet no plan has definitely been decided upon. The company, whose stock is traded on the New York Curb, has made formal application for listing its shares on the New York Stock Exchange.—V. 122, p. 1919.

American European Securities Co.—*Dividend No. 2.*—

A quarterly dividend of $1 50 per share has been declared on the pref. stock, payable Aug. 16 to holders of record July 31. An initial dividend of $2 per share was paid on this issue on May 15 last.—V. 122, p. 2332.

American Pneumatic Service Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Gross income	$208,228	$244,800
Interest and depreciation	72,474	76,003
Net income	$135,754	$168,798

Earnings of Lamson Co. (a Subsidiary).

Six Months Ended June 30—	1926.	1925.	1924.
Net income after charges	$156,857	$212,025	$196,208

—V. 122, p. 3608.

American Republics Corp.—*Report.*—

	—Quar. End. June 30—		—6 Mos. End. June 30—	
Period—	1926.	1925.	1926.	1925.
Sales	$7,997,335	$8,322,768	$13,912,643	$15,586,985
Cost of sales	6,594,203	6,757,991	11,450,785	12,710,408
Expenses	509,524	586,479	984,729	1,113,576
Net profit	$893,608	$978,298	$1,477,129	$1,763,000
Sur. aft. res. for Fed. tax	670,109	801,221	1,093,772	1,452,679

—V. 122, p. 2501.

American Thread Co.—*Annual Report.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
xNet profits	loss$552,729	$1,017,325	$1,501,544	$2,113,303
Employees' pension fund	50,000	100,000	100,000	80,000
Pref. div. (5%)	244,818	239,665	239,227	244,524
Common dividend	------	y648,000	y1,080,000	y1,296,000
do rate per cent	------	(6%)	(10%)	(12%)
Reserve for contingency	------	------	100,000	500,000
Balance	def$847,546	sur $29,660	def$17,683	def$7,221

x After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 to cost or market value, whichever is lower.

y In 1924-25 includes final dividend of 3% and interim dividend of 3%. In 1923-24 includes final div. of 7% and interim div. of 3%; in 1922-23 includes final div. of 9% and interim div. of 3%, and in 1921-22 includes final div. of 7% and interim div. of 3%.—V. 121, p. 333.

Anaconda Copper Mining Co.—*Harriman and Anaconda Interests Form Corporation to Take Over and Operate Big Silesian Zinc Mines.*—

As a sequel to the completion of negotiations by the Harriman and Anaconda Copper Mining Co. interests for the larger part of the Silesian zinc mine holdings of the Georg von Giesche heirs of Germany, announcement is made of the formation of the Silesian-American Corp. in Delaware. This corporation, which will be headed by Cornelius F. Kelley, President of the company, will acquire from Georg von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), a German corporation, all of the capital stock of the Giesche company (Giesche Spolka Akcyjna), together with $6,000,000 of the German company's sinking fund mortgage bonds.

Conclusion of the deal for the Giesche concession is the result of approximately a year's intensive study by the Anaconda company's engineers and geologists. Arrangements for financing the acquisition are now being made by a syndicate headed by W. A. Harriman & Co., Inc., and Lee, Higginson & Co. The Anaconda company will own a majority stock interest in the Silesian Holding Co. which will control the Silesian-American Corp., and has selected the management of Giesche properties acquired.

Properties of the Giesche concession, one of the oldest and largest industrial projects in Europe, include proved zinc ore reserves which, according to conservative estimates of Anaconda engineers, are sufficient on the basis of 50,000 metric tons annual production, to supply the company for approximately 20 years. In addition, unexplored territory should materially lengthen the operating life of the property. The company also has large coal deposits, which according to Giesche engineers, will allow production at present capacity for over 100 years. It owns large concentrating, smelting and refining plants for the treatment and production of zinc, lead and silver; zinc and lead rolling mills, sulphuric acid and other by-product factories, as well as some 1,400 workingmen's homes and landed estates of over 19,000 acres, of which 10,000 acres are forest land.

Three years ago the Giesche company acquired substantially all of the properties of Georg von Giesche Heirs Mining Co. located in territory ceded to the Republic of Poland, including approximately 60% of the Bleischarley Zinc & Lead Mine in Upper Silesia. The transfer of the former company to the Silesian-American Corp. will make possible improvements in production and distribution which, it is confidently expected, will result in materially increased profits. In the 5 pre-war years, 1909-1913, net earnings of the Georg von Giesche Heirs Co., which then directly owned the Polish properties of the Giesche company, were before depletion and depreciation, averaged $5,312,541 per annum, available for interest and taxes.

The directorate of the Silesian-American Corp. will consist of John D. Ryan, Chairman of the Anaconda company; W. Averell Harriman, Chairman of W. A. Harriman & Co., Inc.; Cornelius F. Kelley, President of Anaconda company; George H. Walker, President of W. A. Harriman & Co., Inc., and 3 members to be appointed by the Giesche interests.—V. 122, p. 2641.

Armour & Co. (Ill.).—*Ordered to Divest Itself of Stock in Two Companies—Complaint Dismissed.*—

The Federal Trade Commission has issued an order requiring this company to divest itself in good faith of all of the stock in Eau Claire Creamery Co. of Eau Claire, Wis., and the Pacific Creamery Co. of Tempe, Ariz. No stock or property of the two companies now owned by Armour shall be sold or transferred to any one having an interest in the Armour Co., the order states. The Commission further in this case dismissed those portions of the complaint charging Armour & Co. with acquiring and owning capital stock of the Harold L. Brown Co., Inc., Louden Packing Co., A. S. Kininmonth Produce Co., and Smith, Richardson & Conroy. Commissioner Nugent dissented to the dismissal of the complaint involving these companies, with the exception of Harold L. Brown Co., Inc.

The Commission found that Armour & Co. obtained control of the business and property of the Eau Claire Creamery Co. and the Pacific Creamery Co., which resulted in eliminating and suppressing competition in the sale of butter between the respondent and Eau Claire Creamery Co., and the sale of canned milk in the States of Arizona and California between the respondent and the Pacific Creamery Co.

Explains Federal Ruling.—The company on July 21 authorized the following statement:

The adverse ruling of the Federal Trade Commission in respect to the purchase some 10 years ago of the stock of the Pacific Creamery Co. and a minority interest in the Eua Claire Co. is of no consequence whatever.

The properties of both such companies were disposed of some time ago and the corporations dissolved. Along with their ruling in the 2 cases mentioned the Trade Commission dismissed 4 other cases, and a few months ago dismissed 3 other cases against Armour & Co. of a similar nature.

The complaints in all of these cases were filed about 8 years ago as a result of the Federal Trade Commission's investigation of the meat packing industry.

We have always maintained that no basis in fact ever existed for the filing of these cases, all of which have now been dismissed, with the exception of these two unimportant complaints, and one other case pending in the court.

Pays Bonus to Employees.—

Bonus checks for some 6,000 employees were mailed on July 16. The bonuses are part of a plan adopted by the company more than a year ago to encourage employees to purchase and hold the company's pref. stock. Under the terms of the plan any employee who purchased pref. stock with certain limitations regarding the number of shares is to receive a bonus of $2 per share payable semi-annually. The only condition contingent ot paying of the bonus is that the stock must remain in the possession of the employee.—V. 122, p. 3609.

Asher Coal Mining Co., Inc. (Ky.).—*Bonds Sold.*—Security Trust Co., Lexington, Ky.; Caldwell & Co., Nashville, Tenn., and Fourth District Securities Corp., Cincinnati, O., recently sold at 100 and int. $850,000 6% 1st (closed) mortgage serial gold bonds.

Dated May 1 1926; due serially May 1 1927-38. Principal and int. (M. & N.) payable at the Security Trust Co., Lexington, Ky., trustee, or at National City Bank, N. Y. Denom. $1,000 c*. Red., all or part, on any int. date on 6 weeks' notice at 102 and int. If called in part the last maturing bonds shall be redeemed first. Company will refund Kentucky personal property tax not in excess of 5 mills.

Guarantee.—Principal and interest guaranteed by the personal endorsement of T. J. Asher, President of company.

Data from Letter of President T. J. Asher.

Company.—Incorp. in 1914 in Kentucky. Is engaged in the buying, selling and leasing of coal lands, the major portion of its income is derived from royalties paid by strong, well-established lessees. Company does not operate any mining plants.

Lessees.—The lessee companies consist of Koppers Co. (controlled by the Mellon interests) of Pennsylvania, the Southern Mining Co. and the Golden Ash Co. of Williamsburg, Ky., and the Crown Coal Co. of Middlesboro, Ky. These companies mined 1,230,000 tons of coal during 1925 at an average royalty of over 13c. per ton. All leases will continue in effect considerably beyond the latest maturity date of the bonds, with the exception of the Golden Ash Co., which produced less than 7% of the total tonnage during 1925.

Security.—Secured by closed 1st mtge. on 30,775 acres of coal lands now owned by the company, over 95% of which is owned in fee (and located in southeastern Kentucky, mainly in the Harlan mining district of Harlan and Bell Counties), the remainder in mineral or surface rights, by valuable timber, by pledge of rentals or royalties paid by operating companies, and by agreement to pledge other properties if afterward acquired. Other assets also pledged as security for these bonds consist of purchase money notes aggregating $143,391. A recent appraisal by the Edward V. d'Invilliers Engineering Co. of Philadelphia gives the total acreage a valuation of $2,391,991, exclusive of plants, equipment, towns, timber, &c., or approximately $3,000 for each $1,000 bond. The same engineers give combined fixed assets (incl. value of improvements made by lessees on mortgaged property and the $143,391 purchase money notes) a valuation of $4,943,391, or approximately $5,800 for each $1,000 bond.

Earnings.—During the past 5 years ended Dec. 31 1925 the company has had amounts available for bond interest and sinking fund before depreciation, depletion and Federal taxes totaling $599,087, or an annual average of $119,877, equivalent to about 2.5 times maximum annual bond interest charges on this issue.

Sinking Fund.—In addition to the provisions for meeting the serial maturities, all royalties received in excess of $160,000 per annum go in the sinking fund for the purpose of retiring bonds, which amount is estimated to be about $18,000 per annum. Company has about 73,000,000 feet of standing timber for which $5 per 1,000 feet will be paid into the sinking fund if and when the timber is cut and marketed. This amount shall also be applied toward the redemption of the bonds.

Purpose.—To retire $285,500 of 5% 1st mtge. bonds and approximately $300,000 floating debt and to complete the purchase of 16,500 acres of land located in Clay and Leslie Counties.

Directors.—T. J. Asher, Pres.; Robert Asher, V.-Pres.; H. H. Asher, Sec.; G. M. Asher, Treas.; M. Brandenburg and A. J. Asher.

Bankers Building (Chicago).—*Listing.*—

The Boston Stock Exchange has authorized the listing of 5,000 land trust certificates, each certificate having a face value of $1,000, and representing 1-5000th undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 22,250 sq. ft. of land located at the southwest corner of South Clark and West Adams Sts., in the financial district of Chicago, Ill.—See V. 123, p. 209.

(Robert E.) Barber Land Co., Detroit.—*Bonds Offered.*—Harris, Small & Co. and Nicol, Ford & Co., Inc., Detroit, are offering at 100 and interest, $500,000 first mortgage 6% real estate gold bonds.

Dated June 1 1926; due June 1 1936. Denom. $1,000, $500 and $100 c*. Bonds and coupons (J. & D.) payable at the Union Trust Co., Detroit, trustee. Redeemable at 101 and interest on June 1 1927 or on any interest date thereafter on 30 days' notice. Interest payable without deduction for Federal income tax not in excess of 2%. Tax exempt in Michigan.

Appraisal.—The properties pledged have been appraised by the Union Trust Co. at $1,366,850.

Security.—The bonds are an obligation of the company, a Michigan corporation owned and controlled by B. F. Stephenson and Robert E. Barber. As security for their payment, the Union Trust Co. has taken title to 31 houses and lots and 285 unimproved lots located in subdivisions developed by B. F. Stephenson and associates. Of these properties 22 houses and lots and 272 unimproved lots have been sold on contract. A large number of these sales were made over five years ago. The tota sales prices of the properties pledged amount to $968,456. Values have increased to the extent that these properties are now appraised to have a liquidating value of not less than $1,366,850. Payments on the contracts have been made whereby the unpaid principal balances have been reduced to $676,494. In addition to taking title and establishing a first mortgage lien on the properties pledged under the declaration of trust, the contracts have been assigned to and deposited with the trustee, and all collections on the contracts are to be made by the trustee in its own office. Additional contracts are to be deposited as the remaining properties are sold. Pending the receipt of such additional contracts, the trustee will retain from the proceeds of the sale of the bonds fund in amount sufficient so that the bonds issued shall not exceed two-thirds the amount of unpaid principal balances of contracts and cash held by the trustee.

Location.—The properties covered by this issue are principally located in three subdivisions—Oakland Manors, Park Home and Seven Oakland.

Sinking Fund.—Beginning June 1 1927, the trustee shall transfer to a sinking fund each month out of the collections a sum equal to 1-12 of 10% of the par value of the maximum amount of bonds issued. Moneys in the sinking fund are to be applied to the purchase of bonds in the open market or to the redemption of bonds by call on Nov. 1 at 101 for payment on next interest dates. Deposits of funds must also be made monthly in amount sufficient to provide for the next maturing interest coupons.

Purpose.—For the retirement of existing indebtedness and for improvements.

Bayuk Cigars, Inc.—*Earnings.*—

Period—	—3 Mos. End. June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
x Net earnings	$269,452	$160,853	$438,981	$252,079
Other income	17,056	15,777	35,341	35,313
Total income	$286,507	$176,630	$474,322	$287,392
Reserves	32,121	33,962	65,030	68,022
Preferred dividends	53,555	54,338	107,110	109,218
Balance, surplus	$200,831	$88,329	$302,181	$110,150

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 122, p. 2802.

Beech-Nut Packing Co.—*Earnings.*—

6 Mos. Ended June 30.	1926.	1925.	1924.	1923.
Net profits (without provision for Fed'l tax)	$1,348,376	$1,352,190	$1,178,115	$1,215,030
Earned surplus Jan. 1	3,198,538	2,347,371	1,330,203	2,704,183
Adjustment of Fed'l tax	Cr.10,670	------	------	------
Total surplus	$4,557,585	$3,699,561	$2,508,318	$3,919,213
Dividends paid	485,000	487,086	489,340	339,340
Profit and loss surplus June 30	$4,072,585	$3,212,475	$2,018,978	$3,579,873

Company's sales for the first half of 1926, as compared with the first half of 1925, show an increase of 7.9%.

Condensed Balance Sheet.

Assets—	June 30'26. $	Mar. 31'26. $	Liabilities—	June 30'26. $	Mar. 31'26. $
Real estate, buildings, &c	5,065,717	4,961,463	Common stock	7,500,000	7,500,000
Mtges. & secured loans on real est.	95,455	94,153	Pref. stock, class A	4,500	4,500
Pref. treas. stock	124,000	124,000	Pref. stock, class B	1,119,500	1,119,500
Pat'ts, trade-marks &c	1	1	Notes & accts. pay.	1,593,790	1,452,453
Securities owned	1,800,386	1,820,886	Short term notes mat'd or called	623	623
Cash	646,878	398,985	Dividends payable	242,500	242,500
Cash for red. notes	622	623	Expenses & taxes	260,312	293,551
Securities	56,670	56,670	Res've for deprec'n	1,504,683	1,452,552
Accts. & notes rec.	1,070,629	1,156,847	Res. for insur., &c.	99,392	91,043
Inventories (cost)	7,289,832	6,906,811	Other reserves	64,510	64,559
Due from sub. cos.	258,031	314,679	Surplus paid in	100,025	100,025
Deferred assets	154,199	115,024	Earned surplus	4,072,585	3,628,835
			Total (each side)	16,562,420	15,950,141

—V. 122, p. 2502.

Bethlehem Steel Corporation.—*Report for Second Quarter of* 1926.—In making public the statement of earnings, E. G. Grace, President, said:

Earnings during the second quarter of 1926, after deducting all charges and preferred dividends, were equal to $2 04 per share on the common stock as compared with $2 32 per share in the first quarter of 1926, and $1 31 per share in the second quarter of 1925.

The total income of the corporation for the second quarter exceeded that of the first quarter, the lower rate of earnings per share on the common stock being due to the fact that the premium paid upon the redemption of $11,000,000 of 7% marine equipment trust certificates on July 9 1926, and the discount on, and expenses incident to the issue and sale of $10,000,000 of secured serial 5% gold notes were charged against the second quarter's earnings.

Operations averaged 82.3% of capacity during the second quarter as compared with 87.2% during the previous quarter, and 67.1% during the second quarter of 1925. Current operations are at the rate of approximately 72% of capacity as compared with 56% for July 1925.

The value of orders on hand June 30 1926 was $50,010,117 as compared with $59,390,376 at the end of the previous quarter and $50,342,813 on June 30 1925. The recent increases in steel prices have not caused any decrease in demand. The volume of current new orders, which is sufficient to support the present rate of operations, is substantially larger than at this season a year ago.

The redemption on July 1 1926 of the small amount of 8% preferred stock outstanding was the last step in the consummation of the plan adopted in 1922 for the simplification of Bethlehem's capital structure, and the corporation now has outstanding only two classes of stock, viz.: the 7% cumulative preferred stock and the common stock.

Meanwhile the net reduction in the funded debt of the corporation, totaling over $24,000,000 since Jan. 1 1925, has resulted in a saving in its interest charges of more than $1,500,000 per year.

The directors declared the regular quarterly dividend on the preferred stock, payable Oct. 1 1926 to holders of record on Sept. 1 1926.

Earnings for Quarter and Six Months Ended June 30.

	—Quar. End. June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Total income	$12,096,033	$9,708,528	$21,804,561	$20,107,844
Less int. charges, including proportion of discount on and expenses of bond and note issues	3,606,224	3,301,768	6,907,993	6,639,363
Balance	$8,489,809	$6,406,760	$14,896,568	$13,468,481
Less provision for depr'n, obsolescence & deplet.	3,141,786	2,983,569	6,125,355	5,973,775
Net income	$5,348,023	$3,423,191	$8,771,213	$7,494,707
Less divs. on pref. stock of Beth'm Steel Corp.	1,672,720	1,075,791	2,748,511	2,151,428
Surplus for the period	$3,675,303	$2,347,400	$6,022,702	$5,343,279

—V. 122, p. 3345.

Bloor Building (Central Sites Development Co., Ltd.), Toronto.—*Bonds Offered.*—The United Bond Co., Ltd., Toronto and Windsor, Canada, are offering at $100 and int. $650,000 guar. 1st mtge. 7% real estate gold bonds.

Dated April 15 1926; maturing 1928-1936. Int. payable (A. & O.) at the offices of United Bond Co., Ltd., Windsor, at the office of one of the trustees, Howard C. Wade, Detroit; at the Royal Bank of Canada, Windsor or Toronto, or at the Chemical National Bank of New York, 257 Broadway, New York. Denom. $50, 100, $250, $500 and $1,000. Howard C. Wade, of Detroit and the London & Western Trusts Co., Ltd., London, Ont., are joint trustees.

The minimum Dominion income tax of 2% on income derived from these bonds is refunded to the bondholder through us.

Guarantee.—Int. and principal are unconditionally guaranteed by the United Bond Co., Ltd.

Security.—This issue is a closed 1st mtge. on land held in fee simple and building now in course of erection thereon, known as the Bloor Building.

Land.—A lot on the southeast corner of Bloor and Bay Sts., Toronto, having a frontage of 134 ft. on Bloor and 149 ft. 3 inches on Bay St.

Building.—The building will be one of 6 stories and basement, of reinforced concrete and brick construction. The ground floor plan provides 14 stores; the second floor 24 shops, and the succeeding 4 floors furnish 10,050 sq. ft. of space each, which will be divided to suit tenants.

Appraisal.—An independent appraisal placed the valuation of the completed property at $1,213,575. Appraisal for loan purposes is $1,100,089.

Income.—The net annual earnings are estimated at $100,405.

Booth Fisheries Co., Chicago.—*Report.*—

Years Ended—	May 1 '26.	May 2 '25.	Apr. 26 '24.
Operating income	$1,243,919	$1,112,723	$942,177
Interest	621,698	653,241	659,282
Depreciation, &c	177,591	174,273	171,703
Federal taxes	32,109	------	------
Balance, surplus	$412,521	$285,210	$111,192

Comparative Balance Sheet.

Assets—	*May* 1 '26 $	*May* 2 '25 $	*Liabilities—*	*May* 1 '26 $	*May* 2 '25 $
Real estate, mach., &c	14,787,124	14,782,939	Preferred stock	4,999,800	4,999,800
Pref. stk. disc. & reorg. exp	377,801	377,801	Common stock	5,000,000	5,000,000
Inv. in allied cos	108,569	122,365	Funded debt	6,668,876	3,542,750
Long term note rec	20,000	25,000	Res. for renew. & repairs	98,124	38,537
Sinking fund	184	184	Federal taxes	32,109	------
Cash	714,779	716,920	Accounts & notes payable	3,189,623	5,796,941
Accts. & notes rec., less reserves	838,690	712,396	Int., tax., ins., &c. accrued	147,266	86,135
Inventories	3,783,730	2,834,392	Adv. by cust. on consignments	------	36,163
Unexpired insur	6,615	45,246	Surplus	1,175,054	709,668
Deferred charges	673,358	592,750			
Total	21,310,852	20,209,994	Total	21,310,852	20,209,994

x Represented by 250,000 shares of no par value.—V. 122, p. 2803.

Borg & Beck Co., Chicago.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net profit after charges and taxes	$455,000	$276,000

—V. 122, p. 3457.

Borne Scrymser Co.—*To Change Par Value.*—
The stockholders will vote Aug. 18 on changing the authorized capital stock from 10,000 shares, par $100, to 40,000 shares, par $25. Four shares of the new stock will be issued in exchange for each share now held.—V. 122, p. 2334.

British Columbia Pulp & Paper Co., Ltd.—*Balance Sheet April* 30 1926.—

Assets.		*Liabilities.*	
Cost of properties	a$7,674,203	Common stock	x$3,000,000
Investment	20,000	7% preferred stock	556,200
Inventories	612,491	6% 1st mtge. bonds	3,707,500
Advances to loggers	369	7% gen. mtge. bonds	1,500,000
Customs drawback	16,724	Accounts payable	201,252
Accts. & bills receivable	390,954	Int. accr. on funded debt	163,725
Cash	696,760	Res. weight adjusts. on pulp shipped to Japan	43,249
Deferred accounts	42,068	Prov. for real prop. taxes	3,905
		Res. for fuel oil tax, Govt. of British Columbia	66,719
		Res. for charges to oper	2,704
Total (each side)	$9,453,570	Surplus	208,318

a After deducting provision for depletion of timber limits amounting to $11,502. x Represented by 100,000 of no par value.—V. 122, p. 614.

Broadway-Telegraph Realty Co., Detroit.—*Bonds Offered.*—Hayden, Van Atter & Co. and Wm. L. Davis & Co., both of Detroit, recently offered at 100 and int. $350,000 8-year 6½% 1st (closed) mtge. sinking fund gold bonds.

Dated May 15 1926; due May 15 1934. Principal and int. (M. & N). payable at the office of the trustee, Fidelity Trust Co., Detroit, without deduction for normal Federal income tax up to 2%. Tax exempt in Michigan. Callable, all or part, on any int. date at 102½ and int. up to and incl. May 15 1930 and at 101½ and int. thereafter to maturity. Denom. $1,000, $500 and $100 c*.

Security.—As security for the payment of these bonds, the trustee has taken title to real estate aggregating 1,371 lots, in 4 subdivisions, in the Dearborn district. These properties are located in the southwest section of the metropolitan Detroit, in one of the most rapidly growing suburban districts. Of these lots, 1,025 have been sold for a total sales price of $1,019,399. The selling price of the 346 unsold lots amounts to $309,450, giving the properties pledged a total value, based on the selling price, of $1,328,849, nearly 4 times the amount of this bond issue.

To further assure prompt payment of the bonds, the contracts covering the lots sold have been assigned to and deposited with the trustee who has active control of the collections. These contracts, which are over 28% seasoned, have unpaid principal balances totaling $739,320—more than twice this issue of bonds—with monthly payments in excess of $11,000.

Valuation.—The property pledged as security for this issue has been appraised by the trust company at $705,500.

Sinking Fund.—The trust indenture provides that a minimum of 70% of the gross collections received by the trustee on land contracts now made and to be made shall be held in a sinking fund for the payment of interest and for the retirement of bonds of this issue at the call price if not purcha.-able in the open market at a lower price.

Brockway Motor Truck Corp.—*Larger Dividend.*—
The directors have declared a cash dividend of 50c. per share and a stock dividend of 2% on the outstanding 150,000 shares of common stock (no par value), both payable to holders of record July 23. Previously quarterly dividends of 37½c. a share were paid.

The company estimates that earnings for the 6 months ending July 31 will be equal to $4 a share, compared with $5 16 a share in the entire year 1925.—V. 122, p. 3088.

Brown Co., Portland, Me.—*Bonds Called.*—
All of the outstanding Berlin Mills Co. 5% 1st. mtge. gold bonds, dated Aug. 1902, and maturing subsequent to Aug. 1 1926 have been called for payment Aug. 1 at 110 and int. at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass. Holders may present bonds at any time prior to Aug. 1 and receive $1,125 for each $1,000 bond, less a discount at the rate of 4% p.a. for the period from date of presentation to Aug. 1. Holders of bonds maturing Aug. 1 may present bonds at any time prior to Aug. 1 and receive $1,025 for each $1,000 bond less a discount at the rate of 4% p. a. for the period from date of presentation to Aug. 1.—V. 122, p. 2334.

Buckeye Pipe Line Co.—*Extra Dividend of* 1%.—
The directors have declared an extra dividend of 50c. per share on the outstanding $10,000,000 capital stock, par $50, in addition to the regular quarterly dividend of $1 per share, both payable Sept. 15 to holders of record Aug. 20. An extra distribution of 50c. per share was also made on March 15 last.—V. 122, p. 1175.

Burns Bros. (Coal).—*Probable Acquisition.*—
The directors are considering the purchase of an interest in the Rubel Coal & Ice Corp. and a committee has been selected to investigate its coal and iron properties. The committee consists of Allison Dodd, W. T. Payne, Theodore S. Barber and Sanders A. Wertheim. Burns Brothers established in the last year 14 additional distributing stations, of which two are in Brooklyn, three in Long Island, one each in Connecticut and Massachusetts and seven in New Jersey. The company's earnings have increased and deliveries in June were 85,000 tons of coal more than in June 1925.—V. 122, p. 3600.

Burroughs Adding Machine Co.—*Special Dividend of* $1 *per Share on Common Stock—To Redeem Pref. Stock.*—The directors have declared a special dividend of $1 per share on the no par value common stock, payable Aug. 31 to holders of record Aug. 13.

The directors also declared the regular quarterly dividends of $1 75 per share on the pref. and 75c. per share on the common stock, both payable Sept. 30 to holders of record Sept. 15.

The company has called for redemption Sept. 30 at $105 a share, the pref. stock, of which there is about $11,160,000 outstanding.—V. 122, p. 3345.

Bush Terminal Co.—*Empl. Stock Ownership Plan Approved*
The directors have adopted a plan under which employees of the organization and its affiliated companies may participate in the management and profits of the company through a stock ownership plan, according to an announcement by President Irving T. Bush. Details are expected to be worked out in final form and made public within the next few days.—V. 122, p. 2952.

Butler Brothers, Chicago.—*Listing.*—
The Chicago Stock Exchange has authorized the listing of $11,390,790 common stock, par $10. According to Pres. F. S. Cunningham, the company does not contemplate any new financing and has given no one an option on its stock.—V. 122, p. 755.

By-Products Coke Corporation.—*Earnings.*—

	—*Quar. Ended June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Operating profit	$644,403	$543,473	$1,522,066	$801,761
Other income	46,203	50,224	164,753	103,150
Total income	$690,606	$593,697	$1,686,819	$904,911
Depreciation	187,272	146,346	356,863	274,612
Interest	96,318	143,701	205,619	285,049
Preferred dividends	34,249	34,249	68,499	68,499
Common dividends	94,955	------	189,909	------
Surp. before Fed. taxes	$277,812	$269,401	$865,929	$276,751

—V. 123, p. 89.

California Ice & Cold Storage Co., San Diego, Calif.—*Bonds Offered.*—Stephens & Co., San Francisco, and First National Bank, San Diego, are offering at 100 and interest $350,000 first (closed) mortgage and collateral 7% sinking fund gold bonds.

Dated July 1 1926; due July 1 1938. Denom. $1,000 and $500 c*. Interest payable (J. & J.) at the First Trust & Savings Bank of SanDiego or at the National City Bank of New York without deduction for the normal Federal income tax up to 2%. Principal payable at the First Trust & Savings Bank, trustee. Redeemable, all or part, on 30 days' notice, at 103 and interest, on or before July 1 1927; thereafter at 101 and interest until maturity. Exempt from the California personal property tax.

Data from Letter of C. S. Wallace, Secretary of the Company.

Company.—Incorp. in 1926 in Delaware. Will own (*a*) properties of the Home Ice & Cold Storage Co., Long Beach, Calif.; (*b*) all outstanding bonds and all the capital stock (except directors' qualifying shares) of the Bakersfield Ice & Cold Storage Co., Bakersfield, Calif., and (*c*) approximately all of the outstanding Class B (voting control) stock of the San Diego Ice & Cold Storage Co., San Diego, Calif., thus co-ordinating the three companies under one control and management.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First mtge. and collat. 7% bonds (this issue)	$350,000	$350,000
Class A stock (no par value)	25,000 shs.	15,000 shs.
Class B stock (no par value)	25,000 shs.	x14,989 shs.

x Subject to slight change but approximately correct.

Security.—The bonds will constitute a first closed mortgage on the properties acquired from the Home Ice & Cold Storage Co. at Long Beach, and will be a first lien on all the bonds and all the capital stock (except directors' qualifying shares) of the Bakersfield Ice & Cold Storage Co. Appraisals by independent appraisers and engineers indicate that this issue will be less than a 50% loan upon the present conservative value of the lands, buildings, machinery and equipment at Long Beach and Bakersfield, without considering the value of the other assets of the company. Company, in addition, owns valuable pieces of unencumbered real estate and practically all of the outstanding class B stock of the San Diego Ice & Cold Storage Co., which stock represents the voting control of the San Diego Co., and is a very valuable asset.

Earnings.—Net earnings of the combined properties for the two years ended May 31 1926 available for the payment of interest on this issue and for depreciation and Federal taxes (after allowing for interest on the outstanding bonds of the San Diego Ice & Cold Storage Co. and for dividends at the rate of $2 50 per share per annum on the outstanding class A stock of that company) have averaged about three times annual interest requirements on this issue of bonds. For the three years ended May 31 1926, net earnings, before interest and depreciation, of the Home Ice & Cold Storage Co. and the Bakersfield Ice & Cold Storage Co., upon the properties of which companies this issue is a first lien, have averaged well in excess of the combined annual interest and maximum sinking fund requirements of this issue and are at present running at the rate of about twice such requirements. Earnings should very materially increase upon completion of the cold storage facilities at the Long Beach and Bakersfield plants, funds for which will be available from the proceeds of this issue.

Sinking Fund.—The trust indenture securing these bonds provides for an annual sinking fund, commencing in 1928, calculated to retire about 60% of the bonds by maturity, through purchase in the open market, or by call by lot.

Purpose.—The proceeds from the sale of these bonds and approximately 15,000 shares of class A stock will be used to build a cold storage plant at Long Beach, enlarge the cold storage facilities at Bakersfield and for other corporate purposes.

Case Fowler Lumber Co., Macon, Ga.—*Listing, &c.*—
The Baltimore Stock Exchange has authorized the listing of $500,000 first (closed) mortgage 7% sinking fund gold bonds.

Officers of the company are: H. C. Fowler, Pres., Treas. & Gen. Mgr.; W. M. Fowler, J. D. Case and X. Y. McCann, Vice-Presidents; H. L. MacEwen, Sec.

Results for Calendar Years—	1925.	1924.
Gross earnings (before int., depr., Fed'l & other taxes)	$341,323	$313,833
Net earnings (after int., deprec'n, Fed'l & other taxes)	191,578	194,644

Balance Sheet December 31 1925.

Assets—		*Liabilities—*	
Plant and equipment, including land owned x	$707,731	Preferred stock	$65,000
Timber owned	164,652	Common stock	685,000
Cash	104,486	Accounts payable	82,513
Accounts receivable	208,244	Reserve for taxes, &c	28,158
Notes receivable	11,818	First mortgage 7% bonds	500,000
Inventories	789,497	Surplus	682,532
Prepaid int., insurance, &c.	56,774	Total (each side)	$2,043,203

x Less depreciation. See also V. 122, p. 2196.

Central Alloy Steel Corp.—*Consolidation.*—
See United Alloy Steel Corp. below.

Central Manhattan Properties, Inc.—*Listing.*—
The Boston Stock Exchange has authorized the listing of $2,100,000 secured sinking fund 5% gold bonds, dated March 1 1926. See offering in V. 122, p. 3457, 3609.

Central Steel Co., Massillon, O.—*Merged with United Alloy Steel Corp.*—
See that company below.—V. 122, p. 2503.

Chace Mills, Fall River, Mass.—*New Treasurer.*—
Gordon Bunker, of N. Y., has been elected treasurer succeeding Henry F. Grinnell.—V. 121, p. 2407.

(The) Chicago Beach Hotel (The Beach Hotel Co.), Chicago, Ill.—*Bonds Offered.*—The Foreman Trust & Savings Bank, Lawrence, Stern & Co. and A. G. Becker & Co. are offering at 100 and int. $2,750,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated June 1 1926; due June 1 1941. Principal and int. (J. & D.) payable at the Foreman Trust & Savings Bank, trustee, Chicago. Denom. $1,000, $500 and $100 c*. Red., all or part, on 30 days' notice on any int. date at 102 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. The Dist. of Col. 5 mills tax, the Virginia 6 mills tax, the Iowa 6 mills tax, the Kentucky 5 mills tax, the Penna. 4 mills tax, the Calif. 4 mills tax, the Kansas 2½ mills tax, the Minn. 3 mills tax, the Conn. 4 mills tax, the Maryland 4½ mills tax, the Mich. 5 mills exemption tax, the 1½% State income tax of Missouri, and the 6% State income tax of Massachusetts refunded.

Data from Letter of Ronald F. Brunswick, President of the Beach Hotel Co.

The Beach Hotel Co.—Incorp. in Illinois. Owns in fee simple a tract of land comprising a total of about 15½ acres, fronting on Hyde Park Boulevard and Lake Michigan. On the southwestern frontage of this land the structure known as the old Chicago Beach Hotel was erected in 1892. In 1921 a new 12-story fireproof structure was erected on the southeast corner of the land, with frontages of about 275 feet on the boulevard and 275 feet on the Lake Michigan side. The new hotel is a modern structure, containing approximately 3,538,709 cubic feet, and providing 545 rentable guest rooms, exclusive of public rooms. It directly overlooks East End Park, Lake Michigan and the grounds belonging to the hotel company, north of the building.

Security.—The trust indenture securing this issue covers the new Chicago Beach Hotel building, and a portion of the land above described, totaling about 179,315 square feet, together with the power house operated in connection with the hotel property. The land under the mortgage has frontages of approximately 300 feet on Hyde Park Boulevard by a depth of 595 feet, at the southeast corner of the property. The furniture, furnishings and equipment of the hotel are also included under the mortgage.

Valuation.—The land and building have been appraised at $4,607,000.

Earnings.—The property covered by this mortgage is owned and operated by the Beach Hotel Co., which also owns and operates the old Chicago Beach Hotel, adjacent to the new structure. The old building, which has become obsolete, will be immediately demolished, and therefore in calculating the earnings applicable to this issue, the income and operating expenses of the two structures have been segregated. From the gross income of the new hotel building for 1924 and 1925, there has been deducted the operating expense applicable to the new hotel based on a fair apportionment of the total operating expenses of the company. On this basis, earnings of the new hotel, before depreciation, interest and Federal income taxes, were $376,796 for 1924 and $374,232 for 1925. The greatest annual interest charge of this issue is $165,000.

Purpose.—Proceeds will be used in the retirement of outstanding obligations of the company.

Sinking Fund.—The mortgage will provide a sinking fund sufficient to retire by purchase or redemption $1,020,000 bonds prior to maturity. Payments for the sinking fund shall be made monthly beginning June 1 1928, each monthly payment being 1-12th of the sinking fund requirements of the then current year.

Additional Indebtedness.—The Beach Hotel Co. owns, in addition to the land covered by this mortgage, a contiguous tract of about 11½ acres, which will be mortgaged to secure an additional indebtedness of $1,750,000. The $2,750,000 first mortgage bonds, plus this $1,750,000, will constitute the sole funded indebtedness of the company.

Christie, Brown & Co., Ltd.—*Earnings.*—

Period Ended June 30—	*3 Months.*	*6 Months.*
Gross profit	$183,135	$344,612
Net operating profit	68,632	119,419
Sur. after inc. tax res., int., com. & pref. divs	12,726	32,659

—V. 123, p. 330.

Clinchfield Coal Corp.—*New Director.*—

Fairfax Landstreet has been elected an additional director.—V. 122, p. 2803.

Colorado Fuel & Iron Co.—*Earnings.*—

Results for the Quarter and Six Months Ended June 30.

	1926—3 *Mos.*—	1925.	1926—6 *Mos.*—	1925.
Gross receipts	$9,289,589	$9,351,159	$19,847,043	$20,217,226
Operating expenses	7,659,121	7,819,298	16,230,959	17,249,160
Net earnings	$1,630,468	$1,531,861	$3,616,084	$2,968,066
Other income	113,971	118,083	224,546	225,573
Gross income	$1,744,439	$1,649,944	$3,840,630	$3,193,639
Bond int., taxes, sinking fund, &c	$706,971	$708,605	$1,419,927	$1,425,366
Depreciation	343,821	257,182	605,940	514,364
Balance, surplus	$693,646	$684,157	$1,814,761	$1,253,909

—V. 122, p. 2504.

Commander-Larabee Corp.—*Bonds Offered.*—Dillon, Read & Co., N. Y., and Lane, Piper & Jaffray, Inc., Minneapolis, are offering at 98½ and int., to yield over 6.15%, $3,500,000 1st (closed) mtge. 6% 15-year sinking fund gold bonds.

Dated July 1 1926; due July 1 1941. Denom. $1,000 and $500 c*. Prin. and int. (J. & J.) payable at the office of Dillon, Read & Co., New York, without deduction for normal Federal income tax not exceeding 2% per annum. Pa. 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 int. date on 30 days' notice at 105 and int. on or before July 1 1937, with successive reductions in the redemption price of 1% during each year thereafter until maturity. Bankers Trust Co., trustee.

Security and Equity.—These bonds will be secured by a direct first mortgage upon fixed assets valued as of Mar. 15 1926, after depreciation, at over $6,350,000, such valuation being based on recent independent appraisals. Corporation will also acquire certain other assets, water power rights, country elevators and railroad sidings on leased land, and equipment, similarly valued (except as to certain assets included at the net book value of $152,338), at over $650,000.

Sinking Fund.—The mortgage will provide for an annual sinking fund of $125,000, payable in equal semi-annual installments, first payment Jan. 1 1927, to be used to purchase bonds at not to exceed the then applicable redemption price, or, if not so obtainable, to redeem bonds by lot at such price. Such sinking fund is calculated to retire over half of this issue before maturity.

Listing.—The Boston Stock Exchange has authorized the listing of the above bonds.—V. 123, p. 330.

For description of properties, capitalization and earnings, see V. 123, p. 330.

Commercial Investment Trust Corp. (& Subs.)—*Earns.*

Six Months Ended June 30—	1926.	1925.
Net income after taxes on income and after all deductions for losses, credit reserves and contingencies	$1,906,422	$1,402,557
Miscellaneous surplus adjustments	42,318	16,910
Dividends received on stock purchased for resale to employees and for redemption	10,617	6,484
Net income of United Dominions Trust, Ltd., from date of acquisition (March 31 1926)	52,211	------
Total	$2,011,568	$1,425,951
Divs. paid on pref. stock of Merc. Acceptance Co.	35,000	35,000
Dividends paid on preferred stock	441,150	203,700
Dividends paid on common stock	795,600	437,500
Balance	$739,818	$749,751
Surplus Jan. 1	2,715,584	1,176,208
Paid in surplus	1,823,500	------
Profit and loss surplus	$5,278,902	$1,925,959

—V. 123, p. 210.

Commercial Solvents Corp.—*New Plant.*—

The directors have authorized the construction of a new butanol plant at Peoria, Ill. on 17-acres of land recently acquired from Rock Island RR. Co. and adjoining their present property. Construction will begin at once and will be finished in Jan. 1927, according to Stone & Webster, Inc., contractors. No additional financing will be required.

Results for Three and Six Months Ended June 30.

Period—	1926——3 *Mos.*——	1925	1926——6 *Mos.*——	1925
Oper. profit after depr.	$619,523	$453,722	$1,073,245	$578,031
Other income	31,416	27,975	59,391	2,118
Total income	$650,939	$481,697	$1,132,636	$580,149
Interest, discount, &c.	196,276	79,195	275,471	239,443
Federal taxes	88,241	80,612	168,853	59,635
Net profit	$366,422	$321,890	$688,312	$281,071

—V. 122, p. 2953.

Congoleum-Nairn Co., Inc.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.	x1924.
Manufacturing profits	$4,824,118	$6,407,845	$6,224,399
Administration & gen. exp., &c.	2,794,672	4,063,589	3,310,594
Operating profits	$2,029,446	$2,344,256	$2,913,805
Other income	89,044	1,333,187	156,575
Total income	$2,118,491	$3,677,443	$3,070,380
Interest	98,057	147,475	124,158
Depreciation	359,247	358,291	200,884
Federal taxes (estimated)	225,000	395,000	342,799
First preferred dividends	58,254	60,508	62,454
Common dividends	------	2,461,539	2,160,000
Net income	$1,377,932	$254,630	$180,086

x Exclusive of Nairn Co.

Consolidated Balance Sheet.

Assets—	*June*30'26. $	*Dec.*31'25 $	*Liabilities—*	*June*30'26. $	*Dec.*31'25 $
Fixed assets	a14,731,720	15,051,785	1st pf. 7% cum. stk.	1,652,000	1,664,400
Cash	3,383,830	3,054,357	Common stock	b13,754,655	13,754,655
Notes & accts. rec.	4,511,980	3,380,044	Accounts payable & accrued charges	735,532	926,681
Inventories	7,748,220	8,479,097	Funded debt	1,923,300	2,460,411
Sundry debtors	108,700	106,839	Federal taxes	467,250	425,000
Investments	1,246,873	1,022,667	Surp. (merged cos.):		
Construction in progress	63,699	53,305	Created by valuation of goodwill and trade marks	1,000,000	1,000,000
Goodwill and trade marks	1,000,863	1,000,863	Approp'd surp.	123,300	123,300
Deferred debits	274,570	248,744	Earned surplus	13,414,419	12,043,254
Total (each side)	33,070,456	32,397,701			

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation, of $6,670,612. b 1,641,026 shares of no par value.—V. 122, p. 3214.

Congress Cigar Co., Inc.—*Sales—Earnings.*—

Six Months Ended June 30—	1926.	1925.
Gross sales	$8,389,560	$7,354,902
Net earnings after all charges except Federal taxes	1,057,970	919,845

For the June quarter profit before Federal taxes was $654,512, comparing with $403,458 in the preceding quarter and $556,088 in second quarter of 1925.

The company reports that it is enjoying very good business and expects that the second six months will be relatively more favorable, because of the fact that during the first three months the company was operating under the former law imposing higher taxes on cigars.—V. 122, p. 3610.

Consolidated Publishers, Inc.—*Notes Sold.*—Lehman Brothers and Hallgarten & Co. have sold at 100 and int. $4,300,000 10-year coll. trust 6¾% s. f. gold notes.

Dated July 1 1926; due July 1 1936. Denom. $1,000 and $500 c*. Interest payable J. & J. without deduction for any Federal income tax not in excess of 2% per annum, at the office of Lehman Brothers, New York. Red. for sinking fund only on 30 days' notice on July 1 1927 and on July 1 1928 at 102 and int., and on each July 1 thereafter at a redemption price ¼% less each year. Red. other than for sinking fund, all or part, by lot on any date on 30 days' notice at 102 and int. Company will agree to refund the Penn. 4-mills tax, Calif. and Ohio personal property taxes not in excess of 4 mills per annum, the Maryland securities tax of 4½ mills, and the Mass. tax on the interest not exceeding 6% of such interest per annum. The Chemical National Bank of New York, trustee.

Data from Letter of Paul Block, President of Company.

Company.—Has been organized to acquire all of the issued and outstanding shares of stock (except directors' qualifying shares) of the following companies: The Toledo Blade Co., owners and publishers of the Toledo (Ohio) "Blade"; Newark Star Publishing Co., owners and publishers of the Newark (N. J.) "Star-Eagle"; the Herald Co., owners and publishers of the Duluth (Minn.) "Herald"; the New Era Publishing Corp., owners and publishers of the Lancaster (Pa.) "New Era," and Paul Block, Inc., national advertising representative of a number of leading publications. These papers are among the most important and oldest in their respective territories, having been founded 43 to 96 years ago. All are members of the Associated Press and of the Audit Bureau of Circulations, and, at least in the case of the Toledo "Blade," the Newark "Star-Eagle" and the Duluth "Herald," are of national importance.

In the last two fiscal years the aggregate annual advertising revenue of the 4 papers has grown from $4,011,008, to $4,816,899, or over 20%.

Purpose.—The entire proceeds is to be used in the acquisition of all the issued and outstanding shares of stock (except directors' qualifying shares) of the Toledo Blade Co.

Subsidiaries.—The Toledo "Blade," founded in 1836, has a circulation of 120,000 daily. For nearly 50 consecutive years the "Blade" has yielded its owners a profit in each year. The "Blade" is now erecting a new plant, to cost about $1,000,000, which will furnish it with the most modern and efficient editorial and publishing facilities.

The Newark "Star-Eagle," established in 1832, is the second largest newspaper of New Jersey and the leading Republican paper of the State. It has a present daily circulation in excess of 95,000. The "Star-Eagle" plant is in part owned in fee and in part occupied by leasehold.

The Duluth "Herald" has been published for 43 years at Duluth, Minn. It is the only evening paper in the city. Its circulation is now over 42,000 daily. Advertising revenue has grown from $12,000 in 1891 to $821,000 in 1925. The Herald Company owns the ground and building whichi t occupies.

The Lancaster "New Era" is the leading newspaper in its territory. It is the result of the merger of the "Examiner," founded in 1830 as a weekly, and the "New Era," which issued its first edition in 1877. Its circulation of over 22,000 daily is by far the largest of the local papers.

Paul Block, Inc., was organized in 1908 to continue the business founded by Paul Block in 1900. This company is the exclusive national advertising representative for the above-mentioned newspapers, as well as for a number of other important publications, including "Pictorial Review," the Washington "Post," Rochester "Democrat & Chronicle," Syracuse "Post-Standard," Worcester "Telegram and Gazette," Memphis "News-Scimitar," Manchester "Union-Leader, Scranton "Republican," Topeka "State Journal" and others. Paul Block, Inc., maintains offices in New York, Chicago, Philadelphia, Detroit and Boston.

The circulation figures quoted above are in each case those reported by the Audit Bureau of Circulations for the period ending March 31 1926, except in the case of the Newark "Star-Eagle," where more recent figures have been used.

Profits.—Combined profits, as certified by Messrs. Price, Waterhouse & Co., of the Toledo Blade Co., the Herald Co., Newark Star Publishing Co., the New Era Publishing Corp., and of the publishers' national advertising representation business of Paul Block, Inc., after interest paid, but before Federal income taxes, excluding profits from sales of securities, and in the case of the Newark Star Publishing Co., without deducting certain payments to stockholders and others (discontinued in Jan. 1926) averaging $60,000 per annum, have been as follows:

Period—	y 4 *Mos. End.* *Apr.* 30 '26.	—x *Years Ended December* 31— 1925.	1924.	1923.
Combined profits (as above)	$492,004	$1,241,016	$902,811	$859,109

x Year ending the following Jan. 31 in the case of the New Era Publishing Corp., and y including only 3 months for that company.

Such combined profits for the period shown above have averaged $1,047,639, or over 3.6 times the $290,250 maximum annual interest requirement on this issue. In the first 4 months of 1926 such profits were already equivalent to 1.69 times the full year's interest requirement on these notes.

Security.—These notes will be a direct obligation of the company, and will be secured by pledge with the Chemical National Bank of New York, trustee, under a collateral trust indenture, of all of the issued and outstanding shares of stock (except directors' qualifying shares) of the 5 above described companies. The notes will also be secured as to the payment of principal at maturity or on redemption, of interest, and of sinking fund installments, by the unconditional personal guarantee of Paul Block endorsed upon each note.

Valuation.—According to an appraisal by Messrs. Palmer, DeWitt and Palmer, experts in newspaper values, the fair realizable value as of April 30 1926 of the 4 newspapers alone, including at book values the net tangible assets which will be owned by them when acquired by Consolidated Publishers, Inc., was at least $11,000,000.

Sinking Fund.—An annual sinking fund will be provided sufficient, with the installment due on July 1 1936, the maturity date, to retire the entire issue.

Listing.—The Boston Stock Exchange has authorized the listing of the above issue of bonds.

Corn Products Refining Co.—*Earnings.*—

Period—	—*Quar. End. June 30*— 1926.	1925.	—*6 Mos. to June 30*— 1926.	1925.
Net earns. after Federal taxes, &c	$2,849,910	$1,868,493	$5,998,629	$4,102,669
Other income	647,957	471,253	1,162,510	835,984
Total income	$3,497,867	$2,339,746	$7,161,139	$4,938,653
Depreciation	743,991	641,627	1,657,946	1,429,867
Interest	30,944	31,345	62,012	62,723
Net income	$2,722,932	$1,666,774	$5,441,181	$3,446,063
Preferred dividends	437,500	437,500	875,000	875,000
Common dividends	1,265,000	1,265,000	2,530,000	2,530,000
Extra common divs	632,500	------	632,500	------
Balance, surplus	$387,932	def$35,726	$1,403,680	$41,063

—V. 122, p. 3610.

Crane Co.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend on the common stock, payable Oct. 15 to holders of record Sept. 15, and in addition the regular quarterly dividends of 1½% on the common and 1¾% on the preferred stock, both payable Sept. 15 to holders of record Sept. 1.—V. 122, p. 1756.

Crucible Steel Co. of America.—*Earnings Statement.*—

Chairman H. S. Wilkinson, July 16, says in substance:

The volume of business of the company, as indicated by unfilled orders on its books upon the several dates mentioned below, was:

June 30 1926.	*Dec.* 31 1925.	*June* 30 1925.	*Dec.* 31 1924.
126,140 tons.	153,025 tons.	124,909 tons.	105,298 tons.

The difference in the amount of unfilled orders during this period is caused by the seasonal decline which usually occurs at this time of the year and does not indicate any change in the annual volume of business.

The business of the company has not as yet given evidence of the decline in volume that we have been having for several years past, and we have every reason to expect that the business will tontinue good for some time to come.

Six Months Ended—	*June* 30 '26.	*Dec.* 31 '25.	*June* 30 '25.	*Dec.* 31 '24.
Net earnings	$3,113,682	$3,047,355	$2,656,264	$2,267,715

Additions and improvements which in the last statement to stockholders were reported as under way at several of the plants, and requiring about six months to complete, are being finished according to schedule and will be ready for use within the time mentioned. The improvements in the Atha Plant, at Harrison, N. J., are now practically finished, the reconstruction and rebuilding of the Park Works at Pittsburgh, and the new 18-12 inch Bar Mill at Midland, Pa., will be finished within three months. The other minor improvements will be completed at the same time. The amount authorized for this work was about $5,000,000, and it will be completed within that amount. The cost of these improvements will be met out of current and accumulated earnings without resorting to the sale of any securities or investments, or any unusual financing.—V. 122, p. 2504.

Cuba Co.—*Rights to Stockholders.*—

The directors have voted to offer to common stockholders of record Aug. 10 the right to subscribe, pro rata, on or before Sept. 8 for an aggregate of 256,000 shares of the 6% cumul. pref. stock of the Consolidated RR. of Cuba at $40 a share. The ratio is 4-10 of one share of Consolidated RR. pref. stock for each one share of Cuba Co. common stock. Application will be made to list on the New York Stock Exchange the pref. stock of the Consolidated RR. of Cuba.

The directors have declared the regular quarterly dividend of $1 a share payable Sept. 1to holders of record Aug. 15.—V. 122, p. 3089.

Cushman's Sons, Inc.—*Changes in Personnel—Earnings.*

Walter R. Herschman has been elected 2nd Vice-President; B. A. Cushman has been elected Secretary to succeed Mr. Herschman and William J. Verito has been elected Assistant Secretary.

Period ended June 30—	1926—*Quar.*—	1925.	1926—6 *Mos.*—	1925.
Profit	$445,071	$264,010	$938,731	$554,875
Depreciation	102,256	84,764	199,043	168,228
Federal income tax	46,363	21,938	100,359	47,395
7% preferred dividends	48,055	32,044	85,439	64,088
$8 cumul. preferred divs	52,914	45,120	105,812	90,240
Common dividends	75,180	71,430	150,360	142,860
Balance, surplus	$120,303	$8,713	$297,718	$42,063

—V. 122, p. 2336.

Cuyamel Fruit Co.—*Earnings.*—

[Including Cortes Development Co. and Subsidiaries.]

Period—	—*Quar. End. June 30*— 1926.	1925.	—*6 Mos. to June 30*— 1926.	1925.
Net, after expenses	$1,052,674	$928,925	$1,710,076	$1,550,166
Depreciation	247,844	251,548	495,688	501,335
Interest	101,450	139,956	200,692	240,904
Profit	$703,380	$537,421	$1,013,696	$807,927

—V. 122, p. 2505.

Davison Chemical Co., Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 165,000 additional shares, of no par value common stock, making 400,000 shares now listed.—V. 123, p. 331.

Devonian Oil Co., Tulsa, Okla.—*Special Dividend.*—

President J. H. Evans in a recent letter to stockholders, which accompanied a special dividend check of 2%, said in substance:

"The company has not as yet been placed on a regular dividend basis. While net earnings for the first 4 months of this year were at the rate of approximately 19%, it has been considered the best policy for the company to reinvest a large portion of the earnings in the development of its properties and in the acquisition of additional properties and acreage. A total of 18,764 acres, located in various parts of the Mid-Continent field, has been acquired since Jan. 1 1926, making the total acreage of the company now owned 70,167 acres. The net daily average production for the week ended June 10 was 2,058.94 bbls."—V. 122, p. 3090.

(Joseph) Dixon Crucible Co.—*New Director.*—

Horace K. Corbin, President of the Motor Finance Corp., Newark, N. J., has been elected a director to fill the place of Robert E. Jennings, who has retired.—V. 113, p. 1364.

Dodge Brothers, Inc.—*Earns.* 6 *Mos. End. June* 30.—

	1925.	1926.
Net sales of cars and parts	$117,045,569	$156,041,866
Net income before int. on 5% serial notes, 6% gold debentures and Federal taxes:		
First quarter	x$6,357,182	$5,990,489
Second quarter	9,486,077	9,810,875
Total	y$15,843,259	$15,801,364
Income charges:		
Interest on 5% serial notes		$68,750
Interest on 6% gold debentures		1,783,834
Provision for Federal taxes		1,582,054
Provision for dividends on preference stock		2,931,250
Balance, surplus		$9,435,476

x In addition to earnings from operations as shown, a profit of $644,632 was realized from the sale of capital assets (real estate). y Includes 4 months of operation by predecessor company.

President E. G. Wilmer says:

Net sales for the first half of this year were $156,041,866, as compared with $117,045,569 for the same period of last year, or, expressed in cars and trucks sold, 207,115 this year and 138,767 last year. Dodge Brothers' dealers retail deliveries for every week from Jan. 1 to June 30 have substantially exceeded the same deliveries for the corresponding week of last year.

Graham Brothers division sold 19,666 trucks and buses during the first half of this year, 10,447 for the first half of last year and 23,884 for the entire year 1925, which was the record year for the truck division.

As of June 30 1926, our cash in bank was $19,952,511; U. S. and other readily marketable securities were $8,621,561; accounts receivable were $13,234,613; inventories were $19,735,857, totaling quick assets of $61,544,542. Total current liabilities consisting entirely of ordinary accounts payable, dealers' deposits, accruals of Federal income taxes, interest on debentures and accrued dividends on preference stock amounted to $25,925,645.

Surplus has been increased $9,435,476 this year through earnings, making a total increase in surplus since May 1 1925 of $34,235,989, of which $14,958,543 resulted from debenture conversions and $19,277,445 from earnings.

On May 1 Dodge Brothers, Inc., acquired the outstanding minority interest in Graham Brothers, thus on May 1 Dodge Brothers, Inc., became the sole owner of Graham Brothers. Since Dodge Brothers, Inc., was previously the owner of 51% of Graham Brothers, the earnings herein above reported include 51% of the earnings of Graham Brothers from Jan. to April, inclusive, and 100% thereof for May and June. Had Dodge Brothers, Inc., been the sole owner of Graham Brothers throughout the first 6 months of 1926, as they now are, its earnings from operations during the first half would have been increased by approximately $900,000. In connection with this purchase, the directors authorized the sale of $8,250,000 of unsecured 5% notes maturing in 3 equal installments in 1, 2 and 3 years from May 1 1926.

Current deliveries, at retail, of passenger cars and trucks are substantially in excess of a year ago, and all present indications point to a satisfactory second half.—V. 123, p. 210.

Dome Mines Ltd.—*Earnings.*—

Period—	—*Qr. End. June 30*— 1926.	1925.	—*6 Mos. June 30*— 1926.	1925.
Gross earnings	$966,378	$1,083,336	$1,990,472	$2,136,966
Other income	45,936	44,537	89,492	88,548
Total income	$1,012,314	$1,127,873	$2,079,964	$2,225,514
Operating and general cost	551,446	590,106	1,163,284	1,116,157
Estimated Dominion tax	18,003	36,939	44,603	63,863
Net income	$442,866	$500,828	$872,078	$1,045,494

The number of tons milled in the first half of 1926 amounted to 271,600, as against 263,300 for the corresponding period of 1925.

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 123, p. 210.

Donner Steel Co.—*Earnings.*—

Period—	—*Quar. End. June 30*— 1926.	1925.	—*6 Mos. End. June 30*— 1926.	1925.
Operating profit after expenses, taxes, &c	$543,913	$503,255	$1,134,395	$1,093,250
Interest	135,308	258,638	278,912	526,779
Provision for deprec'n	205,465		410,306	
Net income	$203,141	$244,620	$445,177	$566,471

—V. 122, p. 2506.

Douglas-Pectin Corporation.—*Earnings.*—

	—*Quarters End. June 30*— 1926.	1925.	—*6 Mos. June 30*— 1926.	1925.
Net sales	$1,463,484	$1,134,640	$2,023,265	$1,525,351
Other income	6,127	4,629	13,194	9,461
Total income	$1,469,612	$1,139,270	$2,036,459	$1,534,812
Expenses	1,087,731	782,387	1,483,064	1,025,349
Depreciation	27,303	30,204	55,208	53,538
Interest	10,778	16,597	18,864	23,720
Net profit	$343,798	$310,080	$479,322	$432,204

—V. 122, p. 2336.

Durant Motors, Inc.—*Earnings of "Star" Division.*—

Vice-President Colin Campbell announces that the earnings of the Star car division, including Hayes-Hunt Body Corp., in June, after depreciation and deduction of Federal income taxes, were $511,656.—V. 122, p. 2197.

East Coast Fisheries Co.—*Suit.*—

A suit for $167,207 in behalf of stockholders of the company came before Supreme Court Justice Mahoney on July 5 on an application by the defendants to compel the plaintiff to give particulars of alleged fraudulent misrepresentations in the sale of the stock. The action is brought by Julian M. Hodgskin in behalf of himself and 80 other stockholders against Ivan A. Taylor, William F. Birch, Richard Cole, William W. MacFarlane and 9 other officers of the company.—V. 115, p. 2691.

Eaton Axle & Spring Co.—*Earnings.*—

Period End. June 30—	1926—*Quarter*—	1925	1926—6 *Months*—	1925
Net earnings after all chgs. except Fed. taxes	$465,595	$252,381	$669,234	$405,579

—V. 122, p. 2336.

Elder Mfg. Co.—*Balance Sheet April* 30.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant, &c., less depr.	$61,037	$77,398	8% 1st pref. stock	$328,600	$328,600
Good-will	1,200,000	1,200,000	8% 2d pref. stock	938,900	938,900
Cash	153,128	182,207	Common stock	750,000	750,000
Notes & acc'ts rec., less reserve	609,967	590,934	Mortgage debt	12,000	8,000
			Notes payable	250,000	500,000
Inventories	891,808	1,033,251	Accounts payable	226,899	385,771
Due by employees	4,325	5,982	Due to empl. & off.	21,346	21,179
Sundry investm'ts	------	5,250	Wages accrued	20,013	18,361
Deferred charges	20,508	31,647	Res've for taxes	37,000	13,000
			Reserve for litig. & contingencies	15,000	------
			Surplus	341,015	162,852
Total	$2,940,774	$3,126,662	Total	$2,940,774	$3,126,662

A comparative income account was published in V. 123, p. 90.

Electric Refrigeration Corp. & Subs.—*Sales—Earns.*—

Period End. June 30—	1926—*Quarter*—	1925.	1926—6 *Mos.*—	1925.
Net sales	$8,184,570	$5,482,402	$13,921,947	$9,462,476
Operating profit	$1,840,368	$1,369,347	$2,764,700	$1,982,266
Other income	158,368	46,680	244,455	101,596
Total income	$1,998,736	$1,416,027	$3,009,155	$2,083,862
Charges	64,074	849	104,608	4,503
Federal taxes	261,179	179,129	392,114	270,317
Net profit	$1,673,483	$1,236,049	$2,512,433	$1,809,042

—V. 123, p. 211.

Elouise Apartments, Albany, N. Y.—*Bonds Offered.*—

The F. H. Smith Co. is offering at 100 and interest $470,000 first mortgage 7% coupon gold bonds.

Dated June 15 1926; maturities two to ten years. Interest payable J. & D. Denom. $1,000, $500 and $100 c* ($100 bonds in 3, 5 and 10-year maturities only). Callable at 102 and interest on any interest date during the first three years, thereafter at 101 and interest. Bonds and coupons payable at the Washington and New York City offices of the F. H. Smith Co.

Security.—Secured by a first mortgage on the land and the building. In addition, the mortgage will constitute in effect a first lien on the earnings of the property.

Land and Building.—The property contains approximately 14,000 sq. ft., fronting 120 ft. on Western Ave. and 133 ft. on South Lake Ave., Albany, N. Y. The building, an 8-story fireproof structure, is to contain 94 suites ranging from 2 rooms and bath to 4 rooms and bath, which may be combined, if desired, into larger suites. The building will contain two electric elevators and the most modern equipment throughout.

Sinking Fund.—To provide for the annual amortization and the interest payments as they come due, the borrower is required to create a sinking fund by making monthly deposits of 1-12 of the total amount of interest and principal due during the current year. Thus the amount of the mortgage is reduced from $470,000 to $282,000 before the final maturity.

Valuation.—Real estate authorities of Albany have appraised the property and building as follows: (*a*) $750,000, and (*b*) $779,100.

Owner of Property.—Bonds will be the obligation of the Elouise Corp., owner of the property, of which Thomas A. Gallagher (Albany, N. Y.) is President and Norman A. Henderson, Secretary-Treasurer.

Endicott-Johnson Corporation.—*Earnings.*—

	6 *Mos. End. July* 3 1926.	*Six Months Ended July* 1 1925.	1924.	1923.
Net sales	$32,491,355	$32,652,325	$31,460,500	$33,478,170
aMfg. costs & other exp.	30,425,728	29,698,969	29,036,897	29,798,491
Net operating income	$2,065,627	$2,953,356	$2,423,603	$3,679,679
Federal taxes, &c	390,343	469,558	437,426	515,905
Profit sharing plan	------	513,786	256,932	841,797
Preferred dividends	427,122	442,827	459,663	467,983
Common dividends	1,013,400	1,013,400	1,012,650	1,012,196
Balance, surplus	$234,762	$513,785	$256,932	$841,798

a Includes interest charges, less miscellaneous income.

The company on Feb. 15 1923 paid a stock dividend of 20% ($3,371,370) from initial surplus.—V. 122, p. 3459.

Eppley Hotels Co., Omaha, Neb.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., and A. B. Leach & Co. of New York and the Omaha Trust Co., Omaha, Neb., are offering at 100 and int. $2,500,000 1st mtge. 6½% s. f. gold bonds.

Authorized, $5,000,000. Dated July 1 1926; due July 1 1941. Principal payable at the Omaha Trust Co., Omaha, Neb., trustee. Int. payable (J. & J.) at the office of the trustee or the Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100c*. Callable, all or part, on any int. payment date prior to maturity on 30 days' notice at 102 and int. up to and incl. July 1 1931; thereafter at 101½ and int. up to and incl. July 1 1934; thereafter at 101 and int. up to and incl. July 1 1937; and at 100½ and int. during the balance of the life of the issue. Company agrees to pay interest without deduction for the normal Federal income tax up to 2% and to refund the Mich., Ill. and Iowa personal property tax and Wisconsin State income tax not in excess of 6 mills.

Data from Letter of E. C. Eppley, President of Company.

Company.—Organized in the spring of 1926 to acquire a chain of strategically located hotels which had been successfully built up over a period of 10 years by E. C. Eppley, as a proprietorship. 95% of the stock of the company is owned by Mr. Eppley, who has been generally known as one of the largest individual owners of hotels in the country. Company owns in fee the following hotels and the premises on which they are located: Lincoln Hotel, Lincoln, Neb.; Norfolk Hotel, Norfolk, Neb.; Lincoln Hotel, Scottsbluff, Neb.; Evans Hotel, Columbus, Neb.; Capital Hotel, Lincoln, Neb.; Cataract Hotel, Sioux Falls, S. D., and Chieftain Hotel, Council Bluffs, Ia.

Company owns all the stock (with the exception of directors' shares) of the corporations owning leaseholds in and operating the following hotels: Fontenelle Hotel, Omaha, Neb.; Magnus Hotel, Cedar Rapids, Ia.; Rome Hotel, Omaha, Neb.; Martin Hotel, Sioux City, Ia.; Lindell Hotel, Lincoln, Neb.; West Hotel, Sioux City, Ia.; Montrose Hotel, Cedar Rapids, Ia., and Carpenter Hotel, Sioux Falls, S. D.

Total room capacity of the above hotels is 2,737.

Net earnings have been consistently reinvested, resulting in the very substantial equity (over $4,500,000 based on valuation) remaining for the stock of the company after deducting this bonded indebtedness.

Security.—These bonds will be a direct obligation of the company secured by a 1st mtge. on the above fee hotel properties and their furnishings and equipment and by pledge of all stock (except directors' shares) of the corporations owning leaseholds in the last mentioned 8 hotels.

Valuation.—The American Appraisal Co. have appraised the fee properties and buildings thereon at $4,131,425, and the several leaseholds at $1,105,000. Albert Pick & Co., Chicago, have valued the furnishings and equipment at $1,940,600, making a total of $7,177,025 after the completion of the two hotels under construction.

Earnings.—Average annual net earnings for the above hotels for the 3 years ending Dec. 31 1925, after depreciation and applicable to interest, were over 2¼ times the maximum interest requirements on these bonds. The Capital Hotel, just opened, and the Norfolk and Chieftain Hotels, to be opened in the next few months, will increase the room capacity from which the above earnings were derived by over 21%. It is estimated by the management that earnings for 1926 will be over 3 times the maximum interest charges on these bonds.

Income Account for Calendar Years.

	1925.	1924.	1923.
Income from all sources	$3,419,616	$2,807,312	$2,439,951
Cost of food & supplies, oper. exp.,&c.	2,859,108	2,376,251	1,981,309
Depreciation	156,334	115,485	92,656
Interest	59,755	36,989	29,129
Provision for est. Fed. taxes & contin.	49,500	48,800	70,100
Net profit	$294,919	$229,787	$266,757

Sinking Fund.—The indenture securing this issue will provide for a sinking fund to retire $50,000 of the bonds in each of the 1st and 2d years; $75,000 the 3d, 4th and 5th years; $125,000 the 6th, 7th, 8th, 9th and 10th years; $150,000 the 11th, 12th, 13th and 14th years, or a total of $1,550,000 prior to maturity.

Purpose.—To retire existing separate mortgages, complete the two hotels under construction and to retire present bank loans. Company will be left with ample net quick assets.

Equitable Building Co., Denver, Colo.—*Preferred Stock Offered.*—Otis & Co. recently offered at 99 and divs., $200,000 7% cumulative preferred stock (par $100).

Red. all or part on 30 days' notice at 110 and divs. Divs. payable Q. J. 1. Denver National Bank, transfer agent. Exempt from personal property taxes in Colorado and from the normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mortgage 5% notes (closed)	x$1,200,000	$1,200,000
7% Cumul. preferred stock, par $100	250,000	200,000
Common stock (no par)	10,000 shs.	10,000 shs.

x To be dated June 1 1926. Interest payable (J. & D.) at the International Trust Co., Denver, trustee. Denom. $25,000. To mature serially at the rate of $50,000 per year commencing June 1 1927, and ending June 1 1950. Red. on any interest date on 6 months' prior written notice to trustee at 101 and int. No deduction for any tax, assessment or Governmental charge (other than Federal income taxes exceeding in the aggregate 2% p. a.). Notes are convertible into bonds, par for par.

Directors.—Raymond Sargeant (Pres.), C. E. Wilson (V.-Pres.), C. E. Titus (Sec.-Treas.), H. C. Van Shaack and J. B. Grant.

The bankers, in an advertisement, say:

Company.—Formed to acquire the fee simple title to the Equitable Building and the 8 lots upon which it stands.

The building was erected in 1892, and is completely fireproof, being built of Colorado granite, terra cotta and hard tile brick. It has 9 floors and full basement. The foundations are such that 9 additional stories may be added. The building is located at the corner of 17th and Stout Sts., Denver.

Approximately 40% of the upstairs is occupied by the Denver & Rio Grande Western RR. under a 5-year lease. The remainder of the building is occupied by prominent business and professional interests, a great percentage of the leases being long term. The building is at present 100% rented and there has not been a vacancy for the past 8 years.

Management.—The Equitable Building is under the management of Van Schaack & Co.

Equity.—It is estimated that after deducting $1,200,000 bonded debt, there remains an equity of approximately $300 for each $100 share of preferred stock.

Earnings.—Net earnings for 1925 were $120,200, so that, after deducting bond interest, the dividend requirements of the preferred stock were earned 4.3 times.

European Shares, Inc.—*Earnings.*—

It is announced that this corporation, organized and financed the latter part of December 1925 by Hayden, Stone & Co. with a paid-in capital of $2,000,000, consisting of 100,000 shares, has so far realized a profit amounting to $482,565 as a result of business closed as of July 1 1926.—V. 122, p. 2507.

Federal Knitting Mills Co., Cleveland, Ohio.—*Common Stock Offered.*—Finley, Smith & Gentsch and Otis & Co., Cleveland, are offering at $29 per share 16,000 shares of no par value common stock.

Exempt from the Ohio general property tax. Divs. exempt from the present normal Federal income tax. The United Banking & Trust Co., Cleveland, transfer agent and registrar.

Capitalization Authorized and Outstanding (after this Financing).

7% cumulative preferred stock (par $100)	$260,000
Common stock (no par value)	32,500 shs.

No funded debt.

Data from Letter of H. G. Goulder, President of the Company.

Company.—Originally established in 1905 as a co-partnership. Is being organized in Ohio to acquire the assets of a company by the same name. The former company was incorporated in Ohio in 1906 with a capital of $50,000 and built up its business to the present size entirely out of earnings. Company manufactures sweaters for men, women, and children, and a large and varied line of knitted fabrics which are made into headwear, scarfs, shawls, mufflers, dresses and novelties. Practically all of the company's products are wholesaled direct to jobbers and through its own agency in New York City.

The company's plant, held under a favorable lease, is located on one of the main thoroughfares of Cleveland, at Detroit Ave. and W. 29th St., and contains approximately 125,000 sq. ft. of floot space. Both machinery and equipment are modern in every respect and in excellent condition, having been efficiently and continuously maintained. The land on which the plant is located includes sufficient unoccupied area for future expansion. Company employs approximately 500 people.

Earnings.—Net earnings after allowance for all charges including liberal depreciation adjusted to Federal taxes at 13½% have been as follows:

Year—	*Net Sales.*	*Net Prof.*	*Year*—	*Net Sales.*	*Net Prof.*
1917	$1,392,297	$146,221	1922	$2,891,647	$444,304
1918	1,975,605	208,949	1923	3,377,762	391,998
1919	2,133,231	163,984	1924	2,714,080	170,865
1920	2,937,692	61,381	1925	2,451,201	173,926
1921	2,024,802	170,323			

Sales for the first six months of 1926 are in excess of the figure for the corresponding period of 1925 and estimated earnings are in proportion.

Dividends.—It is planned to place the no par common stock now being offered on a $2 50 annual dividend basis, payable quarterly, beginning Oct. 15 1926.

Assets.—The balance sheet as of Dec. 31 1925 adjusted to give effect to changes incident to the incorporation of the new company, shows net tangible assets, after deducting preferred stock and all reserves, of $942,198, or $29 per share of common stock to be outstanding. Of this amount over $24 is in net quick assets. Current assets are $1,139,238, or more than 13 times current liabilities of $81,554.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Flour Mills of America, Inc.—*Stock Certificates.*—

Interim receipts representing $8 pref. stock series "A" may now be surrendered at the Guaranty Trust Co. of New York in exchange for certificates of stock. (For offering see V. 122, p. 2660.)—V. 123, p. 212.

General American Tank Car Corp.—*Retires Preferred.*—

The corporation has purchased and retired $368,500 of 7% cumulative preferred stock, leaving $7,951,200 par value still outstanding.—V. 122, p. 2660.

General Electric Co.—*Fractional Certificates.*—

The engraved certificates for the new no par common stock will be ready for delivery Aug. 2 1926. A letter to stockholders, accompanying dividend checks, says: "Because of the $10 par value of special stock, and resulting small value of fractions thereof, issuance of scrip for fractions of shares in payment of stock dividends would be unduly expensive and annoying. The directors have, therefore, decided to issue only certificates for full shares of special stock, and in lieu of fractions of shares to pay stockholders entitled thereto the cash value of the fractions."—V. 123, p. 331.

General Motors Corp.—*Sales of Closed Cars.*—

In May 79% of all cars sold by General Motors were closed cars, compared with 59% in May 1925, 41% in 1924, 38% in 1923 and 19% in 1922. The percentages by months for the past four years follow:

	1926	1925	1924	1923	1922		1926	1925	1924	1923	1922
Jan	84%	47%	42%	34%	29%	April	76%	61%	42%	40%	22%
Feb	82	54	38	35	29	May	79	59	41	38	19
March	78	60	38	36	25	June	------	58	37	35	26

This comparison includes Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac. As these lines of cars cover practically all price classes, carrying out General Motors policy to build a car for every purse and purpose, the figures may be taken as representative of the trend of the industry to closed cars.—V. 123, p. 332, 91.

General Outdoor Advertising Co., Inc.—*Earnings.*—

Period—	*Quarters Ended June* 30 '26.	*Quarters Ended Mar.* 31 '26.	6 *Mos. End. June* 30 '26.
Operating revenues	$7,931,690	$6,668,010	$14,599,700
Operating expenses, incl. deprec'n	6,817,963	6,143,071	12,961,034
Earnings from operations	$1,113,727	$524,939	$1,638,666
Miscellaneous income	133,682	66,480	200,162
Gross earnings	$1,247,408	$591,419	$1,838,827
Interest	16,682	10,178	26,860
Provision for Federal taxes	165,260	79,355	244,615
Net profit	$1,065,466	$501,886	$1,567,352

The directors have declared regular quarterly dividends of 1½% on the preferred stock and $1 per share on the 125,000 shares of class A stock, both payable Aug. 16 to holders of record Aug. 5. An initial dividend of 50 cents per share was paid on the common stock on July 15 last.—V. 122, p. 2955.

General Railway Signal Co.—*Receives New Orders.*—

The company reports having received contracts as follows: From the Southern Railway covering the installation of an absolute block signaling system between Atlanta and Macon, Ga., 82 miles; from the New Orleans & North Eastern RR. covering the installation of an absolute permissive block signaling system beyween Meridian and Ellisville, Miss., and Eastabouchie and Hattiesburg, Miss., 74 miles. The installation of the above systems will be made by the General Railway Signal Co.

The company also reports having received new orders for niterlocking machines from the Boston & Albany, Southern Ry., Montreal Tramways, New York Central, Lines East, and color light signals from the Florida East Coast Ry. and Fort Worth & Denver City RR.—V. 123, p. 212, 91.

Gotham Silk Hosiery Co., Inc.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Operating profit	$1,221,066	$995,432
Depreciation	95,508	88,545
Balance	$1,125,558	$906,887
Other income	70,509	42,283
Total income	$1,196,067	$949,170
Federal taxes, &c	181,417	141,776
Net profit	$1,014,650	$807,394

—V. 122, p. 3611.

Greenridge Court (Apartments), White Plains, N. Y.—*Bonds Offered.*—The Empire Bond & Mortgage Co. are offering at $100 and int. $515,000 guaranteed 1st mtge. 6% gold loan bonds.

Dated June 15 1926, due Dec. 15 1928-1938. Principal and interest (J. & D.) payable at the office of the Chatham-Phenix National Bank & Trust Co., New York, trustee, or at the office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. $1,000, $500 and $100c. Non-callable. The normal Federal income tax up to 2% will be paid, and the Penna. 4 mills tax, the 4½ mills property tax of Maryland, the District of Columbia and Kentucky 5 mills tax and the 6% personal property tax of Massachusetts will be refunded.

Legal Investment.—Legal for trust funds upon completion of building.

Guarantee.—Principal and interest guaranteed jointly by Maryland Casualty Co. and Metropolitan Casualty Insurance Co.

Security.—Closed first mortgage on land fronting 228 ft. on Greenridge Ave. and 247 ft. on Maple Ave., White Plains, N. Y. and extending to a depth of 255 ft., together with a modern 5-story garden apartment house under construction thereon.

Valuation.—The land and completed building have been appraised by Prince & Ripley at $865,000 and by R. E. L. Howe, Jr., at $867,500.

Earnings.—The net annual earnings, after deducting taxes, insurance and operating expenses, are estimated at $102,595, or more than 3 times the greatest interest charges and 2¼ times the combined interest and amortization charges.

Borrowing Corporation.—This issue is the direct obligation of the Wakauf Corp. of which Benjamin P. Walker is President and Alfonse Kaufman is Treasurer.

Hope Engineering & Supply Co., Pittsburgh.—*Notes Offered.*—R. W. Evans & Co., Inc., New York and Pittsburgh; the National City Bank, Cleveland, O.; Paul & Co. and Bacon & Mather, Inc., both of Philadelphia, Pa., and Calahan & Co., Altoona, Pa., are offering at 99 and int., yielding 6.15%, $1,000,000 10-year 6% sinking fund gold notes.

Dated July 1 1926, due July 1 1936. Red. at any time all or part, by lot, on 60 days' notice at 102 and int. Denom. $1,000 c. Int. payable without deduction for any Federal income tax not exceeding 2%. Company will reimburse resident holders for the Pennsylvania 4 mills State tax. The National City Bank of Cleveland, trustee.

Listing.—Company agrees to make application to list these notes on the New York Curb.

Data From Letter of R. S. Lord, President of Company.

Company.—Incorp. in 1906 in West Virginia, by a number of prominent engineers, and for years has been a specialist in natural gas and petroleum work. Company plants and head offices are located at Mount Vernon, O.

Company specializes in investigations and reporting on natural gas properties and projects; also constructing pipe lines for oil and gas, gas compressing stations, oil pumping stations, gasoline recovery plants, manufacturing gas engines and gas engine compressors, and renders a complete service in an engineering and construction way for the natural gas and oil industry. Company has done work for some of the largest companies in the country.

Company manufactures gas engines, gas engine compressors, heat exchangers, absorbers and other appliances for the oil and gas industry. Company has built over 3,000 miles of pipe lines and more than 100 gas compressing, oil pumping and gasoline recovery plants, also has built gas distribution systems in 40 cities and towns.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% gold notes (this issue)	$1,000,000	$1,000,000
7% preferred stock, par $100	300,000	220,000
Common stock, par $100	700,000	651,750

Assets.—Consolidated balance sheet of the corporation and its subsidiaries as of June 1 1926 shows after giving effect to this financing: Current assets of $1,984,937; current liabilities of $129,822, and net quick assets, $1,855,115, equivalent to $1,855 per $1,000 note. Balance sheet also shows net assets of $2,392,561 after deducting all liabilities excepting these notes equal to $2,393 per $1,000 note.

Company agrees to apply for life insurance to the amount of $300,000 on the lives of the executive officers of the company for the benefit of the note holders.

Earnings.—Net earnings for the past 5 years are equal to an average of more than 3 times interest charges on these notes, and for the past 2 years equal to 5 times such interest charges. Company has made steady progress since the date of its incorporation and earnings outside of dividends have been put back into the business. Company estimates earnings for the coming year, after giving effect to this financing, in excess of 6 times interest charges on these notes.

Dividends.—Company has paid 7% on its preferred stock since its issue, and has paid cash dividends on its common stock since its inception to date on an average of over 7% per year. Company in addition has paid special stock dividends of various amounts.

Purpose.—To acquire additional capital to carry on the company's increased business being offered it, which amounts to many millions.

Sinking Fund.—Company agrees to set aside annually out of earnings sufficient to retire one-tenth of the total amount of notes outstanding each year. If notes are not obtainable in the market at or below 102, then notes shall be called by lot at 102.

Management.—Includes R. S. Lord, Pres.; R. J. Lindsay, V.-Pres.; B. E. Hepler, V.-Pres. & Treas.; Thomas B. Hall, Sec.; W. B. Jennings, Mgr. of the manufacturing division; E. N. Layfield, engineer.

Howe Sound Co.—*Quarterly Statement.*—

	—Quarters Ended—		6 *Mos. End.*
Production—	*June* 30 '26.	*Mar.* 31 '26.	*June* 30 '26.
Gold (ounces)	3,084	1,844	4,928
Silver (ounces)	597,355	576,922	1,174,277
Copper (pounds)	9,016,120	8,227,371	17,243,491
Lead (pounds)	14,767,834	12,748,969	27,516,803
Zinc (pounds)	13,400,762	9,517,392	22,918,154
Earnings—			
Value of metals produced	$3,531,231	$3,317,347	$6,848,579
Operating expenses	2,534,822	2,476,457	5,011,280
Operating income	$996,409	$840,890	$1,837,299
Other income	43,659	38,583	82,242
Total income	$1,040,068	$879,473	$1,919,541
Depreciation	194,353	184,942	379,295
Net income before depletion	$845,715	$694,531	$1,540,246

—V. 122, p. 2661.

Hupp Motor Car Corp.—*Earnings.*—

	—*Quar. End. June* 30—		—6 *Mos. to June* 30—	
Period—	1926.	1925.	1926.	9125.
Net sales	$15,003,807	$12,264,953	$29,441,500	$22,857,699
Costs and depreciation	13,075,779	10,558,737	25,476,247	19,538,379
Expenses & Fed. taxes	990,273	795,979	1,905,191	1,556,119
Balance	$937,755	$910,237	$2,060,062	$1,763,201
Profit sale plant assets	------	*Cr*374,519	------	*Cr*374,519
Common dividends	228,452	456,905	456,904	685,357
Surplus	$709,303	$827,852	$1,603,158	$1,452,363

A dispatch from Detroit July 22 says: The corporation is enjoying the largest production year in its history, production at the end of June being 26,943, an increase of almost 40% over the same period in 1925. Estimated production and shipments for July are 4,500 cars, bringing the total for the 7 months to 31,443. This is only 18,500 less than the entire production, with the ratio between production and unfilled orders remaining the same throughout July, as the average for the first six months, there being still $2,500,000 unfilled orders on the corporation's books. Shipments of 8-cylinder cars during July are somewhat lower than in June, but orders are higher. Sixes are about the same as in June.

Inventory was reduced from $7,300,000 at the end of May to $5,961,000 at June 30 1926, turning into cash over $2,500,000.—V. 122, p. 3349.

Ice-O-Matic Refrigeration Co., Ltd.—*Preferred Stock Offered.*—Walter T. Smith & Co., Ltd., and Roberts, Cameron & Co., Ltd., both of Toronto, are offering at par ($100 per share) $300,000 7% cumul. sinking fund preferred (a. & d.) stock (each share carrying with it a bonus of one share of no par value common stock). The bankers, in their circular, state:

This stock is to be fully paid and non-assessable. Dividends payable Q.-J. 1. Callable, all or part, at 105 and dividends on 60 days' notice. Transfer agent, Chartered Trust & Executor Co., Toronto.

Sinking Fund.—Company shall set aside each year a sum equal to 10% of its surplus earnings remaining after paying fixed charges and dividends on the preference shares outstanding, for the purpose of redeeming said preference stock, and shall have the right to purchase preference shares in the open market for redemption at the market price, provided the price shall not exceed 105, and if preference shares are not available in the open market, then the company shall have the right to call shares at 105 and int.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative sinking fund preferred stock	$300,000	$300,000
Common stock (no par value)	9,000 shs.	9,000 shs.

A circular states:

Company.—To manufacture in Canada electrical (iceless) refrigeration machines, embodying principles of construction covered by the Stitt patents. These principles of construction are the embodiment of experiments carried on since 1914.

The company will also have the exclusive right of user of the Stitt refrigerant gas known as Alcoid and to be used exclusively in Ice-O-Matic machines. This gas is covered by Canadian patent, and, so far as is known, is the only patented refrigerant. In addition to its efficiency as a refrigerant, it has no obnoxious odor, is non-injurious, non-poisonous and non-explosive.

The company assumes the rights and obligations of a license agreement dated June 2 1926, entered into with the Stitt Refrigeration Co., a Michigan corporation, whereby the company is given the exclusive right to manufacture under the above patents and the exclusive right to use and sell Alcoid refrigerant gas in the Dominion of Canada, Great Britain and Ireland, Australia, New Zealand, India and Burma Union of South Africa, Kenya, Tanganyika, Gold Coast, Nigeria, Norway, Sweden, Holland, Denmark, Spain, Brazil, Dutch East Indies, Newfoundland, and all other British Dominions, Crown Colonies, Protectorates and Mandates.

After the company is in thorough operation in the manufacture of Ice-O-Matic machines it is proposed to manufacture other electrical appliances, such as oil burners, computing scales, electric coffee mills and choppers, &c., which are capable of manufacture with the same equipment. This is primarily for the purpose of permitting the manufacture of Ice-O-Matic machines at an even rate in a shorter space of time and thereby effecting a constant reduction in price to the public, not only of Ice-O-Matic machines but of oil burners, &c., and which will open up larger markets.

Manufacture.—Drawings and patterns are already developed and ready for use and production can proceed as soon as plant and equipment are ready. The company expects to be in manufacture of its own units Aug. 1. In the meantime it will be supplied with complete units from the Michigan organization. In this way sales development can be proceeded with at once.

Earnings.—From the volume of business now in sight, it is estimated that the company will manufacture and sell in excess of 2,000 units during the first year of operation. Basing the estimated earnings of the company on an output of 2,000 machines, it is estimated that the net earnings will be $79,100, or sufficient to pay the preferred dividend more than three times over. After deducting the preferred dividend the estimated earnings will equal $6 45 per share on the common stock.

Listing.—Application will be made to list this stock on the Toronto Stock Exchange in due course.

International Salt Co. and Subs.—*Earnings.*—

Period.—	*Quar. End. June* 30. 1926.	1925.	6 *Mos. End. June* 30 1926.	1925.
Net after expenses	$206,991	$293,696	$318,737	$439,092
Fixed charges and sinking fund	94,139	95,022	170,127	190,044
Profit before Federal taxes	$112,852	$198,674	$148,610	$249,048

—V. 122, p. 3461.

International Paper Co.—*Sub. Co. Offers Bonds.*—

See Gatineau Power Co. under "Public Utilities" above.—V. 123, p. 333, 212.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Aug. 16 to holders of record Aug. 2. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.

Consolidated Earnings Statement.

	–3 *Mos. End. June* 30–		–6 *Mos. End. June* 30–	
Period—	1926.	1925.	1926.	1925.
Gross profit	$339,197	$476,388	$769,961	$892,100
Head & branch office selling corp	185,770	176,711	365,567	340,212
Depreciation	42,700	30,716	77,898	63,808
Reserve for taxes	18,000	53,000	48,000	87,000
Net to surplus	$92,727	$215,962	$278,496	$401,079

—V. 123, p. 333.

Jordan Motor Car Co.—*May Reduce Common Div.*—

President Edward S. Jordan says: "Our regular quarterly dividend of 75c. a share was paid on June 30, and the next quarterly payment will not come up for consideration until early in September. [This rate has been paid quarterly on the present common stock since March 31 1924.—Ed.] At a recent meeting of directors I outlined a future program for the company which should enable us to make rapid progress in meeting all future competition in the high-class field which our car occupies. In furtherance of these plans I strongly advized the conservation of cash resources to help finance the program, so that development plans can be carried out without impairing the company's position, which is free from indebtedness of all kinds.

"Our volume has been gaining steadily since the introduction of the new Line Eight. Our sales for the year ended June 30 1926 were 11,135 cars, with a value of $15,541,187, against sales of $5,672 cars in the year ended June 30 1925, with a value of $11,187,615."

The earnings for the quarter ended June 30 1926 will be found in V. 123, p. 333.

Lambert Pharmacal Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net profit after taxes	$1,608,963	$1,038,832
Proportion of profits applicable to Lambert Co	905,042	584,343

—V. 122, p. 2340.

Lee Rubber & Tire Corp.—*Earnings.*—

6 *Mos. Ended June* 30—	1926.	1925.	1924.
Net sales	$6,098,735	$6,059,404	$6,662,534
Cost of goods sold	x6,257,227	5,881,965	6,770,256
Operating loss	$158,492	sur$177,439	$107,722
Other income	34,516	39,632	29,469
Net operating loss	$123,976	sur.$217,071	$78,253
Interest	57,309	59,011	86,313
Net loss	$181,285	sur$158,060	$164,566

x After provisions for rebate on sales covering decline in prices effective July 7 1926.

The surplus account for the first six months shows: Previous surplus, $2,253,294; add miscellaneous adjustments, $2,873; total surplus, $2,256,167; net loss, $181,285 for first six months ended June 30 1926; surplus June 30 1926, $2,074,882.—V. 122, p. 2052.

Lehn & Fink Products Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1926 net profit of $725,385 after taxes. This profit is arrived at after deducting an amount for advertising more than $250,000 greater than that expended for advertising during the first half of 1925.—V. 122, p. 1463.

Life Savers, Inc.—*Earnings.*—

The company reports for the first six months of 1926 net sales of $2,056,732, and net profits after all charges except taxes of $801,819.—V. 122, p. 3350.

Lloyd Sabaudo S.S. Line (Italy).—*Definitive Bonds.*—

Definitive 1st mtge. 7% marine equip. serial gold bonds are ready for delivery at the office of Hallgarten & Co., 44 Pine St., in exchange for interim receipts. For offering of bonds, see V. 122, p. 1320.

Locomobile Co. of America, Inc.—*Bonds Called.*—

Certain 20-year 1st mtge. 6% sinking fund gold bonds, dated Sept. 1 1922, aggregating $75,000, have been called for payment Sept. 1 at par and int. at the First National Bank of Bridgeport, Conn., trustee.—V. 121, p. 208.

Loew's, Incorporated, & Subsidiaries.—*Earnings.*—

Twelve Weeks Ended June 6—	1926.	1925.
Gross profit	$2,066,901	$1,284,600
Depreciation and Federal taxes	432,182	291,760
Net profit	$1,634,719	$992,840

—V. 122, p. 3462.

Louisiana Oil Refining Corp.—*Earnings.*—

Period—	*Quarters Ended* June 30 '26.	*Quarters Ended* Mar. 31 '26.	*6 Mos. End.* June 30 '26.
Net earnings	$1,294,032	$739,329	$2,033,361
Deductions	15,433	42,192	57,624
Interest	58,543	70,315	128,858
Deprec., deple. & amortization	378,902	364,338	743,240
Net income before Federal taxes	$841,154	$262,484	$1,103,639

—V. 122, p. 3219.

(P.) Lorillard Co.—*To Change Dividend Policy.*—The company plans to pay dividends on its common stock at the rate of 8% in common stock instead of the present rate of 12%, or $3 in cash, on the $25 par common stock, beginning Oct. 1 1926. W. A. March, Asst. Sec. & Asst. Treas., says:

In order that stockholders may not be misled by rumors of the company's condition, apparently put out for stock market purposes, the President has directed me to state that none of the officials who are large shareholders have sold any stock and the company is in strong financial position. Its surplus is large, its resources are ample, and its inventories are adequate and well bought.

The company is now vigorously pressing its business in the popular smoking types, such as its well-known Muriel cigars, its redi-cut Union Leader pipe tobacco and its Old Gold blended cigarettes, and it has just completed the manufacturing units at Middletown, O., and has another under construction at Richmond, Va. The brand of Old Gold cigarettes was put on the market late in April and has been confined to New England, yet it is selling at a volume which, if extended over the country, would approximate an annual market value of more than $15,000,000. It has been the custom of the company to finance its marketing, even of new brands, out of current earnings.

In order to take full advantage of the public favor with which these smoking types are meeting and at the same time maintain this custom, the President has decided to recommend to the board that beginning with Oct. 1 next, and thereafter until further notice, the dividends on the common stock will be paid in common stock and charged to undivided profits or surplus at the annual rate of 8 shares for each 100 shares outstanding. This is a step very much in the interest of the stockholders. It will give them, in his opinion, the equivalent in fair market value of the cash dividend they have been receiving.—V. 122, p. 3093.

(Edith Rockefeller) McCormick Trust.—*Notes Offered.*—Love, Van Riper & Bryan, St. Louis, are offering at prices ranging from 100 and interest to 100.72 and interest, to yield from 5.25% to 6%, according to maturity, $585,000 first mortgage 6% serial gold notes, series B.

Dated July 1 1926; due serially 1927-1930. Principal and interest (J. & J.) payable at Chicago Title & Trust Co., trustee, Chicago. Denom. $1,000 and $500c. Redeemable on any interest date on 30 days' notice at a premium of ½% for each six months or fraction thereof of unexpired life, premium in no case to exceed 2%, plus accrued interest in every instance. Interest payable without deduction for normal Federal income tax, not exceeding 2%.

Organization.—Edith Rockefeller McCormick Trust was organized in 1923 by Mrs. Edith Rockefeller McCormick of Chicago to consolidate and operate certain of her real estate holdings and to deal in real estate in Chicago and vicinity. As certified by Angus Stevens & Co., certified public accountants, Chicago, the trust shows net tangible assets as of Dec. 31 1925 of $9,318,514. Among the assets of the trust are stocks of the various so-called Standard Oil companies, of which the common stock of the Standard Oil Co. of New Jersey represents the greater part. The present market value of these stocks is in excess of $6,500,000.

Security.—These $585,000 notes are a direct and general obligation of the Edith Rockefeller McCormick Trust and in addition are specifically secured by a first mortgage on certain parcels of Chicago suburban real estate located in the Devonshire Manor subdivision. These properties upon which these notes are secured by a first mortgage have already been sold by the trust for an aggregate sum of $1,468,000. In each instance the purchasers paid into the trust at the time of purchase 20% of the sale price. The amount of this issue equals only 40% of the value of the mortgaged property as indicated by the actual sale price. The properties have an appraised valuation of $1,299,025.—V. 120, p. 2280.

McCrory Stores Corporation.—*Earnings.*—

Period—	*Quar. Ended June 30* 1926.	*Quar. Ended June 30* 1925.	*6 Mos. End. June 30* 1926.	*6 Mos. End. June 30* 1925.
Sales	$7,304,794	$6,569,788	$14,183,092	$12,078,600
Cost of sales	5,139,655	4,865,618	10,180,407	8,914,097
Gross profits	$2,165,139	$1,704,170	$4,002,685	$3,164,503
Selling & gen'l expenses	1,708,046	1,265,352	3,207,490	2,468,848
Net profits	$457,093	$438,818	$795,195	$695,655

—V. 123, p. 213.

Magma Copper Co.—*Earnings.*—

Period—	*Quar. End. June 30.* 1926.	*Quar. End. June 30.* 1925.	*6 Mos. to June 30.* 1926.	*6 Mos. to June 30.* 1925.
Net earnings before deprec. & tax	$420,871	$470,022	$863,697	$988,378

During the three months ended June 30 1926 the company produced 7,272,573 lbs. of refined copper at a cost of 7.82c. per lb. after deducting gold and silver values. This compares with a production of 7,115,386 lbs. for the previous quarter at a cost of 7.89c. per lb. after deducting gold and silver values.—V. 122, p. 2202.

Massillon Water Service Co.—*Trustee.*—

The New York Trust Co. has been appointed trustee for an issue of $800,000 first mortgage 5½% gold bonds, Series A.

Master Printers Building (Kymson Building Corp.), New York City.—*Bonds Offered.*—Peabody, Hoguhteling & Co., Inc., P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., Inc., are offering at 100 and interest $2,800,000 first (closed) mortgage 6½% sinking fund gold loan bonds.

Dated July 1 1926; due July 1 1946. Principal and semi-annual interest (J. & J.), payable at the office of the Chatham-Phenix National Bank & Trust Co., trustee. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date or for the sinking fund at any time, on 30 days' notice, at 105 and interest to and including July 1 1929; at 103 and interest thereafter, to and including July 1 1931; at 102 and interest thereafter, and prior to maturity. Interest payable without deduction for any Federal income tax not in excess of 2%. Certain State taxes refunded.

Building.—The building will occupy the entire block front on the east side of Tenth Ave. between 33d and 34th streets, New York City, and will consist of 18 stories and basement. Construction will be of steel, concrete and brick with flat slab type of floors designed to carry a live load of 250 lbs. per sq. ft. throughout. There will be 8 freight elevators, 2 of which will have a capacity of 6,000 lbs. each and 6 of 4,000 lbs. each, and 6 high-speed passenger elevators. The building will have a total street frontage of about 497 ft. with stores on the entire street level. In the rear of the building a 120-ft. loading platform, reached conveniently through a driveway running through from 33d St. to 34th St., will minimize any congestion of trucking along the street front.

Security.—This loan will be secured by a closed first mortgage lien on the land and building owned in fee, comprising a total ground are od over 33,000 sq. ft. The land has been appraised at $800,000 and the cost of the building on completion at $3,544,000, making a total value of $4,344,000. Based on this value the loan represents a 64.4% mortgage.

Earnings.—Geo. R. Read & Co., whose estimate is the lowest of three independent experts, estimate the annual net earnings available for interest, after deducting operating expenses, maintenance, insurance and taxes, to be not less than $406,000, or over 2.2 times maximum annual interest charges on this loan. Over 30% of the building is already leased for a period of ten years to eight different firms in the printing, binding and allied trades at a gross annual rental of $170,500, which is at an average rate per square foot in excess of that on which the above estimate is based, and is the approximate equivalent of the total estimated operating expenses and taxes. The building will have a total rentable area of about 530,600 sq. ft. The design of the building and the large street frontage on three wide streets will afford exceptionally favorable light conditions contributing to the rentability of space and making it particularly suitable to the needs of printing and allied trades.

Sinking Fund.—A semi-annual sinking fund commencing Jan. 1 1929 is provided. The operation of this sinking fund, through purchase in the open market or by redemption, is calculated to reduce this loan to less than the present appraised land value by maturity.

Legal for Trust Funds.—Based on the above appraisals, the land and building upon completion will have a valuation of over 155% of the principal amount of this loan, and these securities, in the opinion of counsel, will then be legal for the investment of trust funds under the laws of the State of New York.

Manhattan Electrical Supply Co., Inc.—*Semi-Annual Report.*—

President Chas. T. Baisley in a letter to the stockholders says in substance:

The balance sheet as of June 30 1926 (see below) reflects the condition of the company after the final settlements and adjustments relative to the sale of the battery business, which sale was approved by the stockholders on March 30 1926. The discontinuance of the manufacture of batteries has corrected an uneconomic condition and resulted in putting the company in an excellent financial position. The occasion has also been taken to adjust the assets to a very liquid form.

During the last 6 months the company has acquired the business of a company, kindred to the Halliwell Electric Co., Inc, and has combined it therewith under the title of the Halliwell-Shelton Electric Corp. Both companies have been in business for over 25 yers, and the economies and benefits resulting from the combination are already being felt. The future of this susidiary is promising.

The Trout Mining Co., another 100% owned subsidiary, is progressing in a satisfactory manner.

It has been the policy of the company for some time to diversify its activities and with the prospects of the already existing and the new activities beginning and contemplated, I believe we may look forward with confidence to a constantly increasing prosperity.

Income Account for 6 Months Ended June 30.

	x1926.	1925.	1924.	1923.
Sales	$3,621,019	$3,739,229	$4,002,089	$3,723,379
Cost of sales	2,843,205	2,902,080	3,145,619	2,907,506
Gross profits	$777,814	$837,149	$856,470	$815,873
Miscellaneous profits	1,012,306	60,239	94,637	68,482
Total income	$1,790,121	$897,388	$951,107	$884,355
Selling, admin. & gen. exp., taxes and depreciation	933,886	732,974	839,734	770,189
Net profit (bef. Fed. taxes)	$856,234	$164,414	$111,374	$114,166

x Tentative figures.

Comparative Balance Sheet.

Assets—	a June 30'26.	Dec. 31'25.	*Liabilities*—	a June 30'26.	Dec. 31'25.
Fixed assets	$645,361	$1,230,540	Capital stock	$5,550,000	$5,550,000
Construction	------	425,730	Notes payable	------	1,015,000
Stocks sub. cos	1,088,835	------	Accounts payable	431,523	538,650
Earned surplus of subsidiaries	430,000	------	Divs. payable	101,250	91,125
G'd-will, pats., &c.	2,503,312	2,870,496	Res. for taxes	17,282	72,421
Cash	1,289,270	320,296	Conting. reserve	213,859	------
Notes & acc'ts rec.	503,104	1,124,572	Surplus	1,338,763	888,763
Inventories	1,105,111	2,113,935			
Prepaid ins. & tax	87,686	70,387	Total (each side)	$7,652,678	$8,155,959

a Tentative as of June 30 1926. x Represented by 81,000 shares of no par value.—V. 122, p. 3220.

Mathieson Alkali Works, Inc.—*Earnings.*—

Period—	*Qr. End. June 30* 1926.	*Qr. End. June 30* 1925.	*6 Mos. June 30* 1926.	*6 Mos. June 30* 1925.
Total earnings	$654,085	$ 587,975	$1,283,041	$1,174,764
Depreciation & depln	193,765	164,305	375,192	328,596
Income charges	13,391	167	21,767	2,153
Federal inc. tax prov	55,054	45,752	109,925	90,612
Net income	$391,875	$377,751	$776,156	$753,403

—V. 122, p. 2340.

Matzen Woolen Mills, Inc., Seattle, Wash.—*Bonds Offered.*—

The company recently offered at 100 and dividends $200,000 first (closed) mortgage 5-year sinking fund 7% gold bonds.

Dated June 1 1926; due June 1 1931. Denom. $1,000. Interest payable J. & D. (Two-thirds of this issue had already been subscribed by prominent business men and capitalists of Seattle.)

Conversion Privilege.—Convertible into common stock at $10 a share up to June 1 1931.

Security.—Secured by a prior lien on all land, buildings, machinery and assets of the company at Kirkland, Wash. Upon the completion of this financing the balance sheet of the company will show net tangible assets of approximately $482,646, or nearly 2¼ times the amount of this issue. Insurance to the extent of $530,000 is carried on these assets, of which $80,000 is "use and occupancy."

Company.—Has been manufacturing woolen cloth at Kirkland for the past twelve years. The plant upon which these bonds are a first mortgage has been entirely rebuilt after the desctruction of the original one by fire in 1924. The mill has a capacity of 900,000 yards per year.

Purpose.—To provide the company with additional working capital to take care of business available and other corporate purposes.

Officers, &c.—Upon completion of this financing the officers of the company will be as follows: Pres., George Matzen; V.-Pres. & Sec., Geoffrey Winslow; Treas., J. A. Swalwell. The trustee finance committee, who will have complete supervision of all finances of this company until indebtedness created under this plan is discharged, will consist of: J. A. Swalwell, Chairman (Chairman of the Dexter-Horton National Bank); C. L. Hibbard of the Hibbard-Stewart Co.; A. W. Leonard, Pres. of the Puget Sound Power & Light Co.; William Pigott, V.-Pres. of the Pacific Coast Steel Co., and Reginald H. Parsons.

Earnings.—Estimated earnings upwards of $50,000 a year approximately four times the interest charges.

Medical Arts Bldg. (Corp.), Baltimore, Md.—*Bonds Offered.*—Century Trust Co., Baltimore, is offering at 100 and int. $500,000 1st (closed) mtge. 10-year 6% sinking fund guaranteed gold bonds.

Dated July 1 1926; due July 1 1936. Denom. $1,000 c*. Prin. and int. J. & J. 1 (first coupons payable Jan. 1 1927) payable at the office of the Century Trust Co., trustees, Baltimore, Md. Callable all or part on any int. date on 30 days' notice at 102, on or before July 1 1931 and thereafter at 101. Interest paid without deduction for normal Federal income tax up to 2% and State security taxes not exceeding 5 mills refunded.

Building.—The building will consist of 8 stories and basement, and will be of modern reinforced concrete frame with reinforced concrete and tile floors. The lot upon which the building is erected has a frontage of 52 feet on Cathedral St. and 190 feet on Richmond St. Rear of lot is 173 feet and the south line 142 feet, thus giving a total area of 15,833 sq. ft.

Security.—Secured by a closed first mortgage on the land and building owned in fee. The property has been appraised when completed as planned, at $925,000. Based upon this appraisal this issue represents less than a 55% mortgage.

Earnings.—Based on rates indicated by the office space applied for thus far, the earnings of the property are estimated to be as follows: Gross rental, $180,000; operating expenses, taxes and insurance, $55,600; balance, $124,400.

Sinking Fund.—The indenture securing this issue will provide for an annual sinking fund of 3%, or $15,000, payable semi-annually, the first installment to be paid on May 1 1928.

Guarantee.—These bonds are guaranteed as to principal and interest by the Maryland Casualty Co. and the U. S. Fidelity & Guaranty Co., with combined capital and surplus of over $24,000,000 and assets of over $84,000,000.

Mexican Petroleum Co., Ltd. (of Del.).—*Annual Rep.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operations	$30,811,546	$10,186,491	$18,011,518	$39,360,253
Int. & amort. chgs., net	379,336	503,861	331,707	732,743
Deprec'n & depletion	7,761,480	6,414,921	5,441,523	9,676,346
Prov. for Federal taxes	2,850,000	450,000	1,150,000	3,675,000
Pref. divs. (8%)	960,000	960,000	960,000	960,000
Common divs	(12%)5,487,432	(12)5487,348	(16)7316,380	(13)5713,577
Balnce, surplus	$13,373,298	def$3,629,640	$2,811,908	$18,602,587
Total sur. end. prev. yr.	42,178,921	46,657,967	43,754,108	25,151,521
Miscellaneous credits	------	------	91,952	------
Unamort. disc., &c	199,390	849,407	------	------
P. & L. sur. Dec. 31	$55,352,829	$42,178,921	$46,657,967	$43,754,108

—V. 122, p. 3351.

Mid-Continent Coal Corp.—*Trustee.*—
The New York Trust Co. has been appointed trustee for an issue of $500,000 1st mtge., 7% sinking fund gold bonds.

Midland Steel Products Co.—*Earnings.*—

Period—	—Quar. End. June 30— 1926.	1925.	—6 Mos. June 30— 1926.	1925.
Manufacturing profits	$970,337	$1,297,204	$2,011,730	$2,438,599
General & adm. exp	139,333	233,627	281,478	434,160
Miscell. deductions	30,538	88,803	59,865	181,114
Depreciation	103,874	103,761	205,701	201,952
Estimated Federal taxes	------	109,000	------	203,000
Net profits	$696,592	$762,013	$1,464,686	$1,418,373

—V. 122, p. 3220.

National Cloak & Suit Co.—*Sales.*—

1926—*June*—1925		*Decrease.*	1926–6 *Mos.*–1925.		*Decrease.*
$4,028,159	$4,104,624	$76,465	$19,592,264	$21,307,010	$1,714,746

—V. 122, p. 3463.

New Mexico & Arizona Land Co.—*Bal. Sheet Dec.* 31.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Lands	$902,959	$902,959	Capital stock	$1,000,000	$1,000,000
Deferred charges	3,322	3,256	Rents received in advance	13,186	14,004
Cash	16,863	3,415			
Interest receivable	951	987	Accounts payable	593	706
Notes & bills rec'le	16,405	18,807	Tax reserve	14,294	12,340
Marketable securs.	70,500	90,500	Profit & loss deficit	17,073	7,126
Total	$1,011,000	$1,019,924	Total	$1,011,000	$1,019,924

The income account for the year ended Dec. 31 1925 was published in V. 123, p. 335.

North American Car Corp.—*Equipment Trusts Sold.*—Freeman & Co., New York, have sold at prices to yield from 4.80% to 5.10%, $700,000 5% equipment trust gold certificates, series of 1926. (Issued under the Phila. plan.)

Principal and divs. unconditionally guaranteed by the North American Car Corp. Irving Bank-Columbia Trust Co., New York, trustee. Dated Aug. 1 1926. Payable annually in serial installments of $70,000 each from Aug. 1 1928 to Aug. 1 1937 both incl. Denom. $1,000c*. Red., all or part, on any div. date at 101 and divs. Both prin. and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (F. & A.) payable at the office of the trustee.

Security.—Secured by deposit with the trustee of title to 598 all-steel 8,000-gal. capacity tank cars, having a current aggregate value in excess of $932,000, or more than 133% of the face amount of the certificates to be issued. Of these cars 300 are being built and will be delivered new by the Bethlehem Steel Corp. and the balance of the equipment under this trust will consist of 298 cars of modern and standard design now being operated in the general service of the North American Car Corp., and the present depreciated worth of which for the purpose of the valuation quoted above has been established by recent appraisal of the American Appraisal Co.

Corporation.—On Jan. 1 1926 acquired all the assets owned by the North American Car Co., which latter company was started in 1908. Its business primarily consists in the ownership, operation and leasing of refrigerator cars and tank cars to railroads, meat packers, refrigerator companies and shippers of all kinds of perishable and liquid freight. With the completion of the 300 new tank cars now being built, the corporation will own and have in operation 1,939 tank cars and 977 refrigerator cars. In addition the corporation owns well-equipped car building and repairing shops at Chicago, Coffeyville, Kan., and West Tulsa, Okla., where repairs are made on its own cars and general car repairing done for railroads and private car owners. Corporation also has storage facilities for oil and gasoline in Chicago and West Tulsa with a capacity of 8,400,000 gal.

There are no mortgages or encumbrances on any of the corporation's plants or real estate, the only funded indebtedness of the corporation consisting of equipment trust obligations secured by liens on 2,230 of its cars, including the 598 cars of this issue, the revenue from which largely exceeds both the principal and interest requirements. The business has never had an unprofitable year from the time of its organization in 1908.

Earnings.—The net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1925, available for fixed charges, depreciation and Federal taxes were: 1920, $295,557; 1921, $213,160; 1922, $258,230; 1923, $440,398; 1924, $378,729; 1925, $509,076.

Net earnings for the first three months of 1926 show an increase of more than 40% over those of the corresponding quarter of the year 1925.

Purpose.—To provide additional tank car equipment to take care of the increasing business of the corporation.—V. 122, p. 1465.

Old Ben Coal Corporation.—*Debentures Called.*—
Certain of the outstanding 10-year 7½% debentures, dated Aug. 1 1924, aggregating $125,000, have been called for payment Aug. 1 at 110 and interest at the Bank of North America & Trust Co., Philadelphia, or at the National City Bank, New York City.—V. 122, p. 2666.

1512-18 La Salle St. Bldg. (1512-18 North La Salle St. Bldg. Corp.), Chicago, Ill.—*Bonds Offered.*—Leight, Holzer & Co. are offering at par and int. $265,000 1st mtge. serial 6½% coupon gold bonds.

Dated July 1 1926; due serially, 1928 to 1936. Denom. $1,000, $500 in all maturities, $100 in 1936 maturity only. Principal and interest payable (J. & J.) at office of Leight, Holzer & Co. Callable all or part on any interest date upon 60 days' notice in reverse of the numerical order of the bonds at 102 and int., Chicago Title & Trust Co., Chicago, trustee.

Security.—Secured by a direct closed 1st mtge. on the land (77.6 x 148.6 ft.), owned in fee, and a 3-story and English basement semi-proof building to be erected at 1512-18 North La Salle St., Chicago. The mortgage is also a first lien on the earnings to be derived from the property.

The building will contain 157 rooms, each with bath or shower and will be fully furnished.

Valuation.—The value of the security upon completion, exclusive of furnishings, is appraised at $425,000.

Earnings.—The gross annual earnings of the building are estimated at $81,640. This estimate is on the basis of $10 per room per week. At $7 50 per week the rooms would provide a gross annual income sufficient to meet all obligations of the bond issue plus operating expenses and taxes.

After liberally deducting for operating expenses, taxes and allowance for vacancies that may occur the estimated net annual income is over 3 times the maximum annual interest requirement.

Borrower.—The bonds are a direct obligation of the 1512-18 North LaSalle Street Building Corp. and will be personally guaranteed by Benjamin E. Cohen.

Onyx Hosiery, Inc.—*Earnings.*—

Period—	—Quar. End. June 30— 1926.	1925.	—6 Mos. June 30— 1926.	1925.
Net profit after deprec., taxes and other chges.	$232,445	$108,904	443,779	$387,243

Consolidated Balance Sheet.

Assets—	June 30'26 $	Dec. 31 '25 $	*Liabilities*—	June 30'26 $	Dec. 31 '25 $
Land, bldgs., &c.	770,231	762,669	7% cum. pref. stk.	1,860,000	3,210,700
Plant, furn. & fixt.	3,156,416	3,188,617	xCommon stock	1,600,000	1,600,000
G'd-will, pats., &c.	1	1	Notes payable	60,000	900,000
Cash	405,973	515,077	Other loans pay	295,679	81,415
Accts. receivable	1,830,719	2,066,088	Accounts payable	64,875	132,431
Inventories	3,583,493	3,959,186	Accrued commiss.		
Investments	132,717	122,287	& expenses	86,987	75,275
Cash val. life ins.	58,173	52,799	Federal tax reserve	180,734	134,241
Bal. due from sale			Conting. reserve	------	350,000
of Onyx Bldg	------	1,204,200	Paid-in surplus	4,681,816	4,681,816
Other assets	------	11,200	Surplus set aside	y315,000	262,500
Prepd. int., ins., &c	30,424	27,893	General surplus	823,057	481,638
Total	9,968,147	11,910,017	Total	9,968,147	11,910,017

x Represented by 160,000 shares without par value, stated value $10 each. y Surplus set aside in accordance with pref. stock agreement—requirement $315,000; purchased for retirement, $1,640,000.—V. 123, p. 335.

Otis Steel Company.—*Earnings Statement.*—

Period—	—Quar. End. June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Manufacturing profit	$1,070,138	$1,380,102	$2,532,703	$2,224,963
Expenses, taxes, &c	295,988	280,391	599,597	551,806
Operating profit	$774,150	$1,099,711	$1,933,106	$1,673,157
Other income	57,857	29,026	101,595	49,697
Total income	$832,007	$1,128,737	$2,034,701	$1,722,854
Int., discount, &c	307,011	256,978	621,061	527,832
Net prof. bef. deprec.	$524,996	$871,759	$1,413,640	$1,195,022

—V. 123, p. 93.

Philadelphia & Camden Ferry Co.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $2,815,351 on the property of the company, as of June 30, 1916.—V. 122, p. 102.

Piggly Wiggly Western States Co.—*Sales.*—

1926—*June*—1925.		*Increase.*	1926—6 *Mos.*—1925.		*Increase.*
$593,097	$528,141	$64,956	$3,560,721	$3,111,656	$449,065

The company is at present operating 82 grocery stores.—V. 123, p. 216.

Pittsburgh Malleable Iron Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 1½% on the outstanding capital stock, par $50, payable July 28 to holders of record July 26. In previous quarters disbursements of 2½% were made on this issue.—V. 121, p. 2763.

Postum Cereal Co., Inc. (& Subs.).—*Earnings.*—
[Including operations of Iglehart Bros., Inc., since date of acquisition—March 31 1926.]

Period—	—Quar. End. June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Sales to customers	$12,718,478	$7,213,060	$24,170,366	$13,277,964
Deduct—All exp. (less misc. inc.) before tax	9,276,486	5,959,675	17,136,514	10,689,956
Prov. for income tax	469,675	159,741	955,214	327,836
Net profits	$2,972,317	$1,093,644	$6,078,638	$2,260,172

—V. 122, p. 3614.

Procter & Gamble Co.—*Extra Cash Dividend.*—The directors on July 20 declared in addition to the regular quarterly cash dividend of $1 25 per share on the common stock, an extra cash dividend of $2 per share, both payable on and after Aug. 14 to holders of record July 24. In Aug. of each year from 1913 to 1925, incl., the company paid a 4% stock dividend on the common stock.

See also report for year ended June 30 1926 under "Financial Reports" on a preceding page.—V. 122, p. 1182.

Punxsutawney Water Service Co.—*Trustee.*—
The New York Trust Co. has been appointed trustee for an issue of $500,000 first mortgage gold bonds.

Republic Iron & Steel Co.—*Common Dividend Resumed.*—The directors have declared a quarterly dividend of $1 per share on the outstanding $30,000,000 common stock, par $100, payable Sept. 1 to holders of record Aug. 14. The last previous payment was a quarterly of $1 50 per share on May 2 1921 (V. 114, p. 860).

The regular quarterly dividend of 1¾% on the preferred stock was also declared, payable Oct. 1 to holders of record Sept. 15.

Earnings for Three and Six Months Ended June 30.

Period—	1926—3 *Mos.*—	1925.	1926—6 *Mos.*—	1925.
*Net gain	$1,932,653	$1,545,338	$4,104,743	$3,073,102
Depreciation & renewals	442,275	301,185	901,491	606,399
Exhaustion of minerals	76,949	77,103	171,250	158,128
Interest on bonds	291,993	326,745	588,720	655,710
Preferred dividend	(1¾%)437,500	(1¾)437,500	(3½)875,000	(3½)875,000
Balance, surplus	$683,936	$402,805	$1,568,282	$777,865

* After deducting maintenance, repairs, &c.

Unfilled orders on hand, finished and semi-finished on June 30 1926 amounted to 122,944 tons, compared with 151,827 tons on March 31 last and 103,320 tons on June 30 1925.—V. 122, p. 2341.

(The) Roosevelt in Hollywood (Hotel Holding Co., of Hollywood).—*Bonds Offered.*—Sutherlin, Barry & Co., New Orleans and Alvin H. Frank & Co., Los Angeles, are offering at prices to yield from 5.95% to 6.50% $1,100,000 1st (closed) mtge. 6½% serial gold bonds.

Dated April 1 1926. Due serially April 1 1928 to April 1 1943 incl. Denom. $1,000 and $500. Principal and semi-annual interest payable at Citizens Trust & Savings Bank, Los Angeles, trustee, or, at the option of the holder, at the Bankers Trust Co., N. Y. City, without deduction for any Federal income tax not exceeding 2%, or future California State income tax up to the lowest normal or primary rate. Red. all or part on any int. date upon 60 days' notice at 103 and int. Any redemption in part to include not less than one-half in bonds of the longest maturity outstanding. Exempt from personal property tax in California.

Legal Investment.—Application has been made to the Superintendent of Banks for the certification of this issue as legal investment for Savings Banks in California.

Data from Letter of Joseph M. Schenck, Pres. of Hotel Holding Co. of Hollywood.

Organization. The Hotel Holding Co. of Hollywood has been incorp. in California by C. E. Toberman, Sid Grauman, Joseph M. Schenck, I. C. Freud, M. C. Levee, Geo. L. Eastman, Lou Anger, Fred Niblo, Louis B. Mayer, King Vidor, Joseph Aller, Marcus Loew and a number of others, all of Los Angeles.

This corporation was formed for the purpose of providing Hollywood with a modern all-the-year-round commercial and tourist hotel of the quality and capacity necessary to meet the constant demand for such accommodations.

Capitalization—	*Authorized.*	*Outstanding*
First mortgage 6½% serial gold bonds	$1,100,000	$1,100,000
Second mortgage serial gold bonds	400,000	400,000
Preferred stock	500,000	------
Common stock	500,000	400,000

In the sale of the second mortgage bonds and the capital stock, par has been realized for all the securities issued. There is no so-called promotion stock in the financing of this company.

Security.—These bonds are secured by a first closed mortgage on property 160 ft. on Hollywood Boulevard and 180 ft. on Orange Drive. Hollywood (now a part of the City of Los Angeles) and is ideally located for the carrying on of the business for which it is intended. The improvements will be a modern class "A" reinforced concrete hotel building which is now in the course of erection, together with the pledge to the trustee of the lease of the said hotel property. There will be 418 guest rooms, 11 street level stores, ballroom, banquet rooms, main and three private dining rooms, &c.

Values.—Independent appraisals have been made of the property, as follows: Land value (average appraisal), $411,000; cost of building, $1,532,-600; total, $1,943,600. The Banking Department of the State of California has checked these values and it is expected the bonds will be certified as a legal investment for savings banks in the State of California. The underwriters have had an independent survey of the cost of the building as shown by plans and specifications approved by the Building Department of the City of Los Angeles and confirmed by S. G. H. Robertson & Co., engineers and contractors, and Holmes & Sanborn, consulting engineers of Los Angeles, both of which firms have been prominent in the larger building operations in this community.

Earnings and Management.—Effective with the completion of the building, which is contemplated within one year, the same has been leased for a period of 30 years to the Roosevelt Hotel Operating Co., who have secured their lease by furniture and equipment to the value of $250,000, and which lease has been pledged to the trustee as additional security for these bonds. The estimate of the operations of this property show annual earnings of $294,880, due consideration having been given vacancy, operating expenses and other charges assumed by the operating company under the lease. In as far as the Hotel Holding Co. is concerned, a straight lease has been taken from the Roosevelt Hotel Operating Co. which provides a net rental for the first 2 years in the aggregate sum of $370,366, the rental for the balance of the 28 years being $200,000 per annum. This rental is net to the company, all taxes, insurance and maintenance charges being borne by the operating company. This rental shows approximately 2.8 times the maximum interest charge, or 3.6 times the average annual interest requirements on this bond issue.

St. Catherine-Stanley Realty Corp. (Castle Bldg.), Montreal.—*Bonds Offered.*—W. A. Mackenzie & Co., Ltd., R. A. Daly & Co., Hanson Bros. and Royal Securities Corp., Ltd., Montreal, Canada, are offering at 99 and int., to yield about 6.60%, $1,000,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated May 1 1926; due May 1 1946. Denom. $1,000, $500 or $100 c*. Interest (M. & N.) and principal payable in gold coin at the Royal Bank of Canada at Montreal, Toronto, and at the Agency of the Royal Bank, N. Y. City. Callable all or part on any int. date up to Nov. 1 1934, at 105, thereafter up to and incl. Nov. 1 1939, at 103, thereafter until maturity at 102, with interest. Montreal Trust Co., Montreal, trustee.

Data from Letter of C. C. Holland, Vice-Pres. of Corporation.

Company.—Has been incorp. in Quebec, to acquire the property on the northwest corner of St. Catherine and Stanley Sts., in Montreal, having a frontage of 75 feet on St. Catherine St. by 146 feet 7 inches on Stanley St. On this property is to be erected an 11-story and basement fireproof building, to be known as the "Castle Building," having stores and show-rooms on the ground and mezzanine floors, the balance of the building to be subdivided into offices to suit the tenants.

Capitalization (Authorized and Outstanding.)

6½% 1st (closed) mtge. bonds, due 1946	$1,000,000
7% non-cumul. redeemable preference stock	400,000
Common stock, no par value	5,000 shs.

Security.—The issue will constitute a first mortgage, hypothetic and charge on all fixed property, now owned or hereafter acquired, as well as a floating charge on the undertaking and all other assets, in favor of the Montreal Trust Co., Montreal, trustee.

As additional security for the bonds, the company agrees to retain out of earnings a special contingent reserve fund of $32,500 which will for 5 years be unimpaired through payments of any dividend on the preferred or common shares.

Sinking Fund.—Payment commencing May 1 1929 of $10,000 half yearly, plus the interest on bonds redeemed will be made and is to be applied in the purchase of bonds in the open market at or below their current redemption prices, or if so unobtainable, by call at their current redemption prices. This sinking fund is calculated to retire approximately 63% of the issue by maturity.

Valuation.—The land has been valued at $549,000; the building (completed) at $1,043,000.

Earnings.—It is estimated that the results of the operation of the building will be approximately: total gross revenue from rentals, $223,000; deduct 10% for vacancies, $22,300; and operating expenses and taxes of $55,000; net operating revenue, $145,700.

St. Lawrence Pulp & Lumber Corp.—*Bondholders to Receive Payment of About 50%.*—

The holders of certificates of deposit issued under the deposit agreement dated Feb. 2 1924, for 1st mtge. series sinking fund 6% gold bonds, have been notified that the bondholders' protective committee (composed of J. H. A. Acer, P. M. Chandler, E. H. Letchworth, T. A. McAuley, Hunter C. Phelan and Alex Whiteside, with Earl C. Vedder, Sec., of 115 Broadway, N. Y.) has decided that it is advisable to sell all the 1st mtge. serial sinking fund 6% gold bonds deposited with it under the agreement, and that notice of such decision, stating the terms of the proposed sale, has been duly filed with the Atlantic National Bank of Boston, depositary, Boston, Mass.

The terms of the proposed sale are as follows: The purchaser agrees to purchase all the $1,465,000 of 1st mtge. serial sinking fund 6% gold bonds deposited with the committee and to pay therefor $732,500 and in addition thereto $41,750 as partial payment of the committee's expenses. Payment is to be made in cash, $41,750 being presently payable and the remainder of the sum agreed to be paid by the purchaser is to be paid upon delivery of the bonds by the committee, provided the necessary consent to the sale of the holders of 90% of the bonds deposited with the committee be obtained in accordance with the provisions of the deposit agreement dated Feb. 2 1924. The proceeds of the sale will, upon receipt thereof by the committee, be distributed among depositing bondholders after payment of the expenses, compensation, indebtedness, obligations and liabilities of the committee.

Each holder of a certificate of deposit representing bonds deposited with the committee will be conclusively presumed to have assented to such sale unless he shall on or before Aug. 20 1926, have filed with the depositary, or with the agent of the depositary (Marine Trust Co., Buffalo, N. Y., or Bank of Montreal, Montreal, Canada), with whom he deposited his bonds, written notice of his dissent from such proposed sale, specifying the date or dates and the number or numbers of the certificate or certificates of deposit held by him.—V. 118, p. 2583.

Saks & Co.—*Redemption of Bonds.*—

The company has called for redemption on Sept. 1 all its outstanding 20-year sinking fund mortgage 7% gold bonds, dated March 1 1922, at 110 and interest. Funds for this purpose were obtained through the recent sale of Saks Realty Corp. leasehold mortgage 6% serial gold bonds. (See V. 122, p. 2055.)—V. 120, p. 1101.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 3%, in addition to the regular quarterly dividend of 3%, on the outstanding capital stock, both payable Aug. 14 to holders of record Aug. 5. On May 15 last only the regular dividend was paid. On Feb. 17 1926 the company paid an extra dividend of 7% and on Nov. 13 1925 an extra of 5%, in addition to the usual quarterly dividend of 3%.—V. 122, p. 2342.

Security Bond & Mortgage Co. (Fla.).—*Bonds Offered.*—J. A. W. Iglehart & Co., Bodell & Co., Harrison, Smith & Co., and Smith, Hull & Co. are offering at par and int. $750,000 1st mtge. 6% collateral trust gold bonds, series D.

Dated Aug. 1 1926, maturities from one to five years. Prin. and int. (F. & A.) payable at the Maryland Trust Co., Baltimore, Md., trustee, without deduction for the normal Federal income tax of 2%, and with a refund of any State, county or municipal tax up to 5 mills. Denom. $1,000, $500 and $100 c*. Red. at any time on 30 days' notice at par and int., plus ½ of 1% for each year or fraction thereof to maturity.

Legal Investment for national banks.

Company.—Is engaged in making first mortgage loans on completed, fee simple properties in Southern States. Company has affiliated with it a number of local mortgage companies, operating in the cities in which most of its loans are made.

Security.—The direct obligation of the company, and are secured dollar for dollar by first mortgages on fee simple real estate.

Guarantee.—The Maryland Casualty Co., with capital and surplus of $10,106,749 and resources of $37,218,246 guarantees unconditionally the payment of principal and interest on each mortgage.—V. 122, p. 2205.

(The) Seagrave Corporation.—*Earnings Statement.*—

Period Ended June 30—	1926–3	*Mos.*–1925.	1926–6	*Mos.*–1925.
Net sales	$461,325	$555,957	$993,485	$972,246
Cost of sales	277,856	353,864	589,539	608,759
Selling expense	92,386	79,425	194,958	149,947
Administrative expense	22,246	37,271	46,544	65,946
Net profit from operations	$68,836	$85,396	$162,443	$147,593
Other income	21,370	------	31,014	------
Total income	$90,206	$85,396	$193,457	$147,593
Federal taxes	11,782	18,449	25,094	18,449
Other deductions	5,377	------	12,474	------
Net profit	$73,046	$66,947	$155,888	$129,144

—V. 122, p. 3466.

Silesian-American Corp.—*Organized—Control, &c.*

See Anaconda Copper Mining Co. above.

Simmons Co.—*Consolidated Balance Sheet.*—

Assets—	*May* 31 '26 $	*Nov.* 30 '25 $	*Liabilities*—	*May* 31 '26 $	*Nov.* 30 '25 $
Prop. and plant	24,909,550	24,468,013	Preferred stock	5,802,300	6,106,200
Pats., goodwill, &c	1,593,820	1,597,127	Common stock	x20,082,065	20,082,065
Investments	263,558	126,328	Mortgage bonds	308,000	308,000
Cash	1,343,648	1,113,506	Accts. & notes pay	5,415,370	3,460,231
Accts. & notes rec	6,625,403	6,504,796	Fed., &c. tax (est.)	226,985	869,432
Inventories	7,105,283	7,217,234	Res. for depr., &c	7,752,238	7,253,137
Prepaid ins., &c	211,227	186,148	Surplus	3,793,739	3,901,377
Deferred charges	1,328,208	767,289			
Total	43,380,697	41,980,442	Total	43,380,697	41,980,442

x Represented by 1,000,000 no par shares.

The earnings statement for the 6 months ended May 31 1926 was published in comparative form in V. 123, p. 217.

Spear & Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaints against Spear & Co. and Ludwig Bauman & Co., both of N. Y. City, for the reason that the respondent companies have signed the Trade Practice Agreement. The respondents are dealers in furniture, and in the complaint were charged with misbranding certain furniture by them.—V. 122, p. 1184.

Standard Oil Co. of New Jersey.—*No Official Action Taken on Retirement of Pref. Stock.*—Chairman George H. Jones, in commenting upon the published rumors of plans for the retirement of the pref. stock, has issued the following statement:

The report that plans have been practically consummated for the retirement of the pref. stock is entirely premature.

It is true that such stock may, under its terms, be retired at any quarterly dividend date; it is true that the officials of the company have had some doubt of the advisability of allowing the pref. stock to remain out permanently, and that some consideration has been given to the suggestion of calling it, provided a plan could be worked out which would clearly result to the benefit of the common stockholders.

It is entirely untrue, however, that the matter has been the subject of official action or of official announcement, or that any plan has received even an official decision.

The report current in Wall Street had it that two plans of retirement are under consideration. One calls for the offering of new common shares to present common stockholders in the ratio of one new share for three now held, and which would give "rights" to present holders valued at about $3 50 each. The second involves the sale of an amount of convertible bonds equal in size to the preferred issue, giving holders of these bonds an opportunity of conversion as the common shares increase in market value. The complete readjustment plan is expected to be determined and submitted to stockholders before the end of the current year.]—V. 123, p. 94.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Results for—	—3 *Mos. End. June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Net earnings, after Fed'l taxes, &c	$1,763,713	$2,163,000	$3,121,815	$3,466,972

—V. 122, p. 2962.

Sweets Co. of America, Inc.—*Earnings.*—

The company reports for the quarter ending June 30 1926 a net gain of $7,772, compared with a net loss of $27,707 for the corresponding period of 1925.—V. 122, p. 2343.

Telling-Belle Vernon Co., Cleveland.—*Report.*—

Income Statement for Calendar Year 1925.

Net profit, $874,069; x other income, $9,689; total	$883,758
Divs. paid pref. "A" stock, $17,205; pref. "B," $52,500; common dividends, $374,302; total	444,007
Additional taxes applicable to prior years	4,356
Provision for shrinkage in cost value of net assets of Peerless Ice Cream Co	34,255
Prem. on pref. stk. retir., $982; other deductions, $7,538; total	8,520
Balance, surplus	$392,619
Balance Dec. 31 1924	675,969
Balance Dec. 31 1925	$1,068,588

x Credit arising from reduction of depreciation on rate on Iceless cabinets to 10% for the calendar years 1923 and 1924.—V. 122, p. 2668.

Tennessee Copper & Chemical Corporation.—*To Create an Issue of* $3,000,000 6% *Debenture Bonds.*—The stockholders will vote Aug. 18 on authorizing an issue of 15-year 6% convertible debenture gold bonds.

The stockholders of record Aug. 25 will be given the right to subscribe on or before Sept. 25 for $1,600,000 bonds at par and interest in amounts proportioned to their several holdings of stock. These dates are subject to change. The bonds are to be in denominations of $1,000, $500 and $100.

The directors recommend that the holders of the bonds be given the privilege at any time before maturity or redemption of converting them into commonstock, without par value. The basis of such conversion which the directors contemplate for the initial issue of $1,600,000 of bonds is as follows: One share of stock for each $15 of the first $400,000 of bonds deposited for conversion; one share of stock for each $17 50 of the next $600,000 of bonds deposited for conversion; one share of stock for each $20 of the next subsequent $600,000 of bonds deposited for conversion.

The remaining $1,400,000 of bonds will be issued at the discretion of the directors as required for the purposes of the company, and it is proposed that they shall be convertible on such bases as may be determined by the directors when such additional bonds are issued.

President Adolph Lewisohn, July 19, says in substance:

Several new lines of business upon which the company has entered during the past few years have proved to be successful and profitable, and there is a growing demand for the company's products. The earnings for the first six months of 1926 were very much greater than the earnings for the same period last year, and are in excess of half of last year's earnings. The mortgage for $3,000,000 on the property of Tennessee Copper Co. has been entirely paid and canceled. In addition, during the year 1925 and the first half of 1926, large expenditures have been made for new equipment. The larger items are as follows: (1) Iron flotation, roasting, sintering and other equipment at Copperhill, approximately $745,000; (2) funds provided for retirement of balance of first mortgage bonds of Tennessee Copper Co. remaining outstanding at maturity, approximately $400,000; (3) purchase of plant at New Albany, Ind., with inventory, approximately $650,000; approximate total, $1,795,000.

All of these items were paid in full out of funds which the company had on hand, and the company has no bank or other floating indebtedness, except for current bills. The only other outstanding indebtedness is an issue of $449,000 of notes, which are secured by a mortgage on the phosphate properties of the Southern Agricultural Chemical Corp., a subsidiary of this company, which notes it is proposed to retire out of the funds to be raised by the proposed bond issue.

While almost all of the business of the company and its subsidiaries is transacted for cash and very little credit is extended, the increase in the volume of business necessitates a larger amount of working capital than was the case a few years ago, and the present issue of bonds will strengthen the company's working capital position and enable it to take advantage of opportunities in the various markets in which it is interested. The directors, therefore, deem it advisable to issue at the present time $1,600,000 of 15-year 6% convertible debenture gold bonds out of a total issue of $3,000,000 which it is proposed to authorize. This will replace the former mortgage of $3,000,000 of the Tennessee Copper Co., which, as previously stated, has matured and been entirely paid off.—V. 122, p. 2814.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

	—*Quar. End. June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Net earnings	$1,859,919	$1,282,285	$3,790,543	$2,695,378
Dividends paid	1,587,500	1,428,750	3,175,000	2,540,000
Balance, surplus	$272,419	def$146,465	$615,543	$155,377

During the second quarter of 1926 the company increased its reserves, including those for depreciation and unpaid Federal taxes (accrued) by $497,312, making the total $6,903,363 as of June 30 1926.—V. 122, p. 2343.

(John R.) Thompson Co., Chicago.—*Earnings.*—

Period—	—*Quar. End. June* 30— 1926.	1925.	—6 *Months June* 30— 1926.	1925.
Sales	$3,849,824	$3,173,123	$7,189,277	$6,361,882
Net income after depreciation, taxes, &c	387,532	268,640	777,952	605,271

The company recently sold its building and leasehold at the corner of North Michigan Ave. and Ohio St., Chicago. The profit from this sale, however, is not reflected in the income for the first half of the year, in as much as this transaction was made on July 1 1926.

Comparative Balance Sheet.

Assets—	*June* 30'26 $	*Dec.* 31 '25 $	*Liabilities*—	*June* 30'26 $	*Dec.* 31 '25 $
Prop. & equipm't	x5,686,543	5,314,750	Common stock	6,000,000	6,000,000
Good-will, &c	4,000,000	4,000,000	Preferred stock	------	847,000
Securities owned	54,854	53,590	Funded debt	------	740,000
Notes, acc'ts, mtge. receivable	141,932	161,774	Pur. mon. obliga's	982,500	------
Inventories	206,249	241,972	Accounts payable	182,074	181,966
Cash	862,768	621,965	Res. for inc. taxes	127,000	229,171
Cash in deposit with Continental & Commer'l Tr. & Savings Bank	------	1,073,572	Res. for ins., accr. pref. divs., &c	146,270	363,995
			Accr. com. divs	72,000	72,000
			Accr. taxes, int. &c	250,925	201,109
			Deferred income	9,359	10,773
Deferred assets	61,993	76,649	Surplus	3,244,210	2,898,258
Total	11,014,340	11,544,272	Total	11,014,340	11,544,272

x After deducting depreciation.—V. 123, p. 217.

(August) Thyssen Iron & Steel Works.—*To Retire Bonds.*—

See United Steel Works Corp. below.—V. 123, p. 217.

Tide Water Associated Oil Co.—*Acquisition.*—

The company has acquired the properties of the McKittrick Oil Co. in the McKittrick Field, Calif., consisting of 144 acres having a settled annual production of 200,000 barrels from 17 producing wells. This property adjoins properties of the Associated Oil Co. in the same field.—V. 122, p. 3225.

Tower Manufacturing Co., Boston.—*New Director.*—

W. F. Bartholomew of Clark, Childs & Co., has been elected a director succeeding V. C. Bruce Wetmore.—V. 123, p. 337.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Period End. June 30—	1926—*Quarter*—	—1925	1926—6 *Months*—	—1925
Net profit from oper	$233,508	$169,305	$497,772	$322,674
Net income after taxes	173,784	166,422	381,074	293,481

—V. 122, p. 2963.

Union Carbide & Carbon Corp. & Subs.—*Earnings.*—

	—*Quar. End. June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Earns. after prov. for inc. & other taxes	$6,426,785	$5,347,449	$14,441,346	$11,667,071
Int. on fund. debt and divs. on pf. stk. of subs	304,672	256,701	611,111	513,690
Depr. & oth. chges. (est.)	1,872,127	1,800,382	3,798,253	3,600,764
Balance	$4,249,986	$3,290,366	$10,031,981	$7,552,617

—V. 122, p. 2513.

United Alloy Steel Corp.—*Merger.*—Announcement was made this week, through the office of Otis & Co., of the merger of the Central Steel Co., Massillon, O., and the United Alloy Steel Corp., Canton, O. The new name will be *Central Alloy Steel Corp.* The merger will be effected through exchange of stock on the basis of 2⅛ shares of United Alloy common stock for one share of Central.

Officers will be: F. J. Griffiths, Chairman of the board; C. E. Stuart, Pres. and Treas.; B. F. Fairless, Vice-Pres. and Gen. Mgr.; J. H. Schlendorf, Vice-Pres. in charges of sales and C. W. Krieg, Sec.

The combined assets as shown by balance sheets of Dec. 31 1925 are in excess of $80,000,000 and combined net earnings after Federal taxes for the year 1925 were over $6,500,000.—V. 122, p. 2815.

United States Smelting, Refining & Mining Co.—*Balance Sheet April* 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., prop., &c.	57,559,978	63,604,404	Capital stock	41,873,662	41,873,662
Merchandise	5,055,554	5,771,731	10-year notes	8,000,000	12,000,000
Notes receivable	111,094	398,722	Cash accts. pay	10,595,785	9,401,621
Accts. receivable	5,246,738	4,971,235	Notes payable	900,000	300,000
Cash	1,097,430	979,238	Reserve for deprec.	5,465,683	9,456,047
Deferred charges	646,856	487,312	Deferred liabilities	181,633	278,739
			Miscell. reserves	1,818,141	2,017,957
Total (each side)	69,717,650	76,212,642	Surplus	882,746	884,626

—V. 123, p. 95.

United Steel Works Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $10,815,000 of 25-year 6½% s. f. 1st mtge. gold bonds, Series "C," with non-detachable stock purchase warrants. Denom. $1,000 c*. Prin. and int. (J. & D.) payable in New York at the office of Dillon, Read & Co., in gold coin of the U. S. of America of or equal to the present standard of weight and fineness. These bonds are issued under the same indenture as those of Series "A" of this company.

The purpose of this issue, however, is to effect the retirement of August Thyssen Iron & Steel Works 5-year s. f. gold bonds due July 1 1930, which bonds also are listed on the Boston Stock Exchange.—V. 123, p. 217.

Universal Chain Theatres Corp.—*Acquisition.*—

Announcement was made July 21 that the corporation has acquired the Brody chain of eight motion picture theatres in Cleveland, Ohio. Included in the transaction are the Kinsman, Cedar Lee, New Broadway, Detroit and Homestead theatres, suburban houses each seating about 1,200 patrons, and three larger houses under construction at Kinsman Road, Hilliard and Madison Aves., and at East Ninth St. and Superior Ave. Altogether seating capacity of about 10,000 is involved.

Acquisition of these houses follows quickly the announcement last week that Universal Theatres had acquired 28 theatres located in Missouri, the Southwest, Oregon and Wisconsin, and is in line with the expansion program of the corporation, which since last December has increased the number of motion picture theatres which it operates from 91 to 198, with an aggregate seating capacity of about 150,000. Universal Chain has 18 additional houses under construction, including a 3,500-seat hours in Brooklyn, a 3,000-seat house in Atlanta, and a 2,500-seat house in Racine, Wis.—V. 123, p. 337.

Vacuum Oil Co.—*Contract With Erie RR.*—

The company has just closed a contract with the Erie RR. to supply its requirements of lubricating oils and greases for a period of 2 years, it is announced. This will make 5 years that Vacuum Oil Co. has furnished the lubricants for the Erie RR.—V. 122, p. 2669.

Wagner Malleable Iron Co., Decatur, Ill.—*Bonds Offered.*—N. L. Rogers & Co., Decatur, Ill., are offering at prices to yield from 5¾% to 6½%, according to maturity, $200,000 1st mtge. 6½% serial gold bonds.

Authorized issue $250,000. Dated April 1 1926; due serially, April 1 1927-1936. Denom. $1,000, $500 and $100 c*. Red. on 60 days' prior notice on any interest date at 102½ to April 1 1927 this premium decreasing ¼% each April 1st thereafter to maturity. Interest payable (A. & O.) without deduction for normal Federal income tax not in excess of 2%. Principal and int. payable at Harris Trust & Savings Bank, Chicago, trustee, or at option of holder at Millikin Trust Co., Decatur.

Data From Letter of Pres. A. W. Wagner, April 1.

Company.—An Illinois corporation. In December 1922 succeeded by change of name only, the Wagner Castings Co., which company had in 1917 leased and in 1920 purchased the property of the Decatur Foundry Co. Company manufactures malleable castings for railroad equipment, automobile and automobile accessory companies as well as various other lines of industry.

Security.—Secured by a first mortgage upon all fixed assets of the company now owned or hereafter acquired.

Earnings.—Net earnings after all deductions including depreciation and interest but not including Federal income taxes have averaged $98,640 annually for the 3¼ years ending March 31 1926 or over 7⅓ times maximum interest requirements on this bond issue. Company has never failed to show net earnings in any year, and has paid an average of 12½% in cash dividends per year since 1920 as well as stock dividends totaling 166 2-3% of original investment.

Sinking Fund.—25% of all net earnings in excess of $60,000 per year will be used to purchase bonds in the open market or to call last maturing bonds then outstanding.

Purpose.—To partly reimburse the company for $151,761 expended by them since Jan. 1 1925 in plant improvements and to provide $75,000 for further improvements at this time. These further improvements will enlarge the annealing capacity of the plant to equal present melting capacity.

Directors.—James D. Johnson, R. E. Persinger, W. K. Wayland (Vice-Pres.), John A. Wagner (Sec'y-Treas.), a representative of the Bankers to be elected and A. W. Wagner (Pres.).

Balance Sheet, April 1 1926 (*After Financing*).

Assets—		*Liabilities*—	
Permanent assets	$455,545	Preferred stock	$50,000
Cash	61,887	Common stock	x200,000
Accounts receivable	84,806	Accounts payable	41,973
Inventory	101,695	Accrued payroll	14,282
		Federal taxes, 1925	7,364
Life insur., invest., personal accounts, &c	11,532	Accrued taxes	2,255
Deferred charges	17,023	Res. for 1926 Fed. taxes	2,025
		1st mtge. 6½ bonds	200,000
		Reserve for pref. div. acc	1,458
Total (each side)	$732,489	Surplus	213,132

x Authorized issue is $350,000, par $100.

Waldorf System, Inc.—*Earnings.*—

Period—	—*Quar. Ended June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Sales	$3,332,427	$3,112,988	$6,653,062	$6,286,151
Net after taxes & charges	261,901	235,704	544,563	486,283
Preferred dividends	20,978	26,647	45,938	53,474
Common dividends	138,003	138,003	276,006	276,006
Balance, surplus	$102,920	$71,054	$222,619	$156,803

—V. 122, p. 2344.

Washington Manor Apartments (University District Development Corp.), Seattle.—*Bonds Offered.*—Seattle Title Trust Co., Seattle, Wash., is offering at par and int. $215,000 1st mtge. 6½% sinking fund serial gold bonds (safeguarded by Seattle Title Trust Co. sinking fund plan).

Dated July 1 1926, due 1929-1936. Int. payable J. & J. 1. Denom. $100, $250, $500, $1,000. Callable on any int. dates after one year at 101 and int. Federal income tax up to 2% paid by the borrower. Seattle Title Trust Co., trustee.

Security.—Secured by a closed 1st mtge. on the land and 8-story building being erected at the S. E. corner of East 43rd St. and Brooklyn Ave., Seattle.

Earnings.—The net income is estimated at $35,454, after allowing for vacancies, operating expenses, taxes and insurance.

White Eagle Oil & Refining Co.—*Earnings.*—

Period—	—*Quar. End. June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Sales	$5,287,613	$4,595,050	$8,508,241	$7,507,776
Cost and expenses	4,337,984	3,576,413	7,121,089	5,654,770
Operating profit	$949,629	$1,018,637	$1,387,152	$1,853,006
Income charges (net)	21,852	16,541	42,460	38,057
x Net income	$927,777	$1,002,096	$1,344,692	$1,814,949

x Before depreciation, depletion and Federal taxes.—V. 122, p. 3225.

White Sewing Machine Corp.—*Definitive Debentures.*—

The Chemical National Bank is prepared to deliver definitive 6% 10-year sinking fund debentures, due 1936, with permanent common stock purchase warrants attached, in exchange for outstanding temporary bonds and warrants. (For offering of debentures see V. 122, p. 363.)—V. 122, p. 2670

Williams Tool Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Operating profit for year	$71,160	$65,005	$61,789
Preferred dividends	23,508	24,000	28,500
Charges against patents, &c	39,331	27,629	24,059
Surplus	$8,321	$13,376	$9,230

—V. 120, p. 1639.

Yellow Truck & Coach Mfg. Co.—*Sub. Co. Stock.*—

The Yellow Coach Mfg. Co., a subsidiary, has decreased its authorized capital stock from $2,000,000 to $50,000.—V. 123, p. 337, 218.

For other Investmen News, see page 469.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GREAT NORTHERN RAILWAY COMPANY

EXTRACT FROM REPORT—FOR YEAR ENDED DECEMBER 31 1925.

CAPITAL STOCK.

There has been no change during the year in the authorized share capital, same remaining at $250,000,000, of which there had been issued to December 31 1925 ---------- $249,550,650

There was held in the treasury $634,100 of this amount, the amount actually outstanding in the hands of the public being $248,916,550, a decrease of $560,600 during the year. This decrease is the net result of the return to the treasury of $633,000 held by the "Great Northern Employees' Investment Company, Limited," and an increase of $72,400 fully paid up and issued stock, subscribed for at par by residents of the territory to be served by the proposed extension west of Scobey, Montana.

The Interstate Commerce Commission by its order dated August 19 1925, authorized the Company to issue not to exceed $300,000 of its preferred capital stock, to be sold for cash, at par, to persons interested in securing a line between Scobey, Montana, and Opheim, Montana, now under construction, the proceeds to be applied to the construction of this line. The entire issue was subscribed and underwritten by responsible parties. At the close of the year $72,400 had been fully paid up and certificates of stock had been issued therefor.

FUNDED DEBT.

The balance sheet, page 19 [pamphlet report], shows amounts of bonds outstanding December 31 1925. The figures compared with those of December 31 1924 follow:

	1925.	1924.	Increase.
Outstanding in hands of the Public	$318,866,515 16	$316,082,815 16	$2,783,700 00
Held in the Company's Treasury	25,005,000 00	25,005,000 00	----------
Held by Mortgage Trustees	51,145,393 93	51,145,393 93	----------
Totals	$395,016,909 09	$392,233,209 09	$2,783,700 00

Increase in amount of bonds outstanding in hands of the Public was due to the issue of 4½% Trust Certificates—Great Northern Railway Equipment Trust, Series "D," dated January 1 1925	----------	$4,250,000
Less—The St. P. M. & M. Ry. Co. Consolidated Mortgage bonds redeemed through the operation of the Sinking Fund, as per statement on page 23 pamphlet report]	$22,000	----------
Notes maturing and paid during 1925, under the various equipment trust agreements	1,444,300	1,466,300
Net increase		$2,783,700

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES "D."

This trust was created by agreement dated January 1 1925, to which the Great Northern Equipment Company, The First National Bank of the City of New York, Trustee, and the Great Northern Railway Company are parties. Under the Trust $4,250,000 of 4½% equipment trust certificates maturing in annual installments over a period of fifteen years have been issued, representing approximately 75% of the cost of equipment leased by the Trustee to the railway company. The equipment under the trust consists of four locomotives, two thousand six hundred and twenty-five freight cars of various types, twenty oil tank cars, forty steel air dump cars, one steel spreader, and one 30-ton crane and ditcher. These certificates were sold for cash at 96.89% and accrued interest.

REPORT OF PRESIDENT.

To the Board of Directors:

SUMMARY OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30 1926.

On January 26 1926 a brief report was sent to each shareholder giving income statistics for the year 1925 and facts concerning the year's operation. Similar statistics for the first six months of 1926, 1925 and five-year average, 1921-1925, will show approximately the following:

	1926. (*June Est.*)	1925.	1921-1925. *5-YearAvge.*
Revenue from freight transportation	$36,485,000	$35,734,558	$34,279,355
Revenue from passenger transportation	5,895,000	6,279,453	6,868,514
Revenue from mail, express and other sources	4,695,000	4,826,295	4,791,261
Total railway operating revenues	$47,075,000	$46,840,306	$45,939,130
Railway operating expenses	35,905,000	35,683,864	38,401,006
Net revenue from railway oper'ns	$11,170,000	$11,156,442	$7,538,124
Taxes	4,460,000	4,528,495	4,283,137
Equipment and joint facility rents (credit)	310,000	216,619	619,884
Net railway operating income	$7,020,000	$6,844,566	$3,874,871
Other income	*5,900,000	*5,389,263	5,489,146
Total income	$12,920,000	$12,233,829	$9,364,017
Interest and other deductions	*a*9,120,000	*a*9,182,473	8,552,088
Balance available for dividends	$3,800,000	$3,051,356	$811,929
Net railway operating income for twelve months	--------	$28,276,183	$21,470,494

* Includes $4,150,900 dividend from C. B. & Q. stock. *a* Includes $4,025,000 interest on bonds issued for purchase of C. B. & Q. stock.

Present indications are that the earnings for the year 1926 will be somewhat better than they were for 1925.

SUMMARY OF OPERATING INCOME FOR THE YEARS 1923, 1924 AND 1925.

Item—	1925. $	1924. $	1923. $
Average mileage of road operated	8,242.09	8,251.44	8,254.21
Transportation revenue	110,963,697	107,486,902	116,965,370
Incidental operating revenues	3,961,263	2,756,202	3,112,401
Total railway operating revenues	114,924,960	110,243,104	120,077,771
Railway operating expenses	75,827,288	75,212,059	86,750,523
Net operating revenue	39,097,672	35,031,045	33,327,248
Railway tax accruals	9,801,946	10,257,741	9,113,226
Uncollectible railway revenues	7,844	12,267	20,982
Railway operating income	29,287,882	24,761,037	24,193,040
Equipment rents—net	*Dr.*726,135	*Dr.*304,269	*Cr.*806,631
Joint facility rents—net	*Dr.*285,564	*Dr.*255,481	*Dr.*267,679
Net railway operating income	28,276,183	24,201,287	24,731,992
Ratio of expenses to revenues (%)	66.0	68.2	72.2

There was no shortage or deficiency in car supply or service at any time during the year, and at all times the Company could have handled a much larger traffic without congestion or car shortage.

FREIGHT TRAFFIC.

A synopsis of the tons of freight moved and revenue received for the years 1925 and 1924 is given below:

Commodity.	1925.		1924.		*Inc. (+) or Dec. (—).*	
	Tons.	*Gross Revenue.*	*Tons.*	*Gross Revenue.*	*Tons.*	*Gross Revenue.*
Products of agriculture	5,863,719	$25,443,220	6,610,351	$28,621,715	—746,632	—$3,178,495
Animals and products	601,555	4,539,880	526,012	3,851,517	+75,543	+688,363
Products of mines	19,344,117	18,986,609	17,803,622	18,217,017	+1,540,495	+769,592
Products of forests	4,028,387	15,545,354	3,500,672	13,624,004	+524,715	+1,921,350
Manufact's and misc.	3,656,842	25,583,700	3,229,093	21,830,418	+427,749	+3,753,282
Total	33,494,620	$90,098,763	31,669,750	$86,144,671	+1,824,870	+$3,954,092

PASSENGER TRAFFIC.

The increased patronage of the long distance trains, particularly the Oriental Limited, has more than offset the loss in local passenger traffic. The large mountain type locomotives, which haul the heavy trans-continental trains, are able to start and stop them with perfect ease, and to maintain a uniform speed. This, together with the smooth roadbed and the cleanliness resulting from the use of oil instead of coal for fuel for more than twelve hundred miles west of Williston, North Dakota, makes the journey on these trains unusually attractive. Specially built and specially decorated coaches, in conformity with the furnishings of the Oriental Limited dining cars, sleeping cars and observation cars, have recently been put into service. These coaches are believed to be superior to any others now in service, and will still further increase the comfort and attractiveness of the train. Attention is called to illustration on page 13 [pamphlet report].

The use of automobiles in recent years has seriously reduced local railway passenger business in Great Northern territory, and especially in the State of Minnesota. The passengers carried and the passenger train miles run by the railways in that State each year, 1920 to 1925, have been as follows:

	Passengers Carried.	Passenger Train Miles.
1920	18,360,678	14,667,330
1921	13,372,072	14,588,131
1922	11,148,295	14,139,612
1923	10,434,122	14,460,723
1924	7,981,450	14,182,873
1925	7,130,571	13,835,789

As the Great Northern has 2,100 miles of line in Minnesota, or nearly twice that of the next railway—the C. M. & St. P.—and nearly one-fourth the total in the State, its local passenger earnings have been more affected than those of any other carrier.

The Company is making extensive use of rail motor cars, a total of 22 having been put into service or purchased for local passenger runs. While the private automobile is mostly responsible for the decline in railway passenger travel, the highway bus has come into general use, and has been handling a large number of people. In some cases the patronage of the buses indicates a decided preference for that form of transportation; in other cases the traffic does not seem to justify so much duplication of service, especially considering the essential character of the railway passenger train. In order to meet the Company's obligation to give the public adequate service, and also to protect the Company's rail operations, the Great Northern purchased several bus lines, and consolidated them into the Northland Transportation Company. This company now owns 140 buses. The law enacted in Minnesota in 1925 gives the State Railroad and Warehouse Commission authority over use of highways by commercial vehicles and makes it practicable for the first time in this State to provide a complete transportation system correlating the use of the railways with that of the highways. With proper attention and co-operation it is believed that a decided improvement and economy may be effected over the unregulated highway competition which previously existed.

OIL DEVELOPMENT IN MONTANA.

There is a marked increase in this industry. The Kevin-Sunburst field, located on the Company's lines, now has 396 producing wells with a weekly average of 54,000 barrels. Refineries located in Great Northern territory have an aggregate capacity of 18,000 barrels per day. Oil from this field is used for locomotive fuel on the line from the western part of North Dakota to the Columbia Basin, the oil used between the Columbia Basin and Puget Sound being obtained from California fields.

IMMIGRATION AND AGRICULTURAL DEVELOPMENT.

An intensive immigration and colonization campaign is being conducted by means of exhibits, farm journals, newspapers and traveling representatives. With the aid and co-operation of experienced farmers, business men's clubs and agricultural colleges, the development of diversified farming has been stimulated. There is a substantial increase in the number of pure-bred dairy cattle, sheep and other livestock on farms in Great Northern territory.

The new beet sugar factories, at Sydney and Chinook, Montana, and Bellingham, Washington, manufactured 13,500 tons. The construction of a factory at East Grand Forks, Minnesota, will be completed in time for the 1926 crop. This industry is expanding and experienced beet sugar growers are settling in Great Northern territory.

The constant increase in the production of livestock, dairy products, poultry and eggs is reflected in the greater revenue received for the transportation of these commodities.

MAINTENANCE OF TRACK, STRUCTURES AND EQUIPMENT.

The track and structures are in first class condition, the highest modern standards being followed. On account of the abundance of timber especially suited for ties, along the Great Northern line, preservative treatment of ties was not followed very extensively until recent years. Cost of ties, as well as cost of placing them, has increased so much that the practice is now justified. Accordingly, for the past three years treated ties have averaged 69% of total ties placed. This increases the maintenance cost for the time being, but is an economy in the long run.

The maintenance of the property is carried out on a budget plan by which the forces are stabilized as much as possible. A distinctive feature of this plan, as applied to maintenance of equipment, is that improvements and betterments are made only as the locomotive, passenger cars or freight cars come to the shops for general repairs or overhauling. A list of the improvements made in 1925, as well as the proposed work in 1926, is shown below [in pamphlet report]. The road is adequately equipped in all respects; type of equipment owned is well adapted to the efficient and economical handling of the traffic and the physical condition of the equipment is excellent.

CHANGE OF LINE AND ELECTRIFICATION IN CASCADE MOUNTAINS.

In order to eliminate heavy maintenance expense and reduce the cost of operating trains over the Cascade Mountains, it was decided to construct a new line between Scenic and Berne, Washington, involving a single track tunnel 7.77 miles in length, on a 1.57% maximum grade. This line change was authorized by the Board of Directors on November 19 1925. The work is now fully organized and excellent progress is being made, 6,196 lineal feet of tunnel having been driven up to June 1926. It is expected that the new line will be in operation by the end of 1928. See map and profile, page 14 [pamphlet report].

The physical features of the old and new lines are as follows:

	Old Line.	*New Line.*	*Favorable to New Line.*
Length	17.65 Miles	9.99 Miles	7.66 Miles
Total curvature	2147 deg.	190 deg.	1957 deg.
Maximum curvature	7,600 Ft. of 10deg.C.	973 Ft. of 6 deg. C.	10 curves, total length 6,627 Ft.
Total Maximum Grade (2.2%)	14.10 Miles	0.77 Miles	13.33 Miles
Summit elevation	3,383 Ft.	2,882 Ft.	501 Ft.
Total rise westward	546 Ft.	45 Ft.	501 Ft.
Total fall westward	1,325 Ft.	824 Ft.	501 Ft.
Snow sheds, total length	6.04 Miles	0.00 Miles	6.04 Miles
Tunnels, total length	3.66 Miles	7.77 Miles	*4.11 Miles
Total snow sheds and tunnels	9.70 Miles	7.77 Miles	1.93 Miles
Bridges, total length	0.23 Miles	0.04 Miles	0.19 Miles

* Increase in length of tunnels on new line.

Since 1910 eastbound freight and passenger trains have been handled through Cascade Tunnel by means of electric locomotives, which have pulled the steam engine and train intact through the tunnel. In addition, steam helper service has been required. In order to eliminate such helper service, the line between Skykomish and Cascade Tunnel, a distance of 24 miles, will be electrified. Contract has been made with the Puget Sound Power and Light Company for the necessary electrical energy to operate the line.

For Comparative Balance Sheet, &c., see under "Annual Reports" on a preceding page.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

Period—	*Quar. End. June 30* 1926.	*Quar. End. June 30* 1925.	*6 Mos. to June 30* 1926.	*6 Mos. to June 30* 1925.
Net profit	$4,586,887	$4,832,612	$9,117,775	$9,275,101
Expenses	1,680,897	2,005,508	3,289,267	3,576,738
Depreciation	139,720	466,782	280,630	257,841
Federal taxes	373,446		748,963	680,065
Net income	$2,392,823	$2,360,322	$4,798,914	$4,760,456

—V. 122, p. 2344.

Wyman-Gordon Co., Boston.—*Capital Readjustment.*—The company has cancelled $2,150,000 preferred stock called and held in the treasury, reducing its capital to 21,500 shares of common stock, par $100, which has been changed to 107,500 shares of no par value stock by the exchange of 5 new shares for 1 old.—V. 119, p. 2190.

Youngstown Sheet & Tube Co.—*Earnings.*—

Results for—	*3 Mos. End. June 30* 1926.	*3 Mos. End. June 30* 1926.	*6 Mos. End. June 30* 1926.	*6 Mos. End. June 30* 1925.
x Net earnings	$8,427,893	$6,954,168	$15,876,309	$14,377,708
Add—Other income	1,304,772	831,185	2,033,884	1,283,535
Gross income	$9,732,665	$7,785,353	$17,910,193	$15,661,243
Deduct—Miscell. charges	1,459,579	605,106	1,868,829	945,166
Net income	$8,273,086	$7,180,246	$16,041,364	$14,716,076
Prov. for depr. of plants, bldgs.,mach.& oth.eq.	2,065,409	2,016,949	4,115,832	4,025,615
Prov.for depl.of minerals	239,158	251,988	498,000	511,434
Interest	1,064,723	1,067,475	2,128,898	2,144,568
Prov. for Fed. tax. (est.)	722,000	419,000	1,312,000	914,000
Preferred dividends	249,220	249,219	498,440	498,437
Common dividends	987,606	987,606	1,975,212	1,975,212
Surplus, balance	$2,944,970	$2,188,010	$5,512,981	$4,646,811

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.—V. 122, p. 2344.

CURRENT NOTICES.

—Dillon, Read & Co. have prepared a special analysis of the Seaboard Air Line Ry., which shows that the first and consolidated mortgage bonds are substantially equal to the refunding mortgage bonds and rank close to the first mortgage bonds in investment value. The $64,139,000 of authenticated consolidated mortgage bonds are secured by $53,921,000 refunding mortgage bonds, and in addition by direct first mortgage lien on 442 miles of railroad. The analysis also shows that the road ranks first among all large railway systems excepting in New England in percentage of manufactures and miscellaneous freight to total traffic, drawing traffic from the tobacco and cotton manufacturing regions of North Carolina, the iron and coal district of Alabama, and the agricultural regions of Georgia and Florida.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under the indenture of the General Power & Light Co. dated July 1 1926, securing an authorized issue of $1,500,000 par value one-year gold notes dated July 1 1926 and due July 1 1927; and has also been named transfer agent for the stock of the Joseph Bancroft & Sons Co.

—Compilations by S. W. Straus & Co. show a total of $419,990,000 real estate bond issues underwritten in the United States during the first half of the present year, the distribution by months being as follows: January, $83,082,000; February, $50,946,500; March, $66,442,500; April, $59,831,500; May, $65,087,500; June, $94,600,000. The number of issues was 485, which were brought out by months as follows: January, 91; February, 50; March, 92; April, 84; May, 79; June, 89.

—Lucius B. Manning, for four years with Seaverns & Co., announces the organization of Manning & Co., Inc., underwriters of stocks and bonds, and the opening of Chicago offices at 208 South La Salle St. Mr. Manning is also Treasurer and a director of the Auburn Automobile Co., manufacturers of the Auburn automobile, at Auburn, Ind.

—Borton & Borton, Hanna Bldg., Cleveland, are distributing the thirteenth annual edition of their "Manual of Cleveland Securities,' which briefly describes corporations whose securities are bought and sold in the Cleveland market. Copies will be sent by Borton & Borton to those interested on request.

—Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent with respect to the payment of semi-annual interest and the payment of principal under bond redemption and at final maturity, of $1,500,000 Bay Biscayne Bridge Co. first mortgage sinking fund 6½% gold bonds, due July 1 1941.

—H. C. Speer & Sons Co., Chicago, announce the election of Richard B. Walsh and Bert M. Kohler as Vice-Presidents. Mr. Walsh was formerly manager of the bond department of American Trust Co., South Bend, Ind., and Mr. Kohler has been a member of the H. C. Speer organization for the past ten years.

—George Pesle, formerly with Morgan, Harjes & Co., Paris, and the Bankers Trust Co., Paris branch, and more recently with the foreign department of the Continental & Commercial National Bank of Chicago, has become associated with Eastman, Dillon & Co. in their Chicago office.

—George W. Treat has been elected President of E. H. Rollins & Sons, to succeed the late Walter H. Seavey. Mr. Treat has been connected with the Rollins organization for 25 years and has been a member of the board of directors since 1915.

—Prescott, Wright, Snider Co., investment bankers, Kansas City, Mo., have opened an office in the Fourth National Bank Building, Wichita, Kan., under the management of C. A. Jones, to handle general market and municipal bonds.

—Lester B. Platt has joined the Guardian Securities Co. (Newark), and will represent that organization in Northeastern New Jersey. Previously Mr. Platt was affiliated with Hambleton & Co., of New York and Baltimore.

—Shields & Co. of New York announce that Howell Archard, formerly with Edward B. Smith & Co., and the Royal Securities Corporation, has become associated with them in their trading department.

—Wilder, McAllister & Brady, Inc., announce the opening of their third out-of-town office in the Southern Building, Washington, D. C., under the management of John Henry Burgess.

—Heilner, King & Goldman, members New York Stock Exchange, New York City, announce that Howard W. Birnbaum is associated with them as Manager of their Stock Department.

—H. M. Brooks, formerly with A. B. Leach & Co., has joined the investment department of Reinhart & Bennett, members of the New York Stock Exchange, New York City.

—Bankers Trust Co. has been appointed as coupon paying agent for St. Paul Centralized High School District of Charleston County, South Carolina, 5% bonds.

—Pending completion of permanent quarters, P. W. Chapman & Co., Inc., announce the removal of their Chicago offices to 170 West Monroe St. Telephone Franklin 6001.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 23 1926.

COFFEE on the spot was slow with Santos 4s quoted at 22½ to 22¾c.; and Rio 7s at 19¾ to 19⅞c. Fair to good Cucuta, 24½ to 25c.; Laguayra washed Caracas, good, 27¾ to 28¼c.; Porto Cabello, washed, 26½ to 27¼c.; Colombian Ocana, 24¼ to 24¾c.; Bucaramanga, natural, 26¼ to 26¾c.; washed, 28½ to 29c.; Honda, 28¼ to 28¾c. Mild coffee was quoted ½c. higher with few offers from Colombia and these very high. Venezuela quoted high prices and reported a scarcity of coffee. Drought may be telling. Mild coffee was in better demand here. Roasters, it is said, are not very well supplied with coffee. Prompt shipments are quiet, as offers for future shipment are at considerable discounts. Offers included prompt shipment Bourbon Santos 2-4s at 22½c.; 2-5s at 21.60 to 22¼c.; 3-5s at 21½ to 22c.; 4-5s at 21.10c.; 5-6s at 20½ to 21.05c.; 6s at 20⅞c.; Bourbon grinders 5-6s at 21c.; 6.7s at 20.20c.; 7-8s at 19 to 20.40c.; part Bourbon 3s at 21.90 to 22⅛c.; 3-5s at 21.35 to 22.10c.; 5s at 21.40c.; 5-6s at 20¾ to 21¼c.; Rio 4-6s at 19.80c.; 7s at 18.55 to 18.90c.; 7-8s at 18.30 to 18½c. Victoria 7-8s at 18.15c.; future shipment Santos 4-5s at 21.05c. August; August-September 4s at 21¼c.; October-December 4s, part Bourbon, at 20¾c.; January-March Bourbon 3-5s at 19.30 to 19¾c.

Cost and freight offers were again lower. Sales of Rio 7s were made on bids for prompt shipment at 18 to 18¼c. and Victoria 3-8s at 17¾c. Prompt shipment tenders included Santos 3-4s at 21½c.; 3-5s. at 20¾ to 21c.; 4-5s at 20.60 to 21c.; Bourbon grinders 7-8s at 18.60 to 19.65c.; part Bourbon flat bean 2-3s at 22¾c.; 3s at 23⅜c.; 3-5s at 20¾ to 21.10c.; 4-5s at 20.60 to 20.75c.; 6-7s at 19.65c.; 7-8s grinders at 18.35c.; Santos peaberry 4s at 30.65c.; 4-5s at 20¾c.; Rio 7s at 18.15 to 18.25c.; 7-8s at 17.95c. Future shipment Santos August 3-5s part Bourbon at 20½c.; Aug.-Nov. 20½c.; Aug.-Dec. at 20¼c.; Oct.-Dec. Bourbon 3-5s at 20.35c.; part Bourbon 20.05c.; Jan.-March 3-5s part Bourbon at 18.90 to 19¼c. On the 22nd inst. cost and freight offers included prompt shipment Bourbon Santos 3s at 21¾ to 22⅞c.; 3-4s. at 21.40c.; 3-5s at 21 to 21⅛c.; 4-5s at 20¾c.; 5-6s at 20.40c.; 7s at 19½c.; Bourbon grinders 6-7s at 19½c.; 7-8s at 18.30 to 18.55c.

To-day the spot market was dull with Santos 4s quoted 22½ to 23c and Rio 7s, 19⅝ to 19¾c. Rio futures were unchanged to 50 reis lower. Rio exchange 7 23-32d. and dollars reis off to 6$360. Santos was unchanged to 75 reis higher with exchange 7 23-32d. and dollars 10 reis lower at 6$390. Futures rallied at one time on rising Brazilian prices. A cable reported slight frost, but no damage. Other cables asserted some damage had been done to the early flowering. Cost and freight offers on the 19th inst. were higher. Foreign buying and local covering here imported a firmer tone. Futures on the 21st inst were 16 to 23 points lower with sales of 50,000 bags. Frost talk died out. Brazilian prices fell. The trade here sold. Santos term prices dropped 325 to 550 reis with the exchange rate down 7-64d. and the dollar rate 100 reis net higher. Rio was 100 reis lower to 775 reis higher with exchange off to 7 19-32d. and the dollar rate 80 reis net higher. Rio de Janeiro cabled that the Permanent Institute of Coffee reported coffee stocks in Sao Paulo interior warehouses and railways 2,811,000 bags on July 15 against 2,833,000 bags on June 30, the latter including Minas Geraes.

Two districts in the State of Sao Paulo at one time reported frost with temperatures in all districts low. But declines in both Rio and Santos exchange rates seemed to intimate that no damage had been done. Futures here dropped on the 20th inst. Foreign interests sold. Some call it a waiting affair with Brazil and local trade interests doing little. Shippers have offered costs and freights at lower prices without the local trade responding readily. Lack of July notices due to inability to make deliveries profitably maintained the spot month, although owing to their discounts any adverse crop conditions could easily cause an advance in later months. Futures advanced 22 to 27 points later on foreign buying and covering partly on stop orders with costs and freights higher. Today futures advanced 2 to 8 points on the general list, though July ran up 20 points to 18.90c. Afterwards there was a reaction, ending 5 points lower to 1 point higher with sales of 69,000 bags. Final prices show a rise for the week of 37 points on July and 16 points on September with December 4 points lower.

Spot unofficial	19¾	September	17.73a ----	March	16.23a trad
July	----a ----	December	16.76a trad	May	15.85a trad

SUGAR.—Cuban raws were distinctly firmer. Sales early in the week included 60,000 bags of Cuba prompt at 2⅜c.; 4,100 tons of prompt Porto Rico at 4.14c. Far Eastern buyers took 7,000 tons of Cuba, August loading at 2.25c. f. o. b., other sales it seemed only awaiting tonnage. On the 20th inst. 150,000 bags or more sold at 2⅜c. Later a smaller business was done also at 2⅜c. Refined was 5.50 to 5.70c. with rather large withdrawals but a disappointing new business. On the 22nd inst. offerings in the cost and freight market were scarce. Sales were 53,000 bags of Cuba prompt shipment to refiners at 2⅜c.; 1,100 tons of Philippines afloat and not far off to a refiner at 4.14c. together with 3,000 tons of Cuba at 2⅜c. Receipts for the week were 25,356 tons against 48,276 in the previous week, 35,702 in the same week last year and 42,653 two years ago; exports 55,360 tons against 84,418 in the previous week, 76,187 in the same week last year, and 96,132 two years ago; stock 1,261,446 against 1,291,450 in the previous week, 1,037,631 last year and 638,775 two years ago; centrals grinding 1, against the same last week, 10 last year and 2 two years ago. September liquidation is imminent. That is a damper. When September liquidation is over the tone is expected to improve. Buying for Europe is expected later on to give the price a fillip.

According to one computation Cuban statistics were as follows: Arrivals 42,135 tons; exports 68,633 tons and stock 1,249,634. One central was grinding. Of the exports 5,571 tons for New York, 7,514 for Philadelphia, 11,084 for Boston, 3,805 Baltimore, 9,856 New Orleans, 3,736 Savannah, 8,786 Galveston, 57 interior of United States, 1,744 United Kingdom and 780 for France. In the cost and freight market offerings were larger at one time at 2 13-32c. in prompt and first half August and 2 7-16c. later deliveries. Cuba bought futures on the 20th inst. and when its buying stopped prices fell on September liquidation and selling against purchases of cost and freight sugar. In Germany there has been considerable rain. In Czechoslovakia it has been cooler with scattered rains. European cables said: "Continental weather improved, but some damage done especially in Bohemia reported irreparable." Further cables said there were sellers of Cuba for August shipment at 11s. 6d., with buyers at 11s. 4½d. c.i.f.

Some contend that the technical position of the futures market is much improved by the elimination of the weak holdings, especially since there exists a very large short interest hedged against production which remains to be covered as the actual sugar is sold. Some pointed out that the price has reached a low level for the year on heavy September liquidation which extended to the rest of the list. Hedge selling by producing interests contributed to the unsettlement. Cuba sold down recently, as everybody knows, to 2 5-16c. Refiners were firm, however, at 5.50 to 5.70c. Distribution of refined is good, though the trade are not anticipating forward requirements, owing to the setback in futures recently. A cable from London to the "Federal Reporter" said: "Lyle reduced price of preference granulated 12 pence." To-day prices were 1 to 3 points higher on futures with sales of 75,700 tons. Prompt raws were quiet at 2⅜c. with some further sales at that price. London was quiet and steady at 2.24c. Refined was in better demand. Final prices show a decline for the week of some 3 points on most months, with prompt raws 1-32c. higher at 2⅜c.

Spot unofficial	2⅜	September	2.41a ----	March	2.66a 2.67
July	----a ----	December	2.59a 2.60	May	2.76a ----

LARD on the spot was in small demand. Prime Western, 16.30 to 16.40c.; Middle Western, 16.15 to 16.25c.; city, in tierces, 16c.; city, in tubs, 16¼c. Compound carlots in tierces, 16¼ to 16½c.; refined, Continent, 16¾c.; South America, 17¾c.; Brazil, in kegs, 18¾c. To-day prices were steady but quiet. Prime Western, 16.30c. Futures fell at the start on the 21st inst. with larger hog receipts, a break in hog prices of 25 to 50c. and cash lard dull. But later came a quick rally on covering on a better technical position after the recent thoroughgoing liquidation. To-day prices closed 7 to 10 points higher on lard and 8 to 17 points higher on cottonseed oil. Hog products were in general firmer. Buying was rather more popular. Covering was noticed. Hogs closed 15c. higher with receipts smaller. The West got 61,000, against 72,000 last year. Chicago expects 4,000 to-morrow. The futures market on the whole was not a broad affair though sentiment inclined to the buying side. Final prices show a decline for the week of 22 to 27 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	15.80	15.77	15.55	15.60	15.50	15.60
September delivery	16.00	15.95	15.70	15.80	15.72	15.80
October delivery	16.02	15.97	15.70	15.82	15.72	15.80

PORK quiet; mess, $40 50; family, $43 to $45; fatback pork, $32 to $34. Ribs declined; cash, 16.75c.; basis 40 to 60 lbs. average. Beef quiet; mess, $18 to $20; packet, $18 to $20; family, $22 to $23; extra India mess, $35 to $40; No. 1

canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Meats steady but slow of sale; pickled hams, 10 to 20 lbs., 27¾ to 29¼c.; pickled bellies, 6 to 12 lbs., 26½ to 27c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 20¾c.; 14 to 16 lbs., 21½c. Butter, lower grade to high scoring, 34 to 42c. Cheese, 21½ to 24c. Eggs, medium to extras, 28 to 33½c.

OILS.—Linseed has been in good demand and firm at 12.1c. for spot carlots, 11.3c. raw tanks, 11.5c. for boiled tanks, and 12.1c. for July-August. Cocoanut oil, Ceylon f.o.b. coast, tanks, 9¼c.; Manila coast, tanks, 9¼c.; spot, tanks, 9⅝c.; Cochin barrels, spot, 12¼c. China wood, spot, N. Y. barrels, 15½c. Corn, crude, tanks, plant, 12½c. Olive, Den., $1 20. Soya bean, coast, tanks, 10¾c.; blown barrels, 14¾c. Lard, prime, 18¼c.; extra strained, winter, N. Y., 14¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 88 to 93½c. Rosin, $14 45 to $16 40. Cottonseed oil sales to-day, including switches, 11,100 bbls. Prices closed as follows:

Spot	14.75a ----	September	14.00a14.05	December	10.95a10.99
July	15.06a15.25	October	12.76a12 80	January	10.92a10.92
August	14.80a14.99	November	11.35a11.28	February	10.89a10.95

PETROLEUM.—Gasoline has been in brisk demand owing to the warmer weather. United States motor was 13 to 13¼c.; in tank cars delivered to trade, 14 to 14¼c. In the Gulf, U. S. motor was 12c. and 64-66 gravity 375 end point 14⅜c. Cased gasoline was steady but quiet. Kerosene has been featureless. Most of the buying is for immediate needs. Water white was quoted at 9½c. in tank cars at refineries and 10½c. in tank cars delivered to the trade. Prime white was ½c. under water white. Bunker oil steady at $1 75 for grade C at New York Harbor refineries, and $1 81½ f.a.s. New York Harbor. Diesel oil steady at $2 50. Gas oil firmer; 36-40, 6½c.; 28-34, 6c. Gasoline consumption in 32 States as indicated by reports of wholesalers and dealers in various States under provisions of gasoline tax laws or gasoline inspection laws, for five months ended May 1926, totaled 1,571,227,000 gallons, against 1,337,498,000 gallons in corresponding period of 1925, an increase of 233,729,000 gallons or 17.4%, according to the American Petroleum Institute. Gasoline consumption in the same 32 States in May totaled 373,434,000 gallons, against 328,804,000 in May 1925, an increase of 44,630,000 gallons, or 13.6%. Gasoline later was more active on jobbers' buying. At New York Harbor refineries, U. S. motor was 13 to 13½c.; tank cars delivered to the trade, 14 to 14½c. In the Gulf section, U. S. motor, 12c.; 64-66 gravity, 375 end point, 14⅜ to 14½c. Cased gasoline steady but slow. Kerosene very quiet. New York refined export prices: Gasoline, cargo lots, U. S. motor specifications, deodorized, 28.90c.; bulk, refinery, 13¼c.; kerosene, cargo lots, cases, 18.90c.; W. W. 150 degrees, 20.15c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars delivered New York, 14c.; naphtha, V.M.P., deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 32 deg	2.10
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	2.45	Bradford	3.40	Illinois	2.37
Cabell	2.40	Liga	2.48	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33 deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.88	Gulf Coastal "A"	1.60
		Corsican heavy	1.15	De Soto	2.30

RUBBER on the 21st inst. was steady but quiet. London is divided as to whether restriction will be imposed at the end of the present quarter. It is pointed out that it would not reduce shipments below their present level until six months after reimposition. American manufacturers seem to be gradually increasing their stocks against that eventuality. If restriction is not imposed prices which are now 80 cents lower than a year ago are expected to decline further. As the surplus of rubber here and abroad will increase and receipts will exceed consumption by fully 5,000 tons a month up to the end of this year. July was 40.60c.; Sept., 41.60. Old July, 40.50c.; outside prices were as follows: Plantations: First latex crepe spot, 42c.; July, 41½c.; Aug.-Sept., 42c.; Oct.-Dec., 42½c. Ribbed smoked sheets spot, 41½c.; July, 41¼c.; Aug.-Sept., 41½c.; Oct.-Dec., 42c. Brown crepe, thin, clean, 38c.; specky, 33c.; No. 1 rolled, 34c.; amber No. 2, 38c.; No. 3, 37c.; No. 4, 36½c. London on July 21 was dull and about unchanged; spot average rubber price was officially fixed at 21.098d. for the quarter, a decline of 23 points further from Wednesday. Spot, 20⅜ to 20½d.; August, 20½ to 20⅝d.; Sept., 20¾ to 21d.; Oct.-Dec., 21 to 21¼d.; Jan.-March, 21½ to 21¾d. Singapore, spot, 19⅝d.; August-Sept., 19¾d.; Oct.-Dec., 19⅞d; ex go down Singapore. London stock, 26,732 tons against 26,063 last week, 25,063 on July 5, 23,800 on June 28, 22,664 on June 21 and 4,050 last year. Imports for the week were 1,511 tons.

Prices had advanced 10 to 50 points on the 17th inst., with the pressure to sell. Old July sold at 40.70 and old August at 41.60c. In London on the 17th prices were ⅛ to ¼d. higher, with spot at 20⅜d. Saturday is not counted in on the average for the quarter, but this was not expected to have any bearing on probable decisions on the exports unless the market is maintained on Monday. Uudson, Mass., wired that 1,600 employees of the Firestone-Apsley Rubber Co. who have been on strike would return to work Wednesday Gorning. According to the Rubber Association, from Jan. 1 to May 31 the tire trade used 67,854,832 pounds of cotton fabric, of which 13,278,827 were used during May. On the 20th inst. London closed quiet and unchanged to ⅛d. higher. Spots were quoted at 20⅜d. and the average price in London for the quarter up to the 19th inst. was 21.121. Private cables stated that it was the opinion in London that the average price will not reach the point designated to check the export movement from the British Far East. American manufacturers seem indifferent to the proposed 20% restriction of rubber exports by the British Government, buying being largely confined to spot and nearby months. Indications point to hand-to-mouth buying among manufactures, with futures neglected. An increasing demand is reported for future deliveries of reclaimed rubber from rubber products manufacturers. Tire producers are said to be buying it more freely.

On the 22nd inst. trade was slow at an early decline of 20 to 60 points; 36 new and 6 contracts sold; Sept. new 41.50c.; July 40.50c.; Oct. 41.70c.; Nov. 4.90c.; July old 40.40c.; Aug. 41c. Outside prices: first latex crepe spot 42c.; July 41½c.; Aug.-Sept. 42c.; Oct.-Dec. 42½c.; Ribbed smoked sheets spot and July 41c.; Aug.-Sept. 41½c.; Oct.-Dec. 42c.; Brown crepe thin clean 38c.; specky 33c.; No. 1 rolled 34c. London cabled a spot quotation of 20¼d. with the usual premiums for the fall and over the year positions. Since May 1st the average spot quotation at London has been 21.108d. and unless the spot quotation at London for the next eight days drops to 20⅛d. to many here it seems doubtful whether any new move towards another 20% restriction in exports will be made. Hudson, Mass. 1,600 employes of the Firestone-Apsley Rubber Co. went back to work after a month's strike which involved all but 400 of the operatives. The strike was caused by the walkout of 200 gaiter makers when the company refused to grant their demand for a flat rate of 70c. an hour in lieu of $5.50 a day. Under the present temporary agreement the gaiter makers will receive 62c. an hour pending an investigation of their work and wages. Some revision of the wage scale may be made later if the investigation reveals the necessity for it, according to company officials.

London on July 22 declined again, encouraging hopes of a reduction in the exportable allowance for the quarter beginning Aug. 1. The spot price must go below 20.176d. for the remainder of the present quarter to make this possible. Spot, 20¼ to 20½d.; August, 20⅜ to 20½d.; September, 20½ to 20¾d.; October-December, 20⅞d. to 21d.; January-March, 21¼ to 21⅛d. Singapore on July 22 was quiet and steady on light offerings; spot, 19⅝d.; August, 19⅞d.; October-December, 20d.; ex godown Singapore. To-day the market was quiet but steady here. January, 42.70c.; March, 42.90c.; July and October, 41.20c. London was quiet and ⅛d. lower. Singapore was rather weaker.

HIDES have been in only fair demand but steady. Frigorifico have been neglected. Orinoco, 19¾c.; Savanilla, 20c.; native steers, 14½c.; butt brands, 13c.; Colorados, 12c. Of River Plate frigorifico cows offerings amounted at one time to only 1,000. Stocks are light. Texas, 45 to 47c.; New York City calfskins, 5-7s, 1.65 to 1.70c.; 7-9s, 1.95c. 9-12s, 2.55 to 2.60c.

OCEAN FREIGHTS.—Grain rates seem to be tending downward. Otherwise rates were reported steady.

CHARTERS included grain from North Pacific to United Kingdom-Continent, 30s. to 31s. 6d. September, October and November; from Montreal to Rotterdam, 16c. July; from North Pacific to United Kingdom-Continent, 30s. Aug. 10-31 canceling; 35,000 qrs. from Gulf to United Kingdom, 4s. 3d.; Mediterranean, 4s. 9d., Aug. 16 canceling; coal from Hampton Roads to Ibicuy, 18s. 6d. August; from Hampton Roads to United Kingdom, 14s. 6d. second half August; from Hampton Roads to United Kingdom, 17s. July-August; from Atlantic range to Rio de Janeiro, $4 30 August; from Hampton Roads to River Plate, $4 50 August; from Hampton Roads to West Italy, part cargo, $4 25 August; from Hampton Roads to United Kingdom, $4 August; from Hampton Roads to United Kingdom, 15s. August; sugar from Cuba to Japan, 31s. August; from Cuba to Japan and (or) Shanghai, $7 50 September; lumber, 1,000 standards from Miramichi to West Britain-East Ireland, 62s. 6d. one port September; time charters 1,588 net; six months in West Indies trade, $1 35 prompt; coal from Hampton Roads to Rio de Janeiro, $4 50 August; from Hampton Roads to Oran, Gibraltar or Marseilles, $4 prompt; from Hampton Roads to United Kingdom, $4 August; from Hampton Roads to Rio de Janeiro, 18s. Aug. 10-20 canceling; from Hampton Roads to United Kingdom, 15s. 3d., July 25-Aug.10 canceling; from Hampton Roads to Belfast, $4 10 prompt; from Hampton Roads to Las Palmas or Teneriffe, $4 25 July-August; from Hampton Roads to United Kingdom, 16s. 6d. July 31 canceling; time charter round trip, 1,226-net steamer, West Indies trade, $1 85 prompt; sugar from Cuba to United Kingdom-Continent, 23s. 9d. August.

COAL has been quiet but firm. As usual New York is quiet at this season of the year. But export demand is sharp. That brightens the situation. Those who get the British orders are calling for increasing amounts daily from other producers in the same section in order to fill the demand. Anthracite output keeps up well if indeed it does not increase somewhat. The National Coal Association says that the total tonnage of bituminous coal mined in the United States during the week ended July 17th reached a total of about 10,000,000 tons. This represents a large increase over the tonnage for the previous week when operation was curtailed by the holiday. Last week's total was also nearly 500,000 tons in excess of that for the week ended July 3. Prices continue to be unsatisfactory, says the "Coal Age," responding more readily to adverse than to favorable influences.

TOBACCO.—There has been a fair demand and the feeling in the trade is rather confident. The offerings of new Porto Rico crop have been pretty well absorbed by manufacturers and packers. There was no snap in the trading in Pennsylvania tobacco, nor for that matter was there any real activity in any description. More rain is needed in the growing districts, though, on the whole, the weather is said to have been not unfavorable. Prices are fairly steady and without quotable change.

COPPER has been in good demand and firm at 14.25c. for electrolytic delivered Connecticut Valley. There was a big inquiry for August metal, which is rather scarce. Export prices were 14.05 to 14.10c. f.a.s. New York Harbor. Refinery positions, though firmer, were quiet; electrolytic, 14.17c. f.o.b. refinery, prompt. Casting copper was steady at 13.625c. f.o.b. refinery. Lake copper was in better demand. Some companies report bookings which will take their July production and part of August. The world's production of copper in June was 129,600 tons, against 142,200 tons in May and 140,700 tons in April, according to the American Bureau of Metal Statistics. In the first 6 months of 1926 production of reporting countries was 790,723 tons or 131,787 per month, compared with an average of 128,406 tons monthly in 1925 and 121,623 tons in 1924. Allowing for estimated non-reporting countries' output, in the six months ended June 30 last is placed at 814,600 tons. London on the 21st inst. declined 2s. 6d. to £57 15s. for spot standard and £58 10s. for futures; electrolytic spot advanced 10s. to £68 10s., and futures rose 5s. to £66 5s. Later the market was fairly active and firm at 14¼c. for electrolytic. Export copper, 14.15c. f.a.s. New York. Refinery firm with electrolytic at 14c. f.o.b. refinery for prompt and July shipments, 14.05 to 14.10c. for August, and 14.10c. to 14.15c. for September. Casting copper, 13.62c. f.o.b. refinery. Lake, 14.25c. delivered. London was active and firm; standard spot closed at £58 5s. and futures at £59, a net gain for both of 10s.; electrolytic spot £65 and futures £66 10s. London to-day, standard spot, £58 7s. 6d.; futures, £59 2s. 6d.; electrolytic, spot, £66.

TIN of late has been quiet and easier. On the 21st inst. prices declined about ⅛c. with prompt at 63.60; July, 63.375 to 63.50c.; August, 63.375c.; Sept.-Oct., 63c. and later deliveries, 62.867c. London on the 21st advanced 2s 6d. to £285 2s. 6d. for spot standard. Futures declined 5s to £282 10s.; Ztraits advanced 2s. 6d. to £294 2s. 6d. Of late tin has been dull and weaker. Spot and July sold at 63.37 to 63.75c.; August, 63.37 to 63.50c.; Sept., 63.25c. and Oct. and beyond, 63c. London advanced sharply on manipulation apparently. Standard spot rose on the 22nd inst £1 12s. and futures, 10s. and Straits, £2 12s. 6d. At Singapore 200 tons sold at £290 10s. c.i.f. London, a gain of £1 10s. or 63.25c. delivered at New York. London standard spot, £286 15s.; futures, £283; Straits, £296. London spot to-day, £287 12s. 6d.; futures, £283 2s. 6d.

LEAD was in good demand and firm at 8.50 to 8.60c. New York, and 8.35 to 8.50c. East St. Louis. The leading producer was quoting 8.50c. New York. London on the 21st inst. was rather active but easier; spot, £32 5s.; futures, £31 17s. 6d., a decline on both of 3s. 9d. each. Later the demand was fair and the tone steady at 8.50c. to 8.60c. New York, and 8.35 to 8.45c. St. Louis. London on the 22d inst. was 2s. 6d. lower for spot and 1s. 3d. off on future spot, £32 2s. 6d.; futures, £31 16s. 3d. The American company advanced the price to 8.65c. London spot, £32 2s. 6d.; futures, £32.

ZINC declined $1 a ton on the 21st inst. with trade quiet. London was also dull and easier. At East St. Louis prime Western metal was 7.45c. and at New York 7.85c. World stocks of zinc as of July 1 1926 were estimated by A. J. M. Sharp as follows: United States 23,400 tons, Canada 2,100 tons, Australia 2,200 tons, Germany and Poland 6,500 tons, Belgium 1,800 tons, France 1,200 tons, Great Britain 1,200 tons, Scandinavia 200 tons, Far East 500 tons, and elsewhere 1,500 tons, making a grand total of 40,600 metric tons. London on the 21st inst. declined 1s. 3d. to £33 18s. 9d. for spot and futures fell 2s. 6d. to £34 6s. 3d. Later zinc was firm but quiet. Western zinc was quoted 5 points higher, a rise of $1 a ton at 7.45 to 7.50c. St. Louis and 7.80 to 7.85c. New York. London on the 22d inst. was more active and higher; spot, £34, a gain of 1s. 3d.; futures, £34 8s, 9d., a net rise of 2s. 6d. London spot to-day £34 2s. 6d.

STEEL has been firm with an unexpectedly good business for July, so much so that output tends to increase. The U. S. Steel Corporation is running at about 87% of ingot capacity and independents at 78 to 79. The usual midsummer dulness is not here. The late advances of bar mill products and structurals emphasize the augmented trade in these items. There is not so much activity in steel plates as in the descriptions just mentioned, though sales have increased. They are some $2 under bars and shapes. Gary, Ind., advices were to the effect that the Illinois Steel Co. received last week more new orders for immediate delivery than ever before in the same period. A new record in orders, it is asserted, was made. There is a high operating schedule of the company plants in Gary, South Chicago and Joliet, with 19 of the Illinois Steel Co.'s 24 blast furnaces in operation. This is a large sized straw. Tin plate has been firm at $5 50 and export prices tend upward. The heavier steel products are fairly steady, but the output of wire products, strip steel and sheets outruns the demand. Pittsburgh wired that in general steel prices were quite steady with demand not increasing fast enough to advance prices. Youngstown reports a good demand, especially for pipe, the output of which is increasing. Both steel and wrought pipe makers there are working at about 90% of capacity. Sheet specifications are good. Hot weather seriously interferes with sheet production and prices are steadied accordingly. Black sheets were firmer at 3.15c. Full finished, 4.20 for 22-guage auto stock.

PIG IRON was in fair demand but less active after the recent spurt in business. Eastern Pennsylvania has been quoted at $21, and Buffalo at $19 for No. 2 foundry. The demand, on the whole, is still very good for July, even if the amount of business is not quite so striking as recently. Birmingham reported that sales in small lots were being made to stove foundries and others in that class. Foundry iron shipments are still in excess of output and the price is firm at $21 per ton, No. 2 foundry, with nothing to suggest that there will be any easing of prices for the fourth quarter. Production continues good in that district regardless of the heat, and July's output is expected to show an increase over that for June. Youngstown reports a very fair demand, but prices are not improved. Generally the No. 2 foundry market is $18 valley, but prices in some quarters are shaded to $17 75 and even to $17 50.

WOOL has been dull with London auctions at lower prices than had been expected. Prices have been steady, but trade has fallen off. The tone is hesitant and uncertain. Merinos in London were firm compared with the last sales and Capes about 5% dearer though to be sure crossbreds were unchanged to 5% lower owing to the British coal strike. In the West prices were firm, and the new clip for the country as a whole is said to be 85% sold either by actual sale or consignment. New York prices:

Ohio and Pennsylvania fine delaine, 44 to 45c.; ½ blood, 44c.; ⅜ blood, 43 to 44c.; ¼ blood, 42 to 43c. Territory, clean basis fine staple, $1 12 to $1 15; fine medium, French combing, $1 02 to $1 05; medium clothing, 96 to 98c.; ½ blood staple, 98c. to $1; ⅜ blood, 88 to 90c.; ¼ blood, 75 to 80c. Texas clean basis, fine 12 months, $1 10 to $1 13; 8 months, 87 to 90c.; fall, 78 to 82c. Pulled scoured basis A super, 90 to 95c.; B, 80 to 85c.; C, super, 70 to 75c. Domestic mohair, best combing, 65 to 70c.

In London on July 19, 8,990 bales sold. Demand light; prices unchanged. The Continent bought less. Supply large. Details:

New South Wales, 459 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 25½d.; crossbreds, no sales. Queensland, 1,494 bales scoured merinos, 35 to 44d.; crossbreds, 30 to 39d.; greasy merinos, 18 to 23½d.; crossbreds, 15 to 21d. Victoria, 114 bales scoured merinos, 24½ to 37d.; crossbreds, 17 to 34½d.; greasy merinos, 15 to 27d.; crossbreds, no sales. South Australia, 281 bales scoured merinos, 17½ to 40d.; crossbreds, 15½ to 32d.; greasy merinos, no sales; crossbreds, no sales. West Australia, 480 bales scoured merinos, no sales; crossbreds, 20 to 30d.; greasy merinos, 17 to 27d.; crossbreds, 12½ to 19½d. New Zealand, 1,442 bales scoured merinos, 30 to 42d.; crossbreds, 20 to 33½d.; greasy merinos, 14 to 24½d.; crossbreds, 8 to 20d. Cape Colony, 416 bales scoured merinos, 29 to 36½d.; crossbreds, no sales; greasy merinos, 15 to 21½d.; crossbreds, no sales. Punta Arenas, 4,275 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 13 to 19d.; crossbreds, 5 to 17d. Falkland Islands, 29 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 13½ to 14½d.

In London on July 20, 13,132 bales sold. Quality attractive; demand good for better sorts; lower grades neglected. Prices generally unchanged. Details:

New South Wales, 1,533 bales; scoured merinos, 24 to 40d.; crossbreds, 16 to 34½d.; greasy merinos, 15 to 31d.; crossbreds, 10 to 18½d. Queensland, 4,207 bales; scoured merinos, 29 to 45½d.; crossbreds, 15 to 41d.; greasy merinos, 18 to 29d.; crossbreds, 14 to 26d. Victoria, 1,380 bales; scoured merinos, 26 to 39½d.; crossbreds, 14 to 34d.; greasy merinos, 14½ to 31d.; crossbreds, no sales. South Australia, 1,217 bales; scoured merinos, 24½ to 44½d.; crossbreds, no sales; greasy merinos, 14 to 27d.; crossbreds, 10½ to 15½d. West Australia, 1,004 bales; scoured merinos, 28 to 39½d.; crossbreds, 17½ to 34d.; greasy merinos, 15 to 26½d.; crossbreds, 9 to 22½d. New Zealand, 452 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 20 to 32d.; crossbreds, 8 to 25½d. Cape Colony, 2,908 bales; scoured merinos, 24 to 34d.; crossbreds, 13 to 28d.; greasy merinos, 12½ to 22d.; crossbreds, 7 to 18½d. Cape Colony, 184 bales; scoured merinos, 28 to 38d.; crossbreds, 19 to 33d.; greasy merinos, 15½ to 21½d.; crossbreds, no sales. River Plate, 247 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 23½d ; crossbreds, no sales.

In London on July 21, 12,373 bales were offered. Attendance good; demand sluggish; many withdrawals; prices unchanged. Details:

New South Wales, 3,749 bales scoured merinos, 20 to 24d.; crossbreds, 16 to 38½d.; greasy merinos, 14 to 32d.; crossbreds, 6 to 20d. Queensland, 1,753 bales scoured merinos, 29 to 45½d.; crossbreds, 19 to 39d.; greasy merinos, 17½ to 28d.; crossbreds, 12½ to 21d. Victoria, 1,168 bales scoured merinos, 31 to 41d.; crossbreds, 9 to 33d.; greasy merinos, 12 to 31d.; crossbreds, 11 to 19½d. South Australia, 175 bales scoured merinos, no sales; crossbreds, 17 to 20d.; greasy merinos, 15 to 16½d.; crossbreds, no sales. West Australia, 219 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 17 to 21d.; crossbreds, 9 to 18½d. New Zealand, 1,004 bales scoured merinos, 20 to 39d.; crossbreds, 18 to 35½d.; greasy merinos, 13 to 25d.; crossbreds, 8½ to 19½d. Cape Colony, 589 bales scoured merinos, 26 to 36d.; crossbreds, no sales; greasy merinos, 13 to 19d.; crossbreds, no sales. Punta Arenas, 3,309 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 10 to 18d.; crossbreds, 6 to 17d. South America, 318 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 12½ to 22d. English, 89 bales greasy crossbreds, 12 to 15d.

In London to-day offerings were 10,445 bales; demand good for good greasy and scoured merinos, and prices firm. Chief buyers were England and Germany. Prices for lower grades were irregular.

Ohio and Pennsylvania fleeces in Boston, Delaine unwashed, 45 to 46c.; ½ blood combing, 44c.; ⅜ blood combing, 44 to 45c.; ¼ blood combing, 43 to 44c.; fine unwashed, 40 to 41c. Michigan and New York fleeeces, Delaine unwashed, 43 to 44c.; ½ blood combing, 42 to 43c.; ⅜ blood combing, 43 to 44c.; ¼ blood combing, 43c.; fine unwashed, 37 to 38c. Wisconsin, Missouri and average New England, ½ blood, 40 to 42c.; ⅜ blood, 42 to 43c.; ¼ blood, 41 to 42c. Scoured basis, Texas fine 12 months (selected), $1 10 to $1 12; fine eight months, 85 to 90c. California Northern, $1 05 to $1 07; Middle County, 95 to 97c.; Southern, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 to July 15 inclusive were 102,462,000 lbs., against 86,902,000 lbs. for the same period last year; receipts from Jan. 1 to July 15 inclusive were 224,279,157 lbs., against 179,280,600 lbs. for the same period last year. Melbourne cabled that the total exports of wool for the fiscal year ended June 30 as 2,665,000 bales from Australia and 617,000 bales from New Zealand, against 1,700,000 and 566,000 bales, respectively, last year, showing a total increase of 1,016,000 bales for the wool year just ended. In Liverpool East India sales opened on the 21st inst. Offerings included none of the wools usually bought for America for clothing purposes. Carpet sorts generally 5% higher. Best clothing higher than the preceding sale. Best white vicaneres up to 24d., an advance of nearly 2d.; best white Jorias up to 22¾d., against about 21½d. at the preceding series. On July 22 the Liverpool East India wool auctions closed with prices firm at about 7% above the limits prevailing at the close of the previous series. Demand good. Americans bought. Carpet and better wools paid up to 24½d. for the best white vicaneres.

COTTON.

Friday Night, July 23 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,161 bales, against 36,882 bales last week and 37,067 bales the previous week, making the total receipts since the 1st of August 1925, 9,587,570 bales, against 9,153,776 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 433,794 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,116	2,235	1,668	444	1,980	1,478	8,921
Houston	------	4,637	------	------	250	------	4,887
New Orleans	1,776	1,631	2,232	2,316	2,171	1,050	11,176
Mobile	44	62	17	319	720	92	1,254
Penscaola	------	------	------	------	------	1,200	1,200
Savannah	125	653	295	703	620	832	3,228
Charleston	41	139	136	86	152	161	715
Wilmington	11	95	125	338	140	50	759
Norfolk	1,150	603	493	85	178	188	2,697
New York	------	506	492	85	------	------	1,083
Boston	340	64	29	107	214	80	834
Baltimore	------	------	------	------	------	407	407
Totals this week	4,603	10,625	5,487	4,483	6,425	5,538	37,161

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to July 23.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	8,921	3,036,272	7,605	3,636,502	198,995	50,928
Texas City	----	18,234	------	61,981	3,141	1
Houston	4,887	1,779,593	8,776	1,856,314	------	------
Port Arthur, &c.						
New Orleans	11,176	2,403,984	1,072	1,904,270	161,432	60,963
Gulfport						
Mobile	1,254	241,029	377	152,147	3,807	1,155
Pensacola	1,200	20,107	------	10,104		
Jacksonville	----	13,116	------	3,854	371	224
Savannah	3,228	982,376	502	622,540	26,059	7,396
Brunswick	----	400	------	539		
Charleston	715	334,050	1,656	280,342	18,503	12,802
Georgetown						
Wilmington	759	127,345	42	135,436	14,027	6,611
Norfolk	2,697	476,816	533	390,192	51,509	20,622
N'port News, &c.						
New York	1,083	56,221	500	24,327	51,242	99,788
Boston	834	44,342	420	39,145	4,400	1,446
Baltimore	407	43,835	259	35,038	765	500
Philadelphia	----	9,850	------	1,045	4,894	3,655
Totals	37,161	9,587,570	21,742	9,153,776	539,145	266,091

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	8,921	7,605	17,984	5,653	18,152	49,108
Houston	4,887	8,776	139	------	50	12,082
New Orleans	11,176	1,072	10,963	3,596	6,280	6,302
Mobile	1,254	377	690	202	764	1,822
Savannah	3,228	502	2,628	5,080	2,901	9,997
Brunswick	------	------	------	------	435	50
Charleston	715	1,656	647	1,624	233	668
Wilmington	759	42	------	690	199	3,138
Norfolk	2,697	533	2,016	4,818	507	4,170
N'port N., &c.	------	------	------	------	------	5
All others	3,524	1,179	5,441	563	4,872	1,370
Tot. this week	37,161	21,742	40,508	22,226	34,393	98,712
Since Aug. 1	9,587,570	9,153,776	6,710,470	5,721,185	6,084,471	6,713,411

The exports for the week ending this evening reach a total of 57,121 bales, of which 8,857 were to Great Britain, 6,936 to France, 11,204 to Germany, 4,585 to Italy, ------ to Russia, 19,946 to Japan and China, and 5,593 to other destinations. In the corresponding week last year total exports were 41,847 bales. For the season to date aggregate exports have been 7,822,207 bales, against 7,997,048 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 23 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,672	4,089	2,506	2,430	------	2,009	2,920	15,626
Houston	1,014	2,198	------	------	------	1,250	175	4,637
New Orleans	5,806	171	5,082	------	------	12,187	325	22,571
Mobile	------	19	------	------	------	------	------	19
Pensacola	1,200	------	------	------	------	------	------	1,200
Savannah	------	------	------	400	------	------	------	400
Charleston	------	------	1,134	------	------	------	1,348	2,482
Norfolk	------	------	2,482	------	------	4,500	------	6,982
New York	165	159	------	645	------	------	825	1,794
Baltimore	------	300	------	1,110	------	------	------	1,410
Total	8,857	6,936	11,204	4,585	------	19,946	5,593	57,121
Total 1925	8,063	300	12,122	1,575	17,287	170	2,330	41,847
Total 1924	17,742	1,442	2,523	2,815	8,089	------	549	33,160

From Aug. 1 1925 to July 23 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	571,880	340,607	386,777	216,059	34,500	212,385	284,733	2,046,941
Houston	464,038	311,620	352,172	147,552	139,323	178,852	151,990	1,745,547
New Orleans	527,099	189,058	281,335	245,853	36,389	336,224	199,384	1,815,342
Mobile	92,769	10,934	35,150	1,000	------	1,500	7,470	148,823
Jacksonville	6,133	------	4,400	449	------	------	1,924	12,457
Pensacola	10,166	758	4,052	8,258	------	4,150	532	20,107
Savannah	255,310	20,859	314,180	1,057	------	177,031	78,857	855,552
Brunswick	------	------	400	------	------	------	------	400
Charleston	79,384	1,873	110,347	------	------	61,576	26,675	279,855
Wilmington	9,000	------	28,706	50,600	------	------	5,000	93,306
Norfolk	139,618	100	121,445	4,599	------	21,650	13,320	300,732
New York	71,063	24,371	52,483	28,416	------	43,501	60,206	280,040
Boston	5,240	------	828	------	------	------	6,981	13,049
Baltimore	------	3,855	------	5,470	------	------	------	9,325
Philadelphia	1,303	100	100	1,294	------	------	303	3,100
Los Angeles	31,254	2,900	10,182	1,164	------	3,932	1,287	50,719
San Diego	5,402	------	------	------	------	------	1,501	6,903
San Francisco	1,275	------	100	------	------	81,264	250	82,889
Seattle	------	------	------	------	------	56,820	300	57,120
Total	2,270,934	907,013	1702657	711,771	210,212	1178885	840,713	7,822,207
Total '24-'25.	2,542,026	898,040	1900077	719,643	241,698	883,326	812,238	7,997,048
Total '22-'23.	1,695,112	717,870	1302624	551,261	167,784	573,780	605,465	5,613,896

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season 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:

July 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,400	1,800	2,000	6,600	3,000	15,800	183,195
New Orleans	213	6,024	1,715	9,001	97	17,050	144,382
Savannah	----	----	----	----	200	200	25,859
Charleston	----	----	----	----	----	----	18,503
Mobile	----	----	----	500	150	650	3,157
Norfolk	----	----	----	----	----	----	51,509
Other ports	1,000	1,000	500	3,500	----	6,000	72,840
Total 1926	3,613	8,824	4,215	19,601	3,447	39,700	499,445
Total 1925	4,863	3,400	4,009	13,240	1,549	27,061	239,030
Total 1924	10,661	2,574	3,576	13,384	1,800	31,995	175,720

Speculation in cotton for future delivery has been on only a moderate scale during the week at irregular prices, but in the end higher prices. Of course the great event of the week was the Government report to-day. It stated the condition at 70.7%, against 75.4 on June 25, 75.9 on the same date last year and 70.4 on July 16 last year and 68.5 on the same date in 1924. The crop is estimated at 15,368,000 bales, against 15,635,000 bales on July 2, 16,086,000 the final last year, 13,588,000 the Government's estimate a year ago, 13,628,000 the final crop of 1924 and 10,139,000 in 1923. The effect of this report was to cause a decline for a time, but later on there was a rally, and a net advance for the day of 10 to 15 points. The average estimate on the condition had been 71.9 and on the crop 15,153,000. Some people professed themselves mystified by a crop estimate of 15,368,000 bales on a condition of 70.7. In any case, many were inclined to believe that the crop has retrograded since the 16th inst., the real date of the report. The yield per acre is given as 155.8 lbs., but this is regarded as purely tentative. It could hardly be otherwise on July 16. A year ago it was given as 140. It turned out to be, in the end, 167.2. What rallied cotton to-day was news of continued rains in Texas, reports of a coming tropical storm headed in the general direction, as it appeared, of the Gulf, and possibly Texas, strong cables and an imperative trade demand. Also, there was considerable covering of shorts and other buying by local traders. What is more, Wall Street was a rather heavy buyer in the afternoon. New Orleans and Liverpool were evidently alarmed by the rains in the Southwest and the talk about a coming tropical storm. The forecast for eastern Texas was for further showers. There was a low barometer west of Texas. It seems to be chronic in that position this season. Almost invariably it has brought rain to Texas. There were continued reports of widespread weevil infestation, though the farmer seems to fear the hopper more than the weevil at the moment. The weevil has thus far done little or no damage. But the bottom crop is said to be poor over a wide stretch of territory.

Earlier in the week prices advanced on rains in the Southwest, notably in Texas. At nearly 50 stations, according to the report on Thursday, there were rains running up to 2.60 inches. At a number of stations they were 1 to 2 inches or more. What Texas and most of the belt wants is dry, hot weather. There have been a good many reports of the presence of hopper, weevil and other insects over most of the belt. It is believed that high temperatures and fair weather are necessary in order to rid the belt of these pests. There has been a good deal of talk of cold nights, poor fruiting, backward growth, large weed and few squares, blooms or bolls. The crop is said to be anywhere from two to three weeks late. That is supposed to increase the danger from killing frost at the other end of the season. It is a singular fact that even in States where the maximum temperatures have run well up into the 100's the nights have continued to be in many cases abnormally cool. Cool, wet conditions have tended to propagate the weevil. No serious damage has yet been done by the pest. The point is that it is there and it is feared that unless the conditions are favorable for making an end of it, it will yet do a good deal of harm. Weevil and the hopper are reported in Texas, Oklahoma, Arkansas, Louisiana, Mississippi, not to mention the Carolinas, Georgia, Alabama and Tennessee. This explains the anxiety of many of the trade in regard to the future weather. So far as trade is concerned, dry goods have met with a better demand. That has attracted attention. In ten days recently it was said that the sales of print cloths and sheetings here amounted to 1,000,000 pieces. In the last three weeks sales of print cloths at Fall River are said to have reached 450,000 pieces. Manchester has reported a better inquiry for cloths. Reverting to the raw cotton market, its friends think it has shown good powers of resistance, against pre-Bureau liquidation, the report itself, the continuance of the now protracted British coal strike and the abnormal depression in the French franc, as well as the very disturbed state of French politics, which seemed to augur ill for a time for any early improvement in the state of trade and finance in France. The trade here has been a steady buyer. Some uptown interests and Wall Street have been buying. The spot markets have been more active at some advance in prices. New York has sold the actual staple more readily, it seems, at 140 points "on" October. Memphis has reported greater interest. So has New Orleans. It is said that there has been recently a larger demand for the low grades on which hedges are seldom or never sold. That is, there has been a good business at around 10c. The low grades are said to be wanted to mix with the higher grades by New England and other Eastern spinners. Not much cotton has been bought ahead. Spinners have been told that the crop was 16,000,000 bales and that the price was going to 15c. or lower. Naturally, they held aloof. Dealers at the South had a rough experience last year in selling cotton ahead. They are more wary this year. But all this seems to not a few to spell a larger business later in the year. If any serious damage should happen to the crop there would probably be, it is inferred, a scramble among the spinners and dealers for cotton, which could easily have a very stimulating effect on prices.

On the other hand, there is the acreage of 48,898,000 acres, an even larger area than the revised total planted last year of 48,090,000. With average conditions this vast field could produce a good-sized crop. The carry-over is very generally estimated at around 6,000,000 bales. A lot of it may be low grade. Much of it probably will not go on contract. But it is all, or pretty much all, spinnable with the aid of modern machinery. Nothing is wasted nowadays. It is the mechanical age. The tendency, indeed, for 150 years since the opening of the industrial epoch has been to substitute machine for hand labor. And it is telling in the cotton manufacturing trade. Cotton that would once have been ignored as not serviceable is now seen to be just what it is, namely, cotton which can be utilized even if it has to be mixed with the higher grades. The staple may be good, and probably is. The South has continued to sell here. So has Liverpool. On Thursday Wall Street interests are supposed to have sold out remaining lines of long cotton. This was understood to have been done by prominent interests there. Liverpool cables, it is true, were stronger than due. That has been the case for several days. But an early rise was soon succeeded by a decline. It has been weevil killing weather over considerable tracts of the belt. Georgia has had as high as 108 degrees, the Carolinas 107 and Texas, Arkansas, Alabama and Mississippi 104. It is well known that extremes of heat and cold are alike fatal to this pest. The only trouble now is that the Southwestern country is wet. There is a good "season" in the ground, however. There has seldom, if ever, been a better one. And if there is a period of a few weeks of dry, hot weather the effect in the belt could be a very marked improvement. To-day the ending was steady, with final prices 17 to 24 points higher than a week ago. Spot cotton ended at 18.80c., a rise for the week of 25 points.

The following averages of the differences between grades, as figured from the July 22 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 29:

Middling fair	1.05 on	*Middling "yellow" stained	3.72 off
Strict good middling	.84 on	*Good middling "blue" stained	2.28 off
Good middling	.62 on	Strict middling "blue" stained	3.06 off
Strict middling	.43 on	*Middling "blue" stained	4.05 off
Middling	Basis	Good middling spotted	.03 off
Strict low middling	1.28 off	Strict middling spotted	.31 off
Low middling	3.38 off	Middling spotted	1.17 off
*Strict good ordinary	5.48 off	*Strict low middling spotted	2.83 off
*Good ordinary	6.93 off	*Low middling spotted	4.75 off
Strict good mid. "yellow" tinged	0.16 off	Good mid. light yellow stained	1.46 off
Good middling "yellow" tinged	.75 off	*Strict mid. light yellow stained	2.01 off
Strict middling "yellow" tinged	1.22 off	*Middling light yellow stained	3.20 off
*Middling "yellow" tinged	2.75 off	Good middling "gray"	.91 off
*Strict low mid. "yellow" tinged	4.50 off	*Strict middling "gray"	1.43 off
*Low middling "yellow" tinged	6.20 off	*Middling "gray"	2.15 off
Good middling "yellow" stained	2.31 off		
*Strict mid. "yellow" stained	2.88 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 17 to July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.55	18.40	18.50	18.80	18.70	18.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 23 for each of the past 32 years have been as follows:

1926	18.85c.	1918	31.10c.	1910	15.80c.	1902	9.25c.
1925	25.35c.	1917	25.70c.	1909	12.35c.	1901	8.25c.
1924	35.30c.	1916	13.00c.	1908	10.80c.	1900	10.00c.
1923	25.40c.	1915	9.25c.	1907	13.10c.	1899	6.19c.
1922	21.95c.	1914	13.25c.	1906	10.90c.	1898	6.06c.
1921	12.65c.	1913	12.40c.	1905	11.00c.	1897	7.94c.
1920	43.75c.	1912	12.80c.	1904	10.90c.	1896	7.19c.
1919	36.20c.	1911	13.55c.	1903	13.50c.	1895	7.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.
July—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
August—						
Range	— —	— —	— —	— —	18.06-18.06	— —
Closing	17.80 —	17.67 —	17.75 —	17.96 —	17.87 —	17.98 —
Sept.—						
Range	— —	— —	— —	— —	— —	17.50-17.50
Closing	17.45 —	17.32 —	17.40 —	17.61 —	17.52 —	17.60 —
October—						
Range	17.25-17.36	17.08-17.26	17.09-17.29	17.27-17.49	17.37-17.60	17.24-17.57
Closing	17.30-17.34	17.17-17.19	17.25-17.27	17.46-17.47	17.37-17.39	17.48-17.51
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.29 —	17.17 —	17.25 —	17.40 —	17.31 —	17.44 —
Dec.—						
Range	17.21-17.35	17.06-17.24	17.09-17.27	17.24-17.42	17.26-17.49	17.15-17.46
Closing	17.29-17.30	17.17-17.19	17.25-17.26	17.35-17.36	17.26-17.28	17.40-17.41
Jan.—						
Range	17.28-17.36	17.11-17.28	17.14-17.30	17.27-17.44	17.31-17.51	17.19-17.52
Closing	17.31-17.32	17.22-17.23	17.27 —	17.40 —	17.31 —	17.46-17.47
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.40 —	17.30 —	17.36 —	17.49 —	17.42 —	17.54 —
March—						
Range	17.45-17.55	17.29-17.43	17.30-17.50	17.45-17.62	17.52-17.68	17.40-17.74
Closing	17.49-17.50	17.38-17.40	17.46-17.47	17.59-17.60	17.53-17.54	17.63-17.64
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.57 —	17.48 —	17.55 —	17.67 —	17.61 —	17.72 —
May—						
Range	17.56-17.68	17.44-17.60	17.46-17.69	17.63-17.79	17.68-17.87	17.55-17.87
Closing	17.65 —	17.58-17.60	17.65-17.66	17.76-17.77	17.69-17.70	17.82 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending July 23 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
July 1926	------	------	17.45 June 14 1926	24.72 Aug. 17 1925
Aug. 1926	18.06 July 22	18.06 July 22	16.58 June 12 1926	22.00 Oct. 8 1925
Sept. 1926	17.50 July 23	17.50 July 23	16.20 June 15 1926	20.97 Oct. 14 1925
Oct. 1926	17.08 July 19	17.60 July 22	16.02 July 6 1926	19.70 Nov. 6 1925
Nov. 1926	------	------	16.38 June 19 1926	18.20 Feb. 5 1926
Dec. 1926	17.06 July 19	17.49 July 22	16.00 July 2 1926	18.50 Jan. 4 1926
Jan. 1927	17.11 July 19	17.52 July 23	15.90 July 2 1926	17.94 Feb. 5 1926
Feb. 1927	------	------	16.85 Apr. 22 1926	17.58 July 16 1926
Mar. 1927	17.29 July 19	17.74 July 23	16.08 July 2 1926	17.91 May 10 1926
April 1927	------	------	16.10 July 6 1926	16.10 July 6 1926
May 1927	17.44 July 19	17.87 July [illegible]	16.25 July 2 [illegible]	17.90 June 16 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 23—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	860,000	609,000	423,000	408,000
Stock at London	------	4,000	------	2,000
Stock at Manchester	86,000	74,000	51,000	46,000
Total Great Britain	946,000	687,000	474,000	456,000
Stock at Hamburg	------	------	15,000	19,000
Stock at Bremen	130,000	150,000	109,000	47,000
Stock at Havre	122,000	112,000	80,000	47,000
Stock at Rotterdam	1,000	5,000	14,000	4,000
Stock at Barcelona	77,000	73,000	81,000	72,000
Stock at Genoa	24,000	14,000	15,000	7,000
Stock at Ghent	------	23,000	4,000	15,000
Stock at Antwerp	------	25,000	1,000	3,000
Total Continental stocks	354,000	402,000	319,000	214,000
Total European stocks	1,300,000	1,089,000	793,000	670,000
India cotton afloat for Europe	69,000	98,000	83,000	119,000
American cotton afloat for Europe	177,000	111,000	128,000	90,000
Egypt, Brazil, &c., afloat for Europe	141,000	148,000	98,000	55,000
Stock in Alexandria, Egypt	213,000	61,000	55,000	147,000
Stock in Bombay, India	567,000	626,000	679,000	522,000
Stock in U. S. Ports	539,145	266,091	207,715	216,001
Stock in U. S. interior towns	884,912	170,236	206,000	278,391
U. S. exports to-day	------	------	------	------
Total visible supply	3,891,057	2,569,327	2,249,715	2,097,392

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	483,000	350,000	153,000	136,000
Manchester stock	77,000	64,000	35,000	24,000
Continental stock	279,000	288,000	219,000	121,000
American afloat for Europe	177,000	111,000	128,000	90,000
U. S. port stocks	539,145	266,091	207,715	216,001
U. S. interior stocks	884,912	170,236	206,000	278,391
U. S. exports to-day	------	------	------	------
Total American	2,440,057	1,249,327	948,715	865,392
East Indian, Brazil, &c.—				
Liverpool stock	377,000	259,000	270,000	272,000
London stock	------	4,000	------	2,000
Manchester stock	9,000	10,000	16,000	22,000
Continental stock	75,000	114,000	100,000	93,000
Indian afloat for Europe	69,000	98,000	83,000	119,000
Egypt, Brazil, &c., afloat	141,000	148,000	98,000	55,000
Stock in Alexandria, Egypt	213,000	61,000	55,000	147,000
Stock in Bombay, India	567,000	626,000	679,000	522,000
Total East India, &c	1,451,000	1,320,000	1,301,000	1,232,000
Total American	2,440,057	1,249,327	948,715	865,392
Total visible supply	3,891,057	2,569,327	2,249,715	2,097,392
Middling uplands, Liverpool	9.93d.	14.08d.	17.74d.	14.42d.
Middling uplands, New York	18.85c.	25.30c.	35.25c.	22.80c.
Egypt, good Sakel, Liverpool	17.50d.	35.55d.	26.15d.	16.70d.
Peruvian, rough good, Liverpool	16.00d.	23.75d.	23.50d.	18.50d.
Broach, fine, Liverpool	8.70d.	12.20d.	13.05d.	12.40d.
Tinnevelly, good, Liverpool	9.25d.	12.60d.	15.10d.	13.35d.

Continental imports for past week have been 59,000 bales.

The above figures for 1926 show a decrease from last week of 125,584 bales, a gain of 1,321,730 over 1925, an increase of 1,641,342 bales over 1924, and an increase of 1,793,665 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 23 1926.				Movement to July 24 1925.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	July 23.	Week.	Season.	Week.	July 24.
Ala., Birming'm	18	98,647	35	1,441	----	54,929	----	196
Eufaula	72	22,120	208	2,613	----	19,611	375	592
Montgomery	543	104,916	1,441	9,704	5	82,939	242	4,872
Selma	18	89,812	260	5,122	10	64,455	234	272
Ark., Helena	267	102,875	1,202	19,338	3	63,206	260	669
Little Rock	92	231,472	628	33,018	25	206,009	241	2,004
Pine Bluff	41	182,488	906	32,287	2	126,216	122	2,740
Ga., Albany	----	7,919	----	2,005	----	3,891	----	1,850
Athens	293	39,668	324	1,997	127	52,788	396	3,309
Atlanta	597	235,996	3,608	16,339	309	229,583	987	6,975
Augusta	1,892	366,796	2,764	35,640	1,086	237,925	1,818	10,824
Columbus	426	89,937	502	1,381	100	76,975	----	608
Macon	481	73,304	709	5,543	37	49,285	240	5,210
Rome	180	56,655	200	9,674	50	47,499	2,702	2,216
La., Shreveport	2	168,250	171	15,430	----	102,200	----	400
Miss., Columbus	69	47,018	624	712	----	37,189	----	176
Clarksdale	81	237,135	816	51,626	132	112,546	209	2,051
Greenwood	----	224,679	----	48,508	----	135,182	241	1,374
Meridian	66	69,654	248	4,485	2	37,909	104	1,053
Natchez	79	58,743	400	3,887	6	42,743	----	886
Vicksburg	200	55,036	200	12,140	1	31,707	35	152
Yazoo City	2	53,004	194	9,617	2	33,142	29	205
Mo., St. Louis	5,074	740,139	5,273	12,653	821	728,050	1,337	3,105
N.C., Greensb'ro	376	72,744	1,017	17,079	113	73,576	948	4,214
Raleigh	11	31,847	56	1,305	----	8,383	----	136
Okla., Altus	21	144,945	333	4,848	----	218,630	16	605
Chickasha	90	195,239	352	5,721	----	156,516	100	201
Oklahoma	77	172,748	815	15,948	115	140,171	195	436
S.C., Greenville	2,140	321,227	4,303	31,111	2,000	253,046	3,000	18,580
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	10,293	1,981,409	17,342	165,381	2,199	1,293,414	3,180	11,664
Nashville	----	3,476	87	513	----	950	----	57
Tex., Abilene	----	87,563	----	240	----	71,387	----	235
Brenham	----	6,382	----	3,865	7	23,278	6	3,697
Austin	----	12,736	----	24	----	34,609	5	----
Dallas	278	166,861	1,603	9,560	26	196,304	5	1,366
Houston	16,988	4,871,750	26,504	287,150	14,564	4,756,038	17,058	71,950
Paris	----	114,837	----	500	----	93,516	----	10
San Antonio	8	26,152	36	166	34	65,816	2	466
Fort Worth	292	97,675	585	3,659	92	159,523	107	324
Total, 40 towns	41,067	11668,766	73,746	884,912	21,868	10134400	34,194	170,236

The above total shows that the interior stocks have *decreased* during the week 33,080 bales and are to-night 714,676 bales more than at the same time last year. The receipts at all towns have been 19,199 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Steady	------	------	------
Monday	Quiet, 15 pts. dec	Barely steady	------	------	------
Tuesday	Steady, 10 pts. adv	Steady	------	2,800	2,800
Wednesday	Steady, 30 pts. adv	Steady	------	100	100
Thursday	Quiet, 5 pts. dec	Barely steady	------	200	200
Friday	Steady, 10 pts. adv	Steady	------	400	400
Total			------	3,500	3,500

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 23— Shipped	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Via St. Louis	5,273	k	1,337	k
Via Mounds, &c	2,210	k	240	k
Via Rock Island	----	k	----	k
Via Louisville	278	k	----	k
Via Virginia Points	4,482	k	107	k
Via other routes, &c	5,200	k	3,309	k
			5,277	k
Total gross overland	17,443	k	10,270	k
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,324	k	1,179	k
Between interior towns	377	k	359	k
Inland, &c., from South	13,026	k	3,320	k
Total to be deducted	15,727	k	4,858	k
Leaving total net overland *	1,716	k	5,412	k

* Including movement by rail to Canada.
k We withold hold totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1
Receipts at ports to July 23	37,161	k	21,742	k
Net overland to July 24	1,716	k	5,412	k
Southern consumption to July 23	70,000	k	65,000	k
Total marketed	108,877	k	92,154	k
Interior stocks in excess	*33,080	k	*13,288	k
Excess of Southern mill takings over consumption to July 1	------	k	------	k
Came into sight during week	75,797	k	78,866	k
Total in sight July 23	------	k	------	k
North. spinn s s takings to July 23	13,260	k	7,144	k

* Decrease.
k We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

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 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.05	17.95	18.00	18.20	18.10	18.20
New Orleans	18.31	18.13	18.21	18.34	18.31	18.53
Mobile	17.75	17.63	17.63	17.75	17.75	17.88
Savannah	18.09	17.92	18.02	18.22	18.14	18.25
Norfolk	17.88	17.88	17.88	18.13	18.00	18.13
Baltimore	------	18.35	18.25	18.25	18.50	18.25
Augusta	18.13	18.00	18.06	18.25	18.19	18.31
Memphis	17.75	17.50	17.50	17.50	17.50	17.75
Houston	18.05	17.90	17.95	18.15	18.05	18.15
Little Rock	18.10	17.75	17.75	17.90	17.90	18.00
Dallas	17.95	17.80	17.75	17.95	17.90	18.05
Fort Worth		17.75	17.75	17.95	17.85	18.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.
July	18.06 flat	17.85-17.88	17.95-17.96	18.09 flat	18.08 bid	18.28 bid
August	17.64 bid	17.53 bid	17.59 bid	17.79 bid	17.72 bid	17.88 bid
September	17.27 —	17.19 —	17.26 —	17.39 —	17.23 —	17.49 —
October	17.17-17.19	17.09-17.10	17.16-17.17	17.29 flat	17.23-17.24	17.39-17.40
November	17.17 —	17.09 —	17.16 —	17.29 —	17.23 —	17.39 —
December	17.09-17.10	16.99 flat	17.06 flat	17.19-17.20	17.13-17.14	17.25-17.26
January	17.07 bid	16.97 bid	17.04 flat	17.17 bid	17.11-17.12	17.25 flat
February	17.07 —	16.97 —	17.04 —	17.17 —	17.11 —	17.25 —
March	17.23 bid	17.14-17.16	17.18 bid	17.33 bid	17.29 flat	17.36 flat
April	—	—	—	—	—	—
May	17.28 bid	17.18 bid	17.22 bid	17.38 bid	17.34 bid	17.41 bid
June	—	—	—	—	—	—
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steody	Steady

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Friday of this week (July 23) issued its report on cotton acreage and condition as of July 16, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington, D. C., July 23 1926, 11 a. m. (E. T.).

COTTON REPORT AS OF JULY 16 1926.

A United States cotton crop of 15,368,000 bales (500 pounds gross weight) in 1926 is indicated by the condition of 70.7% of normal upon the 48,898,000 acres in cultivation on June 25, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This estimate is based upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of about 13,476,000 bales might be expected on the estimated acreage. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925, a total production of about 16,628,000 bales might be expected.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

Condition on July 16 in 1925 was 70.4% of normal; in 1924, 68.5%, and for the three years 1921-1923, a68.1%.

If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the area which would remain to be harvested in the United States this year would be 47,153,000 acres. Upon that acreage, the crop of 15,368,000 bales indicated by the July 16 condition would approximate a yield of 155.8 pounds of lint cotton per acre. The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area in Cultivation June 25 1926 (Preliminary Estimate) Acres.	Condition.				
		July 16 1926. %	June 25 1926. %	July 16 1925. %	July 16 1924. %	3-Yr. Av. July 16 1921-1923a %
Virginia	93,000	71	62	76	54	79
North Carolina	2,057,000	68	63	77	56	76
South Carolina	2,789,000	55	55	71	59	61
Georgia	4,028,000	61	70	74	76	56
Florida	113,000	80	78	82	76	62
Missouri	488,000	79	80	80	65	78
Tennessee	1,191,000	71	72	79	68	75
Alabama	3,787,000	71	78	78	70	63
Mississippi	3,781,000	70	78	83	70	69
Louisiana	1,979,000	71	73	76	66	67
Texas	18,948,000	73	80	56	69	69
Oklahoma	5,160,000	78	78	76	72	69
Arkansas	3,967,000	72	79	85	70	74
New Mexico	132,000	84	80	82	83	86
Arizona	168,000	89	91	94	94	89
California	167,000	99	99	92	90	88
All other	50,000	73	74	79	70	--
United States total	48,898,000	70.7	75.4	70.4	68.5	68.1
Lower California (Old Mexico) b	135,000	102	95	110	90	--

a Interpolated from June 25 and July 25 reports.
b *Not* included in California figures, *nor* in United States total.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on July 23, also added the following comments:

The condition of the cotton crop of July 15, was reported by crop correspondents at 70.7%, indicating a crop of about 15,368,000 bales. This represents a decline of 267,000 bales from the forecast based on condition on June 25.

Nearly all cotton states report recent weather conditions as favorable for plant growth, but as a result of the late start, cool nights, and the loss of the early bloom through the wide-spread ravages of the cotton hopper much less fruit than usual had set-up to July 16. This leaves the crop more exposed than usual to late weevil damage, which may prove a serious manace in a number of States should weather conditions be favorable for the propagation of these insects. The uncertainty of the situation has caused a sharp decline in the reported condition of the crop in the Gulf States. However, there is at present an ample supply of moisture through a large portion of the cotton belt, and the plants are making rapid growth, and a rapid improvement in prospects might result from weather more favorable for fruiting or for insect control. It is still too early to calculate the losses to be expected from the boll weevil. On the one hand, the rains of Texas, Oklahoma, Louisiana and Mississippi have permitted the multiplication of this insect and interfered with its poisoning. On the other hand, throughout the cotton belt, the weevil emerged from hibernation late and in small numbers, and in some large areas of Tennessee and the southeast, dry weather has lessened the weevil menace. The weevil is reported to be less numerous than it was last year in North and South Carolina, Georgia and Alabama and somewhat more numerous in Mississippi, Louisiana and Oklahoma, while apparently averaging about the same in Texas and

Arkansas. The hopper has become a real menace to the cotton crop this year throughout all but the northern edge of the belt. It is chiefly responsible for the reduction of the average condition of the crop in the Gulf States. In Texas, hopper damage has extended over 90% of the cotton growing area but this insect is now reported to be disappearing from many localities in the southern, central and eastern districts and young plants there are beginning to bloom freely.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather throughout the cotton belt, during the week, has been favorable, except in some localities that complain of too much moisture. Rainfall has fallen in most parts of the belt and precipitation in many places has been heavy. Cotton has made fair to very good progress. Insects are reported less active and damage small.

Texas.—The heavy rains the last few days have been beneficial to most parts of this State and the cotton crop is in very good condition. Some damage by fleas but they are less active. Other insect damage is small.

Mobile, Ala.—The weather has been more favorable. These has been very little rain in the interior and cotton has made good progress. Condition has improved. There is not much complaint of insect damage.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	4 days	3.40 in.	high 88	low 72	mean 80
Abilene	1 day	0.04 in.	high 92	low 66	mean 79
Brenham	3 days	2.00 in.	high 94	low 68	mean 81
Brownsville	4 days	1.00 in.	high 90	low 72	mean 81
Corpus Christi	3 days	0.44 in.	high 88	low 76	mean 82
Dallas	2 days	1.36 in.	high 92	low 70	mean 81
Henrietta	dry		high 100	low 64	mean 82
Kerrville	2 days	0.54 in.	high 92	low 62	mean 77
Lampasas	2 days	0.96 in.	high 96	low 62	mean 79
Longview	2 days	0.86 in.	high 92	low 64	mean 78
Luling	3 days	2.58 in.	high 94	low 68	mean 81
Nacogdoches	1 day	0.82 in.	high 90	low 66	mean 78
Palestine	3 days	1.52 in.	high 88	low 68	mean 78
Paris	3 days	3.54 in.	high 92	low 68	mean 80
San Antonio	3 days	0.26 in.	high 92	low 70	mean 81
Weatherford	2 days	2.60 in.	high 90	low 64	mean 77
Ardmore, Okla	dry		high 96	low 63	mean 80
Altus	1 day	1.90 in.	high 97	low 61	mean 79
Muskogee	dry		high 94	low 60	mean 77
Oklahoma City	1 day	0.54 in.	high 91	low 64	mean 78
Brinkley, Ark	1 day	0.32 in.	high 101	low 58	mean 80
Eldorado	2 days	0.39 in.	high 95	low 60	mean 78
Little Rock	2 days	1.93 in.	high 96	low 65	mean 81
Pine Bluff	2 days	0.85 in.	high 101	low 61	mean 81
Alexandria, La	2 days	2.11 in.	high 97	low 67	mean 82
Amite	2 days	0.85 in.	high 92	low 63	mean 78
Shreveport	3 days	0.64 in.	high 92	low 70	mean 81
New Orleans	2 days	1.82 in.	high ---	low --	mean 81
Okolona, Miss	dry		high 100	low 57	mean 79
Columbus	dry		high 100	low 60	mean 80
Greenwood	dry		high 99	low 59	mean 79
Vicksburg	1 day	0.01 in.	high 94	low 70	mean 82
Mobile, Ala	2 days	0.07 in.	high 93	low 67	mean 81
Decatur	2 days	0.39 in.	high 99	low 61	mean 80
Montgomery	1 day	0.89 in.	high 97	low 68	mean 83
Selma	dry		high 97	low 65	mean 81
Gainesville, Fla	3 days	0.22 in.	high 93	low 67	mean 80
Madison	3 days	1.22 in.	high 96	low 70	mean 83
Savannah, Ga	2 days	0.78 in.	high 99	low 68	mean 84
Athens	1 day	1.63 in.	high 108	low 61	mean 85
Augusta	dry		high 103	low 64	mean 84
Columbus	dry		high 100	low 65	mean 83
Charleston, So. Caro	1 day	0.05 in.	high 95	low 72	mean 84
Greenwood	1 day	0.02 in.	high 108	low 60	mean 84
Columbia	1 day	0.12 in.	high ---	low 64	mean --
Conway	dry		high 99	low 60	mean 80
Charlotte, No. Caro	dry		high 104	low 64	mean 84
Newbern	dry		high 98	low 62	mean 80
Weldon	dry		high 106	low 57	mean 82
Memphis, Tenn	1 day	3.62 in.	high 98	low 54	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 23 1926. *Feet.*	*July* 24 1925. *Feet.*
New Orleans	Above zero of gauge	2.0	1.5
Memphis	Above zero of gauge	7.5	9.9
Nashville	Above zero of gauge	7.0	7.3
Shreveport	Above zero of gauge	16.1	5.9
Vicksburg	Above zero of gauge	13.9	13.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.* 1926.	1925.	1924.	*Stocks at Interior Towns.* 1926.	1925.	1924.	*Receipts from Plantations* 1926.	1925.	1924.
April									
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912
May									
7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June									
4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9,520	-----	14,773
18	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752
25	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July									
2	53,126	18,514	21,783	987,093	213,754	256,315	9,037	nil	11,309
9	37,067	18,245	21,177	952,467	195,424	243,812	----	----	----
16	36,882	22,774	35,877	917,992	183,524	225,799	2,407	11,886	17,864
23	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,320,105 bales; in 1924 were 9,157,023 bales, and in 1923 were 6,572,302 bales. (2) That although the receipts at the outports the past week were 37,161 bales, the actual movement from plantations was 4,081 bales, stocks at interior towns having decreased 33,080 bales during the week. Last year receipts from the plantations for the week were 8,454 bales and for 1924 they were 20,709 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26. *Week.*	*Season.*	1924-25. *Week.*	*Season.*
Visible supply July 16	4,014,641	k	2,710,452	k
Visible supply Aug. 1	-------	k	------	k
American in sight to July 23	75,797	k	78,866	k
Bombay receipts to July 22	12,000	k	28,000	k
Other India ship'ts to July 22	4,000	k	7,000	k
Alexandria receipts to July 21	2,800	k	200	k
Other supply to July 21 *b* *	10,000	k	6,000	k
Total supply	4,119,238	k	2,830,518	k
Deduct—				
Visible supply July 23	3,891,057	k	2,569,327	k
Total takings to July 23	228,181	k	261,191	k
Of which American	186,381	k	185,991	k
Of which other	41,800	k	75,200	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c
b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 22. Receipts at—	1925-26. *Week.*	*Since Aug. 1.*	1924-25. *Week.*	*Since Aug. 1.*	1923-24. *Week.*	*Since Aug. 1.*
Bombay	12,000	3,280,000	28,000	3,555,000	9,000	3,310,000

Ecports from—	*For the Week.* *Great Britain.*	*Continent.*	*Japan& China.*	*Total.*	*Since August 1.* *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1925-26	1,000	----	19,000	20,000	52,000	512,000	1,781,000	2,345,000
1924-25	----	14,000	----	14,000	76,000	614,000	1,933,000	2,623,000
1923-24	----	3,000	7,000	10,000	153,000	943,000	1,538,000	2,634,000
Other India—								
1925-26	----	4,000	----	4,000	112,000	532,000	------	644,000
1924-25	----	7,000	----	7,000	111,000	449,000	------	610,000
1923-24	----	5,000	----	5,000	129,000	515,000	------	644,000
Total all—								
1925-26	1,000	4,000	19,000	24,000	164,000	1,044,000	1,781,000	2,989,000
1924-25	----	21,000	----	21,000	187,000	1,113,000	1,933,000	3,233,000
1923-24	----	8,000	7,000	15,000	282,000	1,458,000	1,538,000	3,278,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show a decrease of 244,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 21.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week		14,000		500		3,000
Since Aug. 1		7,953,813		7,123,779		6,400,170
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	5,000	198,471	1,750	196,404	2,750	221,188
To Manchester, &c	----	200,129	----	228,475	----	215,403
To Continent and India	3,000	350,402	1,750	372,204	3,000	376,423
To America	1,000	154,146	100	127,893	400	108,151
Total exports	9,000	903,148	3,600	924,976	6,150	921,165

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 21 were 14,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
April—						
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39
23	15 a16½	13 3 a13 6	10.01	26½a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21½a22¾	16 6 a17 0	12.98
May—						
7	15¼a16¾	13 1 a13 4	10.12	21 a22½	16 4 a16 6	17.37
14	15½a17	13 2 a13 6	10.23	20 a21½	16 3 a16 5	12.36
21	15½a17	13 3 a13 6	10.21	20½a21¾	16 4 a17 4	12.84
28	15½a17	13 2 a13 5	10.32	20½a21¾	16 4 a17 4	13.04
June—						
4	15½a17	13 2 a13 5	10.33	20½a21¾	16 4 a17 4	13.48
11	15¼a17	13 1 a13 4	9.92	20½a21¾	16 2 a16 4	13.36
18	15 a16½	13 1 a13 4	9.61	20½a21¾	16 2 a16 4	13.62
25	14¾a16¾	13 1 a13 4	9.56	20 a21½	16 2 a16 4	13.53
July—						
2	14¾a16¼	13 1 a13 4	9.26	20 a21½	16 2 a16 4	13.35
9	14¾a16¼	13 0 a13 2	9.60	20 a21½	16 3 a16 5	13.67
16	14¾a16¼	13 0 a13 2	9.92	20 a21½	16 3 a16 6	13.92
23	14¾a16½	13 0 a13 2	9.93	20 a21½	16 3 a16 6	14.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,121 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—July 15—McKeesport, 159	159
To Stockholm—July 15—Hjelmaren, 50	50
To Liverpool—July 16—Cripple Creek, 115	115
To Genoa—July 12—Timaro, 45---July 17—Dante Alighieri, 600	645
To Barcelona—July 15—Cabo Tortosa, 750	750
To Manchester—July 21—Bannock, 50	50
To Piraeus—July 20—Edison, 25	25
NEW ORLEANS—To Liverpool—July 15—Dakarian, 2,611---July 17—Duquesne, 1,867	4,478
To Japan—July 15—Skramstad, 7,705---July 21—Hawaii Maru, 3,600	11,305
To Rotterdam—July 15—Bayou Cnico, 50	50
To Bremen—July 15—West Moreland, 4,134	4,134
To Hamburg—July 15—West Moreland, 948	948
To Port Barrios—July 17—Suriname, 100	100
To Cartagena—July 17—Parismina, 100	100
To Oporto—July 17—Cardonia, 75	75
To Manchester—July 17—Duquesne, 328	328
To Bordeaux—July 19—Hildegard, 171	171
To China—July 21—Hawaii Maru, 882	882
GALVESTON—To Liverpool—July 15—Cripple Creek, 893---July 20—Wayfarer, 436	1,329
To Manchester—July 15—Cripple Creek, 343	343
To Havre—July 15—Emergency Aid, 3,057---July 16—Skipton Castle, 1,032	4,089
To Antwerp—July 16—Skipton Castle, 230; Emergency Aid, 100	330
To Ghent—July 16—Skipton Castle, 1,740; Emergency Aid, 100	1,840
To Bremen—July 16—West Camak, 2,461; Rio Bravo, 45	2,506
To Genoa—July 14—Scantic, 1,295---July 16—Crispi, 625---July 17—Monstella, 100	2,020
To Venice—July 14—Scantic, 360	360
To Trieste—July 14—Scantic, 50	50
To Rotterdam—July 16—Gaasterdijk, 200	200
To Gothenburg—July 16—America, 550	550
To Japan—July 17—Tofuku Maru, 2,009	2,009
SAVANNAH—To Genoa—July 22—Scantic, 300	300
To Venice—July 22—Scantic, 100	400
NORFOLK—To Bremen—July 20—Kyphissia, 2,482	2,482
To Japan—July 22—Chinese Prince, 3,600	3,600
To China—July 22—Chinese Prince, 900	900
CHARLESTON—To Antwerp—July 21—Fiume, 1,082	1,082
To Ghent—July 21—Fiume, 266	266
To Hamburg—July 21—Fiume, 1,134	1,134
MOBILE—To Havre—July 14—Michigan, 19	19
HOUSTON—To Liverpool—July 16—Cripple Creek, 640	640
To Manchester—July 16—Cripple Creek, 374	374
To Havre—July 16—Cliffwood, 12; Emergency Aid, 2,186	2,198
To Ghent—July 16—Emergency Aid, 175	175
To Japan—July 17—Tofuku Maru, 1,250	1,250
BALTIMORE—To Havre—July 11—McKeesport, 300	300
To Genoa—July 13—Carson, 1,110	1,110
PENSACOLA—To Liverpool—July 22—Afoundria, 1,200	1,200
Total	57,121

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 Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.65c.	Shanghai	.65c.	80c.
Manchester	.30c.	.45c.	Stockholm	.50c.	65c.	Bombay	.55c.	.70c.
Antwerp	.35c.	50c.	Trieste	.50c.	65c.	Bremen	.40c.	.55c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Hamburg	.35e.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	55c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	50c.	65c.
			Japan	.62½c.	.77½c			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 2.	July 9.	July 16.	July 23.
Sales of the week	25,000	22,000	22,000	20,000
Of which American	15,000	13,000	13,000	12,000
Actual exports	4,000	1,000	5,000	1,000
Forwarded	38,000	44,000	40,000	39,000
Total stocks	834,000	852,000	857,000	860,000
Of which American	489,000	498,000	490,000	483,000
Total imports	33,000	55,000	52,000	45,000
Of which American	14,000	33,000	17,000	23,000
Amount afloat	194,000	164,000	150,000	138,000
Of which American	71,000	49,000	35,000	124,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Dull.	Quiet.	Dull.
Mid.Upl'ds	9.90	9.81	9.77	9.93	10.06	9.93
Sales	2,000	4,000	4,000	3,000	4,000	3,000
Futures. Market opened	Quiet 9 to 12 pts. decline.	Quiet 9 to 10 pts. decline.	Quiet 7 to 10 pts. decline.	Steady 5 to 9 pts. advance.	Steady 8 to 12 pts. advance.	Quiet, 6 to 7 pts. decline.
Market, 4 P. M.	Q't but st'y 8 to 9 pts. decline.	Q't but st'y 6 to 7 pts. decline.	St'dy unch. to 3 pts. decline.	Q't but st'y 8 to 11 pts. advance.	Quiet 3 to 6 pts. advance.	Quiet, 13 to 16pts. decline.

Prices of futures at Liverpool for each day are given below:

July 17 to July 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	9.51	9.41	9.44	9.37	9.44	9.53	9.54	9.66	9.60	9.53	9.44
August	-- --	9.36	9.27	9.30	9.22	9.29	9.38	9.40	9.51	9.45	9.39	9.29
September	-- --	9.25	9.16	9.19	9.11	9.18	9.27	9.29	9.40	9.35	9.29	9.20
October	-- --	9.17	9.08	9.11	9.03	9.10	9.18	9.20	9.31	9.26	9.19	9.11
November	-- --	9.09	9.00	9.02	8.94	9.01	9.08	9.10	9.19	9.14	9.07	8.99
December	-- --	9.10	9.01	9.03	8.95	9.02	9.08	9.10	9.19	9.14	9.07	8.99
January	-- --	9.10	9.01	9.03	8.95	9.01	9.08	9.10	9.19	9.14	9.07	8.99
February	-- --	9.10	9.01	9.03	8.95	9.01	9.08	9.10	9.19	9.14	9.07	8.99
March	-- --	9.15	9.06	9.09	9.00	9.07	9.13	9.15	9.24	9.19	9.13	9.05
April	-- --	9.15	9.06	9.09	9.00	9.07	9.13	9.15	9.24	9.19	9.13	9.05
May	-- --	9.18	9.09	9.12	9.03	9.10	9.16	9.18	9.27	9.22	9.15	9.08
June	-- --	9.16	9.07	9.10	9.00	9.07	9.12	9.15	9.23	9.18	9.11	9.05

BREADSTUFFS

Friday Night, July 23 1926.

Flour prices were strengthened by the recent advance in wheat, but there has been little if any increase in business. The rank and file of buyers held aloof perhaps too long. That remains to be seen; they are believed to have overplayed the hand-to-mouth policy. Still, they stick to it through thick and thin. They buy only as they want supplies with a cool disregard of fluctuations. New high levels for wheat impress them not at all. They proceed along the old groove of buying a little just so often rather than stock up after the manner of former years. Export trade has been fair with Greece and China, but it is questioned whether much business has been done with South America, especially with Brazil. Greece, it was said, bought 6,000 bbls. of new Kansas patents at $6 90 alongside steamer at New Orleans for prompt shipment, a rather unusual transaction. In Belgium new regulations prohibiting the production and sale of white flour were officially issued and will go into effect on July 26.

Wheat advanced 2¼ to 2¾c. early in the week on hot, dry weather and reached a new high on December. The spring wheat belt sent many unfavorable reports. Drought is the chief trouble. Only realizing and reports of impending July deliveries reined in the rise on the 19th inst. Also, the United States visible supply increased last week 2,210,000 bushels, in contrast with a decrease of 643,000. The total is now 16,372,000 bushels, against 25,233,000 a year ago. Damage was reported in Canada as well as at the American Northwest. On the 20th inst. came a decline of 2¼ to 3½c. net, owing to rains and cooler weather at the Northwest. Also, there was some talk to the effect that the Canadian crop would be a normal one. Cash markets fell. Premiums were lower. Liverpool dropped ½ to 1¼d.

The carry-over of old wheat in country mills and elevators on July 1 was estimated by the Crop Reporting Board of the Department of Agriculture as approximately 22,980,000 bushels, against 25,287,000 a year ago. Combining with mill and elevator stocks and commercial visible stocks, a total carry-over of 60,205,000 bushels is shown, contrasted with 83,920,000 a year ago and 105,924,000 two years ago. Chicago wired that the heat wave in western Minnesota and east North Dakota was broken on the 20th inst. by the heaviest rainfall of the season. At one time the American Northwest was intensely hot, temperatures reaching high records for all time. It is still a weather market, with much already discounted in the price and the market not in good technical position if the Northwest weather turns favorable. It is long. To-day prices at one time were ¾ to 1½c. higher, but later on came realizing and the ending for the day was ¼ to 1c. lower at Chicago. Minneapolis was down 2 to 2¾c.; Winnipeg ⅜ to ⅝c., and Kansas City ½ to ¾c. The Northwest needs rain. But towards the close rains were reported there. Liverpool was firm, but on the other hand, export demand was poor. The sales were only 200,000 to 300,000 bushels, mostly winter. The foreign demand, in other words, was disappointing. Moreover, the Southwestern receipts were large. Kansas City received 1,000 cars to-day. Some of the crop reports from the spring wheat belt were not altogether bad, though others were. London cabled that Russia would begin to sell grain next week. That had some effect. So did a Kansas City dispatch to the effect that there were over 7,000,000 bushels of wheat in Kansas City yards. The weakness at Minneapolis coincident with reports of Northwestern rains had a perceptible effect. New York has been buying of late, but did not follow the early advance to-day. Cash premiums were rather weak. It is said that there was some re-selling abroad at somewhat lower prices than first hand offerings from this side. The indicated world shipments this week are 11,000,000 to 12,000,000 bushels, including 9,000,000 from North America. Final prices show a decline after recent reactions of 4 to 5c. for the week. It was a natural recoil. Memberships in the New York Produce Exchange are now quoted around $3,100, a transfer recently having been made at that figure. With the beginning of futures trading in wheat, which is expected to take place about Aug. 1, many members expect to see the price of seats advance to around $5,000.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	160¼	161¼	159⅜	158⅝	156¾	153

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	146	146¼	142½	141¾	139⅝	139⅜
September delivery in elevator	145	146	143¼	142½	140⅝	139⅞
December delivery in elevator	148½	149½	147⅛	146⅞	145¼	144⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	162⅜	162⅜	159	157	155	155⅝
October delivery in elevator	145¼	146⅝	143⅞	143½	142	141⅝
December delivery in elevator	143	144¼	141⅜	141¼	139⅜	139¼

Indian corn on bad crop reports advanced on the 19th inst. 2¼ to 3c. It was the feature of the grain market. The visible supply decreased 1,371,000 bushels and is now 27,149,000 bushels, against 8,682,000 a year ago. Speculation was large. Many are bullish. They call corn cheap. No. 2 yellow is 36c. lower than a year ago. The crop was said to be firing in parts of South Dakota and Nebraska and drought was declared to have injured the crop in Iowa. The

Southwest practiced what it preached. It bought heavily early in the week. Not for a long period have the transactions been so large. December reached a new high for the season on the 20th inst. in defiance of the decline in other grain. Corn advanced, ending 1 to 1½c. higher on temperatures of 100 degrees and a lack of rain at the West. Buying was still active. Prices on the 20th inst. moved up ⅜ to ⅞c. on hot weather reports and covering of shorts. Liverpool cabled that there was a better general inquiry for corn in Europe, although Germany has withdrawn from the market. Freight rates from the Argentine and the Black Sea rule very firm and are a hindrance to export business. Some think the underlying influences bullish and look to see the market meet with good support on all recessions. Sentiment in corn has become more bullish and there was at times a good class of buying. Farmers set $1 42 as corn cost for figuring profits. To-day prices closed ¼c. higher. Rains are needed. Dry weather was still complained of. Commission houses did more business on the buying side. Covering was a feature. Later on, however, prices which had been ¼ to 1¾c. higher, reacted on realizing. Also, there were reports of rains at the Northwest. Shorts put some pressure on the market. A decline in wheat had some effect. After all, crop advices were somewhat mixed. Not in every case were they unfavorable. Still, receipts were small, if the cash demand was nothing great. It is a weather market. Nothing but the weather matters. But liquidation was not on a large scale. The market during the week has on the whole shown a good deal of strength. It is true that July shows a decline for the week of 1c., but other months made a net advance in spite of considerable profit taking of ½ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	96⅜	99¼	100¼	98¼	96⅛	96½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	77¼	80⅛	81	76¾	75⅛	75⅜
September delivery in elevator....	82¾	85⅛	86⅜	84⅛	82⅛	82⅜
December delivery in elevator....	84	86½	88	86⅝	85⅛	86⅜

Oats advanced on the 19th inst. on much larger trading than for a long time. Bad crop reports from the Northwest spurred demand and prices. The United States visible supply decreased last week 1,401,000 bushels. It is now 34,802,000 bushels, against 27,562,000 a year ago. A decline came on the 20th inst. with that in most other grain. Prices advanced ⅛ to ⅝c. on the 20th inst. on bullish crop talk, but lost most of the rise later. Oats look cheap according to some. Some are bullish. To-day prices closed ½c. higher. The market showed individual strength to a degree that attracted attention. Offerings were smaller. Speculation was rather more active. Threshing returns were poor. So was the general crop news. Such things made the oats market independent. It cut a channel for itself. Cash demand was moderate, but cash prices were firm, with receipts light. Where there was profit taking in the speculative branch of the market it was absorbed without difficulty. Final prices show a rise for the week of 1⅛ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	51¾	52¼	52¼	52¼	52¼	52¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	39¼	40⅜	40⅛	40	40	40½
September delivery in elevator....	41¾	42⅞	42½	42½	42⅛	42⅜
December delivery in elevator....	44⅞	45⅝	45⅝	45⅝	44⅞	45⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	48	48⅜	48½	48½	48½	48¼
October delivery in elevator.....	46⅝	47¾	47½	47¾	47⅜	48
December delivery in elevator....	45⅜	46½	46½	46¾	46¾	47⅛

Rye advanced 1c. early in the week in response to a rise in wheat, hot, dry weather and bad crop reports from the Northwest. The United States visible supply decreased last week 947,000 bushels, making it 8,971,000 bushels, against 5,085,000 a year ago. On the 20th inst. prices fell 1 to 2c. in sympathy with a drop in wheat and showers and cooler temperatures at the Northwest. Prices fell 1 to 1¾c. on the 20th inst. in sympathy with a decline in wheat and reports of Northwestern rains. Duesseldorf cabled: "German wheat quantity and quality will be as big and good as last year. Rye crop a little smaller. Rye harvesting now on and wheat harvest starting in fortnight. Weather very favorable." Some are bullish. To-day prices closed 2½c. lower after a pretty steady opening. Liquidation was the order of the day, however, on reports of rains at the Northwest. Still, crop advices are in some respects unfavorable. On the other hand there was no export demand. That was plainly a damper. What is worse, London cabled that Russia will begin selling grain next week. That had an effect in Chicago. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	105⅞	107	106¼	106¼	104½	102
September delivery in elevator....	108⅞	109⅞	108	108¼	106¼	104
December delivery in elevator....	113⅜	114⅜	112¼	112½	110⅝	108⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b new	1.53	No. 2 white	52¾
No. 1 Northern	None	No. 3 white	51½
No. 2 hard winter, f.o.b	1.57	Rye, New York—	
Corn, New York—		No. 2, f.o.b	115
No. 2 yellow (new) N. Y.	96½	Barley, New York—	
No. 3 yellow (new)	94¼	Malting	88@90¼

FLOUR.

Spring patents	$8 75@$9 25	Rye flour, patents	$6 75@$7 25
Clears, first spring	7 75@ 8 00	Semolina No. 2, lb	5⅜c
Soft winter straights	7 00@ 7 35	Oats goods	2 70@ 2 86
Hard winter straights	7 50@ 8 08	Corn flour	2 60@ 2 65
Hard winter patents	8 00@ 8 50	Barley goods—	
Hard winter clears	7 00@ 7 50	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 00@10 75	Fancy pearl Nos. 2, 3	
City mills	10 15@10 75	and 4	7 25

For other tables usually given here, see page 423.

NORTHERN HEMISPHERE WHEAT CROP EXPECTED TO BE LARGER THAN LAST YEAR'S.—Revised forecasts of wheat production received by the Department of Agriculture have changed the prospective crop in 12 countries in the Northern Hemisphere to 1,897,000,000 bushels compared with 1,880,000,000 bushels last year according to the Departments report issued on July 15.

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.

The 12 countries include the United States, Canada, Spain, Hungary, Bulgaria, Rumania, Morocco, Algeria, Tunis, India, Netherlands, and Chosen. They produced 63.5% of the total crop in the Northern Hemisphere last year, exclusive of Russia and China, and 56.4% of the total world crop.

Rumanian wheat production is forecast at 112,876,000 bushels, or 8,136,000 more than last year's crop. The exportable surplus is estimated to be about 35,000,000 bushels. No estimate is available for exports for last year. Average disappearance within the country for the four years 1921 to 1924 is estimated at about 81,000,000 bushels. Actual exports will be determined by the size of the crop and by economic conditions and policy of the Government and the people with reference to exports.

The wheat crop of Hungary is forecast at 64,668,000 bushels which is a reduction of 3,528,000 bushels from the first estimate of 68,196,000 bushels. The present estimate is below last year's crop of 71,674,000 bushels, but is well above the average for the past six years.

The second forecast of the wheat harvest in Morocco is 23,332,000 bushels, a slight reduction from the previous forecast of 23,810,000 bushels and a reduction from last year's crop which was 23,883,000 bushels. The first production forecast for the Netherlands indicates a decrease from 5,743,000 bushels harvested in 1925 to 5,475,000 bushels.

The indicated production for the three north African countries for this year is nearly equal to that of last year. The forecast for five European countries is 3% less than last year. Since yields are expected to be lower than last year in Italy, France, and Germany, the indications are that European crops will be somewhat less than last year's.

The Canadian crop is forecast, on the basis of conditions existing on July 1, at 348,626,000 bushels. This is considerably below last year's high production estimated at 411,376,000 bushels but above the average for the past 10 years. For the past six year's the forecast based on conditions up up to July 1 has averaged 6% below the final figure, although in three years out of the six it has been above the final figure.

Other Canadian grains also show decreases from last year's estimates. Rye production is forecast at 11,762,000 bushels compared with 13,689,000 bushels produced last year; barley 100,624,000 compared with 112,668,000, and oats 458,840,000 compared with 513,384,000.

The Canadian acreage estimates show increases for wheat, barley and oats while rye acreage is less than last year's. Winter wheat area this year is estimated at 753,000 acres compared with 794,000 acres harvested last year, spring wheat 21,739,000 acres compared with 21,164,000 acres last year, rye 795,000 acres for 1926 compared with 852,000 last year, barley 4,107,000 compared with 4,076,000 and oats 14,706,000 against 14,672,000 in 1925.

Hungary Rye Forecast Reduced.—The second forecast of rye production in Hungary is 29,329,000 bushels, which is below the estimated production of 32,525,000 bushels in 1925, but above the average for the four years 1922-1925 which amounts to 27,800,000 bushels.

The first rye forecast for the Netherlands is 12,913,000 bushels compared with the 1925 estimated crop of 16,231,000 bushels.

Adding the figures for Hungary and the Netherlands to reports received to date from other countries, the indicated rye crop in six countries is 128,378,000 bushels compared with 149,827,000 reported for the same countries in 1925 and an average of 168,800,000 bushels in the four years 1922 to 1925. The countries included are the United States, Canada, Spain, Hungary, Netherlands and Bulgaria. Last year the total crop of these countries amounted to only 13% of the world total exclusive of Russia.

Acreage figures are available for 16 countries which last year accounted for 63% of the world total exclusive of Russia. Estimates for these countries are 4% less than last year. In the absence of estimates from Germany and Poland it is impossible to make any prediction as to the probable European crop exclusive of Russia, or the world crop. The rye condition in Germany on July 1 was slightly above average, and shows an improvement over the June 1 condition but poorer than last year. No estimate is available on acreage. In Poland the acreage is slightly less than in 1925. The condition on July 1 was below average and not as good as a month ago or as good as last year.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 20 follows:

During the first part of the week cool weather prevailed quite generally, with temperatures considerably below normal throughout the central and eastern portions of the country. By the 15th it had become warmer in the interior and over the Northwestern States, and thereafter much higher temperatures obtained in practically all parts of the country. The latter part of the week was especially warm in North-Central States from the northern portions of Kansas and Missouri northward, with many places reporting temperatures of 100 degrees or higher on several days in succession, while the 100 degree mark was reached also in the western Plateau area.

Chart I shows that the temperature for the week, as a whole, averaged below normal from the Ohio Valley southward, eastward, and northeastward, and also from the extreme lower Missouri Valley and central Kansas southward. The minus departures from normal in the South and the more eastern States were mostly from 4 degrees to 6 degrees. In the western Lake region the week had about normal warmth, but from the upper Mississippi Valley westward, and also in the far Southwest, the temperature averaged above normal, and decidedly so in the northern Great Plains and in the northern Rocky Mountain districts where the weekly mean temperatures were generally from 6 degrees to 9 degrees above the seasonal average.

There were general, though mostly light, showers in the South and in the Central and Northern States east of the Mississippi River on the 13-14th, and heavy rains along the Atlantic coast from New York to southern Maryland on the 15th. Otherwise the weather, as a rule, was generally fair, with only widely scattered showers occurring. Chart II shows that the total rainfall for the week was heavy in some parts of Florida and was moderate to heavy in most Atlantic coast districts; elsewhere in the South and in other sections east of the Mississippi River the amounts were unevenly distributed, with a few generous rains, but generally light. West of the Mississippi, except locally in the west Gulf area, there was very little rainfall, with most stations reporting inappreciable amounts. There was an abundance of sunshine in nearly all sections of the country.

For the country, as a whole, soil moisture at the close of the week was ample for general crop needs in only a few areas, and good rains were needed in most sections. Soil conditions were rather favorable in the upper Ohio Valley, the middle Atlantic area, the extreme Southeast, and in the Southwest from southern Kansas southward, but in most of the interior valley States, parts of the South, and in the Northwest more moisture is needed. The latter area is especially dry, and this, with the prevailing high temperatures, was very unfavorable for growing crops, especially for spring-sown grains. Drought is again severe also in the immediate lower Ohio Valley, including principally the southern portions of Indiana and Illinois and parts of western Kentucky, while the soil is again much too dry in some places of the interior Southeast.

In the more western States irrigated vegetation made excellent growth, but the continued warm, dry weather has exacted a heavy toll on irrigation water, while dry-land crops were very unfavorably affected. Ideal weather for winter wheat harvest where not completed, haying, and threshing prevailed quite generally, with very little interruption by rainfall. The cool weather the first part of the week over the eastern half of the country retarded crop growth, but the warmer conditions during the latter part were very favorable in all sections where there was sufficient moisture.

SMALL GRAINS.—The harvest of winter wheat has been about completed in the principal producing sections, with generally favorable weather prevailing throughout the harvest period. Threshing made good advance, with practically no interruption. The week was generally unfavorable for spring wheat because of insufficient moisture, high temperatures, and hot winds over much of the belt. There were some fairly good local showers in parts of the Red River Valley and north-central South Dakota, but elsewhere over the spring wheat area rainfall was mostly negligible and the prevailing temperatures high.

The warm, dry weather in the Central-Northern States was unfavorable for oats. The crop ripened rapidly in the Ohio Valley and Middle Atlantic area, with cutting begun as far north as Ohio, and threshing advancing favorably in the Southwest. Early rice is maturing in the extreme lower Mississippi Valley and the crop made very good progress in Arkansas and Texas, while the warmer weather in the interior of California was beneficial. Flax was still generally in fair condition in Minnesota, but the late crop is needing rain badly in North Dakota and was deteriorating in South Dakota from lack of moisture. Grain sorghums were favorably affected by the weather quite generally in the southern Great Plains.

CORN.—In general, the weather of the week was rather unfavorable for corn in the principal producing sections, as much of it was too cool for good growth from the Mississippi Valley eastward, and some areas in the central valleys and Great Plains States were badly in need of moisture. In fact, a good rain is needed quite generally over the Corn Belt. Growth was fair to very good in the upper Ohio Valley and the northern portions of Ohio and Indiana, but it is much too dry in the southern parts of those States. In Iowa advance was fair, except in the northwest where the drought is severe with leaves curling badly, while upland corn needs rain in southern Missouri. Progress of the crop was mostly fair to good in the Southwest and also in extreme eastern and southern Kansas, but elsewhere in that State and in the Plains to the northward most sections were much too dry and warm. The early crop was tasseling as far north as Nebraska, southwestern Wisconsin, and Pennsylvania.

COTTON.—Cool nights caused some retardation in the growth of cotton, but warmer weather the latter part of the week was more favorable. There was too much moisture in southern Texas and also in the extreme southeastern portion of the belt, but otherwise very little rain fell, as a rule, and moisture is needed in some interior districts from the Mississippi Valley eastward.

Cotton made very good to excellent growth in North Carolina and fair to very good advance in South Carolina and Georgia, except in some interior sections where moisture is again deficient. There was too much rain in Florida, with considerable complaint of shedding, and further reports of rather unsatisfactory fruiting in the central Gulf States. Progress was fair in Tennessee and fair to excellent in Arkansas, except where plants were damaged by insects.

Much cotton is still small and late in Oklahoma, but fields are well cultivated, with early plants blooming and fruiting freely and making fair growth. In Texas frequent rains delayed picking in the south and caused some deterioration, but elsewhere progress of the crop was fair to excellent; there was still harm by fleas, but they were reported less active, with other insect damage small; the plants were fruiting onlyfairly well, but with slight improvement, except in the south.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; showers copious in central and southeast; very favorable for growing crops. Early corn and tobacco made excellent progress; later plantings improved. Peanuts late. Pastures and meadows good. Berries fine quality and plentiful.

North Carolina.—Raleigh: Progress of cotton very good to ,excellent, except poor in small areas of central and west; flea-hopper reported locally in south. Corn mostly excellent in east and doing well elsewhere, except local areas, mainly in south, where needing rain. Tobacco varies from poor to good with harvesting under way in east.

South Carolina.—Columbia: Condition and progress of cotton poor in northwest where drought persists, but elsewhere condition and progress fair and blooming freely; with some complaint of long joints at expense of bolls; weevil comparatively negligible. Old corn good, generally, except in northwest; later plantings west of coast counties need good rains. Minor crops improved, except in northwest.

Georgia.—Atlanta: Sufficient rains in central and south, but drought severe in northeast where conditions very bad; nights cool beginning of week, but dry, hot weather at close favorable. Many fields cleared of grass and crops mostly laid by. Growth of cotton fair to very good, but generally not fruiting well; infestation of fleas and weevil serious in numerous scattered places. Condition of corn mostly fair, except in northeast were deteriorating rapidly.

Florida.—Jacksonville: Progress and condition of cotton mostly very good, but frequent rains, locally heavy, resulted in much shedding and weevil becoming serious in some districts. Corn fair to good; some late damaged by rain on lowlands in north and central. Harvesting shaded tobacco finished; harvesting bright continued. Peanuts, cane, and sweet potatoes mostly good. Groves good; fruit filling and holding well. More sunshine needed.

Alabama.—Montgomery: Week averaged generally cool; rain quite general and locally heavy first day; remainder dry. Vegetation beginning to need rain in some sections. Corn, sweet potatoes, truck, pastures, and minor crops mostly doing well. Growth of cotton plants checked somewhat by cool weather; condition mostly fair to good; complaints continue of rather poor fruiting in many sections; first open bolls reported in extreme southeast; infestation by insects practically unchanged; considerable damage in some sections of west and northeast.

Mississippi.—Vicksburg: Mostly local showers; nights somewhat cool. Progress of cotton and corn mostly fair in extreme east, but cotton poor in many localities elsewhere with scanty squares and bloom. Rain needed in many central and western localities for corn. Progress of pastures good in moist localities.

Louisiana.—New Orleans: Scattered rains first day; little thereafter; some localities badly needing rain, especially for corn. Progress of cotton fair, although cool nights and insects caused poor progress in some northern sections; fruiting rather poorly; general condition continues fair, though poor in some places. Corn spotted with progress and condition poor to very good. Cane still behind season and condition below normal, but good growth during week. Early rice maturing; late doing well.

Texas.—Houston: Light to generous rains in southern half; mostly dry in northern. Progress and condition of pastures, corn, rice and minor crops mostly very good. Frequent showers delayed cotton picking and caused deterioration in extreme south; elsewhere progress fair to excellent and condition fair to very good; cotton flea-hopper damage still moderate, although these insects less active; other insect damage slight; fruiting only fairly well, although slight improvement, except in extreme south.

Oklahoma.—Oklahoma City: Cool and dry, with abundant sunshine; need rain in southwest. Progress of cotton fair; condition fair to excellent; much of crop small and late, but well cultivated; early blooming and fruiting freely; weevil activity increasing, but spotted and confined to east portion; flea infestation reported in scattered areas of south. Progress and condition of corn generally fair to excellent, but needing rain in parts of west. Threshing wheat and oats advanced rapidly.

Arkansas.—Little Rock: Progress of cotton excellent in west; fair to very good elsewhere, except where damaged by insects, which considerable in small localities of central, southern and eastern, but slight elsewhere; weevil checked by drought; crop condition fair to very good. Progress of corn very good in west, south and northeast; poor in most other portions. Rice very good.

Tennessee.—Nashville: Notwithstanding cool weather and dryness, condition of corn excellent, while progress very good. Same weather caused poor fruiting of cotton in west and responsible for restricting weekly advance, but hindrance negilgible generally; hoppers reported in south. Wheat is still being threshed. Winter oats are fair to good on average, while spring oats short length and not so good. Tobacco, while a little late, is healthy and growing rapidly, but rain needed.

Kentucky.—Louisville: Cool, except last two days; scattered showers. Growth satisfactory in east where condition and progress of tobacco and corn very good, but corn poor to fair and very uneven in west where crops suffering on uplands generally; pastures badly dried. Early corn tasseling, and some prematurely in west. Urgent need of rain in west, where drought spotted, but tending to spread to central. Progress of threshing, haying and oat harvest excellent.

THE DRY GOODS TRADE.

Friday Night, July 23 1926.

Although markets for textiles continued to improve, some irregular tendencies were still noticeable during the past week. Sustained hot weather throughout most sections of the country succeeded in stimulating sales of certain seasonal merchandise, and while the demand was not large enough to warrant an advance in prices, it helped to prevent further declines. Sales of silk goods, especially the better grades, were noticeably 'larger, although manufacturers claimed that business was substantially lower than that for the corresponding period last year. Buyers, however, continued to confine their purchases to small lots, apparently lacking confidence in higher prices as long as other textiles are cheaper. Stocks in second hands have been materially reduced, through offerings at low prices. Reports from retail channels indicated that dresses and other seasonal fabrics have been pretty well cleaned up by the same method. In regard to rayons, producers of late have been reporting a better business, which they attribute to the new prices. Taking into consideration that July and August are normally dull months, the general increase in orders has been such that prices are expected to remain firm at the new levels for some time to come. As to the floor covering division, sales have been somewhat larger and indications are that they will increase. Producers claim that the volume of business booked so far this year approximated the total for the same period of 1925 and in some cases slightly exceeded it. Prices are believed to be more attractive to consumers than for some time past. In the woolen division, excessive heat has brought a much better retail business in light weight tropicals.

DOMESTIC COTTON GOODS: While less activity prevailed in domestic cotton goods markets during the week, prices remained firm. Interest among buyers appeared to be broadening and embraced a larger variety of items. The market, however, still favored buyers, as many mills were inclined to accept close bids in order to maintain operations or re-start machinery which had been stopped owing to curtailment. Cotton spinning activity during June, as reported by the Census Bureau, showed a slight increase over May of this year. Spindles in place on June 30 totaled 37,694,680, of which 31,770,900 were operated some time during the month. This compares with 37,700,136 and 32,-267,410, respectively, for May of this year and 37,858,211 and 32,309,896 for June last year. Undoubtedly the most important development of the week was the fact that at last the much-discussed Cotton Textile Institute had become a reality. On Wednesday both Northern and Southern manufacturers met in this city and joined forces for the first time, and formally organized the Institute which will work for the progress and development of the industry. The duties of the organization will be economic in character and will include trade research and commercial problems, though their true aim will be for the lawful stabilization of prices and production that will benefit both consumer and producer. Legislative and political questions will be excluded from its activities. At this meeting temporary committees were appointed to work out plans for the final organization of the Institute, which will take place Oct. 20. Fifty-four mill executives of national prominence were appointed as the board of directors of the new organization. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅜c., and 39-inch, 80 x 80's, at 9⅞c.

WOOLEN GOODS: Markets for woolens and worsteds presented a more active appearance, and sentiment was of a more encouraging nature. The strike among garment workers has been having less effect than was generally expected, and a good volume of business was reported to have been received by the American Woolen Co. on their men's wear lines recently opened. The prices named by the company were so close that many competitors have found it necessary to revise their levels to meet those of the big factor. The best progress has been noted in the men's wear division, the women's section continuing more or less quiet. The publicity committee of the woolen and worsted trades is preparing a report for the proposed $1,500,000 publicity campaign to extend over the next three years. The plan will be presented shortly, when the Wool Council of America will be formed to help the industry out of depression.

FOREIGN DRY GOODS: Business in the markets for linens continued of satisfactory proportions, with profit margins reported to have improved. The latter was principally attributed to the hot weather throughout the week, which succeeded in stimulating a more active demand for outdoor requisites, such as knicker linens, dress linens, etc. Handkerchiefs, likewise, maintained their recent activity, especially those in printed effects. Sentiment was better and buyers were inclined to operate a bit more freely on nearby contracts, but continued apathetic toward the question of future deliveries in any quantity. Reports from primary markets were somewhat more encouraging, stating that there had been more inquiries noticeable. Burlaps again lapsed into inactivity with an easing tendency noted in primary markets. Light weights are quoted at 7.00c., and heavies at 8.85c.

State and City Department

NEWS ITEMS.

Alabama (State of).—*Extra Session of Legislature to be Called.*—According to a statement made by John A. Rogers, Chairman of the State Highway Commission, to a delegation of citizens of Houston and Henry counties, as reported in the Birmingham "Age-Herald" of July 14, the Legislature of Alabama will be called into extra session Tuesday, August 17 for the purpose of submitting a road bond issue to the voters. No statement has been made by Governor Brandon on the extra session but he has issued a proclamation directing that special elections be held on August 10 in counties where positions as senators and representatives are vacant.

New Jersey (State of).—*Legislature Adjourns.*—On Tuesday morning, July 20, the 1926 session of the Legislature adjourned to meet again Nov. 15. The following constitutional amendments were passed at this session, providing biennial sessions of the Legislature, four-year terms of office for Governors and Senators and two-year terms of office for members of the Assembly, providing for the amendments to be voted on at the general election instead of a special election; two zoning amendments giving power to municipal bodies to adopt zoning districts; giving the Legislature power to establish .water supply, sewerage districts, meadow reclamation districts, and to provide for the appointment of commissions for such districts.

Governor Moore Signs Water Policy Bills—Opposed to $10,000,000 *Water Bond Issue.*—Governor Moore on July 19 signed the four water policy bills which were passed last week by the Legislature. One provides $25,000 for the water policy commission for expenses; one provides for the appointment of members of the North Jersey Water Supply Commission by the Governor with the advice and consent of the Senate; one authorizes continuation of the negotiations for a later agreement between New Jersey, New York and Pennsylvania concerning allocation of the waters of the Delaware, and the other is for a treaty between New York and New Jersey for diversion of waters common to both States. Governor Moore's criticism of the $10,000,000 bond issue to provide initial financing for water conservation and development until the people of the State can know more about water conservation, led to dropping entirely of the plan to pass a referendum bill for the issue.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN INDEPENDENT SCHOOL DISTRICT, Brown County, So. Dak.—*BOND SALE.*—The $240,000 school bonds offered on July 15—V. 123, p. 106—were awarded to the Minnesota Loan & Trust Co. of Minneapolis and the Security National Bank of Sioux Falls, jointly, as 4½s at a premium of $275, equal to 100.11, a basis of about 4.49%. Due $12,000, 1927 to 1946 incl.

ADAMS AND RODMAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Adams Center), Jefferson County, N. Y.—*BOND SALE.*—On July 20 the $128,000 coupon or registered school bonds offered on that date (V. 123, p. 354) were awarded to Fairservis & Co. of New York as 4.50s at 100.75, a basis of about 4.55%. Dated May 1 1926. Due on Nov. 1 as follows: $2,000, 1927 to 1934 incl.; $3,000, 1935 to 1942 incl.; $4,000, 1943 to 1949 incl., and $5,000, 1950 to 1961 incl.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following two issues of 5% coupon or registered assessment bonds, aggregating $459,700, offered on July 19—V. 122, p. 3631—were awarded to W. K. Terry & Co. of Toledo at 102.099, a basis of about 4.45%.

$252,200 street impt. bonds. Due on Oct. 1 as follows: $25,200, 1927; $25,000, 1928 to 1934, incl., and $26,000, 1935 and 1936.
207,500 street impt. bonds. Due on Oct. 1 as follows: $41,500, 1927; $41,000, 1928 and 1929, and $42,000, 1930 and 1931.

Date Aug. 1 1926.

ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BOND DESCRIPTION.*—The $15,000 5½% school bonds awarded on June 25 to Conn Brown of San Antonio—V. 123, p. 229—at 102.50, a basis of about 5.30%, are described as follows: Date June 1 1926. Coupon bonds in denom. of $500. Due $500 June 1 1932 to 1961 incl. Int. payable J. & D.

AMES INDEPENDENT SCHOOL DISTRICT, Story County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by F. B. Howell, Sec. Board of Directors, until July 22 for $50,000 4½% coupon school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $5,000 in 1927; $10,000, 1928 to 1930 incl., and $15,000 in 1931. Prin. and int. (M. & S.) payable at the School Treasurer's office. Purchaser to furnish legal opinion.

AMESBURY, Essex County, Mass.—*BOND SALE.*—H. C. Grafton Co. of Boston has purchased an issue of $90,000 4% water filtration bonds. Due $7,500 Dec. 1 1932 to 1943 inclusive.

ATTLEBORO, Bristol County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time) July 27 by Alberta F. Remington, City Treasurer, for $18,000 4% fire department equipment notes. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $6,000 May 1 1927 to 1929 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about July 28 at the First National Bank of Boston.

Financial Statement, July 20 1926.

Net valuation for year 1925		$22,963,032 00
Debt limit		563,537 97
Total gross debt, including this issue		1,204,250 00
Exempted debt:		
Water bonds	$398,000	
Sewer bonds	240,000	
A. B. C. Street Railway bonds and notes	6,750	
Norton, Taunton & Attleboro Street Railway bonds and notes	22,000	
Bristol County Tuberculosis Hospital bonds	20,000	
So. Attleboro school house	175,000	861,750 00
Net debt		$342,500 00
Borrowing capacity		$221,037 97
Sinking funds for debts outside debt limit: Water		124,879 66
Sewer		129,352 24

ANTIGO, Langlade County, Wis.—*BOND SALE.*—The First Wisconsin Co. of Milwaukee purchased on July 15 an issue of $60,000 sewerage disposal bonds at a premium of $3,981, equal to 106.63.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—The $160,000 4½% primary road bonds offered on July 20—V. 123, p. 354—were awarded to the First Wisconsin Co. of Milwaukee and the Federal Securities Co. both of Chicago, jointly, at a premium of $1,200, equal to 100.75, a basis of about 4.40%. Date Aug. 1 1926. Due $16,000 May 1 1931 to 1940 incl. Other bidders were:

Bidder—	*Price Bid.*
Geo. M. Bechtel & Co	$161,155
White-Phillips Co	161,160
J. A. Bradley	160,000

BARRE, Washington County, Vt. — *BOND SALE.*—On July 15 the $75,000 4¼% coupon "State Armory" bonds offered on that date (V. 123, p. 354) were awarded to Curtis & Sanger of Boston at 101.09, a basis of about 4.03%. Date Aug. 15 1926. Due $7,500, Aug. 15 1927 to 1936 incl.

BEACH HAVEN, Ocean County, N. J.—*BOND SALE.*—A. V. O'Brien & Co. of New York were the successful bidders on July 15 for the $11,500 6% coupon or registered series L park bonds ($12,000 offered) —V. 122, p. 3631—at a premium of $604, equal to 105.25, a basis of about 5.36%. Date June 1 1926. Due $500 June 1 1927 to 1949 inclusive.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—On July 19 the $590,000 4¼% bridge bonds offered on that date (V. 123, p. 354) were awarded to the Guaranty Co. of New York at a premium of $10,379 87, equal to 101.75, a basis of about 4.12%. Due $29,500 Aug. 1 1935 to 1954 inclusive.

BENTONVILLE, Saline County, Ark.—*BOND SALE.*—E. C. Pickens and D. W. Peel, both of Bentonville, jointly, have purchased an issue of $75,500 5½% Paving District No. 1 bonds at par.

BERLIN, Somerset County, Pa.—*BOND SALE.*—On July 12 the $6,000 4% municipal building bonds, offered on that date (V. 122, p. 3368) were awarded to the Philson National Bank and the First National Bank, both of Berlin, jointly at a premium of $100, equal to 101.66, a basis of about 3.73%. Due July 1 1938, optional July 1 1927.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND DESCRIPTION.*—The $32,000 4½% coupon road assessment district bonds purchased by the Detroit Trust Co. of Detroit—V. 123, p. 230—at 100.02, a basis of about 4.49%, are described as follows: Date June 30 1926. Due serially 1927 to 1936, incl. Denom. $1,000. Int. payable M. & N. Date of award June 30.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On July 19 the following two issues of 5% (special assessment) improvement bonds aggregating $43,000 offered on that date (V. 122, p. 3631) were awarded to the State Teachers' Retirement System at a premium of $630, equal to 102.16, a basis of about 4.43%.

$31,600 Cassingham Road bonds. Due on Oct. 1 as follows: $3,500, 1927 to 1934 incl., and $3,600, 1935.
11,700 Sanitary Sewer Districts Nos. 1 and 4 bonds. Due on Oct. 1 as follows: $2,000, 1927; $2,500, 1928 to 1930 incl., and $2,200, 1931.

Dated July 1 1926.

BIG LAKE, Reagan County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $20,000 paving bonds.

BLACK MOUNTAIN, Buncombe County, No. Caro.—*BOND OFFERING.*—H. A. Kerlee, Town Clerk, will receive sealed bids until Aug. 6 for $35,000 5½% publc impt. bonds. Denom. $1,000.

BLACKWELL, Kay County, Okla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $360,000 4½% improvement bonds at par.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Benton), La.—*BONDS NOT SOLD.*—The $80,000 5% school bonds offered on July 1—V. 122, p. 3487—were not sold.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On July 19 the following 5 issues of 4% coupon or registered bonds aggregating $368,000 offered on that date (V. 123, p. 354) were awarded to Harris, Forbes & Co. of Boston at 101.34, a basis of about 3.82%:

$50,000 fire alarm system bonds. Due Jan. 1 as follows: $3,000, 1927 to 1936 incl., and $2,000, 1937 to 1946 incl.
13,000 fire alarm system equipment bonds. Due Jan. 1 as follows: $3,000, 1927 to 1929 incl., and $2,000 in 1930 and 1931.
75,000 highway construction bonds. Due Jan. 1 as follows: $8,000, 1927 to 1931 incl., and $7,000, 1932 to 1936 incl.
180,000 Village Brook impt. bonds. Due $9,000, Jan. 1 1927 to 1946 incl.
50,000 sewer bonds. Due Jan. 1 as follows: $3,000, 1927 to 1936 incl., and $2,000, 1937 to 1946 incl.

BUCYRUS, Crawford County, Ohio.—*BONDS OFFERED.*—Constance R. Keller, City Auditor, received sealed bids until 12 m. (Central standard time) July 21 for $17,500 5% (city's portion) paving bonds. Date July 1 1926. Denom. $1,000 eacept one for $1,500. Due Sept. 1 as follows: $1,500 in 1927 and $2,000, 1928 to 1935. incl.

BURNET COUNTY SCHOOL DISTRICT NO. 23 (P. O. Burnet), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $2,000 school bonds.

CADDO PARISH SCHOOL DISTRICT NO. 9 (P. O. Shreveport), La.—*BOND SALE.*—The $30,000 5% school bonds offered on July 21 (V. 122, p. 3632) were awarded to the City Savings Bank of Shreveport at a premium of $36, equal to 100.12—a basis of about 4.97%. Due July 1 as follows: $3,000, 1927 to 1932, inclusive, and $4,000, 1933 to 1935, inclusive

CALDWELL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lake George), Warren County, N. Y.—*BOND SALE.*—On July 21 the $200,000 5% coupon school bonds offered on that date (V. 123, p. 354) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 106.47—a basis of about 4.41%. Date July 1 1926. Due on Dec. 1 as follows: $5,000, 1929 to 1942, inclusive, and $10,000, 1943 to 1955, inclusive.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 23 R. W. Pressprich & Co. of New York purchased a $500,000 temporary loan on a 3.29% discount basis plus a premium of $7. Date July 27 1926. Due Dec. 1 1926.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $200,000 5% paving bonds offered on July 15—V. 123, p. 230—were awarded to the Sinking Fund at a premium of $8,000, equal to 104, a basis of about 4.29%. Date July 1 1926. Due July 1 as follows: $20,000, 1928; $21,000, 1929 to 1936, incl., and $12,000 in 1937. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
C. W. McNear & Co	$5,536 00	Detroit Trust Co	$4,306 00
Eldredge & Co	4,920 00	South Carolina Nat. Bank	4,658 00
National City Co	4,158 00	Peoples Securities Co	4,789 60

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $225,000 4½% suburban impt. bonds offered on July 17—V. 123, p. 230—were awarded to the Harris Trust & Savings Bank, Chicago, and Caldwell & Co. of Nashville, jointly, at a premium of $2,700, equal to 101.20, a basis of about 4.43%. Date Aug. 2 1926. Due Aug. 2 1956.

CHULA VISTA, San Diego County, Calif.—*BOND SALE.*—R. E. Campbell & Co. of Los Angeles have purchased an issue of $43,500 5½% sewer bonds. Date July 1 1926. Denom. $1,000 and $500. Due July 1 as follows: $3,000 in 1927, and $4,500, 1928 to 1936, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $18,500 road bonds.

CLEARWATER SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND SALE.*—The $20,000 5% school bonds offered on June 28—V. 122, p. 3632—were awarded to the Bank of Italy, of San Francisco, at a premium of $716, equal to 103.58, a basis of about 4.69%. Date June 1 1925. Due $1,000 June 1 1931 to 1944, incl., and 1952 to 1957, incl.

CLINTON, Anderson County, Tenn.—*BOND SALE.*—Rogers Caldwell & Co. of New York City have purchased the $50,000 6% high school bonds at par. Date March 1 1926. Denom. $1,000. Due March 1 1946. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—Howe, Snow & Bertles of Detroit have purchased an issue of $25,000 4¾% road assessment district No. 20 bonds at 100.39.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*BOND SALE.*—On July 2 the $150,000 4½% school bonds offered on that date—V. 123, p. 106—were awarded to M. J. Couneville of Shenandoah at par. Date July 15 1926. Due $10,000 1927 to 1941 inclusive.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Memphis have purchased an issue of $36,000 4½% road bonds at a premium of $1,800, equal to 105.

COLEMAN COUNTY SCHOOL DISTRICTS (P. O. Coleman), Tex.—*BOND SALE.*—The following two issues of bonds registered on July 8—V. 123, p. 362, see "Texas"—were awarded to the State Board of Education:
$2,700 School District No. 54 bonds. $2,000 School District No. 38 bonds. Due in 10 to 20 years.

COLLINS, Covington County, Miss.—*BOND SALE.*—The Mississippi Bond & Securities Co. of Jackson has purchased an issue of $14,000 6% refunding bonds.

COLLINGSWORTH COUNTY SCHOOL DISTRICTS (P. O. Wellington), Tex.—*BOND SALE.*—The following two issues of 5½% school bonds registered on July 8—V. 123, p. 362—were awarded to the State Board of Education:
$2,800 School District No. 25 bonds. $2,000 School District No. 9 bonds.

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—The $60,000 public improvement bonds offered on July 15 (V. 123, p. 234) were awarded to the Bank of Commerce & Trust Co. of Memphis as 5s at a premium of $690, equal to 101.15. Date Sept. 1 1926. Registered bonds in denom. of $1,000 and $500. Due in 25 years. Interest payable M. & S.

CRAIG COUNTY (P. O. New Castle), Va.—*BOND SALE.*—The $35,000 5% school bonds offered on July 15—V. 122, p. 3632—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $716, equal to 102.04.

CRAWFORD COUNTY (P. O. Prairie de Chien), Wis.—*PRICE PAID.*—The price paid for the $93,000 5% highway bonds purchased by the Hanchett Bond Co. of Chicago—V. 123, p. 230—was a premium of $3,568 80, equal to 103.83, a basis of about 4.02%. Date May 1 1926. Due $63,000 May 1 1930 and $30,000 in 1931.

CRESCENTA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $60,000 5% school bonds offered on July 12—V. 123, p. 106—were awarded to Security Co. of Los Angeles at a premium of $2,435, equal to 104.058, a basis of about 4.60%. Date July 1 1926. Due $2,000 July 1 1927 to 1956, incl. Other bidders were:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
William R. Staats Co	$1,931	Bank of Italy	$1,648
R. H. Moulton & Co	1,827	Aronson & Co	1,653
Anglo London Paris Co	1,818		

CROWN POINT CENTRAL SCHOOL DISTRICT No. 3 (P. O. Crown Point), Essex County, N. Y.—BOND SALE.—The $92,000 5% coupon or registered school bonds offered on July 15—V. 123, p. 230—were awarded to Redmond & Co. of Albany at 105.076, a basis of about 4.57%. Date May 1 1926. Due May 1 as follows: $2,000, 1927 to 1938 incl.; $3,000, 1939 to 1944 incl.; $4,000, 1945 to 1947 incl.; $5,000, 1948 to 1951 incl. and $6,000, 1952 to 1954 incl.

CUMBERLAND COUNTY SCHOOL DISTRICT NO. 68 (P. O. Greenup), Ill.—*BOND SALE.*—The Channer Securities Co. of Chicago has purchased an issue of $19,500 5¼% school bonds. Denom. $1,000 and $500. Date May 1 1926. Prin. and ann. int. (Aug. 1) payable at the Continental & Commercial National Bank, Chicago. Due on Aug. 1 as follows: $1,000, 1929 to 1931 incl.; $1,500, 1932 to 1938 incl., and $2,000, 1939 to 1941 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Aug. 2 for the following 6% school bonds, aggregating $1,077,000:
$837,000 Special Tax School District No. 3 bonds. Due $31,000 May 1 1929 to 1955 incl. A certified check for $16,740, required.
240,000 Special Tax School District No. 4 bonds. Due $10,000 May 1 1929 to 1952 incl. A certified check for $4,800, required.
Date May 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City.

DANVILLE, Montour County, Pa.—*BOND SALE.*—The $16,000 4¼% street improvement bonds offered on July 16—V. 123, p. 355—were awarded to the Danville National Bank at a premium of $80, equal to 100.50, a basis of about 4.19%. Due $1,000 Aug. 1 1928 to 1943 incl.

DEEPWATER, Henry County, Mo.—*PRICE PAID.*—The price paid for the $40,000 water system bonds purchased by the Prescott, Wright, Snider Co. of Kansas City—V. 122, p. 3632—was a premium of $126, equal to 100.31, a basis of about 5.46%, for 5½% bonds. Due $4,000 in 1931 to 1940 inclusive.

DEFIANCE, Defiance County, Ohio.—*BONDS OFFERED.*—W. A. Hall, City Auditor, received sealed bids until 12 m. July 23 for $5,110 5½% street bonds. Date July 1 1926. Denom. $1,000, except one for $1,110. Due Sept. 1 as follows: $1,110 in 1928 and $1,000, 1930 to 1933 incl.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On July 20 the $215,000 5% sewage treatment works bonds offered on that date (V. 122, p. 3488) were awarded to the First Citizens Corp. of Columbus at a premium of $4,550, equal to 102.11, a basis of about 4.53%. Dated Aug. 2 1926. Due $21,500 March 1 1927 to 1936 incl.

DEL RIO, Val Verde County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $143,500 6% refunding bonds. Date June 15 1926. Denom. $1,000 and $500. Due June 10 as follows: $1,500 in 1927; $1,000, 1928 to 1940 incl.; $2,000, 1941 to 1944 incl. $3,000, 1945 to 1947 incl.; $4,000, 1948 to 1953 incl.; $5,000, 1954 to 1956 incl.; $7,000, 1957 to 1960 incl.; $8,000, 1961 to 1963 incl.; $10,000, in 1964 and $11,000 in 1965. Prin. and int. (F. & A.) payable at the Guaranty Trust Co., New York City. Legality approved by Clay & Dillon, Attorneys of New York City.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—*BOND OFFERING.*—George L. Garton, Secretary Board of Directors will receive sealed bids until 3 p. m. Aug. 2 for $865,000 4, 4¼ or 4½% school bonds. To be dated as issued. Denom. $1,000. Due in 20 years Prin. and int. payable at the District Treasurer's Office. Bidders may also bid for less than the total amount of the bonds, provided the amount bid for is not less than $100,000. Purchaser to furnish and print the bonds and pay for legal opinion. A certified check for 1% of the bid required.

DONIPHAN, Ripley County, Mo.—*BOND SALE.*—The State Bank of Poplar Bluff has purchased an issue of $10,000 city hall bonds.

EAGLE CREEK SCHOOL TOWNSHIP (P. O. Crown Point), Lake County, Ind.—*BOND OFFERING.*—Winfred A. Bryant, Township Trustee, will receive sealed bids until 2 p. m. (standard time) Aug. 7 for $30,000 5% school bonds. Denom. $500. Date July 15 1926. Due $1,000 July 15 1927 to 1941 incl. Prin. and semi. annual int., payable at the First National Bank, Crown Point. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

EAST BRADY, Clarion County, Pa.—*BOND DESCRIPTION.*—The $20,000 4½% coupon street impt. bonds awarded to S. M. Vochel & Co. of Pittsburgh at 101.28 (V. 123, p. 356), a basis of about 4.38%, are described as follows: Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Peoples National Bank, East Brady. Due on July 1 as follows: $4,000, 1931, 1936, 1941, 1946 and 1951. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

Financial Statement.

True value (estimated)	$1,291,755
Assessed valuation for 1926	430,585
Total bonded debt (including this issue)	27,000

Population, U. S. Census, 1920, 1,531; present estimate, 1,600.

EAST FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Kittanning R. D. No. 3), Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (to be opened at 8 p. m.) Aug. 4 by E. S. Armstrong, Secretary Board of Directors, for $35,000 5% coupon or registered school bonds. Denom. $500. Dated Aug. 2 1926. Prin. and semi-ann. int. (F. & A.) payable at the Armstrong County Trust Co., Kittanning. Due Aug. 1 1946, optional in 1928. Certified check for $500 required.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—*NOTE OFFERING.*—Robert Rowe, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) July 29 for $2,590 80 6% notes. Date July 1 1926. Denom. $259 08. Due $259 08 each six months from March 1 1927 to Sept. 1 1931 incl. A certified check for 2% of the notes bid upon, payable to the Board of Education is required.

EL MONTE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $75,000 5% school bonds awarded on June 28 to the William R. Staats Co.—V. 123, p. 231—was a premium of $2,653, equal to 103.53, a basis of about 4.61%. Date June 1 1926. Due $3,000 June 1 1927 to 1951 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—On July 20 the Cape Ann National Bank of Gloucester purchased the $200,000 temporary loan offered on that date (V. 123, p. 356) on a 3.07% discount basis, plus a premium of $1. Dated Jan. 15 1926. Due Nov. 15 1927.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—George A. Gilmore, City Recorder, will receive sealed bids until Aug. 9 for $30,000 not exceeding 6% water extension bonds. Date Aug. 15 1926. Due Aug. 15 1956.

EVANSTON SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—*BOND SALE.*—The State Bank & Trust Co. of Evanston has purchased an issue of $375,000 4¼% school bonds at 103.70.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—The following 4% coupon or registered bonds, aggregating $212,000 offered on July 16—V. 123, p. 356—were awarded to F. S. Moseley & Co. of Boston at 100.54, a basis of about 3.91.
$86,000 sewer bonds. Due July 1 as follows: $3,000, 1927 to 1952 incl. and $2,000, 1953 to 1956 incl.
126,000 sidewalk bonds. Due July 1 as follows: $26,000 in 1927 and $25,000, 1928 to 1931 incl.
Date July 1 1926.

FLICKINGER SCHOOL DISTRICT (P. O. Morrill), Brown County, Kan.—*BID REJECTED.*—The only bid received for the $3,500 4¾% school bonds offered on July 1—V. 122, p. 3633—was submitted by the Citizens State Bank of Morrill, and was rejected.

FLOYD COUNTY SCHOOL DISTRICT NO. 9 (P. O. Floydada), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $8,200 school bonds.

FOREST CITY, Susquehanna County, Pa.—*BOND OFFERING.*—Arthur D. Kehren, Borough Secretary, will received sealed bids until 7.30 p. m. July 26 for $22,000 5% borough bonds. Date July 1 1926. Denom. $500. Due $1,000, July 1 1927 to 1948 incl. A certified check for $1,000 is required.

FORT BEND COUNTY SCHOOL DISTRICT NO. 30 (P. O. Richmond), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $12,000 school bonds.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Glenn E. Turner, City Clerk, will receive sealed bids until Aug. 10 for $1,840,000 6% public impt. coupon bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. These bonds are the balance of an authorized issue of $3,340,000 and will be used for water extension, sewage disposal plant, incinerator, street impt., dock, fire protection, park and bridge.

Financial Statement, as Officially Reported.

Estimated tax roll, 1926		$100,000,000 00
15% bonding power allowed by State statute		15,000,000 00
Total outstanding bonds, including this issue		4,614,000 00
Deductions permissible:		
Bonds for water works	$2,063 500 00	
Cash in sinking fund	33,715 67	
Appropriated this year for sinking fund	50,000 00	
		2,147,215 67
Net bonded debt		$2,466,784 33

Population, 16,113 (actual count November 1925); population, 20,000 (estimated annexation of additional territory since actual count). Area of city, approximately 42.5 sq. miles. Tax rate per $1,000, $12. Assessed valuation 1925 equalized, $51,012,886.

FORT WORTH, Tarrant County, Tex.—*NO BIDS.*—There were no bids received for the $1,170,000 4½% city bonds offered on July 20—V. 123, p. 231.

FOUNTAIN SPECIAL SCHOOL DISTRICT (P. O. Greenville), Pitt County, No. Caro.—*BOND OFFERING.*—S. T. White, Chairman Board of County Commissioners, will receive sealed bids until 12 m. Aug. 2 for $15,000 6% school bonds. Date Aug. 1 1926. A certified check for $1,000, payable to the County Treasurer, required.

FULTON, Whiteside County, Ill.—*BOND SALE.*—On July 16 the $25,000 5% coupon water works bonds offered on that date (V. 122, p. 356) were awarded to A. C. Allyn & Co. of Chicago for $26,047 50, equal to 104.19, a basis of about 4.44%. Date July 1 1926. Due on 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.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On July 19 the $29,400 4½% Patoka Township road bonds offered on that date (V. 122, p. 356) were awarded to the Peoples American National Bank of Princeton at a premium of $441, equal to 101.50, a basis of about 4.19%. Dated July 15 1926. Due $1,470 each six months from May 15 1927 to Nov. 15 1936 incl.

GIBSONVILLE, Guilford County, No. Caro.—*BOND OFFERING.*—M. O. Wyrick, Town Clerk, will receive sealed bids until Aug. 2 for $10,000 6% water works bonds. Denom. $1,000.

GLASSPORT, Allegheny County, Pa.—*BOND SALE.*—On July 19 the $150,000 4½% coupon borough bonds offered on that date (V. 123, p. 356) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of $3,975, equal to 102.65, a basis of about 4.33%. Dated Aug. 1 1926. Due $50,000, Aug. 1 1936, 1946 and 1955.

GLENHAM INDEPENDENT SCHOOL DISTRICT NO. 12, Walworth County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Eeducation until 10 a. m. Aug. 3 for $40,000 not exceeding 5¼% school bonds. Date July 1 1926. Denom. $1,000. Due $2,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at a place to be designated by the purchaser. A certified check for 5% of the bid required. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. The county will furnish the blank bonds.

GRAYSON COUNTY SCHOOL DISTRICT NO. 64 (P. O. Sherman), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $1,500 5½% school bonds.

GREATER GREENSBORO SCHOOL DISTRICT, Guilford County, (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—F. Archer, Superintendent of Schools, will receive sealed bids until 3 p. m. Aug. 3 for $1,300,000 4½ or 4¾% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $30,000, 1929 to 1934 incl.; $35,000, 1935 to 1940 incl.; $45,000, 1941 to 1946 incl.; $55,000, 1947 to 1950 incl.; $65,000, 1951 to 1953 incl., and $75,000, 1954 to 1956 incl. Prin. and int. (M. & S. payable in gold in N. Y. City. Preparation and certification of bonds by the United States Mortgage & Trust Co. A certified check for $26,000, payable to the County Treasurer, required. Legality to be approved by Chester B. Masslich of N. Y. City. These are the bonds mentioned in V. 123, p. 363.

Financial Statement.

Assessed valuation 1925 (includes $74,510,086 within city of Greensboro and $10,500,000 outside of city)	$85,010,086
Estimated actual value	113,346,780
Total debt, this issue only	1,300,000
Population, estimated (includes 37,000 within city of Greensboro and 8,000 outside of city; a special Federal Census taken in 1923 gave the population of the city of Greensboro as 43,525)	45,00

GROVELAND, Lake County, Fla.—*BOND OFFERING.*—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. July 30 for $68,000 6% refunding special assessment bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $6,000 1927 to 1935, inclusive, and $14,000 1936. Principal and interest (J. & J.) payable at the National City Bank, New York City. A certified check for 2% of the par value of the bonds, payable to the above-named official, required. Legality approved by Caldwell & Raymond, New York City. These are the bonds originally scheduled for sale on June 22—V. 122, p. 3370.

HAGUE AND TICONDEROGA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hague), Warren County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (standard time) Aug. 4 by Sara H. Scott, District Clerk, for $50,000 5% school bonds. Denom. $1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Ticonderoga National Bank, Ticonderoga. Due on Aug. 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1956 incl. Certified check for 2% of the amount of the bid required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 31 by G. R. Morehart, County Auditor, for $29,000 5% road bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 1 as follows: $3,000, 1927 to 1933 incl., and $4,000, 1934 and 1935. Certified check for $200 required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HARRISBURG, Saline County, Ill.—*BOND SALE.*—The $80,000 5% city hall bonds offered on July 10—V. 123, p. 231—were awarded on July 17 to Seipp, Princell & Co. of Chicago at a premium of $3,664, equal to 104.58, a basis of about 4.43%. Date Aug. 1 1926. Due $4,000 Aug. 1 1927 to 1946 incl. In V. 123, p. 357—we gave a list of the bids received for the bonds.

HARROD, Allen County, Ohio.—*BOND OFFERING.*—K. L. Vogt, Village Clerk, will receive sealed bids until 12 m. July 27 for $15,388 38 6% paving bonds. Date April 1 1926. Denom. $500 except one for $388 38. Due Sept. 1 as follows: $3,000, 1927 to 1930 incl., and $3,388 38 in 1931. Prin. and semi-ann. int. payable at the Village Clerk's office. A certified check for 2% of bid, payable to the Village Clerk, is required. Delivery of bonds outside of Allen County to be at the expense of purchaser.

HARTMAN SPECIAL SCHOOL DISTRICT NO. 50 (P. O. Hartman), Johnson County, Ark.—*BOND SALE.*—The Channer Securities Co. of Chicago has purchased an issue of $25,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $1,000 1929 to 1940, incl.; $2,000 1941 to 1945, incl., and $3,000 in 1946. Principal and interest (A. & O.) payable at the Bankers Trust Co., Little Rock. Legality approved by James B. McDonough, Fort Smith.

HATBORO SCHOOL DISTRICT (P. O. Hatboro), Montgomery County, Pa.—*BOND SALE.*—On July 19 the $110,000 4¼% coupon school bonds offered on that date (V. 123, p. 231) were awarded to Harris, Forbes & Co. of New York at 100.16, a basis of about 4.24%. Dated July 1 1926. Due on July 1 as follows: $10,000, 1929, and $4,000, 1930 to 1954 incl.

HATHAWAY ROAD DISTRICT NO. 1 (P. O. Jennings), Jefferson Davis Parish, La.—*BOND SALE.*—The $100,000 road bonds offered on July 15—V. 122, p. 3634—were awarded to Caldwell & Co. of Nashville as 6s at par. Date Sept. 1 1926. Due Sept. 1 as follows: $1,000, 1927 to 1929 incl.; $1,500, 1930 to 1933 incl.; $2,000, 1934 to 1937 incl.; $2,500, 1938 to 1940 incl.; $3,000, 1941 to 1943 incl.; $3,500, 1944 and 1945; $4,00, 1946 and 1947; $4,500, 1948 and 1949; $5,000, 1950 and 1951; $5,500, 1952; $6,000, 1953; $6,500, 1954; $7,000, 1955, and $7,500, 1956.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND SALE.*—On July 20 the following two issues of 4½% bonds, aggregating $75,000, offered on that date (V. 123, p. 231), were awarded to Pulleyn & Co. of New York at 100.87, a basis of about 4.39%:

$50,000 school bonds. Due $2,000 April 1 1927 to 1951, inclusive.
25,000 school bonds. Due on April 1 as follows: $1,000, 1927, and $2,000, 1928 to 1939 inclusive.

Dated April 1 1926.

HENDERSON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Athens), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $500 school bonds.

HENDERSONVILLE, Hendersonville County, No. Caro.—*PRICE PAID.*—The price paid for the $50,000 5¼% incinerator bonds purchased by the Hanchett Bond Co. of Chicago—V. 123, p. 357—was a premium of $250, equal to 100.45, a basis of about 5.20%. Date July 1 1926. Due $2,000 July 1 1929 to 1932 incl., and $3,000, July 1 1933 to 1946 incl.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P O. La Belle), Fla.—*BOND SALE.*—The $50,000 6% coupon school bonds offered on July 17—V. 123, p. 231—were awarded to Prudden & Co. of Toledo at 98.13, a basis of about 6.21%. Date July 1 1926. Due $2,000, July 1 1929 to 1953 incl. Other bidders were:

Bidder—	*Price Bid.*
M. W. Elkins & Co., Little Rock	93.10
Brown, Crummer Co., Wichita	93.21
Weil, Roth & Irving Co., Inc., Cincinnati	96.13
Hanchett Bond Co., Chicago	92.06
Walter Woody & Heimerdinger, Cincinnati	90.50
Stranahan, Harris & Oatis, Inc., Toledo	96.62

HOWARD COUNTY SCHOOL DISTRICT NO. 24 (P. O. Big Spring), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $3,000 school bonds.

HUDSON SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $15,000 5% school bonds offered on May 10—V. 122, p. 2692—awarded to R. E. Campbell & Co. of Los Angeles. Date May 1 1926. Due $1,000, May 1 1937 to 1951 incl. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The $225,000 5% coupon road bonds offered on July 15—V. 123, p. 231—were awarded to Bumpus & Co. of Detroit at a premium of $629, equal to 100.27, a basis of about 4.95%. Date May 1 1926. Due $22,500, 1927 to 1936 inclusive. Int. payable M. & N.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The Mississippi Bond & Securities Co. of Jackson has purchased an issue of $40,468 5½% sidewalk bonds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Fred Taylor, Chancery Clerk, will receive sealed bids until 10 a. m. Aug. 2 for $275,000 4¾ or 5% bridge bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $15,000 in 1927, $20,000, 1928 to 1930 incl.; $25,000, 1931 to 1935 incl., and $75,000 in 1936. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. City. Purchaser to furnish the bonds. Delivery not later than 30 days after date of sale. A certified check for 5% of the bid required. Legality to be approved by Thompson, Wood & Hoffman of N. Y. City.

Financial Statement.

Assessed valuation, 1925	$9,104,031
Actual value (estimated)	15,000,000
Total debt (including this issue)	340,000
Sinking fund	23,000

Population, 1920, 19,208; estimated, 22,000.

These are the bonds originally offered for sale on July 5—V. 122, p. 3634.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND SALE.*—The following 5% bonds aggregating $104,000, offered on July 5—V. 122, p. 3634—were awarded to Caldwell & Co. of Nashville at a premium of $575, equal to 100.57, a basis of about 4.95%:

$64,000 road bonds. Date April 1 1926. Int. payable A. & O.
40,000 Central High School bonds. Date July 1 1926. Int. pay. J. & J.

Due in 30 years; optional after 20 years.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The $102,408 86 grade crossing elimination registered bonds, offered on July 16—V. 123, p. 357—were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, as 4.20s at 100.14, a basis of about 4.18%. Date Aug. 1 1926. Due Aug. 1 as follows: $3,408 86 in 1927, and $11,000, 1928 to 1936 inclusive.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $31,000, offered on July 1—V. 122, 3634—were awarded as follows:

To the Merchants National Bank of Muncie:
$13,000 road bonds at a premium of $189, equal to 101.45.
To the Union Trust Co. of Indianapolis:
$18,000 road bonds at a premium of $263, equal to 101.46.
Due each six months in 1 to 10 years.

BOND OFFERING.—Myrtle Neare, County Treasurer, will receive sealed bids until 10 a. m. Aug. 2 for the following two issues of 4½% bonds, aggregating $29,006:

$24,000 Richland Township road bonds. Denom. $1,200. Due $1,200 each six months from May 15 1927 to Nov. 15 1936 incl.
5,006 Pike Township road bonds. Denom. $250 30. Due $250 30 each six months from May 15 1927 to Nov. 15 1936 incl.

Date Aug. 2 1926. A certified check for 3% of the amount of bonds bid for is required.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BONDS OFFERED.*—Sealed bids were received by the County Clerk until July 22 for $266,000 road bonds.

JERSEY TOWNSHIP, Licking County, Ohio.—*NOTE OFFERING.*—Geo. H. Berger, Clerk Board of Trustees, will receive sealed bids until 12 m. Aug. 7 for $3,227 31 6% net deficiency notes. Date Sept. 1 1926. Denom. $800 except one for $827 31. Due $827 31 March 1 1927, $800 Sept. 1 1927 and $800 March 1 and Sept. 1 1928. A certified check for 5% of the notes bid for, payable to the Township Trustees, is required.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Trust Co. of Buffalo purchased on July 6 an issue of $35,000 sewer bonds as 4.40s at a premium of $100, equal to 100.28.

KENT, Portage County, Ohio.—*BOND SALE.*—The $6,360 6% coupon or registered cemetery bonds offered on July 15—V. 122, p. 3490—were awarded to the First Citizens Corp. of Columbus at a premium of $267 12, equal to 104.19, a basis of about 4.84%. Date April 1 1926. Due $860 Oct. 1 1927 and $500 April and Oct. 1 1928 to April 1 1933 incl.

KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—*BOND SALE.*—The First National Bank of Klamath Falls has purchased an issue of $27,000 5¼% school bonds at a premium of $214, equal to 100.79, a basis of about 5.40% to optional date and a basis of about 5.44% if allowed to run full term of years. Due in 20 years; optional after 10 years.

KNOX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Benjamin), Tex.—*BOND SALE.*—An issue of $4,000 6% school bonds has been purchased by the State Board of Education.

KNOX TOWNSHIP (P. O. Lucinda), Clarion County, Pa.—*BOND SALE.*—The $14,475 4½% coupon road bonds offered on June 14—V. 122, p. 3244—were awarded to J. W. Hoover and William J. Geary of Snydersburg at par. Due serially 1927 to 1936 incl. Int. payable J. & D. Denom. $500, except one for $475.

LAKE WORTH, Palm Beach County, Fla.—*BOND SALE.*—Brandon, Gordon & Waddell of New York City have purchased an issue of $161,000 6% street impt. bonds at 95. Due serially in 10 years.

LA SALLE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Cotulla), Tex.—*BOND SALE.*—The $22,000 5% school bonds registered on July 8—V. 123, p. 358—were awarded to the State Board of Education. These are the bonds voted at the election held on April 24—V. 122, p. 2533.

LE BLANCE DRAINAGE DISTRICT (P. O. Detroit) Wayne County, Mich.—*BOND SALE.*—Howe, Snow & Bertles of Detroit have purchased an issue of $1,560,000 6% sanitary and storm sewer bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $90,000 in 1928; $100,000 in 1929; $110,000, 1930 to 1936 incl.; $120,000, 1937 to 1941 incl. Prin. and semi-annual int. payable at the Guardian Trust Co. of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, Detroit.

LEHI, Utah County, Utah.—*BOND SALE.*—The Central Trust Co. of Salt Lake City was awarded on June 22 the $18,500 power plant bonds as 4¾s at 100.085. These are the bonds scheduled to have been sold on July 16—V. 123, p. 108.

LEHIGHTON, Carbon County, Pa.—*BOND OFFERING.*—A. J. Snyder, Borough Secretary, will receive sealed bids until Aug. 2 for $125,000 4½% borough bonds.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—On July 19 the following two issues of 4½% registered bonds aggregating $9,500 offered on that date (V. 123, p. 358) were awarded to the National Bank of Liberty:

$6,000 corporation building repair bonds. Due $500, July 29 1927 to 1938 inclusive.
3,500 sewer extension bonds. Due $500, July 29 1927 to 1933 incl.

Dated July 29 1926.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND OFFERING.*—Floyd W. Harrison, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) July 29 for the following bonds, aggregating $735,000:

$235,000 (special assessment) paving bonds. A certified check for $3,000 payable to the City Treasurer is required.
345,000 water bonds. A certified check for $3,000 payable to the City Treasurer is required.
155,000 storm and sanitary sewer bonds. A certified check for $1,000 payable to the City Treasurer is required.

LITTLE ROCK SPECIAL SCHOOL DISTRICT, Pulaski County, Ark.—*BOND SALE.*—The $1,200,000 4½% school bonds offered on July 19—V. 123, p. 109—were awarded to a syndicate composed of M. W. Elkins & Co. and the American Southern Trust Co., both of Little Rock, the Federal Commerce Trust Co. of St. Louis, Ames, Emerich & Co. of Chicago, the William R. Compton Co. of St. Louis and the Northern Trust Co. of Chicago at a discount of $14,400, equal to 98.80, a basis of about 4.59%. Date July 20 1926. Due Sept. 1 as follows: $1,000, 1932 to 1935 incl.; $6,000, 1936; $8,000, 1937; $20,000, 1938 and 1939; $32,000, 1940; $33,000, 1941; $35,000, 1942; $36,000, 1943; $56,000, 1944; $58,000, 1945 ;$60,000, 1946; $77,000, 1947; $81,000, 1948; $84,000, 1949; $88,000, 1950; $92,000, 1951; $96,000, 1952; $100,000, 1953; $105,000, 1954, and $109,000 in 1955.

LIVE OAK COUNTY SCHOOL DISTRICT NO. 9 (P. O. George West), Tex.—*BOND SALE.*—The $3,000 6% school bonds registered on July 8—V. 123, p. 362—were taken by the State Board of Education.

LOCKPORT, Niagara County, N. Y.—*CERTIFICATE SALE.*—The Niagara County National Bank of Lockport was awarded on July 14 an issue of $39,206 80 5% certificates of indebtedness at 100.57, a basis of about 4.12%. Due in 8 months.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Aug. 2 for the following school bonds aggregating $160,000:

$150,000 5% Monrovia City School District bonds. Due Aug. 1 as follows: $2,000, 1929 to 1947 incl.; $4,000, 1948 to 1954 incl. and $7,000, 1955 to 1966 incl.
10,000 5½% El Segundo School District bonds. Due $1,000, Aug. 1 1929 to 1938 incl.

Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable at the County Treasury. A certified check for 3% of the bid required.

LYNDONVILLE, Orleans County, N. Y.—*BOND OFFERING.*—Donald M. Fraser, Village Clerk, will receive sealed bids until 8 p. m. July 27 for $46,000 sewer bonds.

McALLEN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—*BOND SALE.*—The $325,000 school bonds offered on July 19—V. 123, p. 232—were awarded to A. C. Allyn & Co. of Chicago as 5s at 101.19.

McCLELLAND SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND SALE.*—The $12,000 school bonds offered on July 7—V. 123, p. 232—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of $137, equal to 101.14. Date May 1 1926. Coupon bonds in denoms. of $1,000 and $500. Due serially to Nov. 1 1943. Int. payable M. & N.

MACKINAW AND WAWATAM TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Mackinaw) Cheboygan County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit were awarded on July 15 an issue of $50,000 school bonds as 4¾s at a premium of $370, equal to 100.74.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE.*—The $20,000 coupon road assessment district No. 108 bonds offered on July 9—V. 123, p. 232—were awarded to the Citizens Savings Bank of Mt. Clemens as 4¾s at 100.31. Date July 15 1926. Denom. $1,000. Due serially 1927 to 1936 incl. Int. payable M. & N.

MADISON, Dane County, Wis.—*BONDS OFFERED.*—Sealed bids were received by W. R. Winckler, City Clerk, until July 23 for the following 4½% coupon bonds, aggregating $223,000:
$200,000 school bonds. Due $10,000 Aug. 1 1927 to 1946 incl.
23,000 Lowell school bonds. Due Aug. 1 as follows: $4,000 in 1927, and $1,000, 1928 to 1946 incl.
Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office. Purchaser to furnish the blank bonds and legal opinion.

MADISON COUNTY (P. O. Madison), Fla.—*BOND OFFERING.*—D. F. Burnett, Jr., Clerk Board of County Commissioners, will receive sealed bids until Aug. 9 for $241,000 5% coupon County bonds. Date July 1 1922. Denom. $500. Due July 1 1952. Prin. and int. payable at the National City Bank, New York City or at any bank in Madison. A certified check for 5% of the bid, payable to the Board of County Commissioners, required. These are the bonds originally offered for sale on March 3—V. 122, p. 1058.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $56,500 4½% road bonds offered on July 17—V. 123, p. 232 were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $857 70, equal to 101.51. Due semi-annually in 1 to 10 years.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $200,000 4½% primary road bonds offered on July 21—V. 123, p. 358—were awarded to Ringheim & Co. of Des Moines and the Wells-Dickey Co. of Minneapolis, jointly, at a premium of $1,390, equal to 100.69, a basis of about 4.40%. Date Aug. 1 1926. Due May 1 as follows: $15,000, 1929 to 1938 incl., and $10,000, 1939 to 1943 incl; optional May 1 1932 and after.

MANSFIELD, Richland County, Ohio.—*wOND SALE.*—The $28,750 5% (city's share) coupon street impt. bonds offered on July 16—V. 123, p. 109—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield at a premium of $513, equal to 101.78, a basis of about 4.60%. Date July 1 1926. Due $1,750 April 1 and $2,000 Oct. 1 1927; $1,000 April 1, and $2,000 Oct. 1 1928 to April 1 1936, incl.

MARBLE FALLS INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $8,500 school bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—E. A. Ramsay, County Treasurer, will receive sealed bids until 10 a. m. Aug. 4 for $76,000 4½% gravel road bonds. Date July 1 1926. Denom. $760. Due $760 each six months from May 15 1927 to Nov. 15 1936, incl.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On July 15 the following three issues of 5% bonds aggregating $101,417 were awarded as follows:
To the First Citizens Corp. of Columbus:
$50,225 "Marion-Mt. Gilhead" I. C. H. No. 111 bonds, offered on that date—V. 123, p. 358—at a premium of $823 69, equal to 101.64, a basis of about 4.57%. Date May 11 1926. Due each six months as follows: $2,000, March 1 1927; $2,725, Sept. 1 1927 and $3,250, March and Sept. 1 1928 to Sept. 1 1934 incl.
10,192 "Somerlott-Huffman" road impt. bonds, offered on that date—V. 123, p. 358—at a premium of $108, equal to 101.05, a basis of about 4.67%. Date April 1 1926. Due each six months as follows: $592, March 1 1927; $600, Sept. 1 1927 and $750, March and Sept. 1 1933.
To George H. Burr & Co. of Chicago:
$41,000 Marion-Delaware I. C. H. No. 109 bonds, offered on that date—V. 123, p. 109—at a premium of $496, equal to 101.20, a basis of about 4.51%. Date May 11 1926. Due $4,000, March 1 and $5,000, Sept 1 1927 and $4,000, March 1 and Sept 1 1928 to 1931 incl.

MARION COUNTY UNION ROAD DISTRICT (P. O. Fairmont), W. Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $100,000 road bonds at par. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $2,000 in 1927; $3,000 in 1928; $4,000 in 1929; $3,000 in 1930; $4,000 in 1931; $3,000 in 1932; $4,000 in 1933 and 1934; $5,000 in 1935; $4,000 in 1936; $5,000 in 1937; $6,000 in 1938; $5,000 in 1939; $6,000 in 1940 to 1942 incl.; $7,000 in 1943 and 1944 and $8,000, 1945 and 1946.

MARTIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Stanton), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $4,000 school bonds.

MASSACHUSETTS (State of).—*NOTE SALE.*—The Shawmut Corp. of Boston purchased on July 20 $2,000,000 Metropolitan District notes on a 3.26% discount basis interest to follow plus a premium of $7. Dated July 21 1926. Due Nov. 22 1926.

MAUCH CHUNK TOWNSHIP SCHOOL DISTRICT (P. O. Mauch Chunk), Carbon County, Pa.—*BOND SALE.*—The First National Bank of Nesquehoning has purchased an issue of $45,000 school bonds at par.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The $17,500 5½% (special assessment) Askin Ave. paving bonds offered on July 12—V. 122, p. 3635—were awarded to Vandersall & Co. of Toledo at a premium of $373, equal to 102.13, a basis of about 5.02%. Date July 15 1926. Due Sept. 15 as follows: $2,000, 1927 to 1933, incl.; $1,500 in 1934, and $1,000, 1935 and 1936.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The following two issues of 5½% assessment street improvement bonds, aggregating $20,000 offered on July 3—V. 123, p. 109— were awarded to the State Teachers Retirement System at a premium of $354, equal to 101.77, a basis of about 5.09%.
$10,000 West Liberty Street bonds. Due on Oct. 1 as follows: $1,500, 1927 to 1930 incl., and $1,000, 1931 to 1934 incl.
10,000 East Washington Street bonds. Due on Oct. 1 as follows: $1,000, 1927 to 1930 incl. and $1,500, 1931 to 1934 incl.
Date May 1 1926.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 4 by Arthur C. Baldwin, County Treasurer, for $12,200 4½% Richland Township road bonds. Due semi-annually in 1 to 10 years.

MILFORD, Iroquois County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $3,500 water works bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 4 by C. Asa Francis, County Treasurer, for the following two issues of 4¼% coupon or registered bonds, aggregating $903,000:
$558,000 road bonds. Due Aug. 15 as follows: $30,000, 1927 to 1933, inclusive; $33,000, 1934, and $45,000 1935 to 1941, inclusive.
345,000 bridge bonds. Due on Aug. 15 as follows: $10,000, 1927 to 1932, inclusive, and $15,000, 1933 to 1951, inclusive.
Denom. $1,000. Date Aug. 15 1926. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. On any registered bond the interest will, at the request of the holder, be remitted by mail in New York exchange. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $48,000 4½% coupon road bonds offered on July 13—V. 122, p. 3636—were awarded to John P. Baer & Co. and the Equitable Trust Co., both of Baltimore, jointly, at 102.845, a basis of about 4.19%. Due $2,000 1927 to 1950, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) Aug. 9 by F. A. Kilmer, Clerk Board of County Commissioners, for $32,500 5% Lawn View Plot Sanitary Sewer bonds. Denom. $1,000 and $500. Date July 1 1926. Due on Oct. 1 as follows: $2,000, 1927 and 1928; $2,500, $929; $2,000, 1930 and 1931; $2,500, 1932; $2,000, 1933 and 1934; $2,500, 1935; $2,000, 1936 and 1937; $2,500, 1938; $2,000, 1939 and 1940, and $2,500, 1941. Principal and interest payable at the County Treasurer's office. Certified check for $3,000 required. Legality will be approved by D. W. and A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

MORGANTOWN, Mongolia County, W. Va.—*BOND SALE.*—The $200,000 5% coupon city bonds offered on July 20—V. 123, p. 359—were awarded to C. W. McNear & Co. of Chicago at 103.76, a basis of about 4.59%. Date July 1 1925. Due July 1 as follows: $5,000, 1927; $6,000, 1928 to 1931 incl.; $7,000, 1932 to 1934 incl.; $8,000, 1935 and 1936; $9,000, 1937 and 1938; $10,000, 1939 to 1941 incl.; $11,000, 1942; $12,000, 1943 and 1944; $13,000, 1945 and 1946; $14,000, 1947 and $11,000, 1948.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*NOTE OFFERING.*—M. L. Rule, Clerk Board of County Commissioners will receive sealed bids until 12 m. Aug. 2 for $20,723 54 5½% net deficiency notes. Date July 1 1926. Denom. $5,200 except one for $5,123 54. Due each six months as follows: $5,123 54, March 1 1927; $5,200, Sept. 1 1927 and $5,200 March and Sept. 1 1928. A certified check for 5% of the amount of notes bid for payable to the County Treasurer is required.

BOND OFFERING.—M. L. Rule, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 31 for the following 5½% coupon bonds, aggregating $10,734 50:
$5,630 75 (landowners portion) Garverick road bonds. Denom. $555, except one for $635 75. Due Sept. 1 as follows: $635 75, Sept. 1 1927 and $555, 1928 to 1936 incl.
5,103 75 (Township portion) Garverick road bonds. Denom. $520, except one for $423 75. Due Sept. 1 as follows: $423 75, Sept. 1 1927 and $520, 1928 to 1936 incl.
Date Aug. 1 1926. Int. payable M. & S. A certified check for 5% of the amount of bonds bid for payable to the County Treasurer is required.

Financial Statement.

Estimated value of taxable property	$28,000,000 00
Last assessed valuation for taxation	27,388,120 00
Total bonded debt (including this issue)	900,145 38
Total floating debt	122,250 00
Total sinking fund	32,445 16
Tax rate	5 mills

Population (1926), 15,570.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND SALE.*—The A. D. Wakeman Co. of Portland and the Wells-Dickey Co. of Minneapolis, jointly, purchased on July 7 the $120,000 road bonds as 5s at 102.03. These are the bonds mentioned in V. 122, p. 3491.

MOUNT PLEASANT, Titus County, Tex.—*BOND SALE.*—The $50,000 5½% water bonds registered on June 28 (V. 123, p. 232) were awarded on July 6 to J. E. Jarrett & Co. of Dallas at a premium of $77, equal to 100.15—a basis of about 5.49%. Denom. $500. Due in 1966.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $75,000 road bonds offered on July 19—V. 123, p. 110—were awarded to a syndicate composed of the First National Bank of N. Y. City, the Anglo London Paris Co. of San Francisco, E. H. Rollins & Sons of Los Angeles and the A. D. Wakemank Co. of Portland at 100.017, a basis of about 4.38%, as follows:
$510,000 maturing $30,000 Aug. 1 1932 to 1948 incl. as 4½s.
240,000 maturing $30,000 Aug. 1 1949 to 1956 incl. as 4¼s.
Date Aug. 1 1926.

NASH County (P. O. Nashville), No. Caro.—*BOND OFFERING.*—J. B. Boddie, Clerk Board of County Commissioners, will receive sealed bids until 3 p. m. July 27 for the following 6% coupon or registered bonds aggregating $500,000:
$325,000 road bonds. Due Aug. 1 as follows: $3,000, 1927 to 1936 incl. $7,000, 1937 to 1941 incl.; $6,000, 1942 to 1946 incl.; $11,000, 1947 to 1956 incl. and $12,000, 1957 to 1966 incl.
175,000 bridge bonds. Due Aug. 1 as follows: $2,000, 1927 to 1936 incl.; $3,000, 1937 to 1941 incl.; $4,000, 1942 to 1956 incl.; and $8,000, 1957 to 1966 incl.
Date Aug. 1 1926. Denom. $1,000. Rate of interest to be in multiples of ¼ of 1% and must be the same for all bonds. Prin. and int. (F. & A.) payable in gold in New York City. Legality approved by Reed, Dougherty, Hoyt and Washburn of New York City. A certified check for 2% of the bonds bid for is required.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The two issues of 5% bonds aggregating $250,000 offered on July 16—V. 123, p. 110—were awarded as follows:
$140,000 street impt. bonds to Eldredge & Co. of New York City, City, at a premium of $1,912, equal to 101.36, a basis of about 4.50%. Due $28,000, July 1 1927 to 1931 incl.
110,000 general impt. bonds to the Illinois Merchants Trust Co. of Chicago (at a premium of $5,628, equal to 105.11, a basis of about 4.48. Due $7,000, July 1 1932 to 1941 incl.; and $8,000, July 1 1942 to 1946 incl.
Date July 1 1926.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On July 21 the following two issues of 4% coupon bonds offered on that date (V. 123, p. 359) were awarded to the National City Co. of Boston at 100.531, a basis of about 3.93%.
$120,000 water supply loan of Act of 1924 bonds. Due $4,000, July 1 1927 to 1956 incl.
350,000 school loan Act of 1922 bonds. Due on July 1 as follows: $18,000, 1927 to 1936 incl. and $17,000, 1937 to 1946 incl.
Date July 1 1926.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Union County, N. J.—*BOND SALE.*—On July 20 the $45,000 5% coupon or registered school bonds offered on that date (V. 122, p. 359) were awarded to Lawrence J. McGregor of New York at 101.96, a basis of about 4.74%. Date July 10 1926. Due Jan. 10 as follows: $2,000 1927 to 1935, inclusive, and $3,000 1936 to 1944, inclusive.

NEWTON, Harvey County, Kan.—*BOND SALE.*—The Branch-Middlekauff & Co. of Wichita has purchased an issue of $25,900 4½% city impt. bonds. at 100.40. Due serially in 10 years.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—On July 6 Geo. B. Gibbons & Co., Inc., of New York purchased an issue of $25,000 4½% storm sewer bonds at 100.39, a basis of about 4.43%. Dated July 1 1926. Due $1,000, 1927, and $2,000, 1928 to 1939 incl.

NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Havana), Huron County, Ohio.—*NOTE OFFERING.*—B. G. Robinson, Clerk Board of Education, will receive sealed bids until 7 p. m. Aug. 6 for $3,680 44 6% net deficiency notes. Date May 15 1926. Denom. $368 04. Due $368 04 each six months from April 1 1927 to Oct. 1 1931 incl. Int. payable A. & O. A certified check payable to the Clerk Board of Education for 5% of the notes bid for is required.

OCALA, Marion County, Fla.—*BOND OFFERING.*—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for the following 6% bonds aggregating $205,000:
$60,000 sewerage system extension bonds.
50,000 water works extension bonds.
35,000 city hall bonds.
25,000 electric light impt. bonds.
20,000 incinerator bonds.
15,000 street and park bonds.
Denom. $1,000. Prin. and int. payable at the City Treasurer's office, or at a bank in New York City to be designated by the City Council. A certified check for 5% of the bid payable to the city required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND OFFERING.—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for $43,000 6% street impt. bonds. Date Sept. 1 1926 Denom. $1,000. Due serially in 10 years. A certified check for 5% of the bid required.

BOND OFFERING.—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for $102,000 6% impt. bonds. Date Sept. 1 1926. Denom. $1,000. Due serially in 10 years. A certified check for 5% of the bid required.

OCEANSIDE, San Diego County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles has purchased an issue of $100,000 pier and beach improvement bonds at a premium of $1,633, equal to 101.633.

Financial Statement (As Officially Reported).

Assessed valuation 1925-26	$2,100,000
Bonded debt (including this issue)	224,000
Water debt	119,000
Net debt	105,000

OCONEE COUNTY (P. O. Walhalla), So. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $255,000 5% road bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND SALE.*—The $1,240,000 5% road bonds offered on July 20—V. 122, p. 3636—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, and the Barnett National Bank of Jacksonville, jointly, at a premium of $35,089, equal to 96.17, a basis of about 5.93%. Date July 1 1926. Due July 1 as follows: $235,000, 1936; $45,000, 1937; $65,000, 1938; $85,000, 1939; $110,000, 1940; $135,000, 1941; $160,000, 1942; $190,000, 1943, and $215,000 in 1944.

OREGON, Dane County, Wis.—*BOND SALE.*—The $5,000 5% village bonds offered on July 1—V. 122, p. 3491—were awarded to J. P. Connor of Oregon at a premium of 57 50, equal to 101.15, a basis of about 4.75%. Date July 1 1926. Due $500 July 1 1927 to 1936 inclusive.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following 5% bonds, aggregating $230,000, offered on July 21—V. 123, p. 233—were awarded to Wright, Warlow & Co. of Orlando at a discount of $4,071, equal to 98.23, a basis of about 5.39%:
$170,000 paving bonds. Due $17,000 Aug. 1 1927 to 1936.
60,000 sewer bonds. Due $6,000 Aug. 1 1927 to 1936.
Date Aug. 1 1926.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—On July 20 the $25,000 5% coupon or registered highway bonds offered on that date (V. 123, p. 360) were awarded to Pulleyn & Co. of New York for $26,093, equal to 104.37, a basis of about 4.27%. Dated July 1 1926. Due July 1 1933.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND OFFERING.*—J. L. Overstreet, Clerk Board of County Commissioners, will receive sealed bids until July 24 (to-day) for $2,000,000 6% county bonds. Date May 1 1926. Denom. $500. Due $100,000 May 1 1936 to 1955 incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the amount bid required. Legality to be approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally scheduled for sale on July 23—V. 123, p. 111.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Sea Cliff), Nassau County, N. Y.—*BOND SALE.*—On July 21 the $200,000 4½% coupon or registered school bonds offered on that date (V. 122, p. 360) were awarded to Harris, Forbes & Co. of New York at 101.539, a basis of about 4.36%. Date July 1 1926. Due on July 1 as follows: $6,000 1929 to 1933, incl.; $8,000 1934 to 1938, incl., and $10,000 1939 to 1951, incl.

PEABODY, Essex County, Mass.—*BOND SALE.*—On July 21 the $21,000 4% coupon school loan of 1926 bonds offered on that date (V. 123, p. 360) were awarded to Geo. A. Fernald & Co. at 100.553, a basis of about 3.92%. Date July 1 1926. Due on July 1 as follows: $2,000, 1927 to 1931 incl. and $1,000, 1932 to 1942 incl.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—On July 20 the $34,000 4½% registered street impt. bonds offered on that date (V. 123, p. 233) were awarded to Percy Stewart of New York for $34,445 74, equal to 101.31, a basis of about 4.24%. Dated Sept. 1 1926. Due $3,000 yearly from Sept. 1 1927 to 1937 incl.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Newport), Wash.—*BOND OFFERING.*—S. M. McGee, County Treasurer, will receive sealed bids until 2 p. m. Aug. 12 for $25,000 not exceeding 6% school bonds. Date Sept. 1 1926.

PERRY, Wyoming County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (Eastern standard time) Aug. 10 by Charles C. Blythe, Village Clerk, for $20,000 4¾% coupon or registered water works bonds. Denom. $1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National Bank, Perry, in New York exchange. Due $2,000 Sept. 1 1927 to 1936 incl. Certified check for 2% of the bonds bid for, payable to J. D. Rudgers, Village Treasurer, required. Legality will be approved by Clay & Dillon of New York.

PERRYSVILLE, Ashland County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 2 by G. B. Darling, Village Clerk, for $2,424 37 6% net deficiency notes. Date July 1 1926. Denom. $300, except one for $324 37. Due each six months as follows: $300, Oct. 1 1927; $300, April and Oct. 1 1928 to Oct. 1 1930 incl. and $324 37, April 1 1931. A certified check for 3% of the notes bid for payable to the Village Clerk is required.

PIKE COUNTY (P. O. St. Petersburg), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis purchased on June 25 an issue of $23,200 4½% coupon road bonds at 102.335. Date June 25 1926. Due serially Nov. 15 1927 to 1946 incl. Int. payable M. & N. 15.
The above supersedes the report given in V. 123, p. 111.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—*BOND SALE.*—The $35,000 school bonds offered on July 6—V. 123, p. 111—were awarded to Geo. W. Vallery & Co. of Denver as 5s at 101,268, a basis of about 4.84% to optional date, and a basis of about 4.90% if allowed to run full term of years. Date July 1 1926. Due July 1 1946, optional July 1 1936.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—On July 22 the following 21 issues of 4¼% coupon or registered bonds, aggregating $8,766,000, offered on that date (V. 123, p. 233), were awarded to a syndicate composed of the First National Bank, Redmond & Co., Blair & Co., Inc., Eldredge & Co., all of New York; Biddle & Henry and Edward B. Smith & Co., both of Philadelphia, and Remick, Hodges & Co. of New York, at 101.4335, a basis of about 4.11%:
$840,000 funding "A" bonds. Due $28,000 June 1 1927 to 1956 incl.
690,000 funding "B" bonds. Due $23,000 June 1 1927 to 1956 incl.
30,000 East Street bridge bonds. Due $1,000 June 1 1927 to 1956 incl.
1,500,000 water bonds. Due $50,000 June 1 1927 to 1956 incl.
990,000 bridge bonds. Due $33,000 June 1 1927 to 1956 incl.
600,000 sewer bonds. Due $20,000 June 1 1927 to 1956 incl.
600,000 street impt. bonds. Due $30,000 June 1 1927 to 1946 incl.
120,000 Grant Street impt. bonds. Due $4,000 June 1 1927 to 1956 incl.
120,000 Boulevard of the Allies impt. bonds. Due $4,000 June 1 1927 to 1956 incl.
150,000 Baum Boulevard impt. bonds. Due $5,000 June 1 1927 to 1956 incl.
30,000 Irwin Ave. impt. bonds. Due $1,000 June 1 1927 to 1956 incl.
30,000 Chartiers Ave. impt. bonds. Due $1,000 June 1 1927 to1956 incl.
132,000 North Ave. impt. bonds. Due $4,400 June 1 1927 to 1956 incl.
200,000 Lincoln Ave. impt. bonds. Due $10,000 June 1 1927 to 1946 incl.
1,500,000 City Home and Hospitals bonds. Due $50,000 June 1 1927 to 1956 incl.
249,000 hospital bonds. Due $83,000 June 1 1927 to 1956 incl.
300,000 playgrounds bonds. Due $10,000 June 1 1927 to 1956 incl.
400,000 public safety bonds. Due $20,000 June 1 1927 to 1946 incl.
30,000 Second Ave. impt. bonds. Due $1,000 1927 to 1956 incl.
210,000 Mt. Washington Roadway impt. bonds. Due $7,000 1927 to 1956 incl.
45,000 North and Irwin Ave. bridge bonds. Due $1,500 1927 to 1956 incl.
Dated July 1 1926. The bonds are being re-offered by the bankers at prices to yield from 3.75 to 4.025%, according to maturity.

Financial Statement June 30 1926.

The actual indebtedness of the City of Pittsburgh is as follows:

(1) Gross amount of indebtedness		$71,278,494 40
(a) Bonded debt	$67,495,300 00 (1)	
(b) Floating debt	3,783,194 40 (2)	
(2) Credits to be deducted from said gross indebtedness:		
(a) Bonds of said city included in said gross bonded debt, which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$1,298,200 00	
(b) Cash held in the several sinking funds for the redemption of the bonded debt of said city last mentioned	1,127,015 07	
		2,425,215 07
(3) Net debt		$68,853,279 33

(1) Including $26,464,000 authorized by electoral vote, and $1,724,000 authorized by ordinances of Council, but not yet issued, of which $7,236,000 of the amount authorized by electoral vote and $1,530,000 of the amount authorized by ordinances of Council, and described in this notice of sale, are a portion.

(2) Floating debt, $5,313,194 40, less $1,530,000, being the amount of said floating debt to be discharged from the proceeds of sale of funding bonds in that amount, included in this notice of sale.

Water bonds outstanding	$7,495,700 00
Water bond sinking funds	639,734 00
Net water debt	$6,855,966 00
School bonded debt	$18,938,500 00
Sinking fund	1,610,254 00
Net school debt	$17,328,246 00

Last assessed valuation of taxable property in the city of Pittsburgh, about 85% of real valuation:

Valuation of land	$548,219,170	
Valuation of buildings	465,897,650	
		$1,014,116,820

Population (U. S. Census, 1920), 594,277; estimated population, 1926, 650,000.

POLK CITY SCHOOL DISTRICT, Polk County, Fla.—*BOND SALE.*—The Polk City Mortgage & Finance Co. of Polk City has purchased an issue of $40,000 school bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NOTE SALE.*—On May 31 the $27,000 5½% net deficiency notes offered on that date (V. 122, p. 3114) were awarded to Breed, Elliott & Harrison of Cincinnati at a premium of $518 40, equal to 101.92, a basis of about 4.86%. Dated May 1 1926. Due $3,000 Oct. 1 1927 and April and Oct. 1 1928 to 1931 incl.

PORTLAND, Me.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston was awarded the $300,000 temporary loan offered on July 16—V. 123, p. 360—on a 3.36% discount basis. Date July 20 1926. Due Oct. 4 1926.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—*BOND SALE.*—On July 16 the 4½% coupon school bonds offered on that date—V. 123, p. 360—were awarded to Outwater & Wells of Jersey City, taking $42,500 ($43,000 offered) paying $43,118 18, equal to 101.45, a basis of about 4.39%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928 to 1955 incl.; $1,500, 1956 to 1964 incl., and $1,000, 1965.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—Kidder, Peabody & Co. of Boston purchased the following two issues of 4% bonds, aggregating $525,000, at 100.873, a basis of about 3.87%:
$75,000 school bonds. Due $5,000 July 1 1927 to 1941 incl.
450,000 high school bonds. Due $30,000 July 1 1927 to 1941 incl.
Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

RAMAPO COMMON SCHOOL DISTRICT NO. 5 (P. O. Tallman), Rockland County, N. Y.—*BOND SALE.*—R. F. De Voe & Co. of New York were awarded on July 20 an issue of $100,000 school bonds as 4½s at 100.379.

READE TOWNSHIP (P. O. Glasgow), Cambria County, Pa.—*BOND OFFERING.*—J. J. Delozier, Township Secretary, will receive sealed bids until 2 p. m. July 31 for $35,000 5% coupon road bonds. Date Aug. 2 1926. Denom. $1,000. Due Aug. 2 as follows: $5,000 in 1931, $6,000 in 1936, $7,000 in 1941, $9,000 in 1946, and $8,000 in 1950. Prin. and int. (F. & A.) payable at the First National Bank, Coalport. A certified check for $1,000, payable to the Township Treasurer, is required.

RINGGOLD COUNTY (P. O. Mt. Ayr) Iowa.—*BONDS OFFERED.*—Sealed bids were received by Clarence Palmer, County Auditor until July 23 for $150,000 court house bonds. Date July 1 1926. Due July 1 as follows: $21,000 in 1931; $5,000 in 1932; $6,000, 1933 to 1935 incl.; $7,000, 1936 to 1938 incl.; $13,000 in 1939; $14,000 in 1940; $15,000, 1941 to 1943 incl. and $13,000 in 1944. Prin. and int. (M. & N.) payable at the County Treasurer's office. Bonds and attorney's opinion will be furnished by the County. Legality approved by Cutler, Chapman & Parker, Chicago.

RIVERSIDE CITY SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND SALE.*—The Anglo London Paris Co. of Los Angeles purchased on July 19 an issue of $250,000 4¾% school bonds at a premium of $7,865, equal to 103.14, a basis of about 4.51%. Date July 15 1926. Denom. $1,000. Due July 15 as follows: $12,000, 1936 to 1955 incl., and $10,000 in 1956. Prin. and int. (J. & J. 15) payable at the County Treasurer's office.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 10 a. m. July 26 for the following 4¾% coupon or registered bonds, aggregating $1,050,000:
$850,000 City high school district bonds. Due $25,000 Aug. 1 1931 to 1964 inclusive.
200,000 City Junior College District bonds. Due $10,000 Aug. 1 1936 to 1955 inclusive.
Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 5% of the bid required.

RIVERVIEW (P. O. Chattanooga), Hamilton County, Tenn.—*BOND SALE.*—The Hamilton National Bank of Chattanooga has purchased an issue of $30,000 improvement bonds.

ROCHESTER, Haskell County, Texas.—*BONDS OFFERED.*—Sealed bids were received by I. B. Loe, Mayor, until July 20 for $38,000 6% water works bonds.

ROCKWELL CITY, Calhoun County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by D. E. Leonard, City Clerk, until July 20 for $10,000 water works bonds. Purchaser to furnish the bonds and legal opinion.

ROSCOE, Washington County, Pa.—*BOND SALE.*—The $20,000 4¾% paving bonds offered on July 13—V. 123, p. 111—were awarded to the First National Bank of Roscoe at a premium of $125, equal to 100.62, a basis of about 4.67%. Date July 1 1926. Due $1,000 July 1 1927 to 1946 incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—On June 28 the $60,000 school bonds offered on that date (V. 122, p. 3637) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4½s at a premium of $252, equal to 100.42, a basis of about 4.47%. Due on June 1 as follows: $2,000, 1929 to 1938 incl.; $4,000, 1939 to 1943 incl., and $5,000, 1944 to 1947 incl.

RUSTON, Lincoln Parish, La.—*BOND OFFERING.*—W. S. Moore, Mayor, will receive sealed bids until 12 m. Aug. 17 for $150,000 5% impt. bonds. Due serially Aug. 1 1928 to 1951 incl. A certified check for $1,500 required. Legality approved by Thomson, Wood & Hoffman of New York City.

ST. ANDREWS SCHOOL DISTRICT (P. O. Panama City), Bay County, Fla.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Public Instruction until Aug. 12 for $60,000 school bonds.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O San Diego)., Calif.—*BOND OFFERING.*—J. B. McLees, County Clerk, will receive sealed bids until 11 a. m. July 26 for the following two issues of school bonds, aggregating $12,000:
$9,000 5½% Orange Glen School District bonds. Denom. $1,000. Due $1,000 June 28 1929 to 1937 incl.
3,000 5% San Diegnito School District bonds. Denom. $500. Due $500 June 28 1931 to 1936 incl.
Date June 28 1926. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bid, required. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—K. R. Richards, County Auditor, will receive sealed bids until 11 a. m. July 31 for $18,000 5% coupon Woodville-Genoa road impt. bonds. Date May 6 1926. Denom. $1,000. Due Nov. 6 as follows: $3,000, 1927 and 1928 and $4,000, 1929 to 1931 incl. Purchaser to pay for approving opinion of Squires, Sander & Dempsey of Cleveland. A certified check for $2,000 is required.

SCRANTON SCHOOL DISTRICT (P. O. Scranton) Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 9 by John D. Hughes, Secretary Board of Directors, for

$1,000,000 4¼% coupon school bonds. Denom. $1,000. Date Aug. 1 1926. Due $40,000 Aug. 1 1932 to 1956 incl. A certified check for 1% of the bonds bid for, required.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The $157,125 4¾% (special assessment) street impt. coupon bonds offered on July 15—V. 123, p. 112—were awarded to Otis & Co. of Cleveland at a premium of $1,620, equal to 101.03, a basis of about 4.54%. Date July 1 1926. Due Oct. 1 as follows: $15,125 in 1927; $16,000, 1928 and 1929; $15,000, 1930; $16,000, 1931 and 1932; $15,000, 1933 and $16,000, 1934 to 1936 incl.

SHARON HILL, Delaware County, Pa.—*BOND OFFERING.*—Harry E. Anschutz, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) Aug. 4 for $90,000 4½% registered borough bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 1956.

SHELBY, Toole County, Mont.—*BOND SALE.*—The $45,000 water bonds offered on July 6—V. 122, p. 3115—were awarded to T. G. Evensen of Minneapolis. Date July 1 1926.

SHERMAN, Grayson County, Tex.—*BOND OFFERING.*—J. A. Henderson, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 16 for $100,000 5% street impt. bonds.

SILOAM SPRINGS, Benton County, Ark.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $98,900 5% Paving District No. 4 bonds. Date May 1 1926. Denom. $1,000. Due serially, Nov. 1 1926 to 1945 incl. Prin. and int. (M. & N.) payable at the St. Louis Union Trust Co., St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

SOUTH BELMAR (P. O. Belmar) Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 2 by Grace B. Hoff, Borough Clerk, for an issue of 5% coupon or registered water system bonds, not to exceed $75,000 no more bonds to be awarded than will produce a premium of $1,000 over $75,000. Denom. $1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National Bank, Belmar. Due $3,000 Sept. 1 1927 to 1951 incl. A certified check for 2% of the bonds bid for, payable to the Borough, required.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River) Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 19 by William J. Kern, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed $20,000 no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, South River. Due $1,000 July 1 1927 to 1946 incl. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

SOUTH SANTA ANITA SCHOOL DISTRICT, Los Angeles County, (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 26 for $90,000 5% school bonds. Denom. $1,000. Due July 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1936 incl., and $5,000, 1937 to 1951 incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 3% of the bid, payable to the Chairman Board of Supervisors, required.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Williams), Lawrence County, Ind.—*BOND OFFERING.*—Laurin S. Chase, Township Trustee, will receive sealed bids until 1 p. m. Aug. 5 for $16,000 5% coupon school bonds. Date July 1 1926. Denom. $750 except two for $500. Due each six months as follows: $500 July 1 1927 and $500 Jan. 1 1928, and $750 July 1 1928 to Jan. 1 1938 incl. Prin. and int. payable at the Bedford National Bank, Bedford.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston on July 21 purchased a $1,000,000 temporary loan on a 3.33% discount basis. Due Jan. 20 1927.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 4 by Elmer Mosher, County Treasurer, for $5,533 12.6% ditch impt. bonds.

STARK COUNTY (P. O. Dickinson), No. Dak.—*CERTIFICATE SALE.*—The $40,000 registered certificates of indebtedness offered on July 10—V. 123, p. 233—were awarded as 5½s at par as follows:
$20,000 certificates of indebtedness to the First Nat. Bank of Dickinson.
20,000 certificates of indebtedness to the First Nat. Bank of Belfield.
Due on or before Jan. 1 1927.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 3 by Ella Fisher, County Treasurer, for the following two issues of 4½% bonds aggregating $18,500:
$9,500 road bonds. $9,000 road bonds.
Due semi-annually in 1 to 10 years.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $42,000, offered on June 30—V. 122, p. 3638—were awarded to the Detroit Trust Co. of Detroit at a premium of $27, equal to 100.06, a basis of about 4.49%:
$14,000 water extension bonds.
28,000 general obligation bonds.
Due serially, 1932 to 1940 inclusive.

SUDBURY, Middlesex County, Mass.—*BONDS OFFERED.*—Harland H. Rogers, Town Treasurer, received sealed bids until 10;15 a. m. (daylight saving time) July 23 for $43,000 4% coupon school bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: 3,000, 1927 to 1939 incl., and $2,000 in 1940 and 1941. Prin. and int. (F. & A.) payable at the Old Colony Trust Co., Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SUNNYVALE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $13,500 5% school bonds offered on July 6—V. 123, p. 112—were awarded to Dean Witter & Co. of San Francisco, at a premium of $369, equal to 102.73, a basis of about 4.59%. Date July 1 1926. Due July 1 as follows: $500 in 1928 and $1,000, 1929 to 1941 incl.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Lve Oaks), Fla.—*BOND SALE.*—The two issues of 6% school bonds, aggregating $130,000, offered on July 6—V. 122, p. 3638—were awarded as follows:
$90,000 Special Tax School District No. 1 bonds to R. P. McMakin & Co. of Chicago at a premium of $780, equal to 100.86, a basis of about 5.8%. Due $4,000 July 1 1929 to 1934 incl., and $3,000, July 1 1935 to 1956 incl.
40,000 Special Tax School District No. 4 bonds to John Nuveen & Co. of Chicago at a discount of $1,636, equal to 95.91, a basis of about 6.42%. Due $1,500 July 1 1929 to 1953 incl., and $2,500 in 1954.
Date July 1 1926.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Nehalem), Ore.—*BOND SALE.*—The $10,000 5% school bonds offered on July 12—V. 123, p. 234—were awarded to Geo. H. Burr, Conrad & Brown of Portland at a premium of $26 50, equal to 100.26, a basis of about 4.94%. Date June 1 1926. Due $5,000 Dec. 1 1930 and 1931.

TIPPAH COUNTY SEPARATE ROAD DISTRICTS (P. O. Ripley), Miss.—*BOND OFFERING.*—A. M. Young, Clerk of Board of Supervisors, will receive sealed bids until 11 a. m. Aug. 4 for the following 5½% road bonds, aggregating $250,000:
$150,000 Second Supervisors District bonds. Due May 1 as follows: $3,000, 1927 to 1929, incl.; $4,000, 1930 and 1931; $6,000, 1932 to 1934, incl.; $7,000, 1935 and 1936; $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943, and $12,000, 1944 to 1946, incl. A certified check for $3,000, payable to the above named official, required.
100,000 First Supervisors District bonds. Due May 1 as follows: $2,000, 1927 to 1930, incl.; $3,000, 1931; $4,000, 1932 to 1935, incl.; $5,000, 1936 and 1937; $6,000, 1938 to 1941, incl.; $7,000, 1942, and $8,000, 1943 to 1946, incl. A certified check for $2,500, payable to the above named official, required.

Date May 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable at the National Bank of Commerce, St. Louis. Purchaser to print the bonds. Legality approved by Charles & Rutherford, St. Louis.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $8,200 4½% Perry Township coupon road bonds offered on July 16—V. 123, p. 234—were awarded to John Ensing of Lafayette for $8,359, equal to 101.93. Date June 12 1926. Denom. $410. Due semi-annually in 1 to 10 years. Int. payable M. & N.

TOM GREEN COUNTY SCHOOL DISTRICT (P. O. San Angelo), Tex.—*BOND SALE.*—The following two issues of 5% bonds aggregating $20,000, registered on July 8—V. 123, p. 362—were awarded to the State Board of Education:
$10,000 School District No. 4 bonds.
10,000 School District No. 8 bonds.
Due serially in 5 to 40 years.

TUSCUMBIA, Colbert County, Ala.—*BOND SALE.*—Magnus & Co. of Cincinnati has purchased an issue of $40,000 hospital bonds at 99.

UNION CITY, Campbell County, Ga.—*BONDS NOT SOLD.*—The two issues of 5% improvement bonds, aggregating $6,000, offered on July 2—V. 122, p. 3493—were not sold.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), Broome County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York were awarded on July 17 an issue of $90,000 school bonds as 4.35s at 100.11, a basis of about 4.34%. Date July 1 1925. Due $10,000 Dec. 31 1925 to 1943 incl. Prin. and int. (J. & D.) payable at the Workers' Trust Co. of Johnson City.

Financial Statement.

Bonded debt	$649,000
Assessed valuation	12,104,278

Population, estimated, 13,000.

UPPER TOWNSHIP, Lawrence County, Ohio.—*NOTE OFFERING.*—Edward A. Holtzappe, Clerk Board of Trustees, will receive sealed bids until 12 m. (Central standard time) Aug. 6 for $3,167 29 6% notes. Date July 1 1926. Due each six months as follows: $316 72 March 1 1927, $316 73 Sept. 1 1927, and $316 73 March 1 and Sept. 1 1928 to Sept. 1 1931 incl. A certified check for 2% of the notes bid for, payable to the Board of Trustees, is required.

VERMILION, Erie County, Ohio.—*BOND SALE.*—On July 12 the $24,000 5% coupon water bonds offered on that date (V. 123, p. 362) were awarded to the First-Citizens Corp. of Columbus for $24,748 80, equal to 103.12, a basis of about 4.65%. Dated April 1 1926. Due $1,000 Oct. 1 1927 to 1950 incl.

VERNON, Wilbarger County, Tex.—*BOND OFFERING.*—S. H. Hall, City Secretary, will receive sealed bids until 1 p. m. July 27 for $80,000 5½% water works system and street paving bonds. Date Aug. 1 1926. Due serially Aug. 1 1927 to 1966, incl.

VERO BEACH, St. Lucie County, Fla.—*NO BIDS.*—There were no bids received for the $150,000 6% city bonds offered on July 15—V. 123, p. 113.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 30 by J. O. Leek, County Treasurer, for $8,600 4½% Harrison Township road bonds. Denom. $430. Date July 15 1926. Due $430 May and Nov. 15 1927 to 1936, incl.

VINTON INDEPENDENT SCHOOL DISTRICT, Benton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on July 19 an issue of $100,000 school bonds, taking $72,000 bonds as 4¼s and $28,000 bonds as 4½s.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On July 20 the $10,000 4½% coupon La Gro Township road bonds, offered on that date (V. 122, p. 362), were awarded to A. P. Harper and the Bank of La Fontaine, at a premium of $160, equal to 101.60, a basis of about 4.17%. Date July 15 1926. Due $500 each six months from May 15 1927 to Nov. 15 1936, inclusive.

WALBRIDGE SPECIAL SCHOOL DISTRICT (P. O. Walbridge), Wood County, Ohio.—*NOTE OFFERING.*—B. Sherman, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 3 for $2,568 25 6% net deficiency notes. Date July 1 1926. Denom. $320 except one for $328 25. Due each six months as follows: $328 25 March 1 1927, $320 Sept. 1 1927 and $320 March 1 and Sept. 1 1928 to Sept 1. 1930 incl. A certified check for 5% of the amount of notes bid for, payable to above-named Clerk, is required.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. (daylight saving time) July 27 by H. W. Cutter, City Treasurer, for the following five issues of 4% coupon bonds, aggregating $715,000:
$20,000 sewer bonds.. Due $1,000 Aug. 1 1927 to 1946, incl.
15,000 drainage bonds. Due $1,000 Aug. 1 1927 to 1941, incl.
130,000 street bonds. Due $13,000 Aug. 1 1927 to 1936, incl.
50,000 water bonds. Due on Aug. 1 as follows: $8,000, 1927, and $3,000, 1928 to 1941, incl.
500,000 school bonds. Due Aug. 1 as follows: $34,000, 1927 to 1931, incl., and $33,000, 1932 to 1941, incl.

Denom. $1,000. Date Aug. 1 1926. Prin. and int. payable in Boston. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Emerson J. Davis, County Treasurer, will receive sealed bids until 2 p. m. July 26 for $18,500 4½% Adams Twp. road bonds. Date July 5 1926. Denom. $925. Due $925 each six months from May 15 1927 to Nov. 15 1936, incl. Prin. and semi-annual int. payable at the County Treasurer's office.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 9 by Della B. King, City Auditor, for $65,000 5% street impt. bonds. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due each six months as follows: $3,000 March 1 1927 to March 1 1928; $4,000 Sept. 1 1928; $3,000 March 1 1929 to March 1 1930 incl.; $4,000 Sept. 1 1930; $3,000 March 1 1931 to March 1 1932 incl.; $4,000 Sept. 1 1932; $3,000 March 1 1933 to March 1 1934 incl.; $4,000 Sept. 1 1934; $3,000 March 1 1935 to March 1 1936 incl. and $4,000 Sept. 1 1936. A certified check for $500 payable to the City Treasurer, required.

WATERFORD, Saratoga County, N. Y.—*BOND OFFERING.*—Angus Garrett, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 2 for $25,000 4½% highway construction bonds. Date July 15 1926. Denom. $500. Due $2,500 Jan. 15 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the Bank of Waterford in New York exchange. Legality approved by Clay & Dillon, N. Y. City. A certified check for $1,250, payable to the Town Supervisor, is required.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $50,000, offered on July 20—V. 123, p. 362—were awarded to the First National Bank of Wauwatosa at a premium of $1,156, equal to 102.31, a basis of about 4.23%:
$25,000 street improvement bonds. Due March 15 as follows: $1,000 1927 to 1941, inclusive, and $2,000 1942 to 1946, inclusive.
25,000 water works bonds. Due March 15 as follows: $1,000 1927 to 1941, inclusive, and $2,000 1942 to 1946, inclusive.
Date June 15 1926.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—On July 19 the $40,000 4¾% coupon viaduct bonds offered on that date (V. 123, p. 234) were awarded to the Davies-Bertram Co. of Cincinnati at a premium of $640, equal to 101.60, a basis of about 4.56%. Dated July 1 1926. Due $1,000, April and Oct. 1 1927 to 1946 incl.

WEBSTER PARISH SUB ROAD DISTRICT NO. 4 (P. O. Minden), La.—*BOND OFFERING.*—C. R. Davis, Clerk of Parish Police Jury, will receive sealed bids until 2 p. m. Aug. 10, at Minden, for $100,000 not exceeding 6% road bonds. Denom. $1,000. Due serially Aug. 1 1927 to 1936, incl. Int. payable F. & A. A certified check for $5,000 required.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—*WARRENT OFFERING.*—E. A. Close, Village Recorder, will receive sealed bids until 7:30 p. m. Aug. 3 for $1,899 sewer warrants. A certified check for $180 payable to the Village Treasurer, required.

WICHITA COUNTY SCHOOL DISTRICTS (P. O. Wichita Falls), Tex.—*BOND SALE.*—The State Board of Education has purchased the following two issues of school bonds aggregating $50,000:
$40,000 School District No. 6 bonds.
10,000 School District No. 7 bonds.

WISEBURN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $50,000 5% school bonds awarded on June 28 to the Wm. R. Staats Co. of Los Angeles—V. 123, p. 235—was a premium of $1,631, equal to 103.26, a basis of about 4.75%. Date June 1 1926. Due $1,000, June 1 1927 to 1950 incl.; $3,000, June 1 1951 to 1958 incl., and $2,000, June 1 1959.

WOBURN, Middlesex County, Mass.—*BOND OFFERING.*—W. H. Weafer, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 29 for the following 4% coupon or registered bonds, aggregating $107,200:
$99,000 macadam bonds. Denom. $1,000. Due Aug. 1 as follows: $20,000, 1927 to 1930, incl., and $19,000 in 1931.
8,200 water mains bonds. Denom. $1,000 except one for $1,200. Due Aug. 1 as follows: $2,200 in 1927, $2,000 in 1928 and 1929 and $1,000 in 1930 and 1931.
Date Aug. 1 1926. Prin. and int. F. & A., payable in Boston. The bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—E. E. Cornell, County Auditor, will receive sealed bids until 1 p. m. Aug. 9 for $66,000 5% I. C. H. No. 225 bonds. Denom. $1,000. Date July 1 1926. Due each six months as follows: $6,000 and $7,000, March 1 and Sept. 1 1927 to March 1 1930, incl.; $7,000, Sept. 1 1930, and $7,000, March 1 and Sept. 1 1931. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for $500, drawn on a bank located in Bowling Green, Ohio, is required.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) Aug. 2 by E. C. Ensign, District Clerk, for the following five issues of 4½% coupon or registered bonds, aggregating $255,000:
$110,000 Iselin New school bonds. Date July 1 1926. Due on July 1 as follows: $2,000, 1928 to 1934, incl., and $3,000, 1935 to 1966, incl.
115,000 Keasbey school addition bonds. Date July 1 1926. Due on July 1 as follows: $6,000, 1928 to 1945, incl., and $7,000, 1946.
20,000 Barron Ave. high school addition bonds. Date April 1 1926. Due $1,000 April 1 1928 to 1947, incl.
6,000 Ford Ave. school bonds. Date April 1 1926. Due $1,000 April 1 1926. Due $1,000 April 1 1928 to 1933, incl.
4,000 Port Reading school addition bonds. Date April 1 1926. Due $1,000 April 1 1928 to 1931, incl.
Denom. $1,000. Prin. and int. payable in gold at the First National Bank, Woodbridge. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) July 27 for the following 5% special assessment bonds, aggregating $128,500:
$35,350 River Bank Ave. paving Series A bonds. Date June 15 1926. Denom. $1,000, except one for $350. Due June 15 as follows: $7,000, 1927 to 1930, inclusive, and $7,350 in 1931.
14,590 Second St. North paving Series A bonds. Date June 5 11926. Denom. $1,000, except one for $590. Due June 15 as follows: $3,000, 1927 to 1930, inclusive, and $2,590 in 1931.
30,490 Kings Highway paving Series A bonds. Date June 15 1926. Denom. $1,000, except one for $490. Due June 15 as follows: $5,490 in 1927; $6,000, 1928 to 1930, inclusive, and $7,000 in 1931.
11,630 River Bank Ave. paving Series C bonds. Date July 15 1926. Denom. $1,000, except one for $630. Due July 15 as follows: $2,000, 1927 to 1929, inclusive; $3,000 in 1930, and $2,630 in 1931.
14,940 Alta St. paving Series A bonds. Date July 15 1926. Denom. $1,000, except one for $940. Due July 15 as follows: $3,000, 1927 to 1930, inclusive, and $2,940 in 1931.
14,830 Cora St. paving Series A bonds. Date July 15 1926. Denom. $1,000, except one for $830. Due July 15 as follows: $3,000, 1927 to 1931, inclusive, and $2,830 in 1931.
6,670 Walnut St. paving Series A bonds. Date July 15 1926. Denom. $1,000, except one for $670. Due July 15 as follows: $1,000, 1927 to 1929, inclusive; $2,000, 1930, and $1,670 in 1931.
Principal and semi-annual interest payable at the Wyandotte Savings Bank, Wyandotte. A certified check for 5% of the amount of the bid, payable to the City Treasurer, is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $46,522 89 4½% special improvement bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,522 89 in 1927; $3,000, 1928 to 1939, inclusive, and $4,000, 1940 and 1941. Principal and interest (J. & J.) payable at the State Treasurer's office in Topeka.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—Ferris & Hardgrove and John E. Price & Co., both of Seattle, jointly, have purchased an issue of $1,050,000 5% water revenue bonds at a premium of $92, equal to 100.008, a basis of about 4.99%. Date June 1 1926. Due June 1 as follows: $18,000, 1932; $21,000, 1933; $24,000, 1934; $27,000, 1935; $30,000, 1936; $34,000, 1937; $38,000, 1938; $42,000, 1939; $46,000, 1940; $50,000, 1941; $54,000, 1942; $58,000, 1943; $62,000, 1944; $66,000, 1945; $70,000, 1946; $74,000, 1947; $78,000, 1948; $82,000, 1949; $86,000, 1950, and $90,000 in 1951. In V. 123, p. 235, we reported the purchaser as being William P. Harper & Son of Seattle.

YATES CENTER, Woodson County, Kan.—*BONDS OFFERED.*—Sealed bids were received by Max G. Spalding, City Clerk, until July 23 for $140,000 4½% water works bonds. Date July 1 1926. Due serially July 1 1927 to 1946 incl. Legality to be approved by Bowersock, Fizzel & Rhodes of Kansas City.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 11 (P. O. Prescott), Ariz.—*BOND OFFERING.*—L. V. Ingraham, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 2 for $20,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000 July 1 1927 to 1946, inclusive. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for $1,000 required.

ZAVALLA COUNTY SCHOOL DISTRICT NO. 1 (P. O Batesville), Tex.—*BOND SALE.*—The State Board of Education was awarded the $45,000 school bonds registered on July 9—V. 123, p. 363.

CANADA, its Provinces and Municipalities.

CHIPPAWA, Ont.—*BOND OFFERING.*—J. G. H. Youngs, Clerk, will receive sealed bids until 12 m. July 24 (to-day) for $67,500 paving bonds. Due in 20 equal annual installments.

DUNNVILLE, Ont.—*BOND SALE.*—On July 7 the $45,000 5% 10-installment bonds offered on that date (V. 123, p. 235) were awarded to Wood, Gundy & Co. of Toronto at 99.10.

KENORA, Ont.—*BOND OFFERING.*—F. J. Hooper, Treasurer, will receive sealed bids until 12 m. July 24 (to-day) for the following two issues of bonds, aggregating $29,324 42:
$12,687 61 5½% sinking fund consolidated debt bonds. Date July 1 1925. Due Dec. 31 1953.
16,636 81 5% sinking fund consolidated debt bonds. Date July 1 1926. Due Dec. 31 1953.

MARYSVILLE, N. B.—*BOND SALE.*—An issue of $70,000 5¼% 25-year school bonds has been sold to J. M. Robinson & Sons at 100.50, a basis of about 5.46%.

MINTO TOWNSHIP, Ont.—*BONDS OFFERED.*—Sealed bids were invited up to July 19, for the purchase of $7,415 5% 15-instalment bonds. R. Holtom, Sr., Treasurer, Clifford, Ont.

PETERBOROUGH, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto recently purchased the following three issues of 5% bonds aggregating $49,500 at 100.21, a basis of about 4.98%.
$30,000 impt. 19-year bonds. Due June 30 1945.
15,300 impt. 20-year bonds. Due June 30 1956.
4,200 impt. 30-year bonds. Due June 30 1956.

SYDNEY, N. S.—*BONDS VOTED.*—The ratepayers approved the $20,000 library by-law.

WINDSOR, Ont.—*BOND SALE.*—An issue of $200,000 5½% 30-installment bonds of the Roman Catholic School Board has been purchased by Dyment, Anderson & Co.